28 January 2026

3QFY26 Results Update | Sector: Real Estate

Sunteck Realty

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	54.8 / 0.6
52-Week Range (INR)	509 / 347
1, 6, 12 Rel. Per (%)	-5/-10/-31
12M Avg Val (INR M)	143

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	11.3	14.8	19.9
EBITDA	2.8	3.0	4.8
EBITDA (%)	25.0	20.2	24.2
PAT	1.6	2.1	3.5
EPS (INR)	19.1	24.5	40.7
EPS Gr. (%)	8.2	28.1	66.2
BV/Sh. (INR)	401.2	424.2	463.4
Ratios			
Net D/E	-0.1	-0.2	-0.1
RoE (%)	4.9	5.9	9.2
RoCE (%)	5.4	6.1	9.0
Payout (%)	7.8	6.1	3.7
Valuations			
P/E (x)	19.6	15.3	9.2
P/BV (x)	0.9	0.9	0.8
EV/EBITDA (x)	10.3	8.1	5.9
Div Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.3	63.3	63.2
DII	6.0	6.4	8.3
FII	19.7	19.4	19.8
Others	11.0	10.9	8.7

CMP: INR374 TP: INR567 (+52%) Buy

Miss on collections offset by strong financial performance

Uber-luxury and premium segment drives 84% of sales in 3Q

- Sunteck Realty (SRIN) posted pre-sales of INR7.3b in 3QFY26, up 16%/5% YoY/QoQ (18% below our est.). In 9MFY26, pre-sales were INR20.9b, up 26% YoY.
- Collections were down 5% YoY / 4% QoQ to INR3.2b for 3QFY26 (54% below estimates). In 9MFY26, collections stood at INR10.0b, up 6% YoY.
- The net debt-to-equity ratio rose to 0.07x in the quarter from 0.04x QoQ.
- In 3QFY26, SRIN acquired a strategic 1.75-acre land parcel in Andheri, Mumbai, near the International Airport, with a GDV potential of ~INR25b. Overall, in 9MFY26, it added three projects with a GDV of INR50b.
- SRIN achieved a stellar score of 99 out of 100 in the 2025 Global Real Estate Sustainability Benchmark (GRESB), earning the prestigious Green 5-star rating.
- **P&L performance:** In 3QFY26, revenue was up 2x/36% YoY/QoQ to INR3.4b, which was in line with our estimates. In 9MFY26, revenue was up 21% YoY to INR7.8b.
- The company reported EBITDA of INR815m, up 68%/5% YoY/QoQ (in line with our estimates). EBITDA margin was down 622bp/715bp YoY/QoQ and came in at 24%. In 9MFY26, EBITDA was at INR2.1b, up 77% YoY. Margin in 9MFY26 stood at 26%.
- For 3QFY26, Adj. PAT stood at INR582m, up 37%/19% YoY/QoQ and was 19% above our estimates. PAT margin was at 17%. In 9MFY26, PAT stood at INR1.4b, up 41% YoY.

Key highlights from the management commentary

- **Guidance on pre-sales and collection**: SRIN is confident of achieving the FY26 guidance of INR30b in pre-sales. The collection trajectory will go up once the construction of the Nepean Sea project begins.
- **Strong BD:** The company invested INR6.8b in 9MFY26 in BD compared to INR1.8b in full-year FY25.
- Operating cash flows stood at INR3.5b, up 12% YoY.
- **Launch pipeline**: One tower in Naigaon (INR4-5b) was launched in 3QFY26, while 4QFY26 saw the launch of the 5th Avenue ODC, where the company has started receiving EOIs. Other upcoming launches include:
  - Two towers in Sunteck Beach Residences, Vasai, with a GDV of ~INR5-6b in 4QFY26
  - One tower in Sunteck Skypark in Mira Road with a GDV of ~INR10b in 4Q
  - The project in Bandra West with a GDV of INR10b in FY27
  - Sunteck World, Naigaon (2-3 towers), with a GDV of INR5-10b in 4QFY26 or FY27
  - Newly added Andheri redevelopment in Western Express Highway with a GDV of INR11b in 4QFY26
  - Remaining from Nepean Sea Road with a GDV of INR54b in FY27
- **Nepean Sea project:** Groundwork for the project has commenced. Demolishing is done on a land parcel close to 1 acre. Construction is anticipated to commence very soon.

