

Sunteck Realty (SRIN IN)

Q2FY27 Result Update

October 28, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	450		520	
Sales (INR mn)	18,629	27,299	18,252	46,478
% Chng.	2.1	(41.3)		
EBITDA (INR mn)	5,100	7,361	4,970	30,865
% Chng.	2.6	(76.2)		
EPS (INR)	22.1	33.8	21.5	154.0
% Chng.	2.8	(78.1)		

Key Data

SUNT.BO | SRIN IN

BSE Code	512179
NSE Code	SUNTECKREALTY
52-W High / Low	INR 472 / INR 258
Face Value	1
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 41 bn / \$ 432 mn
Shares Outstanding	146.84 mn
3M Avg. Daily Value	INR 132.54 mn

Shareholding Pattern (%)

Promoters	63.15
FII's	17.36
Mutual Funds	1.24
Domestic Institutions	4.01
Public & Others	14.24
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.1)	(10.0)	(21.3)	(35.6)
Relative	(0.7)	(6.0)	(17.3)	(25.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	11,238	15,229	18,629	27,299
EBITDA (INR mn)	3,048	4,293	5,100	7,361
Margin (%)	27.1	28.2	27.4	27.0
PAT (INR mn)	2,044	2,824	3,249	4,967
EV (INR mn)	56,482	55,917	56,437	57,813
Total Debt (INR mn)	7,742	7,742	10,242	10,242
C&C Eq. (INR mn)	950	1,515	3,494	2,118
EPS (INR)	13.9	19.2	22.1	33.8
Gr. (%)	35.6	38.2	15.0	52.9
DPS (INR)	1.5	2.0	2.0	2.0
Yield (%)	0.5	0.7	0.7	0.7
RoE (%)	5.9	7.6	8.1	11.3
RoCE (%)	7.2	9.2	10.1	13.3
EV/Sales (x)	5.0	3.7	3.0	2.1
EV/EBITDA (x)	18.5	13.0	11.1	7.9
PE (x)	20.1	14.5	12.6	8.3
P/BV (x)	1.1	1.1	1.0	0.9

Strong launch pipeline to aid growth

Quick Pointers

- Acquired ~4.5 acres adjoining Borivali West, taking potential GDV to INR 80bn.
- Reiterated pre-sales & collection guidance at 25% for FY27E

Sunteck Realty (SRIN) reported healthy pre-sales growth of 17% YoY, along with 12% YoY collection growth in Q2. 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 FY26-28E, supported by launch acceleration, including the planned Dubai JV project in FY28. 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 TP of INR 450/share; 15% discount to our 1-year forward NAV.

In line quarter; strong YoY & QoQ revenue growth: Operationally, SRIN reported EBITDA of INR 886mn vs INR 778mn in Q2FY26; in line with our estimates with EBITDA margins declining by ~320 bps YoY to 27.6%. For H1, EBITDA increased ~23% YoY to INR 1.6bn, with OPM at 30.4% (up 175bps YoY). Consolidated revenues increased by 27% YoY to INR 3.2bn. H1 revenues stood at INR 5.1bn; up ~16% YoY. Adj PAT increased by 19% YoY to INR 582mn in Q2. H1 adj PAT stood at INR 1bn, up ~22% YoY. During the quarter, the company reported net debt of INR 4.2bn; increased by INR 1.3bn QoQ.

Healthy pre-sales despite the absence of new launches: SRIN's pre-sales improved 17% YoY to INR 8.2bn; in line with our estimate led by sustained traction across ongoing projects. Overall, Premium luxury contributed 50% (~INR 4.2bn) to the pre-sales, while uber luxury and aspirational luxury contributed 25% (~INR 2bn) to total pre-sales in Q2FY27. Average realizations in Q2FY27 increased 22% YoY & 3% QoQ to INR 20,555 psf. Collections rose 12% YoY to INR 3.7bn. In H1FY27, Net OCF surplus rose 27% YoY to INR 3.5bn, funding ~90% of the INR 3.9bn BD investments during the period. Net OCF during the quarter stood at INR 1.5bn; down 7% YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	3,000	3,208	6.9	2,524	27.1
EBITDA (INR mn)	845	886	4.9	778	13.9
Margin (%)	28.2	27.6	(60) bps	30.8	(320) bps
PAT (INR mn)	536	582	8.6	490	18.8

