

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	58.8 / 0.7
52-Week Range (INR)	699 / 347
1, 6, 12 Rel. Per (%)	-3/-29/-16
12M Avg Val (INR M)	314

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 (%)	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			
Net D/E	0.1	-0.2	0.1
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)	39.1	33.0	15.4
P/BV (x)	1.8	1.7	1.6
EV/EBITDA (x)	32.6	23.4	13.3
Div Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	63.3	63.2	63.2
DII	8.2	8.3	9.1
FII	19.3	19.8	18.3
Others	9.2	8.7	9.3

CMP: INR401

TP: INR540 (+35%)

Buy

Presales guidance achieved; FY26 to witness strong launches

The uber-luxury segment drives sales

- Sunteck Realty (SRIN) reported presales of INR8.7b in 4QFY25, up 28% YoY (41% above estimates). Traction in uber-luxury projects increased 36% QoQ, with bookings of INR5.7b, or 66% of total presales. The upper-middle-income segment accounted for 27% of presales (+8% QoQ).
- During FY25, the company achieved presales of INR25.3b (up 32% YoY), fueled by the strong traction in uber-luxury and upper mid-income projects. SRIN surpassed its total presales guidance for FY25 (INR25b).
- Collections grew 5% YoY to INR3.1b in 4QFY25. FY25 collections stood at INR12.6b (+2% YoY). Collection efficiency stood at 50%.
- The company remains debt-free and reported a net cash surplus of INR1.3b as of 4QFY25 end. It intends to utilize the surplus cash to further strengthen its project pipeline.
- P&L performance:** 4Q revenue fell 52% YoY to INR2.1b (56% below our estimate) as the company only recognized revenue from the Naigaon and BKC projects. SRIN reported EBITDA of INR687m, down 55% YoY (50% below estimate). EBITDA margin came in at 33.3% (up 3.4pp QoQ). Adj. PAT stood at INR504m, down 50% YoY (39% below our estimate).
- For FY25, revenue surged 51% YoY to INR8.5b (23% below estimate). EBITDA came in at INR1.9b, up 58% YoY (27% below estimate). EBITDA margin was 22% (up 1pp YoY). Adj. PAT stood at INR1.5b, up 2.1x YoY (18% below our estimate).

Key call highlights

- Of the presales of INR8.7b, 66% were driven by the uber-luxury segment (INR5.7b), in which INR1.5b was contributed by BKC and INR4.2b via the Nepean Sea project.
- Guidance on presales and revenue:** Aided by the strong launch pipeline, management guided for presales growth of 25-30% in FY26. This growth will be driven by the uber-luxury and premium-luxury segments. In FY26, more projects will come up for revenue recognition such as Sunteck City – 4th Avenue, as the project has received occupation certificate.
- Launch pipeline:** In FY26, SRIN will launch a new phase of ODC (Goregaon West), with a GDV of INR30b (two towers with 0.8-1.0msf area, of which ~0.5msf in one tower to be launched). SRIN will also launch the Beach Residences with a GDV of ~INR2.5-3b along with Sunteck Skypark in Mira Road, with a GDV of ~INR6-7b. The project in Bandra West (having a GDV of INR10b) and the Burj Khalifa Community, Dubai (with a GDV of INR90b), would be launched by the end of FY26 or early FY27.
- Dubai:** The project will have only two towers with a total area of 1msf. SRIN plans to sell it in 3-4 years following the launch as guided by management.
- Business development:** No new land acquisition took place in 4QFY25. In 3QFY25, SRIN added the Nepean Sea project-2 with a total GDV of INR24b, which translated into a total GDV of INR54b. This is expected to be launched in FY26. Cumulative GDV as of FY25 stood at ~INR394b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- SRIN does not intend to compromise on margins for acquisitions, and most acquisitions are expected to be skewed toward the uber-luxury segment, given the strong demand.
- SRIN has started construction of commercial in Avenue 5. Average annual rental income is expected at INR2.5b. The commissioning timeline remains intact, which is by the end of FY27.

