

Sunteck Realty

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	63.3 / 0.7
52-Week Range (INR)	594 / 347
1, 6, 12 Rel. Per (%)	-6/1/-31
12M Avg Val (INR M)	163

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	11.3	14.8	19.9
EBITDA	1.7	1.5	2.8
EBITDA (%)	15.0	10.2	14.2
PAT	1.4	1.2	2.3
EPS (INR)	9.4	8.4	15.8
EPS Gr. (%)	-8.5	-10.5	88.5
BV/Sh. (INR)	230.5	237.4	251.7

Ratios

Net D/E	-0.1	-0.2	0.0
RoE (%)	4.1	3.6	6.5
RoCE (%)	4.6	4.1	6.6
Payout (%)	16.0	17.9	9.5

Valuations

P/E (x)	46.1	51.5	27.3
P/BV (x)	1.9	1.8	1.7
EV/EBITDA (x)	35.9	37.8	22.0
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	63.3	63.3	63.2
DII	7.5	8.2	9.3
FII	19.4	19.3	18.5
Others	9.8	9.2	8.9

CMP: INR433

TP: INR574 (+33%)

Buy

Collections miss but financials strong

The uber-luxury and premium segment drives 87% of sales in 2Q

- SRIN reported pre-sales of INR7b in 2QFY26, up 34% YoY/7% QoQ (19% above estimate). In 1HFY26, presales were INR13.6b, up 32% YoY.
- Collections were up 24% YoY at INR3.3b for 2QFY26 (28% below estimate). In 1HFY26, collections stood at INR6.8b, up 12% YoY.
- The net debt-to-equity ratio rose to 0.04x in the quarter from 0.02x QoQ.
- In 2QFY26, the company entered into a joint development agreement to develop a project located at Mira Road along the Western Express Highway. The project offers a development potential of 0.55msf on a land parcel measuring around 3.5 acres, with an estimated GDV of INR12b. Overall, in 1HFY26, the company added two projects with GDV of INR23b and developable area of 0.83msf.
- **P&L performance:** In 2QFY26, revenue was up 49% YoY/34% QoQ at INR2.5b (13% above our estimate). In 1HFY26, revenue fell 9% YoY to INR4.4b.
- The company reported EBITDA of INR778m, up 108% YoY/63% QoQ (132% above estimate). EBITDA margin was up 873bp YoY/549bp QoQ at 31% (up 1,581bp vs. our estimates). In 1HFY26, EBITDA was up 83% YoY at INR1.3b. 1H margin surged 2x YoY to 28%.
- 2Q adj. PAT stood at INR490m, up 41% YoY/46% QoQ (80% above our estimate). PAT margin was 19.4%. In 1H, PAT stood at INR824m, up 43% YoY.

Key concall highlights

- **Guidance on collections and revenue:** Collections will also gain momentum once the construction phases move ahead in the coming quarters of FY26, which will lead to more projects coming up for revenue recognition such as Sunteck City – 4th Avenue, which has received the occupation certificate.
- **Launch pipeline:** In 3Q-4QFY26, SRIN intends to launch projects with total GDV of INR110b, which include:
 - A new phase of Sunteck City ODC (Goregaon West) with a GDV of INR15b (~0.5msf in one tower to be launched)
 - Two towers in Sunteck Beach Residences, Vasai, with a GDV of ~INR5-6b
 - One tower in Sunteck Skypark in Mira Road with a GDV of ~INR10b
 - The project in Bandra West with a GDV of INR10b
 - Sunteck World, Naigaon, with a GDV of INR5b
 - Newly added Andheri redevelopment in WEH with a GDV of INR11b
 - Remaining from Nepean Sea Road with a GDV of INR54b
- **Burj Khalifa Community, Dubai:** The project will have only two towers with a total area of 1msf and GDV of INR90b. It would be launched in 4QFY26 or early FY27. SRIN plans to sell it in 3-4 years after the launch as guided by management.

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- **Business development:** In 1H, the company executed two BD deals: a ~2.5-acre redevelopment project in Andheri (WEH) with 0.28msf potential (GDV: ~INR11b) and a ~3.5-acre JDA project at Mira Road (WEH) with 0.56msf potential (GDV: ~INR12b).
- Construction of 5th Avenue (residential and commercial) to start soon as the company gets approval regarding the same.
- Nepean Sea first phase demolition is nearly complete and approvals are falling in place. Construction will start soon.

