# Sunteck Realty | BUY

## Strong pipeline to drive pre-sales growth

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**Sunteck Realty reported a strong performance with bookings of INR 7bn (+34% YoY, +7% QoQ; +20% JMFe), driven by a healthy response to new towers launched at Mira Road and sustained traction at the Nepean Sea project. In 1HFY26, bookings increased 32% YoY to INR 13.6bn and collections were up by 12% YoY to INR 6.8bn. The spending on business development has increased to INR 4bn in 1HFY26 (vs. INR 1.8bn in FY25) as the company added two projects with a GDV of INR 23bn. Additionally, Sunteck unveiled a new brand identity, "Emaance", with an inaugural portfolio that includes the Nepean Sea Road, Mumbai, and the Dubai Downtown projects. Post the INR 5bn fund-raise, Sunteck's liquidity position has improved further. The management aims to sustain the project addition momentum while pursuing an annuity asset development in ODC (Goregaon). We expect the momentum to sustain in the near term and build in 28% CAGR in bookings over FY25-28E; collections could clock 35% CAGR during the same period. We maintain BUY rating with a Mar'26 TP of INR 615.**

- **Nepean Sea and Mira Road drive bookings:** Sunteck reported a strong performance in terms of pre-sales, which came in at INR 7bn (+34% YoY, +7% QoQ; +20% JMFe). The Nepean Sea project generated pre-sales of INR 2.3bn, taking the share of the uber-luxury segment to 40% of the total bookings in 2QFY26. The share of the premium luxury segment increased to 47% (vs. TTM average of 30%) aided by uptick at the Mira Road project, which achieved bookings of INR 2.2bn. While collections have continued to lag sales due to bulk of the bookings coming from new projects, it was up 24% YoY in 2Q to INR 3.3bn. In 1HFY26, bookings grew 32% YoY to INR 13.6bn and collections were up by 12% YoY to INR 6.8bn. Sunteck reported strong operating surplus of INR 2.6bn in 1HFY26, up 35% YoY.

- **Launches to pick up in 2HFY26:** During the quarter, Sunteck launched two towers at its Mira Road project. A healthy response at this site drove pre-sales performance for the quarter. Over the next few quarters, it is targeting to launch new phases/towers across its ongoing projects in Naigaon, Vasai and Goregaon, along with new projects at Bandra and Andheri. The management has reiterated its guidance of achieving 30% growth in bookings in FY26E.

- **Business development (BD) to accelerate:** Sunteck invested INR 4bn in BD in 1HFY26 vs. INR 1.8bn in FY25 as it added 2 new projects during the period – a society redevelopment project in Andheri East and a JDA project in Mira Road (its 2nd project in the area after Sunteck SkyPark) – with a cumulative GDV of INR 23bn. Post the INR 5bn fund-raise, Sunteck's liquidity position has improved further. The management aims to sustain the project addition (BD) momentum while pursuing an annuity asset development at ODC (Goregaon). Sunteck has also unveiled a new brand identity – "Emaance" – to strengthen its positioning in the uber-luxury segment. The inaugural portfolio includes the Nepean Sea Road, Mumbai and the Dubai Downtown projects.

- **Financial Performance:** Sunteck reported 2QFY26 revenue of INR 2.5bn (+49% YoY, +34% QoQ) while EBITDA came in at INR 0.7bn (+107% YoY, 62% QoQ), as margin improved by 9pps. PAT increased by 45% YoY to INR 0.5bn.

- **Maintain BUY with TP of INR 615:** Sunteck continues to do exceedingly well in pre-sales and business development. The pre-sales momentum shall continue in the near term given the strong launch pipeline across multiple locations in MMR. We build in a 28% CAGR in bookings over FY25-28E and maintain BUY with a TP of INR 615.

| Recommendation and Price Target | |
|---|---|
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Current Price Target (12M) | 615 |
| Upside/(Downside) | 40.7% |
| Previous Price Target | 615 |
| Change | 0.0% |

| Key Data – SRIN IN | |
|---|---|
| Current Market Price | INR437 |
| Market cap (bn) | INR64.0/US$0.7 |
| Free Float | 34% |
| Shares in issue (mn) | 146.5 |
| Diluted share (mn) | 146.5 |
| 3-mon avg daily val (mn) | INR186.3/US$2.1 |
| 52-week range | 594/347 |
| Sensex/Nifty | 84,426/25,869 |
| INR/US$ | 87.9 |

