

Leveraging capabilities to scale up the pipeline

We interacted with the management of Suraj Estate Developers (SURAJEST) to gauge its future growth plans. This Mumbai-based real estate developer is the leader (units sold) in South-Central Mumbai (SCM). Below are the key positives for the company:

- Focussed primarily on redevelopment projects under Rule 33(7) of DCPR in MMR.
- Favourable dynamics in the MMR market, with inventory at a 15-year low of 13 months.
- Focus on augmenting the pre-sales run-rate by scaling up launches and leveraging improved sales velocity in the SCM market.
- Strong expected net cash surplus of INR2,015cr over FY24–33E led by pre-sales growth.
- Improving Balance Sheet health led by IPO proceeds and internal accruals (net D/E ratio improved to 0.4x post IPO as against 7.9x as of March 2023).

It has 13/16 ongoing/upcoming projects, with an inventory/saleable area of 0.14mn sq. ft./0.74mn sq. ft. (GDV: ~INR750cr/~INR3,500cr). It has land reserves of ~2.6 acres that will be used for future development. We expect the entire GDV of ~INR4,250cr to be liquidated by FY31 and see a cash surplus of ~INR2,015cr from ongoing and upcoming projects. Net debt fell by INR326cr to INR219cr in 9MFY24 on healthy internal accruals and proceeds from its IPO. At the CMP, the stock trades at a TTM P/B ratio of 2.8x. The stock is not rated.

Favourable dynamics in its home market of MMR

MMR is one of the fastest growing realty markets and ranks second in terms of area sold. In MMR, SCM is one of the smallest (1–2% share in terms of units sold) but is one of the most sought-after micro-markets due to: i) luxury positioning, ii) presence of a high-income and affluent customer base.

Focussed on asset-light redevelopment projects under Rule 33(7) of DCPR

SURAJEST specialises in redevelopment of tenanted properties in SCM, which gives it access to prime land parcels at relatively cheaper cost. Its expertise of 37-years in redevelopment and understanding end-user needs is the key ingredient of its success in SCM. It has two product categories: value luxury (INR1–3cr) and luxury (INR3–13cr). Supply of quality inventory in SCM is limited.

SURAJEST has developed effective SOPs to identify redevelopment opportunities and turn around the project at a quick pace. It identifies properties with 25–30 tenants under the *pagdi* system which fall under Rule 33(7) of the Development Control and Promotion Regulations (DCPR). The benefits under the scheme are: i) FSI of three without any TDR or additional cost, ii) relatively lower approval cost, and iii) typical discount of ~30% on the land cost. Till date, it has delivered ~1mn sq. ft. across 42 projects in prime locations, catering to the luxury and aspirational segments. With a discount on land prices and an FSI of three, it has been able to churn its land assets and deliver an EBITDA margin of more than 45%. The key drawback is the relatively long turnaround time (54–72 months) versus 42–48 months in case of vacant land development. However, strong margins make up for the long gestation period, leading to strong RoEs.

Expect a launch of 7.44lk sq. ft. by FY25-end

SURAJEST significantly scaled up its project pipeline aided by: i) favourable market dynamics, ii) rich experience, and iii) cash raised via an IPO in December 2023. It has 13 ongoing projects (residential/commercial: 11/2) with an inventory of 1.44lk sq. ft. worth ~INR750cr. Another 16 projects (residential/commercial: 15/one), with a carpet area/GDV of 7.44lk sq. ft./~INR3,500cr, are under planning and to be launched by FY25-end. We expect entire inventory to get liquidated by FY31.

Project pipeline healthy, expect cash surplus of ~INR2,015cr; Balance Sheet offers comfort

We expect a gross cash flow of ~INR5,819cr (sales/receivables: INR5,119cr/INR700cr) over the next 10 years. We see the current project pipeline generating a net cash surplus of INR2,015cr. SURAJEST enjoys an EBITDA margin of 45–55% given: i) its access to land parcels at a relatively attractive price, ii) price premium in SCM, and iii) effective tenant and marketing cost management.

Over 71% of the IPO proceeds were deployed towards de-leveraging; net debt-to-equity ratio at 0.4x as of December from 7.9x as of March 2023. We see debt levels falling further as a part of cash surplus will be utilised for debt repayment, which will drive up RoCE.

Key financials

Year to March	FY20	FY21	FY22	FY23	9MFY24
Pre-sales (INR cr)	n/a	374	360	635	361
Average realisation (INR)	n/a	n/a	40,033	44,430	42,761
Revenue (INR cr)	87	240	273	306	312
EBITDA margin (%)	77	36	48	49	58
P/B ratio (x)#	18.4	14.6	27.1	14.9	2.9
Net debt-to-equity ratio (x)#	21.4	19.9	16	7.9	0.4
RoACE (%)#	14.2	14.6	19.4	21.9	32.8
RoAE (%)#	6.8	24.1	77.6	58	12.8

#9MFY24 numbers are based on estimated post-issue shareholders' equity and by annualising 9MFY24 EBIT and PAT

CMP: INR334

Rating: NOT RATED

Date: April 15, 2024

Bloomberg:	SURAJEST:IN
52-week range (INR):	256/367
Shares in issue (cr):	4.43
M-cap (INR cr):	1,482
Promoter holding (%)	74.95

Amit Agarwal

agarwal.amit@nuvama.com

Rishith Shah

rishith.shah@nuvama.com

Leveraging capabilities to scale up pipeline

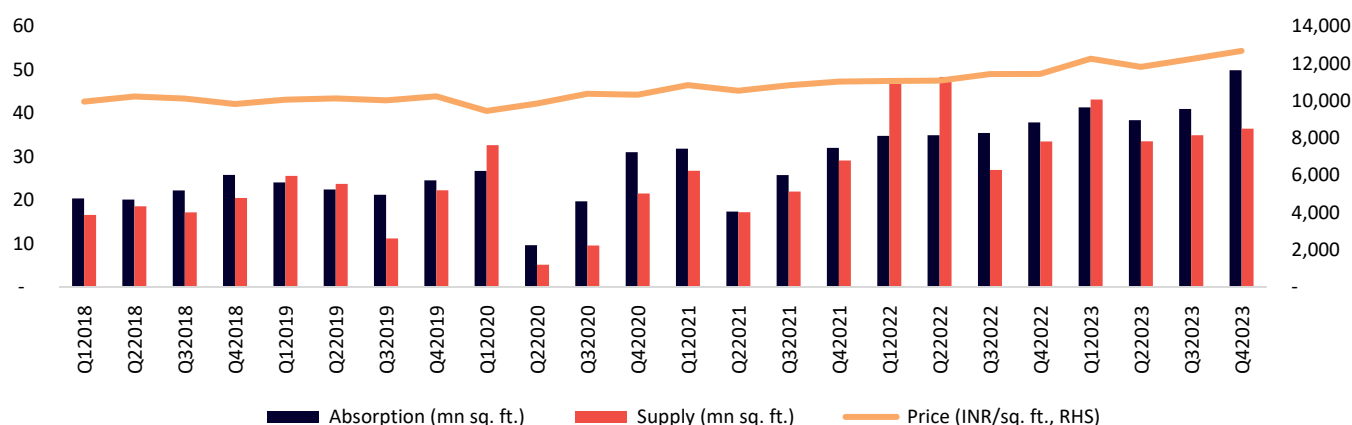
A leading developer in MMR's SCM market with a focus on asset light redevelopment

MMR — One of the largest and fastest growing realty markets in India with inventory at 15-year lows

After Hyderabad, MMR is India's second largest real estate market. It is a balanced market with all-round healthy growth in terms of absorption, supply, and pricing, aided by inventory levels of ~13 months. Over 2018–23, absorption in MMR clocked 14% CAGR driven by: i) an increase in disposable incomes and household savings, ii) greater preference for upgrading quality and house size, iii) reverse migration due to the 'return-to-office' mandate after the lifting of COVID-related restrictions, and iv) urbanisation. With greater absorption, supply grew a healthy 15.2% over 2018–23. Inventory fell to 13 months (record low in MMR is 12 months in Q12008) as of December 2023 from 30 months as of December 2018 on healthy absorption in recent quarters. Pricing grew 5.2% CAGR over the same period due to a shift towards quality, branded products, and low inventory.

