18 July 2025

1QFY26 Results Update | Sector: Real Estate

Sunteck Realty

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	62.5 / 0.7
52-Week Range (INR)	638 / 347
1, 6, 12 Rel. Per (%)	-5/-21/-31
12M Avg Val (INR M)	210

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)	41.7	35.2	16.4
P/BV (x)	1.9	1.8	1.7
EV/EBITDA (x)	34.7	25.2	14.2
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: INR427 TP: INR540 (+27%) Buy

Strong presales but collection yet to catch-up

The uber-luxury segment drives 58% of sales

- SRIN reported presales of INR6.57b in 1QFY26, up 31% YoY (16% above our estimate). About 92% of total presales in the quarter came from the uber-luxury and premium luxury segments.
- Collections were up 3% YoY at INR3.51b in 1QFY26 (21% below estimates).
- Net operating cash flow surplus stood at INR1.08b, up 8% YoY. The net debt-to-equity ratio stood at 0.02x.
- The company added a redevelopment project in Andheri with a development potential of 0.28msf and GDV of INR11b.
- Fitch (India Ratings) has affirmed the long-term credit rating at 'IND AA/Stable'.
- **P&L performance:** 1Q revenue declined 40% YoY/9% QoQ to INR1.8b (20% miss). EBITDA rose 52% YoY to INR477m (15% beat). EBITDA margin was up 1,543bp YoY at 25.4% (765bp beat). Adj. PAT stood at INR334m, up 47% YoY and in line with estimates. PAT margin stood at 17.8%.

Key concall highlights

- **Presales guidance**: Aided by the strong launch pipeline, management guided for presales growth of 25-30% in FY26, driven by the uber-luxury and premium-luxury segments.
- **Guidance on collections and revenue**: Collections should gain momentum once the construction phases move ahead in the coming quarters of FY26. This will lead to more projects coming up for revenue recognition such as Sunteck City – 4th Avenue, as the project has received occupation certificate.
- **Launch pipeline**: During 2Q-4QFY26, SRIN intends to launch projects with total GDV of INR110b:
  - A new phase of Sunteck City ODC (Goregaon West) with a GDV of INR15b (~0.5msf in one tower to be launched)
  - Sunteck Beach Residences in Vasai with a GDV of ~INR5-6b
  - Sunteck Skypark in Mira Road with a GDV of ~INR10b
  - The project in Bandra West with a GDV of INR10b
  - Sunteck World in Naigaon with a GDV of INR5b
  - Newly added Andheri redevelopment 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 following the launch as guided by management.
- **Business development:** SRIN 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. The total cumulative GDV target for FY26 will be increased to INR500b from the current INR394b. SRIN has already invested INR3b in land in 1QFY26, which is up 67% vs. FY25.

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- 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.

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 enable 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 INR540, implying a 27% upside potential.**

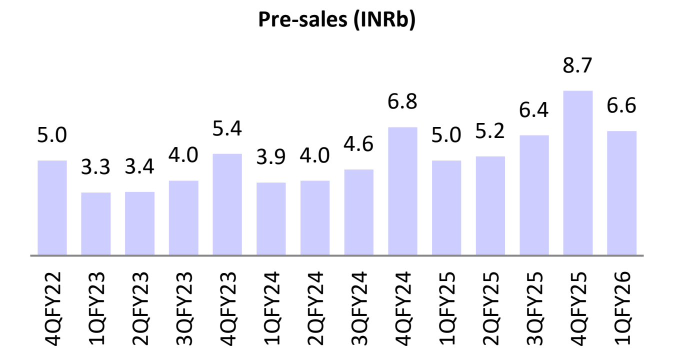
Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%)
Net Sales	**3,163**	**1,690**	**1,618**	**2,060**	**1,883**	**2,450**	**3,709**	**4,321**	**8,531**	**12,363**	**2,349**	**-20**
YoY Change (%)	348.2	577.3	281.1	-51.7	-40.5	44.9	129.3	109.7			-25.7	
Total Expenditure	2,849	1,317	1,134	1,374	1,406	2,016	3,052	3,700	6,673	10,175	1,933	
EBITDA	**314**	**374**	**484**	**687**	**477**	**434**	**657**	**621**	**1,858**	**2,188**	**416**	**15**
Margins (%)	9.9	22.1	29.9	33.3	25.4	17.7	17.7	14.4	21.8	17.7	17.7	765.1
Depreciation	34	36	31	28	34	26	40	32	129	133	25	
Interest	103	99	87	119	149	81	122	55	409	406	77	
Other Income	117	130	130	118	132	100	152	121	495	505	96	
PBT before EO expense	**295**	**368**	**495**	**658**	**426**	**427**	**646**	**655**	**1,816**	**2,155**	**409**	**4**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**295**	**368**	**495**	**658**	**426**	**427**	**646**	**655**	**1,816**	**2,155**	**409**	**4**
Tax	70	22	69	170	92	78	118	105	331	393	75	
Rate (%)	23.9	5.9	13.9	25.9	21.6	18.2	18.2	16.0	18.2	18.2	18.2	
Minority Interest & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-4	-6	-9	-18	-18	-3	
Reported PAT	**228**	**346**	**425**	**504**	**334**	**353**	**534**	**559**	**1,503**	**1,780**	**338**	**-1**
Adj PAT	**228**	**346**	**425**	**504**	**334**	**353**	**534**	**559**	**1,503**	**1,780**	**338**	**-1**
YoY Change (%)	-438.0	-349.6	-537.1	-50.3	46.6	1.9	25.6	10.9	111.9	18.4	48.3	
Margins (%)	7.2	20.5	26.3	24.5	17.8	14.4	14.4	12.9	17.6	14.4	14.4	
Operational metrics												
Presales	5,020	5,240	6,350	8,700	6,570	5,922	8,966	8,428	25,310	29,886	5,678	**16**
Collections	3,420	2,670	3,360	3,100	3,510	4,609	6,978	8,163	12,550	23,261	4,419	**-21**

