

BSE SENSEX 76,533
S&P CNX 23,163

CMP: INR469 **TP: INR746 (+59%)** **BUY**



Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	68.7 / 0.8
52-Week Range (INR)	699 / 380
1, 6, 12 Rel. Per (%)	-5/-15/-4
12M Avg Val (INR M)	340

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	11.1	21.3	9.4
EBITDA	2.4	6.2	2.1
EBITDA (%)	21.6	29.1	22.1
PAT	1.7	4.6	1.5
EPS (INR)	11.7	31.3	10.1
EPS Gr. (%)	142.2	166.6	-67.6
BV/Sh. (INR)	223.5	253.3	261.9

Ratios

Net D/E	-0.1	0.2	-0.4
RoE (%)	5.4	13.1	3.9
RoCE (%)	5.7	12.6	4.3
Payout (%)	12.8	4.8	14.8

Valuations

P/E (x)	40.0	15.0	46.3
P/BV (x)	2.1	1.9	1.8
EV/EBITDA (x)	27.2	12.0	25.7
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	63.2	63.2	63.3
DII	8.3	8.6	7.3
FII	19.8	19.4	20.3
Others	8.7	8.7	9.2

Focusing on profitable growth

Strong brand presence; robust portfolio

- Sunteck Realty, one of the leading real estate developers in the Mumbai Metropolitan Region (MMR), has a presence in South & Central, Western and Eastern Suburbs. Its notable projects are Sunteck Signature (BKC), Sunteck Beach Residences (Vasai), Sunteck City (Goregaon) and Sunteck West World (Naigaon).
- Over the years, the company has acquired 10 projects with total GDV of INR402b. It also launched six projects from FY21 to FY24, reporting a CAGR of 23% in pre-sales.
- Given strong traction in the uber-luxury segment and the upcoming launches in MMR and Dubai, we expect the company's pre-sales to grow to INR31.2b in FY26, representing a CAGR of 28% during FY24-26.
- The company has a strong balance sheet with a net cash surplus of INR0.6b and robust cash flows (cumulative OCF of INR21b over FY25-27E). With this and the recent joint development platform with IFC for green housing projects, the company is expected to enhance its future growth potential.

Low-risk luxury strategy

- Sunteck is among the first few developers to tap into unexplored markets of MMR – BKC, Goregaon, Naigaon, Vasai, Kalyan, etc., and has evolved them through its luxury offerings. It has also extended its brand from residential-only to the commercial real estate sector through office spaces and retail developments.
- Sunteck has shifted from its initial outright land purchase approach to an asset-light approach by entering into development management agreements or forming joint ventures since FY18. This strategy for luxury real estate has helped Sunteck to minimize capital expenditure, thereby maintaining asset position, faster execution and scalability.

Analyst Day – site visits

- **Sunteck Beach Residences (SBR):** SBR is a premium residential project in Vasai, a coastal area in the northern suburbs of Mumbai. Launched in FY23, the development is designed to offer a luxurious living experience with a focus on beachfront views, serene surroundings, and high-end amenities expected to be delivered by FY27-28. Spread across 50 acres with ~4.5 acres of commercial space, it has tall 35-storey towers with variants of luxurious apartments, including 2BHK and 3BHK, with overall area ranging from ~600-1100 sqft carpet and a ticket size ranging from ~INR11m to INR15m. Villas would be in the range of ~INR60-70m. About 80% of the land is open for greenery. It plans to develop villas/row houses and even a five-star hotel within the property.

- **Sunteck World:** It is designed as a multi-phase, mixed-use development at Naigaon launched in FY18 by the name West World. It caters to both affordable and aspirational affordable residential buyers. The project aims to provide a comprehensive lifestyle experience by combining residential spaces with commercial and retail zones. The residential units include affordable and mid-range housing, with potential for luxury towers as well. The project has a total land parcel of ~150 acres and currently has four ongoing phases, which are West World, Max World, One World and Ultra. These were launched between FY18 to FY24. Of the four, the former two are completed, whereas One World and Ultra are expected to be delivered by 2026 and 2029, respectively. The apartments come in various configurations like 2BHK and 3BHK with overall area ranging from ~550-850 sqft and a ticket size ranging from ~INR5m to INR9m.
- **Sunteck Sky Park:** It is a luxury residential project located in Mira Road. The project targets high-income individuals, corporate professionals, and affluent families who want to live in a luxury residential complex with modern amenities. The local infrastructure developments with quick driveway to nearby railway and metro station make it easily accessible and well connected. The project offers 45-storey towers of 2BHK and 3BHK homes with overall area ranging from ~650-1100 sqft and a ticket size ranging from ~INR15m to INR30m.
- **Sunteck Nepean Sea Site:** It is an upcoming luxury residential project located in South Mumbai offering ultra-luxury units. This project is aimed at targeting high/ultra-high net worth individuals looking for exclusive and luxurious living spaces. This project has a total of 1.5-acre land parcel with two plots and cumulative estimated GDV of INR54b. The project is well connected to the Coastal Road, thereby connecting the Bandra-Worli Sea Link. It also has a beautiful sea view with connected ongoing development of Coastal Garden, a long ~200 acre garden being built by Brihanmumbai Municipal Corporation (BMC). The project is yet in the designing stage and is estimated to be launched within 4-6 months.

