

Estimate change



TP change



Rating change



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Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	71.8 / 0.9
52-Week Range (INR)	699 / 380
1, 6, 12 Rel. Per (%)	-6/13/-11
12M Avg Val (INR M)	427

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	5.6	11.1	21.3
EBITDA	1.2	2.1	6.2
EBITDA (%)	20.8	19.3	29.1
PAT	0.7	1.5	4.6
EPS (INR)	4.8	10.4	31.3
EPS Gr. (%)	NA	115.5	199.6
BV/Sh. (INR)	213.3	222.2	252.0
Ratios			
Net D/E	0.1	-0.1	0.2
RoE (%)	2.4	4.8	13.2
RoCE (%)	3.5	5.1	12.7
Payout (%)	31.0	14.4	4.8
Valuations			
P/E (x)	101.4	47.1	15.7
P/BV (x)	2.3	2.2	1.9
EV/EBITDA (x)	63.7	32.1	12.6
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	63.2	63.2	67.2
DIIDIIDIIDII	8.6	9.3	7.0
FIIFIIIFII	19.4	18.5	16.7
Others	8.7	8.9	9.1

CMP: INR490

TP: INR745 (+52%)

BUY

Operationally stable quarter, but P&L lags recognition

INR34b of launches in 2HFY25 ensures achievement of guidance

- Sunteck Realty (SRIN) reported pre-sales of INR5.2b in 2QFY25, up 33% YoY (13% lower than our estimate). Traction in uber-luxury projects remained intact, with bookings of INR1.6b, or 31% of overall pre-sales. The upper mid-income segment accounted for 41% of pre-sales.
- During 1HFY25, the company achieved pre-sales of INR10.3b (up 31% YoY), fueled by the strong traction in uber-luxury projects. Sunteck achieved 41% of the total pre-sales guidance for FY25 (INR25b).
- Collections increased 25% YoY to INR2.7b, and Sunteck generated an OCF of INR1.9b. The company remains debt-free and intends to utilize the surplus cash to further strengthen its project pipeline.
- SRIN achieved INR6.1b (up 21% YoY) for 1HFY25; collections stood at 37% of our FY25 estimate.
- **P&L performance:** Revenue jumped ~7x YoY to INR1.7b, while it was 54% below our estimate as the company is only recognizing revenue from the Naigaon project. The company reported EBITDA of INR0.4b vs. a loss of INR141m in 2QFY24. EBITDA margin came in at 22% (vs. 9.9% in 1QFY25). PAT stood at INR346m vs. net loss of INR139m in 2QFY24.
- For 1HFY25, Sunteck achieved revenue of INR4.9b, (up 408% YoY, and 44% of our full estimate). Reported EBITDA/Adj. PAT stood at INR688m/INR574m, with 14.2%/11.8% margin. For 2HFY25, Avenue 4 is expected to come for recognition; hence, we expect to meet our FY25 estimate.
- However, Avenue 4 recognition might spill over to FY26E; hence, we cut our FY25 estimates for revenue/EBITDA/Adj. PAT by 21%/39%/36%, while our FY26 estimates are up by 16%/28%/35%.

Key management commentary

- **Launches and guidance:** SRIN launched Sunteck Ultra World Naigaon, which has a potential GDV of INR6b, and plans to launch one tower in ODC with INR15b GDV, two towers in SBR Vasai with INR4-5b GDV, one tower in Sky Park Mira Road with INR6-7b GDV, and two towers at Crescent Park Kalyan with INR3b GDV in 2HFY25. Hence, SRIN plans to launch projects with a cumulative GDV of INR34-36b in the remainder of the year. SRIN is confident to launch projects in Nepean Sea, Bandra West, and Dubai in FY26.
- **Dubai:** The project will have only two towers, with a total area of 1msf and SRIN plans to sell it in 3-4 years after the launch.
- **Business development:** SRIN acquired a project in Bandra Bandstand with a potential GDV of INR10b, which takes its total GDV to ~INR380b. SRIN would double its GDV value every three years. Hence, from the base of FY24, the company should reach a GDV of INR520b by the end of FY27E.
- For Borivali projects, its partner is waiting for elections to conclude and clarity on SDR policy to emerge. Subsequently, SRIN will go ahead with approvals. Currently, projecting the launch timeline is difficult.