Valuation and view

- We expect SRIN to deliver a healthy 21% presales CAGR over FY25-28E, 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 TP of INR574, implying a 33% upside potential.**

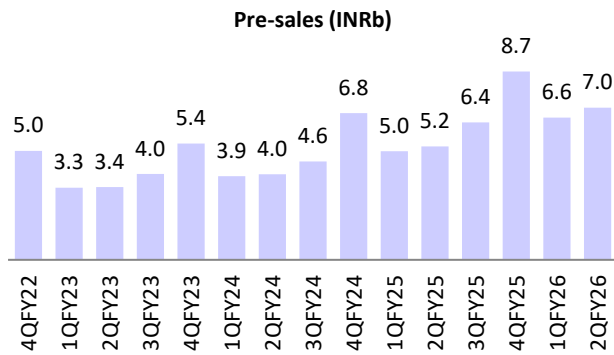
Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	3,163	1,690	1,618	2,060	1,883	2,524	3,379	3,477	8,531	11,263	2,232	13
YoY Change (%)	348.2	577.3	281.1	-51.7	-40.5	49.3	108.9	68.8			32.0	
Total Expenditure	2,849	1,317	1,134	1,374	1,406	1,745	2,871	3,548	6,673	9,570	1,896	
EBITDA	314	374	484	687	477	778	508	-70	1,858	1,693	336	132
Margins (%)	9.9	22.1	29.9	33.3	25.4	30.8	15.0	-2.0	21.8	15.0	15.0	1580.6
Depreciation	34	36	31	28	34	36	40	22	129	133	26	
Interest	103	99	87	119	149	194	122	-59	409	406	81	
Other Income	117	130	130	118	132	98	152	124	495	505	100	
PBT before EO expense	295	368	495	658	426	646	498	90	1,816	1,660	329	96
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	295	368	495	658	426	646	498	90	1,816	1,660	329	96
Tax	70	22	69	170	92	159	91	-39	331	303	60	
Rate (%)	23.9	5.9	13.9	25.9	21.6	24.5	18.2	-43.1	18.2	18.2	18.2	
Minority Interest & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-2	-6	-10	-18	-18	-4	
Reported PAT	228	346	425	504	334	490	413	139	1,503	1,375	273	80
Adj PAT	228	346	425	504	334	490	413	139	1,503	1,375	273	80
YoY Change (%)	-438.0	-349.6	-537.1	-50.3	46.6	41.4	-3.0	-72.5	111.9	-8.5	-21.3	
Margins (%)	7.2	20.5	26.3	24.5	17.8	19.4	12.2	4.0	17.6	12.2	12.2	
Operational metrics												
Presales	5,020	5,240	6,350	8,700	6,570	7,020	8,966	7,330	25,310	29,886	5,922	19
Collections	3,420	2,670	3,360	3,100	3,510	3,310	6,978	9,462	12,550	23,261	4,609	-28