Key management commentary

- **Execution:** SRIN has strengthened its execution capabilities in the last few years by building an in-house construction team and only outsourcing labor. This allows Sunteck to better control execution and maintain high-quality standards and timely deliveries, which establishes a strong brand recall in the micro-market of operations.
- **Approvals:** The company occasionally faces delays in approvals due to various challenges linked to regulatory approvals, local government permissions, and clearances from various authorities. However, its exceptional leadership and strong project execution capabilities ensure that such challenges are effectively navigated, allowing the company to stay on track and continue to deliver high-quality developments.
- **Margins:** In new project acquisitions, SRIN focuses on high-margin opportunities in line with its strategy of focusing on profitable growth. Most of its acquisitions are in the luxury areas, driven by strong market demand. Sunteck aims to maintain profitability by tapping into the growing demand for premium developments. This strategy will help drive sustainable growth while ensuring robust returns.

Valuation and view

- We expect SRIN to deliver a healthy 28% presales CAGR over FY24-26, fueled by a ramp-up in launches from both new and existing projects. Further, its sound balance sheet, strong cash flows, and the partnership with IFC would spur project additions and drive sustainable growth.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY25E EBITDA. We also assign INR14b of value to future project additions through the IFC platform.
- **We reiterate our BUY rating on the stock with a TP of INR746, implying a 59% upside potential.**

