

Sunteck Realty (SRIN IN)

Q4FY26 Result Update

April 24, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	520		550	
Sales (INR mn)	18,586	21,223	18,586	21,223
% Chng.	-	-	-	-
EBITDA (INR mn)	5,262	6,389	5,144	6,248
% Chng.	2.3	2.3	-	-
EPS (INR)	21.8	27.6	24.9	30.6
% Chng.	(12.4)	(9.8)	-	-

Key Data

SUNT.BO | SRIN IN

BSE Code	512179
NSE Code	SUNTECKREALTY
52-W High / Low	INR 478 / INR 270
Face Value	1
Sensex / Nifty	77,664 / 24,173
Market Cap	INR 52 bn / \$ 555 mn
Shares Outstanding	146.84 mn
3M Avg. Daily Value	INR 287.37 mn

Shareholding Pattern (%)

Promoters	63.15
FII	20.59
MF	1.17
DII	4.45
Public & Others	10.65
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	23.6	(3.8)	(17.8)	(13.5)
Relative	15.7	1.0	(10.5)	(10.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	8,531	11,238	18,586	21,223
EBITDA (INR mn)	1,858	3,048	5,262	6,389
Margin (%)	21.8	27.1	28.3	30.1
PAT (INR mn)	1,503	2,044	3,208	4,065
EV (INR mn)	53,950	59,024	55,465	55,655
Total Debt (INR mn)	3,869	7,742	7,742	7,742
C&C Eq. (INR mn)	2,025	950	4,509	4,319
EPS (INR)	10.3	13.9	21.8	27.7
Gr. (%)	111.9	35.6	57.0	26.7
DPS (INR)	2.0	2.0	2.0	2.0
Yield (%)	0.4	0.4	0.6	0.6
RoE (%)	4.7	5.9	8.5	9.9
RoCE (%)	4.8	7.2	11.3	12.8
EV/Sales (x)	6.3	5.3	3.0	2.6
EV/EBITDA (x)	29.0	19.4	10.5	8.7
PE (x)	34.7	25.6	16.3	12.9
P/BV (x)	1.6	1.4	1.3	1.2

Healthy pre-sales growth

Quick Pointers

- Expect revenue recognition from Naigaon project in FY27E
- Pre-sales guidance remains at ~25% for FY27E

Sunteck Realty (SRIN) reported healthy pre-sales growth of 22% YoY, along with strong 39% YoY collection growth 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 25% CAGR over FY26-28E, supported by launch acceleration, including the planned Dubai JV project in 2HFY27. 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. Maintain 'Buy' rating with revised TP of Rs520share.

Strong sales primarily aided by revenue recognition in ODC 4th Avenue: Operationally, SRIN reported EBITDA of INR 967mn vs INR 687mn in Q4FY25; with EBITDA margins moderating to 28.5% in Q4 vs 33.3% in Q4FY25. For FY26, EBITDA stood at INR 3bn, up 64% YoY with EBITDA margin at 27.1% (up ~530 bps YoY). Consolidated revenues increased by 65% YoY to INR 3.4bn largely on account of revenue booking of ODC 4th Avenue. For FY26, revenues stood at INR 11.2 bn, up 32% YoY. PAT increased by 27% YoY to INR. 638mn in Q4. While FY26 PAT grew 36% YoY to INR 2bn. During the quarter, the company reported net debt of INR 2.67bn; decreased by INR.360mn QoQ.

Sustained pre-sales momentum; led by new project launch in ODC: SRIN's pre-sales improved 22% YoY to INR 10.6bn; led by the launch of Altavia (5th Avenue) in the ODC project and steady traction in existing projects. For FY26, pre-sales reached to INR 31.6bn; improved by 25% YoY. Overall, Uber luxury projects (3 BKC projects and Nepean Sea Road projects) contributed 49% (INR 15.4bn) to total pre-sales while high mid-income projects (Sunteck City, Beach residencies, Sky Park projects) contributed 42% (INR 13.2bn) to total pre-sales in FY26. Average realizations in Q4FY26 declined 11% YoY but improved sharply by 59% QoQ to INR 23,217 psf. Collections rose 39% YoY to INR 4.3bn while FY26 collections increased 14% YoY to INR 14,3bn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	4,403	3,390	-23.0	2,060	65.0
EBITDA (INR mn)	1,277	967	-24.0	687	41.0
Margin (%)	29.0	28.5	-50 bps	33.3	-480 bps
PAT (INR mn)	944	638	-32.0	504	27.0