- SRIN to start construction of commercial in Avenue 5, as the company has secured an important approval. The timeline for commissioning remains intact, which is by the end of FY27.

Valuation and view

- We expect Sunteck to deliver a healthy 28% pre-sales 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 INR745, implying a 52% upside potential.**

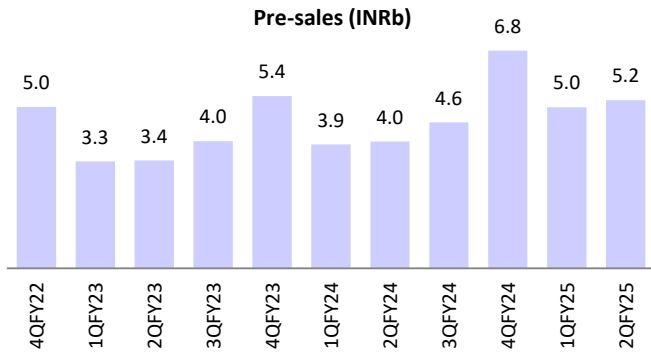
Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2Q		
Net Sales	706	250	424	4,269	3,163	1,690	3,002	3,263	5,648	11,118	3,671	-54
YoY Change (%)	-50.8	-69.1	-52.5	773.4	348.2	577.3	607.2	-23.6			1,370.6	
Total Expenditure	780	391	573	2,735	2,849	1,317	2,423	2,385	4,476	8,973	2,722	
EBITDA	-75	-141	-148	1,534	314	374	579	878	1,173	2,145	948	-61
Margins (%)	-10.6	-56.5	-34.9	35.9	9.9	22.1	19.3	26.9	20.8	19.3	25.8	
Depreciation	18	22	24	31	34	36	73	127	95	270	70	
Interest	173	158	171	182	103	99	109	92	684	403	105	
Other Income	178	113	185	81	117	130	153	166	555	566	90	
PBT before EO expense	-87	-208	-158	1,402	295	368	550	824	949	2,037	863	-57
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-87	-208	-158	1,402	295	368	550	824	949	2,037	863	-57
Tax	-27	-64	-55	386	70	22	138	280	240	509	216	
Rate (%)	31.0	30.5	34.9	27.5	23.9	5.9	25.0	34.0	25.3	25.0	25.0	
MI & Profit/Loss of Asso. Cos.	7	-6	-6	3	-3	1	0	0	-1	-1	0	
Reported PAT	-67	-139	-97	1,013	228	346	413	544	710	1,529	647	-47
Adj PAT	-67	-139	-97	1,013	228	346	413	544	710	1,529	647	-47
YoY Change (%)	-127.0	-693.3	-569.3	-463.1	N/A	N/A	N/A	-46.3	NA	115.5	N/A	
Margins (%)	-9.6	-55.6	-22.9	23.7	7.2	20.5	13.8	16.7	12.6	13.8	17.6	
Operational metrics												
Pre-sales	3,860	3,950	4,550	6,780	5,020	5,240	6,500	8,472	19,140	25,232	6,000	-13
Collections	2,880	2,140	4,380	2,960	3,420	2,670	4,818	5,648	12,360	16,556	3,210	-17