**Price Performance**

| % | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | -2.9 | 9.9 | -24.5 |
| Relative* | -5.6 | 4.2 | -28.4 |

* To the BSE Sensex

**Financial Summary (INR mn)**

| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Net Sales | 5,648 | 8,531 | 12,400 | 14,714 | 14,758 |
| Sales Growth (%) | 55.8 | 51.0 | 45.3 | 18.7 | 0.3 |
| EBITDA | 1,170 | 1,858 | 2,947 | 3,549 | 3,674 |
| EBITDA Margin (%) | 20.7 | 21.8 | 23.8 | 24.1 | 24.9 |
| Adjusted Net Profit | 641 | 1,503 | 2,267 | 2,640 | 2,668 |
| Diluted EPS (INR) | 4.4 | 10.3 | 15.5 | 18.0 | 18.2 |
| Diluted EPS Growth (%) | 0.0 | 134.4 | 50.8 | 16.5 | 1.1 |
| ROIC (%) | 2.3 | 4.6 | 6.9 | 8.3 | 8.4 |
| ROE (%) | 2.2 | 4.7 | 6.8 | 7.5 | 7.1 |
| P/E (x) | 99.8 | 42.6 | 28.2 | 24.2 | 24.0 |
| P/B (x) | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 |
| EV/EBITDA (x) | 56.8 | 34.2 | 21.4 | 17.2 | 16.2 |
| Dividend Yield (%) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |

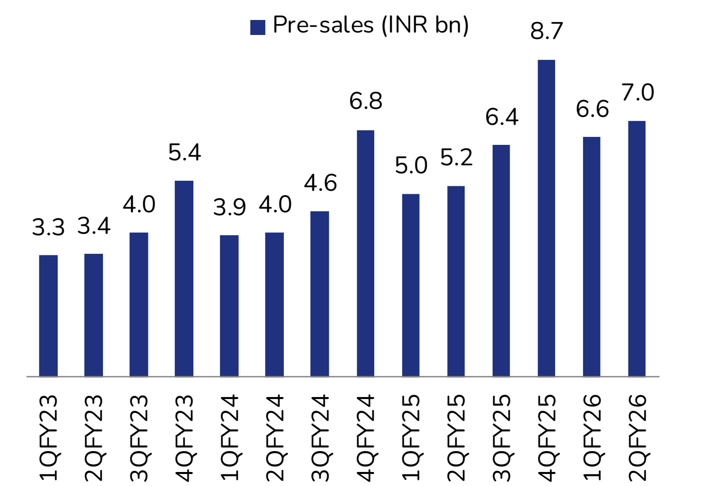
Source: Company data, JM Financial. Note: Valuations as of 21/Oct/2025

### Exhibit 1. Financial snapshot

| INR mn | 2QFY26 | 2QFY25 | YoY (%) | 1QFY26 | QoQ (%) | FY25 | FY26 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 2,524 | 1,690 | 49% | 1,883 | 34% | 8,531 | 12,400 | 45% |
| Cost of Sales | 1,170 | 829 | 41% | 876 | 34% | 4,337 | 6,820 | 57% |
| Gross Margin (%) | 54% | 51% | 268bps | 53% | 16bps | 49% | 45% | 416bps |
| Employee Expenses | 299 | 242 | 23% | 306 | -2% | 1,067 | 1,173 | 10% |
| Other Expenses | 276 | 245 | 13% | 224 | 23% | 1,270 | 1,460 | 15% |
| EBITDA | 778 | 374 | 108% | 477 | 63% | 1,858 | 2,947 | 59% |
| EBITDA Margin (%) | 31% | 22% | 873bps | 25% | 549bps | 22% | 24% | -198bps |
| Depreciation | 36 | 36 | -1% | 34 | 4% | 129 | 142 | 10% |
| Interest Costs | 194 | 99 | 96% | 149 | 30% | 409 | 179 | -56% |
| Other Income | 98 | 130 | -25% | 132 | -26% | 495 | 396 | -20% |
| Exceptional Item | - | - | NA | - | NA | - | - | NA |
| Share of profit in associates | 2 | (1) | -533% | 0 | 484% | 18 | - | -100% |
| PBT | 648 | 368 | 76% | 426 | 52% | 1,835 | 3,022 | 65% |
| Tax | 159 | 22 | 632% | 92 | 72% | 331 | 756 | 128% |
| PAT | 490 | 346 | 41% | 334 | 46% | 1,503 | 2,267 | 51% |

