27 October 2026
2QFY27 Results Update | Sector: Real Estate

Sunteck Realty

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	SRIN IN
Equity Shares (m)	147
M.Cap.(INRb)/(USDb)	41.1 / 0.4
52-Week Range (INR)	473 / 258
1, 6, 12 Rel. Per (%)	1/-16/-23
12M Avg Val (INR M)	171

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.2	12.2	15.2
EBITDA	3.0	3.6	4.7
EBITDA (%)	27.1	29.6	30.7
PAT	2.0	2.4	3.2
EPS (INR)	14.0	16.1	21.9
EPS Gr. (%)	36.0	15.2	36.3
BV/Sh. (INR)	246.5	261.1	281.5
Ratios			
Net D/E	0.2	0.2	0.2
RoE (%)	5.9	6.3	8.1
RoCE (%)	6.3	6.4	7.7
Payout (%)	10.8	9.4	6.9
Valuations			
P/E (x)	20.1	17.4	12.8
P/BV (x)	1.1	1.1	1.0
EV/EBITDA (x)	15.7	13.5	10.3
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	63.1	63.2	63.3
DII	5.2	5.3	6.4
FII	17.4	18.1	19.4
Others	14.2	13.4	10.9

CMP: INR280 **TP: INR415 (+48%)** **Buy**

Growth momentum to persist

Pre-sales growth driven by sustenance sales

Sunteck Realty (SRIN)'s pre-sales grew 17% YoY to INR8.2b in 2QFY27, which was largely in line with our estimates. Premium luxury drove quarterly pre-sales, contributing 51% (INR4.2b), while uber-luxury and aspirational luxury segments contributed equally to the remaining INR4.0b. For 1HFY27, SRIN's bookings grew 19% YoY to INR16.1b, despite no launches during the period. SRIN's strong launch pipeline worth INR70b, including projects at Sunteck Belvedere Park, Mira Road (INR12-14b GDV), and Andheri (INR12-15b) is likely to boost its pre-sales in FY27. Management reiterated its 25% pre-sales growth guidance for the current year. We maintain a 25% CAGR in pre-sales, reaching INR49b over FY26-28E.

New BD to propel future growth; launch pipeline remains strong for 2H

The company has acquired a new land parcel at Borivali West, taking its total GDV in the micro-market to INR80b. With this new acquisition, the company's current upcoming launch GDV stands at INR253b. During the quarter, the company spent INR2.2b on BD/LO/JDA vs. INR1.7b in 1QFY27, reflecting its focus on expansion. For FY27, the company targets to continue investing towards BD to further enhance growth visibility. Additionally, the Dubai project (INR90b GDV) 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 INR139b upcoming for launch, of which, INR70b (excluding the Dubai project) is slated for FY27.

Balance sheet remains sturdy

In 2QFY27, SRIN's collections grew 12% YoY to INR3.7b, and they are expected to improve in the coming quarters. Further, it generated a net OCF (NoCF) surplus of INR1.5b, which translated into an NOCF-to-collections ratio of 42%. Despite the sequential rise in net debt by INR1.3b, SRIN's net debt-to-equity remained low at 0.09x (excluding loans to JDA partners), led by the continued BD activity. Backed by continued pre-sales growth and healthy project execution, we expect collections to record a 23% CAGR to INR22b over FY26-28, which would keep leverage under check despite continuing BD activity.

P&L highlights

In 2QFY27, SRIN's revenue grew 27% YoY to INR3.2b. EBITDA grew 14% YoY to INR886m. EBITDA margin stood at 27.6%. Adj. PAT rose 19% YoY to INR582m (in line). The company's PAT margin was 18.1%.

In 1HFY27, SRIN's revenue increased 16% YoY to INR5.1b. The company's EBITDA also rose 24% YoY to INR1.6b. EBITDA margin stood at 30%. Adj. PAT rose 22% YoY to INR1b. Its PAT margin stood at 19.6%.

