

February 5, 2025

Analyst Meet Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	700		700	
Sales (Rs. m)	17,930	24,565	17,930	24,565
% Chng.	-	-	-	-
EBITDA (Rs. m)	5,395	7,495	5,395	7,495
% Chng.	-	-	-	-
EPS (Rs.)	30.0	39.4	30.0	39.4
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	5,648	9,447	17,930	24,565
EBITDA (Rs. m)	1,173	1,865	5,395	7,495
Margin (%)	20.8	19.7	30.1	30.5
PAT (Rs. m)	709	1,527	4,396	5,771
EPS (Rs.)	4.8	10.4	30.0	39.4
Gr. (%)	4,727.9	115.3	187.9	31.3
DPS (Rs.)	1.0	1.5	2.0	-
Yield (%)	0.2	0.3	0.4	-
RoE (%)	2.4	4.8	12.7	14.7
RoCE (%)	3.1	4.9	13.7	17.0
EV/Sales (x)	12.9	7.7	4.0	2.8
EV/EBITDA (x)	62.1	38.8	13.1	9.2
PE (x)	99.0	46.0	16.0	12.2
P/BV (x)	2.2	2.2	1.9	1.7

Key Data

SUNT.BO | SRIN IN

52-W High / Low	Rs.699 / Rs.380
Sensex / Nifty	78,271 / 23,696
Market Cap	Rs.70bn/ \$ 803m
Shares Outstanding	146m
3M Avg. Daily Value	Rs.200.27m

Shareholding Pattern (%)

Promoter's	63.24
Foreign	19.76
Domestic Institution	8.26
Public & Others	8.74
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.0)	(12.4)	1.0
Relative	(3.8)	(11.9)	(7.4)

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Stepping up

We recently attended SRIN's analyst day and interacted with the senior management. The company's proven ability to market ultra-luxury projects, and aggressive and multi-pronged land acquisition capabilities in various micro markets across the Mumbai Metropolitan Region (MMR) are an interesting play on Mumbai's high-value real estate market. We expect the company's pre-sales to grow to +30% CAGR over FY24-27E, led by ongoing projects and a strong new launch pipeline, including the Dubai JV project. Further, given the likely strong cash flow generation and JV with IFC, SRIN is likely to step up new project additions, which will act as a catalyst for stock performance. Adoption of an asset light model has enabled the company to acquire scale without straining its balance sheet. We maintain 'BUY' rating with SOTP-based TP of Rs700/share.

Robust pre-sales aided by both new and existing projects: SRIN's pre-sales grew at 21% CAGR over FY22-24. During 9MFY25, pre-sales continued to improve sharply by 34% YoY to Rs16.6bn driven by strong response to both newly launched and existing projects. During this period, the company launched new and subsequent phases across key projects, including its newly launched Nepean Sea Road project. Furthermore, from its existing projects such as Signature, Signia in BKC, Sunteck World in Naigaon, Sunteck City (avenue 1, 2 & 4) in ODC, Sunteck Beach Residency in Vasai (1-2 towers), Sky Park at Mira Road, and Crescent Park at Kalyan (1-2 towers) contributed Rs. 6.9bn, Rs. 2.84bn, Rs. 2.3bn, Rs. 2.3bn, 1.1bn and Rs. 340mn; respectively to overall pre-sales for 9MFY25. These strategic launches have strengthened SRIN's position for a strong finish to FY25.

Strong new launch pipeline to aid pre-sales: The company plans to launch Phase 1 of its Dubai project and subsequent phases of Nepean Sea Road, ODC Goregaon, Mira Road and Vasai projects in Q4FY25-FY27E. The management highlighted that all projects are in advanced stages of approval. Further, SRIN also plans to launch newly added projects in Bandra, Borivali and other key locations. Overall, we expect pre-sales to grow at +30% CAGR to +Rs40bn over FY24-27E.

