

Sunteck Realty

BSE Sensex 82,001
S&P CNX 25,084



Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USD\$)	57.6 / 0.7
52-Week Range (INR)	635 / 347
1, 6, 12 Rel. Per (%)	-9/-11/-39
12M Avg Val (INR M)	186

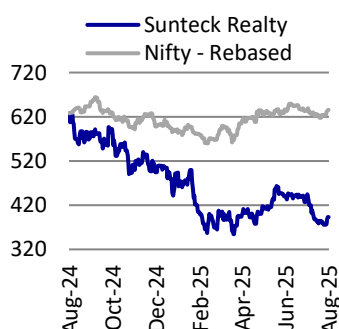
Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	8.5	12.4	21.8
EBITDA	1.9	2.2	4.7
EBITDA Margin (%)	21.8	17.7	21.5
PAT	1.5	1.8	3.8
EPS (INR)	10.3	12.2	26.1
EPS Gr. (%)	111.9	18.4	114.8
BV/Sh. (INR)	222.6	233.2	257.8
Ratios			
RoE (%)	4.7	5.3	10.6
RoCE (%)	5.1	5.6	10.4
Payout (%)	14.6	12.3	5.7
Valuations			
P/E (x)	38.3	32.3	15.1
P/BV (x)	1.8	1.7	1.5
EV/EBITDA (x)	32.0	26.0	12.4
Div yld (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Dec-24
Promoter	63.3	63.3	63.3
DII	7.5	8.2	8.3
FII	19.4	19.4	19.8
Others	9.8	9.2	8.7

Stock Performance (1-year)



CMP: INR393 **TP: INR561 (+43%)** **Buy**

Project launches to boost presales growth

Sunteck Realty (SRIN) is on a project acquisition spree with an aim of doubling its GDV every three years, guided by healthy cash flow generation. The company has adopted an asset-light strategy to maintain a lean balance sheet while accelerating execution. Its in-house construction management ensures control over the pace and quality of product delivery. Guided by a strong launch pipeline, the company's presales are expected to achieve a 24% CAGR over FY25-27E, while its collection and operating cash flow will post a CAGR of 57% and 79%, respectively. We have confidence in SRIN's growth visibility; hence, we reiterate our BUY rating with a revised TP of INR561/share.

Presales to achieve 24% CAGR, guided by high-value launches

- SRIN is one of the leading real estate developers in MMR, with a diverse presence across the South & Central, Western, and Eastern suburbs. The company has developed several notable projects, including Sunteck Signature (BKC), Sunteck City (Goregaon), and Sunteck West World (Naigaon), further solidifying its position in the market.
- Over the years, SRIN has acquired 11 projects with a total GDV of INR398b. During FY21-24, the company launched six projects with GDV of INR266b and achieved a 23% CAGR in pre-sales. Additionally, in FY25, the company reported pre-sales of INR25.3b, up 32% YoY, which indicates consistent growth. 1QFY26 also saw 31% YoY growth in presales, aided by a strong contribution from uber-luxury and premium luxury projects.
- From 2Q-4QFY26, SRIN plans to launch projects with a total GDV of INR110b, including a new phase of Sunteck City ODC in Goregaon East (INR15b; ~0.5msf in one tower), Sunteck Beach Residences in Vasai (INR5-6b), Sunteck Skypark in Mira Road (INR10b), a project in Bandra West (INR10b), Sunteck World in Naigaon (INR5b), a newly added redevelopment in Andheri (INR11b), and the remaining portion of the Nepean Sea Road project (INR54b).
- The company has been selected as the preferred developer for the redevelopment of a new residential project located in Andheri, near the Western Express Highway (WEH), Mumbai. The land parcel, spanning ~2.5 acres, offers a development potential of 0.28msf and is expected to generate a GDV of INR11b. SRIN will increase its total cumulative GDV target for FY26 to INR500b from INR398b currently.
- With strong demand in the uber-luxury segment and upcoming launches in MMR and Dubai, SRIN's presales are expected to reach INR39b by FY27E, reflecting a CAGR of 24% over FY25-27E.
- Additionally, the recent joint development platform with IFC for green housing projects is expected to enhance SRIN's growth prospects.