Source: Company, MOFSL

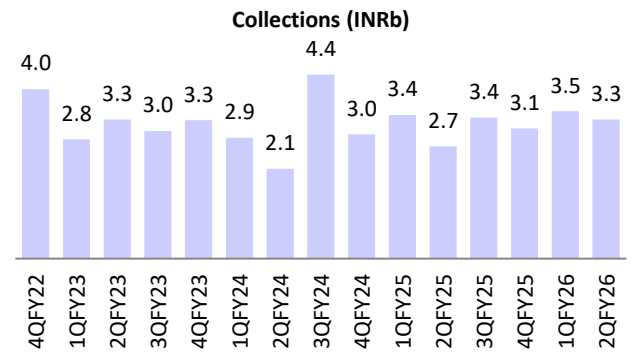
Key exhibits

Exhibit 1: Presales increased 34% YoY to INR7b



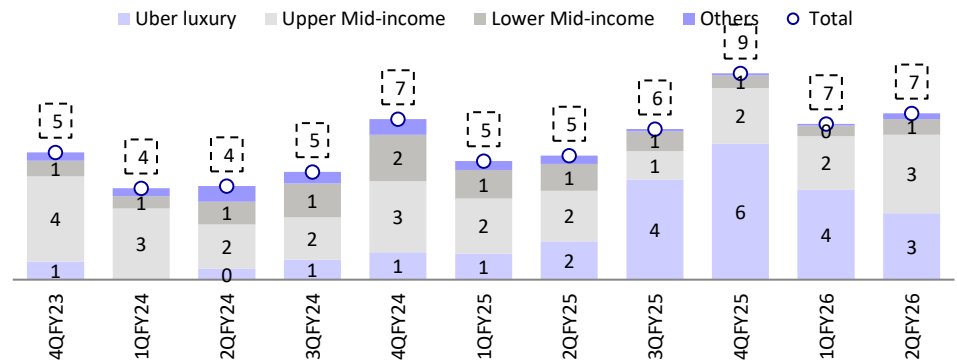
Source: Company, MOFSL

Exhibit 2: Collections increased 24% YoY to INR3.3b



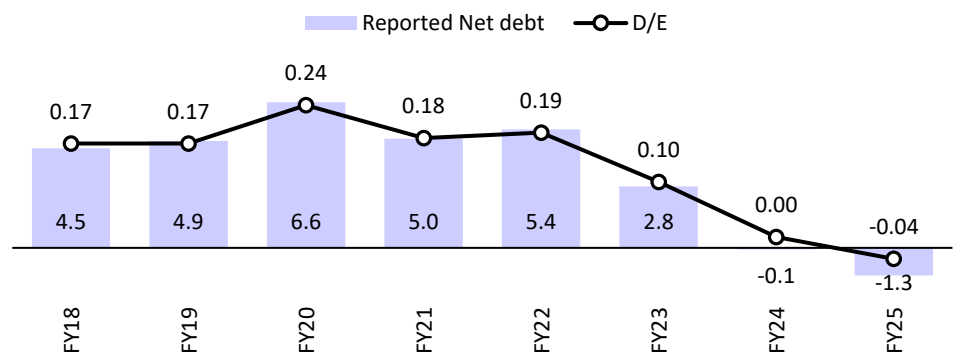
Source: Company, MOFSL

Exhibit 3: Witnessing healthy traction across segments Pre-sales (INRb)