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 INR540 (vs. earlier TP of INR746), implying a 35% upside potential.**

Quarterly performance

Y/E March	FY24				FY25				FY24	FY25	FY25E 4Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	706	250	424	4,269	3,163	1,690	1,618	2,060	5,648	8,531	4,647	-56
YoY Change (%)	-50.8	-69.1	-52.5	773.4	348.2	577.3	281.1	-51.7			8.8	
Total Expenditure	780	391	573	2,735	2,849	1,317	1,134	1,374	4,476	6,673	3,275	
EBITDA	-75	-141	-148	1,534	314	374	484	687	1,173	1,858	1,372	-50
Margins (%)	-10.6	-56.5	-34.9	35.9	9.9	22.1	29.9	33.3	20.8	21.8	29.5	
Depreciation	18	22	24	31	34	36	31	28	95	129	169	
Interest	173	158	171	182	103	99	87	119	684	409	114	
Other Income	178	113	185	81	117	130	130	118	555	495	188	
PBT before EO expense	-87	-208	-158	1,402	295	368	495	658	949	1,816	1,278	-49
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-87	-208	-158	1,402	295	368	495	658	949	1,816	1,278	-49
Tax	-27	-64	-55	386	70	22	69	170	240	331	448	
Rate (%)	31.0	30.5	34.9	27.5	23.9	5.9	13.9	25.9	25.3	18.2	35.1	
Minority Interest & Profit/Loss of Asso. Cos.	7	-6	-6	3	-3	1	1	-17	-1	-18	0	
Reported PAT	-67	-139	-97	1,013	228	346	425	504	710	1,503	830	-39
Adj PAT	-67	-139	-97	1,013	228	346	425	504	710	1,503	830	-39
YoY Change (%)	-127.0	-693.3	-569.3	-463.1	-438.0	-349.6	-537.1	-50.3	NA	111.9	-18.1	
Margins (%)	-9.6	-55.6	-22.9	23.7	7.2	20.5	26.3	24.5	12.6	17.6	17.9	

Operational metrics

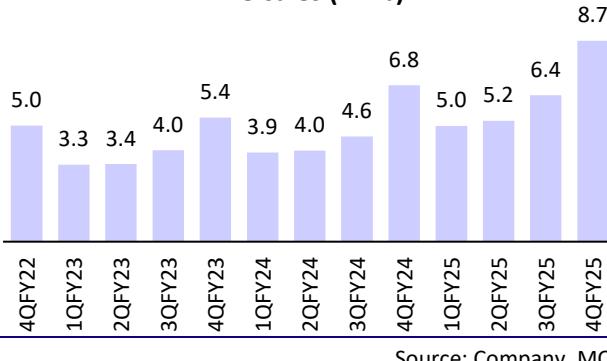
Presales	3,860	3,950	4,550	6,780	5,020	5,240	6,350	8,700	19,140	25,310	6,180	41
Collections	2,880	2,140	4,380	2,960	3,420	2,670	3,360	3,100	12,360	12,550	4,428	-30

Source: Company, MOFSL

Key exhibits

Exhibit 1: Presales increased 28% YoY to INR8.7b

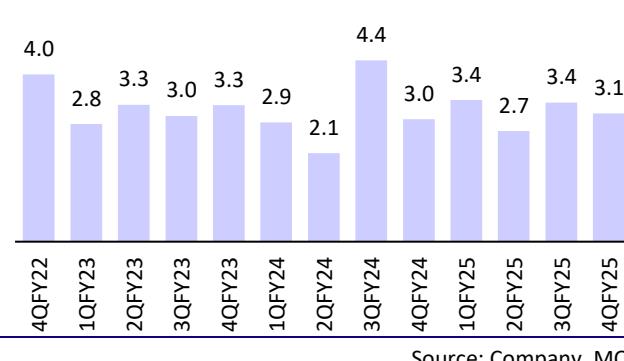
Pre-sales (INRb)



Source: Company, MOFSL

Exhibit 2: Collections increased 5% YoY to INR3.1b

Collections (INRb)

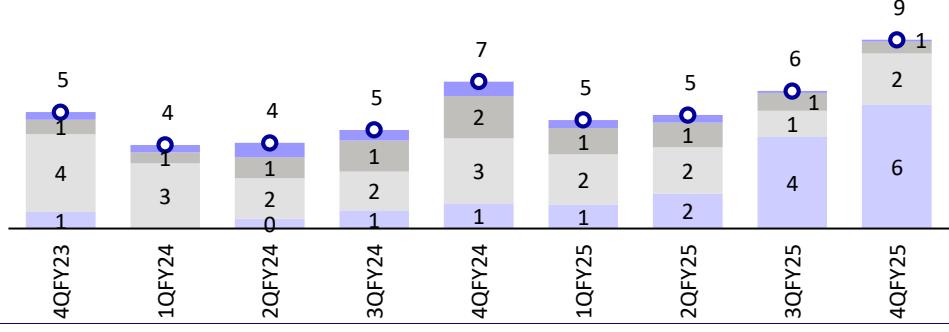


Source: Company, MOFSL

Exhibit 3: Witnessing healthy traction across segments

Pre-sales (INRb)