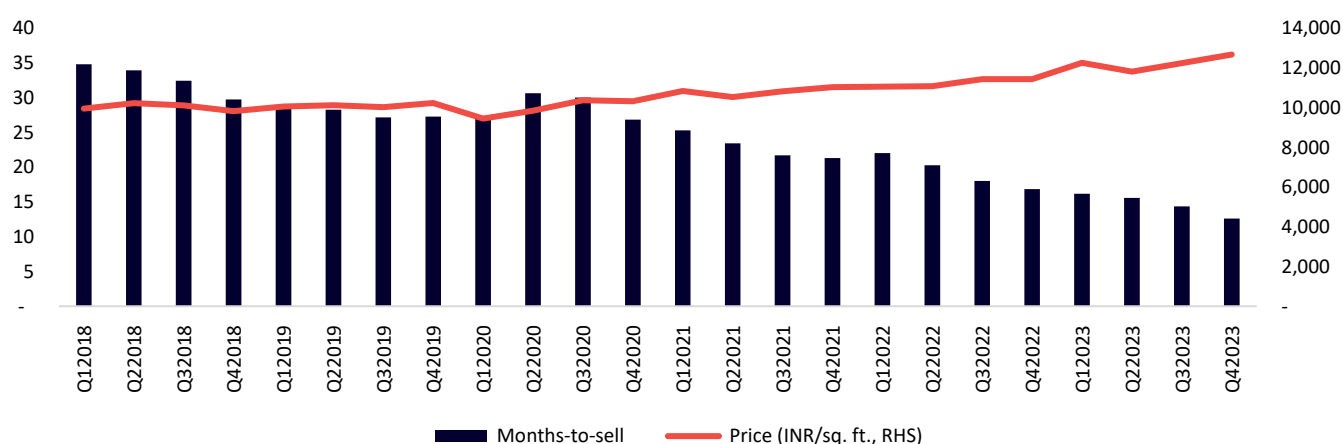
We see the demand growth in MMR continuing, albeit at a slower pace, on greater affordability, probable reversal in interest rate hikes, increase in double income households with young working professionals, and better infrastructure. Growth for organised players is expected to be higher than market growth on greater preference for quality inventory and reliable developers. Pricing growth is expected to stay in the 4–6% range for the organised segment as developers look to maintain affordability.

Exhibit 1: MMR - absorption/supply grew at 14%/15.2% CAGR over CY18-23, coupled with healthy price appreciation



Source: PropEquity, Nuvama Wealth Research

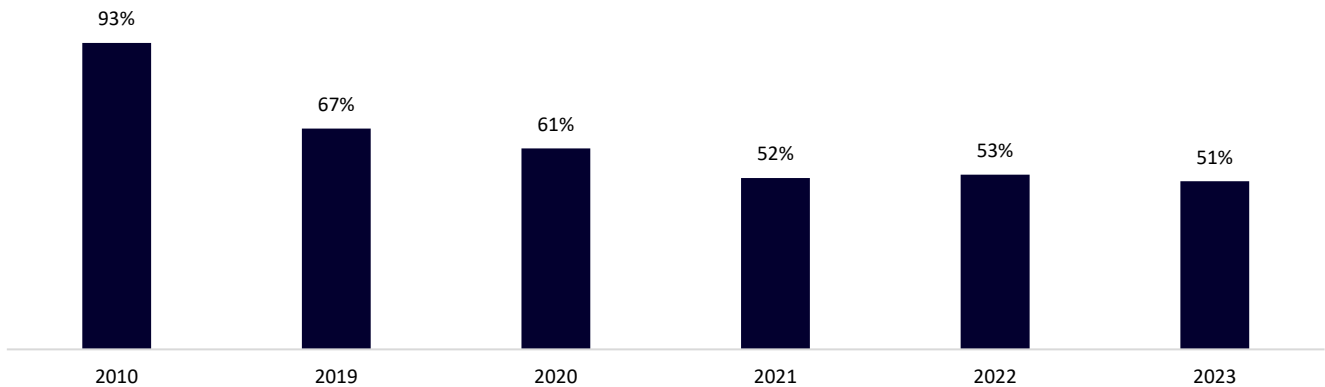
Exhibit 2: Inventory near all-time low (13 months), driving price growth



Source: PropEquity, Nuvama Wealth Research

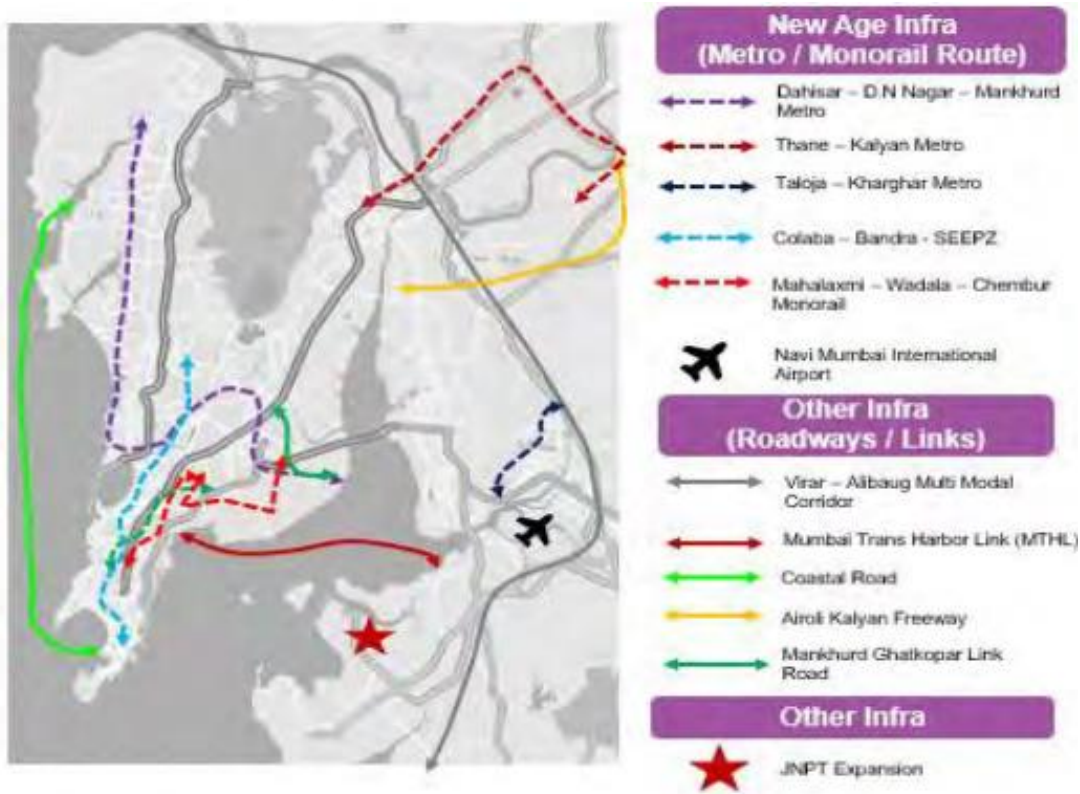
Leveraging capabilities to scale up pipeline

Exhibit 3: Affordability improves as growth in household income outpaces the rise in home prices



Source: Knight Frank Affordability Index, Nuvama Wealth Research

Exhibit 4: Recent and upcoming infrastructure in MMR



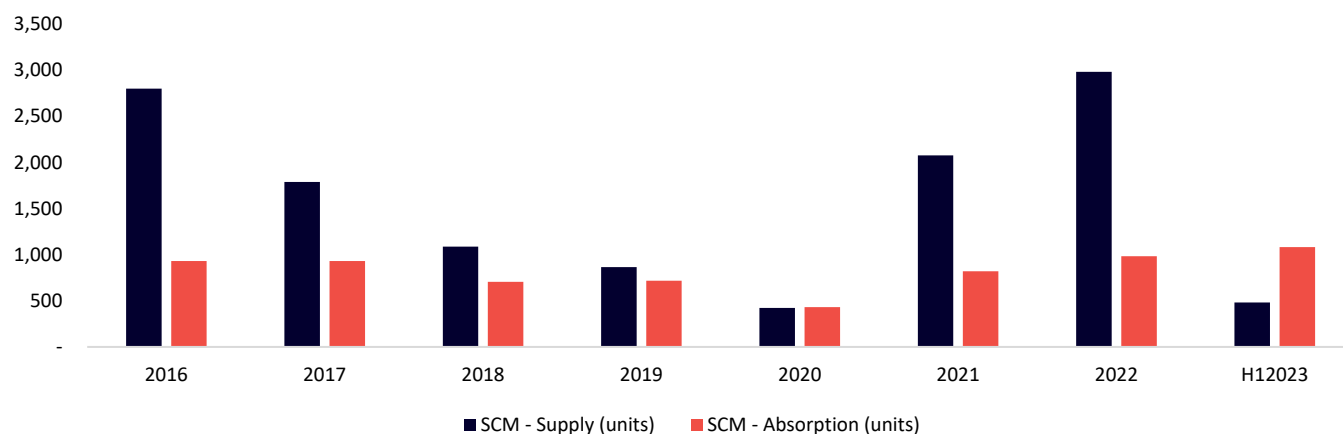
Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