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Adoption of low-risk, asset-light model for maximizing returns

- SRIN has been a pioneer in tapping into some of the lesser-explored markets of MMR, such as BKC, Goregaon, Naigaon, Vasai, and Kalyan. By introducing luxury/aspirational residential offerings in these areas, the company has significantly elevated the real estate landscape and transformed these locations into high-demand hubs for premium/aspirational living. Additionally, the company has expanded its reach beyond residential developments into the commercial segment, diversifying into office spaces and retail developments, thereby broadening its market presence and strengthening its brand.
- Since FY18, the company has strategically shifted from its initial model of outright land purchases to a more asset-light approach. This transition involved entering into development management agreements (DMAs) and forming joint ventures (JVs) for project execution. This strategy has enabled SRIN to minimize capex while scaling up at a steady pace.
- By leveraging external partnerships and JVs, the company has achieved faster project execution and enhanced scalability across its developments. This approach has not only optimized the capital structure but also positioned the company to capitalize on growth opportunities with limited financial risk, making it a more agile player in the competitive luxury real estate market.

Aims to double the project pipeline within three years

- SRIN currently has sales potential of INR398b across its 11 existing projects at BKC, Goregaon, Naigaon, Vasai, Mira Road, Kalyan, and recently added Nepean Sea Road, Bandra West and Dubai.
- The company aims to double its potential over the next three years, building on the more-than-double growth achieved in the past three years. It targets adding INR100b-150b worth of projects each year, partially by unlocking its existing project in Borivali and the remainder through new project additions.
- Under this strategy, the company has entered into an INR7.5b equity platform with IFC to develop 4-6 green housing projects, i.e., 12,000 affordable and mid-income green housing units, with a couple of projects currently being evaluated under this initiative.
- The company's robust balance sheet and strong cash flow generation enable it to capitalize on a healthy project addition pipeline and seize future growth opportunities.

Valuation and view

- We expect SRIN to deliver a healthy 24% presales CAGR over FY25-27E, fueled by a ramp-up in launches from both new and existing projects. Further, its sound balance sheet and strong cash flows would spur project additions and drive sustainable growth.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY26E EBITDA.
- **We reiterate our BUY rating on the stock with a revised TP of INR561, implying a 43% upside potential.**

Strong collections to drive 60% revenue CAGR

- We project a 57% CAGR in collections to INR31b over FY25-27E, which is likely to drive a 60% CAGR in revenue to INR22b by FY27E. This growth is expected to be supported by revenue recognition from key projects at Naigaon, Goregaon, and Vasai, along with incremental sales from completed BKC inventory. The combination of strong collection momentum and steady execution positions the company for a significant financial scale-up over the next two years.
- This substantial revenue expansion is anticipated to drive a 59% CAGR in EBITDA during FY25-27E to INR4.6b, with an EBITDA margin of 22%. Adjusted PAT is expected to reach INR3.8b at a 59% CAGR over FY25-27E, with a profit margin of 18%.

Asset-light model helps to turn the balance sheet positive faster; OCF to surge 3x

- Net debt in 1QFY26 stood at INR0.7b. SRIN's asset-light model enables it to accelerate growth and achieve a net cash position more rapidly, with the net cash surplus projected to rise to INR1.8b in FY27E.
- The company also maintains a solid, lean balance sheet with OCF projected to see a 79% CAGR over FY25-27 to INR12b as we expect collections to clock a 57% CAGR during FY25-27E with the completion of projects.