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Valuation and view

- Given the strong performance in 2QFY27 and a healthy launch pipeline ahead, we expect SRIN to deliver a 25% pre-sales CAGR over FY26-28. The recent land acquisition and forthcoming BD would support growth over the medium term. Growth in collections and healthy cash flows would support business development while keeping leverage at healthy levels in the coming years.
- We value SRIN's residential segment at its NAV. We have increased the WACC rate for the residential portfolio and recalibrated the margins for select projects in the portfolio. This has led to a decline in the NAV. Although the Dubai project is launch-ready, we are currently not factoring its contribution of ~INR5b 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 ~35% discount to its NAV (ex-Dubai project). We reiterate our BUY rating on the stock at a TP of INR415, implying a 48% upside potential. The 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 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**1,883**	**2,524**	**3,441**	**3,390**	**1,916**	**3,208**	**3,120**	**3,978**	**11,238**	**12,221**	**3,495**	**-8**
YoY Change (%)	-40.5	49.3	112.7	64.5	1.7	27.1	-9.3	17.3	31.7	8.7	38.5	
Total Expenditure	1,406	1,745	2,626	2,424	1,246	2,322	2,310	2,731	8,190	8,609	2,477	
EBITDA	**477**	**778**	**815**	**967**	**670**	**886**	**810**	**1,246**	**3,048**	**3,612**	**1,019**	**-13**
Margins (%)	25.4	30.8	23.7	28.5	35.0	27.6	26.0	31.3	27.1	29.6	29.1	-152.0
Depreciation	34	36	37	38	39	39	44	87	145	208	40	
Interest	149	194	117	202	216	212	188	120	673	735	226	
Other Income	132	98	119	98	105	130	125	110	448	470	98	
PBT before EO expense	**426**	**646**	**780**	**826**	**520**	**765**	**703**	**1,151**	**2,678**	**3,139**	**851**	**-10**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**426**	**646**	**780**	**826**	**520**	**765**	**703**	**1,151**	**2,678**	**3,139**	**851**	**-10**
Tax	92	159	212	197	105	195	200	362	659	785	255	
Rate (%)	21.6	24.5	27.1	23.9	20.2	25.5	28.4	31.5	24.6	25.0	30.0	
MI & P/L of Asso. Cos.	0	-2	-13	-9	-8	-12	0	20	-25	0	25	
Reported PAT	**334**	**490**	**582**	**638**	**423**	**582**	**503**	**769**	**2,044**	**2,355**	**571**	**2**
Adj PAT	**334**	**490**	**582**	**638**	**423**	**582**	**503**	**769**	**2,044**	**2,355**	**571**	**2**
YoY Change (%)	46.7	41.4	36.9	26.5	26.5	18.8	-13.5	20.6	36.0	15.2	16.6	
Margins (%)	17.8	19.4	16.9	18.8	22.1	18.1	16.1	19.3	18.2	19.3	16.3	

Source: Company, MOFSL

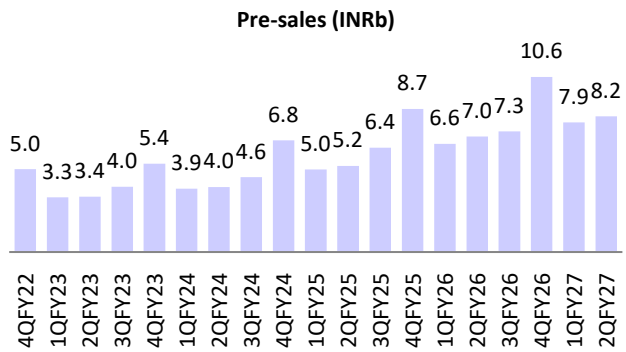
Key highlights from the management commentary

- The company targets 25% YoY growth in bookings in FY27 and remains confident of achieving this, having delivered 19% YoY growth in 1HFY27 despite the absence of major launches.
- Key 2HFY27 launches include Sunteck Belvedere Park, Mira Road (GDV of INR12-14b), Andheri (GDV of INR12-15b), a new tower at Sunteck City, Goregaon West, new Borivali West development, a new tower at Sunteck Beach Residences, Vasai West, and additional phases/towers at Sunteck World, Naigaon and at Sunteck Crescent Park, Kalyan. Management does not have a meaningful visibility on the Dubai project over the next 2-3 quarters.
- SRIN acquired an adjacent 4.5-acre land parcel in Borivali through an outright purchase, taking the total landholding in the micro-market to 11.5 acres, with a total estimated combined GDV of INR80b.