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Valuation and view

- We expect SRIN to deliver a healthy 21% presales CAGR over FY25-28E, fueled by a ramp-up in launches from both new and existing projects. Further, its sound balance sheet and strong cash flows would spur project additions and drive sustainable growth.
- However, we have cut collections for FY26, as construction milestones for Nepean Sea and other projects are expected to spill over to future quarters.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY26E EBITDA.
- **We reiterate our BUY rating on the stock with a revised TP of INR567, implying a 52% upside potential.**

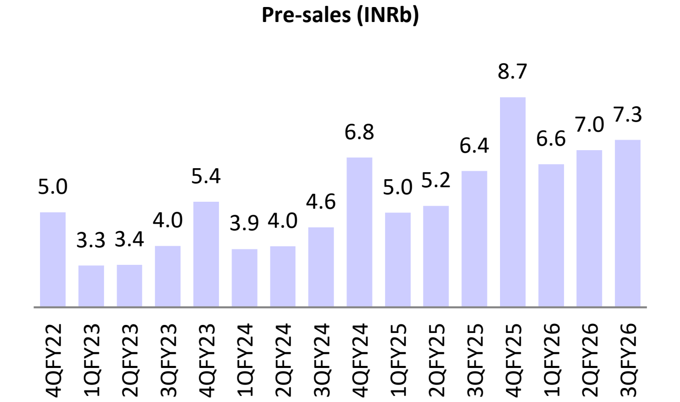
Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	(%)
Net Sales	**3,163**	**1,690**	**1,618**	**2,060**	**1,883**	**2,524**	**3,441**	**3,415**	**8,531**	**11,263**	**3,379**	**2**
YoY Change (%)	348.2	577.3	281.1	-51.7	-40.5	49.3	112.7	65.7			108.9	
Total Expenditure	2,849	1,317	1,134	1,374	1,406	1,745	2,626	2,666	6,673	8,443	2,533	
EBITDA	**314**	**374**	**484**	**687**	**477**	**778**	**815**	**749**	**1,858**	**2,820**	**846**	**-4**
Margins (%)	9.9	22.1	29.9	33.3	25.4	30.8	23.7	21.9	21.8	25.0	25.0	-134.7
Depreciation	34	36	31	28	34	36	37	59	129	167	48	
Interest	103	99	87	119	149	194	117	232	409	693	194	
Other Income	117	130	130	118	132	98	119	156	495	505	136	
PBT before EO expense	**295**	**368**	**495**	**658**	**426**	**646**	**780**	**613**	**1,816**	**2,466**	**740**	**5**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**295**	**368**	**495**	**658**	**426**	**646**	**780**	**613**	**1,816**	**2,466**	**740**	**5**
Tax	70	22	69	170	92	159	212	395	331	857	257	
Rate (%)	23.9	5.9	13.9	25.9	21.6	24.5	27.1	64.4	18.2	34.8	34.8	
Minority Interest & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-2	-13	-2	-18	-18	-6	
Reported PAT	**228**	**346**	**425**	**504**	**334**	**490**	**582**	**220**	**1,503**	**1,627**	**488**	**19**
Adj PAT	**228**	**346**	**425**	**504**	**334**	**490**	**582**	**220**	**1,503**	**1,627**	**488**	**19**
YoY Change (%)	-438.0	-349.6	-537.1	-50.3	46.6	41.4	36.9	-56.3	111.9	8.2	14.8	
Margins (%)	7.2	20.5	26.3	24.5	17.8	19.4	16.9	6.5	17.6	14.4	14.4	
Operational metrics												
Presales	5,020	5,240	6,350	8,700	6,570	7,020	7,340	8,956	25,310	29,886	8,966	**-18**
Collections	3,420	2,670	3,360	3,100	3,510	3,310	3,190	8,261	12,550	18,271	6,978	**-54**

