

May 6, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	650		700	
Sales (Rs. m)	13,382	24,412	17,930	24,565
% Chng.	(25.4)	(0.6)		
EBITDA (Rs. m)	4,255	7,363	5,395	7,495
% Chng.	(21.1)	(1.8)		
EPS (Rs.)	23.7	39.2	30.0	39.4
% Chng.	(21.0)	(0.6)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	5,648	8,531	13,382	24,412
EBITDA (Rs. m)	1,173	1,858	4,255	7,363
Margin (%)	20.8	21.8	31.8	30.2
PAT (Rs. m)	709	1,503	3,474	5,738
EPS (Rs.)	4.8	10.3	23.7	39.2
Gr. (%)	4,727.9	111.9	131.1	65.2
DPS (Rs.)	1.5	1.5	2.0	-
Yield (%)	0.4	0.4	0.5	-
RoE (%)	2.4	4.7	10.2	14.9
RoCE (%)	3.1	4.8	10.8	17.0
EV/Sales (x)	10.9	7.1	4.5	2.5
EV/EBITDA (x)	52.4	32.6	14.1	8.1
PE (x)	82.8	39.1	16.9	10.2
P/BV (x)	1.9	1.8	1.6	1.4

Key Data

SUNT.BO | SRIN IN

52-W High / Low	Rs.699 / Rs.347
Sensex / Nifty	80,797 / 24,461
Market Cap	Rs.59bn/ \$ 697m
Shares Outstanding	146m
3M Avg. Daily Value	Rs.121.25m

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	(27.5)	(6.9)
Relative	(2.8)	(28.7)	(14.8)

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In line EBITDA, Strong FY26 guidance

Quick Pointers:

- Guided for 30% pre-sales growth in FY26.
- Likely to launch Dubai project late FY26 or early FY27.

Sunteck Realty (SRIN) reported robust pre-sales (28% YoY) and healthy collections (up 5% YoY) in Q4. 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 stands reduced as we factor in revenue booking from One World project in FY27 however our FY27E largely remain unchanged. Maintain 'Buy' rating with a revised TP of Rs. 650/share.

BKC and Max World projects aided sales momentum: Operationally, SRIN reported EBITDA of Rs 687mn vs Rs 486mn in Q3FY25; aided by BKC projects. Consolidated revenues declined by 52% YoY to Rs. 2bn. For FY25, the revenues grew by 51% driven by contributions from BKC and Max World (Naigaon) project, taking annual revenues to Rs. 8.5bn. PAT came in at Rs. 504mn vs Rs. 425mn QoQ and Rs1bn YoY. During the quarter, the company continued to improve its net cash position by Rs. 640mn to Rs. 1.25bn.

Pre-sales aided by the newly launched Nepean Sea Road phase 1 project: SRIN's pre-sales improved 28% YoY to Rs 8.7bn (up 37% QoQ); aided by newly launched Nepean Sea Road project. Uber luxury projects (3 BKC projects and Nepean Sea Road projects) contributed 66% (Rs 5.73bn) to total pre-sales while high mid-income projects (Sunteck City, Beach residencies, Sky Park projects) contributed 27% (Rs. 2.35bn) to total pre-sales. During Q4, average realization increased 143% YoY (16% QoQ) to Rs. 26,166 psf. Collections grew by 5% YoY. However, it decreased by 8% QoQ to Rs3.1bn and expect to see pick up in coming quarters.

