22 July 2026

1QFY27 Results Update | Sector: Real Estate

Sunteck Realty

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	42.7 / 0.4
52-Week Range (INR)	473 / 270
1, 6, 12 Rel. Per (%)	-10/-20/-30
12M Avg Val (INR M)	179

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.2	13.2	15.7
EBITDA	3.0	3.8	4.8
EBITDA (%)	27.1	29.0	30.4
PAT	2.0	2.5	3.3
EPS (INR)	14.0	17.4	22.6
EPS Gr. (%)	36.0	24.8	29.7
BV/Sh. (INR)	246.5	262.4	283.5
Ratios			
Net D/E	0.2	0.2	0.2
RoE (%)	5.9	6.8	8.3
RoCE (%)	6.3	6.7	7.8
Payout (%)	10.8	8.6	6.7
Valuations			
P/E (x)	20.8	16.7	12.9
P/BV (x)	1.2	1.1	1.0
EV/EBITDA (x)	16.2	13.2	10.2
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	63.2	63.2	63.3
DII	5.3	5.6	7.5
FII	18.1	20.6	19.4
Others	13.4	10.7	9.8

CMP: INR291 | TP: INR490 (+69%) | Buy

Healthy growth; momentum to continue

Pre-sales grow 20% YoY in 1Q; a 25% CAGR likely over FY26-28E

Sunteck Realty (SRIN)'s pre-sales grew 20% YoY to INR7.9b in 1QFY27, which was in line with our estimates. This was fueled by the premium luxury segment, which comprised 50% of the quarterly pre-sales, followed by a 29% share of uber-luxury and a 21% share of aspirational luxury segments. SRIN's strong launch pipeline worth INR71b, including projects at Andheri WEH, Mira Road, and additional towers in ODC, Vasai, and Naigaon, would boost pre-sales in FY27. Management expects a 25-30% pre-sales growth in the current year. The Dubai project launch (not factored in our estimates) could provide a growth delta. We model a 25% CAGR in pre-sales to reach INR49b over FY26-28E.

Launch pipeline provides comfortable growth visibility

SRIN launched two towers at Sunteck Beach Residences in Vasai in 1Q and has a pipeline of INR71b to be launched during the remainder of FY27. Additionally, INR90b at the Dubai project remains launch-ready; however, the timeline is currently uncertain due to the macroeconomic environment in the region. Beyond this, it has projects with a GDV of INR182b upcoming for launch, which provides medium-term growth visibility. Further, a total investment of INR1.7b in 1QFY27 was mainly towards redevelopment projects and payments towards Napean Sea Road and Mira Road projects. In FY27, the company envisages more investments exceeding the total outlay of INR8b in FY26 towards BD, which would enhance the growth visibility.

Balance sheet continues to remain sturdy on healthy NOCF generation

SRIN's collections grew 17% YoY to INR4.1b in 1QFY27, and they are expected to improve going forward. Further, it generated a net operating cash flow (NOCF) surplus of INR1.9b in 1QFY27 (up 79% YoY), which translated to an NOCF-to-collections ratio of 47%. This ratio is among the best reported by the company. Despite the sequential rise in net debt by INR290m, SRIN's net debt-to-equity remained low at 0.07x (excluding loans to JDA partners) due to the continued BD activity. On the back of continued pre-sales growth and healthy project execution, we expect collections to record a 23% CAGR to INR22b over FY26-28.

Annuity portfolio ramping up

SRIN currently has two annuity assets, which reported INR760m revenue as of FY26. These are fully occupied currently. It expects a third asset in the 5th Avenue – ODC to be operational by FY29 – which would lead to an increase in annuity revenue to INR4.5b (at full occupancy).

P&L highlights

In 1QFY27, SRIN's revenue was up 2% YoY to INR1.9b. The company reported an EBITDA of INR670m, up 40% YoY. Its EBITDA margin expanded 962bp YoY to 35%. Adj. PAT stood at INR423m, up 26% YoY. PAT margin came in at 22%.

