

BSE Sensex 73,158 S&P CNX 22,217



Bloomberg	SRIN IN
Equity Shares (m)	140
M.Cap.(INRb)/(USDb)	70.9 / 0.9
52-Week Range (INR)	512 / 271
1, 6, 12 Rel. Per (%)	4/18/30
12M Avg Val (INR M)	316

Financials & Valuations (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	8.5	14.1	18.3
EBITDA	1.9	3.5	4.9
EBITDA (%)	22.2	24.8	26.5
PAT	1.3	2.4	3.3
EPS (INR)	9.1	16.4	22.8
EPS Gr. (%)	NA	80.9	39.4
BV/Sh. (INR)	197.9	212.7	234.1

Ratios

Net D/E	0.0	0.1	0.0
RoE (%)	4.7	8.0	10.2
RoCE (%)	5.2	8.0	9.9
Payout (%)	16.6	9.2	6.6

Valuations

P/E (x)	53.2	29.4	21.1
P/BV (x)	2.4	2.3	2.1
EV/EBITDA (x)	37.5	21.1	14.9
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	63.3	67.2	67.1
DII	7.3	7.0	6.7
FII	20.3	16.7	19.0
Others	9.2	9.3	7.2

CMP: INR484

TP: INR640 (+32%)

Buy

Growth trajectory on track; reiterate BUY

FY24 expected to end on a high note; will clock pre-sales of INR19-20b

- In 9MFY24, Sunteck reported pre-sales of INR12.4b, up 16% YoY, largely on the back of pick-up in bookings at its uber-luxury projects in BKC as well as its aspirational project in Naigaon.
- In 3QFY24, Sunteck launched an aspirational project in Kalyan, unveiling a tower with a saleable value of INR3-3.5b. Within just a month, INR0.7b or 20-25% of the total value, was booked. This contributed seven ppts to the overall performance for 9MFY24.
- The contribution from Kalyan is expected to increase as 4Q will witness the first full quarter of operation. Additionally, the company plans to launch a third tower at Mira Road, with a GDV potential of INR5-6b. This is expected to receive strong response on the back of healthy traction in the first two towers.
- That, coupled with sustained traction at existing projects, will lead to bookings of INR6.5-7.5b in 4QFY24, taking the full-year sales to INR19-20b, up 20-25% YoY, and in line with management guidance.

Aiming to double project pipeline within three years

- Sunteck currently has INR270b of inventory across its six existing projects at BKC, Goregaon, Naigaon, Vasai, Mira road, and Kalyan, which will increase to INR300b with the launch of Nepean sea road project in FY25.
- Sunteck aims to double this inventory to INR600b over the next three years with a target to add INR100b worth of projects every year, partially by unlocking existing projects at Borivali and Dubai and the rest from new project additions.
- Under that strategy, the company recently forayed into Bandra micro-market by acquiring a redevelopment project with GDV of INR5-7b. A couple of more redevelopment projects in the vicinity are under discussion. The company is also considering an adjacent land parcel at Nepean sea road project.
- Additionally, it has entered into a INR7.5b equity platform with IFC to develop 12,000 affordable and mid-income green housing units and one-two projects are currently being evaluated under the project.
- The company's robust balance sheet and strong cash flow generation provide the capability to capitalize on the healthy project addition pipeline and seize future growth opportunities.

Well positioned to deliver 24% CAGR growth in bookings over FY24-26

- Sunteck is gearing up with a strong launch pipeline beyond FY24 with INR53b of launches lined up across new and existing projects, which include new project launches at Nepean sea road and Bandra in 2HFY25 and new phases at Naigaon, Vasai, and Goregaon.
- Thus, with a ramp-up in launches, we expect the company to deliver a 24% CAGR in pre-sales to INR31b through FY26.

Pritesh Sheth – Research Analyst (Pritesh.Sheth@MotilalOswal.com)

Sourabh Gilda – Research Analyst (Sourabh.Gilda@MotilalOswal.com)

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Profitability to increase significantly

- The company's key projects such as Naigaon and ODC are set for phase-wise completion over FY24-26E. The P&L is expected to improve beginning 4QFY24 with the delivery of the Maxx World project, which would contribute INR7.5-8b to the topline.
- We expect revenue to register a CAGR of 47% over FY24-26E and EBITDA margin to gradually improve to 24-27%, resulting in 60% CAGR over the same period.
- Consequently, PAT is expected to improve significantly to INR3.3b in FY26 vs. INR15m reported in FY23.