Site visuals

Exhibit 1: SBR site



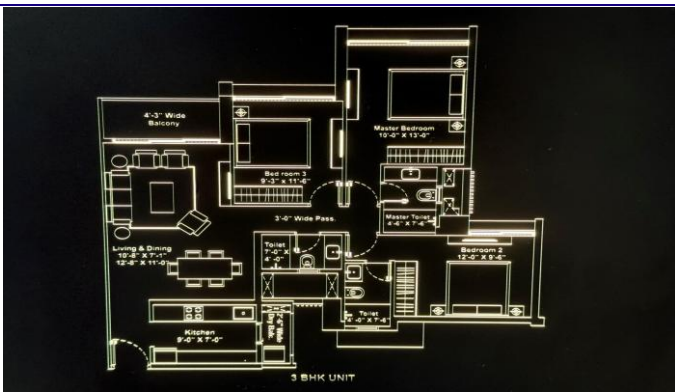
Source: Company, MOFSL

Exhibit 2: SBR model



Source: Company, MOFSL

Exhibit 3: SBR 3BHK unit map



Source: Company, MOFSL

Exhibit 4: Sunteck West World



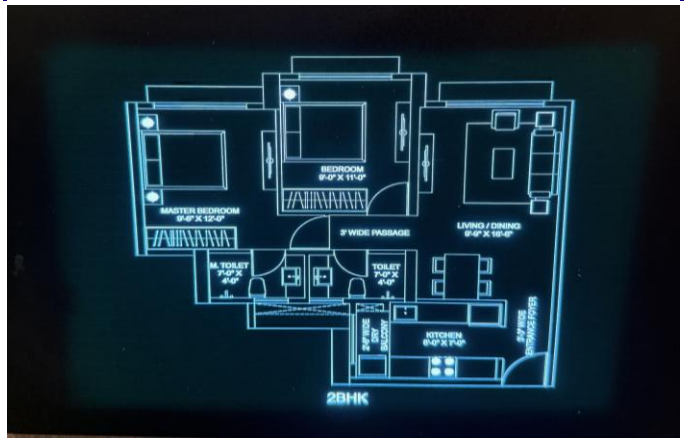
Source: Company, MOFSL

Exhibit 5: Sunteck World Model



Source: Company, MOFSL

Exhibit 6: Sunteck world 2BHK unit map



Source: Company, MOFSL

Exhibit 7: Skypark site



Source: Company, MOFSL

Exhibit 8: Skypark model



Source: Company, MOFSL

Exhibit 9: Skypark 3BHK unit map



Source: Company, MOFSL

Exhibit 10: Nepean Sea Site



Source: Company, MOFSL

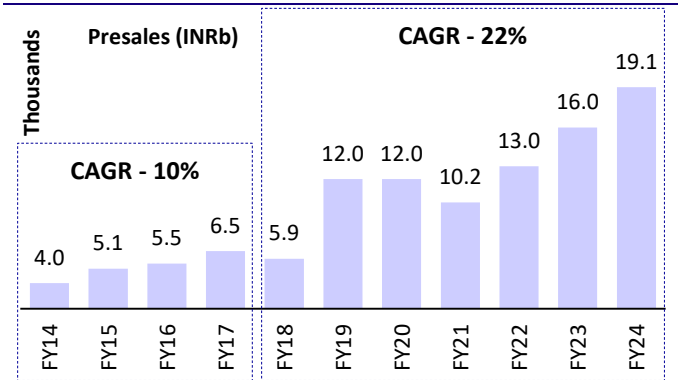
Exhibit 11: Nepean Sea View



Source: Company, MOFSL

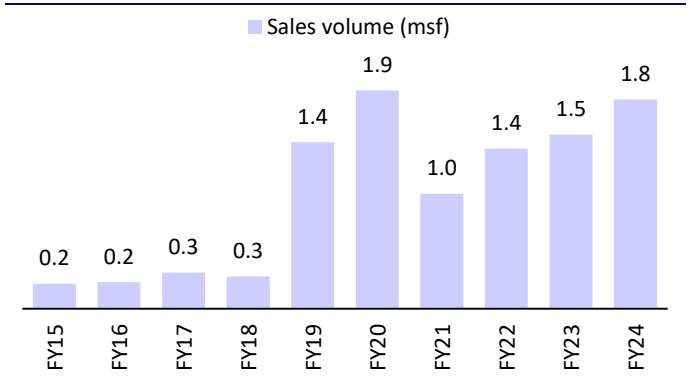
Story in charts

Exhibit 12: Presales clocked 22% CAGR over CY18-24



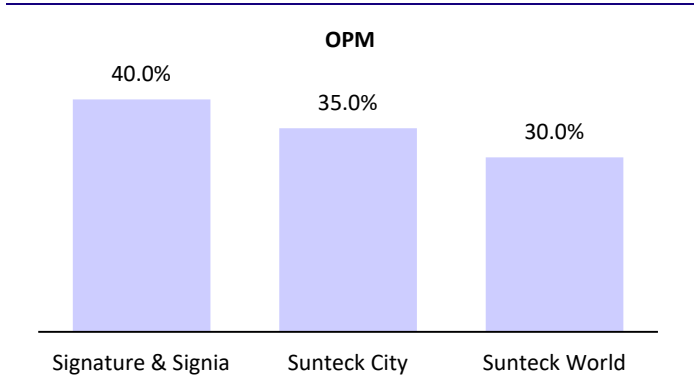
Source: Company, MOFSL

Exhibit 13: Volume rose to 1.8msf in FY24 vs. 0.3msf in FY18



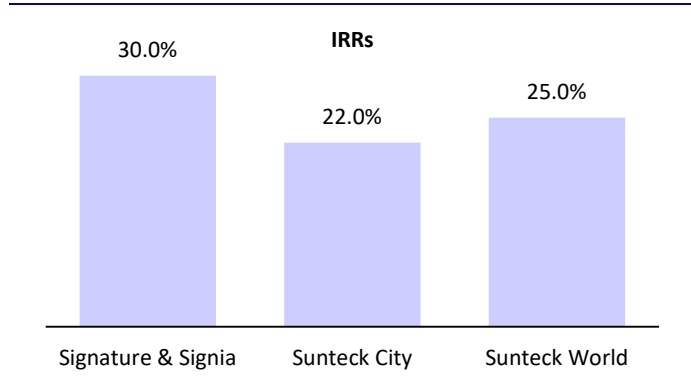
Source: Company, MOFSL

Exhibit 14: Targets 30-40% OPM...