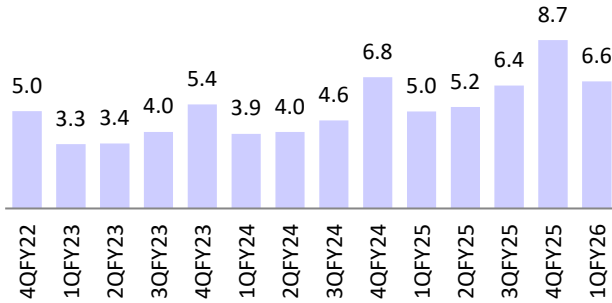
Scaling up rental revenue to expand margins going forward

- SRIN is expanding its footprint in the commercial space by adding three assets to its portfolio.
- Sunteck BKC 51 and Sunteck Icon have been pre-leased for a 29-year tenure and are expected to generate an annual average rental income of INR700m.
- Further, the company is in the process of commissioning another asset at Sunteck City in Goregaon under the name 5th Avenue, which is expected to generate an annual rental income of INR2.5b.

Key exhibits

Exhibit 1: Presales increased 31% YoY to INR6.6b

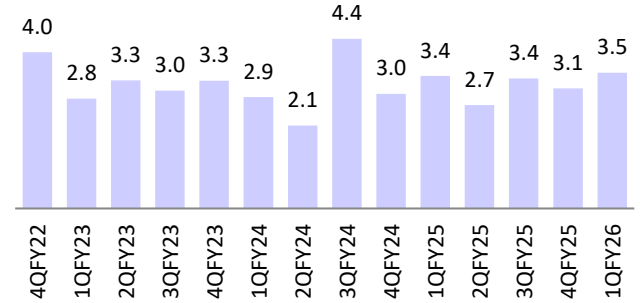
Pre-sales (INRb)



Source: Company, MOFSL

Exhibit 2: Collections rose 3% YoY to INR3.5b

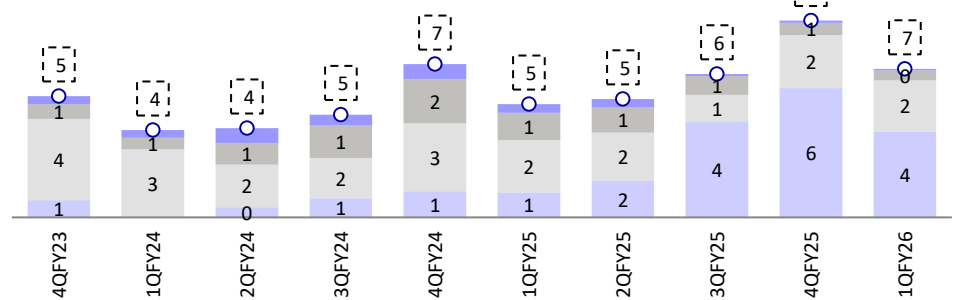
Collections (INRb)



Source: Company, MOFSL

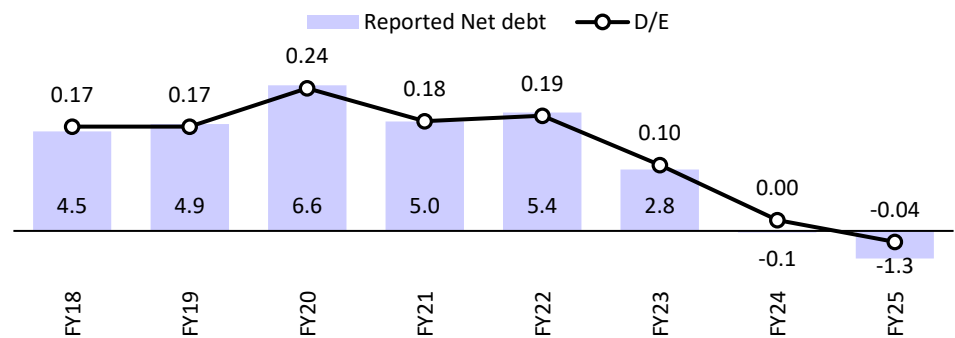
Exhibit 3: Witnessing healthy traction across segments

Pre-sales (INRb) ■ Uber luxury ■ Upper Mid-income ■ Lower Mid-income ■ Others ■ Total