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Valuation and view

- Given the strong performance in 1QFY27 and a healthy launch pipeline ahead, we expect SRIN to deliver a 25% presales CAGR over FY26-28. The recent project acquisitions and forthcoming BD would support growth over the medium term. Growth in collections and healthy cash flows would support business development vis-à-vis keeping leverage at healthy levels in the coming years.
- We value its residential segment at its NAV; however, although the Dubai project is launch-ready, we are currently not factoring its contribution of INR5.1b in the NAV given the uncertainty of launch in the region.
- Further, we value the commercial segment at an 8.5% cap rate.
- **The stock is trading at a 45% discount to NAV (ex-Dubai project), which looks very attractive. We reiterate our BUY rating on the stock with a revised TP of INR490, implying a 69% upside potential. Inclusion of the Dubai project's NAV, apart from the growth premium, can provide further upside.**

Quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**1,883**	**2,524**	**3,441**	**3,390**	**1,916**	**3,003**	**3,695**	**4,576**	**11,238**	**13,190**	**2,259**	**-15**
YoY Change (%)	-40.5	49.3	112.7	64.5	1.7	19.0	7.4	35.0	31.7	17.4	20.0	
Total Expenditure	1,406	1,745	2,626	2,424	1,246	2,229	2,674	3,214	8,190	9,362	1,647	
EBITDA	**477**	**778**	**815**	**967**	**670**	**774**	**1,021**	**1,362**	**3,048**	**3,828**	**612**	**9**
Margins (%)	25.4	30.8	23.7	28.5	35.0	25.8	27.6	29.8	27.1	29.0	27.1	788.7
Depreciation	34	36	37	38	39	44	49	76	145	208	42	
Interest	149	194	117	202	216	157	193	124	673	691	204	
Other Income	132	98	119	98	105	107	132	127	448	470	81	
PBT before EO expense	**426**	**646**	**780**	**826**	**520**	**680**	**911**	**1,289**	**2,678**	**3,400**	**447**	**16**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**426**	**646**	**780**	**826**	**520**	**680**	**911**	**1,289**	**2,678**	**3,400**	**447**	**16**
Tax	92	159	212	197	105	170	228	395	659	850	112	
Rate (%)	21.6	24.5	27.1	23.9	20.2	25.0	25.0	30.6	24.6	25.0	25.0	
MI & P/L of Asso. Cos.	0	-2	-13	-9	-8	0	0	8	-25	0	0	
Reported PAT	**334**	**490**	**582**	**638**	**423**	**510**	**683**	**886**	**2,044**	**2,550**	**335**	**26**
Adj PAT	**334**	**490**	**582**	**638**	**423**	**510**	**683**	**886**	**2,044**	**2,550**	**335**	**26**
YoY Change (%)	46.7	41.4	36.9	26.5	26.5	4.2	17.4	39.0	36.0	24.8	0.2	
Margins (%)	17.8	19.4	16.9	18.8	22.1	17.0	18.5	19.4	18.2	19.3	14.8	

Source: Company, MOFSL

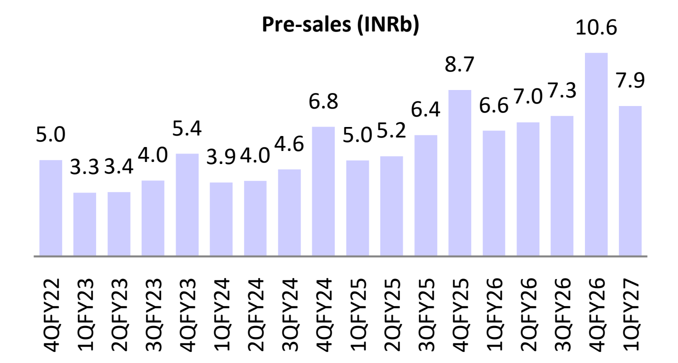
Key highlights from the management commentary

- Management reiterated its FY27 guidance of 25–30% growth in pre-sales, supported by a strong launch pipeline, whereas collections would improve in the coming quarters with commencement of construction at the Nepean Sea Road project.
- Demand remains robust across the aspirational luxury segment, benefiting from lower interest rates and improving demand from emerging micro-markets such as Kalyan and Naigaon, while premium luxury bookings were driven by Sunteck City (Gurugram), Sunteck Skypark (Mira Road), and Sunteck Beach Residences, which together contributed ~INR3.9b during the quarter.
- The company is targeting ~INR71b of launches in FY27, excluding the Dubai project (INR90b GDV). Launches comprise an additional tower at ODC, a redevelopment project on the Western Express Highway, the Mira Road project acquired last year, and incremental towers at Vasai and Naigaon.

