

CMP: INR 376

Rating: Buy

Target: INR 904

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)	55,130
52w H/L (INR)	509 / 347
Avg Yearly Volume (in 000')	311

Shareholding Pattern %

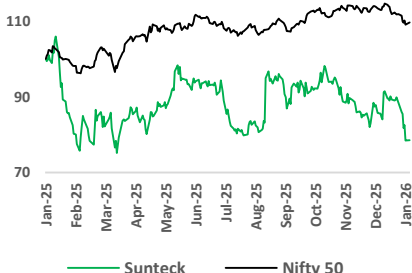
(As on December, 2025)

Promoters	63.3
FII	19.7
DII	6
Public & Others	11

Stock Performance (%) 1m 6m 12m

SUNTECK	-7.2%	-7.1%	-20.6%
NIFTY	-2.3%	2.7%	10.4%

Sunteck vs Nifty



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Sunteck Realty Ltd delivered strong financial performance in Q3FY26, led by robust revenue growth. For Q3FY26, Sunteck Realty delivered robust topline growth in Q3FY26, with revenue reaching at INR 3,441 Mn, a growth of 113% YoY and growth of 36% QoQ. Pre-sales demonstrated resilience at INR 7,340 Mn, registering a 16% YoY increase and 5% QoQ improvement, outperforming the subdued market demand conditions. However, collections softened to INR 3,190 Mn, declining 5% YoY and 4% QoQ. The company posted a substantial surge in profitability, with EBITDA at INR 815 Mn (up 69% YoY) and PAT of INR 568 Mn (up 34% YoY), highlighting efficient operations and a healthy balance sheet with net debt/equity at 0.07x.

Portfolio Expansion and Significant GDV Pipeline- The company is aggressively scaling its development footprint, having invested INR 6.8 bn in business development during the first nine months of FY26, compared to just INR 1.8 bn for the entire 2025 financial year. Recent strategic acquisitions in Andheri (Sahar), Mira Road, and a redevelopment project at Andheri West have added an estimated Gross Development Value (GDV) of INR 50 bn to their portfolio. With a diverse launch pipeline over the next two quarters—including the 5th Avenue project at Goregaon West and the Sunteck Beach Residences (Versailles), 4th tower of skypark mira bhayandar—the company is well-positioned to meet or surpass its FY26 pre-sales guidance

Market Positioning and Brand Versatility- Sunteck is effectively capturing growth across multiple residential tiers, from affordable housing to ultra-luxury segments. While they are seeing a renewed pickup in the affordable segment at Naigaon, they are simultaneously targeting the super-premium market through their new "Emaance" brand at Nepean Sea Road. This project is uniquely positioned as a "by invitation only" offering, creating a high-end "pull factor" rather than relying on traditional mass-market advertising.

Superior Capital Discipline and Liquidity Profile - Sunteck Realty maintains exceptional capital discipline, evidenced by a negligible net debt-to-equity ratio of 0.07x despite a significant INR 6.8 billion investment in business development during the first nine months of FY26. Growth is primarily self-funded through robust operations, with the company generating a net operating cash flow surplus of INR 3.5 billion.

Outlook and Valuation - Remain positive on Sunteck's strong execution with 9M FY26 pre-sales of INR 21 bn (up 26% YoY) and aggressive business development of INR 6.8 bn despite maintaining near debt-free status (Net D/E: 0.07x). Robust launch pipeline includes 5th Avenue (10-12% pricing premium), Andheri redevelopment, and Mira Road projects. EBITDA margin expanded to 26% driven by premium mix optimization. Management confident of meeting FY26 guidance with strong operating cash flows of INR 3.5 bn supporting growth investments. Assigning a price-to-NAV multiple of 1.25x and maintaining a Buy rating with a target price of INR 904.

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

Q3FY26 Concall Highlights~

Outlook:- Sunteck Realty delivered strong operational and financial performance in 9M FY26, demonstrating resilience amid market fragility. The company maintains its FY26 guidance with confidence, supported by aggressive business development (INR 50 bn GDV added), strategic launches across segments, and continued focus on the Ultra Luxury and Premium Luxury categories. Management remains cautiously optimistic about market stability while actively pursuing high-IRR acquisitions in MMR.