Source: Company, PL

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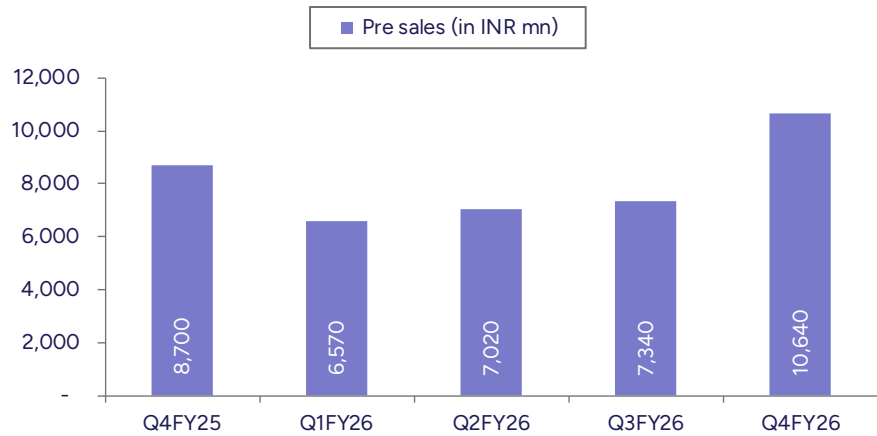
Key con-call takeaways: (1) **Business development investments** – SRIN deployed Rs 8.1bn in FY26 towards capex and BD, significantly higher than Rs in FY25 (Rs1.8bn), indicating strong pipeline build-up. Total GDV of three newly added projects (Andheri redevelopment, Mira Road-2, Andheri land) is estimated at ~Rs 50bn. (2) **New launches for FY27E** – Management guides for total INR 60-70bn of GDV launches in FY27E, comprising a redevelopment project at Andheri, a new tower at Sky park in Mira road, two additional towers at SBR in Vasai, a new phase at Sunteck City alongside launches from a recent Mira Road acquisition and Nepean sea road project. (3) **Dubai Project** – Project is launch ready and waiting for geopolitical stabilisation. Total capital deployed ~AED 130mn (AED 70mn initial + AED 60mn) in FY26 for launch prep. (4) **Nepean Sea Road** - RERA approval and commencement of construction expected in 1HFY27. (5) **FY27E pre-sales guidance** - The company pre-sales growth guidance remains at ~25% CAGR for FY27E, excluding Dubai project launch. (6) Mgmt expects collections to improve in FY27/28E as under construction inventory converts to deliveries. Mgmt guided revenue recognition from Sunteck One World at Naigaon in FY27E. (7) SRIN generated INR 5.5bn of net cash flow surplus in FY26 (up by 48% YoY) (8) Net debt to equity stood at 0.06x in FY26.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – Strong quarter

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	3,390	2,060	64.5	4,403	(23.0)	3,441	(1.5)	11,238	8,531	31.7
COGS	1,593	692	130.3	2,198	(27.5)	1,875	(15.1)	5,504	4,337	26.9
% of Net Sales	47.0	33.6		49.9		54.5		49.0	50.8	
Employee Cost	326	315	3.7	347	(6.0)	328	(0.5)	1,259	1,067	18.0
% of Net Sales	9.6	15.3		7.9		9.5		11.2	12.5	
Other Expenses	504	367	37.4	582	(13.3)	423	19.3	1,427	1,270	12.4
% of Net Sales	14.9	17.8		13.2		12.3		12.7	14.9	
Total	2,424	1,374	76.4	3,127	(22.5)	2,626	(7.7)	8,190	6,673	22.7
EBITDA	967	687	40.7	1,277	(24.3)	815	18.6	3,048	1,858	64.0
Margins (%)	28.5	33.3		29.0		23.7		27.1	21.8	
Other Income	98	118	(16.5)	151	(34.6)	119	(17.4)	448	495	(9.6)
Interest	202	119	69.0	236	(14.5)	117	71.9	673	409	64.7
Depreciation	38	28	35.7	33	14.7	37	1.9	145	129	12.5
PBT	826	658	25.6	1,159	(28.7)	780	5.8	2,678	1,816	47.5
Tax	197	170	15.7	200	(1.5)	212	(6.9)	659	331	99.0
Tax rate %	23.9	25.9		17.3		27.1		24.6	18.2	
PAT	629	487	29.0	959	(34.4)	569	10.6	2,019	1,485	36.0
Share in (loss)/profit of associate	9	17		(14)	(162.3)	13		2	18	
Reported PAT	638	504	26.5	944	(32.5)	582	9.5	2,021	1,503	34.4