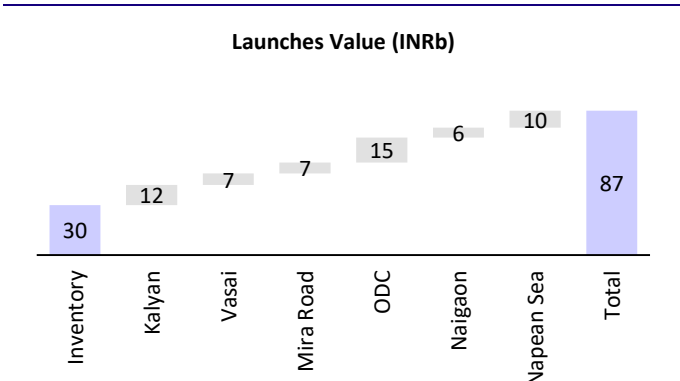
Source: Company, MOFSL

Exhibit 15: ...and healthy IRRs



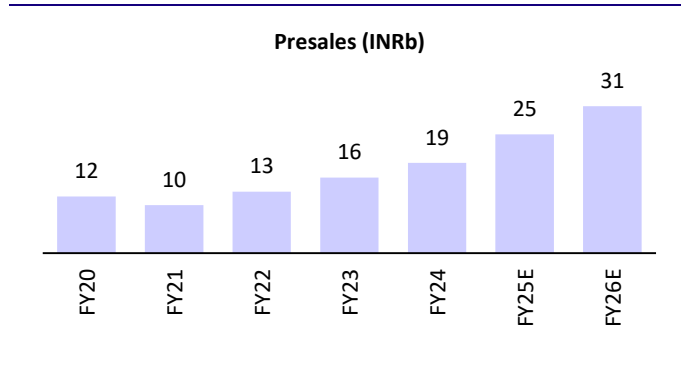
Source: Company, MOFSL

Exhibit 16: Gearing up for INR57b of launches from the ongoing and new projects over the next two years



