Arihant Capital
Generating Wealth

Q1FY27 Result Update
23rd July, 2026

Sunteck Realty Ltd

Healthy YoY Pre-sales & Profitability

CMP: INR 300

Rating: Buy

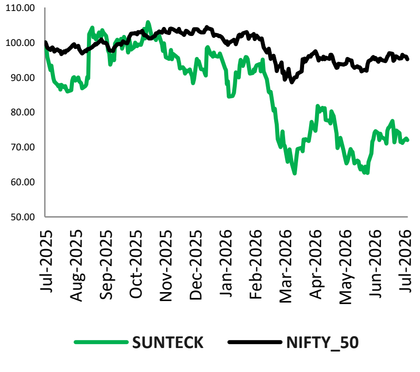
Target: INR 558

Stock Info	
BSE	512179
NSE	SUNTECK
Bloomberg	SRIN:IN
Sector	Real Estate
Face Value (INR)	1
Equity Capital (INR mn)	146
Mkt Cap (INR mn)	44,140
52w H/L (INR)	473 / 270
Avg Yearly Volume (in 000')	417

Shareholding Pattern % *(As on December, 2025)*	
Promoters	63.2
FII	18.1
DII	5.3
Public & Others	13.4

Stock Performance (%)	1m	6m	12m
SUNTECK	0.7%	-14%	-27.5%
NIFTY	0.5%	-4.4%	-5%

Sunteck vs Nifty



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Sunteck Realty Ltd delivered strong financial performance in Q1FY27, led by robust Pre-sales and collection growth. For Q1FY27, Sunteck Realty delivered muted topline growth, with revenue reaching at INR 1,916 Mn, a growth of 2% YoY and de-growth of 43.5% QoQ, tracking below our INR 1,977 Mn estimate on a seasonally soft first quarter. Pre-Sales reached INR 7,870 Mn, up 20% YoY but down 26% QoQ off a strong Q4 base, coming in ahead of our INR 7,550 Mn estimate. Collections stood at INR 4,090 Mn, up 17% YoY and down 5% QoQ, ahead of our INR 3,860 Mn estimate and maintaining better cash inflows. EBITDA margin expanded to 35%, up 962 bps YoY and up 646 bps QoQ, driven by operating leverage and Reported PAT grew to INR 420 Mn, up 26% YoY but down 33% QoQ, highlighting healthier operations and a healthy balance sheet with net debt/equity at 0.07x.

Strong Sustenance Sales Velocity Across Premium and Aspirational Segments- Sunteck reported Q1FY27 pre-sales of INR 7,870 Mn, up 20% YoY, notably without any new launch during the quarter, underscoring strong sustenance sales velocity. The mix remained well balanced: Premium Luxury 50% (INR 3,910 Mn from Sunteck City ODC, Sunteck Skypark and SBR), Uber Luxury 29% and Aspirational Luxury 21%, with the aspirational pickup driven by Naigaon and Kalyan on lower interest rates. Embedded EBITDA margin of 35–40% on this mix will flow through as projects reach revenue recognition. Management reiterated 25–30% YoY growth guidance for both pre-sales and collections in FY27, backed by upcoming launches of Sunteck Skypark 2 and Sunteck City Tower 2.

Dubai Project : Launch-Ready with High Optionality at Minimal Capital: All regulatory approvals are in place and the project is fully launch-ready, with only the timing recalibrated due to the ongoing geopolitical situation. The parcel enjoys a marquee location next to Dubai Mall in Downtown Dubai's Burj Khalifa community, with healthy land-cost-to-GDV and zero project debt. Total investment stands at just INR 2,000–2,250 Mn against a GDV of INR 90 Bn, positioning the project to deliver a disproportionately large cash surplus upon monetization, which management intends to repatriate to India to fund growth, significant embedded optionality at minimal capital at risk.

