

July 21, 2025

Q1FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	650		650	
Sales (Rs. m)	13,823	23,133	13,382	24,412
% Chng.	3.3	(5.2)		
EBITDA (Rs. m)	4,167	7,052	4,255	7,363
% Chng.	(2.1)	(4.2)		
EPS (Rs.)	23.2	37.6	23.7	39.2
% Chng.	(2.0)	(4.1)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	5,648	8,531	13,823	23,133
EBITDA (Rs. m)	1,173	1,858	4,167	7,052
Margin (%)	20.8	21.8	30.1	30.5
PAT (Rs. m)	709	1,503	3,403	5,502
EPS (Rs.)	4.8	10.3	23.2	37.6
Gr. (%)	4,727.9	111.9	126.4	61.7
DPS (Rs.)	1.5	1.5	2.0	-
Yield (%)	0.4	0.4	0.5	-
RoE (%)	2.4	4.7	10.0	14.4
RoCE (%)	3.1	4.8	10.6	16.4
EV/Sales (x)	11.6	7.5	4.6	2.8
EV/EBITDA (x)	55.6	34.7	15.3	9.2
PE (x)	88.2	41.6	18.4	11.4
P/BV (x)	2.0	1.9	1.8	1.5

Key Data

SUNT.BO | SRIN IN

52-W High / Low	Rs.638 / Rs.347
Sensex / Nifty	81,758 / 24,968
Market Cap	Rs.63bn / \$ 726m
Shares Outstanding	146m
3M Avg. Daily Value	Rs.131.49m

Shareholding Pattern (%)

Promoter's	63.28
Foreign	19.34
Domestic Institution	10.52
Public & Others	6.86
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.2)	(13.2)	(30.7)
Relative	(4.5)	(18.7)	(31.0)

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Strong pre-sales

Quick Pointers:

- Achieved 31% YoY growth in pre-sales aided by Nepean Sea Road project
- Guided 20% YoY growth in collections in FY26.

Sunteck Realty (SRIN) reported strong pre-sales (31% YoY) and steady collections (up 3% YoY) in Q1. SRIN's proven ability to market ultra-luxury projects, aggressive and multi-pronged land acquisition capabilities in various micro markets across Mumbai Metropolitan Region (MMR) is an interesting play on Mumbai's high value real estate market. We expect the company's pre-sales to grow to +20% CAGR over FY25-27E, aided by ongoing projects and strong new launches pipeline including the Dubai JV project. Further given likely strong cash flow generation, we see SRIN to step up new project additions which will be a key catalyst for stock performance. Our FY26E and FY27E broadly remain unchanged. Maintain 'Buy' rating with TP of Rs. 650/share.

BKC and ODC 4th Avenue aided sales momentum: Operationally, SRIN reported EBITDA of Rs 477mn vs Rs 314mn in Q1FY25; aided by BKC and 4th Avenue projects. Consolidated revenues declined by 40% YoY to Rs. 1.9bn due to higher base from revenue booking of Max World, Naigaon in Q1FY25. PAT came in at Rs. 334mn vs Rs 228mn YoY and Rs. 504mn QoQ. During the quarter, the company reported net debt of Rs. 730mn; increased by Rs.2bn QoQ.

Pre-sales aided by Nepean Sea and other existing projects: SRIN's pre-sales improved 31% YoY to Rs 6.6bn (down 24% QoQ); aided by existing projects. Nepean Sea road project contributed ~45% to the total pre-sales in Q1. There were no new launches in Q1. Overall, Uber luxury projects (3 BKC projects and Nepean Sea Road projects) contributed 58% (Rs 3.8bn) to total pre-sales while high mid-income projects (Sunteck City, Beach residencies, Sky Park projects) contributed 34% (Rs. 2.3bn) to total pre-sales. During Q1, average realization increased 105% YoY (down 12% QoQ) to Rs. 23,038 psf. Collections grew by 3% YoY and 13% QoQ to Rs3.5bn.