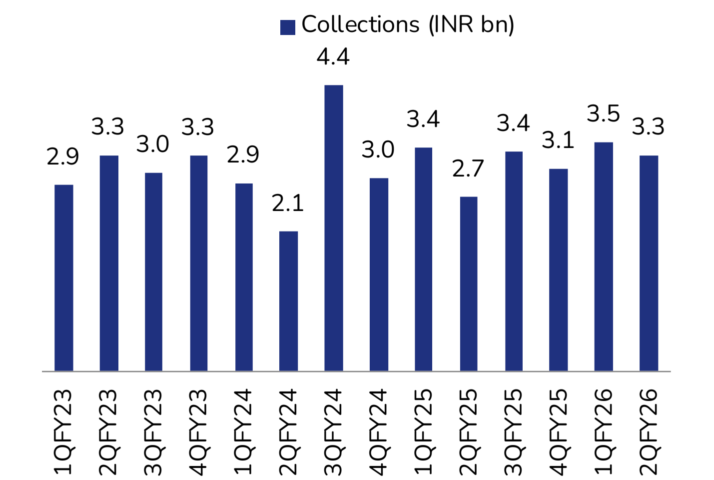
Source: Company, JM Financial

### Exhibit 2. Pre-sales grew by 34% YoY



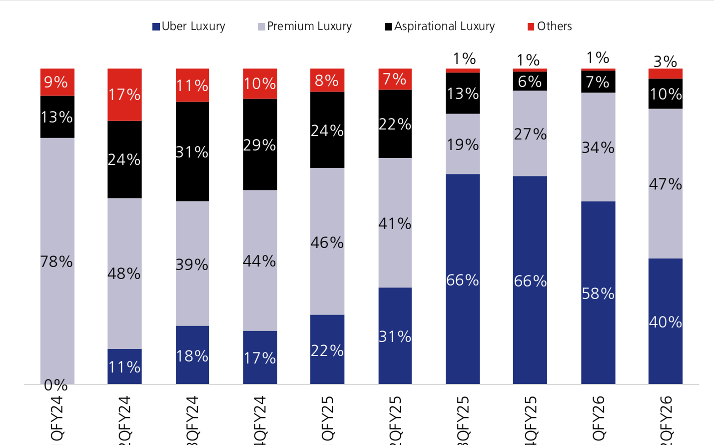

Source: Company, JM Financial

### Exhibit 3. Collections grew by 24% YoY to INR 3.3bn



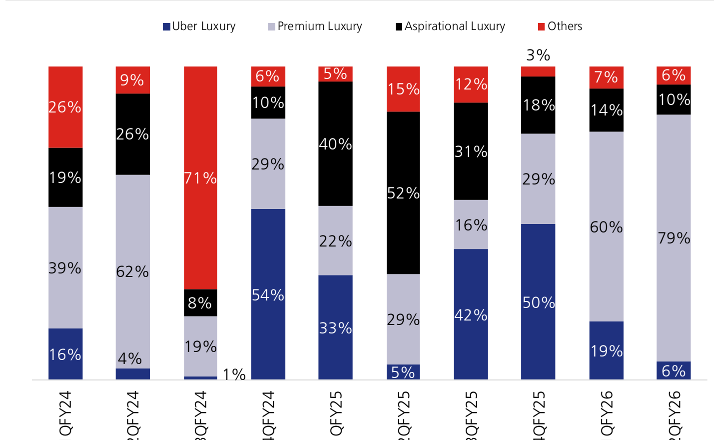

Source: Company, JM Financial

### Exhibit 4. Mira Road project drives higher share of premium segment



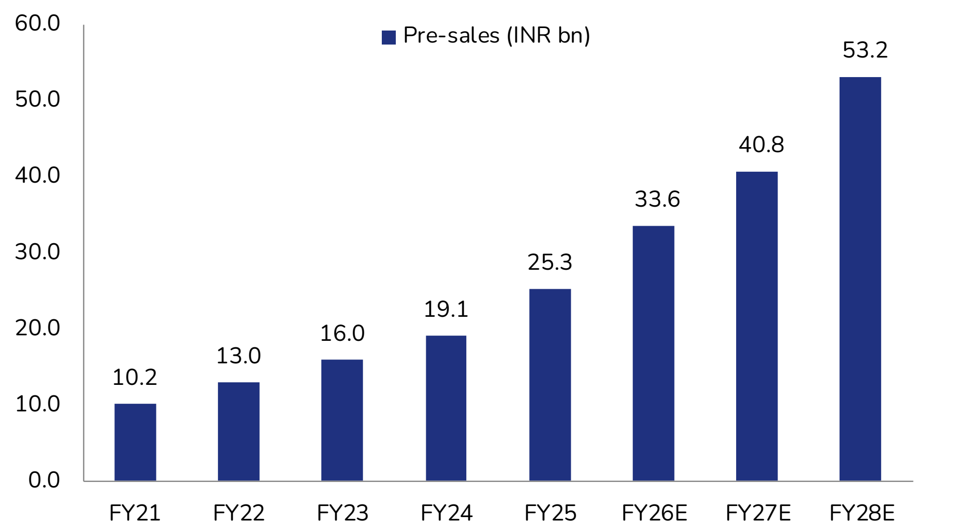

Source: Company, JM Financial

### Exhibit 5. Segment-wise break-up of collections



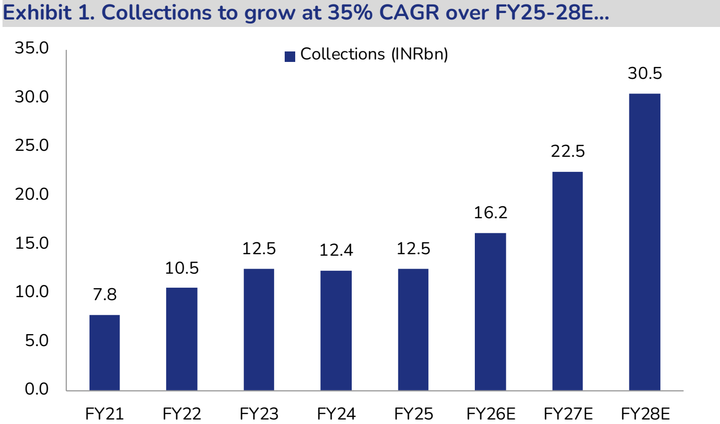

Source: Company, JM Financial

### Exhibit 6. Pre-sales to increase at a CAGR of 28% from FY25-28E



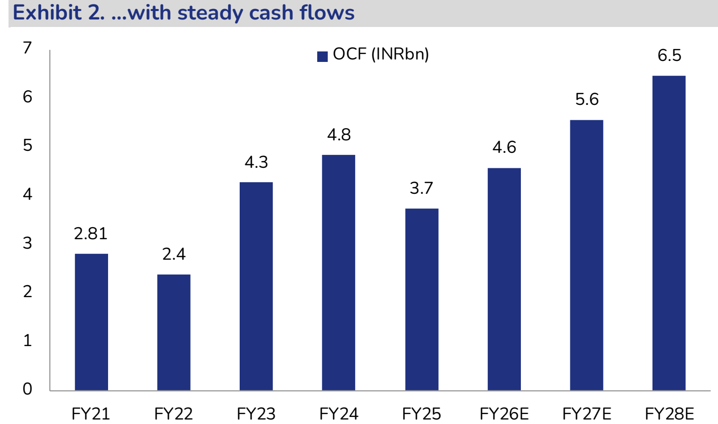

Source: Company, JM Financial

### Exhibit 1. Collections to grow at 35% CAGR over FY25-28E...



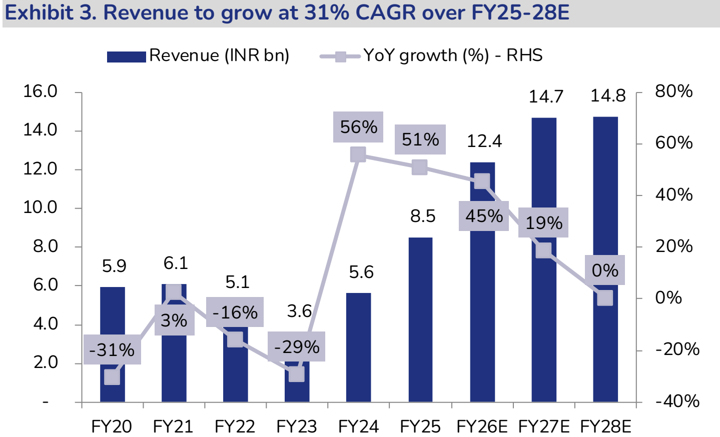

Source: Company, JM Financial

### Exhibit 2. ...with steady cash flows



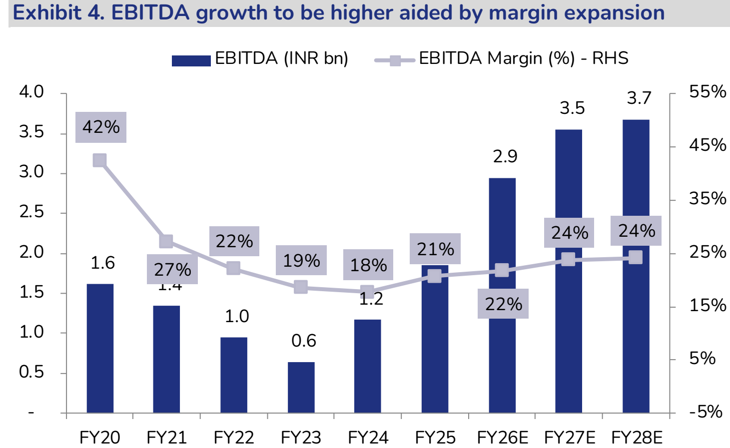

Source: Company, JM Financial