- The company will continue to pursue business development (BD) opportunities aggressively and indicated that 1-2 deals are at advanced stages of discussion.
- The company continues to receive good traction from the aspirational luxury segment in Naigaon and Kalyan, while inventory at its BKC projects is gradually getting liquidated.
- Sunteck City, Avenue 5 comprises both residential and commercial developments. Construction of the commercial component has already commenced, while a new residential tower is planned for launch in 2HFY27.
- At Nepean Sea Road, demolition of the first building has been completed, while work on the second building is underway and is expected to be completed in 10-15 days. The company targets official launch by end of FY27.
- The company launched additional floors at Sky Park, Mira Road. The new launch has a total GDV of INR7.5b and the company has recorded presales in both quarters, with cumulative bookings of approximately INR2b. The latest launch involves higher floors across all three towers, enabled by additional FSI received recently, equivalent to the launch of one additional tower.
- Key FY27 P&L contributors include Sunteck Pinnacle (commercial) at Sunteck City, Sunteck One World, and the Sunteck World, Naigaon project, where project completion is expected to drive higher revenue recognition. At Sunteck City, construction of the higher floors at Avenue 1 is progressing towards completion, while construction at Avenue 4 has commenced following approval for additional building height, supporting future revenue contributions.

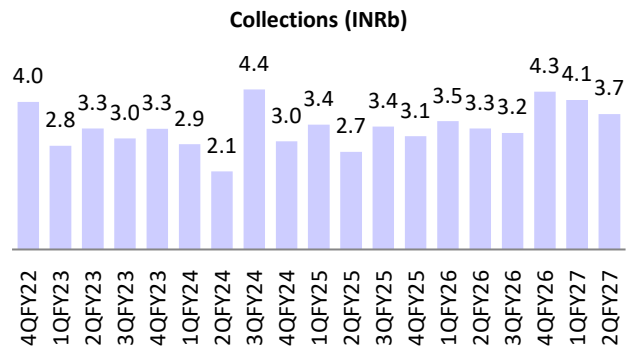
Key exhibits

Exhibit 1: Pre-sales increased 17% YoY to INR8.2b



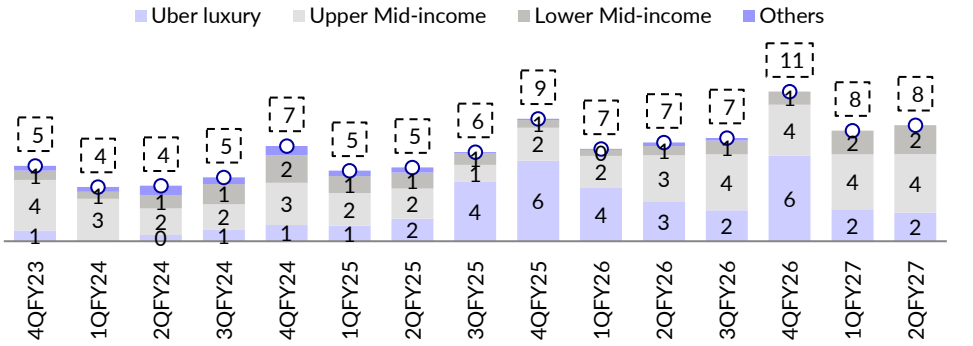
Source: Company, MOFSL

Exhibit 2: Collections increased 12% YoY to INR3.7b



Source: Company, MOFSL

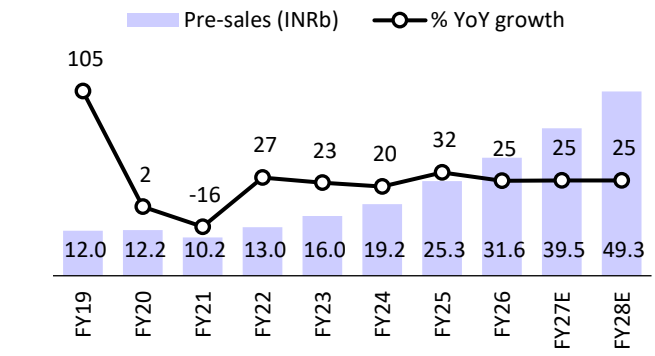
Exhibit 3: Pre-sales are witnessing healthy traction across segments



