

Sunteck Realty (SRIN IN)

Rating: BUY | CMP: Rs374 | TP: Rs550

January 29, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	550		600	
Sales (Rs. m)	18,586	21,223	19,466	21,098
% Chng.	(4.5)	0.6		
EBITDA (Rs. m)	5,144	6,248	6,043	6,141
% Chng.	(14.9)	1.7		
EPS (Rs.)	24.9	30.6	29.6	30.1
% Chng.	(15.8)	1.8		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	8,531	12,251	18,586	21,223
EBITDA (Rs. m)	1,858	3,348	5,144	6,248
Margin (%)	21.8	27.3	27.7	29.4
PAT (Rs. m)	1,503	2,351	3,648	4,487
EPS (Rs.)	10.3	16.0	24.9	30.6
Gr. (%)	111.9	56.4	55.2	23.0
DPS (Rs.)	1.5	2.0	-	-
Yield (%)	0.4	0.5	-	-
RoE (%)	4.7	7.0	10.0	11.2
RoCE (%)	4.8	8.6	12.4	13.9
EV/Sales (x)	6.6	4.6	3.0	2.6
EV/EBITDA (x)	30.5	17.0	11.0	9.0
PE (x)	36.5	23.3	15.0	12.2
P/BV (x)	1.7	1.6	1.4	1.3

Key Data

	SUNT.BO SRIN IN
52-W High / Low	Rs.509 / Rs.347
Sensex / Nifty	82,345 / 25,343
Market Cap	Rs.55bn / \$ 597m
Shares Outstanding	146m
3M Avg. Daily Value	Rs.119.5m

Shareholding Pattern (%)

Promoter's	63.30
Foreign	19.70
Domestic Institution	8.64
Public & Others	8.36
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(7.4)	(7.1)	(20.6)
Relative	(4.3)	(8.8)	(26.8)

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Strong launch pipeline

Quick Pointers:

- Launched a tower at ODC 5th avenue in Q4FY26
- Achieved 16% YoY growth in pre-sales

Sunteck Reality (SRIN) reported healthy pre-sales (16% YoY). While collections were subdued; (down 5% YoY) in Q3 and should pick up as RERA for Nepean Sea project gets received. 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 FY25-28E, aided by ongoing projects and strong new launches pipeline including the Dubai JV project. 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 Rs550/share.

Continued sales momentum led by ODC 4th Avenue: Operationally, SRIN reported EBITDA of Rs 815mn vs Rs 486mn in Q3FY25; with EBITDA margins at 23.7% in Q3 vs 30% in Q3FY25. Margins were lower as there were certain opex related to new launches. Consolidated revenues increased by 112% YoY to Rs. 3.4bn largely on account of revenue booking of ODC 4th Avenue in Q3FY26. PAT came in at Rs. 582mn vs Rs 425mn YoY and Rs. 490mn QoQ. During the quarter, the company reported net debt of Rs. 3bn; increased by Rs.1.76bn QoQ.

Pre-sales aided by Nepean Sea, Mira Road and Goregaon (4th Avenue) projects: SRIN's pre-sales improved 16% YoY to Rs 7.3bn (up 5% QoQ); largely aided by Nepean Sea, Mira Road, and Goregaon (4th Avenue) along with one unit at BKC. Overall, Uber luxury projects (3 BKC projects and Nepean Sea Road projects) contributed 30% (Rs 2.2bn) to total pre-sales while high mid-income projects (Sunteck City, Beach residencies, Sky Park projects) contributed 54% (Rs. 4bn) to total pre-sales in Q3. During Q3, average realization decreased 35% YoY (13% QoQ) to Rs. 14,626 psf. Collections declined by 5% YoY and 4% QoQ to Rs3.2bn.

Key con-call takeaways: **(1) Business development investments** – SRIN deployed Rs 6.8bn in 9MFY26 towards capex and BD, significantly higher than Rs in FY25 (Rs1.8bn), indicating strong pipeline build-up. BD investments during 9MFY26 comprised Rs 1.4bn towards acquisition of a 1.75-acre land parcel in Andheri, Rs 1.5bn for the Bhima Nagar redevelopment project in Andheri, ~Rs 2bn for the Nepean Sea Road luxury project and ~Rs 1.25bn for the 5th Avenue project, taking total business development outlay to ~Rs 6.23bn for the period. Total GDV of three newly added projects (Andheri redevelopment, Mira Road-2, Andheri land) is estimated at ~Rs 50bn. **(2) New launches plan for Q4FY26/ FY27E** – Management launched premium tower at 5th Avenue (ODC) in Q4FY26 and plans to launch towers at marquee project at Nepean Sea Road (under the new "Emaance" brand), a redevelopment project at Andheri and Dubai in FY27E. Upcoming launches also includes new towers at Vasai, Naigaon and Mira Road. **(3) Dubai Project** –