- The Dubai project (GDV ~INR90b) has received all necessary approvals, but its launch has been deferred due to the ongoing geopolitical situation. The project is on a prime land parcel, carries no project debt and has seen a capital deployment of only INR2.0–2.3b so far.
- Sunteck reported a net cash flow surplus of INR1.9b, up 79% YoY, despite deploying approximately INR1.7b towards land acquisition and other capital expenditure. This constituted investments in the Nepean Sea Road, Mira Road and other redevelopment projects, indicating a continued focus on business development opportunities.
- Management expects FY27 BD investments to exceed FY26 levels (~INR8.0b) as it continues to strengthen its future project pipeline.
- In FY27, the company expects deliveries from Sunteck One World 4th Avenue, additional floors in 1st Avenue, and the Pinnacle project at ODC. Construction of the residential component of 5th Avenue has already commenced, with delivery targeted over the next three years.
- **Commercial:** Construction of the commercial component of 5th Avenue is expected to commence shortly and, once started, can be completed within approximately two years

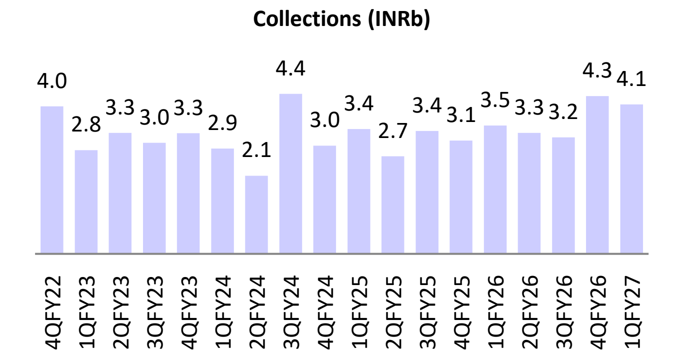
Key exhibits

Exhibit 1: Pre-sales increased 20% YoY to INR7.9b



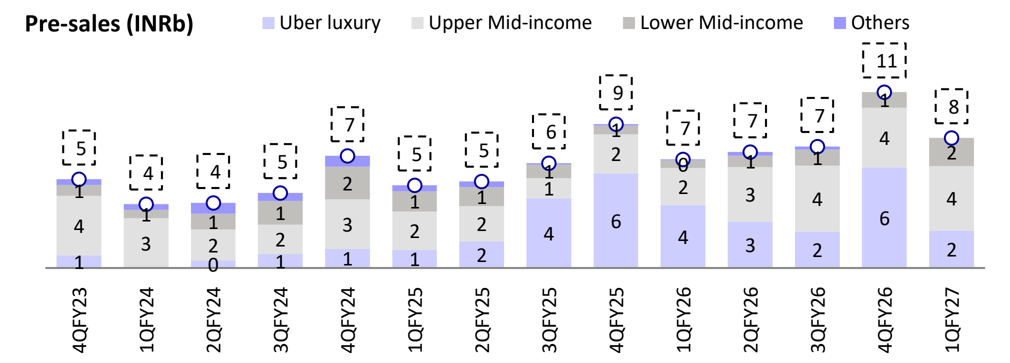
Source: Company, MOFSL

Exhibit 2: Collections increased 17% YoY to INR4.1b



Source: Company, MOFSL

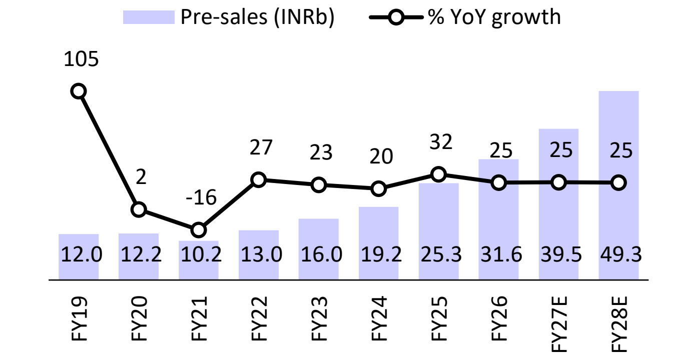
Exhibit 3: Pre-sales are witnessing healthy traction across segments