SCM — SURAJEST's key target market with high opportunities for redevelopment

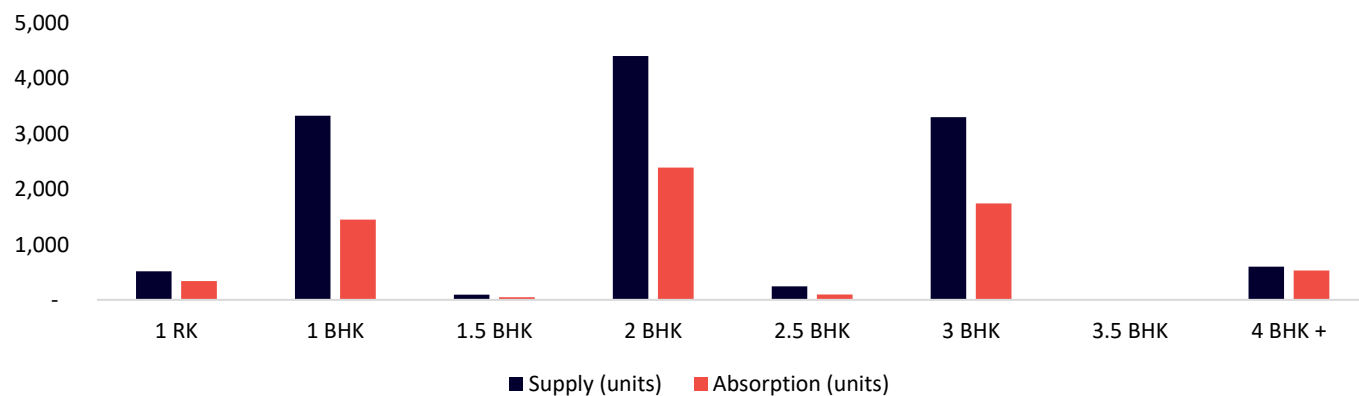
SURAJEST operates in the SCM which consists of Mahim, Matunga, Dadar, Prabhadevi, and Parel micro-markets. In these micro-markets, it enjoys ~8% share in the redevelopment market. SCM is one of the stronger markets in MMR on the back of: i) presence of high-income and an affluent customer base; ii) premium and super-premium positioning; iii) nuclearisation of families; and iv) target micro-market for families looking to upgrade. While absorption is consistent, supply is lumpy given the presence of numerous unorganised players. SURAJEST is one of the key organised players and one of the leaders in this market.

Exhibit 5: SCM market trends - lumpy supply, largely unorganized. Absorption picks up post COVID



Source: Company, Nuvama Wealth Research

Exhibit 6: Supply versus absorption in SCM over 2016–H12023

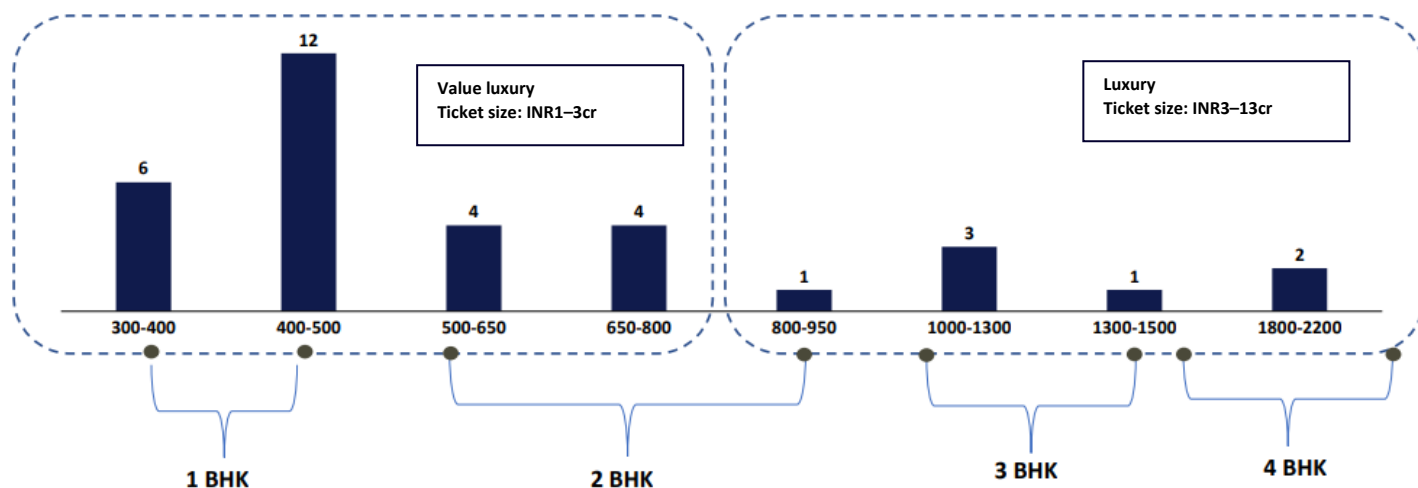


Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

Differentiated product offerings and redevelopment capabilities drive SURAJEST's leadership in SCM

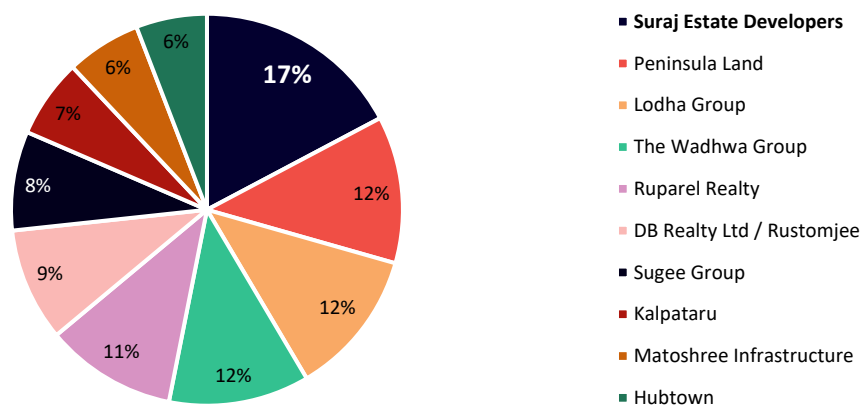
Despite the oversupply in the SCM market in the recent past, SURAJEST has been able to sell its inventory due to its presence across the budget spectrum and its **ability to identify the right product market fit**. It offers products in two segments: i) value luxury — one BHK and compact two BHK flats, ticket size of INR1–3cr, and unit size of 300–800 sq. ft. (carpet area), and ii) luxury — two/three/four BHK, ticket size of INR3–13cr, and unit size of 800–2,200 sq. ft.



One of the key features of the SCM market is the scarcity of vacant land parcels. Any developer who intends to expand its presence in SCM must take the redevelopment route. This is exactly where SURAJEST specialises in. With its vast experience in the redevelopment space, it has developed the know-how and best practices to redevelop standalone buildings at a relatively low cost and at a quick pace, which has helped it achieve leadership status in this micro-market.

As a result, SURAJEST is the largest player in SCM in terms of the units absorbed. However, in terms of the value of units sold, it ranks fifth on account of lower ticket size.