Source: Company, MOFSL

Exhibit 4: SRIN is now debt free



Source: Company, MOFSL

Story in charts

Exhibit 5: Presales clocked 22% CAGR over CY18-25

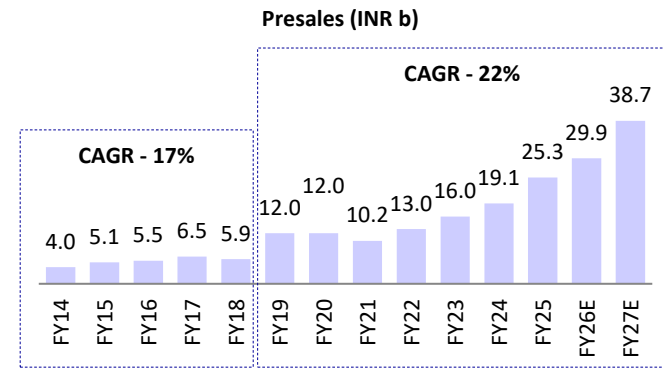


Exhibit 6: Volume rose to 1.5msf in FY25 vs. 0.3msf in FY18

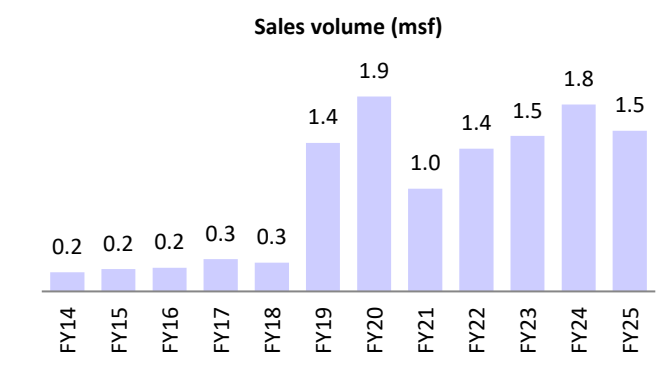


Exhibit 7: Targets 30-40% OPM...