### Exhibit 3. Revenue to grow at 31% CAGR over FY25-28E



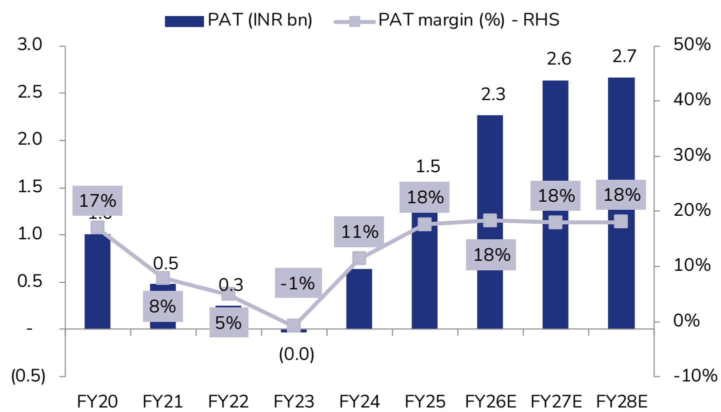

Source: Company, JM Financial

### Exhibit 4. EBITDA growth to be higher aided by margin expansion



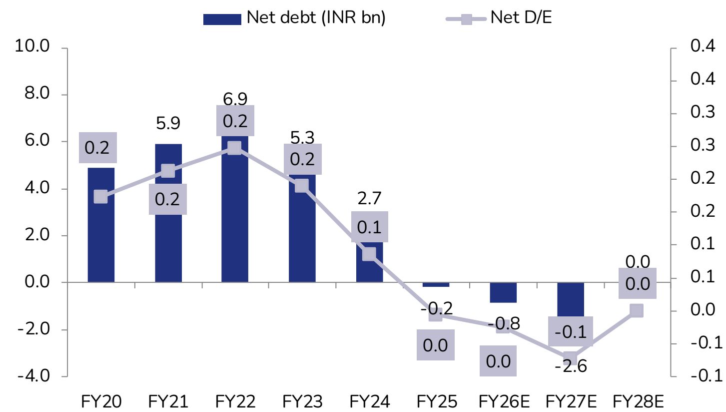

Source: Company, JM Financial

**Exhibit 5. Company could report PAT of INR 2.7bn by FY28**



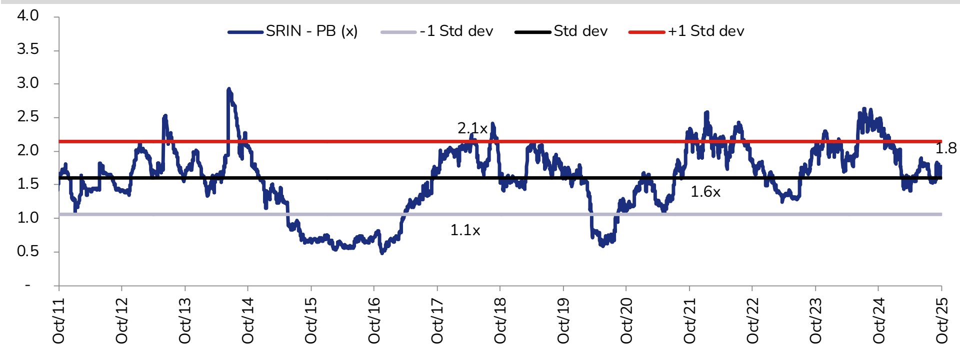

Source: Company, JM Financial

**Exhibit 6. Balance sheet will remain strong**




Source: Company, JM Financial

**Exhibit 7. Sunteck P/B chart**




Source: Company, JM Financial

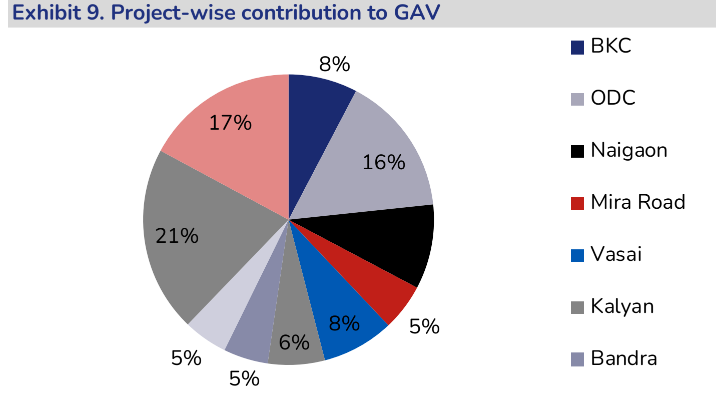
# Valuation

**Exhibit 8. We assign a TP of INR 615**

| SOTP Summary | INR mn | Per share |
|---|---|---|
| Residential | 83,763 | 574 |
| Commercial | 5,485 | 38 |
| **Enterprise Value** | **89,248** | **610** |
| Less: Net Debt (FY26ii) | (833) | - 6 |
| **Net Asset Value** | **90,081** | **615** |
| CMP | | 437 |
| **Upside** | | **41%** |

Source: Company, JM Financial

