Arihant Capital
Generating Wealth

Q4FY26 Result Update
23rd April, 2026

Sunteck Realty Ltd

Healthy YoY Pre-sales & Profitability

CMP: INR 357

Rating: Buy

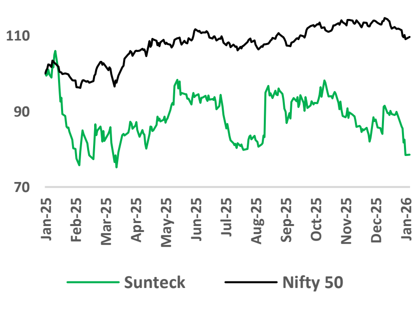
Target: INR 904

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



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.

Strong Pre-Sales Momentum: The company delivered robust quarterly pre-sales of INR 7,020 Mn in Q2FY26, up 34% YoY and 10% QoQ, driven by continued demand across both the Uber Luxury (notably Nepean Sea Road) and Premium Luxury segments. Management reiterated their confidence in sustaining 30–35% annual growth in pre-sales, supported by a balanced GDV mix and consistent launch activity.

Strategic Pipeline of Premium Launches: Sunteck Realty's project pipeline in Q2FY26 underscores a clear focus on aggressive business development and strategic expansion, highlighted by the addition of two significant projects— one being a large redevelopment project in Andheri near the Western Express Highway with a GDV of INR 11 bn, and the other a joint development project in Mira Road with a GDV of INR 12 bn—alongside a strong launch pipeline, including upcoming launches at ODC Goregaon (5th Avenue), Sunteck Sky Park (Mira Road), Vasai, Naigaon, and the anticipated Dubai project in the second half of the year. Additionally, the inclusion of the Nepean Sea Road Project 2, which adds an incremental GDV of INR 24 billion, significantly strengthens the company's luxury portfolio. These projects further strengthen Sunteck's market leadership in premium and luxury residential segments.

Profitability on an Uptrend: Q2FY26 EBITDA grew by 108% YoY to INR 780 Mn, with margins expanding 873 bps to 31%. PAT stood at INR 490 Mn, up 41% YoY, with PAT margin at 19%, driven by strong sales, collections, and prudent cost controls. Net operating cash flow surplus reached INR 2,580 Mn in H1FY26, supporting ongoing business development investments and maintaining low leverage.

Outlook and Valuation - Remain positive on Sunteck Realty's sustained growth, anchored by aggressive business development, a near debt-free balance sheet, and a proven track record in luxury and premium housing. The GDV is on course to double within the next 2–3 years, targeting INR 520 Bn by FY27, with a strategic focus on launch momentum across key MMR micro-markets and the international Dubai project. The management expects to maintain a balanced GDV mix (Uber Luxury 38%, Premium Luxury 29%, Aspirational 34%), supporting strong pre-sales and margin trajectory.

Assigning a price-to-NAV multiple of 1.25x and maintaining a Buy rating with a

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

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Q2FY26 Concall Highlights~

Outlook:

Sunteck Realty targets robust pre-sales growth through H2FY26, buoyed by a strong launch pipeline, premium project additions, and its new luxury brand. The company continues to pivot towards Uber and Premium Luxury segments, maximizing capital efficiency while maintaining operational leverage and cash flow strength.

Financial Highlights–

- Q2FY26 pre-sales reached INR 7,020 Mn, up 34% YoY, with H1FY26 pre-sales at INR 13,590 Mn, a 32% YoY increase.
- Collections for Q2FY26 were INR 3,310 Mn, a 24% YoY rise; operating cash flow surplus for H1 reached INR 2,600 Mn, up 35% YoY.
- Q2FY26 operating revenue stood at INR 2,524 Mn (49% YoY growth), with EBITDA at INR 780 Mn (31% margin, 108% YoY growth), net profit at INR 490 Mn (41% YoY growth), and H1 net profit at INR 820 Mn (44% YoY growth).
- Net debt-to-equity at 0.04x, with a strong balance sheet after deployment of INR 4.3 billion in business development initiatives in H1FY26.

Other Highlights–

- The launch and introduction of the Emaance brand, positioned as an invitation-only real estate luxury lifestyle portfolio, sets new benchmarks in the luxury segment. The inaugural project under Emaance at Nepean Sea Road will be one of the most exclusive developments in the country.
- Two new projects were added in H1FY26: a large redevelopment at Andheri (GDV: INR 11 billion) and a joint development at Mira Road (GDV: INR 12 billion), reflecting Sunteck's aggressive business development.
- Pipeline of launches includes key projects at Nepean Sea Road (official launch in Q4FY26), 5th Avenue at ODC Goregaon (residential & commercial), new towers at Sunteck Sky Park (Mira Road), expanded phases at Vasai and Naigaon, and the highly anticipated Dubai project.
- The company earned a five-star rating from GRESB with a near-perfect ESG score of 99/100, recognizing sustained advancements in sustainability practices.
- Management continues to emphasize balanced GDV mix between Uber Luxury (38%), Premium Luxury (29%), and Aspirational Luxury (34%) segments, driving broad-based growth in both sales and profitability.
- Expectations for further improvement in collection efficiency and project delivery timelines, with substantial capital deployed proactively to sustain future 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: Arihant 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: Arihant 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: Arihant 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: Arihant 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: 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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