Source: Company, PL

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Key con-call takeaways: (1) **BD investments and guidance** – SRIN acquired an additional 4.5-acre land parcel at Borivali West through an outright purchase, taking its total land holding to 11.5 acres (GDV of ~INR 80bn). Management continues to aggressively pursue BD opportunities across JDA, JV, redevelopment and outright purchase models, with 1-2 deals at an advanced stage of approvals. (2) **New launches for H2FY27E** – Total GDV of ~INR 70bn planned for launch in H2FY27, including Belvedere Park at Mira Road (GDV of INR 12–14bn), Andheri West redevelopment (GDV of INR 12.5–15bn), Nepean Sea Road, a new tower at Sunteck City ODC, a new tower at SBR, and new phase at Sunteck World and Sunteck Crescent Park. (3) **Revenue Recognition in FY27E**– Incremental revenue to be driven by Sunteck One World, higher floors at Sunteck ODC City Avenue 1, ODC 4th Avenue, and Sunteck Pinnacle. Monetisation of ready inventory at BKC and other projects is also expected to support H2FY27 revenues. (4) **Dubai Project**- Project remains launch-ready with all approvals in place; however, management does not expect a launch in the next 1–2 quarters amid ongoing geopolitical uncertainty. (5) **Nepean Sea Road Project**- Approvals are at an advanced stage, with management targeting a launch before the end of FY27. On groundwork has commenced, with demolition underway across multiple buildings. (6) **Sales mix** - SRIN continues to witness an uptick in the aspirational luxury segment, driven by improved traction at Naigaon and Kalyan. In the uber-luxury segment, sales have been supported by BKC and Nepean Sea. With the BKC inventory diminishing; Nepean Sea Road is expected to drive growth in this segment going forward. (7) **FY27E guidance** - Management reiterated its guidance of 25% YoY growth in pre-sales and collections for FY27, supported by a strong launch pipeline of ~INR 70bn. Nepean Sea Road is expected to be a meaningful contributor to pre-sales and collections once construction progresses. (8) **Commercial Portfolio Update** - Construction has commenced across the commercial components of 5th Avenue, ODC, with the 2nd residential tower (Atlavia 2) planned for launch and construction commencement in H2FY27. Management guided annuity income run rate of INR 860mn for FY27. (9) SRIN generated INR 3.5bn of net cash flow surplus in H1FY27 (up by 27% YoY). Net debt to equity stood at 0.09x in Q2FY27.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,916	1.7%	3,208	27.1%	4,500	30.8%	5,605	65.3%
EBITDA	669.9	38.7%	886.1	13.8%	1,186.4	45.5%	1,550.1	60.4%
Margin (%)	35.0%		27.6%		26.4%		27.7%	
Adj. PAT	423	26.5%	582	18.8%	787	35.3%	1,032	61.9%

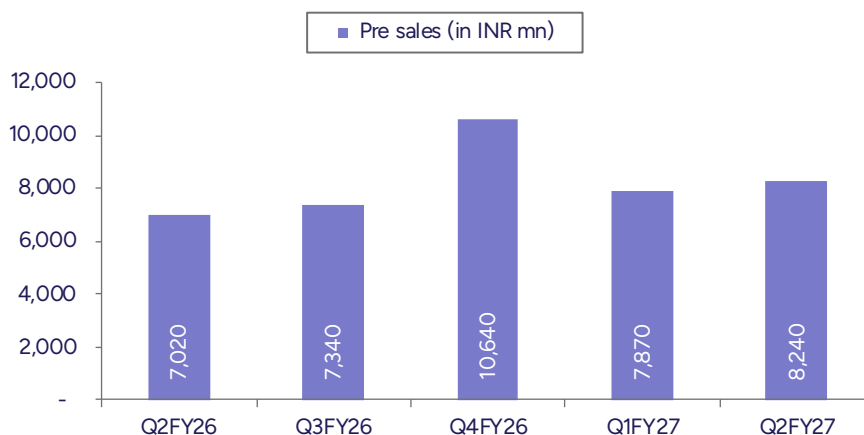
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – In line quarter