Source: Company, MOFSL

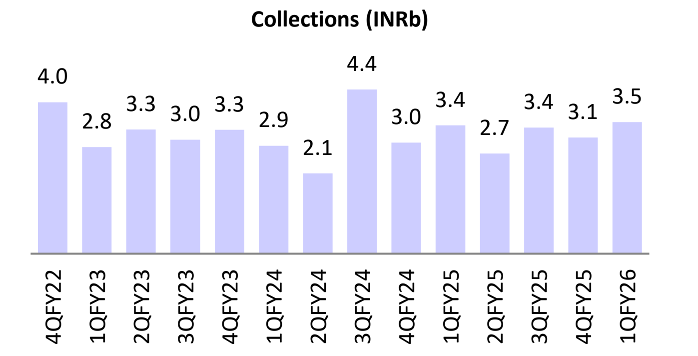
Key exhibits

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



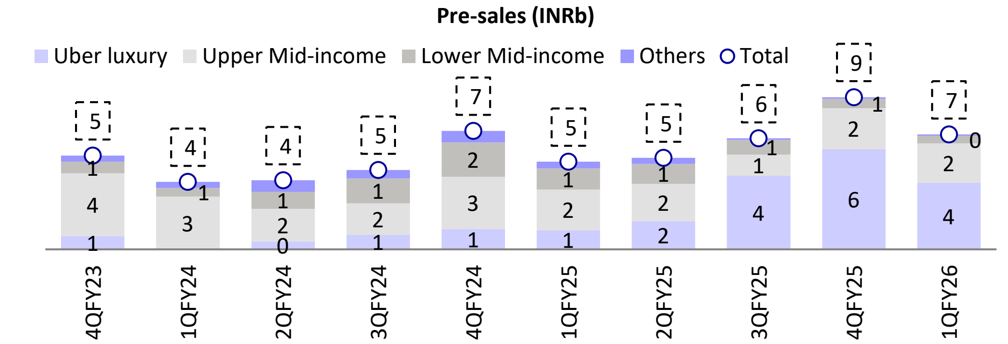
Source: Company, MOFSL

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



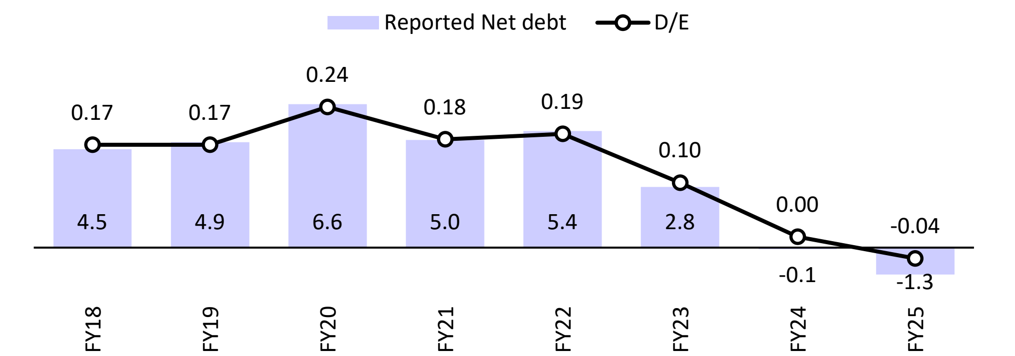
Source: Company, MOFSL

Exhibit 3: Witnessing healthy traction across segments



Source: Company, MOFSL

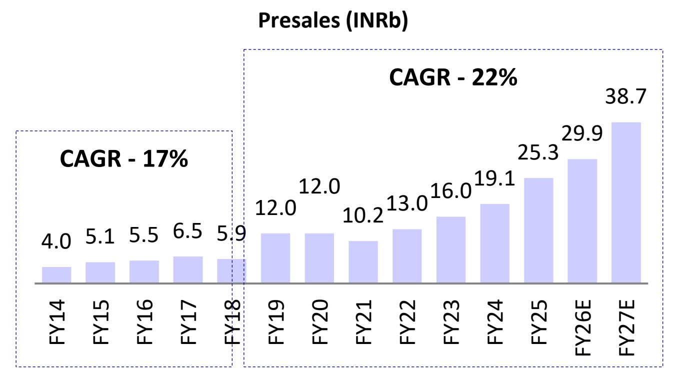
Exhibit 4: SRIN is now debt free



Source: Company, MOFSL

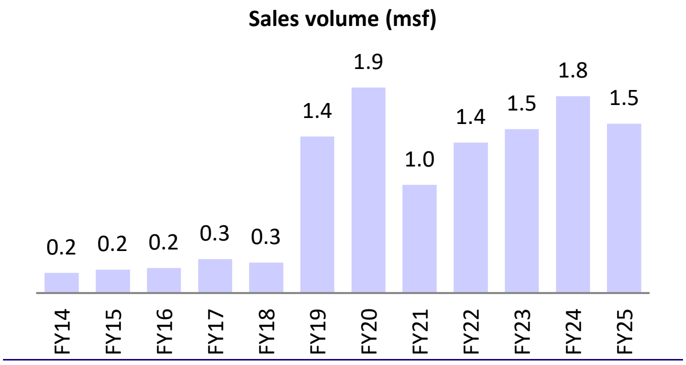
Story in charts

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



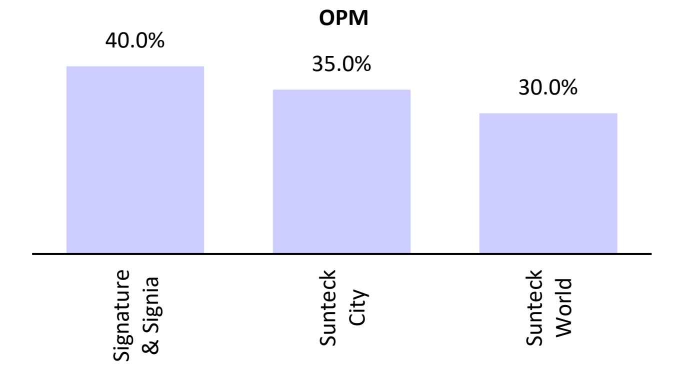
Source: Company, MOFSL

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



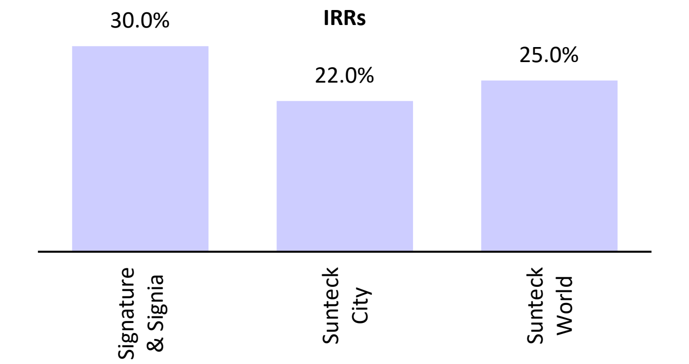
Source: Company, MOFSL

Exhibit 7: Targets 30-40% OPM…



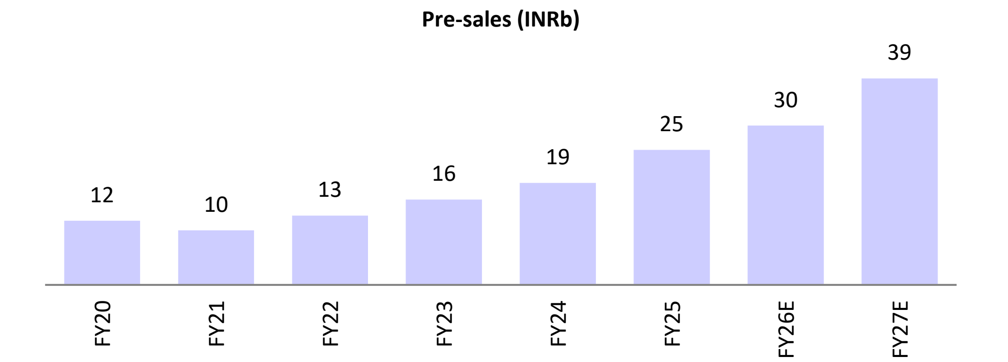