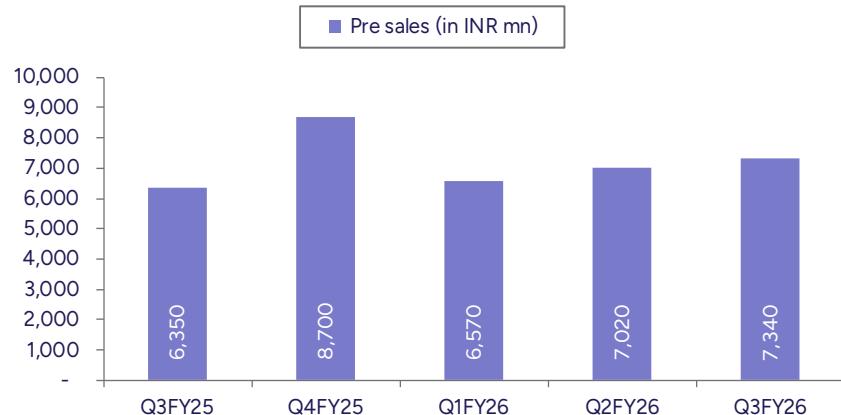
Regulatory approvals are at advanced stage. Project expected to be ready for launch in 1HFY27, subject to final approvals, marking company's first international monetization opportunity. **(4) Nepean Sea Road**- Entire existing structure on ~1-acre parcel has been demolished; construction to commence shortly. RERA approval expected by end-Q4FY26 or early Q1FY27. **(5) BKC project** - Outstanding inventory stood at ~Rs 6.55bn as of Q3FY26. In Q3, 1 unit sold for ~Rs 1bn; management expects Rs 3–4bn sales for full year and will continue selective monetization. **(6) Pre-sales guidance** - The company pre-sales growth guidance remains at 25–30% CAGR for FY26–28E. **(7) SRIN** generated Rs 3.5bn of net operating cash flow in 9MFY26 (up by 12% YoY) **(8) Net debt to equity** stood at 0.07x in Q3.

Exhibit 1: Q3FY26 Result Overview (Rs mn) – In line EBITDA, healthy quarter

Y/e March	3QFY26	3QFY25	YoY gr. (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	3,441	1,620	112.4	2,524	36.4	7,848	6,473	21.2
COGS	1,875	500	275.3	1,170	60.3	3,922	3,645	7.6
% of Net Sales	54.5	30.8		46.4		50.0	56.3	
Employee Cost	328	274	19.5	299	9.6	933	752	24.1
% of Net Sales	9.5	16.9		11.9		11.9	11.6	
Other Expenses	423	360	17.5	276	53.1	923	902	2.2
% of Net Sales	12.3	22.2		10.9		11.8	13.9	
Total	2,626	1,134	131.6	1,745	50.5	5,777	5,299	9.0
EBITDA	815	486	67.6	778	4.7	2,071	1,174	76.4
Margins (%)	23.7	30.0		30.8		26.4	18.1	
Other Income	119	128	(6.6)	98	21.8	349	375	(6.9)
Interest	117	87	34.2	194	(39.6)	461	289	59.2
Depreciation	37	31	17.7	36	2.1	107	101	6.1
PBT	780	495	57.6	646	20.8	1,852	1,159	59.9
Tax	212	69	207.0	159	33.4	462	161	187.1
Tax rate %	27.1	13.9		24.5		25.0	13.9	
PAT	569	426	33.4	487	16.7	1,390	998	39.4
Share in (loss)/profit of associate	13	(1)		2		16	2	
Reported PAT	582	425	36.9	490	18.9	1,406	999	40.7