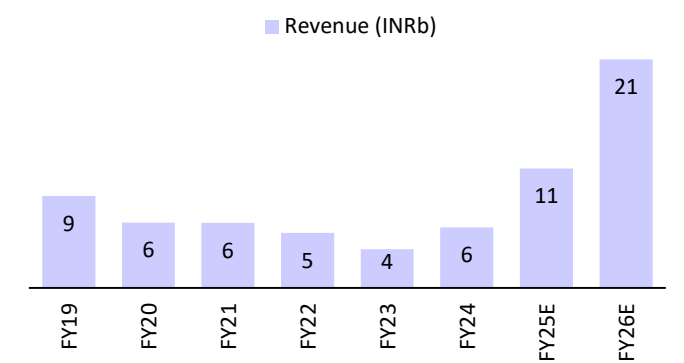
Source: MOFSL, Company

Exhibit 17: We expect SRIN to post 28% presales CAGR over FY24-26



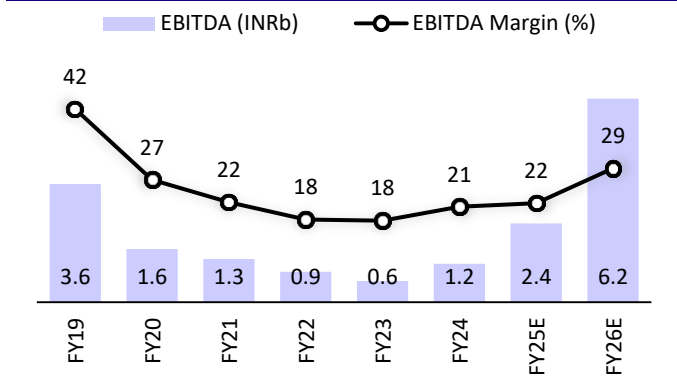
Source: MOFSL, Company

Exhibit 18: Expect 94% CAGR over FY24-26



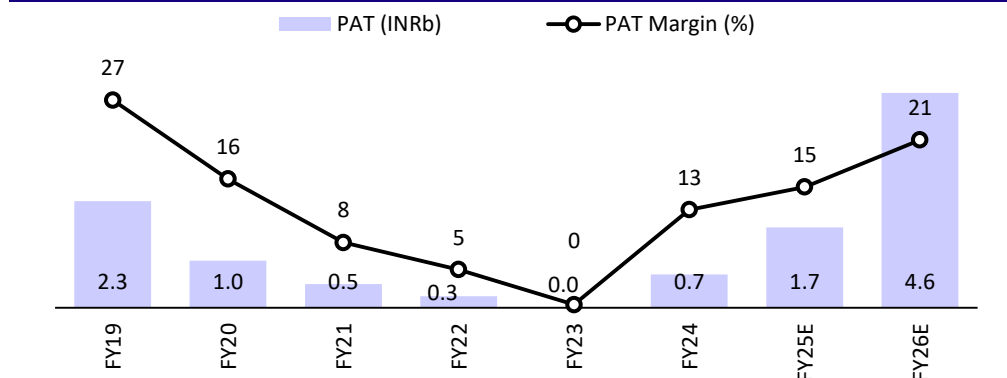
Source: Company, MOFSL

Exhibit 19: EBITDA margin recovers to >19% from FY24 level



Source: Company, MOFSL

Exhibit 20: PAT to increase to INR4.6b with a margin of 21%



Source: Company, MOFSL

Exhibit 21: Changes to our estimates

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	11,118	21,313	11,118	21,313	0%	0%
EBITDA	2,397	6,207	2,397	6,207	0%	0%
Adj. PAT	1,718	4,581	1,718	4,581	0%	0%
Presales	25,232	31,174	25,232	31,174	0%	0%
Collections	16,556	24,406	16,556	24,406	0%	0%

Source: MOFSL, Company

Valuation and view

We value SRIN on a DCF-based approach:

- Its residential business is valued by using a DCF of expected cash flows over a project cycle with a WACC of 13.1%.
- Its operational commercial assets are valued at 8% cap rate on FY25E EBITDA.
- We expect the company to add INR150b worth of new projects in the near term and discount the expected cash flows with a WACC of 13.1%.

Based on the above approach, we arrive at a NAV of INR109b, or INR746/share, indicating an upside potential of 59%. **Reiterate BUY.**

Exhibit 22: Our SoTP-based TP of INR745 indicates an upside potential of 51%

NAV Summary		INR b	Per Share	as % of NAV
Completed Projects	❖ INR16b of net cash surplus, excluding overheads discounted at a WACC of 13% over the next four years	15	100	13%
Ongoing Projects	❖ INR22b of net cash surplus, excluding overheads discounted at a WACC of 13% over the next four years	23	156	21%
Upcoming projects	❖ Around 13msf of pipeline with GDV of INR300b discounted at a WACC of 13%	52	355	48%
Commercial	❖ Operational assets valued at a cap rate of 8% and ongoing projects through DCF	5	37	5%
Value of Existing Pipeline	❖	95	649	87%
New project additions	❖ Value of expected new project additions of INR150b with cash flow potential of INR40b	14	98	13%
Gross Asset value	❖	109	746	100%
Net debt	❖ FY25E net debt	0	0	0%
Net Asset value		109	746	100%
No. of share		146		
NAV per share		746		
CMP		469		
Upside Potential		59%		

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	6,046	5,132	3,624	5,648	11,118	21,313	9,409
Change (%)	-0.5	-15.1	-29.4	55.8	96.8	91.7	-55.9
Total Expenditure	4,730	4,211	2,982	4,476	8,720	15,106	7,328
% of Sales	78.2	82.1	82.3	79.2	78.4	70.9	77.9
EBITDA	1,316	921	642	1,173	2,397	6,207	2,080
Margin (%)	21.8	17.9	17.7	20.8	21.6	29.1	22.1
Depreciation	51	73	92	95	270	284	298
EBIT	1,265	848	550	1,078	2,127	5,923	1,782
Int. and Finance Charges	802	778	859	684	403	394	394
Other Income	211	244	284	555	566	577	589
PBT bef. EO Exp.	674	314	-24	949	2,290	6,106	1,977
PBT after EO Exp.	674	314	-24	949	2,290	6,106	1,977
Total Tax	173	75	31	240	572	1,527	494
Tax Rate (%)	25.6	23.8	-125.6	25.3	25.0	25.0	25.0
Minority Interest	-3	-12	-70	-1	-1	-1	-1
Reported PAT	505	251	15	710	1,718	4,581	1,484
Adjusted PAT	505	251	15	710	1,718	4,581	1,484
Change (%)	-49.6	-50.3	-94.1	4,699.7	142.2	166.6	-67.6
Margin (%)	8.4	4.9	0.4	12.6	15.5	21.5	15.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	140	140	140	146	146	146	146
Total Reserves	27,347	27,764	27,738	31,095	32,594	36,955	38,219
Net Worth	27,487	27,904	27,878	31,242	32,741	37,102	38,366
Total Loans	6,512	7,882	6,854	3,749	3,749	3,749	3,749
Deferred Tax Liabilities	0	7	9	59	59	59	59
Capital Employed	34,000	35,793	34,741	35,050	36,549	40,910	42,174
Gross Block	460	660	787	1,007	1,277	1,561	1,860
Less: Accum. Deprn.	125	186	264	360	630	913	1,212
Net Fixed Assets	334	474	522	648	648	648	648
Investment Property	186	750	967	4,259	4,259	4,259	4,259
Capital WIP	0	67	1,012	103	103	103	103
Total Investments	319	17	99	2,375	2,376	2,377	2,378
Curr. Assets, Loans&Adv.	40,852	53,681	69,985	71,851	64,865	87,309	58,566
Inventory	27,438	40,419	57,251	59,663	48,734	75,910	33,510
Account Receivables	3,698	2,703	1,496	2,925	1,371	2,044	902
Cash and Bank Balance	1,662	970	1,582	1,058	7,145	-2,323	18,998
Loans and Advances	8,054	9,589	9,656	8,205	7,615	11,678	5,155
Curr. Liability & Prov.	7,722	19,196	37,845	44,186	35,702	53,786	23,780
Account Payables	2,122	1,936	2,114	2,916	2,132	4,087	1,804
Other Current Liabilities	5,571	17,214	35,679	41,205	33,505	49,633	21,910
Provisions	30	46	52	65	65	65	65
Net Current Assets	33,160	34,485	32,141	27,665	29,163	33,523	34,786
Appl. of Funds	34,000	35,793	34,741	35,050	36,549	40,910	42,174