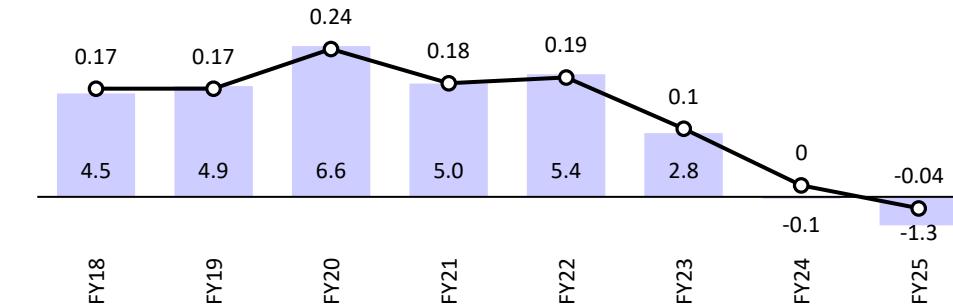
■ Uber luxury ■ Upper Mid-income ■ Lower Mid-income ■ Others ● Total



Source: Company, MOFSL

Exhibit 4: SRIN is now debt free

■ Reported Net debt ● D/E



Source: Company, MOFSL

Story in charts

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

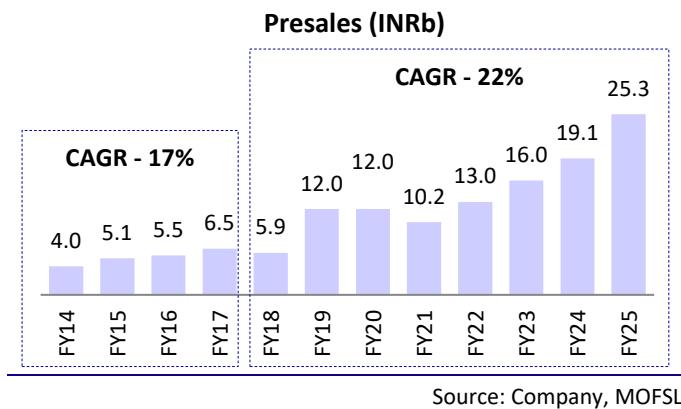


Exhibit 6: Volume rose to 1.5msf in FY25 vs. 0.3msf in FY18

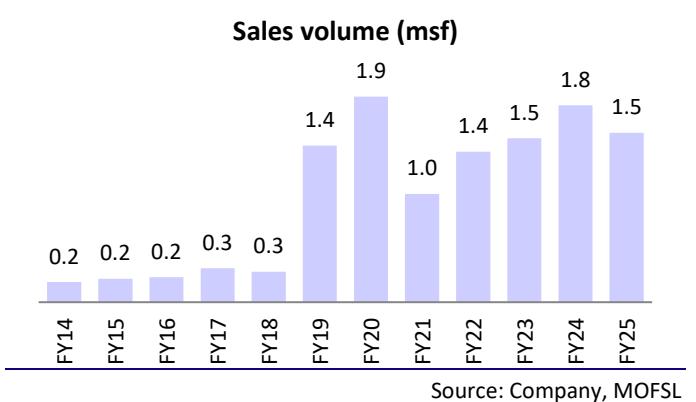


Exhibit 7: Targets 30-40% OPM...