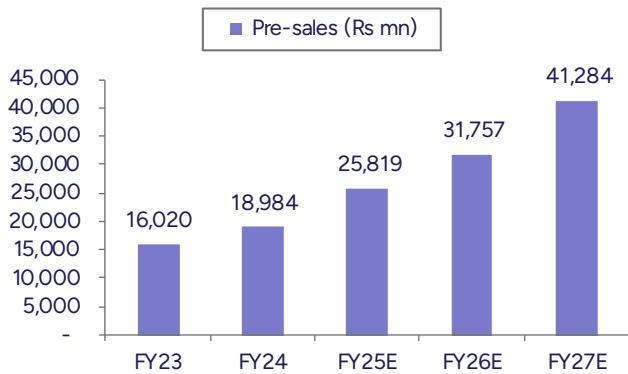
Accelerating new business development activities: While SRIN has been relatively slow in adding new projects over the past 2 years, the company is aggressively working on its business development activities, focusing on strategic acquisitions and expansion opportunities. SRIN has demonstrated strong acquisition capabilities in the prime South Mumbai market, securing a 1.5-acre land parcel on Nepean Sea Road with a total GDV of ~Rs54bn. Additionally, the company's JV project in Dubai has settled the litigation with partners and is now gearing up for the launch of its first phase, comprising 0.5msf saleable area, from total planned saleable area of 1msf. With these recent acquisitions, SRIN's total saleable area has reached over 50msf from 10 projects, with an aggregate GDV of ~Rs402bn. The management has guided the launch of both the South Mumbai and Dubai projects in FY26. The management also indicated stepping up business development activities within the MMR over the next few years.

Revenue recognition and valuation: We anticipate 4x revenue growth over FY24-27E, driven by revenue recognition of key projects such as 4th Avenue (Goregaon), One World (Naigaon), Maxx World Phase 2 (Naigaon), and Sky Park Phase 2 (Mira Road). SRIN project margins vary significantly depending on the revenue/profit sharing arrangement of each project. While project-level EBITDA margins range from 25- 40%, we expect overall margins to remain at 30-35% on a sustainable basis.

Other Highlights

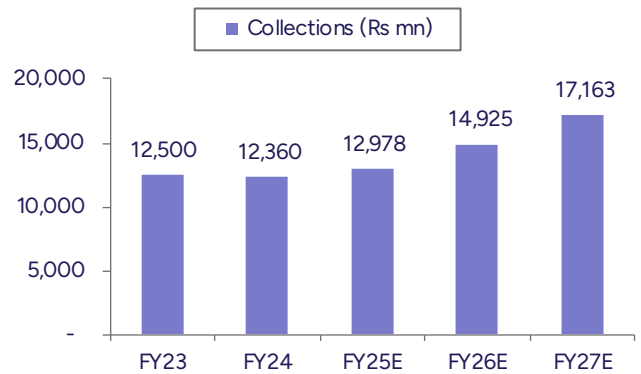
- **Nepean Sea Road project:** SRIN has successfully managed to buy out all the tenants for building redevelopment. Recently it undertook a soft launch of phase 1. As part of Phase 2, the company has acquired an additional FSI adjacent to the existing site, a prime sea-view location, enhancing the project's potential GDV by ~Rs24bn. We expect the overall monetization of this project to be completed within 4-5 years. The total acquisition cost for the Nepean Sea Road land stands at Rs2.5bn. We anticipate the company to generate higher margins from this Uber luxury project.
- **Dubai project:** The project is strategically located in Downtown Dubai, near Burj Khalifa and Dubai Mall. The management expects launch of this project by FY26 end and should enjoy higher margins.
- **BKC projects:** Only **26 apartments of unsold inventory** with a saleable area of 0.2 msf available from the uber-luxury projects (Signature Island, Signia Isles and Signia Pearl) in BKC, with an average selling price of ~Rs85k psf. We have assumed monetization of the same over the next 24-30 months which could fetch ~Rs17bn.
- **Sky Park:** The management cited that 35% of the inventory remains unsold from the 2 towers launched at Sky Park in Mira Road. With approvals recently secured, the company plans to launch the 3rd tower in Q4FY25, while the final tower is expected to be launched by the end of FY26, subject to regulatory approvals.
- **Naigaon projects:** Unsold inventory at OneWorld and MaxWorld stands at ~14% and ~8%, respectively, while WestWorld has been completely sold out.
- The company is actively exploring new projects in **Andheri** and will focus on business development activities within **MMR** over the next few years.
- Construction at **5th Avenue, Sunteck City, ODC** in Goregaon, is progressing as planned, with expected average annual rentals of **Rs2.5bn**. The management anticipates rental income from this project to commence from **FY28**.
- The company is currently evaluating and finalizing select projects through the **IFC platform**.
- SRIN is a zero-debt company with Rs 610mn of net cash as of Dec'24.

