

October 23, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	600		650	
Sales (Rs.m)	12,251	19,466	13,823	23,133
% Chng.	(11.4)	(15.9)		
EBITDA (Rs.m)	3,648	6,043	4,167	7,052
% Chng.	(12.5)	(14.3)		
EPS (Rs.)	17.6	29.6	23.2	37.6
% Chng.	(24.0)	(21.3)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	8,531	12,251	19,466	21,098
EBITDA (Rs. m)	1,858	3,648	6,043	6,141
Margin (%)	21.8	29.8	31.0	29.1
PAT (Rs. m)	1,503	2,585	4,331	4,406
EPS (Rs.)	10.3	17.6	29.6	30.1
Gr. (%)	111.9	71.9	67.6	1.7
DPS (Rs.)	1.5	2.0	-	-
Yield (%)	0.3	0.5	-	-
RoE (%)	4.7	7.7	11.7	10.7
RoCE (%)	4.8	9.3	14.5	13.4
EV/Sales (x)	7.6	5.3	3.4	3.3
EV/EBITDA (x)	35.0	17.8	10.9	11.4
PE (x)	42.1	24.5	14.6	14.3
P/BV (x)	1.9	1.8	1.6	1.5

Key Data

SUNT.BO | SRIN IN

52-W High / Low	Rs.594 / Rs.347
Sensex / Nifty	84,363 / 25,843
Market Cap	Rs.63bn / \$ 719m
Shares Outstanding	146m
3M Avg. Daily Value	Rs.188.41m

Shareholding Pattern (%)

Promoter's	63.30
Foreign	19.35
Domestic Institution	9.08
Public & Others	8.27
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.1)	9.5	(27.2)
Relative	(6.1)	2.0	(29.9)

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Strong pre-sales momentum continues

Quick Pointers:

- Achieved 34% YoY growth in pre-sales led by Nepean Sea & Mira-road projects
- Collections to see uptick from Q4FY26 with official Nepean Sea Road launch

Sunteck Reality (SRIN) reported strong pre-sales (34% YoY) and collections (up 24% YoY) in Q2. 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 +23% CAGR over FY25-27E, 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. Our FY26E and FY27E revenue stands cut by 11-13% given delay in revenue booking from Avenue 4 and few other projects. Maintain 'Buy' rating with revised TP of Rs. 600/share.

ODC 4th Avenue aided sales momentum: Operationally, SRIN reported EBITDA of Rs 778mn vs Rs 374mn in Q2FY25; with EBITDA margins at 30.8% in Q2 vs 22.1% in Q2FY25. Consolidated revenues increased by 49% YoY to Rs. 2.5bn on account of revenue booking of ODC 4th Avenue in Q2FY25. PAT came in at Rs. 490mn vs Rs 346mn YoY and Rs. 334mn QoQ. During the quarter, the company reported net debt of Rs. 1.26bn; increased by Rs.530mn QoQ.

Pre-sales aided by Nepean Sea and Mira Road projects: SRIN's pre-sales improved 34% YoY to Rs 7.02bn (up 7% QoQ); aided by Nepean Sea and Mira Road projects. Nepean Sea Road project contributed ~39% to the total pre-sales in 1HFY26 while Mira Road project contributed 26%+. There were no new launches in 1HFY26. Overall, Uber luxury projects (3 BKC projects and Nepean Sea Road projects) contributed 40% (Rs 2.8bn) to total pre-sales while high mid-income projects (Sunteck City, Beach residencies, Sky Park projects) contributed 47% (Rs. 3.31bn) to total pre-sales in Q2. During Q2, average realization increased 52% YoY (down 27% QoQ) to Rs. 16,871 psf. Collections grew by 24% YoY and declined 6% QoQ to Rs.3.3bn.

Key con-call takeaways: (1) Aggressive business development investments – New BD activity continues to be aggressive where SRIN invested Rs 4.3bn in H1FY26 vs Rs 1.8bn in FY25. During 1HFY26, SRIN added two projects, a project at Andheri with an estimated GDV of Rs 11bn, and a JV project at Mira Road with a GDV of Rs 12bn. Management reiterated its medium-term goal to double GDV (currently ~Rs 391bn) in 3–4 years, driven by sustained BD and launches. **(2) New launches plan for 2HFY26 –** Upcoming launches includes 5th Avenue (residential and commercial) at ODC, new tower at Vasai, Naigaon, and Mira Road, a redevelopment project at Andheri, and marquee launches at Nepean Sea Road (under the new "Emaance" brand) and Dubai. The official Nepean Sea launch is targeted for Q4FY26. **(3) Dubai Project –** The company has already secured an