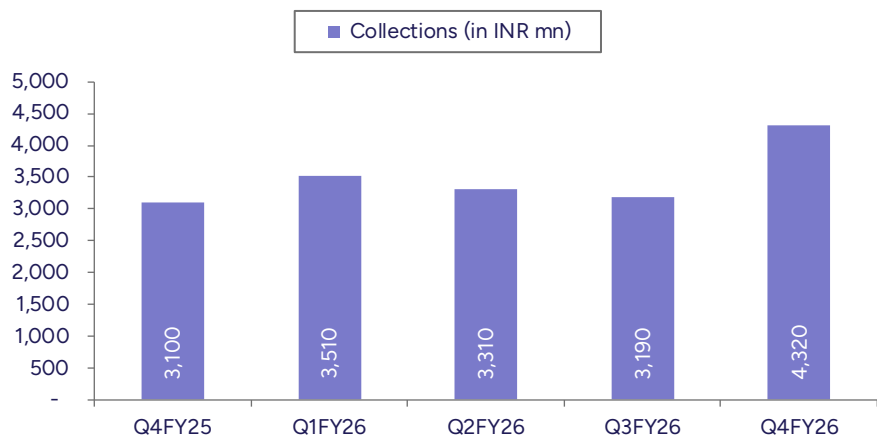
Source: Company, PL

Exhibit 2 : Pre-sales grew 22% YoY led by launch of Altavia (5th Avenue) in ODC



Source: Company, PL

Exhibit 3 : Collections grew 39% YoY in Q4



Source: Company, PL

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

Segment	Projects	Pre-sales (~INR in mn)		Collections (~INR in mn)	
		FY26	FY25	FY26	FY25
Uber Luxury	Signature, Signia and NepeanSea & others	15,380	13,570	5,150	5,260
High Mid-income	Sunteck City, SBR, Sky Park	13,170	8,020	7,700	2,940
Low Mid-Income	Sunteck World & others	3,010	3,730	1,480	4,350
Total		31,560	25,320	14,330	12,550

Source: Company, PL

Exhibit 5 : NAV valuations Summary

FY27E	(INR mn)	% of total	NAV per share
Residential	67,004	81%	457
Commercial (Sell)	10,621	13%	73
Commercial (Lease)	5,533	7%	38
Gross NAV	83,158	100%	568
Add: Cash	450		3
Less: Gross Debt	-7,742		-53
Net NAV	75,867		
Outstanding shares (m)	146		
NAV per share	520		