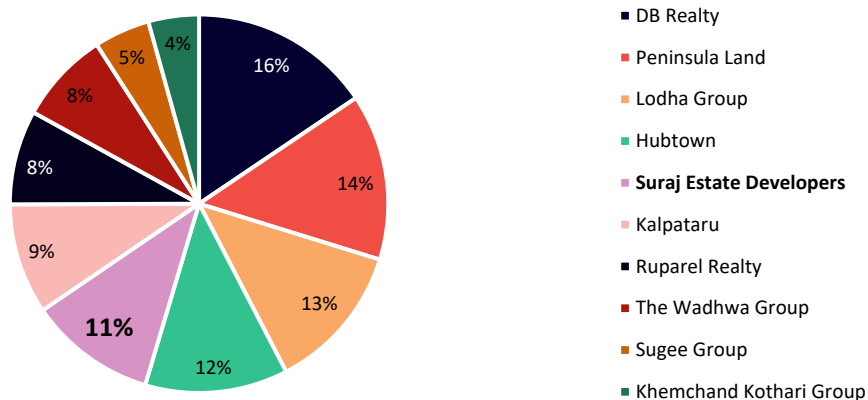
Exhibit 7: SURAJEST ranks numero uno in SCM (units absorbed) over 2016–H12023



Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

Exhibit 8: SURAJEST ranks fifth in SCM (value of units absorbed) over 2016–H12023



Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

Focussed on asset light redevelopment projects under Rule 33(7) of DCPR

SURAJEST is one of SCM's most experienced players focussed on redevelopment. With a history of more than three decades, it has developed effective SOPs to identify redevelopment opportunities and turn around the development at a quick pace. A large part of its focus has been on identifying properties with 25–30 tenants under the *pagdi* system, which fall under Rule 33(7) of DCPR. Redevelopment of properties under Rule 33(7) offers multiple benefits, such as: i) FSI of three without any TDR or additional cost, ii) relatively lower approval cost, and iii) typical discount of ~30% of land cost. We compare below the similarities and differences of different parameters between redevelopment of tenanted properties, societies, and development of vacant land.

Exhibit 9: How does redevelopment stack up against development on vacant land?

Parameters	Redevelopment of tenanted properties under Rule 33(7) of DCPR	Redevelopment of societies under Rule 33(7)B of DCPR	Vacant land development
Land status	Conveyance/DA	DA	Conveyance/DA
Upfront capital requirement	Moderate	Low	High
FSI	Inherent FSI of three +35% fungible. No TDR/additional FSI cost. Also has FSI upside under the clubbing scheme notified under Rule 33(7)	Inherent FSI of 1.33 + 35% fungible and additional FSI up to 1.67 + 35% fungible by way of payment of TDR/additional FSI premium depending on road width	Inherent FSI of 1.33 + 35% fungible and additional FSI of up to 1.67 + 35% fungible by way of payment of TDR/additional FSI premium depending on road width
Land cost	Moderate	Negligible	High
Approval cost	Low (concessions)	High	High
Availability of plots in MMR	High	High	Low
Tenant consent requirement	51%	51%	n/a
Project TAT and litigation risk	Moderate	Moderate	Low
Land mortgage for project finance	Yes	No	Yes
Property maintenance cost	Low	Moderate	High
EBITDA margin	High	Low	Moderate
RoE/RoCE	Moderate	High	Low
Scalability	High	High	Low

Source: Company

Given the series of benefits available under Rule 33(7) of DCPR, SURAJEST has built up expertise in this area. Till date, it has delivered ~1mn sq. ft. across 42 projects, which are largely individual buildings at high value locations, catering to the luxury and aspirational segments of society. With a discount on land prices and an FSI of three, it has been able to churn its land assets and deliver strong EBITDA margin. The key drawback in redevelopment model is a relatively long turnaround time (54–72 months) from land acquisition to handover of units versus 42–48 months in case of vacant land development. However, strong margins make up for the long gestation period, leading to a robust RoE for these projects. We highlight the project execution timeline in case of redevelopment for SURAJEST.

Leveraging capabilities to scale up pipeline

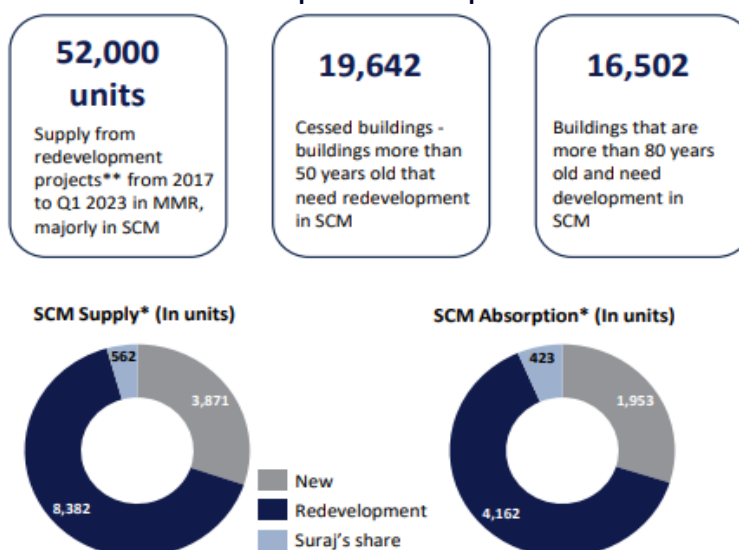
Exhibit 10: Timeline for redeveloping a project for SURAJEST

Step 0	Timelines	Identification Of Land Bank (Plot Size, Title, Location, Tenant Density& FSI Scheme)
Step 1	Zero Date	Acquisition of land by way of Conveyance / Development Rights / JDA
Step 2	4-6 Months	Obtaining 51% consent of tenants for redevelopment
Step 3	3 Months	Obtaining IOD for the project
Step 4	3 Months	Site vacation and demolition of old structure
Step 5	3 Months	Obtaining CC and RERA registration
Step 6	3-4 Years	Construction time period – 3 years for G+22 Storey Building and upto 4-5 years for high rise development from G+40 to 50 Storey
Step 7	3 Months	OC and Handover of Possession

Tenant management is one of the most important features in redevelopment. Here, SURAJEST has a strong record. Of the 42 projects that it has executed, it has relocated 1,011 tenants and rebuilt their houses free of cost. Since the buildings that it acquires consist of 25–30 tenants, the rental cost is limited to 2–3% of the GDV of any project. While the threshold for tenant approval is at least 51%, SURAJEST has been historically able to secure 100% approval for most projects given its brand, development quality, and timely delivery. It is the preferred developer for any standalone redevelopment projects in SCM.

These skillsets and credentials augur well for the company as its target micro-market is short on vacant land parcels and has a large pool of buildings that are due for redevelopment. More than 19,000 buildings in SCM are over 50 years old and in need of redevelopment. Of this, more than 16,500 buildings are older than 80 years, indicating huge growth potential for the company.

Exhibit 11: Scope for redevelopment in SCM



Source: Company

Leveraging capabilities to scale up pipeline

Leveraging capabilities to expand its development pipeline; expect to launch 7.44lk sq. ft. by FY25-end

Historically, SURAJEST's approach to development has been to acquire a project, deliver the units, and move on to the next project. The entry of the next generation of promoters has seen a tilt towards aggressive growth. The focus has also been on building a professional management team, which can steer expansion and drive sustainable growth.

Ongoing projects

With the change in the promoter mindset, SURAJEST has aggressively added projects in the recent past. It has a portfolio of 11/two residential/commercial projects which are under construction. These projects have a carpet area of 6.1lk sq. ft. (value luxury/luxury/commercial: 3.09lk sq. ft./2.61lk sq. ft./0.4lk sq. ft.). Of this, it has sold ~4.66lk sq. ft. and the balance (value luxury/luxury: 0.75lk sq. ft./0.69lk sq. ft.) is yet to be sold. We value the unsold inventory ~INR750cr. SURAJEST is yet to receive INR708cr from the units sold. Summing up, we expect ongoing projects to deliver a gross cash flow of ~INR1,458cr by FY31.











Exhibit 12: Ongoing projects as of December 2023

Project	Location	Type	Model	Segment	Saleable area (lk sq. ft.)	Carpet area (lk sq. ft.)	Carpet area sold (lk sq. ft.)	Inventory	Expected completion	Completion status
Louisandra	Dadar	Residential	Redevelopment	Value luxury	0.63	0.29	0.29	-	June	95%
Ave Maria	Dadar	Residential	Redevelopment	Value luxury	1.77	0.23	0.22	0.01	December	95%
Vitalis	Mahim	Residential	Redevelopment	Value luxury	3.49	0.81	0.51	0.30	December 2026	25%
Suraj Parkview 2	Dadar	Residential	Redevelopment	Luxury	0.64	0.21	0.17	0.04	December 2026	10%
Suraj Eterna	Mahim	Residential	Redevelopment	Value luxury	0.61	0.33	0.2	0.13	December 2026	25%
Pallate	Dadar	Residential	Redevelopment	Luxury	4.96	1.8	1.33	0.47	June	55%
Ocean Star 1	Dadar	Residential	Redevelopment	Luxury	2.52	0.6	0.42	0.18	June 2026	60%
Mestry house	Mahim	Residential	Redevelopment	Value luxury	0.17	0.01	-	0.01	n/a	0%
CCIL Bhavan 2	Dadar	Commercial	Redevelopment	Commercial	0.27	0.22	0.22	-	December	0%
Saraswat Bank Bhavan	Prabhadevi	Commercial	Redevelopment	Commercial	0.22	0.17	0.17	-	n/a	50%
Nirvana	Parel	Residential	Redevelopment	Value luxury + luxury	3.22	0.91	0.84	0.07	December	85%
Emmanuel	Dadar	Residential	Owned	Value luxury	0.79	0.28	0.28	0	December 2025	32%
Suraj Lumina	Mahim	Residential	Redevelopment	Value luxury + luxury	1.04	0.22	-	0.22	December 2028	5%
					20.34	6.1	4.66	1.44		

Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

Exhibit 13: Key ongoing residential projects

The Palette 	Ocean Star-I 	Vitalis 	Emmanuel 	Suraj Eterna 
<ul style="list-style-type: none"> Luxurious two and three BHK sea-facing apartments Includes amenities such as a swimming pool, gym, and a club 	<ul style="list-style-type: none"> Luxurious three BHK sea-facing apartments close to Dadar beach 	<ul style="list-style-type: none"> Value luxury one and two BHK sea-facing apartments (38 storeys) Close to Shivaji Park with gym, jogging track, banquet, etc. 	<ul style="list-style-type: none"> Value luxury one and two BHK sea-facing apartments (over 20 storeys) Near the business hubs of Lower Parel and Worli 	<ul style="list-style-type: none"> Value luxury one and two BHK sea-facing apartments (over 20 storeys) Near Tulsī Pipe Road in Mahim
Nirvana 	Louisandra 	Ave Maria 	Park View 	Suraj Lumina 
<ul style="list-style-type: none"> Value luxury and luxury flats in a JV with Runwal Group A 54-storey tower with top-of-the-line amenities, located in Parel 	<ul style="list-style-type: none"> Value luxury one and two BHK apartments near Siddhivinayak Temple, Dadar A 22-storey standalone tower 	<ul style="list-style-type: none"> Value luxury apartments in Dadar West (24 storeys) 	<ul style="list-style-type: none"> Value luxury apartments near Shivaji Park, Dadar 	<ul style="list-style-type: none"> Luxurious two and three BHK apartments near Hinduja Hospital

Forthcoming projects

In addition to ongoing projects, SURAJEST plans to launch 15 residential projects by FY25-end. It expects to launch one commercial project in FY25. Of the 16 projects, 13 are planned under the redevelopment model while the rest is on its own land parcels. The 15 residential projects will have a saleable carpet area of 6.39lk sq. ft., with an estimated GDV of ~INR2,957cr. Its commercial project has a saleable area of 1.06lk sq. ft., with an expected GDV of ~INR580cr. We expect the upcoming projects to generate a gross/net cash flow of ~INR4,360cr/~INR1,811cr over the next nine years.

Leveraging capabilities to scale up pipeline

Exhibit 14: Forthcoming projects

Sr. no.	Project	Location	Type	Model	Segment	Owners hip	Saleable carpet area (lk sq. ft.)	Estimated GDV (INR cr)
1	Kowliwadi and Kripasiddhi Building	Prabhadevi	Residential	Redevelopment	Value luxury	100%	0.24	110
2	Madonna Wing B	Dadar	Residential	Redevelopment	Value luxury	100%	0.14	63
3	Gudekar House and Irani Building	Dadar	Residential	Redevelopment	Value luxury	100%	0.23	105
4	Lucky Chawl	Mahim	Residential	Redevelopment	Value luxury	100%	0.15	71
5	Ambavat Bhawan	Lower Parel	Residential	Redevelopment	Value luxury	100%	0.17	78
6	Marinagar Phase II	Mahim	Residential	Redevelopment	Value luxury	100%	0.55	252
7	Norman House	Dadar	Residential	Redevelopment	Value luxury	100%	0.07	33
8	Nanabhai Manzil	Mahim	Residential	Redevelopment	Value luxury	100%	0.2	93
9	Lumiere Phase II	Dadar	Residential	Redevelopment	Value luxury	100%	0.2	90
10	Girgaonkarwadi	Mahim	Residential	Redevelopment	Value luxury	100%	2	921
11	Suraj Parkview 1	Dadar	Residential	Redevelopment	Value luxury	100%	0.53	244
12	Bandra Project 3	Bandra	Residential	Owned	Luxury	100%	0.35	180
13	JRU Property	Byculla	Residential	Redevelopment	Value luxury/luxury	100%	0.21	97
14	Bandra Project 1	Bandra	Residential	Owned	Value luxury/luxury	100%	0.46	209
15	Bandra Project 2	Bandra	Residential	Redevelopment	Value luxury/luxury	100%	0.89	410
16	Final Plot No 426-B	Mahim	Commercial	Owned	Commercial	100%	1.06	581
							7.44	3,537

Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

Healthy project pipeline; strong margin to drive cash flows; expect cash surplus of ~INR2,015cr; net debt to decline

Expected cash flows

Over the next nine years, we see ongoing and upcoming projects generating a gross cash flow of ~INR5,119cr. Deducting the cost of land, cost of construction and marketing, and other direct costs, **we see these projects generating an EBITDA margin of 45–55%**. Margin is expected to be better than its peers on the back of: i) cost advantage in acquiring land parcels that are under the *pagdi* system, and ii) a strong pricing scenario in the SCM market. We expect a net cash flow of ~INR2,015cr over the next 10 years. Discounting these cash flows at WACC, we arrive ~INR1,281cr as the present value of cash flows. We see three commercial (three ongoing/one upcoming) projects generating a net cash flow/discounted cash flow of INR408cr/INR377cr.

Exhibit 15: Estimated cash flows from existing and forthcoming projects

Particulars (INR cr)	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	Total
Expected pre-sales (lk sq. ft.)	0.04	0.12	0.12	0.10	0.10	0.10	0.10	0.10	-	-	0.78
Expected pre-sales	201	660	708	621	670	707	746	805	-	-	5,119
Expected collection	63	395	731	789	713	697	680	658	327	65	5,119
Less: Direct cost	48	255	368	347	323	327	343	362	51	-	2,425
Less: Taxes	4	35	92	112	98	93	85	74	69	16	679
Net cash flow (pre-discounting)	11	105	272	331	292	276	252	221	206	49	2,015

Source: Company, Nuvama Wealth Research

In addition to projects under development and planning, SURAJEST has receivables of ~INR700cr from the units sold in ongoing projects.

Exhibit 16: Net discounted surplus cash flow

Particulars	INR cr
Discounted net cash flow — residential projects	1,281
Discounted net cash flow — commercial projects	377
Total discounted net cash flow	1,658
Less: Net debt (December 2023)	219
Add: Receivable from ongoing sold units	708
Net discounted cash flow	2,147
Current m-cap as of April 15	1,482

Source: Company, Bloomberg, Nuvama Wealth Research

Indebtedness

Using the proceeds (INR400cr) from the IPO concluded in December 2023, SURAJEST repaid high-cost debt of INR285cr and pared **down the gross/net debt to INR341cr/INR219cr from INR554cr/INR545cr as of September 2023**. The management does not intend to aggressively add projects and will focus on executing current projects. Barring certain project level bridge loans, we do not see any increase in debt going forward. **We expect a reduction in leverage levels using the net surplus cash flow of ~INR2,015cr (refer Exhibit 15) from ongoing and upcoming projects.**

Leveraging capabilities to scale up pipeline

Land bank

In addition to the ongoing and planned projects, SURAJEST has six/one land parcels in Bandra/Santacruz, spanning 10,360 sq. meters. Its development plans and the timeline for development of these projects is still unclear.