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	3.4	1.7	0.1	4.8	11.7	31.3	10.1
Cash EPS	3.8	2.2	0.7	5.5	13.6	33.2	12.2
BV/Share	187.7	190.5	190.3	213.3	223.5	253.3	261.9
DPS	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Payout (%)	43.5	87.6	1,486.3	31.0	12.8	4.8	14.8
Valuation (x)							
P/E	142.5	287.1	4,868.6	101.4	40.0	15.0	46.3
Cash P/E	129.5	222.4	673.2	89.4	34.5	14.1	38.5
P/BV	2.6	2.6	2.6	2.3	2.1	1.9	1.8
EV/Sales	12.7	15.4	21.3	13.2	5.9	3.5	5.7
EV/EBITDA	58.4	85.7	120.2	63.7	27.2	12.0	25.7
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3
FCF per share	18.4	-3.3	16.7	37.4	41.8	-64.5	145.6
Return Ratios (%)							
RoE	1.8	0.9	0.1	2.4	5.4	13.1	3.9
RoCE	3.0	2.4	1.8	3.5	5.7	12.6	4.3
RoIC	2.7	1.9	3.7	2.5	5.5	13.1	4.3
Leverage Ratio (x)							
Current Ratio	5.3	2.8	1.8	1.6	1.8	1.6	2.5
Interest Cover Ratio	1.6	1.1	0.6	1.6	5.3	15.0	4.5
Net Debt/Equity	0.2	0.2	0.2	0.1	-0.1	0.2	-0.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	584	326	-24	949	2,290	6,106	1,977
Depreciation	52	73	92	95	270	284	298
Interest & Finance Charges	846	776	859	583	375	375	375
Direct Taxes Paid	-231	-152	-68	-240	-572	-1,527	-494
(Inc)/Dec in WC	1,699	-1,129	2,022	3,951	4,590	-13,829	20,059
CF from Operations	2,950	-106	2,880	5,338	6,952	-8,590	22,215
Others	-88	-198	-260	-555	-566	-577	-589
CF from Operating incl EO	2,861	-305	2,620	4,783	6,386	-9,167	21,626
(Inc)/Dec in FA	-164	-183	-181	688	-270	-284	-298
Free Cash Flow	2,697	-487	2,439	5,471	6,116	-9,451	21,327
(Pur)/Sale of Investments	139	248	7	-5,566	0	0	0
Others	170	115	12	555	566	577	589
CF from Investments	145	181	-162	-4,324	296	293	290
Issue of Shares	7	13	7	6	0	0	0
Inc/(Dec) in Debt	-2,328	1,331	-1,647	-3,105	0	0	0
Interest Paid	-860	-743	-762	-583	-375	-375	-375
Dividend Paid	-142	-142	-211	-220	-220	-220	-220
Others	-413	0	0	0	0	0	0
CF from Fin. Activity	-3,736	459	-2,614	-3,902	-595	-595	-595
Inc/Dec of Cash	-729	335	-156	-3,442	6,087	-9,468	21,321
Opening Balance	832	103	438	282	-3,160	2,928	-6,541
Closing Balance	103	438	282	-3,160	2,928	-6,541	14,781

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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