Source: Company, MOFSL

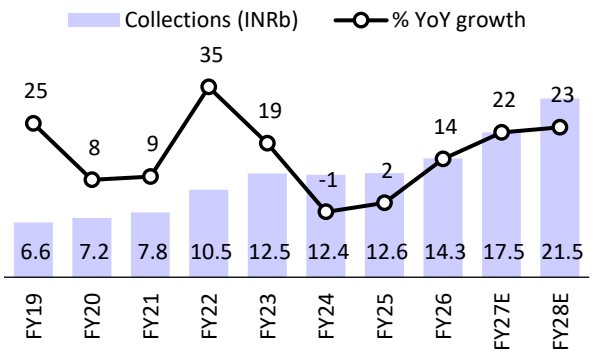
Story in charts

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



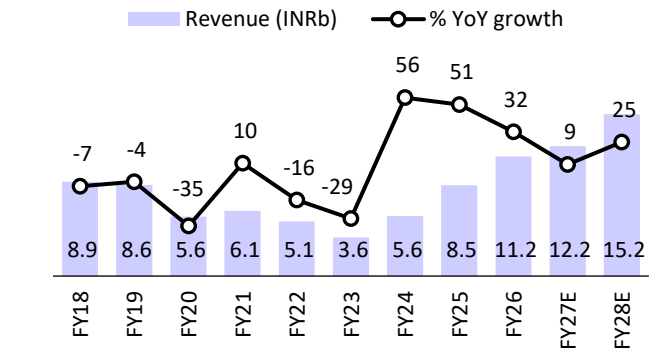
Source: Company, MOFSL

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



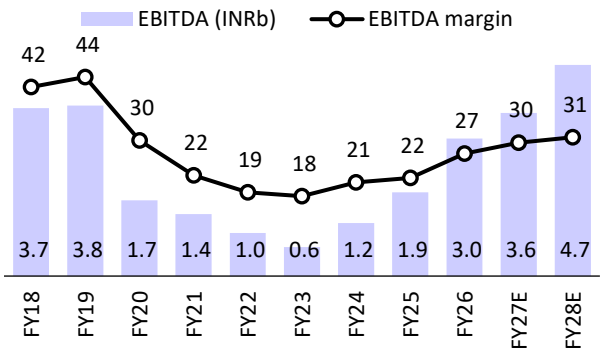
Source: Company, MOFSL

Exhibit 6: Expect a 16% revenue CAGR over FY26-28



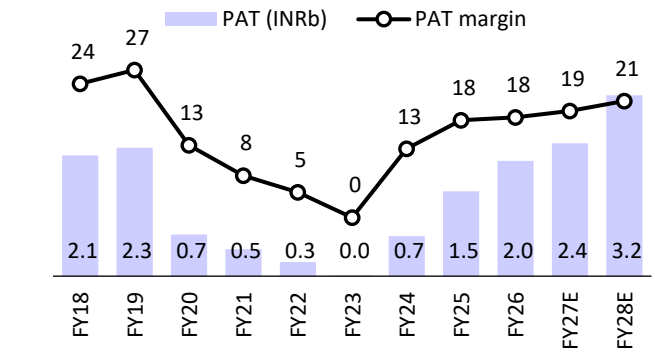
Source: Company, MOFSL

Exhibit 7: EBITDA to clock a 24% CAGR over FY26-28E



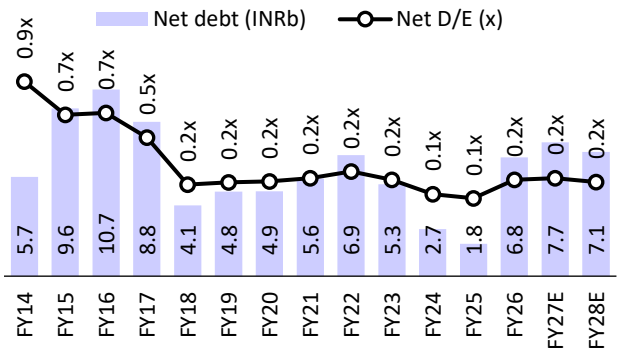
Source: Company, MOFSL

Exhibit 8: PAT to clock a 25% CAGR over FY26-28E



Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 10: We maintain our estimates

	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	12,221	15,232	12,221	15,232	0%	0%
EBITDA	3,612	4,682	3,612	4,682	0%	0%
Adj. PAT	2,355	3,209	2,355	3,209	0%	0%
Pre-sales	39,479	49,336	39,479	49,336	0%	0%
Collections	17,462	21,538	17,462	21,538	0%	0%

Source: MOFSL, Company

Valuation and view

- Given the strong performance in 2QFY27 and a healthy launch pipeline ahead, we expect SRIN to deliver a 25% pre-sales CAGR over FY26-28. The recent land acquisition and forthcoming BD would support growth over the medium term. Growth in collections and healthy cash flows would support business development while keeping leverage at healthy levels in the coming years.
- We value SRIN's residential segment at its NAV. We have increased the WACC rate for the residential portfolio and recalibrated the margins for select projects in the portfolio. This has led to a decline in the NAV. Although the Dubai project is launch-ready, we are currently not factoring its contribution of ~INR5b 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 ~35% discount to its NAV (ex-Dubai project), which looks attractive. We reiterate our BUY rating on the stock at a TP of INR415, implying a 48% upside potential. The inclusion of the Dubai project's NAV, apart from the growth premium, can provide further upside.**

Exhibit 11: Our TP of INR415 indicates an upside potential of 48%

NAV Summary		**INRm**
Residential	❖ Valued at NAV (ex-Dubai) using WACC of 13.2% for ongoing and completed projects and 13.7% for upcoming launches (implies 4.0x embedded EV/EBITDA on FY28)	54,916
Commercial	❖ Valued at 8.5% cap rate	13,779
Total EV – SRIN		**68,695**
Less: net debt		7,656
Market Cap		**61,040**
No of shares (m)		146.8
Per share (INR)		416
Rounded-off target (INR)		**415**
CMP		280
Upside (%)		**48%**