Source: Company, MOFSL

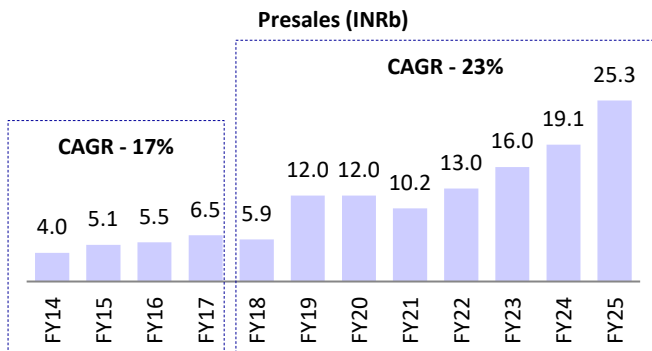
Exhibit 4: SRIN is now debt free



Source: Company, MOFSL

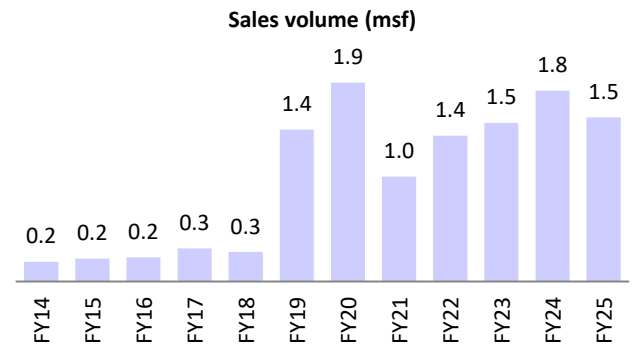
Story in charts

Exhibit 5: Presales clocked 23% CAGR over FY18-25



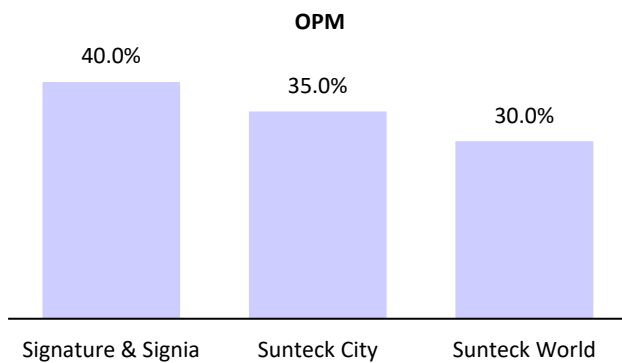
Source: Company, MOFSL

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



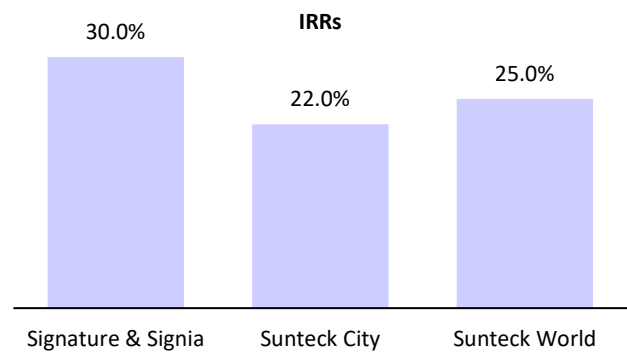
Source: Company, MOFSL

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



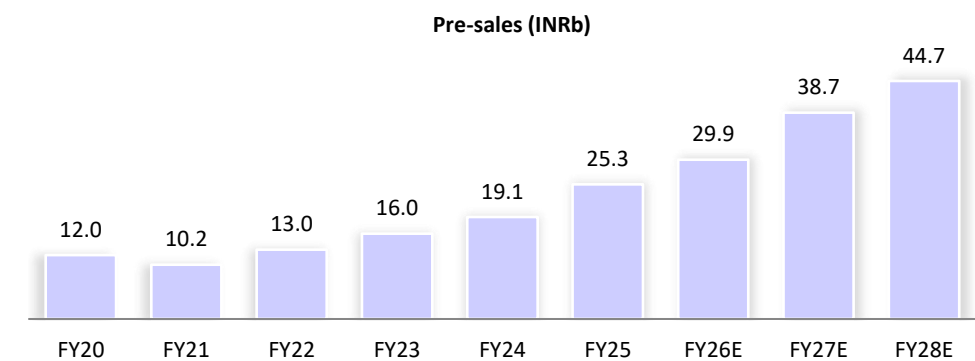
Source: Company, MOFSL

Exhibit 8: ...and healthy IRRs



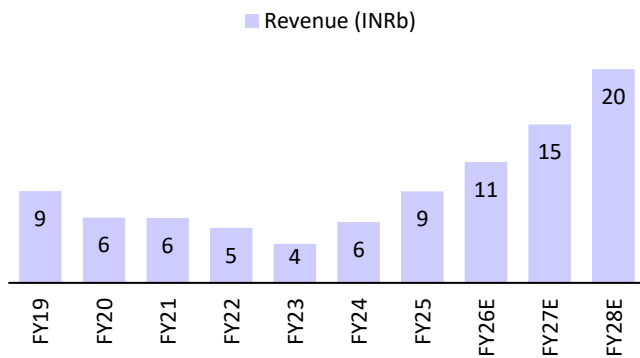
Source: Company, MOFSL

Exhibit 9: We expect SRIN to post 21% presales CAGR over FY25-28E



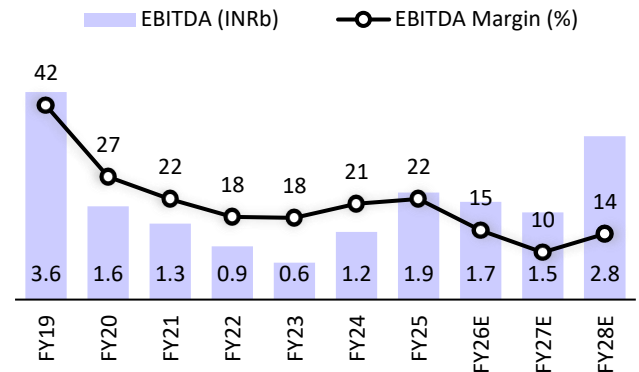
Source: MOFSL, Company

Exhibit 10: Expect 33% CAGR over FY25-28E



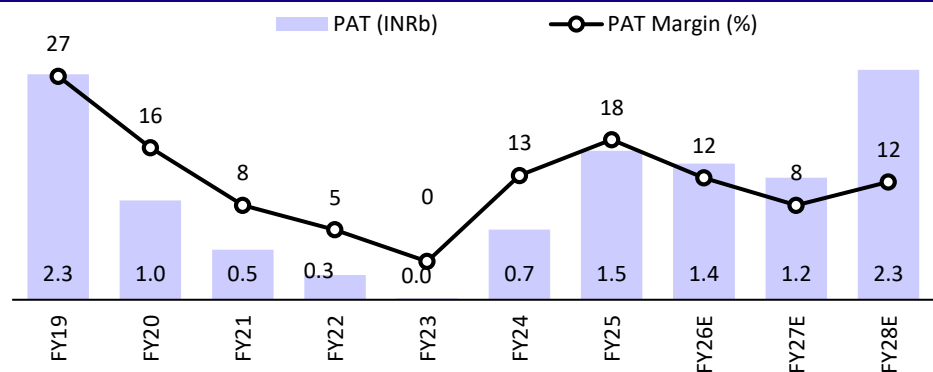
Source: Company, MOFSL

Exhibit 11: EBITDA to show 15% CAGR over FY25-28E



Source: Company, MOFSL

Exhibit 12: PAT to increase 16% CAGR over FY25-28E



Source: Company, MOFSL

Exhibit 13: Changes to our estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	11,263	14,759	19,930	11,263	14,759	19,930	0%	0%	0%
EBITDA	1,693	1,510	2,835	1,693	1,510	2,835	0%	0%	0%
Adj. PAT	1,375	1,231	2,320	1,375	1,231	2,320	0%	0%	0%
Pre-sales	29,886	38,740	44,715	29,886	38,740	44,715	0%	0%	0%
Collections	23,261	30,802	41,051	23,261	30,802	41,051	0%	0%	0%

Source: MOFSL, Company

Valuation and view

We value SRIN on a DCF-based approach:

- Its residential business is valued by using DCF of expected cash flows over a project cycle with WACC of 13.1%.