Valuation and view

- Sunteck has a strong project pipeline and ramp-up in launches from both new and existing projects will drive bookings growth in the near term. Further, its sound balance sheet, strong cash flows, and recent 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 to arrive at our TP of INR640, indicating a 33% upside potential.

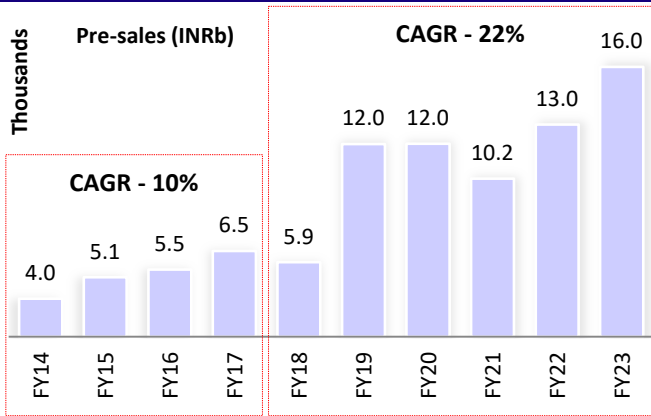
Exhibit 1: Our SoTP-based TP of INR640 indicates an upside potential of 33%

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	102	16%
Ongoing Projects	INR22b of net cash surplus, excluding overheads discounted at a WACC of 13% over the next four years	23	157	24%
Upcoming projects	Around 12msf of pipeline with GDV of INR200b discounted at a WACC of 13%	36	248	39%
Commercial	Operational assets valued at a cap rate of 8% and ongoing projects through DCF	5	36	6%
Value of Existing Pipeline		80	543	85%
New project additions	Value of expected new project additions of INR150b with cash flow potential of INR40b	14	98	15%
Gross Asset value		94	641	100%
Net debt	FY24E net debt	0	0	0%
Net Asset value		94	641	100%
No. of share		146		
NAV per share		640		
CMP		484		
Upside Potential		32%		