Financial Highlights:

Pre-sales reached INR 7.34 Bn (up 16% YoY); 9M FY26 pre-sales at INR 20.93 Bn—best-ever performance with 26% YoY growth

Q3 collections were INR 3.19 Bn; 9M collections at INR 10.01 Bn, generating strong net operating cash flow surplus of INR 3.49 Bn (up 12% YoY)

Q3 operating revenue stood at INR 3.44 Bn; 9M revenue at INR 7.85 Bn (up 21% YoY from INR 6.47 Bn)

Q3 EBITDA at INR 820 million (24% margin); 9M EBITDA at INR 2.07 Bn (26% margin, up 77% YoY)

Q3 net profit at INR 570 million (17% margin, up 34% YoY); 9M net profit at INR 1.39 Bn (18% margin, up 39% YoY)

Net debt-to-equity maintained at negligible 0.07x despite deploying INR 6.8 Bn in business development in 9M FY26 (vs. INR 1.8 Bn for full FY25)

BKC inventory remaining: INR 6.55 Bn; quarterly sales maintained at ~INR 1 Bn (one Signature Island unit sold in Q3)

Other Highlights:

Three major acquisitions completed in FY26 with combined GDV of INR 50 Bn: (1) 1.75-acre Andheri land parcel near International Airport (INR 25 Bn GDV, 600K sq ft); (2) Mira Road project on Western Express Highway (INR 12 Bn GDV); (3) Andheri East redevelopment near Western Express Highway (INR 11 Bn GDV)

9M FY26 business development spend breakdown: Andheri JP Nagar land (INR 1.4 Bn), Andheri East Bhima Nagar redevelopment (INR 150 million), Nepean Sea Road additional investment (INR 2 Bn), 5th Avenue ODC (INR 1.25 Bn)—total INR 6.23 Bn deployed

Sunteck City 5th Avenue (ODC Goregaon) soft-launched in late Q3/early Q4 with strong UI response; features only 3BHK and 4BHK units at 10-12% premium pricing vs. earlier phases; positioned in Premium Luxury segment

Naigaon (Sunteck World) new tower launch in Q3 received encouraging response in the Aspirational segment (GDV ~INR 4-5 Bn); management optimistic about mid-segment pickup post-budget

Nepean Sea Road (Emaance brand) project: Land demolition completed on 1-acre parcel; groundwork commenced; sales ongoing via invitation-only model; RERA approval expected by end Q4 FY26 or Q1 FY27; significant area already assigned to existing building owners under P&A (no RERA required)

Dubai project: Office and sales pavilion setup completed; designs finalized; approvals in advanced stage; launch expected soon; no new Dubai acquisitions planned—focus remains on MMR

Launch pipeline for next 2 quarters (6 months): (1) 5th Avenue ODC (ongoing); (2) Andheri West redevelopment project near Western Express Highway; (3) Mira Road Sky Park—one tower (after completing 4th tower of existing project); (4) Versailles SBR—2 towers; (5) Naigaon—2-3 additional towers; (6) Continued sales from ongoing projects

Andheri Sahar land parcel: Decision between residential vs. commercial under evaluation; final decision expected in 1-2 months based on market dynamics

FY26 guidance reaffirmed: Confident of achieving 25-30% pre-sales growth target (implying ~INR 900 crores Q4 run-rate); FY27 guidance deferred until year-end results given market uncertainty

Segment mix philosophy maintained: Balanced portfolio approach with focus on Ultra Luxury (38%), Premium Luxury (29%), and Aspirational Luxury (34%) to drive margin expansion

Q3FY26 - Quarterly Performance (Consolidated)

INR Mn	3QFY26	3QFY25	YoY %	2QFY26	QoQ %
Net Sales	3,441	1,618	113%	2,524	36%
Total Expenditure	2,626	1,134	132%	1,745	50%
EBITDA	815	484	69%	778	5%
Margins (%)	24%	30%	-622bps	31%	-715bps
Depreciation	37	31	18%	36	2%
Interest	117	87	34%	194	-40%
Other Income	119	128	-7%	98	22%
PBT before EO expense	780	493	58%	646	21%
Extra-Ord expense	0	-1	-71%	2	-115%
PBT	780	492	59%	648	20%
Tax	212	69	207%	159	33%
Reported PAT	568	423	34%	490	16%
Adj PAT	568	422	35%	249	128%
Margins (%)	17%	26%	-961bps	19%	-289bps

INR Mn	3QFY26	3QFY25	YoY %	2QFY26	QoQ %
Pre - sales	7,340	6,350	16%	7,020	5%
Collection	3,190	3,360	-5%	3,310	-4%

Source: Arianth Research, Company Filings

Profit & Loss Statement (Consolidated)

Y/e 31st March in mn	FY23	FY24	FY25	FY26E
Net Revenue	3,624	5,648	8,531	21,413
Op. Expenses	2,983	4,476	6,673	15,257
EBITDA	642	1,173	1,858	6,156
Depreciation	92	95	129	401
EBIT	550	1,078	1,730	5,755
Other income	284	555	495	555
Interest Exp.	859	684	409	356
Extra Ordinary Items	70	1	18	-
Reported PBT	45	950	1,835	5,953
Tax	31	240	331	1,507
PAT	14	709	1,503	4,446
Adjusted PAT	(56)	708	1,485	4,446
Adjusted EPS (INR)	(0.4)	4.8	10.1	30.4