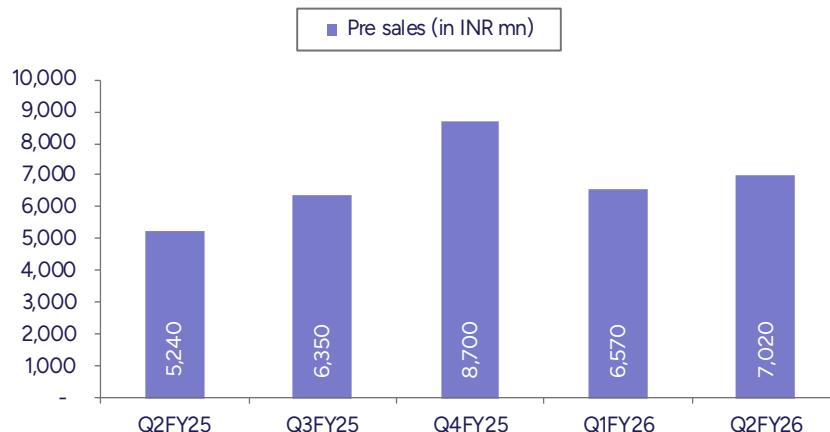
office space in Dubai, with interiors and design finalized; approvals are in progress with its strategy to extend “the Emaance” luxury brand globally. **(4) 5th Avenue (commercial and residential):** Approvals are awaited, and construction will commence post-clearances. **(5) Nepean Sea Road-** Demolition work is expected to be completed within 15–30 days, with approvals at an advanced stage. **(6) Pre-sales and Collection guidance** - The company reiterated its pre-sales growth guidance of 30–35% YoY. Management expects a pickup in collections from Q4FY26, driven by the official launch of the Nepean Sea Road project and progress across ongoing developments. **(7) SRIN** generated Rs 2.6bn of net operating cash flow in H1FY26 (+35% YoY), supported by 80% collection efficiency. **(8) Net debt to equity** stood at 0.04x in Q2.

Exhibit 1: Q2FY26 Result Overview (Rs mn) – In line EBITDA, strong quarter

Y/e March	2QFY26	2QFY25	YoY gr. (%)	1QFY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	2,524	1,690	49.3	1,883	34.0	4,407	4,853	(9.2)
COGS	1,170	829	41.1	876	33.5	2,046	3,145	(34.9)
<i>% of Net Sales</i>	<i>46.4</i>	<i>49.0</i>		<i>46.5</i>		<i>46.4</i>	<i>64.8</i>	
Employee Cost	299	242	23.5	306	(2.1)	605	477	26.7
<i>% of Net Sales</i>	<i>11.9</i>	<i>14.3</i>		<i>16.2</i>				
Other Expenses	276	245	12.5	224	23.3	500	543	(7.9)
<i>% of Net Sales</i>	<i>10.9</i>	<i>14.5</i>		<i>11.9</i>		<i>11.3</i>	<i>11.2</i>	
Total	1,745	1,317	32.6	1,406	24.2	3,151	4,166	(24.4)
EBITDA	778	374	108.2	477	63.0	1,256	688	82.6
<i>Margins (%)</i>	<i>30.8</i>	<i>22.1</i>		<i>25.4</i>		<i>28.5</i>	<i>14.2</i>	
Other Income	98	130	(24.7)	132	(25.9)	230	247	(7.0)
Interest	194	99	95.8	149	30.4	343	202	70.0
Depreciation	36	36	(0.6)	34	4.5	71	70	0.9
PBT	646	368	75.3	426	51.6	1,072	663	61.6
Tax	159	22	631.8	92	72.1	251	92	172.2
<i>Tax rate %</i>	<i>24.5</i>	<i>5.9</i>		<i>21.6</i>		<i>23.4</i>	<i>13.9</i>	
PAT	487	347	40.6	334	46.0	821	571	43.8
Share in (loss)/profit of associate	2	(1)		0		3	3	
Reported PAT	490	346	41.4	334	46.5	824	574	43.5