Source: MOFSL, Company

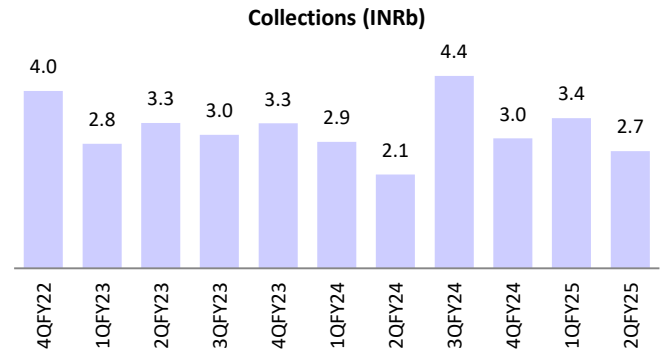
Key exhibits

Exhibit 1: Pre-sales increased 33% YoY to INR5.2b



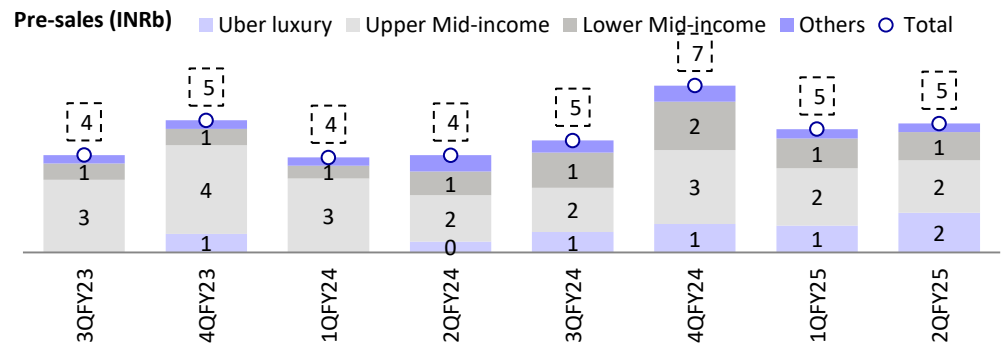
Source: Company, MOFSL

Exhibit 2: Collections were up 25% YoY to INR2.7b



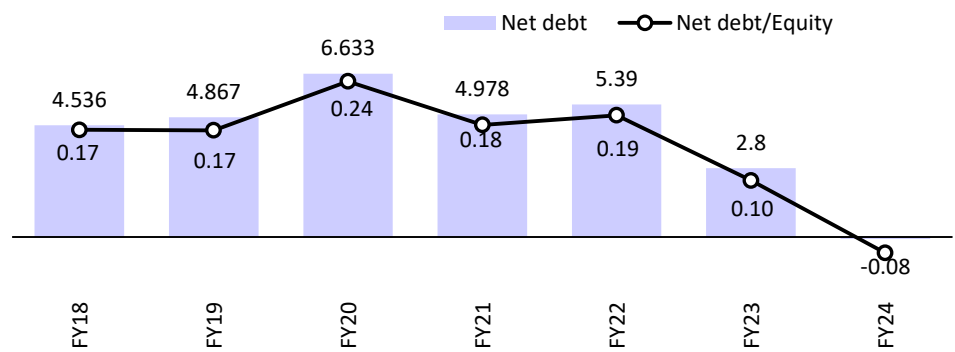
Source: Company, MOFSL

Exhibit 3: Witnessing healthy traction across segments



Source: Company, MOFSL

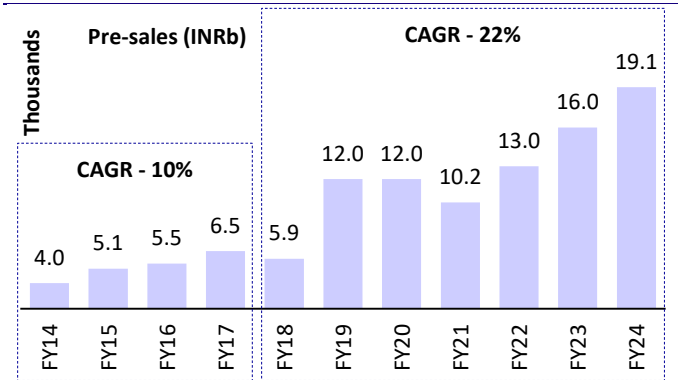