**Exhibit 9. Project-wise contribution to GAV**




Source: Company, JM Financial

# Financial Tables (Consolidated)

| Income Statement | | | | | (INR mn) |
|---|---|---|---|---|---|
| **Y/E March** | **FY24A** | **FY25A** | **FY26E** | **FY27E** | **FY28E** |
| Net Sales | 5,648 | 8,531 | 12,400 | 14,714 | 14,758 |
| *Sales Growth* | *55.8%* | *51.0%* | *45.3%* | *18.7%* | *0.3%* |
| Other Operating Income | 0 | 0 | 0 | 0 | 0 |
| **Total Revenue** | **5,648** | **8,531** | **12,400** | **14,714** | **14,758** |
| Cost of Goods Sold/Op. Exp | 2,344 | 4,337 | 6,820 | 8,093 | 7,527 |
| Personnel Cost | 904 | 1,067 | 1,173 | 1,291 | 1,420 |
| Other Expenses | 1,230 | 1,270 | 1,460 | 1,781 | 2,138 |
| **EBITDA** | **1,170** | **1,858** | **2,947** | **3,549** | **3,674** |
| *EBITDA Margin* | *20.7%* | *21.8%* | *23.8%* | *24.1%* | *24.9%* |
| *EBITDA Growth* | *82.3%* | *58.8%* | *58.6%* | *20.5%* | *3.5%* |
| Depn. & Amort. | 95 | 129 | 142 | 163 | 187 |
| EBIT | 1,074 | 1,729 | 2,805 | 3,387 | 3,487 |