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	8,531	11,238	18,586	21,223
YoY gr. (%)	51.0	31.7	65.4	14.2
Cost of Goods Sold	4,337	5,504	10,122	11,018
Gross Profit	4,194	5,734	8,463	10,205
Margin (%)	49.2	51.0	45.5	48.1
Employee Cost	1,067	1,259	1,511	1,813
Other Expenses	-	-	-	-
EBITDA	1,858	3,048	5,262	6,389
YoY gr. (%)	58.4	64.0	72.6	21.4
Margin (%)	21.8	27.1	28.3	30.1
Depreciation and Amortization	129	145	150	150
EBIT	1,729	2,904	5,112	6,239
Margin (%)	20.3	25.8	27.5	29.4
Net Interest	409	673	1,394	1,394
Other Income	495	448	500	500
Profit Before Tax	1,816	2,678	4,218	5,345
Margin (%)	21.3	23.8	22.7	25.2
Total Tax	331	659	1,012	1,283
Effective Tax Rate (%)	18.2	24.6	24.0	24.0
Profit After Tax	1,485	2,019	3,206	4,063
Minority Interest	-	(23)	-	-
Share Profit from Associate	18	2	2	2
Adjusted PAT	1,503	2,044	3,208	4,065
YoY gr. (%)	111.9	36.0	57.0	26.7
Margin (%)	17.6	18.2	17.3	19.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,503	2,044	3,208	4,065
YoY gr. (%)	111.9	36.0	57.0	26.7
Margin (%)	17.6	18.2	17.3	19.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,503	2,044	3,208	4,065
Equity Shares O/s (m)	146	147	147	147
EPS (INR)	10.3	13.9	21.8	27.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	5,453	7,006	6,655	7,455
Tangibles	5,453	7,006	6,655	7,455
Intangibles	-	-	-	-
Acc: Dep / Amortization	503	648	798	948
Tangibles	503	648	798	948
Intangibles	-	-	-	-
Net Fixed Assets	4,950	6,358	5,858	6,508
Tangibles	4,950	6,358	5,858	6,508
Intangibles	-	-	-	-
Capital Work In Progress	318	-	183	183
Goodwill	36	30	30	30
Non-Current Investments	5,825	4,401	5,134	6,014
Net Deferred Tax Assets	370	342	342	342
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	62,064	78,957	80,646	85,542
Trade Receivables	1,174	1,125	1,625	2,125
Cash & Bank Balance	2,025	950	4,509	4,319
Other Current Assets	6,461	6,914	7,000	7,000
Total Assets	82,854	98,735	104,985	111,722
Equity				
Equity Share Capital	146	147	147	147
Other Equity	32,454	35,964	38,878	42,649
Total Network	32,600	36,111	39,025	42,796
Non-Current Liabilities				
Long Term Borrowings	1,555	4,776	4,776	4,776
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,314	2,966	2,966	2,966
Trade Payables	2,782	2,758	3,033	3,337
Other Current Liabilities	43,972	43,856	46,916	49,578
Total Equity & Liabilities	82,854	98,735	104,985	111,722

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,816	2,678	4,218	5,345
Add. Depreciation	129	145	150	150
Add. Interest	409	673	1,394	1,394
Less Financial Other Income	495	448	500	500
Add. Other	143	10,473	2	2
Op. Profit before WC Changes	2,497	13,969	5,764	6,891
Net Changes-WC	(267)	(17,635)	327	(3,311)
Direct Tax	(331)	(659)	(1,012)	(1,283)
Net Cash from Op. Activities	1,898	(4,325)	5,079	2,297
Capital Expenditures	(460)	(1,248)	167	(800)
Interest / Dividend Income	-	-	-	-
Others	93	(493)	-	-
Net Cash from Inv. Activities	(367)	(1,741)	167	(800)
Issue of Share Cap. / Premium	-	8,611	-	-
Debt Changes	120	3,872	-	-
Dividend Paid	(220)	(220)	(294)	(294)
Interest Paid	(409)	(673)	(1,394)	(1,394)
Others	(55)	(6,599)	-	-
Net Cash from Fin. Activities	(564)	4,991	(1,687)	(1,687)
Net Change in Cash	967	(1,075)	3,559	(190)
Free Cash Flow	1,438	(5,573)	5,246	1,497

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	1,883	2,524	3,441	3,390
YoY gr. (%)	(40.5)	49.3	112.4	64.5
Raw Material Expenses	876	1,170	1,875	1,593
Gross Profit	1,007	1,354	1,566	1,797
Margin (%)	53.5	53.6	45.5	53.0
EBITDA	477	778	815	967
YoY gr. (%)	52.2	108.2	67.6	40.7
Margin (%)	25.4	30.8	23.7	28.5
Depreciation / Depletion	34	36	37	38
EBIT	443	742	778	929
Margin (%)	23.5	29.4	22.6	27.4
Net Interest	149	194	117	202
Other Income	132	98	119	98
Profit before Tax	426	646	780	826
Margin (%)	22.6	25.6	22.7	24.4
Total Tax	92	159	212	197
Effective Tax Rate (%)	21.6	24.5	27.1	23.9
Profit After Tax	334	487	569	629
Minority Interest	-	(2)	(13)	(9)
Share Profit from Associate	-	-	-	-
Adjusted PAT	334	490	582	638
YoY gr. (%)	46.7	41.4	36.9	26.5
Margin (%)	17.8	19.4	16.9	18.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	334	490	582	638
YoY gr. (%)	46.7	41.4	36.9	26.5
Margin (%)	17.8	19.4	16.9	18.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	334	490	582	638
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	2.3	3.3	4.0	4.4