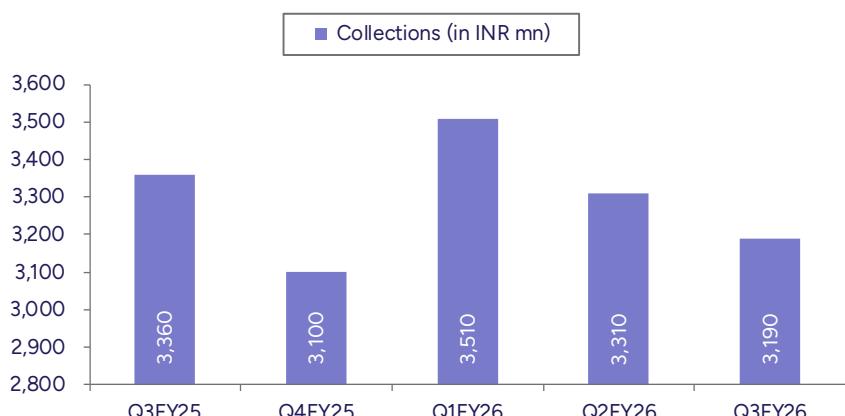
Source: Company, PL

Exhibit 2: Pre-sales grew 16% YoY led by Nepean Sea, Mira Road & 4th avenue



Source: Company, PL

Exhibit 3: Collections declined by 5% YoY



Source: Company, PL

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

Segment	Projects	Pre-sales (~Rs in mn)			Collections (~Rs in mn)		
		Q3FY26	9MFY26	FY25	Q3FY26	9MFY26	FY25
Uber Luxury	Signature, Signia and Neapean Sea	2,200	8,800	12,660	438	1,288	4,210
High Mid-income	Sunteck City, SBR, Sky Park	3,990	9,560	8,020	2,131	6,841	2,940
Low Mid-Income	Sunteck World	960	2,080	3,730	273	1,073	4,350
Others	Sunteck	190	490	910	362	812	1,050
Total		7,340	20,930	25,320	3,203	10,013	12,550

Source: Company, PL

Exhibit 5: NAV valuations Summary

FY26E	(Rs 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	1,332		9
Less: Gross Debt	-3,869		-26
Net NAV	80,621		
Outstanding shares (m)	146.5		
NAV per share	550		

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	8,531	12,251	18,586	21,223
YoY gr. (%)	51.0	43.6	51.7	14.2
Cost of Goods Sold	4,337	6,120	10,122	11,018
Gross Profit	4,194	6,132	8,463	10,205
Margin (%)	49.2	50.0	45.5	48.1
Employee Cost	1,067	1,280	1,536	1,843
Other Expenses	-	-	-	-
EBITDA	1,858	3,348	5,144	6,248
YoY gr. (%)	58.4	80.1	53.7	21.4
Margin (%)	21.8	27.3	27.7	29.4
Depreciation and Amortization	129	140	150	150
EBIT	1,729	3,208	4,994	6,098
Margin (%)	20.3	26.2	26.9	28.7
Net Interest	409	696	696	696
Other Income	495	500	500	500
Profit Before Tax	1,816	3,011	4,798	5,901
Margin (%)	21.3	24.6	25.8	27.8
Total Tax	331	662	1,151	1,416
Effective tax rate (%)	18.2	22.0	24.0	24.0
Profit after tax	1,485	2,349	3,646	4,485
Minority interest	-	-	-	-
Share Profit from Associate	18	2	2	2
Adjusted PAT	1,503	2,351	3,648	4,487
YoY gr. (%)	111.9	56.4	55.2	23.0
Margin (%)	17.6	19.2	19.6	21.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,503	2,351	3,648	4,487
YoY gr. (%)	111.9	56.4	55.2	23.0
Margin (%)	17.6	19.2	19.6	21.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,503	2,351	3,648	4,487
Equity Shares O/s (m)	146	146	146	146
EPS (Rs)	10.3	16.0	24.9	30.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	5,453	5,855	6,655	7,455
Tangibles	5,453	5,855	6,655	7,455
Intangibles	-	-	-	-
Acc: Dep / Amortization	503	643	793	943
Tangibles	503	643	793	943
Intangibles	-	-	-	-
Net fixed assets	4,950	5,213	5,863	6,513
Tangibles	4,950	5,213	5,863	6,513
Intangibles	-	-	-	-
Capital Work In Progress	318	183	183	183
Goodwill	36	36	36	36
Non-Current Investments	5,825	6,519	7,352	8,351
Net Deferred tax assets	370	370	370	370
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	62,064	64,825	69,208	74,104
Trade receivables	1,174	2,174	2,674	3,174
Cash & Bank Balance	2,025	1,832	2,324	2,615
Other Current Assets	6,461	7,000	7,000	7,000
Total Assets	82,854	87,781	94,639	1,01,976
Equity				
Equity Share Capital	146	146	146	146
Other Equity	32,454	34,511	37,867	42,061
Total Networth	32,600	34,658	38,013	42,207
Non-Current Liabilities				
Long Term borrowings	1,555	1,555	1,555	1,555
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,314	2,314	2,314	2,314
Trade payables	2,782	3,060	3,366	3,703
Other current liabilities	43,972	46,564	49,760	52,566
Total Equity & Liabilities	82,854	87,781	94,639	1,01,976