Exhibit 1: Pre-sales to grow at 30% CAGR over FY24-27E



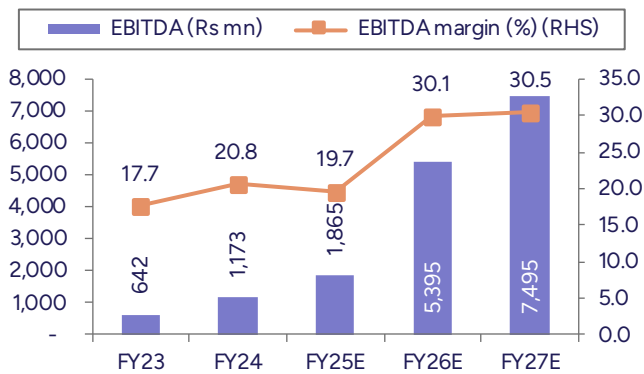
Source: Company, PL

Exhibit 2: Expect healthy collections



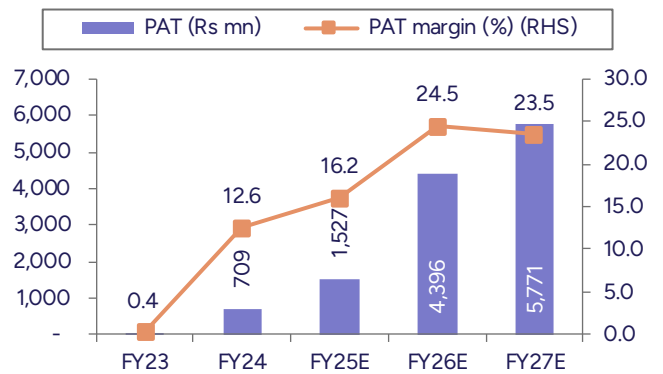
Source: Company, PL

Exhibit 3: Margins to improve ~970bps over FY24-27E



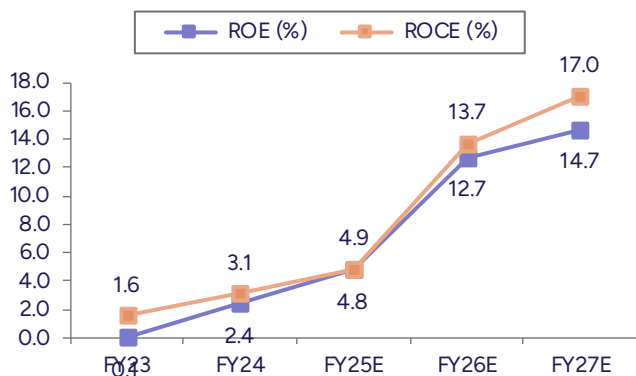
Source: Company, PL

Exhibit 4: Expect profit margins to improve significantly



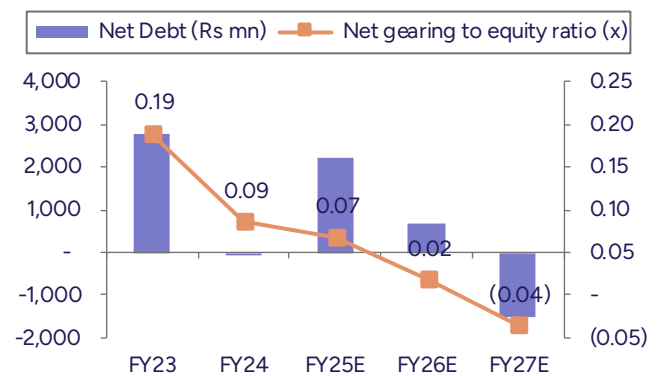
Source: Company, PL

Exhibit 5: Healthy RoE and RoCE profile



Source: Company, PL

Exhibit 6: Net cash company augurs well for expansion



Source: Company, PL

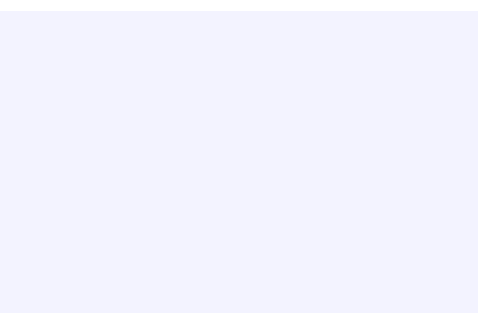


Exhibit 7: Valuation Table

	(Rs mn)	% of total	NAV per share
Residential	81,127	79%	554
Commercial (Sell)	15,270	15%	104
Commercial (Lease)	6,005	6%	41
Gross NAV	1,02,402	100%	699
Add: Cash	3,858		26
Less: Gross Debt	-3,749		-26
Net NAV	1,02,510		
Outstanding shares (m)	146		
NAV per share	700		