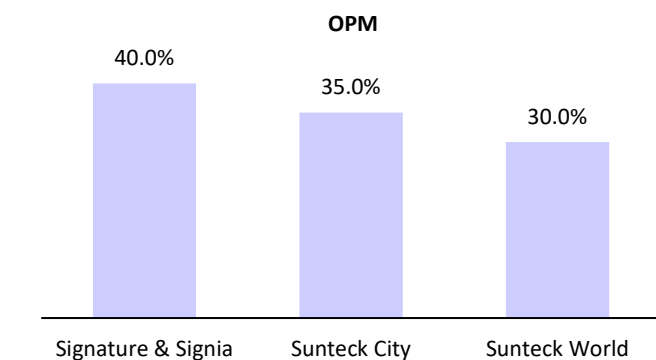


Exhibit 8: ...and healthy IRRs

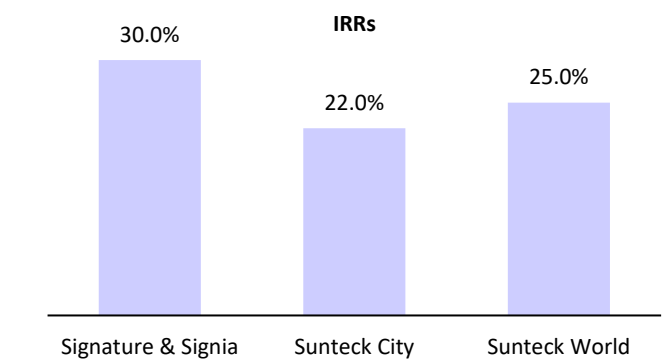
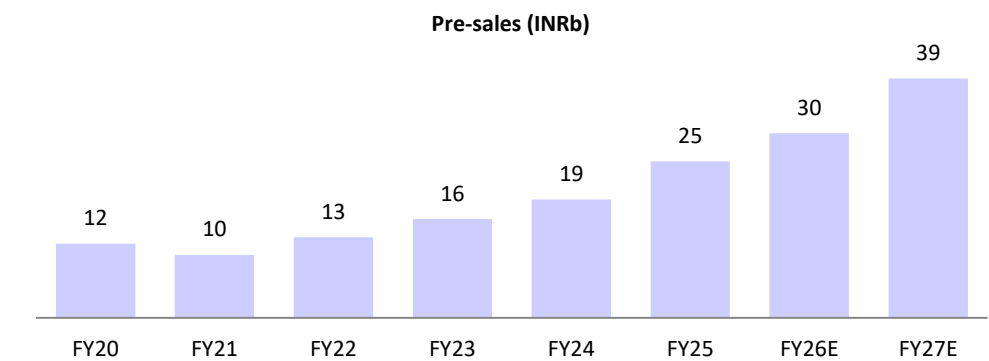
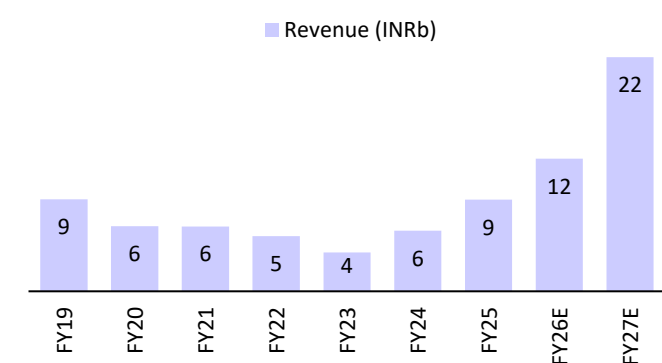


Exhibit 9: We expect SRIN to post 24% presales CAGR over FY25-27E



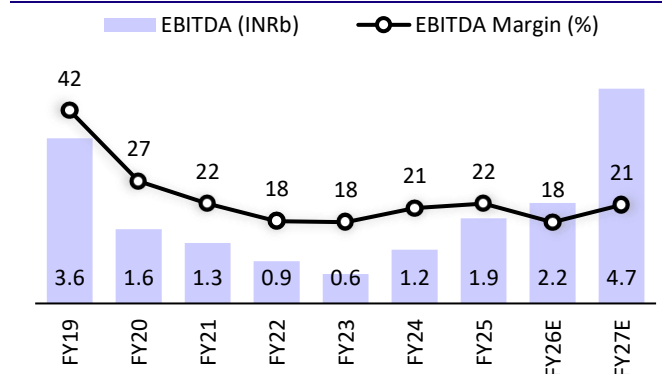
Source: MOFSL, Company

Exhibit 10: Expect 60% CAGR over FY25-27E

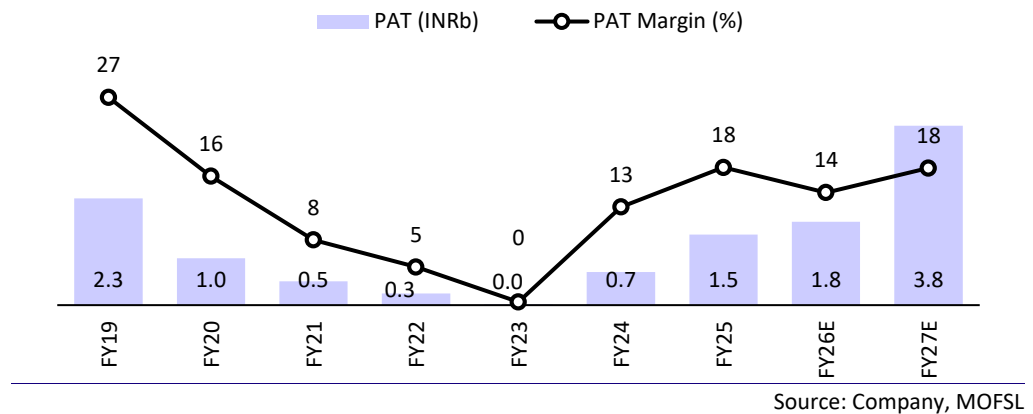


Source: Company, MOFSL

Exhibit 11: EBITDA margin recovers to >18% from FY24 level



Source: Company, MOFSL

Exhibit 12: PAT to increase to INR3.8b with a margin of 18%


Valuation and view

We value SRIN on a DCF-based approach:

- Its residential business is valued by using a DCF of expected cash flows over a project cycle with a WACC of 13.1%.
- Its operational commercial assets are valued at an 8% cap rate on FY26E EBITDA.
- We removed the effect of IFC association as there has been no update on it from long time.