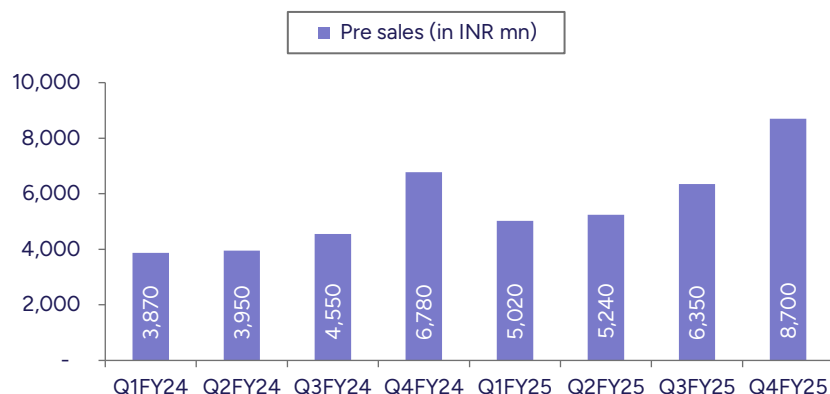
Key con-call takeaways: (1) Pre-sales guidance – Guided to replicate FY25 pre-sales growth of +30% in FY26 as well excluding Dubai project. **(2) New launches plan for FY26** - Plans to formally launch Nepean Sea Road (Uber Luxury) project with GDV of Rs. 50bn, one tower launch at 5th Avenue, ODC Goregaon with GDV of Rs. 15bn, another tower launch at Sunteck Sky Park with GDV of Rs7bn, two towers at Sunteck Beach Residences (Vasai) with GDV Rs.4-4.5bn and another phase launch at Sunteck World, Naigaon (new phase) with GDV of Rs.3.5bn. **(3) Dubai Project** - Expected launch by late FY26 or early FY27; currently at advanced design & approval stage. **(4) BKC & Nepean Sea Road** contributed significantly to FY25 pre-sales to the tune of Rs. 4.2bn and Rs. 1.5bn; respectively. Major portion of FY25 pre-sales came from Uber luxury and new project launches which are in early stages of execution. As a result, collections are yet to ramp up, given lower initial outflows in such projects. **(5) Revenue recognition in FY26** - 4th Avenue, Sunteck City to receive OC in FY26, aiding revenue and PAT. **(5) Collections** – Robust pickup in collections expected in FY26, driven by completion and expected Occupation Certificate of 4th Avenue in ODC. **(6)** Generated Rs 3.74bn of net operating cash flow for FY25. **(7)** Net debt to equity stood at -0.02x in Q4.

Exhibit 1: Q4FY25 Result Overview (Rs mn) – Operationally Healthy quarter

Y/e March	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	2,060	4,269	(51.7)	1,620	27.2	8,531	5,648	51.0
COGS	692	2,121	(67.4)	500	38.4	4,337	2,353	84.3
% of Net Sales	33.6	49.7		30.8		50.8	41.6	
Employee Cost	315	230	37.1	274	14.7	1,067	903	18.2
% of Net Sales	15.3	5.4		16.9		18.9	16.0	
Other Expenses	367	384	(4.4)	360	2.1	1,270	1,220	4.0
% of Net Sales	17.8	9.0		22.2		22.5	21.6	
Total	1,374	2,735	(49.8)	1,134	21.2	6,673	4,476	49.1
EBITDA	687	1,534	(55.2)	486	41.2	1,858	1,173	58.4
Margins (%)	33.3	35.9		30.0		21.8	20.8	
Other Income	118	81	45.4	128	(7.7)	495	555	(10.7)
Interest	119	182	(34.2)	87	36.5	409	684	(40.2)
Depreciation	28	31	(11.0)	31	(11.6)	129	95	35.1
PBT	658	1,402	(53.1)	495	32.8	1,816	949	91.4
Tax	170	386	(55.9)	69	147.2	331	240	37.8
Tax rate %	25.9	27.5		13.9		18.2	25.3	
PAT	487	1,016	(52.1)	426	14.3	1,485	708	109.6
Share in (loss)/profit of associate	17	(3)		(1)		18	1	1,684.5
Reported PAT	504	1,013	(50.3)	425	18.5	1,503	709	111.9