Exhibit 17: Land bank

Particulars	Location	Share	Under	Mode	Area (sq. metres)	Area (sq. ft.)
C.T.S.No.918 Mount Mary, Hill Road	Bandra (W)	100%	Accord Estates Pvt.	Leasehold rights	1,174	12,632
C.T.S.No.930 Mount Mary, Hill Road	Bandra (W)	100%	Accord Estates Pvt	Owned	364	3,920
C.T.S.No.917 Mount Mary, Hill Road	Bandra (W)	100%	Accord Estates Pvt	Development rights	3,885	41,817
C.T.S.No.929 Mount Mary, Hill Road	Bandra (W)	100%	Accord Estates Pvt	Development rights	1,740	18,730
C.T.S.No.931 Mount Mary, Hill Road	Bandra (W)	100%	Accord Estates Pvt	Development rights	890	9,583
C.T.S.No.916 Mount Mary, Hill Road	Bandra (W)	100%	Accord Estates Pvt	Development rights	1,578	16,988
CS No 3429, 3430 and 3262 - Kole Kalyan Property	Santacruz (E)	100%	Suraj Estate Developers	Development rights	728	7,841
					10,360	1,11,512

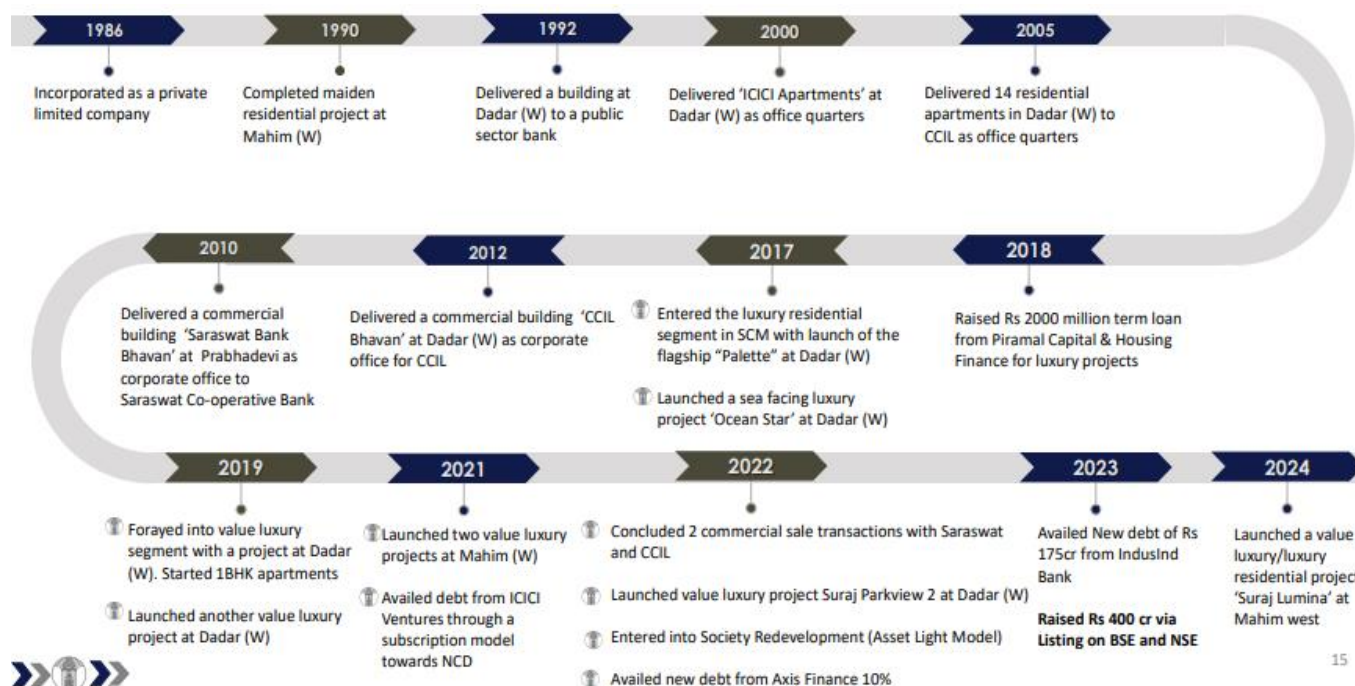
Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

About the company

Established in 1986, SURAJEST is a leading real estate developer in SCM. It primarily operates under Rule 33(7) of DCPR, which covers redevelopment of tenanted properties, entails a higher FSI of three (1.33 in regular developments), and a discount of ~30% in land acquisition cost. It essentially identifies and acquires standalone individual tenanted properties at premium locations in SCM, redevelops them into one/two/three BHK apartments in high rises, with a ticket size of INR1–13cr (value luxury: INR1–3cr, luxury: INR3–13cr). Till date, it has delivered 42 projects spanning more than 1mn sq. ft. and plans to deliver another 29 projects (~1.35mn sq. ft.) over the next nine years. We see these 29 projects generating a cumulative net cash flow of INR2,715cr (expected inventory value/receivables for units sold: ~INR2,015cr/INR700cr).

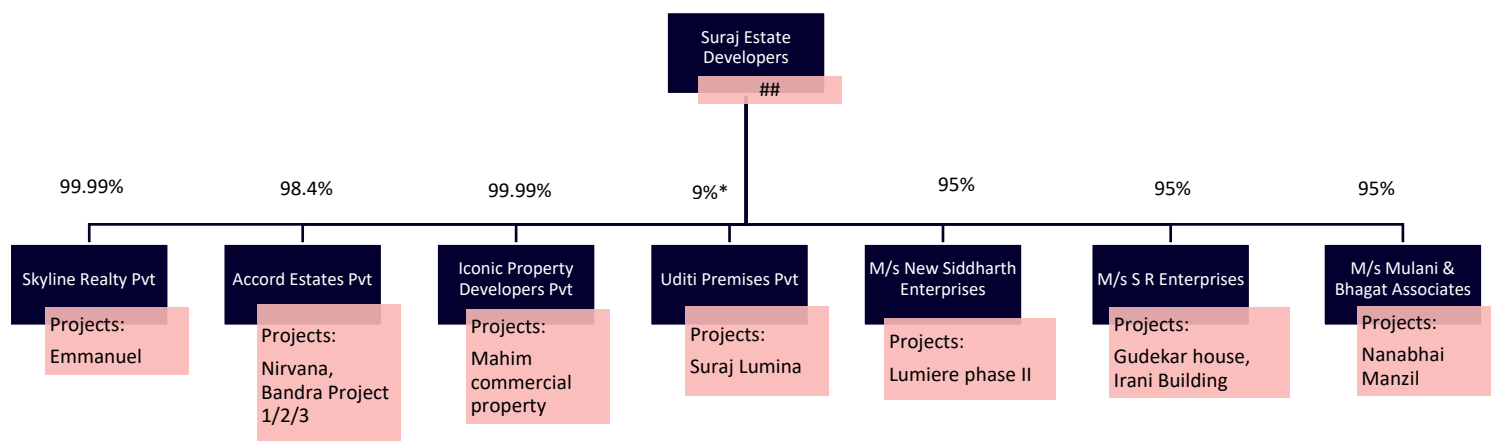
Exhibit 18: Key milestones



Source: Company, Nuvama Wealth Research

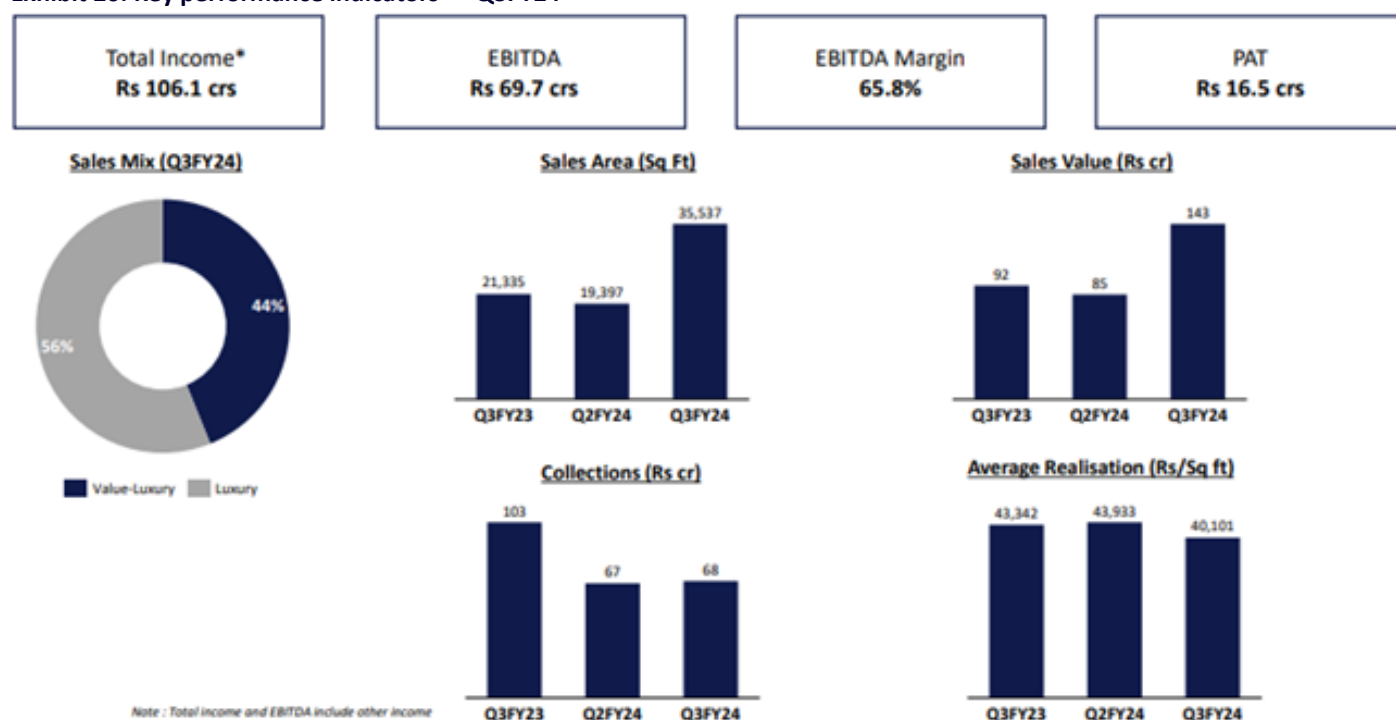
Leveraging capabilities to scale up pipeline