Source: Company, MOFSL

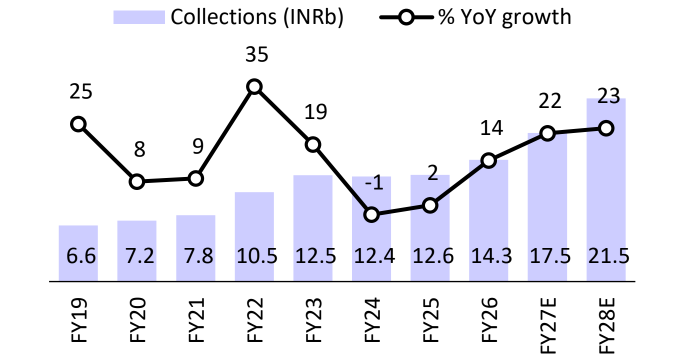
Story in charts

Exhibit 4: SRIN to post a 25% pre-sales CAGR over FY26-28



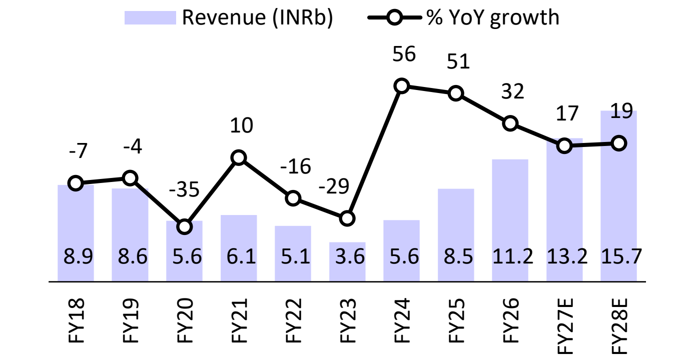
Source: Company, MOFSL

Exhibit 5: SRIN to post a 23% collections CAGR over FY26-28



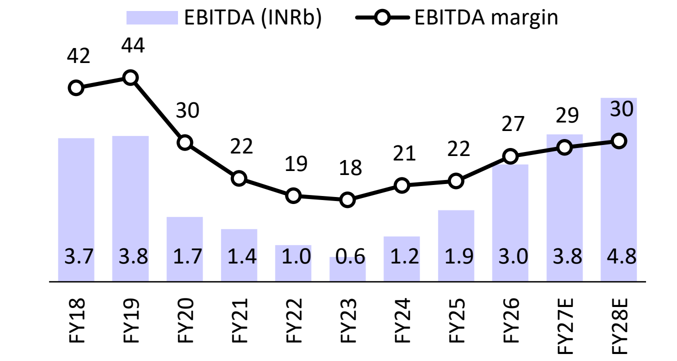
Source: Company, MOFSL

Exhibit 6: Expect an 18% revenue CAGR over FY26-28



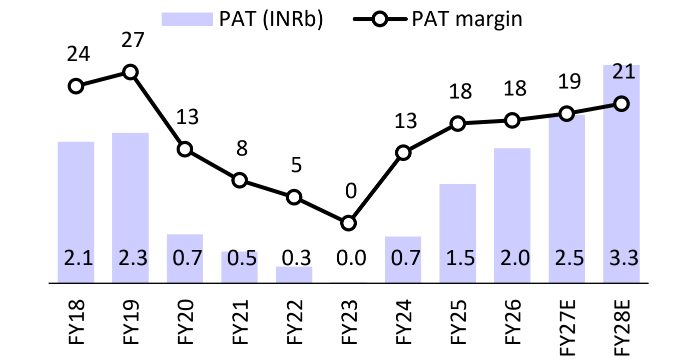
Source: Company, MOFSL

Exhibit 7: EBITDA to clock a 25% CAGR over FY26-28E



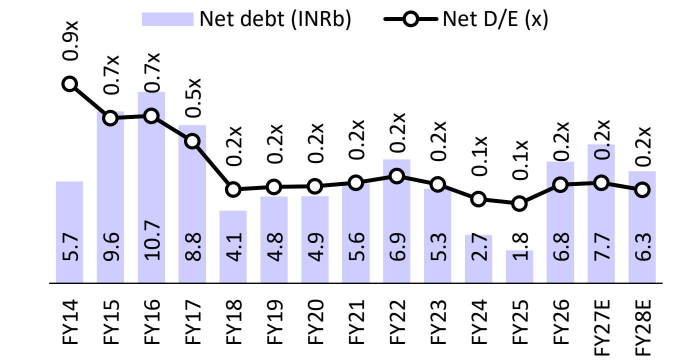
Source: Company, MOFSL

Exhibit 8: PAT to clock a 27% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 9: Net debt in FY28 to remain stable at FY26 levels



Source: Company, MOFSL

Exhibit 10: Revisions to our estimates

	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	13,190	15,699	13,190	15,699	0%	0%
EBITDA	3,828	4,771	3,828	4,771	0%	0%
Adj. PAT	2,550	3,306	2,550	3,306	0%	0%
Pre-sales	38,852	48,130	39,479	49,336	2%	3%
Collections	17,431	21,210	17,462	21,538	0%	2%