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,816	3,011	4,798	5,901
Add. Depreciation	129	140	150	150
Add. Interest	409	696	696	696
Less Financial Other Income	495	500	500	500
Add. Other	143	2	2	2
Op. profit before WC changes	2,497	3,850	5,646	6,750
Net Changes-WC	(267)	(2,124)	(2,213)	(3,253)
Direct tax	(331)	(662)	(1,151)	(1,416)
Net cash from Op. activities	1,898	1,063	2,282	2,080
Capital expenditures	(460)	(267)	(800)	(800)
Interest / Dividend Income	-	-	-	-
Others	93	-	-	-
Net Cash from Inv. activities	(367)	(267)	(800)	(800)
Issue of share cap. / premium	-	-	-	-
Debt changes	120	-	-	-
Dividend paid	(220)	(293)	(293)	(293)
Interest paid	(409)	(696)	(696)	(696)
Others	(55)	-	-	-
Net cash from Fin. activities	(564)	(989)	(989)	(989)
Net change in cash	967	(193)	492	291
Free Cash Flow	1,438	796	1,482	1,280

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	10.3	16.0	24.9	30.6
CEPS	11.1	17.0	25.9	31.7
BVPS	222.5	236.6	259.5	288.1
FCF	9.8	5.4	10.1	8.7
DPS	1.5	2.0	-	-
Return Ratio(%)				
RoCE	4.8	8.6	12.4	13.9
ROIC	2.1	3.7	5.4	6.1
RoE	4.7	7.0	10.0	11.2
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.0	0.0
Net Working Capital (Days)	2,587	1,905	1,346	1,265
Valuation(x)				
PER	36.5	23.3	15.0	12.2
P/B	1.7	1.6	1.4	1.3
P/CEPS	33.6	22.0	14.4	11.8
EV/EBITDA	30.5	17.0	11.0	9.0
EV/Sales	6.6	4.6	3.0	2.6
Dividend Yield (%)	0.4	0.5	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	2,060	1,883	2,524	3,441
YoY gr. (%)	(51.7)	(40.5)	49.3	112.4
Raw Material Expenses	692	876	1,170	1,875
Gross Profit	1,369	1,007	1,354	1,566
Margin (%)	66.4	53.5	53.6	45.5
EBITDA	687	477	778	815
YoY gr. (%)	(55.2)	52.2	108.2	67.6
Margin (%)	33.3	25.4	30.8	23.7
Depreciation / Depletion	28	34	36	37
EBIT	659	443	742	778
Margin (%)	32.0	23.5	29.4	22.6
Net Interest	119	149	194	117
Other Income	118	132	98	119
Profit before Tax	658	426	646	780
Margin (%)	31.9	22.6	25.6	22.7
Total Tax	170	92	159	212
Effective tax rate (%)	25.9	21.6	24.5	27.1
Profit after Tax	487	334	487	569
Minority interest	(17)	-	(2)	(13)
Share Profit from Associates	-	-	-	-
Adjusted PAT	504	334	490	582
YoY gr. (%)	(50.3)	46.7	41.4	36.9
Margin (%)	24.5	17.8	19.4	16.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	504	334	490	582
YoY gr. (%)	(50.3)	46.7	41.4	36.9
Margin (%)	24.5	17.8	19.4	16.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	504	334	490	582
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	3.4	2.3	3.3	4.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Residential pre-sales	25,310	29,277	32,202	42,455
Lease income	486	643	745	782

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	23-Oct-25	BUY	600	432
2	21-Jul-25	BUY	650	427
3	06-May-25	BUY	650	401
4	06-Feb-25	BUY	700	479

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,854
2	Apollo Hospitals Enterprise	BUY	8,600	7,087
3	Aster DM Healthcare	BUY	775	615
4	Aurobindo Pharma	BUY	1,300	1,235
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,440	1,315
7	Divi's Laboratories	Accumulate	7,050	6,643
8	Dr. Reddy's Laboratories	Reduce	1,300	1,157
9	Eris Lifesciences	BUY	1,900	1,553
10	Fortis Healthcare	BUY	1,120	915
11	Global Health	BUY	1,375	1,238
12	HealthCare Global Enterprises	BUY	850	657
13	Indoco Remedies	Hold	325	225
14	Ipca Laboratories	BUY	1,600	1,514
15	J.B. Chemicals & Pharmaceuticals	BUY	2,300	1,927
16	Jupiter Life Line Hospitals	BUY	1,750	1,393
17	Krishna Institute of Medical Sciences	BUY	810	654
18	Lupin	BUY	2,400	2,214
19	Max Healthcare Institute	BUY	1,350	1,051
20	Narayana Hrudayalaya	BUY	2,100	1,901
21	Oberoi Realty	Accumulate	1,820	1,647
22	Prestige Estates Projects	BUY	1,880	1,500
23	Rainbow Children's Medicare	BUY	1,600	1,315
24	Sun Pharmaceutical Industries	BUY	1,875	1,783
25	Sunteck Realty	BUY	600	432
26	Torrent Pharmaceuticals	Accumulate	4,200	4,092
27	Zydus Lifesciences	Accumulate	1,020	928

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

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