Exhibit 19: Organisational structure (SPV mode for select projects)



##all other projects held under SURAJEST; *91% held by Accord Estates Pvt; Source: Company, Nuvama Wealth Research

Exhibit 20: Key performance indicators — Q3FY24

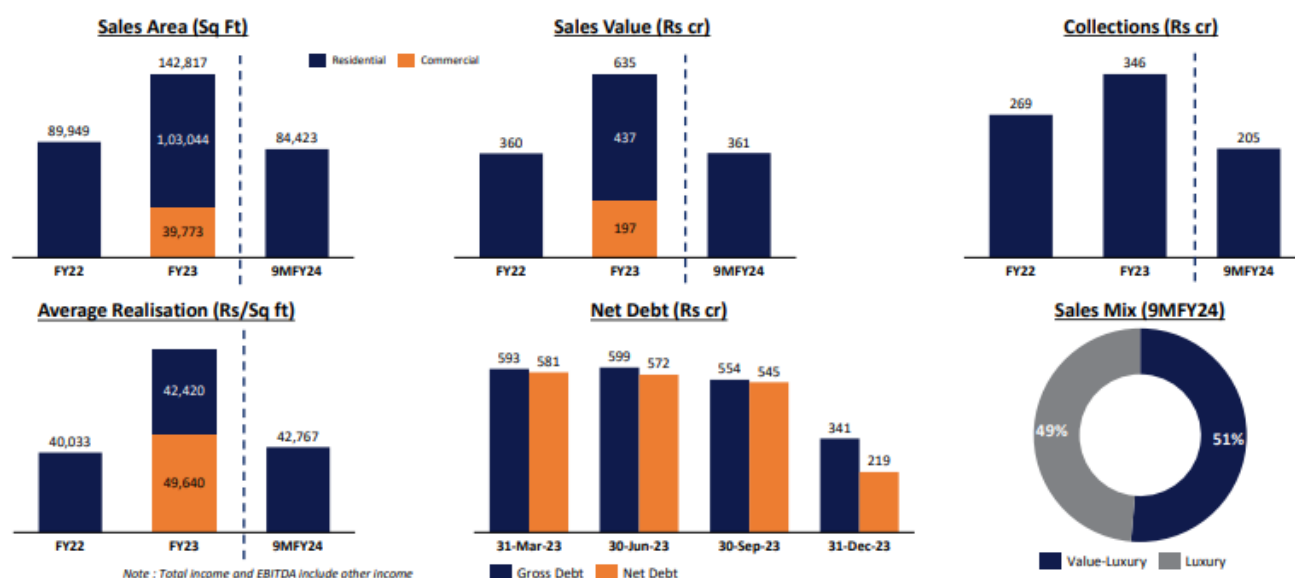


Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

Exhibit 21: Key historical performance indicators

Particulars	FY21	FY22	FY23	April-October 2023
Units booked	142	119	142	60
- Value luxury	105	86	88	41
- Luxury	37	33	51	19
- Commercial	-	-	3	-
Pre-sales (INR cr)	374.4	360.1	634.5	218.5
Average realisation per unit (INR cr)	2.6	3	4.5	3.6
Collections (INR cr)	151.1	268.8	345.5	145.4
- Value luxury	65.9	134.6	134.2	61.2
- Luxury	85.2	134.2	166.5	68
- Commercial	-	-	44.9	16.2



Source: Company, Nuvama Wealth Research

Exhibit 22: Key managerial personnel

KMP	Designation	Experience	Education
Mr Rajan Thomas	Promoter, chairperson, and MD	Mr Thomas has been in the real estate business for the last 36 years. The founder of SURAJEST spearheads strategy and vision	Bachelor of Arts
Mr Rahul Rajan Jesu Thomas	Whole-time director	Son of the founder promoter, he has been involved in the business for the last 16 years. He contributes to business strategy and overseas operations	Bachelor of Commerce; Corporate finance certification from Harvard University
Mr Shreepal Shah	CFO	He is a seasoned professional and was associated with Kotak Investment Banking in the past	Bachelor of Engineering, MBA
Mr Shivil Kapoor	CS, Compliance Officer	In the past, he has worked with Svatantra Microfin Pvt and Ajcon Global Services	Bachelor of Commerce, LLB, CS
Mr Dipen Seth	VP – Sales	He has a rich experience in real estate sales and has worked with developers such as Kanakia Spaces Realty Pvt and Oasis Life Spaces Pvt in the past	Bachelor of Commerce
Mr Madanlal Jain	Chief Engineer	He was the General Manager (projects) at International Knowledge Park before joining SURAJEST	Bachelor of Engineering (Civil), Chartered Engineer

Source: Company, Nuvama Wealth Research

Leveraging capabilities to scale up pipeline

Exhibit 23: Diverse and experienced board

Board of directors	Designation	Experience	Education
Mr Rajan Thomas	Promoter, chairperson and MD	The founder of SURAJEST has more than 36 years of experience in various aspects of the realty business	Bachelor of Arts
Ms Sujatha R. Thomas	Non-executive director	She has more than three decades of experience in this business	Bachelor of Arts
Mr Rahul Rajan Jesu Thomas	Whole-time director	Son of the founder promoter he has been involved in the business for the last 16 years	Bachelor of Commerce; Corporate finance certification from Harvard University
Mr Sunil Pant	Independent director	He has over 36 years of experience in the banking space. He was Chief General Manager at SBI and a consultant for Gerson Lehrman Group in his recent stints	Bachelor of Science, LLB, Master of Science (Physics), member of the Indian Institute Of Bankers and All India Management Association
Mr Mrutyunjay Mahapatra	Independent director	He has handled various leadership roles at marquee organisations. Noteworthy among these are Deputy MD of SBI, MD and CEO of Syndicate Bank, and member of the governing council of Reserve Bank Innovation Hub (RBIH)	Bachelor of Science (Physics), Master of Science (Physics)
Dr Satyendra Shridhar Nayak	Independent director	Coming from a Consulting background, he has worked with UTI as president and was on the board of Bharat Wire Ropes	Master of Commerce, Doctor of Philosophy

Source: Company, Nuvama Wealth Research

Key risks

- High geographical concentration in the SCM market.
- Regulatory changes with regards to Rule 33(7) of DCPR.
- Cyclicity and slowdown in related demand.

Leveraging capabilities to scale up pipeline

Financials

Income Statement

(INR cr)

Year to March	FY20	FY21	FY22	FY23
Income from operations	87	240	273	306
Cost of units sold	11	142	125	135
Employee cost	6	8	10	12
Other expenses	3	4	6	8
Total operating expenses	20	153	141	155
EBITDA	67	87	132	151
Depreciation and amortisation	2	2	4	3
EBIT	65	84	128	148
Interest expenses	64	79	93	107
Other income	2	4	1	2
Exceptional item	-	-	-	-
Profit before tax	2	9	36	43
Provision for tax	1	3	10	11
Profit after tax	2	6	26	32
Share of minority shareholders in profit	-	-	-	-
Adjusted profit after tax	2	6	26	32
Shares outstanding	1	1	3	3
Adjusted EPS	1	5	8	10

Common size metrics as a percentage of net revenue

Year to March	FY20	FY21	FY22	FY23
Operating expenses	23	64	52	51
Depreciation	2	1	1	1
Interest expenditure	74	33	34	35
EBITDA margin	77	36	48	49
Net profit margin	2	3	10	10

Growth metrics

Year to March	FY20	FY21	FY22	FY23
Revenue	151	176	14	12
EBITDA	22	30	52	15
PBT	8	286	300	20
Net profit	(6)	310	322	21
EPS	(6)	310	322	21