Source: MOFSL

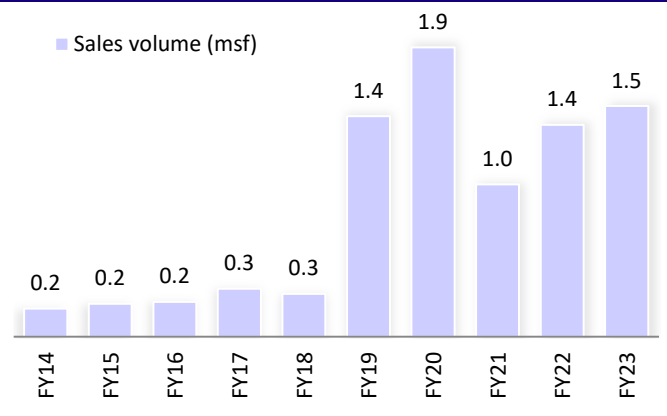
Key exhibits

Exhibit 2: Pre-sales reported 22% CAGR over CY18-23



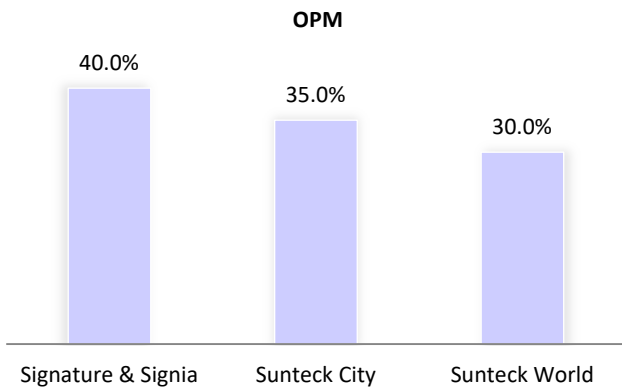
Source: Company, MOFSL

Exhibit 3: Volume rose to 1.5msf in FY23 vs. 0.3msf in FY18



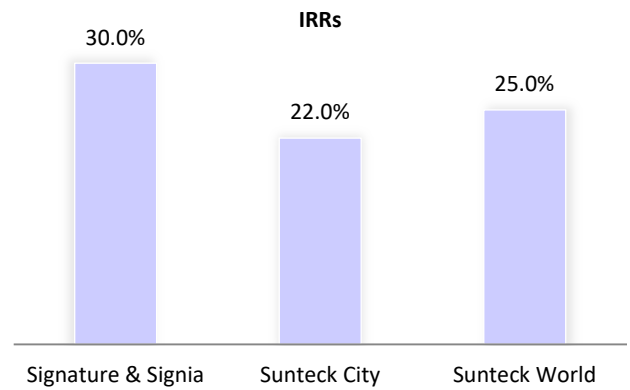
Source: Company, MOFSL

Exhibit 4: Targets 30-40% OPM...



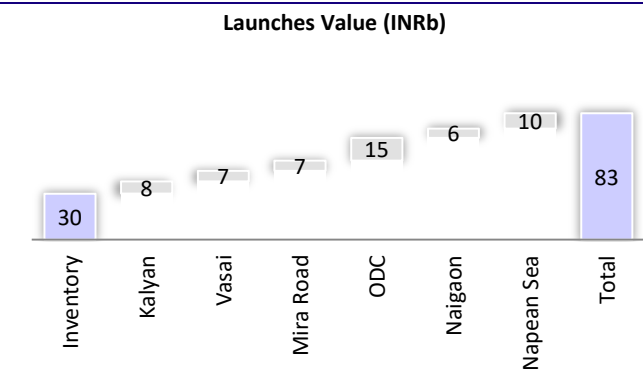
Source: Company, MOFSL

Exhibit 5: ...and generates healthy IRRs



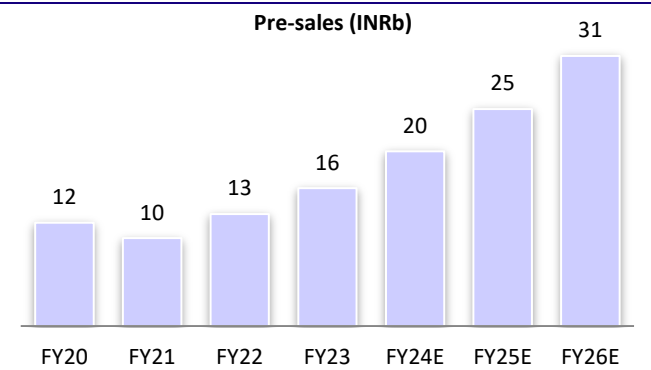
Source: Company, MOFSL

Exhibit 6: Gearing up for INR53b of launches from the ongoing and new projects over the next two years