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	5,648	9,447	17,930	24,565
YoY gr. (%)	55.8	67.3	89.8	37.0
Cost of Goods Sold	2,353	5,007	9,464	13,407
Gross Profit	3,296	4,440	8,466	11,158
Margin (%)	58.4	47.0	47.2	45.4
Employee Cost	903	1,083	1,300	1,560
Other Expenses	-	-	-	-
EBITDA	1,173	1,865	5,395	7,495
YoY gr. (%)	82.8	59.0	189.3	38.9
Margin (%)	20.8	19.7	30.1	30.5
Depreciation and Amortization	95	130	140	150
EBIT	1,078	1,735	5,255	7,345
Margin (%)	19.1	18.4	29.3	29.9
Net Interest	684	375	412	412
Other Income	555	500	650	760
Profit Before Tax	949	1,860	5,493	7,692
Margin (%)	16.8	19.7	30.6	31.3
Total Tax	240	335	1,099	1,923
Effective tax rate (%)	25.3	18.0	20.0	25.0
Profit after tax	708	1,525	4,394	5,769
Minority interest	-	-	-	-
Share Profit from Associate	1	2	2	2
Adjusted PAT	709	1,527	4,396	5,771
YoY gr. (%)	4,934.3	115.3	187.9	31.3
Margin (%)	12.6	16.2	24.5	23.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	709	1,527	4,396	5,771
YoY gr. (%)	4,934.3	115.3	187.9	31.3
Margin (%)	12.6	16.2	24.5	23.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	709	1,527	4,396	5,771
Equity Shares O/s (m)	146	146	146	146
EPS (Rs)	4.8	10.4	30.0	39.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	5,255	5,355	5,855	6,655
Tangibles	5,255	5,355	5,855	6,655
Intangibles	-	-	-	-
Acc: Dep / Amortization	374	504	644	794
Tangibles	374	504	644	794
Intangibles	-	-	-	-
Net fixed assets	4,881	4,851	5,211	5,861
Tangibles	4,881	4,851	5,211	5,861
Intangibles	-	-	-	-
Capital Work In Progress	183	183	183	183
Goodwill	25	25	25	25
Non-Current Investments	5,204	5,786	6,484	7,322
Net Deferred tax assets	400	400	400	400
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	59,663	61,729	64,935	69,064
Trade receivables	2,925	3,725	4,725	5,725
Cash & Bank Balance	1,058	1,550	3,083	5,272
Other Current Assets	4,838	5,000	5,200	5,400
Total Assets	78,778	82,850	89,846	98,853
Equity				
Equity Share Capital	146	146	146	146
Other Equity	31,095	32,403	36,506	41,984
Total Network	31,242	32,549	36,653	42,131
Non-Current Liabilities				
Long Term borrowings	2,507	2,507	2,507	2,507
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,243	1,243	1,243	1,243
Trade payables	2,916	3,208	3,528	3,881
Other current liabilities	41,270	43,744	46,316	49,491
Total Equity & Liabilities	78,778	82,850	89,846	98,853

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	949	1,860	5,493	7,692
Add. Depreciation	95	130	140	150
Add. Interest	684	375	412	412
Less Financial Other Income	555	500	650	760
Add. Other	(2,263)	2	2	2
Op. profit before WC changes	(535)	2,367	6,047	8,257
Net Changes-WC	1,745	(845)	(2,211)	(2,639)
Direct tax	(240)	(335)	(1,099)	(1,923)
Net cash from Op. activities	969	1,187	2,738	3,695
Capital expenditures	197	(100)	(500)	(800)
Interest / Dividend Income	-	-	-	-
Others	2,314	-	-	-
Net Cash from Inv. activities	2,511	(100)	(500)	(800)
Issue of share cap. / premium	6	-	-	-
Debt changes	(3,105)	-	-	-
Dividend paid	(146)	(220)	(293)	(293)
Interest paid	(684)	(375)	(412)	(412)
Others	197	-	-	-
Net cash from Fin. activities	(3,731)	(595)	(705)	(705)
Net change in cash	(251)	492	1,532	2,189
Free Cash Flow	1,166	1,087	2,238	2,895