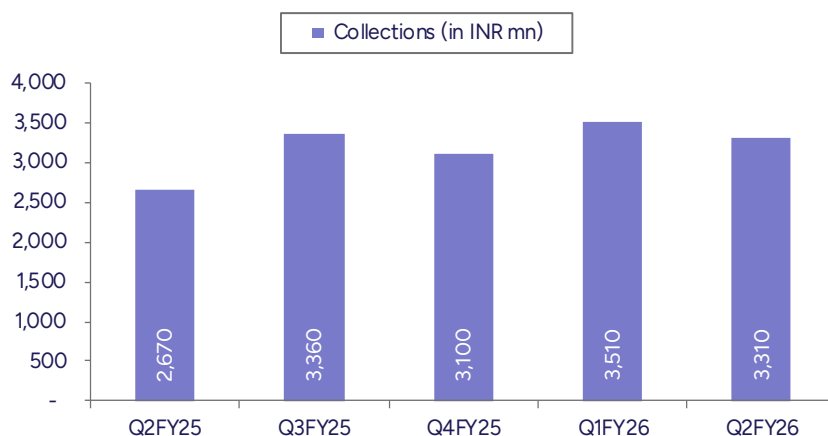
Source: Company, PL

Exhibit 2: Pre-sales growth of 34% YoY led by Nepean Sea & Mira Road projects



Source: Company, PL

Exhibit 3: Collections improved by 24% 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)		
		Q2FY26	1HFY26	FY25	Q2FY26	1HFY26	FY25
Uber Luxury	Signature, Signia and Neapean Sea	2,800	6,660	12,660	196	850	4,210
High Mid-income	Sunteck City, SBR, Sky Park	3,310	5,570	8,020	2,593	4,710	2,940
Low Mid-Income	Sunteck World	670	1,120	3,730	313	800	4,350
Others	Sunteck	240	300	910	198	450	1,050
Total		7,020	13,590	25,320	3,310	6,820	12,550

Source: Company, PL

Exhibit 5: NAV valuations Summary

FY26E	(Rs mn)	% of total	NAV per share
Residential	74,862	86%	511
Commercial (Sell)	7,380	8%	50
Commercial (Lease)	5,300	6%	36
Gross NAV	87,541	100%	600
Add: Cash	4,105		28
Less: Gross Debt	-3,869		-26
Net NAV	87,777		
Outstanding shares (m)	146.5		
NAV per share	600		

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	8,531	12,251	19,466	21,098
YoY gr. (%)	51.0	43.6	58.9	8.4
Cost of Goods Sold	4,337	5,820	10,104	11,000
Gross Profit	4,194	6,432	9,362	10,098
Margin (%)	49.2	52.5	48.1	47.9
Employee Cost	1,067	1,280	1,536	1,843
Other Expenses	-	-	-	-
EBITDA	1,858	3,648	6,043	6,141
YoY gr. (%)	58.4	96.3	65.7	1.6
Margin (%)	21.8	29.8	31.0	29.1
Depreciation and Amortization	129	140	150	150
EBIT	1,729	3,508	5,893	5,991
Margin (%)	20.3	28.6	30.3	28.4
Net Interest	409	696	696	696
Other Income	495	500	500	500
Profit Before Tax	1,816	3,311	5,696	5,795
Margin (%)	21.3	27.0	29.3	27.5
Total Tax	331	728	1,367	1,391
Effective tax rate (%)	18.2	22.0	24.0	24.0
Profit after tax	1,485	2,583	4,329	4,404
Minority interest	-	-	-	-
Share Profit from Associate	18	2	2	2
Adjusted PAT	1,503	2,585	4,331	4,406
YoY gr. (%)	111.9	71.9	67.6	1.7
Margin (%)	17.6	21.1	22.2	20.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,503	2,585	4,331	4,406
YoY gr. (%)	111.9	71.9	67.6	1.7
Margin (%)	17.6	21.1	22.2	20.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,503	2,585	4,331	4,406
Equity Shares O/s (m)	146	146	146	146
EPS (Rs)	10.3	17.6	29.6	30.1

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	64,786	71,003	78,726
Trade receivables	1,174	2,174	3,174	4,174
Cash & Bank Balance	2,025	2,105	945	(2,671)
Other Current Assets	6,461	7,000	7,000	7,000
Total Assets	82,854	88,015	95,556	1,02,312
Equity				
Equity Share Capital	146	146	146	146
Other Equity	32,454	34,745	38,784	42,897
Total Network	32,600	34,892	38,930	43,043
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	52,066
Total Equity & Liabilities	82,854	88,015	95,556	1,02,312