Exhibit 4: SRIN is now debt free



Source: Company, MOFSL

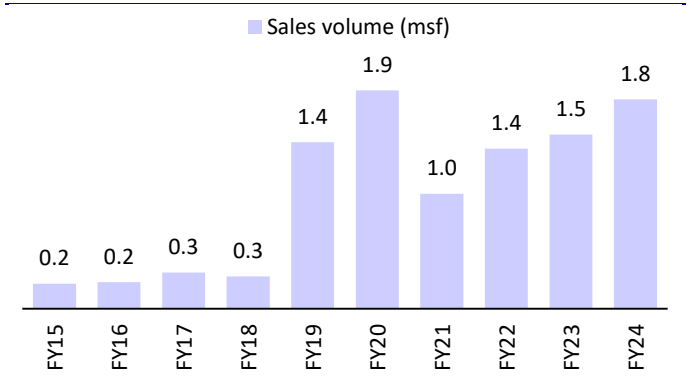
Story in charts

Exhibit 1: Pre-sales clocked 22% CAGR over CY18-24



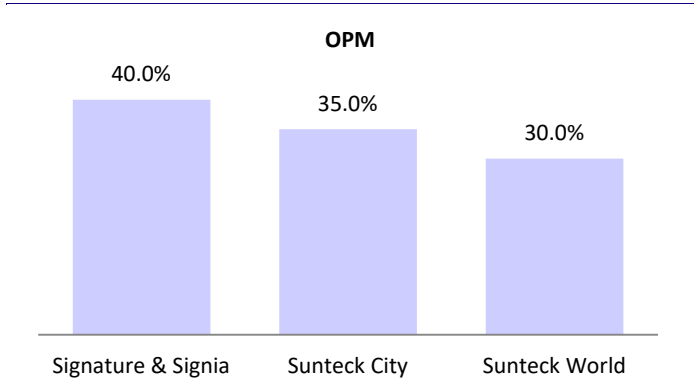
Source: Company, MOFSL

Exhibit 2: Volume rose to 1.8msf in FY24 vs. 0.3msf in FY18



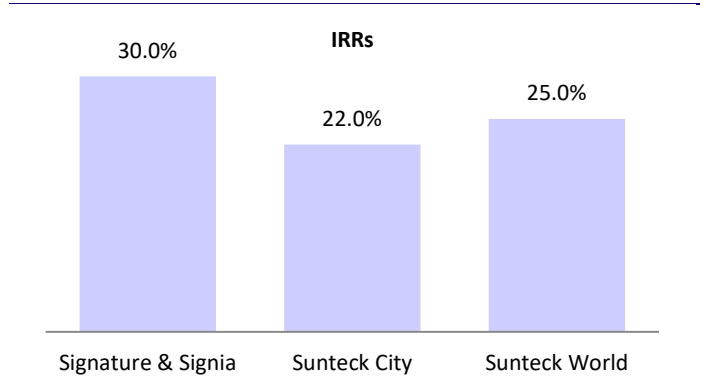
Source: Company, MOFSL

Exhibit 3: Targets 30-40% OPM...