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	4,269	3,163	1,690	1,618
YoY gr. (%)	773.4	348.2	577.9	281.1
Raw Material Expenses	2,121	2,316	829	500
Gross Profit	2,148	846	861	1,118
Margin (%)	50.3	26.8	51.0	69.1
EBITDA	1,534	314	374	484
YoY gr. (%)	(1,785.7)	(521.0)	(364.4)	(426.4)
Margin (%)	35.9	9.9	22.1	29.9
Depreciation / Depletion	31	34	36	31
EBIT	1,503	280	338	453
Margin (%)	35.2	8.9	20.0	28.0
Net Interest	182	103	99	87
Other Income	81	117	130	130
Profit before Tax	1,402	295	368	495
Margin (%)	32.9	9.3	21.8	30.6
Total Tax	386	70	22	69
Effective tax rate (%)	27.5	23.9	5.9	13.9
Profit after Tax	1,016	224	347	426
Minority interest	3	(3)	1	1
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,013	228	346	425
YoY gr. (%)	(462.7)	(438.2)	(348.3)	(537.1)
Margin (%)	23.7	7.2	20.5	26.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,013	228	346	425
YoY gr. (%)	(462.7)	(438.2)	(348.3)	(537.1)
Margin (%)	23.7	7.2	20.5	26.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,013	228	346	425
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	6.9	1.6	2.4	2.9

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	4.8	10.4	30.0	39.4
CEPS	5.5	11.3	31.0	40.4
BVPS	213.3	222.2	250.2	287.6
FCF	8.0	7.4	15.3	19.8
DPS	1.0	1.5	2.0	-
Return Ratio(%)				
RoCE	3.1	4.9	13.7	17.0
ROIC	1.4	2.1	6.1	7.8
RoE	2.4	4.8	12.7	14.7
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.0	0.0
Net Working Capital (Days)	3,856	2,405	1,346	1,054
Valuation(x)				
PER	99.0	46.0	16.0	12.2
P/B	2.2	2.2	1.9	1.7
P/CEPS	87.2	42.4	15.5	11.9
EV/EBITDA	62.1	38.8	13.1	9.2
EV/Sales	12.9	7.7	4.0	2.8
Dividend Yield (%)	0.2	0.3	0.4	-

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Real estate revenues	5,471	8,887	17,213	23,866
Lease Rent	103	486	643	625

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	22-Jan-25	BUY	700	494
2	14-Nov-24	BUY	670	490
3	19-Aug-24	BUY	700	588
4	02-Jun-24	BUY	600	471

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,000	7,437
2	Aster DM Healthcare	BUY	620	469
3	Aurobindo Pharma	Accumulate	1,475	1,298
4	Cipla	BUY	1,730	1,421
5	Divi's Laboratories	Accumulate	6,250	5,884
6	Dr. Reddy's Laboratories	Reduce	1,335	1,289
7	Eris Lifesciences	BUY	1,450	1,230
8	Fortis Healthcare	BUY	710	735
9	HealthCare Global Enterprises	BUY	535	488
10	Indoco Remedies	Hold	325	343
11	Ipca Laboratories	Accumulate	1,700	1,736
12	J.B. Chemicals & Pharmaceuticals	BUY	2,250	1,896
13	Jupiter Life Line Hospitals	BUY	1,660	1,565
14	Krishna Institute of Medical Sciences	BUY	675	649
15	Lupin	BUY	2,420	2,359
16	Max Healthcare Institute	BUY	1,300	1,061
17	Narayana Hrudayalaya	BUY	1,420	1,351
18	Rainbow Children's Medicare	BUY	1,785	1,552
19	Sun Pharmaceutical Industries	BUY	2,275	1,744
20	Sunteck Realty	BUY	700	494
21	Torrent Pharmaceuticals	Accumulate	3,750	3,248
22	Zydus Lifesciences	Accumulate	1,050	1,001

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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