Source: Company, MOFSL

Exhibit 8: …and healthy IRRs



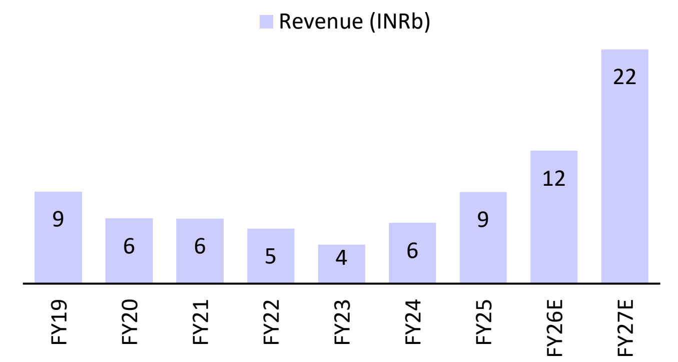
Source: Company, MOFSL

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



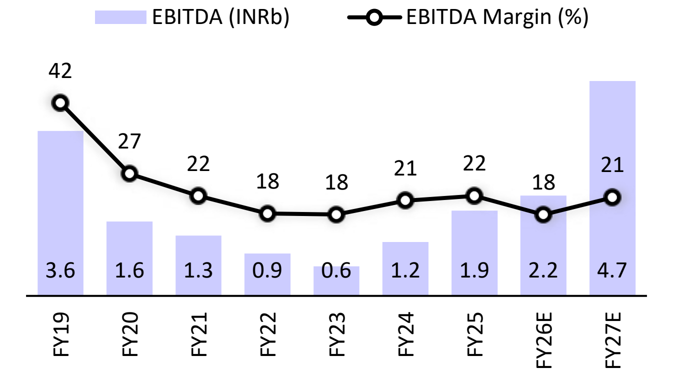
Source: MOFSL, Company

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



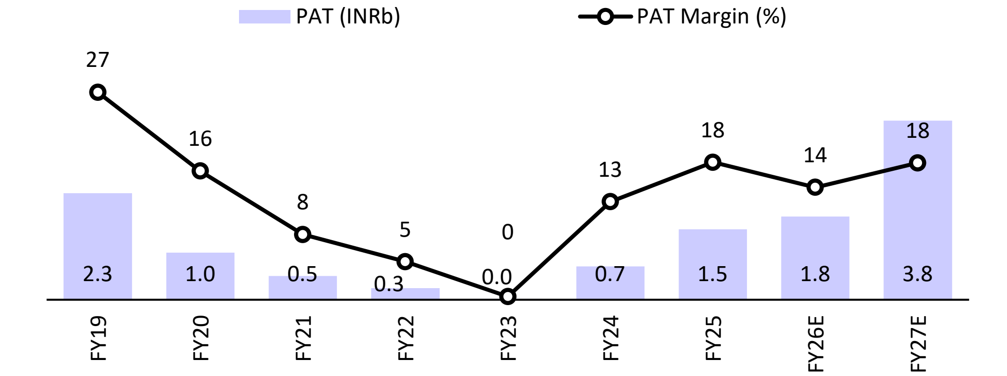
Source: Company, MOFSL

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%



Source: Company, MOFSL

Exhibit 13: Changes to our estimates

	Old		New		Change	
(INR m)	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Revenue	12,363	21,809	12,363	21,809	0%	0%
EBITDA	2,188	4,682	2,188	4,682	0%	0%
Adj. PAT	1,780	3,824	1,780	3,824	0%	0%
Presales	29,886	38,740	29,886	38,740	0%	0%
Collections	23,261	30,802	23,261	30,802	0%	0%

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 an 8% cap rate on FY26E EBITDA.
- Based on the above approach, we arrive at an NAV of INR79b, or INR540/share, indicating an upside potential of 27%. **Reiterate BUY.**

Exhibit 14: Our SoTP-based TP of INR540 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	38%
Upcoming projects	❖	Around ~8msf of pipeline with GDV of INR~130b discounted at a WACC of 13.1%	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			427		
Upside Potential			**27%**		

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	124.2	250.1	4,240.9	88.4	41.7	35.2	16.4
Cash P/E	112.8	193.8	586.4	77.9	38.4	32.8	15.8
P/BV	2.3	2.2	2.2	2.0	1.9	1.8	1.7
EV/Sales	11.2	13.6	18.8	11.6	7.6	4.5	3.0
EV/EBITDA	51.3	75.6	105.8	55.7	34.7	25.2	14.2
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**

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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