| Other Income | 558 | 495 | 396 | 317 | 254 |
| Finance Cost | 684 | 409 | 179 | 184 | 184 |
| PBT before Excep. & Forex | 949 | 1,816 | 3,022 | 3,520 | 3,557 |
| Excep. & Forex Inc./Loss(-) | 0 | 0 | 0 | 0 | 0 |
| PBT | 949 | 1,816 | 3,022 | 3,520 | 3,557 |
| Taxes | 308 | 331 | 756 | 880 | 889 |
| Extraordinary Inc./Loss(-) | 0 | 0 | 0 | 0 | 0 |
| Assoc. Profit/Min. Int.(-) | 1 | 18 | 0 | 0 | 0 |
| Reported Net Profit | 641 | 1,503 | 2,267 | 2,640 | 2,668 |
| **Adjusted Net Profit** | **641** | **1,503** | **2,267** | **2,640** | **2,668** |
| *Net Margin* | *11.4%* | *17.6%* | *18.3%* | *17.9%* | *18.1%* |
| Diluted Share Cap. (mn) | 146.5 | 146.5 | 146.5 | 146.5 | 146.5 |
| **Diluted EPS (INR)** | **4.4** | **10.3** | **15.5** | **18.0** | **18.2** |
| *Diluted EPS Growth* | *0.0%* | *134.4%* | *50.8%* | *16.5%* | *1.1%* |
| Total Dividend + Tax | 220 | 220 | 220 | 220 | 220 |
| Dividend Per Share (INR) | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