Source: Arian Research, Company Filings

Balance Sheet (Consolidated)

Y/e 31st March in mn	FY23	FY24	FY25	FY26E
Share Capital	140	146	146	146
Reserves & Surplus	27,738	31,095	33,694	37,876
Networth	27,878	31,242	33,840	38,023
Debt	6,885	3,791	3,791	3,791
Net deferred Tax liabilities	9	59	59	59
Others	90	173	173	173
Capital Employed	34,862	35,266	37,705	42,060
Goodwill	14	25	25	25
Property, Plant and Equipment	1,490	4,881	6,264	7,764
Capital work in progress	1,012	183	183	183
Other Non-Current Assets	3,820	4,903	4,903	4,903
Net Fixed Assets	6,321	9,968	11,350	12,850
Investments	99	24	24	24
Current Assets, Loans & Advances	66,152	69,220	70,065	74,793
Inventory	57,251	59,663	43,925	49,427
Debtors	1,496	2,925	5,406	10,544
Cash & Bank balance	888	597	13,396	5,793
Bank balance	694	461	461	461
Loans & advances and others	5,823	5,574	6,878	8,568
Current Liabilities & Provisions	37,724	43,971	43,759	45,632
Liabilities	37,672	43,906	43,694	45,567
Provisions	52	65	65	65
Net Current Assets	28,428	25,249	26,306	29,161
Application of Funds	34,862	35,266	37,705	42,062

Source: Arian Research, Company Filings

Cash Flow Statement (consolidated)

Y/e 31st March in mn	FY23	FY24	FY25	FY26E
PBT	45	950	1,835	5,967
Depreciation & amortisation	92	95	129	317
Interest expense	859	684	409	368
(Inc)/Dec in working capital	2,020	(502)	537	5,224
Tax paid	(70)	(121)	(556)	(1,511)
Less: Interest/Dividend Income Received	(267)	(84)	(488)	(495)
Other operating Cash Flow	(60)	69	34	(228)
Cash flow from operating activities	2,620	1,090	1,899	9,641
Capital expenditure	(181)	(631)	(325)	(2,808)
Inc/(Dec) in investments	8	14	-	0
Others	13	3,128	(42)	(1,841)
Cash flow from investing activities	(160)	2,511	(367)	(4,649)
Inc/(Dec) in share capital	13	2	1	-
Inc/(Dec) in debt	(1,650)	(2,784)	(444)	-
Dividend Paid	(215)	(211)	(220)	(264)
Others	(763)	(534)	(372)	(368)
Cash flow from financing activities	(2,615)	(3,527)	(1,035)	(631)
Net cash flow	(155)	74	497	4,361
Opening balance	436	280	356	853
Closing balance	280	354	853	5,214

Source: Aриhant Research, Company Filings

Ratio Analysis

Per share data

	FY23	FY24	FY25E	FY26E
No. of shares (m)	140	146	146	146
Diluted no. of shares (m)	140	146	146	146
BVPS (INR)	198	213	222	250
CEPS (INR)	0.8	5.5	11.1	32.6
DPS (INR)	1.5	1.5	1.5	1.5

Margins (%)

	FY23	FY24	FY25E	FY26E
EBITDA Margin(%)	17.7	20.8	21.8	28.7
EBIT Margin(%)	15.2	19.1	20.3	27.3
PAT Margin(%)	-1.4	11.4	16.4	20.3

Growth Indicators (%)

	FY23	FY24	FY25E	FY26E
Revenue(%)	-29.4	55.8	51.0	151.0
EBITDA(%)	-32.7	82.7	58.4	231.2
Adj PAT(%)	-123.3	-1369.3	109.6	200.1
Adj EPS(%)	-123.3	-1317.0	109.6	200.1

Valuation (x)

	FY23	FY24	FY25E	FY26E
P/E (x)	-1283.7	105.5	50.3	16.8
P/BV (x)	2.6	2.4	2.3	2.0
EV/EBITDA (x)	125.7	66.4	41.4	11.9
EV/Sales (x)	22.3	13.8	9.0	3.4

Return

	FY23	FY24	FY25E	FY26E
RoE (%)	-0.2	2.4	4.7	12.9
RoCE (%)	2.4	4.7	6.2	16.4
Asset/T.O (x)	0.1	0.2	0.2	0.6
Net Debt/Equity (x)	0.1	0.1	0.1	0.0
EBIT/Interest (x)	0.6	1.6	4.2	15.9

Source: Aриhant Research, Company Filings

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return

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