Robust FY27 Launch Pipeline and Record BD Ambition: Ex-Dubai, the To be Launched GDV of ~INR 71 Bn is targeted for launch within FY27 itself, an additional ODC tower, the Andheri (WEH) redevelopment, Sunteck Park Mira Road-2, one more Vasai tower and 1–2 Naigaon towers. Q1 BD spend of INR 1,700 Mn (Nepean Sea Road, Mira Road-2, redevelopment advances) is set to accelerate, with management guiding to surpass FY26's record BD spend of INR 8,000+ Mn, aided by a near debt-free balance sheet (net D/E 0.07x, AA-rated) and deals in advanced negotiation. FY27 will also be a large delivery year (Sunteck One World plus additional floors at Fourth Avenue, First Avenue and Pinnacle), with additional-floor inventory monetizable within 3–6 months of completion, aiding cash flows.

Outlook and Valuation - Remain positive on Sunteck Realty, anchored by strong sustenance sales, an aggressive FY27 launch pipeline of ~INR 71 Bn, record business development intent, and a sector-leading balance sheet (net D/E 0.07x, net cash surplus up 79% YoY). Reported profitability continues to trend up (Q1FY27 EBITDA +40% YoY with margin at 35%; PAT +26% YoY at 22% margin), while the launch-ready Dubai project offers meaningful cash-flow optionality at negligible capital at risk. Management's 25–30% pre-sales growth guidance for FY27, coupled with the new three-tier GDV disclosure enhancing launch visibility, supports a sustained re-rating. Assigning a price-to-NAV multiple of 1x, we maintain our Buy rating with a target price of INR 558.

Key Financials

Y/e 31st March in mn	FY23	FY24	FY25	FY26E
Net Revenue	3,624	5,648	8,531	21,413
EBITDA	642	1,173	1,858	6,156
EBITDA Margin %	17.7	20.8	21.8	28.7
Adjusted PAT	(56)	708	1,485	4,446
PAT Margin %	-1.4	11.4	109.6	20.2
Adjusted EPS (INR)	(0.4)	4.8	10.1	30.4
ROE %	-	2.4	4.7	12.4

Source: Arihant Research, Company Filings

Sunteck Realty Ltd | Q1FY27 Concall - Key Takeaways

Operational & Financial Highlights

- Pre-sales at INR 7,870 Mn, up 20% YoY achieved despite no new launches during the quarter, indicating healthy sustenance sales velocity.
- Collections at INR 4,090 Mn, up 17% YoY, trailing 12-month collections INR 15,000 Mn. Management expects collections to accelerate through the year, with a step-up once Nepean Sea Road construction commences.
- Revenue INR 1,910 Mn; EBITDA INR 670 Mn, up 40% YoY, margin expanded 950 bps to 35%; PAT INR 42 Cr, up 26% YoY, margin up 420 bps to 22%.
- Net cash flow surplus of INR 1,930 Mn, up 79% YoY, after deploying INR 1,700 Mn toward BD and land-related capex. Net D/E negligible at 0.07x; AA long-term rating (India Ratings, Fitch Group) maintained.

Segment Mix & Embedded Margins

- Q1 pre-sales mix: Premium luxury 50%, Uber luxury 29%, Aspirational luxury 21%.
Embedded EBITDA margin on FY26 + Q1FY27 pre-sales at 35–40%, to flow through as projects reach revenue recognition.
- Aspirational luxury traction driven by Naigaon and Kalyan management attributes pickup to lower interest rates and early demand recovery; particularly bullish on Kalyan and keen to monetize the large GDV there early.
- Premium luxury (INR 3,910 Mn) contributed by Sunteck City Goregaon (ODC), Sunteck Skypark Mira Road, and Sunteck Beach Residences (SBR). Upcoming launches in this segment: Sunteck Skypark 2 and Sunteck City Tower 2.

GDV Disclosure Recast: New 3-Way Split

- Total GDV now disclosed in three buckets: (i) Launched, (ii) To be Launched, (iii) Upcoming for Launch (planning/design stage).
- To be Launched GDV INR 160,000–161,000 Mn, of which INR 90,000 Mn is Dubai. **Ex-Dubai, To be Launched GDV is INR 71,000 Mn** targeted for launch in FY27 itself.
- FY27 launch pipeline (INR 70,000–71,000 Mn): additional ODC tower, Andheri (WEH) redevelopment, Sunteck Park Mira Road-2 (new acquisition; Mira Road-1 ongoing), one more Vasai tower, and 1–2 Naigaon towers.