Source: Company, JM Financial

| Balance Sheet | | | | | (INR mn) |
|---|---|---|---|---|---|
| **Y/E March** | **FY24A** | **FY25A** | **FY26E** | **FY27E** | **FY28E** |
| Shareholders' Fund | 31,242 | 32,600 | 33,804 | 36,168 | 38,558 |
| Share Capital | 146 | 146 | 146 | 146 | 146 |
| Reserves & Surplus | 31,095 | 32,454 | 33,658 | 36,021 | 38,412 |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Total Loans | 3,749 | 3,869 | 3,869 | 3,869 | 3,869 |
| Def. Tax Liab. / Assets (-) | -400 | -370 | -390 | -412 | -435 |
| **Total - Equity & Liab.** | **34,592** | **36,100** | **37,283** | **39,625** | **41,993** |
| Net Fixed Assets | 4,906 | 4,986 | 5,157 | 5,318 | 5,466 |
| Gross Fixed Assets | 4,906 | 4,986 | 5,157 | 5,318 | 5,466 |
| Intangible Assets | 0 | 0 | 0 | 0 | 0 |
| Less: Depn. & Amort. | 0 | 0 | 0 | 0 | 0 |
| Capital WIP | 0 | 0 | 0 | 0 | 0 |
| Investments | 2,756 | 2,739 | 2,876 | 3,020 | 3,171 |
| Current Assets | 71,115 | 75,129 | 78,258 | 82,660 | 87,211 |
| Inventories | 59,663 | 62,064 | 64,548 | 66,515 | 68,738 |
| Sundry Debtors | 2,925 | 1,174 | 679 | 806 | 809 |
| Cash & Bank Balances | 597 | 1,640 | 2,268 | 4,038 | 5,799 |
| Loans & Advances | 1,131 | 2,045 | 2,147 | 2,254 | 2,367 |
| Other Current Assets | 6,799 | 8,205 | 8,615 | 9,046 | 9,498 |
| Current Liab. & Prov. | 44,186 | 46,754 | 49,008 | 51,373 | 53,855 |
| Current Liabilities | 3,639 | 3,654 | 3,753 | 3,855 | 3,961 |
| Provisions & Others | 40,547 | 43,100 | 45,255 | 47,518 | 49,894 |
| Net Current Assets | 26,929 | 28,375 | 29,250 | 31,287 | 33,356 |
| **Total – Assets** | **34,592** | **36,100** | **37,283** | **39,625** | **41,993** |

Source: Company, JM Financial

| Cash Flow Statement | | | | | (INR mn) |
|---|---|---|---|---|---|
| **Y/E March** | **FY24A** | **FY25A** | **FY26E** | **FY27E** | **FY28E** |
| Profit before Tax | 949 | 1,816 | 3,022 | 3,520 | 3,557 |
| Depn. & Amort. | 95 | 129 | 142 | 163 | 187 |
| Net Interest Exp. / Inc. (-) | -82 | -488 | 575 | 501 | 437 |
| Inc (-) / Dec in WCap. | -502 | 537 | -205 | -221 | -258 |
| Others | 750 | 461 | -396 | -317 | -254 |
| Taxes Paid | -121 | -556 | -776 | -902 | -912 |
| **Operating Cash Flow** | **1,090** | **1,898** | **2,362** | **2,744** | **2,758** |
| Capex | -631 | -325 | -313 | -324 | -335 |
| *Free Cash Flow* | *458* | *1,573* | *2,049* | *2,420* | *2,423* |
| Inc (-) / Dec in Investments | 3,075 | -182 | -235 | -246 | -259 |
| Others | 67 | 140 | 0 | 0 | 0 |
| **Investing Cash Flow** | **2,511** | **-367** | **-548** | **-570** | **-594** |
| Inc / Dec (-) in Capital | 6 | 0 | 0 | 0 | 0 |
| Dividend + Tax thereon | -211 | -220 | 0 | 0 | 0 |
| Inc / Dec (-) in Loans | -2,782 | -443 | -399 | -404 | -404 |
| Others | -300 | 415 | 0 | 0 | 0 |
| **Financing Cash Flow** | **-3,287** | **-247** | **-399** | **-404** | **-404** |
| **Inc / Dec (-) in Cash** | **314** | **1,284** | **1,415** | **1,770** | **1,761** |
| Opening Cash Balance | 283 | 356 | 853 | 2,268 | 4,038 |
| Closing Cash Balance | 597 | 1,640 | 2,268 | 4,038 | 5,799 |