- Its operational commercial assets are valued at 8% cap rate on FY26E EBITDA.

Based on the above approach, we arrive at an NAV of INR84b, or INR574/share, indicating an upside potential of 33%. **Reiterate BUY.**

Exhibit 14: Our SoTP-based TP of INR574 indicates an upside potential of 33%

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	11%
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	94%
Net debt	❖	FY26E	5	34	6%
Net Asset value			84	574	100%
No. of share			146		
NAV per share			574		
CMP			433		
Upside Potential			33%		

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	5,132	3,624	5,648	8,531	11,263	14,759	19,930
Change (%)	-15.1	-29.4	55.8	51.0	32.0	31.0	35.0
Total Expenditure	4,211	2,982	4,476	6,673	9,570	13,249	17,094
% of Sales	82.1	82.3	79.2	78.2	85.0	89.8	85.8
EBITDA	921	642	1,173	1,858	1,693	1,510	2,835
Margin (%)	17.9	17.7	20.8	21.8	15.0	10.2	14.2
Depreciation	73	92	95	129	133	136	139
EBIT	848	550	1,078	1,730	1,561	1,374	2,696
Int. and Finance Charges	778	859	684	409	406	406	406
Other Income	244	284	555	495	505	515	526
PBT bef. EO Exp.	314	-24	949	1,816	1,660	1,483	2,815
PBT after EO Exp.	314	-24	949	1,816	1,660	1,483	2,815
Total Tax	75	31	240	331	303	271	514
Tax Rate (%)	23.8	-125.6	25.3	18.2	18.2	18.2	18.2
Minority Interest	-12	-70	-1	-18	-18	-18	-18
Reported PAT	251	15	710	1,503	1,375	1,231	2,320
Adjusted PAT	251	15	710	1,503	1,375	1,231	2,320
Change (%)	-50.3	-94.1	4,699.7	111.9	-8.5	-10.5	88.5
Margin (%)	4.9	0.4	12.6	17.6	12.2	8.3	11.6