Based on the above approach, we arrive at an GAV of INR79b. Adding net cash of FY26, we arrive at a revised NAV of INR82b or INR561/share (previously INR79b or INR540/share), indicating an upside potential of 43%. **Reiterate BUY.**

Exhibit 13: Our SoTP-based TP of INR561 indicates an upside potential of 26%

NAV Summary		INR b	Per Share	as % of NAV
Completed Projects	❖ INR10b of net cash surplus, excluding overheads discounted at a WACC of 13.1%	10	65	12%
Ongoing Projects	❖ INR30b of net cash surplus, excluding overheads discounted at a WACC of 13.1%	30	205	36%
Upcoming projects	❖ Around ~8msf of pipeline with GDV of INR~130b discounted at a WACC of 13.1%	34	233	41%
Commercial	❖ Operational assets valued at a cap rate of 8% and ongoing projects through DCF	5	37	7%
Gross Asset value		79	540	96%
Net debt	❖ FY26E	3	21	4%
Net Asset value		82	561	100%
No. of share		146		
NAV per share		561		
CMP		393		
Upside Potential		43%		

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	6,046	5,132	3,624	5,648	8,531	12,363	21,809
Change (%)	-0.5	-15.1	-29.4	55.8	51.0	44.9	76.4
Total Expenditure	4,730	4,211	2,982	4,476	6,673	10,175	17,126
% of Sales	78.2	82.1	82.3	79.2	78.2	82.3	78.5
EBITDA	1,316	921	642	1,173	1,858	2,188	4,682
Margin (%)	21.8	17.9	17.7	20.8	21.8	17.7	21.5
Depreciation	51	73	92	95	129	133	136
EBIT	1,265	848	550	1,078	1,730	2,056	4,546
Int. and Finance Charges	802	778	859	684	409	406	406
Other Income	211	244	284	555	495	505	515
PBT bef. EO Exp.	674	314	-24	949	1,816	2,155	4,655
PBT after EO Exp.	674	314	-24	949	1,816	2,155	4,655
Total Tax	173	75	31	240	331	393	849
Tax Rate (%)	25.6	23.8	-125.6	25.3	18.2	18.2	18.2
Minority Interest	-3	-12	-70	-1	-18	-18	-18
Reported PAT	505	251	15	710	1,503	1,780	3,824
Adjusted PAT	505	251	15	710	1,503	1,780	3,824
Change (%)	-49.6	-50.3	-94.1	4,699.7	111.9	18.4	114.8
Margin (%)	8.4	4.9	0.4	12.6	17.6	14.4	17.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	140	140	140	146	146	146	146
Total Reserves	27,347	27,764	27,738	31,095	32,454	34,014	37,619
Net Worth	27,487	27,904	27,878	31,242	32,600	34,161	37,765
Total Loans	6,512	7,882	6,854	3,749	3,869	3,869	3,869
Deferred Tax Liabilities	0	7	9	59	42	42	42
Capital Employed	34,000	35,793	34,741	35,050	36,512	38,072	41,676
Gross Block	460	660	787	1,007	1,211	1,343	1,479
Less: Accum. Deprn.	125	186	264	360	488	621	757
Net Fixed Assets	334	474	522	648	722	722	722
Investment Property	186	750	967	4,259	4,263	4,263	4,263
Capital WIP	0	67	1,012	103	318	318	318
Total Investments	319	17	99	2,375	2,355	2,373	2,391
Curr. Assets, Loans&Adv.	40,852	53,681	69,985	71,851	75,607	63,321	91,983
Inventory	27,438	40,419	57,251	59,663	62,064	50,808	74,687
Account Receivables	3,698	2,703	1,496	2,925	1,174	1,186	2,091
Cash and Bank Balance	1,662	970	1,582	1,058	2,025	4,554	3,255
Loans and Advances	8,054	9,589	9,656	8,205	10,343	6,774	11,950
Curr. Liability & Prov.	7,722	19,196	37,845	44,186	46,754	32,926	58,002
Account Payables	2,122	1,936	2,114	2,916	2,782	4,032	7,112
Other Current Liabilities	5,571	17,214	35,679	41,205	43,868	28,791	50,787
Provisions	30	46	52	65	104	104	104
Net Current Assets	33,160	34,485	32,141	27,665	28,853	30,395	33,981
Appl. of Funds	34,000	35,793	34,741	35,050	36,512	38,072	41,676