Source: MOFSL, Company

Valuation and view

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- We value its residential segment at its NAV; however, although the Dubai project is launch-ready, we are currently not factoring its contribution of INR5.1b in the NAV given the uncertainty of launch in the region.
- Further, we value the commercial segment at an 8.5% cap rate.
- **The stock is trading at a 45% discount to NAV (ex-Dubai project), which looks very attractive. We reiterate our BUY rating on the stock with a revised TP of INR490, implying a 69% upside potential. Inclusion of the Dubai project's NAV, apart from the growth premium, can provide further upside.**

Exhibit 11: Our TP of INR490 indicates an upside potential of 69%

NAV Summary			INRm
Residential	❖	Valued at NAV (ex-Dubai project) using WACC of 12.7% for ongoing and completed projects and 13.2% for upcoming launches (implies 4.8x embedded EV/EBITDA on FY28)	66,071
Commercial	❖	Valued at 8.5% cap rate	14,155
Total EV – SRIN			**80,225**
Less: net debt			7,744
Market Cap			**72,481**
No of shares (m)			146.8
Per share (INR)			494
Rounded-off target (INR)			**490**
CMP			291
Upside (%)			**69%**

Source: MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**5,131**	**3,624**	**5,649**	**8,531**	**11,238**	**13,190**	**15,699**
Change (%)	-16.4	-29.4	55.9	51.0	31.7	17.4	19.0
Total Expenditure	**4,177**	**2,983**	**4,476**	**6,673**	**8,190**	**9,362**	**10,928**
% of Sales	81.4	82.3	79.2	78.2	72.9	71.0	69.6
EBITDA	**953**	**642**	**1,174**	**1,858**	**3,048**	**3,828**	**4,771**
Margin (%)	18.6	17.7	20.8	21.8	27.1	29.0	30.4
Depreciation	73	92	95	129	145	208	228
EBIT	**880**	**549**	**1,078**	**1,729**	**2,904**	**3,620**	**4,543**
Int. and Finance Charges	776	859	684	409	673	691	628
Other Income	209	284	555	495	448	470	494
PBT bef. EO Exp.	**314**	**-25**	**950**	**1,816**	**2,678**	**3,400**	**4,408**
EO items	0	0	0	0	0	0	0
PBT after EO Exp.	**314**	**-25**	**950**	**1,816**	**2,678**	**3,400**	**4,408**
Total Tax	75	31	240	331	659	850	1,102
Tax Rate (%)	23.8	-122.0	25.3	18.2	24.6	25.0	25.0
Minority Interest	-12	-70	-1	-18	-25	0	0
Reported PAT	**251**	**14**	**710**	**1,503**	**2,044**	**2,550**	**3,306**
Adjusted PAT	**251**	**14**	**710**	**1,503**	**2,044**	**2,550**	**3,306**
Change (%)	-47.7	-94.4	4,941.1	111.6	36.0	24.8	29.7
Margin (%)	4.9	0.4	12.6	17.6	18.2	19.3	21.1

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	140	140	146	146	146	146	146
Total Reserves	27,764	27,738	31,095	32,454	35,964	38,294	41,380
Net Worth	**27,904**	**27,879**	**31,242**	**32,600**	**36,110**	**38,440**	**41,526**
Minority Interest	0	0	0	0	8,611	8,611	8,611
Total Loans	7,882	6,843	3,749	3,869	7,742	8,842	8,042
Deferred Tax Liabilities	-281	-334	-400	-370	-342	-348	-355
Capital Employed	**35,506**	**34,388**	**34,592**	**36,100**	**52,121**	**55,544**	**57,823**
Gross Block	670	804	1,009	1,172	1,304	1,506	1,708
Less: Accum. Deprn.	190	268	336	414	501	651	821
Net Fixed Assets	**481**	**536**	**673**	**758**	**802**	**855**	**887**
Investment Property	**750**	**967**	**4,234**	**4,228**	**5,586**	**5,578**	**5,569**
Goodwill on consolidation	0	0	0	0	0	0	0
Capital WIP	67	1,012	183	318	0	2,000	4,000
Total Investments	**2,346**	**2,407**	**2,295**	**2,355**	**733**	**749**	**765**
Curr. Assets, Loans&Adv.	**51,057**	**67,321**	**71,393**	**75,195**	**91,614**	**98,418**	**1,01,085**
Inventory	40,419	57,251	59,663	62,064	78,957	85,272	86,905
Account Receivables	2,703	1,496	2,925	1,174	1,125	1,148	1,171
Cash and Bank Balance	970	1,582	1,058	2,025	950	1,098	1,790
Loans and Advances	6,965	6,992	7,747	9,931	10,582	10,900	11,220
Curr. Liability & Prov.	**19,196**	**37,856**	**44,186**	**46,754**	**46,613**	**52,054**	**54,483**
Account Payables	1,936	2,114	2,916	2,782	2,758	2,895	3,040
Other Current Liabilities	17,214	35,690	41,205	43,868	43,700	48,996	51,272
Provisions	46	52	65	104	156	163	170
Net Current Assets	**31,861**	**29,465**	**27,207**	**28,441**	**45,001**	**46,363**	**46,602**
Appl. of Funds	**35,506**	**34,388**	**34,592**	**36,100**	**52,121**	**55,544**	**57,823**