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	3,208	2,524	27.1	2,800	14.6	1,916	67.5	5,124	4,407	16.3
COGS	1,683	1,170	43.9	1,200	40.3	516	226.0	2,200	2,041	7.8
% of Net Sales	52.5	46.4		42.9		27.0		42.9	46.3	
Employee Cost	332	299	11.0	335	(0.9)	309	7.4	641	605	6.0
% of Net Sales	10.4	11.9		12.0		16.1				
Other Expenses	307	276	11.0	420	(27.0)	420	(27.0)	727	500	45.4
% of Net Sales	9.6	10.9		15.0		21.9		14.2	11.3	
Total	2,322	1,745	33.0	1,955	18.8	1,246	86.4	3,568	3,146	13.4
EBITDA	886	778	13.8	845	4.9	670	32.3	1,556	1,261	23.4
Margins (%)	27.6	30.8		30.2		35.0		30.4	28.6	175.1
Other Income	130	98	32.8	110	18.3	105	24.3	235	230	2.0
Interest	212	194	9.1	229	(7.3)	216	(1.7)	428	349	22.7
Depreciation	39	36	8.2	40	(2.6)	39	0.2	78	71	10.4
PBT	765	646	18.5	686	11.5	520	47.2	1,285	1,072	19.9
Tax	195	159	23.1	165	18.6	105	85.6	300	251	19.8
Tax rate %	25.5	24.5		24.0		20.2		23.4	23.4	
PAT	570	487	16.9	522	9.3	415	37.4	985	821	19.9
Share in (loss)/profit of associate	12	2		1	2,240.6	8		20	3	
Reported PAT	582	490	18.8	522	11.4	423	37.6	1,004	824	21.9

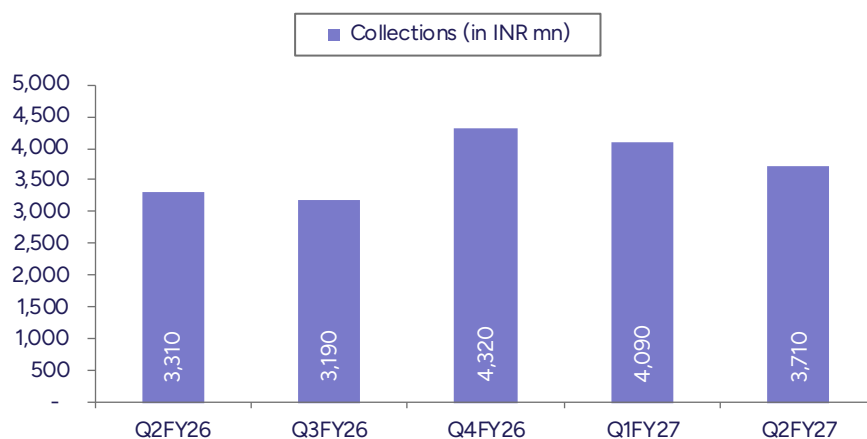
Source: Company, PL

Exhibit 3: Pre-sales grew 17% YoY aided by sustained traction across the ongoing projects



Source: Company, PL

Exhibit 4: Collections grew 12% YoY in Q2



Source: Company, PL

Exhibit 5: Pre-sales and collections break up (INR mn)

Segment	Projects	Pre-sales (~INR in mn)			Collections (~INR in mn)		
		Q2FY27	H1FY27	FY26	Q2FY27	H1FY27	FY26
Uber Luxury	Signature, Signia and Nepean Sea & others	2,040	4,300	15380	980	2,760	5150
High Mid-income	Sunteck City, SBR, Sky Park	4,160	8,070	13170	1,610	2,670	7700
Low Mid-Income	Sunteck World & others	2,050	3,750	3010	1,120	2,365	1480
Total		8,250	16,120	31,560	3,710	7,795	14,330

Source: Company, PL

Exhibit 6: NAV valuations Summary

FY27E	(INR mn)	% of total	NAV per share
Residential	68,896	80%	470
Commercial (Sell)	12,431	14%	85
Commercial (Lease)	4,992	6%	34
Gross NAV	86,319	100%	589
Add: Cash	1,515		10
Less: Gross Debt	-10,242		-70
Net NAV	77,592		
Outstanding shares (m)	146.5		
1 Year forward NAV per share (15% Discount)	450		