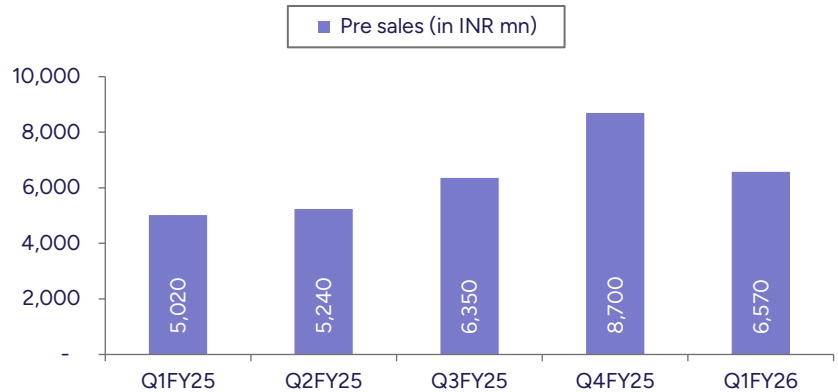
Key con-call takeaways: (1) New BD activity target by FY26 – New BD activity continues to be aggressive where SRIN plans to add new projects to reach at total GDV of Rs 500bn by FY26, up from the current Rs 400bn. **(2) New launches plan for FY26** – SRIN plans to launch GDV of Rs 110bn worth of launches in FY26, including ODC 5th Avenue (GDV of Rs 15bn), Bandra Bandstand (GDV of Rs 10bn), Nepean Sea Road (premium/uber-luxury), Andheri Redevelopment (GDV of Rs 11bn), Mira Road new tower (GDV of Rs 10bn), Vasai (2 new towers with GDV of Rs 5–6 bn) and Naigaon (GDV of Rs 5bn additional phase). **(3) BD Investments and Strategy** - Around Rs 3bn was invested in Q1FY26 toward business development. Mgmt cited strategy remains a hybrid model with a mix of asset-light (JDA/redevelopment) and asset-heavy transactions. **(4) Dubai Project** - launch is reiterated for Q4FY26 or Q1FY27. **(5) Pre-sales and Collection guidance** - Management expects collections to exceed FY25 levels driven by Mira-road and Vasai projects along with securing Occupation Certificate of 4th Avenue in ODC. Guidance: 30% YoY growth in pre-sales and 20% in collections. **(6) Operating cash flow** stood at Rs 1.1bn in Q1, driven by healthy collections. **(7) Net debt to equity** stood at -0.02x in Q1.

Exhibit 1: Q1FY26 Result Overview (Rs mn) – Operationally Healthy quarter

Y/e March	1QFY26	1QFY25	YoY gr. (%)	4QFY25	QoQ gr. (%)
Net Sales	1,883	3,163	(40.5)	2,060	(8.6)
COGS	876	2,316	(62.2)	692	26.7
<i>% of Net Sales</i>	<i>46.5</i>	<i>73.2</i>		<i>33.6</i>	
Employee Cost	306	235	29.9	315	(2.9)
<i>% of Net Sales</i>	<i>16.2</i>	<i>7.4</i>		<i>15.3</i>	
Other Expenses	224	298	(24.7)	367	(39.0)
<i>% of Net Sales</i>	<i>11.9</i>	<i>9.4</i>		<i>17.8</i>	
Total	1,406	2,849	(50.7)	1,374	2.3
EBITDA	477	314	52.2	687	(30.5)
<i>Margins (%)</i>	<i>25.4</i>	<i>9.9</i>		<i>33.3</i>	
Other Income	132	117	12.6	118	12.1
Interest	149	103	45.1	119	24.8
Depreciation	34	34	2.6	28	24.8
PBT	426	295	44.5	658	(35.2)
Tax	92	70	30.8	170	(45.9)
<i>Tax rate %</i>	<i>21.6</i>	<i>23.9</i>		<i>25.9</i>	
PAT	334	224	48.8	487	(31.5)
Share in (loss)/profit of associate	0	3		17	
Reported PAT	334	228	46.7	504	(33.7)

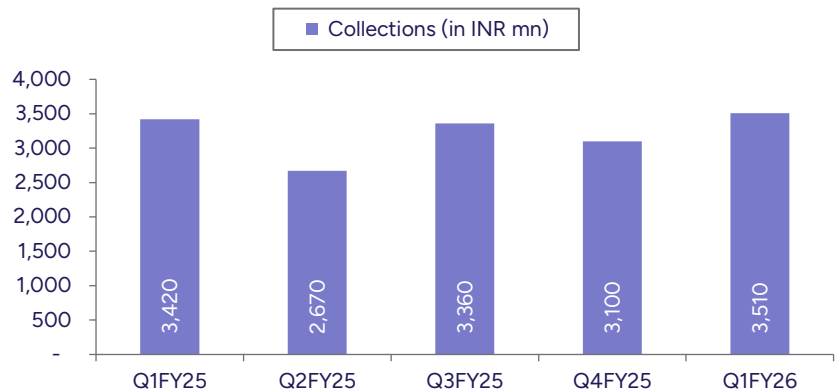
Source: Company, PL

Exhibit 2: Healthy pre-sales led by Nepean Sea Road project



Source: Company, PL

Exhibit 3: Collections improved by 3% YoY



Source: Company, PL

Exhibit 4: Pre-sales and collections break up (in mn)