Source: Company, MOFSL

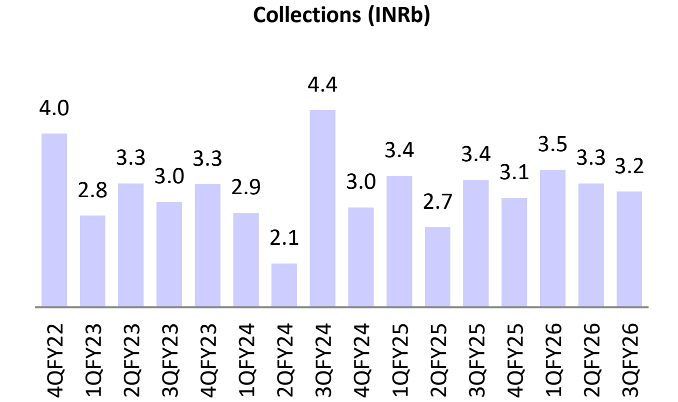
Key exhibits

Exhibit 1: Pre-sales increased 16% YoY to INR7.3b



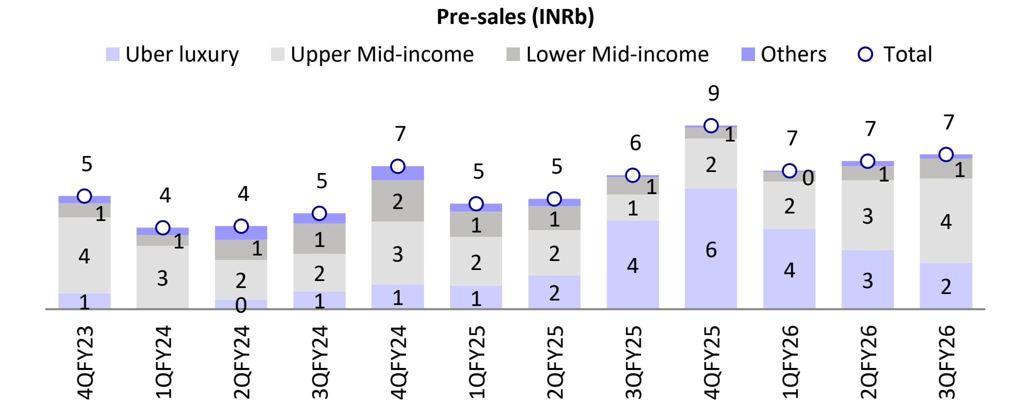
Source: Company, MOFSL

Exhibit 2: Collections declined 5% YoY to INR3.2b



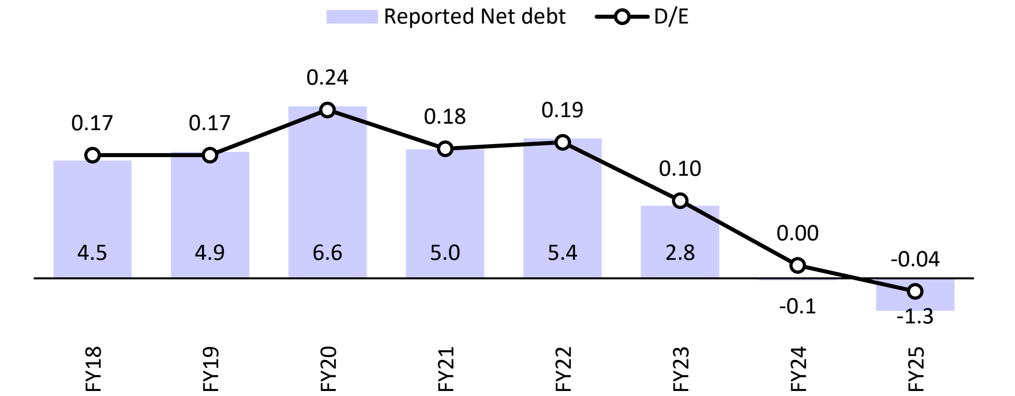
Source: Company, MOFSL

Exhibit 3: Pre-sales witnessing healthy traction across segments (INRb)



Source: Company, MOFSL

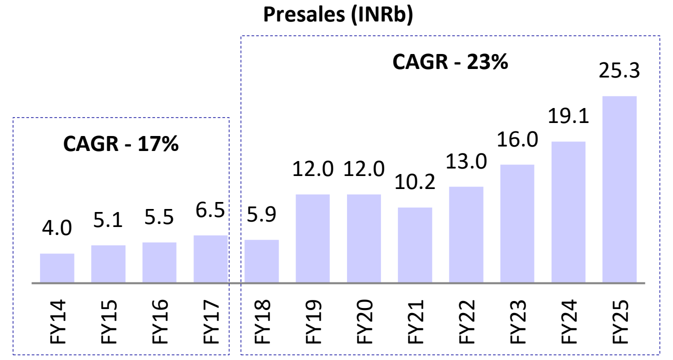
Exhibit 4: SRIN is now a debt-free entity