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	11,238	15,229	18,629	27,299
YoY gr. (%)	31.7	35.5	22.3	46.5
Cost of Goods Sold	5,504	7,735	9,713	15,388
Gross Profit	5,734	7,494	8,916	11,911
Margin (%)	51.0	49.2	47.9	43.6
Employee Cost	1,259	1,511	1,813	2,176
Other Expenses	-	-	-	-
EBITDA	3,048	4,293	5,100	7,361
YoY gr. (%)	64.0	40.8	18.8	44.3
Margin (%)	27.1	28.2	27.4	27.0
Depreciation and Amortization	145	150	150	150
EBIT	2,904	4,143	4,950	7,211
Margin (%)	25.8	27.2	26.6	26.4
Net Interest	673	929	1,178	1,178
Other Income	448	500	500	500
Profit Before Tax	2,678	3,714	4,272	6,533
Margin (%)	23.8	24.4	22.9	23.9
Total Tax	659	891	1,025	1,568
Effective Tax Rate (%)	24.6	24.0	24.0	24.0
Profit After Tax	2,019	2,822	3,247	4,965
Minority Interest	(23)	-	-	-
Share Profit from Associate	2	2	2	2
Adjusted PAT	2,044	2,824	3,249	4,967
YoY gr. (%)	36.0	38.2	15.0	52.9
Margin (%)	18.2	18.5	17.4	18.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,044	2,824	3,249	4,967
YoY gr. (%)	36.0	38.2	15.0	52.9
Margin (%)	18.2	18.5	17.4	18.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,044	2,824	3,249	4,967
Equity Shares O/s (mn)	147	147	147	147
EPS (INR)	13.9	19.2	22.1	33.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	7,006	7,806	8,606	9,406
Tangibles	7,006	7,806	8,606	9,406
Intangibles	-	-	-	-
Acc: Dep / Amortization	648	798	948	1,098
Tangibles	648	798	948	1,098
Intangibles	-	-	-	-
Net Fixed Assets	6,358	7,008	7,658	8,308
Tangibles	6,358	7,008	7,658	8,308
Intangibles	-	-	-	-
Capital Work In Progress	-	183	183	183
Goodwill	30	30	30	30
Non-Current Investments	4,401	5,134	6,014	7,071
Net Deferred Tax Assets	342	342	342	342
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	78,957	82,106	86,517	93,465
Trade Receivables	1,125	1,625	2,125	2,625
Cash & Bank Balance	950	1,515	3,494	2,118
Other Current Assets	6,914	7,000	7,000	7,000
Total Assets	98,735	104,601	113,022	120,800
Equity				
Equity Share Capital	147	147	147	147
Other Equity	35,964	38,494	41,450	46,123
Total Network	36,111	38,641	41,597	46,270
Non-Current Liabilities				
Long Term Borrowings	4,776	4,776	7,276	7,276
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,966	2,966	2,966	2,966
Trade Payables	2,758	3,033	3,337	3,670
Other Current Liabilities	43,856	46,916	49,578	52,349
Total Equity & Liabilities	98,735	104,601	113,022	120,800

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,678	3,714	4,272	6,533
Add. Depreciation	145	150	150	150
Add. Interest	673	929	1,178	1,178
Less Financial Other Income	448	500	500	500
Add. Other	10,473	2	2	2
Op. Profit before WC Changes	13,969	4,795	5,602	7,863
Net Changes-WC	(17,635)	(1,133)	(2,826)	(5,399)
Direct Tax	(659)	(891)	(1,025)	(1,568)
Net Cash from Op. Activities	(4,325)	2,771	1,751	896
Capital Expenditures	(1,248)	(983)	(800)	(800)
Interest / Dividend Income	-	-	-	-
Others	(493)	-	-	-
Net Cash from Inv. Activities	(1,741)	(983)	(800)	(800)
Issue of Share Cap. / Premium	8,611	-	-	-
Debt Changes	3,872	-	2,500	-
Dividend Paid	(220)	(294)	(294)	(294)
Interest Paid	(673)	(929)	(1,178)	(1,178)
Others	(6,599)	-	-	-
Net Cash from Fin. Activities	4,991	(1,223)	1,029	(1,471)
Net Change in Cash	(1,075)	565	1,979	(1,376)
Free Cash Flow	(5,573)	1,787	951	96