Segment	Projects	Pre-sales (~Rs in mn)			Collections (~Rs in mn)		
		Q1FY26	FY25	FY24	Q1FY26	FY25	FY24
Uber Luxury	Signature, Signia and Neapean Sea	3,800	12,660	2,450	654	4,210	2,200
High Mid-income	Sunteck City, SBR, Sky Park	2,260	8,020	9,680	2,117	2,940	4,130
Low Mid-Income	Sunteck World	450	3,730	4,870	487	4,350	1,770
Others	Sunteck	60	910	2,150	252	1,050	4,250
Total		6,570	25,320	19,150	3,510	12,550	12,350

Source: Company, PL

Exhibit 5: NAV valuations Summary

FY26E	(Rs mn)	% of total	NAV per share
Residential	75,907	80%	518
Commercial (Sell)	13,035	14%	89
Commercial (Lease)	5,523	6%	38
Gross NAV	94,465	100%	45
Add: Cash	4,559		31
Less: Gross Debt	-3,869		-26
Net NAV	95,155		
Outstanding shares (m)	146.5		
NAV per share	650		

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	5,648	8,531	13,823	23,133
YoY gr. (%)	55.8	51.0	62.0	67.4
Cost of Goods Sold	2,353	4,337	6,872	12,762
Gross Profit	3,296	4,194	6,951	10,371
Margin (%)	58.4	49.2	50.3	44.8
Employee Cost	903	1,067	1,280	1,536
Other Expenses	-	-	-	-
EBITDA	1,173	1,858	4,167	7,052
YoY gr. (%)	82.8	58.4	124.2	69.2
Margin (%)	20.8	21.8	30.1	30.5
Depreciation and Amortization	95	129	140	150
EBIT	1,078	1,729	4,027	6,902
Margin (%)	19.1	20.3	29.1	29.8
Net Interest	684	409	426	426
Other Income	555	495	650	760
Profit Before Tax	949	1,816	4,251	7,236
Margin (%)	16.8	21.3	30.8	31.3
Total Tax	240	331	850	1,737
Effective tax rate (%)	25.3	18.2	20.0	24.0
Profit after tax	708	1,485	3,401	5,500
Minority interest	-	-	-	-
Share Profit from Associate	1	18	2	2
Adjusted PAT	709	1,503	3,403	5,502
YoY gr. (%)	4,934.3	111.9	126.4	61.7
Margin (%)	12.6	17.6	24.6	23.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	709	1,503	3,403	5,502
YoY gr. (%)	4,934.3	111.9	126.4	61.7
Margin (%)	12.6	17.6	24.6	23.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	709	1,503	3,403	5,502
Equity Shares O/s (m)	146	146	146	146
EPS (Rs)	4.8	10.3	23.2	37.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	5,255	5,453	5,855	6,655
Tangibles	5,255	5,453	5,855	6,655
Intangibles	-	-	-	-
Acc: Dep / Amortization	374	503	643	793
Tangibles	374	503	643	793
Intangibles	-	-	-	-
Net fixed assets	4,881	4,950	5,213	5,863
Tangibles	4,881	4,950	5,213	5,863
Intangibles	-	-	-	-
Capital Work In Progress	183	318	183	183
Goodwill	25	36	36	36
Non-Current Investments	5,204	5,825	6,519	7,352
Net Deferred tax assets	400	370	370	370
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	59,663	62,064	65,117	72,076
Trade receivables	2,925	1,174	2,174	3,174
Cash & Bank Balance	1,058	2,025	2,592	1,861
Other Current Assets	4,838	6,461	7,000	7,000
Total Assets	78,778	82,854	88,834	97,545
Equity				
Equity Share Capital	146	146	146	146
Other Equity	31,095	32,454	35,564	40,772
Total Network	31,242	32,600	35,710	40,919
Non-Current Liabilities				
Long Term borrowings	2,507	1,555	1,555	1,555
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,243	2,314	2,314	2,314
Trade payables	2,916	2,782	3,060	3,366
Other current liabilities	41,270	43,972	46,564	49,760
Total Equity & Liabilities	78,778	82,854	88,834	97,545