Dubai Project

- All regulatory approvals in place; project launch ready. Timing deliberately deferred due to the ongoing (geopolitical) situation, management unwilling to launch into a weak market. No FY27/FY28 launch commitment given.
- Prime parcel next to Dubai Mall, Downtown/Burj Khalifa district; healthy land-cost-to-GDV; zero project debt. Total investment to date capped at INR 2,000–2,250 Mn, against INR 90,000 Mn GDV, management highlighted large prospective surplus cash flow, to be repatriated to India for growth.

Guidance

- FY27 pre-sales growth guidance reiterated at **25–30% YoY**; similar 25–30% growth indicated for collections.
- BD spend: INR 1,700 Mn in Q1 (Nepean Sea, Mira Road-2, redevelopment token money). FY26 BD spend was >INR 8,000 Mn the highest ever and management intends to **surpass this in FY27**, citing balance sheet strength and deals in advanced negotiation. Good acquisition announcements flagged as imminent.
- FY27 deliveries: Sunteck One World, plus additional floors in Fourth Avenue, First Avenue, and Pinnacle described as a "substantial, very large delivery" year; additional-floor inventory to be monetized within 3–6 months of completion, aiding cash flow.
- 5th Avenue (ODC): residential construction underway, delivery in ~3 years; commercial (partial) to start soon, completion targeted in 24–30 months. Commercial revenue guided to ramp to INR 4,500 Mn by FY29.

Q1FY27 - Quarterly Performance (Consolidated)

Particular (IN Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Net Sales	1,916	1,883	**1.7**	3,390	**(43.5)**
Total Expenditure	1,246	1,406	**(11.4)**	2,424	**(48.6)**
EBITDA	670	477	**40.3**	967	**(30.7)**
Margins (%)	*35%*	*25%*	*962bps*	*29%*	*646bps*
Depreciation	39	34	**12.8**	38	**3.8**
Interest	216	149	**44.8**	202	**6.9**
Other Income	105	132	**(20.8)**	98	**6.3**
PBT before EO expense	520	426	**22.0**	826	**(37.0)**
Extra-Ord expense	5	0	**1,163.8**	(0)	**(1,219.8)**
PBT	525	426	**23.1**	825	**(36.4)**
Tax	105	92	**14.2**	197	**(46.6)**
Rate (%)	*20%*	*22%*	*-156bps*	*24%*	*-383bps*
Reported PAT	420	334	**25.5**	628	**(33.2)**
Adj PAT	415	334	**24.2**	629	**(34.0)**
Margins (%)	*22%*	*18%*	*4bps*	*19%*	*3bps*
Operational metrics	**Q1FY27**	**Q1FY26**	**YoY**	**Q4FY26**	**QoQ**
Pre-sales	7,870	6,570	**19.8**	10,640	**(26.0)**
Collections	4,090	3,510	**16.5**	4,320	**(5.3)**

Source: Arihant Research, Company Filings

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

Source: Arihant Research, Company Filings

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**	**98,402**	**1,00,506**
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	1,082	1,210
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**	**52,039**	**53,904**
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	48,981	50,693
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**

Source: Arihant Research, Company Filings

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	-1,243	-124
CF from Operations	**-1,091**	**1,824**	**341**	**2,353**	**-3,916**	**1,735**	**3,545**
Others	786	1,006	749	-454	-409	0	0
CF from Operating incl EO	**-305**	**2,830**	**1,090**	**1,898**	**-4,325**	**1,735**	**3,545**
(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**	**-517**	**1,293**
(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**	**126**	**122**
Opening Balance	103	438	283	356	853	168	295
Closing Balance	**438**	**282**	**356**	**853**	**168**	**295**	**417**

Source: Arihant Research, Company Filings

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	210.1	3,741.5	74.2	35.1	25.8	20.7	15.9
Cash P/E	162.8	495.6	65.4	32.3	24.1	19.1	14.9
P/BV	1.9	1.9	1.7	1.6	1.5	1.4	1.3
EV/Sales	11.6	16.0	9.8	6.4	5.3	4.6	3.8
EV/EBITDA	62.5	90.3	47.2	29.4	19.5	15.8	12.5
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FCF per share	-3.3	18.1	3.1	10.7	-40.2	-3.5	8.8
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

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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