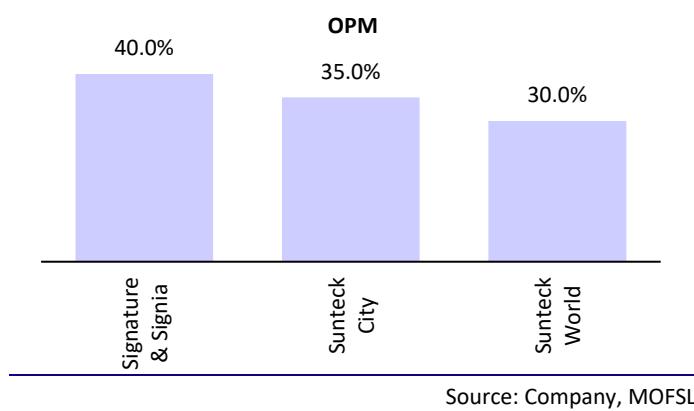


Exhibit 8: ...and healthy IRRs

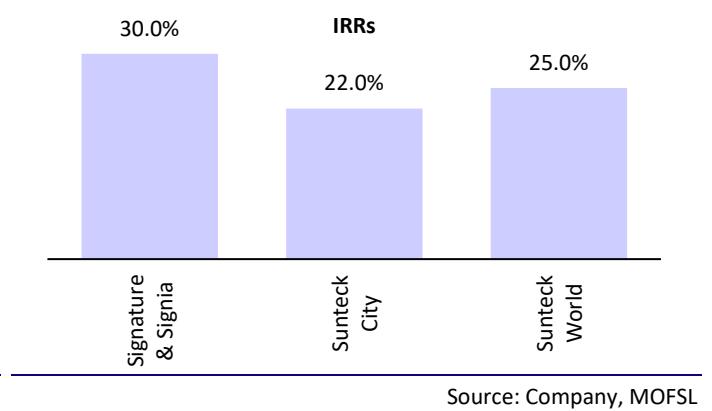


Exhibit 9: We expect SRIN to post 24% presales CAGR over FY25-27E

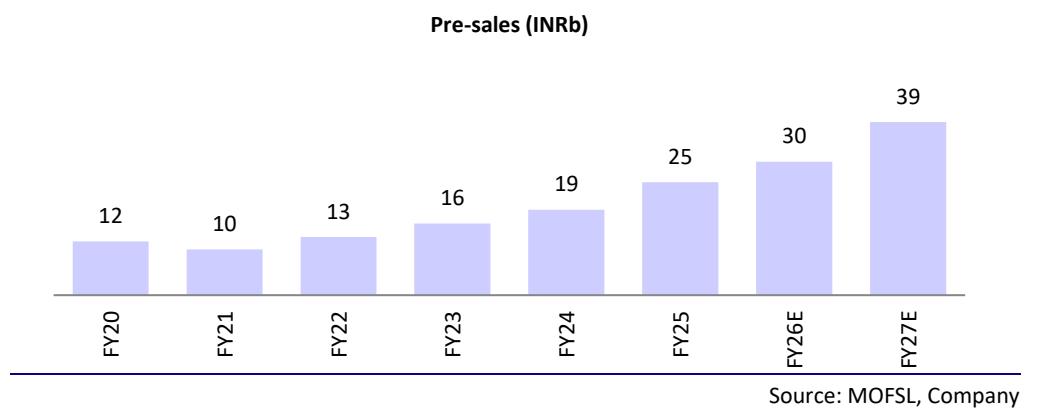


Exhibit 10: Expect 60% CAGR over FY25-27E

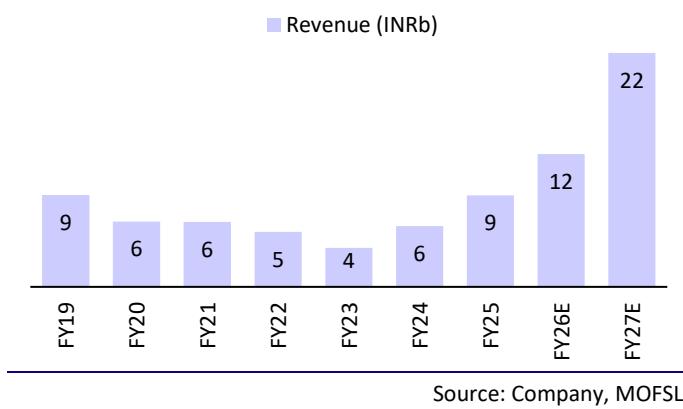


Exhibit 11: EBITDA margin recovers to >18% from FY24 level

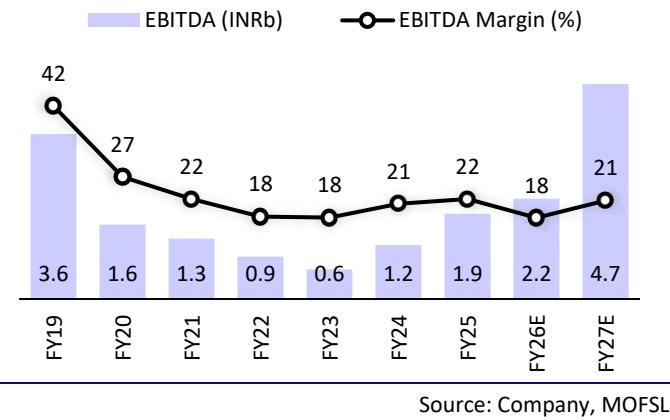


Exhibit 12: PAT to increase to INR3.8b with a margin of 18%

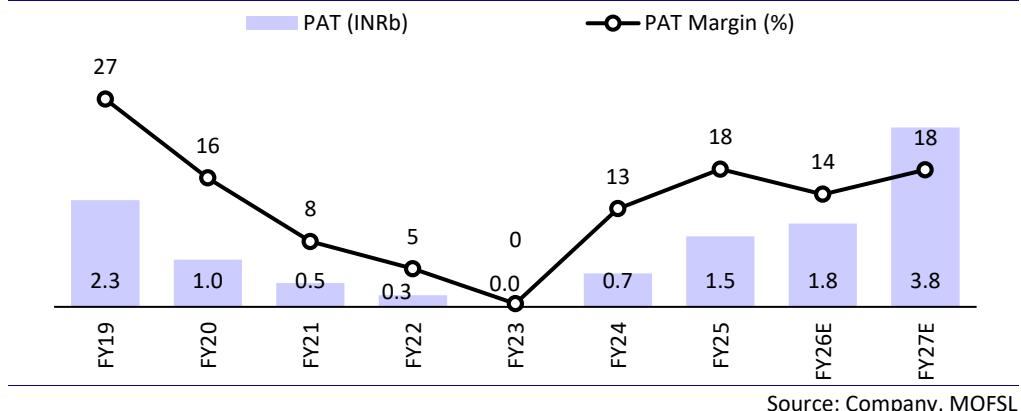


Exhibit 13: Changes to our estimates

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	21,313	9,409	12,363	21,809	-42%	132%
EBITDA	6,386	2,080	2,188	4,682	-66%	125%
Adj. PAT	4,715	1,484	1,780	3,824	-62%	158%
Presales	28,609	44,869	29,886	38,740	4%	-14%
Collections	22,641	33,091	23,261	30,802	3%	-7%

Source: MOFSL, Company

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 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 a revised NAV of INR79b, or INR540/share) (earlier INR109b, or INR746/share), indicating an upside potential of 35%. **Reiterate BUY.**

Exhibit 14: Our SoTP-based TP of INR540 indicates an upside potential of 35%

NAV Summary		INR b	Per Share	as % of NAV
Completed Projects	❖ INR16b of net cash surplus, excluding overheads discounted at a WACC of 13% over the next four years	10	65	12%
Ongoing Projects	❖ INR22b of net cash surplus, excluding overheads discounted at a WACC of 13% over the next four years	30	205	38%
Upcoming projects	❖ Around 13msf of pipeline with GDV of INR300b discounted at a WACC of 13%	34	233	43%