Source: Company, MOFSL

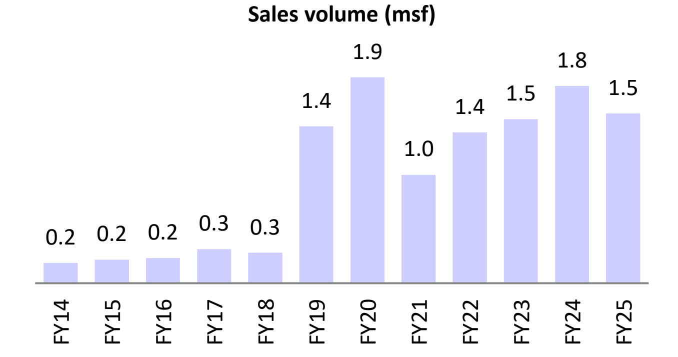
Story in charts

Exhibit 5: Pre-sales clocked 23% CAGR over FY18-25



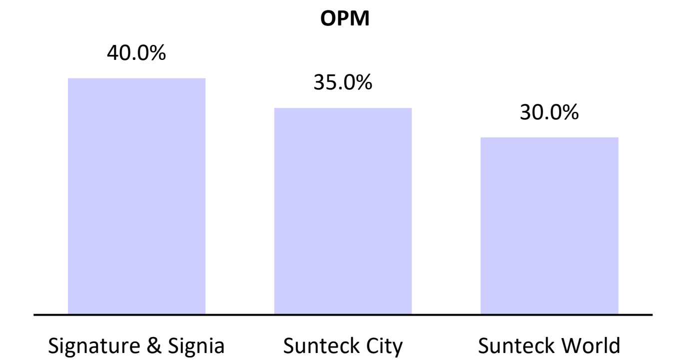
Source: Company, MOFSL

Exhibit 6: Volume rose to 1.5msf in FY25 vs. 0.3msf in FY18



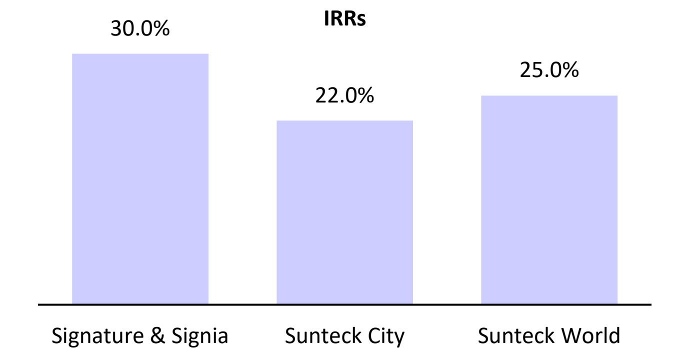
Source: Company, MOFSL

Exhibit 7: Targets 30-40% OPM…



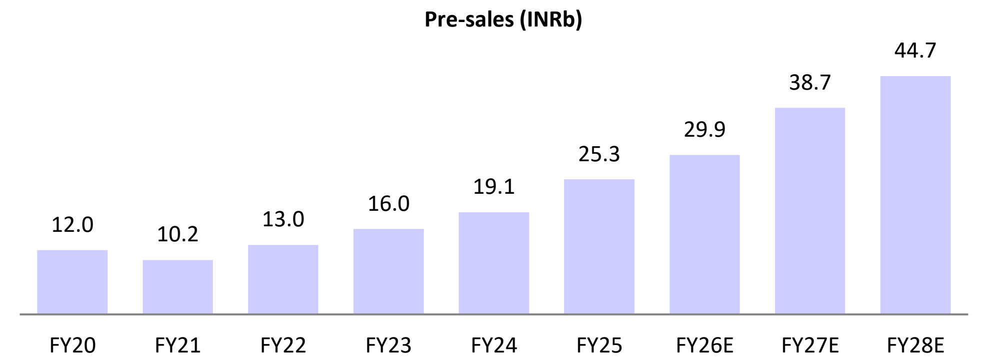
Source: Company, MOFSL

Exhibit 8: …and healthy IRRs in the future



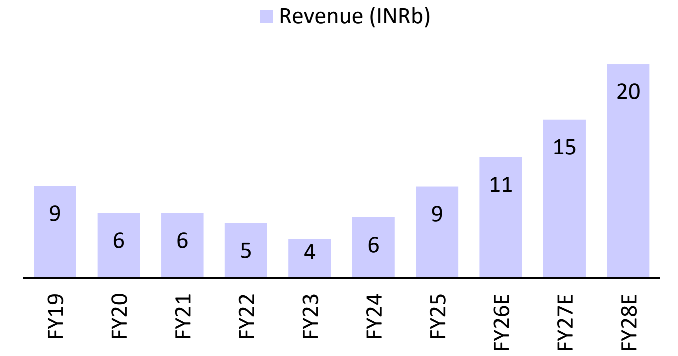
Source: Company, MOFSL

Exhibit 9: We expect SRIN to post a 21% pre-sales CAGR over FY25-28



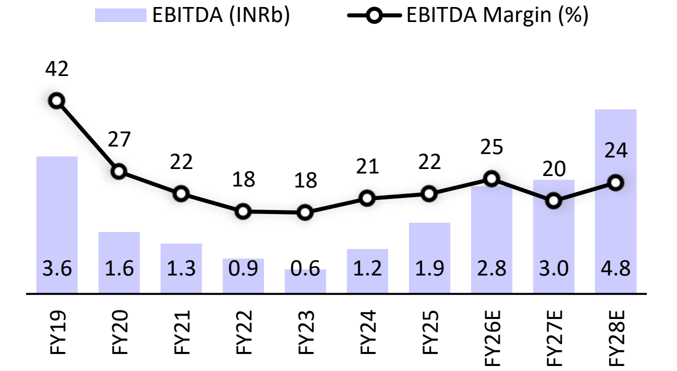
Source: MOFSL, Company

Exhibit 10: Expect 33% revenue CAGR over FY25-28



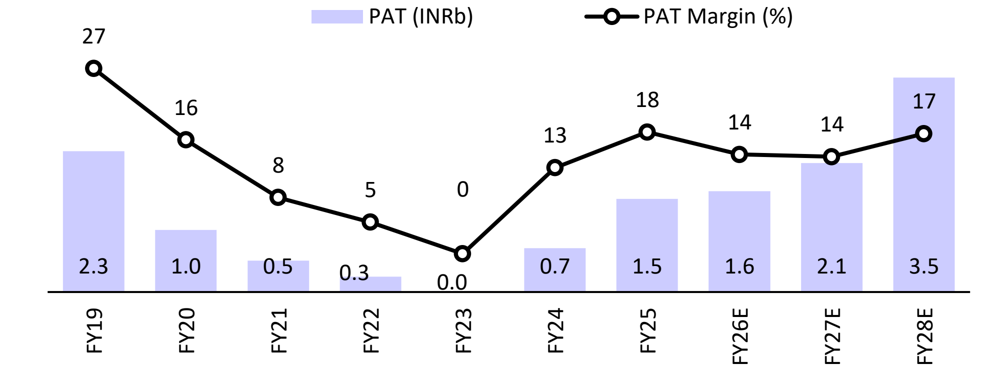
Source: Company, MOFSL

Exhibit 11: EBITDA to clock 37% CAGR over FY25-28E



Source: Company, MOFSL

Exhibit 12: PAT to clock a 32% CAGR over FY25-28E



Source: Company, MOFSL

Exhibit 13: Revisions to our estimates

	Old			New			Change		
(INR m)	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Revenue	11,263	14,759	19,930	11,263	14,759	19,930	0%	0%	0%
EBITDA	2,820	2,985	4,828	2,820	2,985	4,828	0%	0%	0%
Adj. PAT	1,627	2,084	3,464	1,627	2,084	3,464	0%	0%	0%
Pre-sales	29,886	38,740	44,715	29,886	38,740	44,715	0%	0%	0%
Collections	23,261	30,802	41,051	18,271	30,802	41,051	-21%	0%	0%

Source: MOFSL, Company

Valuation and view

We value SRIN on a DCF-based approach:

- Its residential business is valued by using DCF of expected cash flows over a project cycle with a WACC of 13.1%.
- Its operational commercial assets are valued at an 8% cap rate on FY26E EBITDA.