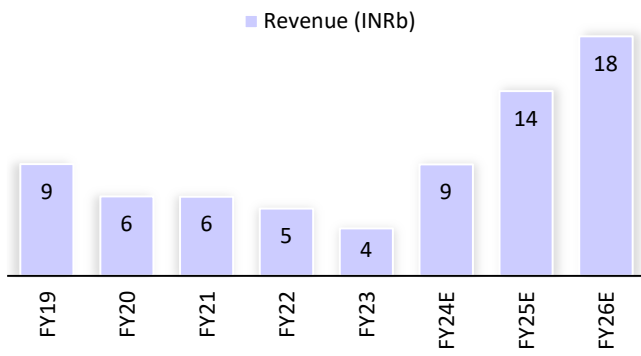
Source: MOFSL, Company

Exhibit 7: We expect SRIN to post 24% pre-sales CAGR over FY24-26



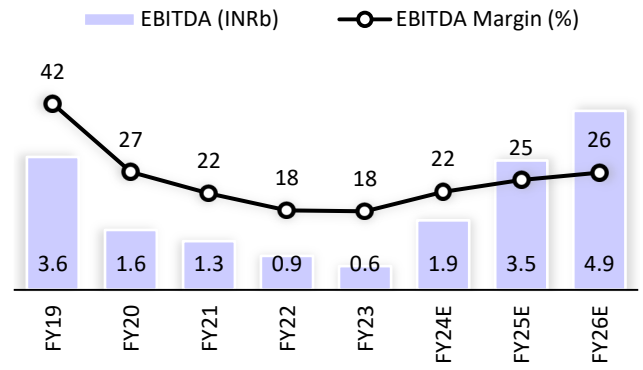
Source: MOFSL, Company

Exhibit 8: Expect 47% CAGR over FY24-26



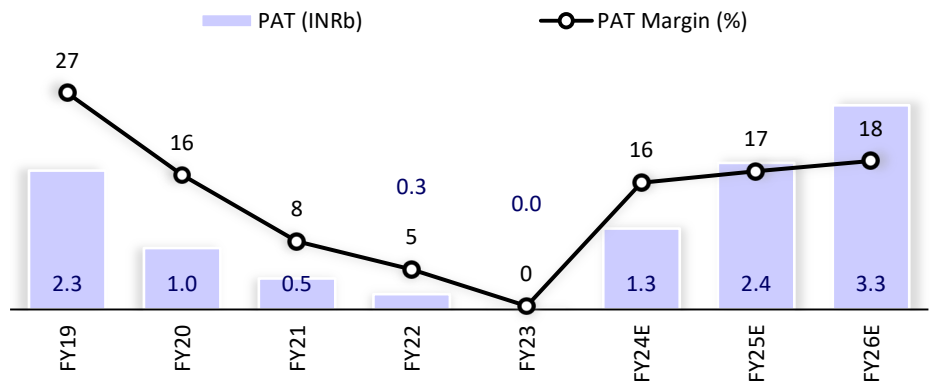
Source: Company, MOFSL

Exhibit 9: EBITDA margin to recover to >20% from FY24



Source: Company, MOFSL

Exhibit 10: PAT to increase to INR3.3b with a margin of 18%



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement						(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	8,558	6,078	6,046	5,132	3,624	8,513	14,138	18,334
Change (%)	-3.7	-29.0	-0.5	-15.1	-29.4	134.9	66.1	29.7
Total Expenditure	4,960	4,460	4,730	4,211	2,982	6,627	10,627	13,478
% of Sales	58.0	73.4	78.2	82.1	82.3	77.8	75.2	73.5
EBITDA	3,598	1,618	1,316	921	642	1,886	3,510	4,856
Margin (%)	42.0	26.6	21.8	17.9	17.7	22.2	24.8	26.5
Depreciation	22	36	51	73	92	72	94	98
EBIT	3,576	1,583	1,265	848	550	1,814	3,417	4,757
Int. and Finance Charges	408	435	802	778	859	644	522	510
Other Income	525	237	211	244	284	584	289	197
PBT bef. EO Exp.	3,693	1,385	674	314	-24	1,755	3,184	4,444
PBT after EO Exp.	3,693	1,385	674	314	-24	1,755	3,184	4,444
Total Tax	1,284	378	173	75	31	439	796	1,111
Tax Rate (%)	34.8	27.3	25.6	23.8	-125.6	25.0	25.0	25.0
Minority Interest	133	4	-3	-12	-70	-10	-10	-10
Reported PAT	2,275	1,003	505	251	15	1,326	2,398	3,343
Adjusted PAT	2,275	1,003	505	251	15	1,326	2,398	3,343
Change (%)	6.2	-55.9	-49.6	-50.3	-94.1	NA	80.9	39.4
Margin (%)	26.6	16.5	8.4	4.9	0.4	15.6	17.0	18.2

Consolidated - Balance Sheet						(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	140	140	140	140	140	140	140	140
Total Reserves	28,197	29,061	27,347	27,764	27,738	28,844	31,023	34,146
Net Worth	28,337	29,201	27,487	27,904	27,878	28,985	31,163	34,287
Total Loans	6,346	9,217	6,512	7,882	6,854	4,854	4,854	4,854
Deferred Tax Liabilities	12	0	0	7	9	9	9	9
Capital Employed	35,606	38,418	34,000	35,793	34,741	33,847	36,026	39,150
Gross Block	200	442	460	660	787	858	952	1,050
Less: Accum. Deprn.	49	77	125	186	264	336	429	528
Net Fixed Assets	150	365	334	474	522	522	522	522
Investment Property	254	221	186	750	967	967	967	967
Capital WIP	0	0	0	67	1,012	1,012	1,012	1,012
Total Investments	287	319	319	17	99	109	119	129
Curr. Assets, Loans&Adv.	38,230	40,786	40,852	53,681	69,985	70,238	74,902	80,272
Inventory	26,321	27,203	27,438	40,419	57,251	55,391	61,973	65,300
Account Receivables	4,101	3,587	3,698	2,703	1,496	1,399	1,743	1,758
Cash and Bank Balance	1,479	1,662	1,662	970	1,582	4,701	1,503	3,168
Loans and Advances	6,329	8,334	8,054	9,589	9,656	8,746	9,683	10,046
Curr. Liability & Prov.	3,664	3,556	7,722	19,196	37,845	39,001	41,496	43,753
Account Payables	1,492	1,654	2,122	1,936	2,114	1,633	2,711	3,516
Other Current Liabilities	2,136	1,857	5,571	17,214	35,679	37,316	38,733	40,185
Provisions	36	45	30	46	52	52	52	52
Net Current Assets	34,595	37,195	33,160	34,485	32,141	31,237	33,405	36,519
Appl. of Funds	35,606	38,418	34,000	35,793	34,741	33,848	36,026	39,150