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**	**12,221**	**15,232**
Change (%)	-16.4	-29.4	55.9	51.0	31.7	8.7	24.6
Total Expenditure	**4,177**	**2,983**	**4,476**	**6,673**	**8,190**	**8,609**	**10,550**
% of Sales	81.4	82.3	79.2	78.2	72.9	70.4	69.3
EBITDA	**953**	**642**	**1,174**	**1,858**	**3,048**	**3,612**	**4,682**
Margin (%)	18.6	17.7	20.8	21.8	27.1	29.6	30.7
Depreciation	73	92	95	129	145	208	229
EBIT	**880**	**549**	**1,078**	**1,729**	**2,904**	**3,404**	**4,454**
Int. and Finance Charges	776	859	684	409	673	735	668
Other Income	209	284	555	495	448	470	494
PBT bef. EO Exp.	**314**	**-25**	**950**	**1,816**	**2,678**	**3,139**	**4,279**
EO items	0	0	0	0	0	0	0
PBT after EO Exp.	**314**	**-25**	**950**	**1,816**	**2,678**	**3,139**	**4,279**
Total Tax	75	31	240	331	659	785	1,070
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**	**2,355**	**3,209**
Adjusted PAT	**251**	**14**	**710**	**1,503**	**2,044**	**2,355**	**3,209**
Change (%)	-47.7	-94.4	4,941.1	111.6	36.0	15.2	36.3
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	147	147	147
Total Reserves	27,764	27,738	31,095	32,454	35,964	38,098	41,087
Net Worth	**27,904**	**27,879**	**31,242**	**32,600**	**36,111**	**38,245**	**41,234**
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**	**55,349**	**57,531**
Gross Block	670	804	1,009	1,172	1,310	1,512	1,714
Less: Accum. Deprn.	190	268	336	414	507	658	828
Net Fixed Assets	**481**	**536**	**673**	**758**	**802**	**854**	**886**
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**	**99,476**	**1,02,297**
Inventory	40,419	57,251	59,663	62,064	78,957	86,242	88,965
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	1,186	944
Loans and Advances	6,965	6,992	7,747	9,931	10,582	10,899	11,217
Curr. Liability & Prov.	**19,196**	**37,856**	**44,186**	**46,754**	**46,613**	**53,307**	**55,986**
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	50,249	52,776
Provisions	46	52	65	104	156	163	170
Net Current Assets	**31,861**	**29,465**	**27,207**	**28,441**	**45,001**	**46,168**	**46,311**
Appl. of Funds	**35,506**	**34,388**	**34,592**	**36,100**	**52,121**	**55,349**	**57,531**

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**	**16.1**	**21.9**
Cash EPS	2.2	0.7	5.5	11.1	14.9	17.5	23.5
BV/Share	190.5	190.3	213.3	222.5	246.5	261.1	281.5
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	9.4	6.9
Valuation (x)							
P/E	163.3	2,908.7	57.7	27.3	20.1	17.4	12.8
Cash P/E	126.6	385.3	50.9	25.1	18.7	16.0	11.9
P/BV	1.5	1.5	1.3	1.3	1.1	1.1	1.0
EV/Sales	9.3	12.8	7.7	5.0	4.3	4.0	3.2
EV/EBITDA	50.2	72.1	37.2	23.0	15.7	13.5	10.3
Dividend Yield (%)	0.6	0.6	0.5	0.5	0.5	0.5	0.5
FCF per share	-3.3	18.1	3.1	10.7	-40.2	-2.5	6.6
Return Ratios (%)							
RoE	0.9	0.1	2.4	4.7	5.9	6.3	8.1
RoCE	2.4	5.3	3.5	5.1	6.3	6.4	7.7
RoIC	2.1	4.0	2.7	4.5	5.3	5.0	6.5
Leverage Ratio (x)							
Current Ratio	2.7	1.8	1.6	1.6	2.0	1.9	1.8
Interest Cover Ratio	1.1	0.6	1.6	4.2	4.3	4.6	6.7
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	3,139	4,279
Depreciation	73	92	95	129	145	208	229
Interest & Finance Charges	-208	-267	-82	409	673	265	175
Direct Taxes Paid	-152	-68	-121	-556	-638	-785	-1,070
(Inc)/Dec in WC	-1,129	2,022	-502	537	-6,775	-944	-398
CF from Operations	**-1,091**	**1,824**	**341**	**2,353**	**-3,916**	**1,883**	**3,215**
Others	786	1,006	749	-454	-409	0	0
CF from Operating incl EO	**-305**	**2,830**	**1,090**	**1,898**	**-4,325**	**1,883**	**3,215**
(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**	**-369**	**963**
(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	-735	-668
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**	**145**	**-1,689**
Inc/Dec of Cash	**335**	**-156**	**74**	**497**	**-685**	**230**	**-248**
Opening Balance	103	438	283	356	853	168	399
Closing Balance	**438**	**282**	**356**	**853**	**168**	**399**	**150**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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