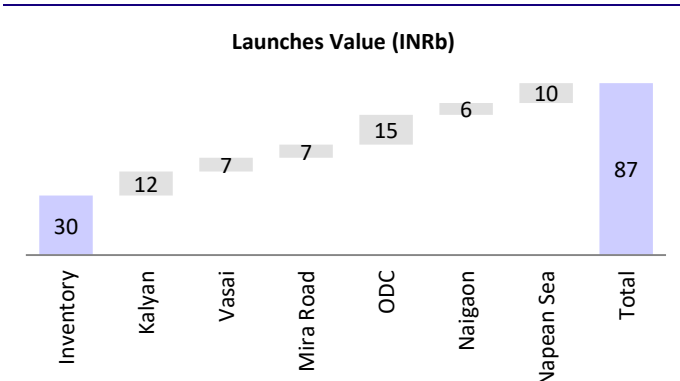
Source: Company, MOFSL

Exhibit 4: ...and healthy IRRs



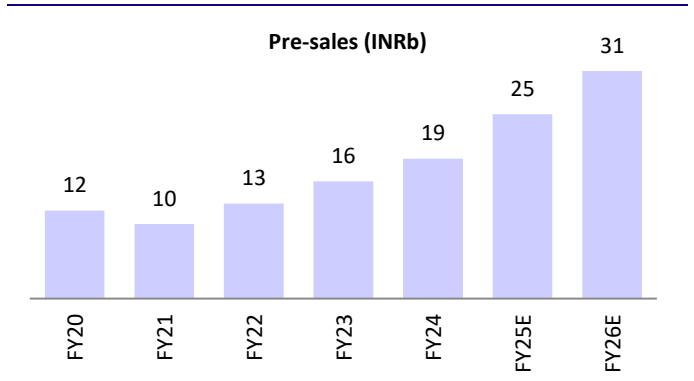
Source: Company, MOFSL

Exhibit 5: Gearing up for INR57b of launches from the ongoing and new projects over the next two years