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	140	140	146	146	146	146	146
Total Reserves	27,764	27,738	31,095	32,454	33,609	34,620	36,721
Net Worth	27,904	27,878	31,242	32,600	33,756	34,767	36,867
Total Loans	7,882	6,854	3,749	3,869	3,869	3,869	3,869
Deferred Tax Liabilities	7	9	59	42	42	42	42
Capital Employed	35,793	34,741	35,050	36,512	37,667	38,678	40,778
Gross Block	660	787	1,007	1,211	1,343	1,479	1,619
Less: Accum. Deprn.	186	264	360	488	621	757	897
Net Fixed Assets	474	522	648	722	722	722	722
Investment Property	750	967	4,259	4,263	4,263	4,263	4,263
Capital WIP	67	1,012	103	318	318	318	318
Total Investments	17	99	2,375	2,355	2,373	2,391	2,410
Curr. Assets, Loans&Adv.	53,681	69,985	71,851	75,607	59,996	70,268	86,079
Inventory	40,419	57,251	59,663	62,064	46,287	50,543	68,252
Account Receivables	2,703	1,496	2,925	1,174	1,080	1,415	1,911
Cash and Bank Balance	970	1,582	1,058	2,025	6,457	10,223	4,995
Loans and Advances	9,589	9,656	8,205	10,343	6,172	8,087	10,920
Curr. Liability & Prov.	19,196	37,845	44,186	46,754	30,006	39,285	53,014
Account Payables	1,936	2,114	2,916	2,782	3,673	4,813	6,499
Other Current Liabilities	17,214	35,679	41,205	43,868	26,229	34,369	46,411
Provisions	46	52	65	104	104	104	104
Net Current Assets	34,485	32,141	27,665	28,853	29,990	30,983	33,065
Appl. of Funds	35,793	34,741	35,050	36,512	37,667	38,678	40,778

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	1.7	0.1	4.8	10.3	9.4	8.4	15.8
Cash EPS	2.2	0.7	5.5	11.1	10.3	9.3	16.8
BV/Share	190.5	190.3	213.3	222.6	230.5	237.4	251.7
DPS	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Payout (%)	87.6	1,486.3	31.0	14.6	16.0	17.9	9.5
Valuation (x)							
P/E	253.0	4,290.4	89.4	42.2	46.1	51.5	27.3
Cash P/E	196.0	593.2	78.8	38.9	42.1	46.4	25.8
P/BV	2.3	2.3	2.0	1.9	1.9	1.8	1.7
EV/Sales	13.7	19.0	11.7	7.7	5.4	3.9	3.1
EV/EBITDA	76.4	106.9	56.4	35.1	35.9	37.8	22.0
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3
FCF per share	-3.3	16.7	37.4	10.7	30.9	26.3	-35.1
Return Ratios (%)							
RoE	0.9	0.1	2.4	4.7	4.1	3.6	6.5
RoCE	2.4	1.8	3.5	5.1	4.6	4.1	6.6
RoIC	1.9	3.7	2.5	4.5	4.2	4.1	7.5
Leverage Ratio (x)							
Current Ratio	2.8	1.8	1.6	1.6	2.0	1.8	1.6
Interest Cover Ratio	1.1	0.6	1.6	4.2	3.8	3.4	6.6
Net Debt/Equity	0.2	0.2	0.1	0.1	-0.1	-0.2	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	326	-24	949	1,835	1,660	1,483	2,815
Depreciation	73	92	95	129	133	136	139
Interest & Finance Charges	776	859	583	409	387	387	387
Direct Taxes Paid	-152	-68	-240	-556	-303	-271	-514
(Inc)/Dec in WC	-1,129	2,022	3,951	537	3,295	2,773	-7,310
CF from Operations	-106	2,880	5,338	2,353	5,172	4,509	-4,482
Others	-198	-260	-555	-454	-505	-515	-526
CF from Operating incl EO	-305	2,620	4,783	1,898	4,666	3,993	-5,008
(Inc)/Dec in FA	-183	-181	688	-325	-133	-136	-139
Free Cash Flow	-487	2,439	5,471	1,573	4,533	3,857	-5,147
(Pur)/Sale of Investments	248	7	-5,566	0	0	0	0
Others	115	12	555	-42	505	515	526
CF from Investments	181	-162	-4,324	-367	373	379	386
Issue of Shares	13	7	6	1	0	0	0
Inc/(Dec) in Debt	1,331	-1,647	-3,105	-444	0	0	0
Interest Paid	-743	-762	-583	-372	-387	-387	-387
Dividend Paid	-142	-211	-220	-220	-220	-220	-220
Others	0	0	0	0	0	0	0
CF from Fin. Activity	459	-2,614	-3,902	-1,035	-607	-607	-607
Inc/Dec of Cash	335	-156	-3,442	497	4,432	3,766	-5,228
Opening Balance	103	438	282	356	853	5,285	9,051
Closing Balance	438	282	-3,160	853	5,285	9,051	3,823

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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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