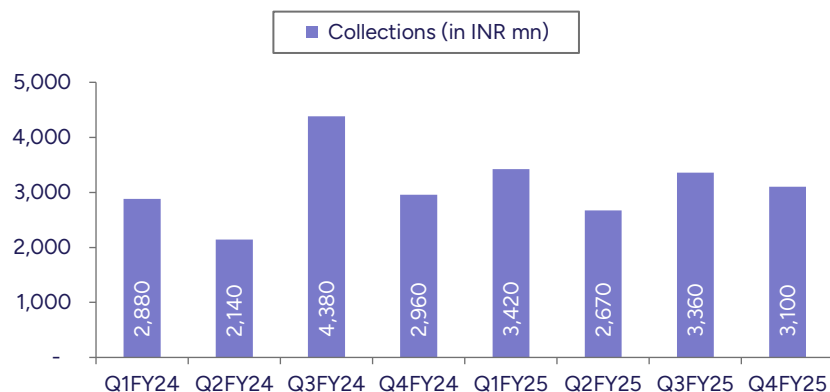
Source: Company, PL

Exhibit 2: Healthy pre-sales led by Uber and Premium luxury projects



Source: Company, PL

Exhibit 3: Collections improved by 5% 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)		
		Q4FY25	FY25	FY24	Q4FY25	FY25	FY24
Uber Luxury	Signature, Signia	5,730	12,660	2,450	1,540	4,210	2,200
High Mid-income	Sunteck City, SBR, Sky Park	2,350	8,020	9,680	890	2,940	4,130
Low Mid-Income	Sunteck World	540	3,730	4,870	570	4,350	1,770
Others	Sunteck	90	910	2,150	100	1,050	4,250
Total		8,710	25,320	19,150	3,100	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	13,382	24,412
YoY gr. (%)	55.8	51.0	56.9	82.4
Cost of Goods Sold	2,353	4,337	6,343	13,730
Gross Profit	3,296	4,194	7,039	10,682
Margin (%)	58.4	49.2	52.6	43.8
Employee Cost	903	1,067	1,280	1,536
Other Expenses	-	-	-	-
EBITDA	1,173	1,858	4,255	7,363
YoY gr. (%)	82.8	58.4	129.0	73.0
Margin (%)	20.8	21.8	31.8	30.2
Depreciation and Amortization	95	129	140	150
EBIT	1,078	1,729	4,115	7,213
Margin (%)	19.1	20.3	30.8	29.5
Net Interest	684	409	426	426
Other Income	555	495	650	760
Profit Before Tax	949	1,816	4,339	7,547
Margin (%)	16.8	21.3	32.4	30.9
Total Tax	240	331	868	1,811
Effective tax rate (%)	25.3	18.2	20.0	24.0
Profit after tax	708	1,485	3,472	5,736
Minority interest	-	-	-	-
Share Profit from Associate	1	18	2	2
Adjusted PAT	709	1,503	3,474	5,738
YoY gr. (%)	4,934.3	111.9	131.1	65.2
Margin (%)	12.6	17.6	26.0	23.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	709	1,503	3,474	5,738
YoY gr. (%)	4,934.3	111.9	131.1	65.2
Margin (%)	12.6	17.6	26.0	23.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	709	1,503	3,474	5,738
Equity Shares O/s (m)	146	146	146	146
EPS (Rs)	4.8	10.3	23.7	39.2

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	65,220	71,511
Trade receivables	2,925	1,174	2,174	3,174
Cash & Bank Balance	1,058	2,025	2,559	2,734
Other Current Assets	4,838	6,461	7,000	7,000
Total Assets	78,778	82,854	88,904	97,852
Equity				
Equity Share Capital	146	146	146	146
Other Equity	31,095	32,454	35,634	41,079
Total Network	31,242	32,600	35,781	41,226
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	88,904	97,852

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	949	1,816	4,339	7,547
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	4,907	8,125
Net Changes-WC	1,745	(267)	(2,519)	(4,621)
Direct tax	(240)	(331)	(868)	(1,811)
Net cash from Op. activities	1,110	1,898	1,520	1,693
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	534	174
Free Cash Flow	1,307	1,438	1,253	893