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,816	3,311	5,696	5,795
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	4,150	6,545	6,643
Net Changes-WC	(267)	(2,084)	(4,548)	(7,079)
Direct tax	(331)	(728)	(1,367)	(1,391)
Net cash from Op. activities	1,898	1,337	630	(1,827)
Capital expenditures	(460)	(267)	(800)	(800)
Interest / Dividend Income	-	-	-	-
Others	93	-	-	-
Net Cash from Invst. 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	80	(1,160)	(3,616)
Free Cash Flow	1,438	1,069	(170)	(2,627)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	10.3	17.6	29.6	30.1
CEPS	11.1	18.6	30.6	31.1
BVPS	222.5	238.2	265.8	293.8
FCF	9.8	7.3	(1.2)	(17.9)
DPS	1.5	2.0	-	-
Return Ratio(%)				
RoCE	4.8	9.3	14.5	13.4
ROIC	2.1	4.1	6.2	5.7
RoE	4.7	7.7	11.7	10.7
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	0.2
Net Working Capital (Days)	2,587	1,904	1,328	1,370
Valuation(x)				
PER	42.1	24.5	14.6	14.3
P/B	1.9	1.8	1.6	1.5
P/CEPS	38.7	23.2	14.1	13.9
EV/EBITDA	35.0	17.8	10.9	11.4
EV/Sales	7.6	5.3	3.4	3.3
Dividend Yield (%)	0.3	0.5	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	1,620	2,060	1,883	2,524
YoY gr. (%)	281.6	(51.7)	(40.5)	49.3
Raw Material Expenses	500	692	876	1,170
Gross Profit	1,120	1,369	1,007	1,354
Margin (%)	69.2	66.4	53.5	53.6
EBITDA	486	687	477	778
YoY gr. (%)	(428.0)	(55.2)	52.2	108.2
Margin (%)	30.0	33.3	25.4	30.8
Depreciation / Depletion	31	28	34	36
EBIT	455	659	443	742
Margin (%)	28.1	32.0	23.5	29.4
Net Interest	87	119	149	194
Other Income	128	118	132	98
Profit before Tax	495	658	426	646
Margin (%)	30.6	31.9	22.6	25.6
Total Tax	69	170	92	159
Effective tax rate (%)	13.9	25.9	21.6	24.5
Profit after Tax	426	487	334	487
Minority interest	1	(17)	-	(2)
Share Profit from Associates	-	-	-	-
Adjusted PAT	425	504	334	490
YoY gr. (%)	(537.1)	(50.3)	46.7	41.4
Margin (%)	26.2	24.5	17.8	19.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	425	504	334	490
YoY gr. (%)	(537.1)	(50.3)	46.7	41.4
Margin (%)	26.2	24.5	17.8	19.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	425	504	334	490
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	2.9	3.4	2.3	3.3

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Real estate revenues	8,308	11,576	18,808	20,409
Lease Rent	486	643	625	656

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	21-Jul-25	BUY	650	427
2	06-May-25	BUY	650	401
3	06-Feb-25	BUY	700	479
4	22-Jan-25	BUY	700	494
5	14-Nov-24	BUY	670	490

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,455
2	Apollo Hospitals Enterprise	BUY	9,300	7,700
3	Aster DM Healthcare	BUY	700	662
4	Aurobindo Pharma	BUY	1,300	1,092
5	Cipla	BUY	1,730	1,513
6	Divi's Laboratories	Accumulate	6,550	6,105
7	Dr. Reddy's Laboratories	Reduce	1,270	1,249
8	Eris Lifesciences	BUY	1,975	1,590
9	Fortis Healthcare	BUY	1,000	1,042
10	HealthCare Global Enterprises	BUY	620	651
11	Indoco Remedies	Hold	325	290
12	Ipca Laboratories	Accumulate	1,525	1,360
13	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,657
14	Jupiter Life Line Hospitals	BUY	1,720	1,521
15	Krishna Institute of Medical Sciences	BUY	815	706
16	Lupin	BUY	2,400	1,925
17	Max Healthcare Institute	BUY	1,355	1,131
18	Narayana Hrudayalaya	BUY	2,000	1,781
19	Rainbow Children's Medicare	BUY	1,725	1,331
20	Sun Pharmaceutical Industries	BUY	1,875	1,653
21	Sunteck Realty	BUY	650	427
22	Torrent Pharmaceuticals	Accumulate	4,000	3,539
23	Zydus Lifesciences	Accumulate	970	987

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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