Based on the above approach, we arrive at a revised NAV of INR83b, or INR567/share, indicating an upside potential of 52%. **Reiterate BUY.**

Exhibit 14: Our SoTP-based TP of INR567 indicates an upside potential of 52%

NAV Summary		INR b	Per Share	as % of NAV
Completed Projects	❖ INR10b of net cash surplus, excluding overheads discounted at a WACC of 13.1%	10	65	12%
Ongoing Projects	❖ INR30b of net cash surplus, excluding overheads discounted at a WACC of 13.1%	29	201	35%
Upcoming projects	❖ Around ~8msf of pipeline with GDV of INR~130b discounted at a WACC of 13.1%	33	227	40%
Commercial	❖ Operational assets valued at a cap rate of 8% and ongoing projects through DCF	5	37	7%
Gross Asset Value		**78**	**531**	**94%**
Net debt	❖ FY26E	5	36	6%
Net Asset Value		**83**	**567**	**100%**
No. of share		146		
NAV per share		**567**		
CMP		376		
Upside Potential		**52%**		

Source: MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**5,132**	**3,624**	**5,648**	**8,531**	**11,263**	**14,759**	**19,930**
Change (%)	-15.1	-29.4	55.8	51.0	32.0	31.0	35.0
Total Expenditure	**4,211**	**2,982**	**4,476**	**6,673**	**8,443**	**11,773**	**15,101**
% of Sales	82.1	82.3	79.2	78.2	75.0	79.8	75.8
EBITDA	**921**	**642**	**1,173**	**1,858**	**2,820**	**2,985**	**4,828**
Margin (%)	17.9	17.7	20.8	21.8	25.0	20.2	24.2
Depreciation	73	92	95	129	167	172	177
EBIT	**848**	**550**	**1,078**	**1,730**	**2,653**	**2,814**	**4,651**
Int. and Finance Charges	778	859	684	409	693	564	564
Other Income	244	284	555	495	505	515	526
PBT bef. EO Exp.	**314**	**-24**	**949**	**1,816**	**2,466**	**2,765**	**4,613**
PBT after EO Exp.	**314**	**-24**	**949**	**1,816**	**2,466**	**2,765**	**4,613**
Total Tax	75	31	240	331	857	700	1,168
Tax Rate (%)	23.8	-125.6	25.3	18.2	34.8	25.3	25.3
Minority Interest	-12	-70	-1	-18	-18	-18	-18
Reported PAT	**251**	**15**	**710**	**1,503**	**1,627**	**2,084**	**3,464**
Adjusted PAT	**251**	**15**	**710**	**1,503**	**1,627**	**2,084**	**3,464**
Change (%)	-50.3	-94.1	4,699.7	111.9	8.2	28.1	66.2
Margin (%)	4.9	0.4	12.6	17.6	14.4	14.1	17.4