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	4.8	10.3	23.7	39.2
CEPS	5.5	11.1	24.7	40.2
BVPS	213.3	222.5	244.3	281.4
FCF	8.9	9.8	8.6	6.1
DPS	1.5	1.5	2.0	-
Return Ratio(%)				
RoCE	3.1	4.8	10.8	17.0
ROIC	1.4	2.1	4.8	7.6
RoE	2.4	4.7	10.2	14.9
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.0	0.0
Net Working Capital (Days)	3,856	2,587	1,755	1,066
Valuation(x)				
PER	82.8	39.1	16.9	10.2
P/B	1.9	1.8	1.6	1.4
P/CEPS	73.0	36.0	16.3	10.0
EV/EBITDA	52.4	32.6	14.1	8.1
EV/Sales	10.9	7.1	4.5	2.5
Dividend Yield (%)	0.4	0.4	0.5	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	3,163	1,690	1,620	2,060
YoY gr. (%)	348.2	577.9	281.6	(51.7)
Raw Material Expenses	2,316	829	500	692
Gross Profit	846	861	1,120	1,369
Margin (%)	26.8	51.0	69.2	66.4
EBITDA	314	374	486	687
YoY gr. (%)	(521.0)	(364.4)	(428.0)	(55.2)
Margin (%)	9.9	22.1	30.0	33.3
Depreciation / Depletion	34	36	31	28
EBIT	280	338	455	659
Margin (%)	8.9	20.0	28.1	32.0
Net Interest	103	99	87	119
Other Income	117	130	128	118
Profit before Tax	295	368	495	658
Margin (%)	9.3	21.8	30.6	31.9
Total Tax	70	22	69	170
Effective tax rate (%)	23.9	5.9	13.9	25.9
Profit after Tax	224	347	426	487
Minority interest	(3)	1	1	(17)
Share Profit from Associates	-	-	-	-
Adjusted PAT	228	346	425	504
YoY gr. (%)	(438.2)	(348.3)	(537.1)	(50.3)
Margin (%)	7.2	20.5	26.2	24.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	228	346	425	504
YoY gr. (%)	(438.2)	(348.3)	(537.1)	(50.3)
Margin (%)	7.2	20.5	26.2	24.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	228	346	425	504
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	1.6	2.4	2.9	3.4

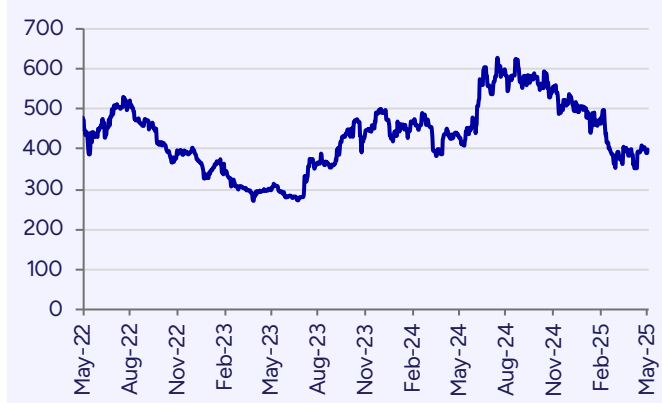
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Real estate revenues	4,766	7,948	12,706	23,754
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-Feb-25	BUY	700	479
2	22-Jan-25	BUY	700	494
3	14-Nov-24	BUY	670	490
4	19-Aug-24	BUY	700	588
5	02-Jun-24	BUY	600	471

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,100	6,683
2	Aster DM Healthcare	BUY	620	476
3	Aurobindo Pharma	BUY	1,510	1,097
4	Cipla	BUY	1,730	1,416
5	Divi's Laboratories	Accumulate	6,250	5,309
6	Dr. Reddy's Laboratories	Reduce	1,335	1,088
7	Eris Lifesciences	BUY	1,450	1,275
8	Fortis Healthcare	BUY	760	636
9	HealthCare Global Enterprises	BUY	555	523
10	Indoco Remedies	Hold	325	233
11	Ipca Laboratories	Accumulate	1,700	1,316
12	J.B. Chemicals & Pharmaceuticals	BUY	2,075	1,518
13	Jupiter Life Line Hospitals	BUY	1,750	1,480
14	Krishna Institute of Medical Sciences	BUY	725	567
15	Lupin	BUY	2,420	1,923
16	Max Healthcare Institute	BUY	1,300	1,084
17	Narayana Hrudayalaya	BUY	1,560	1,644
18	Rainbow Children's Medicare	BUY	1,785	1,406
19	Sun Pharmaceutical Industries	BUY	2,275	1,677
20	Sunteck Realty	BUY	700	479
21	Torrent Pharmaceuticals	Accumulate	3,750	3,234
22	Zydus Lifesciences	Accumulate	1,050	841

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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