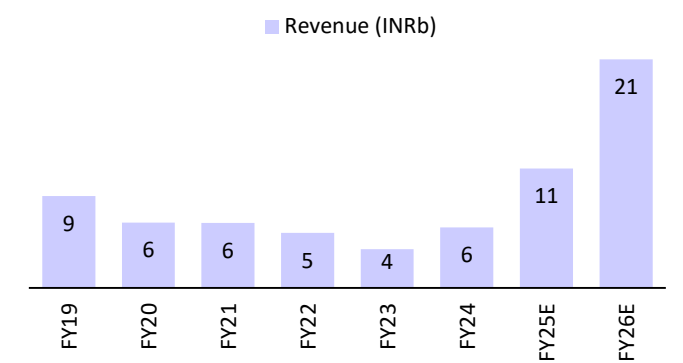
Source: MOFSL, Company

Exhibit 6: We expect SRIN to post 28% pre-sales CAGR over FY24-26



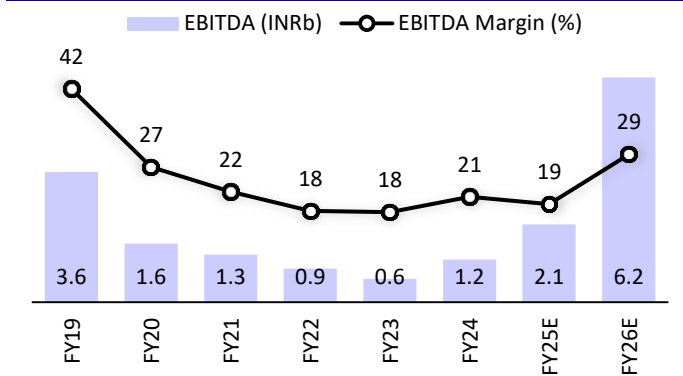
Source: MOFSL, Company

Exhibit 7: Expect 94% CAGR over FY24-26



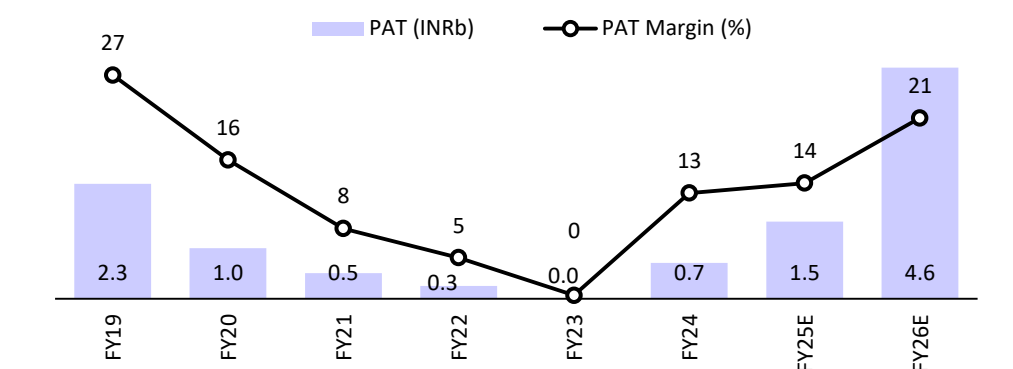
Source: Company, MOSL

Exhibit 8: EBITDA margin recovers to >19% from FY24



Source: Company, MOSL

Exhibit 9: PAT to increase to INR4.6b with a margin of 21%



Source: Company, MOFSL

Exhibit 10: Changes to our estimates

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY24E	FY25E
Revenue	14,118	18,313	11,118	21,313	-21%	16%
EBITDA	3,495	4,857	2,145	6,207	-39%	28%
Adj. PAT	2,376	3,400	1,529	4,581	-36%	35%
Pre-sales	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 INR745/share, indicating an upside potential of 52%. **Reiterate BUY.**

Exhibit 11: Our SoTP-based TP of INR745 indicates an upside potential of 52%

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		745		
CMP		491		
Upside Potential		52%		

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	8,973	15,106	7,328
% of Sales	78.2	82.1	82.3	79.2	80.7	70.9	77.9
EBITDA	1,316	921	642	1,173	2,145	6,207	2,080
Margin (%)	21.8	17.9	17.7	20.8	19.3	29.1	22.1
Depreciation	51	73	92	95	270	284	298
EBIT	1,265	848	550	1,078	1,875	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	2,037	6,106	1,977
PBT after EO Exp.	674	314	-24	949	2,037	6,106	1,977
Total Tax	173	75	31	240	509	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	1,529	4,581	1,484
Adjusted PAT	505	251	15	710	1,529	4,581	1,484
Change (%)	-49.6	-50.3	-94.1	4,699.7	115.5	199.6	-67.6
Margin (%)	8.4	4.9	0.4	12.6	13.8	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	32,405	36,766	38,030
Net Worth	27,487	27,904	27,878	31,242	32,551	36,913	38,176
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	36,360	40,721	41,985
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	64,676	87,120	58,376
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	6,956	-2,513	18,809
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	28,974	33,334	34,597
Appl. of Funds	34,000	35,793	34,741	35,050	36,360	40,721	41,984

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	10.4	31.3	10.1
Cash EPS	3.8	2.2	0.7	5.5	12.3	33.2	12.2
BV/Share	187.7	190.5	190.3	213.3	222.2	252.0	260.6
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	14.4	4.8	14.8
Valuation (x)							
P/E	142.5	287.1	4,868.6	101.4	47.1	15.7	48.5
Cash P/E	129.5	222.4	673.2	89.4	40.0	14.8	40.4
P/BV	2.6	2.6	2.6	2.3	2.2	1.9	1.9
EV/Sales	12.7	15.4	21.3	13.2	6.2	3.7	6.0
EV/EBITDA	58.4	85.7	120.2	63.7	32.1	12.6	27.4
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	40.5	-64.5	145.6
Return Ratios (%)							
RoE	1.8	0.9	0.1	2.4	4.8	13.2	4.0
RoCE	3.0	2.4	1.8	3.5	5.1	12.7	4.3
RoIC	2.7	1.9	3.7	2.5	4.8	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	4.7	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	2,037	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	-509	-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	6,763	-8,590	22,215
Others	-88	-198	-260	-555	-566	-577	-589
CF from Operating incl EO	2,861	-305	2,620	4,783	6,197	-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	5,927	-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	5,898	-9,468	21,321
Opening Balance	832	103	438	282	-3,160	2,739	-6,730
Closing Balance	103	438	282	-3,160	2,739	-6,730	14,592

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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