Source: Company, JM Financial

| Dupont Analysis | | | | | |
|---|---|---|---|---|---|
| **Y/E March** | **FY24A** | **FY25A** | **FY26E** | **FY27E** | **FY28E** |
| Net Margin | 11.4% | 17.6% | 18.3% | 17.9% | 18.1% |
| Asset Turnover (x) | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 |
| Leverage Factor (x) | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| RoE | 2.2% | 4.7% | 6.8% | 7.5% | 7.1% |

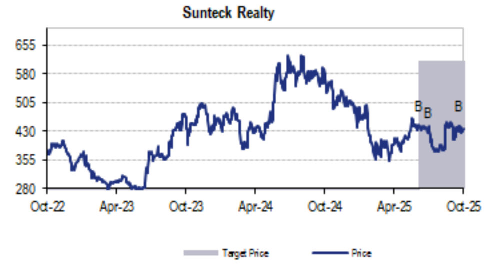
| Key Ratios | | | | | |
|---|---|---|---|---|---|
| **Y/E March** | **FY24A** | **FY25A** | **FY26E** | **FY27E** | **FY28E** |
| BV/Share (INR) | 213.3 | 222.5 | 230.8 | 246.9 | 263.2 |
| ROIC | 2.3% | 4.6% | 6.9% | 8.3% | 8.4% |
| ROE | 2.2% | 4.7% | 6.8% | 7.5% | 7.1% |
| Net Debt/Equity (x) | 0.1 | 0.0 | 0.0 | -0.1 | -0.1 |
| P/E (x) | 99.8 | 42.6 | 28.2 | 24.2 | 24.0 |
| P/B (x) | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 |
| EV/EBITDA (x) | 56.8 | 34.2 | 21.4 | 17.2 | 16.2 |
| EV/Sales (x) | 11.8 | 7.5 | 5.1 | 4.2 | 4.0 |
| Debtor days | 189 | 50 | 20 | 20 | 20 |
| Inventory days | 3,855 | 2,655 | 1,900 | 1,650 | 1,700 |
| Creditor days | 0 | 0 | 0 | 0 | 0 |

Source: Company, JM Financial

## History of Recommendation and Target Price

| Date | Recommendation | Target Price | % Chg. |
|---|---|---|---|
| 26-Jun-25 | Buy | 615 | |
| 20-Jul-25 | Buy | 615 | 0.0 |
| 10-Oct-25 | Buy | 615 | 0.0 |

## Recommendation History



# APPENDIX I

## JM Financial Institutional Securities Limited

**Corporate Identity Number: U67100MH2017PLC296081**
**Member of BSE Ltd. and National Stock Exchange of India Ltd.**
**SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610**
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**Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

| New Rating System: Definition of ratings | |
|---|---|
| **Rating** | **Meaning** |
| **BUY** | Expected return >= 15% over the next twelve months. |
| **ADD** | Expected return >= 5% and < 15% over the next twelve months. |
| **REDUCE** | Expected return >= -10% and < 5% over the next twelve months. |
| **SELL** | Expected return < -10% over the next twelve months. |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

| Previous Rating System: Definition of ratings | |
|---|---|
| **Rating** | **Meaning** |
| **BUY** | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields. |
| **HOLD** | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
| **SELL** | Price expected to move downwards by more than 10% from the current market price over the next twelve months. |

* REITs refers to Real Estate Investment Trusts.

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All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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