Leveraging capabilities to scale up pipeline

Balance Sheet

(INR cr)

As of March 31	FY20	FY21	FY22	FY23
Equity share capital	6	6	16	16
Reserves and surplus	17	23	23	56
Shareholders' funds	23	29	39	71
Total debt	497	601	648	593
Other long-term liabilities	6	6	7	6
Deferred tax liabilities	(1)	(1)	(1)	(4)
Minority interest	0	0	0	0
Sources of funds	526	635	693	667
Gross block	27	28	28	29
Depreciation	5	7	11	13
Net block	22	21	18	16
Capital work in progress	-	-	-	-
Total fixed assets	22	21	18	16
Investments	0	1	0	9
Inventories	544	565	621	652
Sundry debtors	42	81	93	113
Cash and equivalents	6	21	24	28
Loans and advances	91	99	103	98
Total current assets	683	767	841	901
Sundry creditors and others	183	155	163	258
Provisions	0	1	7	14
Total current liabilities and provisions	183	156	170	272
Net current assets	500	611	671	629
Other Assets	4	3	5	23
Uses of funds	526	635	693	667

Ratios

Year to March	FY20	FY21	FY22	FY23
RoAE (%)	6.8	24.1	77.6	58
RoACE (%)	14.2	14.6	19.4	21.9
Debtor days	177	123	125	135
Inventory days	2,284	860	831	779
Payable days	53	22	26	32
Cash conversion cycle (days)	2,409	961	930	881
Debt/equity ratio	21.6	20.6	16.6	8.3
Debt/EBITDA ratio	7.5	6.9	4.9	3.9
Adjusted debt/equity ratio	21.4	19.9	16	7.9

Valuation parameters

Year to March	FY20	FY21	FY22	FY23
Diluted EPS (INR)	0.5	2.0	8.4	10.1
Diluted P/E ratio (x)	695.8	168.7	40.0	33.1
Price/BV ratio (x)	18.4	14.6	27.1	14.9
EV/EBITDA ratio (x)	29.6	23.8	16.0	13.6

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

Sandeep Raina

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

Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited) ("NWIL") or ("Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No U65100GJ2008PLC077462) having its Registered office situated at 201 to 203, Zodiac Plaza, Xavier College Road, Off C G Road, Ahmedabad, Gujarat - 380009. It is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. The business of NWIL and its Associates (list available on www.nuvamawealth.com) are organized around five broad business groups: Credit including Housing and SME Finance, Commodities, Financial Markets, Asset Management and Life Insurance

Broking services offered by Nuvama Wealth and Investment Limited under SEBI Registration No. INZ 000005231. Name of the Compliance Officer: Mr Srijith Menon, Email address: complianceofficer.nwil@nuvama.com. Corporate Office Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051

This Report has been prepared by Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) [NWIL] in the capacity of a Research Analyst having SEBI Registration No. INH000011103 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWIL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWIL reserves the right to make modifications and alterations to this statement as may be required from time to time. NWIL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWIL is committed to providing independent and transparent recommendation to its clients. Neither NWIL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWIL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWIL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWIL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWIL to present the data. In no event shall NWIL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWIL through this report. We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWIL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWIL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWIL. (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWIL or provide any assurance of returns to investors and clients.

NWIL or its associates may have received compensation from the subject company in the past 12 months. NWIL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWIL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWIL's associates may have financial interest in the subject company. NWIL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWIL has financial interest in the subject companies: No

NWIL's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWIL has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWIL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

DISCLAIMERS FOR INTERNATIONAL JURISDICTION

Disclaimer for U.S. Persons

The content of the website does not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services and/or shall not be considered as an advertisement tool. "U.S. Persons" are generally defined as a natural person, residing in the United States or any entity organized or incorporated under the laws of the United States. US Citizens living abroad may also be deemed "US Persons" under certain rules. THIS DOCUMENT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information. The document is intended to be educational only and not for a marketing or prospecting purpose. The views and opinions expressed as part of this presentation do not necessarily state or reflect those of Nuvama, its holding company(ies), subsidiaries and associates including entities in overseas jurisdictions.

The content of the website or any information contained therein must not be distributed, published, reproduced, or disclosed (in whole or in part) by recipients to any other person. The content of the website must not be acted on or relied on by persons who are not qualified institutional investor. Any investment or investment activity to which this website relates, is available only to qualified institutional investor and will be engaged only with qualified institutional investor. Any person who is not a qualified institutional investor should not act or rely on this website or any of its contents

Disclaimer for U.K. Persons:

The content of the website has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). In the United Kingdom, this document is intended for (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). THIS document IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information. The content of the document is intended to be educational only and not for a marketing or prospecting purpose. The views and opinions expressed as part of this document do not necessarily state or reflect those of Nuvama, its holding company (ies), subsidiaries and associates including entities in overseas jurisdictions.

Disclaimer for Canadian Persons

The content of the website is NOT MEANT FOR RETAIL INVESTORS. IT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE PERMITTED CLIENTS ONLY (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). Any products or services described in this document are made available only in accordance with applicable Canadian securities law and only where they may be lawfully offered for sale. If the person accessing this document is not an Ontario Permitted Client, as specified above, then the recipient should not access the same. Nuvama and its group companies is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) Nuvama and its group companies is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) Nuvama's head office or principal place of business is located in India; (iii) all or substantially all of Nuvama's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against Nuvama because of the above; and (v) the name and address of Nuvama Group's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. This communication must not be acted on or relied on by persons who are not PERMITTED CLIENTS. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a PERMITTED CLIENTS should not act or rely on this communication or any of its contents.

Disclaimer for UAE Persons

The content of the website is INTENDED SOLELY TO PROVIDE INFORMATION TO THE INSTITUTIONAL QUALIFIED INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. Further, the information in this document does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. The website has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority of the United Arab Emirates or the Dubai Financial Services Authority. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. The website must not be acted on or relied on by persons who are not INSTITUTIONAL QUALIFIED INVESTORS. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a INSTITUTIONAL QUALIFIED INVESTORS should not act or rely on this communication or any of its contents. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. The website must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

Disclaimer for Australia Persons

Any information set out on the website is only intended for persons who are “Professional Investors” as described in Section 761(G) of the Corporations Act 2001 (as amended). It is not intended to for any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients. All information on the website is general information only and is not to be considered any form of advice (whether investment or otherwise) or a recommendation, solicitation, or an offer to purchase or sell investments or related financial products or any financial services. The receiver of the website should make their own decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an appropriate independent advisor. Nuvama and its group companies does not hold an Australian Financial Services License and is not licensed in Australia to provide financial product advice or services and is relying on “limited connection relief exemption” when dealing with “Professional Investors” (Wholesale client category) in Australia.

Disclaimer for Singapore Persons

The content of the website IS INTENDED SOLELY TO PROVIDE INFORMATION ONLY TO THE INSTITUTIONAL OR ACCREDITED INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS AS DEFINED UNDER THE SECURITIES AND FUTURES ACT “SFA”. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. Any such information contained or discussed in the document is subject to change and Nuvama and its group companies shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama and its group companies be liable for any special direct or indirect or consequential damages which may be incurred from the use of the information made available, even if it has been advised of the possibility of such damages. The company and its employees mentioned in these communications cannot be held liable for any error’s inaccuracies and/or omission howsoever caused. Any opinion or advice if any herein is made on a general basis and is subject to change without notice. The information provided in this document may contain optimistic statements regarding future events or future financial performance of countries, markets, or companies. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided if any in this document. This document has not been reviewed by the Monetary Authority of Singapore “MAS”.

Additional Marketing Disclaimer for all other International Jurisdiction:

The content of this website is restricted in certain jurisdictions and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. The above information is for general guidance only, it is the responsibility of receivers to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, as well as any foreign exchange or other fiscal, or legal or regulatory restrictions which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of any securities if any mentioned in this document. This document is strictly private and confidential and may not be reproduced or use for any other purpose and not be provided to any person other than the recipient thereof. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. Any such information contained or discussed on the website is subject to change and Nuvama Group or any of its Directors, Employees, agents or representatives shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama Group or any of its Directors, Employees, agents or representatives, be liable for any special direct or indirect or consequential damages which may be incurred from the use of the information made available, even if it has been advised of the possibility of such damages. The company and its employees mentioned in these communications cannot be held liable for any error’s inaccuracies and/or omission howsoever caused. Any opinion or advice herein is made on a general basis and is subject to change without notice. The information provided in this website may contain optimistic statements regarding future events or future financial performance of countries, markets, or companies. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided therein.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.