Commercial	❖ Operational assets valued at a cap rate of 8% and ongoing projects through DCF	5	37	7%
Gross Asset value		79	540	100%
Net debt		0	0	0%
Net Asset value		79	540	100%
No. of share		146		
NAV per share		540		
CMP		401		
Upside Potential		35%		

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	44,033	77,674
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	11,328	268
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	116.3	234.3	3,973.3	82.8	39.1	33.0	15.4
Cash P/E	105.7	181.5	549.4	73.0	36.0	30.7	14.8
P/BV	2.1	2.1	2.1	1.9	1.8	1.7	1.6
EV/Sales	10.5	12.8	17.7	10.9	7.1	4.1	2.9
EV/EBITDA	48.3	71.3	99.6	52.4	32.6	23.4	13.3
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	64.2	-74.9
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	6.0	11.8
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	-0.2	0.1

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	7,761	-14,646
CF from Operations	2,950	-106	2,880	5,338	2,353	10,042	-10,317
Others	-88	-198	-260	-555	-454	-505	-515
CF from Operating incl EO	2,861	-305	2,620	4,783	1,898	9,537	-10,833
(Inc)/Dec in FA	-164	-183	-181	688	-325	-133	-136
Free Cash Flow	2,697	-487	2,439	5,471	1,573	9,404	-10,969
(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	9,303	-11,060
Opening Balance	832	103	438	282	356	853	10,156
Closing Balance	103	438	282	-3,160	853	10,156	-904

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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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