E: MOFSL Estimates

Financials and valuations

Ratios							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	3.4	1.7	0.1	4.8	10.3	12.2	26.1
Cash EPS	3.8	2.2	0.7	5.5	11.1	13.1	27.0
BV/Share	187.7	190.5	190.3	213.3	222.6	233.2	257.8
DPS	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Payout (%)	43.5	87.6	1,486.3	31.0	14.6	12.3	5.7
Valuation (x)							
P/E	114.0	229.6	3,894.1	81.1	38.3	32.3	15.1
Cash P/E	103.6	177.9	538.4	71.5	35.3	30.1	14.5
P/BV	2.1	2.1	2.1	1.8	1.8	1.7	1.5
EV/Sales	10.3	12.6	17.3	10.7	7.0	4.6	2.7
EV/EBITDA	47.4	70.0	97.8	51.4	32.0	26.0	12.4
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FCF per share	18.4	-3.3	16.7	37.4	10.7	18.0	-8.2
Return Ratios (%)							
RoE	1.8	0.9	0.1	2.4	4.7	5.3	10.6
RoCE	3.0	2.4	1.8	3.5	5.1	5.6	10.4
RoIC	2.7	1.9	3.7	2.5	4.5	5.4	11.2
Leverage Ratio (x)							
Current Ratio	5.3	2.8	1.8	1.6	1.6	1.9	1.6
Interest Cover Ratio	1.6	1.1	0.6	1.6	4.2	5.1	11.2
Net Debt/Equity	0.2	0.2	0.2	0.1	0.1	0.0	0.0

Consolidated - Cash Flow Statement						(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	584	326	-24	949	1,835	2,155	4,655
Depreciation	52	73	92	95	129	133	136
Interest & Finance Charges	846	776	859	583	409	387	387
Direct Taxes Paid	-231	-152	-68	-240	-556	-393	-849
(Inc)/Dec in WC	1,699	-1,129	2,022	3,951	537	987	-4,884
CF from Operations	2,950	-106	2,880	5,338	2,353	3,268	-555
Others	-88	-198	-260	-555	-454	-505	-515
CF from Operating incl EO	2,861	-305	2,620	4,783	1,898	2,763	-1,071
(Inc)/Dec in FA	-164	-183	-181	688	-325	-133	-136
Free Cash Flow	2,697	-487	2,439	5,471	1,573	2,630	-1,207
(Pur)/Sale of Investments	139	248	7	-5,566	0	0	0
Others	170	115	12	555	-42	505	515
CF from Investments	145	181	-162	-4,324	-367	373	379
Issue of Shares	7	13	7	6	1	0	0
Inc/(Dec) in Debt	-2,328	1,331	-1,647	-3,105	-444	0	0
Interest Paid	-860	-743	-762	-583	-372	-387	-387
Dividend Paid	-142	-142	-211	-220	-220	-220	-220
Others	-413	0	0	0	0	0	0
CF from Fin. Activity	-3,736	459	-2,614	-3,902	-1,035	-607	-607
Inc/Dec of Cash	-729	335	-156	-3,442	497	2,528	-1,298
Opening Balance	832	103	438	282	356	853	3,381
Closing Balance	103	438	282	-3,160	853	3,381	2,083

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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