E: MOFSL Estimates

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**1.7**	**0.1**	**4.8**	**10.3**	**14.0**	**17.4**	**22.6**
Cash EPS	2.2	0.7	5.5	11.1	14.9	18.8	24.1
BV/Share	190.5	190.3	213.3	222.5	246.5	262.4	283.5
DPS	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Payout (%)	87.5	1,559.5	30.9	14.6	10.8	8.6	6.7
Valuation (x)							
P/E	169.7	3,022.5	60.0	28.3	20.8	16.7	12.9
Cash P/E	131.5	400.4	52.9	26.1	19.5	15.4	12.0
P/BV	1.5	1.5	1.4	1.3	1.2	1.1	1.0
EV/Sales	9.6	13.2	8.0	5.2	4.4	3.8	3.1
EV/EBITDA	51.9	74.6	38.6	23.9	16.2	13.1	10.2
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5	0.5	0.5
FCF per share	-3.3	18.1	3.1	10.7	-40.2	-3.4	12.7
Return Ratios (%)							
RoE	0.9	0.1	2.4	4.7	5.9	6.8	8.3
RoCE	2.4	5.3	3.5	5.1	6.3	6.7	7.8
RoIC	2.1	4.0	2.7	4.5	5.3	5.3	6.6
Leverage Ratio (x)							
Current Ratio	2.7	1.8	1.6	1.6	2.0	1.9	1.9
Interest Cover Ratio	1.1	0.6	1.6	4.2	4.3	5.2	7.2
Net Debt/Equity	0.2	0.2	0.1	0.1	0.2	0.2	0.2

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	326	45	950	1,835	2,680	3,400	4,408
Depreciation	73	92	95	129	145	208	228
Interest & Finance Charges	-208	-267	-82	409	673	220	134
Direct Taxes Paid	-152	-68	-121	-556	-638	-850	-1,102
(Inc)/Dec in WC	-1,129	2,022	-502	537	-6,775	-1,228	440
CF from Operations	**-1,091**	**1,824**	**341**	**2,353**	**-3,916**	**1,750**	**4,109**
Others	786	1,006	749	-454	-409	0	0
CF from Operating incl EO	**-305**	**2,830**	**1,090**	**1,898**	**-4,325**	**1,750**	**4,109**
(Inc)/Dec in FA	-183	-181	-631	-325	-1,567	-2,252	-2,252
Free Cash Flow	**-487**	**2,649**	**458**	**1,573**	**-5,892**	**-502**	**1,857**
(Pur)/Sale of Investments							
Others	363	-191	3,142	-42	-174	454	478
CF from Investments	**181**	**-372**	**2,511**	**-367**	**-1,741**	**-1,798**	**-1,774**
Issue of Shares	13	7	2	1	150	0	0
Inc/(Dec) in Debt	1,331	-1,647	-2,784	-444	4,183	1,100	-800
Interest Paid	-743	-762	-534	-372	-605	-691	-628
Dividend Paid	-142	-211	-211	-220	-220	-220	-220
Others	0	0	0	0	1,873	0	0
CF from Fin. Activity	**459**	**-2,614**	**-3,527**	**-1,035**	**5,381**	**189**	**-1,648**
Inc/Dec of Cash	**335**	**-156**	**74**	**497**	**-685**	**142**	**686**
Opening Balance	103	438	283	356	853	168	310
Closing Balance	**438**	**282**	**356**	**853**	**168**	**310**	**996**

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

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