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	15.5	6.8	3.4	1.7	0.1	9.1	16.4	22.8
Cash EPS	15.7	7.1	3.8	2.2	0.7	9.5	17.0	23.5
BV/Share	193.5	199.4	187.7	190.5	190.3	197.9	212.7	234.1
DPS	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Payout (%)	9.7	21.9	43.5	87.6	NA	16.6	9.2	6.6
Valuation (x)								
P/E	29.2	66.3	131.7	NA	NA	49.9	27.6	19.8
Cash P/E	28.9	64.0	119.6	NA	NA	47.4	26.6	19.2
P/BV	2.3	2.3	2.4	2.4	2.4	2.3	2.1	1.9
EV/Sales	8.3	12.2	11.8	14.3	19.8	7.8	4.9	3.7
EV/EBITDA	19.8	45.8	54.2	79.7	111.7	35.2	19.8	14.0
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
FCF per share	-0.8	-3.7	18.4	-3.3	16.7	36.9	-19.0	14.8
Return Ratios (%)								
RoE	8.3	3.5	1.8	0.9	0.1	4.7	8.0	10.2
RoCE	8.0	3.6	3.0	2.4	1.8	5.2	8.0	9.9
RoIC	7.1	3.3	2.7	1.9	3.7	4.5	8.3	10.5
Leverage Ratio (x)								
Current Ratio	10.4	11.5	5.3	2.8	1.8	1.8	1.8	1.8
Interest Cover Ratio	8.8	3.6	1.6	1.1	0.6	2.8	6.5	9.3
Net Debt/Equity	0.2	0.3	0.2	0.2	0.2	0.0	0.1	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	3,693	1,385	584	326	-24	1,755	3,184	4,444
Depreciation	22	36	52	73	92	72	94	98
Interest & Finance Charges	408	435	846	776	859	644	485	485
Direct Taxes Paid	-1,203	-420	-231	-152	-68	-439	-796	-1,111
(Inc)/Dec in WC	-2,862	-1,834	1,699	-1,129	2,022	4,023	-5,367	-1,449
CF from Operations	59	-398	2,950	-106	2,880	6,054	-2,400	2,468
Others	-138	43	-88	-198	-260	-584	-289	-197
CF from Operating incl EO	-79	-355	2,861	-305	2,620	5,470	-2,689	2,272
(Inc)/Dec in FA	-43	-192	-164	-183	-181	-72	-94	-98
Free Cash Flow	-122	-548	2,697	-487	2,439	5,398	-2,783	2,173
(Pur)/Sale of Investments	-360	-121	139	248	7	0	0	0
Others	1,125	-311	170	115	12	584	289	197
CF from Investments	723	-624	145	181	-162	513	196	98
Issue of Shares	7	11	7	13	7	0	0	0
Inc/(Dec) in Debt	666	1,952	-2,328	1,331	-1,647	-2,000	0	0
Interest Paid	-640	-807	-860	-743	-762	-644	-485	-485
Dividend Paid	-256	-256	-142	-142	-211	-220	-220	-220
Others	-423	864	-413	0	0	0	0	0
CF from Fin. Activity	-647	1,765	-3,736	459	-2,614	-2,864	-705	-705
Inc/Dec of Cash	-3	785	-729	335	-156	3,119	-3,199	1,665
Opening Balance	49	47	832	103	438	282	3,401	203
Closing Balance	47	832	103	438	282	3,401	203	1,868

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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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