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	3,441	3,390	1,916	3,208
YoY gr. (%)	112.4	64.5	1.7	27.1
Raw Material Expenses	1,875	1,593	516	1,683
Gross Profit	1,566	1,797	1,399	1,525
Margin (%)	45.5	53.0	73.0	47.5
EBITDA	815	967	670	886
YoY gr. (%)	67.6	40.7	38.7	13.8
Margin (%)	23.7	28.5	35.0	27.6
Depreciation / Depletion	37	38	39	39
EBIT	778	929	631	847
Margin (%)	22.6	27.4	32.9	26.4
Net Interest	117	202	216	212
Other Income	119	98	105	130
Profit before Tax	780	826	520	765
Margin (%)	22.7	24.4	27.1	23.9
Total Tax	212	197	105	195
Effective Tax Rate (%)	27.1	23.9	20.2	25.5
Profit After Tax	569	629	415	570
Minority Interest	(13)	(9)	(8)	(12)
Share Profit from Associate	-	-	-	-
Adjusted PAT	582	638	423	582
YoY gr. (%)	36.9	26.5	26.5	18.8
Margin (%)	16.9	18.8	22.1	18.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	582	638	423	582
YoY gr. (%)	36.9	26.5	26.5	18.8
Margin (%)	16.9	18.8	22.1	18.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	582	638	423	582
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	4.0	4.4	2.9	4.0

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	13.9	19.2	22.1	33.8
CEPS	14.9	20.3	23.1	34.8
BVPS	245.9	263.1	283.3	315.1
FCF	(38.0)	12.2	6.5	0.7
DPS	1.5	2.0	2.0	2.0
Return Ratio (%)				
RoCE	7.2	9.2	10.1	13.3
ROIC	3.0	4.0	4.5	6.1
RoE	5.9	7.6	8.1	11.3
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	2,511	1,934	1,671	1,236
Valuation (x)				
PER	20.1	14.5	12.6	8.3
P/B	1.1	1.1	1.0	0.9
P/CEPS	18.8	13.8	12.1	8.0
EV/EBITDA	18.5	13.0	11.1	7.9
EV/Sales	5.0	3.7	3.0	2.1
Dividend Yield (%)	0.5	0.7	0.7	0.7
FCFF Yield (%)	(13.6)	4.4	2.3	0.2
PEG Ratio	0.6	0.4	0.8	0.2

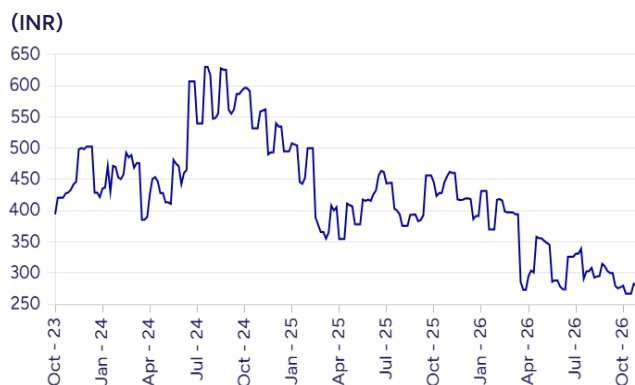
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Residential pre-sales	31,570	39,463	49,328	61,660
Lease income	643	745	782	821

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	520	278
2	23-Jul-26	BUY	520	291
3	08-Jul-26	BUY	520	312
4	24-Apr-26	Buy	520	356
5	09-Apr-26	BUY	550	314
6	29-Jan-26	BUY	550	374
7	23-Oct-25	BUY	600	432
8	21-Jul-25	BUY	650	427
9	06-May-25	BUY	650	401
10	06-Feb-25	BUY	700	479

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1781
26	Sunteck Realty	BUY	520	278
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

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

We/I Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance, Mr. Dev Kothari BSc. Finance, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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