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	949	1,816	4,251	7,236
Add. Depreciation	95	129	140	150
Add. Interest	684	409	426	426
Less Financial Other Income	555	495	650	760
Add. Other	(2,122)	143	2	2
Op. profit before WC changes	(394)	2,497	4,819	7,814
Net Changes-WC	1,745	(267)	(2,416)	(5,289)
Direct tax	(240)	(331)	(850)	(1,737)
Net cash from Op. activities	1,110	1,898	1,553	788
Capital expenditures	197	(460)	(267)	(800)
Interest / Dividend Income	-	-	-	-
Others	2,294	93	-	-
Net Cash from Invst. activities	2,491	(367)	(267)	(800)
Issue of share cap. / premium	6	-	-	-
Debt changes	(3,105)	120	-	-
Dividend paid	(220)	(220)	(293)	(293)
Interest paid	(684)	(409)	(426)	(426)
Others	150	(55)	-	-
Net cash from Fin. activities	(3,852)	(564)	(719)	(719)
Net change in cash	(251)	967	567	(730)
Free Cash Flow	1,307	1,438	1,285	(12)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	4.8	10.3	23.2	37.6
CEPS	5.5	11.1	24.2	38.6
BVPS	213.3	222.5	243.8	279.3
FCF	8.9	9.8	8.8	(0.1)
DPS	1.5	1.5	2.0	-
Return Ratio(%)				
RoCE	3.1	4.8	10.6	16.4
ROIC	1.4	2.1	4.7	7.2
RoE	2.4	4.7	10.0	14.4
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.0	0.0
Net Working Capital (Days)	3,856	2,587	1,696	1,134
Valuation(x)				
PER	88.2	41.6	18.4	11.4
P/B	2.0	1.9	1.8	1.5
P/CEPS	77.7	38.3	17.7	11.1
EV/EBITDA	55.6	34.7	15.3	9.2
EV/Sales	11.6	7.5	4.6	2.8
Dividend Yield (%)	0.4	0.4	0.5	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	1,690	1,620	2,060	1,883
YoY gr. (%)	577.9	281.6	(51.7)	(40.5)
Raw Material Expenses	829	500	692	876
Gross Profit	861	1,120	1,369	1,007
Margin (%)	51.0	69.2	66.4	53.5
EBITDA	374	486	687	477
YoY gr. (%)	(364.4)	(428.0)	(55.2)	52.2
Margin (%)	22.1	30.0	33.3	25.4
Depreciation / Depletion	36	31	28	34
EBIT	338	455	659	443
Margin (%)	20.0	28.1	32.0	23.5
Net Interest	99	87	119	149
Other Income	130	128	118	132
Profit before Tax	368	495	658	426
Margin (%)	21.8	30.6	31.9	22.6
Total Tax	22	69	170	92
Effective tax rate (%)	5.9	13.9	25.9	21.6
Profit after Tax	347	426	487	334
Minority interest	1	1	(17)	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	346	425	504	334
YoY gr. (%)	(348.3)	(537.1)	(50.3)	46.7
Margin (%)	20.5	26.2	24.5	17.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	346	425	504	334
YoY gr. (%)	(348.3)	(537.1)	(50.3)	46.7
Margin (%)	20.5	26.2	24.5	17.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	346	425	504	334
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	2.4	2.9	3.4	2.3

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Real estate revenues	4,766	8,309	13,147	22,475
Lease Rent	368	486	643	625

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-May-25	BUY	650	401
2	06-Feb-25	BUY	700	479
3	22-Jan-25	BUY	700	494
4	14-Nov-24	BUY	670	490
5	19-Aug-24	BUY	700	588

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,350	7,616
2	Aster DM Healthcare	BUY	620	622
3	Aurobindo Pharma	BUY	1,440	1,185
4	Cipla	BUY	1,730	1,511
5	Divi's Laboratories	Accumulate	6,800	6,889
6	Dr. Reddy's Laboratories	Reduce	1,225	1,311
7	Eris Lifesciences	BUY	1,740	1,734
8	Fortis Healthcare	BUY	785	806
9	HealthCare Global Enterprises	BUY	620	560
10	Indoco Remedies	Hold	325	330
11	Ipca Laboratories	Accumulate	1,525	1,456
12	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,633
13	Jupiter Life Line Hospitals	BUY	1,720	1,531
14	Krishna Institute of Medical Sciences	BUY	725	695
15	Lupin	BUY	2,400	1,979
16	Max Healthcare Institute	BUY	1,300	1,300
17	Narayana Hrudayalaya	BUY	1,950	1,990
18	Rainbow Children's Medicare	BUY	1,725	1,573
19	Sun Pharmaceutical Industries	BUY	2,000	1,680
20	Sunteck Realty	BUY	650	401
21	Torrent Pharmaceuticals	Accumulate	3,850	3,354
22	Zydus Lifesciences	Accumulate	970	999

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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