Source: Company, PL

Key Financial Metrics

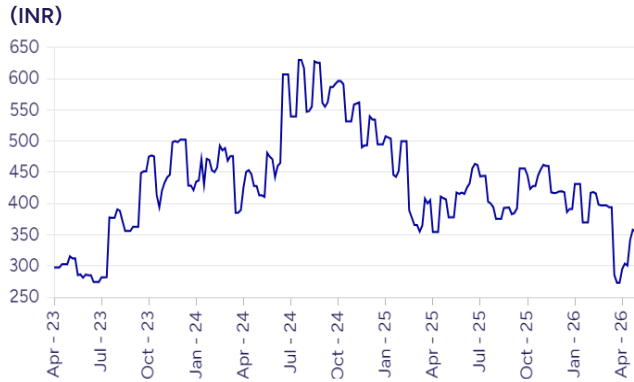
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.3	13.9	21.8	27.7
CEPS	11.1	14.9	22.9	28.7
BVPS	222.5	245.9	265.8	291.4
FCF	9.8	(38.0)	35.7	10.2
DPS	2.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	4.8	7.2	11.3	12.8
ROIC	2.1	3.0	5.1	5.8
RoE	4.7	5.9	8.5	9.9
Balance Sheet				
Net Debt : Equity (x)	0.1	0.2	0.1	0.1
Net Working Capital (Days)	2,587	2,511	1,556	1,450
Valuation (x)				
PER	35.0	26.0	17.0	13.0
P/B	2.0	2.0	2.0	2.0
P/CEPS	32.0	24.0	16.0	13.0
EV/EBITDA	29.0	20.0	11.0	9.0
EV/Sales	7.0	6.0	3.0	3.0
Dividend Yield (%)	1.0	1.0	1.0	1.0
FCFF Yield (%)	3.0	(10.0)	10.0	3.0
PEG Ratio	1.0	1.0	1.0	1.0

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Residential pre-sales	25,310	31,570	39,463	49,328
Lease income	486	643	745	782
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Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	550	314.3
2	29-Jan-26	BUY	550	374
3	23-Oct-25	BUY	600	432
4	21-Jul-25	BUY	650	427
5	06-May-25	BUY	650	401
6	06-Feb-25	BUY	700	479
7	22-Jan-25	BUY	700	494
8	14-Nov-24	BUY	670	490
9	19-Aug-24	BUY	700	588
10	02-Jun-24	BUY	600	471

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3200	2709
2	Anthem Biosciences	BUY	755	690.7
3	Apollo Hospitals Enterprise	BUY	9000	7481.5
4	Aster DM Healthcare	BUY	715	668.1
5	Aurobindo Pharma	BUY	1300	1335.7
6	Brigade Enterprises	Buy	1045.01	701.05
7	Cipla	Accumulate	1440	1215.9
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191.4
10	Eris Lifesciences	BUY	1800	1354.3
11	Fortis Healthcare	BUY	1050	850.05
12	Global Health	BUY	1375	1058.9
13	HealthCare Global Enterprises	BUY	850	544.65
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1942.5
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2400	2294.1
20	Max Healthcare Institute	BUY	1300	954.95
21	Narayana Hrudayalaya	BUY	2150	1728.2
22	Oberoi Realty	Accumulate	1899.26	1641.5
23	Prestige Estates Projects	Buy	1874.69	1319.4
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1714.6
26	Sunteck Realty	BUY	550	314.3
27	Torrent Pharmaceuticals	BUY	4750	4029.2
28	Zydus Lifesciences	Accumulate	1020	891.55

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

ANALYST CERTIFICATION

Indian Clients

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