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	140	140	146	146	146	146	146
Total Reserves	27,764	27,738	31,095	32,454	33,953	35,909	39,245
Net Worth	**27,904**	**27,878**	**31,242**	**32,600**	**34,099**	**36,055**	**39,392**
Total Loans	7,882	6,854	3,749	3,869	5,369	5,369	5,369
Deferred Tax Liabilities	7	9	59	42	42	42	42
Capital Employed	**35,793**	**34,741**	**35,050**	**36,512**	**39,511**	**41,467**	**44,803**
Gross Block	660	787	1,007	1,211	1,377	1,549	1,726
Less: Accum. Deprn.	186	264	360	488	655	827	1,004
Net Fixed Assets	**474**	**522**	**648**	**722**	**722**	**722**	**722**
Investment Property	**750**	**967**	**4,259**	**4,263**	**4,263**	**4,263**	**4,263**
Capital WIP	67	1,012	103	318	318	318	318
Total Investments	**17**	**99**	**2,375**	**2,355**	**2,373**	**2,391**	**2,410**
Curr. Assets, Loans&Adv.	**53,681**	**69,985**	**71,851**	**75,607**	**61,840**	**73,057**	**90,103**
Inventory	40,419	57,251	59,663	62,064	46,287	50,543	68,252
Account Receivables	2,703	1,496	2,925	1,174	1,080	1,415	1,911
Cash and Bank Balance	970	1,582	1,058	2,025	8,301	13,012	9,020
Loans and Advances	9,589	9,656	8,205	10,343	6,172	8,087	10,920
Curr. Liability & Prov.	**19,196**	**37,845**	**44,186**	**46,754**	**30,006**	**39,285**	**53,014**
Account Payables	1,936	2,114	2,916	2,782	3,673	4,813	6,499
Other Current Liabilities	17,214	35,679	41,205	43,868	26,229	34,369	46,411
Provisions	46	52	65	104	104	104	104
Net Current Assets	**34,485**	**32,141**	**27,665**	**28,853**	**31,834**	**33,772**	**37,089**
Appl. of Funds	**35,793**	**34,741**	**35,050**	**36,512**	**39,511**	**41,467**	**44,803**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**2.9**	**0.2**	**8.3**	**17.7**	**19.1**	**24.5**	**40.7**
Cash EPS	3.8	1.3	9.5	19.2	21.1	26.5	42.8
BV/Share	328.3	328.0	367.6	383.5	401.2	424.2	463.4
DPS	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Payout (%)	50.9	862.5	18.0	8.5	7.8	6.1	3.7
Valuation (x)							
P/E	127.5	2,161.9	45.0	21.3	19.6	15.3	9.2
Cash P/E	98.8	298.9	39.7	19.6	17.8	14.2	8.8
P/BV	1.1	1.1	1.0	1.0	0.9	0.9	0.8
EV/Sales	7.6	10.3	6.1	4.0	2.6	1.6	1.4
EV/EBITDA	42.2	58.0	29.5	18.2	10.3	8.1	5.9
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FCF per share	-5.7	28.7	64.4	18.5	57.2	57.2	-45.3
Return Ratios (%)							
RoE	0.9	0.1	2.4	4.7	4.9	5.9	9.2
RoCE	2.4	1.8	3.5	5.1	5.4	6.1	9.0
RoIC	1.9	3.7	2.5	4.5	5.7	7.7	11.8
Leverage Ratio (x)							
Current Ratio	2.8	1.8	1.6	1.6	2.1	1.9	1.7
Interest Cover Ratio	1.1	0.6	1.6	4.2	3.8	5.0	8.2
Net Debt/Equity	0.2	0.2	0.1	0.1	-0.1	-0.2	-0.1

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	326	-24	949	1,835	2,466	2,765	4,613
Depreciation	73	92	95	129	167	172	177
Interest & Finance Charges	776	859	583	409	462	537	537
Direct Taxes Paid	-152	-68	-240	-556	-857	-700	-1,168
(Inc)/Dec in WC	-1,129	2,022	3,951	537	3,295	2,773	-7,310
CF from Operations	**-106**	**2,880**	**5,338**	**2,353**	**5,532**	**5,547**	**-3,151**
Others	-198	-260	-555	-454	-505	-515	-526
CF from Operating incl EO	**-305**	**2,620**	**4,783**	**1,898**	**5,026**	**5,032**	**-3,677**
(Inc)/Dec in FA	-183	-181	688	-325	-167	-172	-177
Free Cash Flow	**-487**	**2,439**	**5,471**	**1,573**	**4,860**	**4,860**	**-3,854**
(Pur)/Sale of Investments	248	7	-5,566	0	0	0	0
Others	115	12	555	-42	505	515	526
CF from Investments	**181**	**-162**	**-4,324**	**-367**	**339**	**344**	**349**
Issue of Shares	13	7	6	1	0	0	0
Inc/(Dec) in Debt	1,331	-1,647	-3,105	-444	1,500	0	0
Interest Paid	-743	-762	-583	-372	-462	-537	-537
Dividend Paid	-142	-211	-128	-220	-128	-128	-128
Others	0	0	0	0	0	0	0
CF from Fin. Activity	**459**	**-2,614**	**-3,809**	**-1,035**	**911**	**-664**	**-664**
Inc/Dec of Cash	**335**	**-156**	**-3,350**	**497**	**6,276**	**4,711**	**-3,992**
Opening Balance	103	438	282	356	853	7,129	11,840
Closing Balance	**438**	**282**	**-3,067**	**853**	**7,129**	**11,840**	**7,848**

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
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