22 April 2026

4QFY26 Results Update | Sector: Real Estate

Sunteck Realty

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	52.5 / 0.6
52-Week Range (INR)	479 / 270
1, 6, 12 Rel. Per (%)	11/-13/-12
12M Avg Val (INR M)	144

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.2	13.2	15.7
EBITDA	3.0	3.8	4.8
EBITDA (%)	27.1	29.0	30.4
PAT	2.0	2.5	3.3
EPS (INR)	14.0	17.4	22.6
EPS Gr. (%)	36.0	24.8	29.7
BV/Sh. (INR)	246.5	262.4	283.5
Ratios			
Net D/E	0.2	0.2	0.2
RoE (%)	5.9	6.8	8.3
RoCE (%)	6.3	6.7	7.8
Payout (%)	10.8	8.6	6.7
Valuations			
P/E (x)	25.8	20.7	15.9
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	19.5	15.8	12.5
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: INR358 TP: INR530 (+48%) Buy

Pre-sales growth momentum to continue

Stepped up the BD activity; healthy launch pipeline in FY27

In FY26, Sunteck Realty (SRIN) expanded its MMR portfolio by adding three new projects, offering a combined GDV potential of ~INR50b. The total cash outlay of INR8.1b towards business development in FY26 was notably higher than INR1.8b in FY25. These would offer additional avenues of growth over the medium term. The company has a launch pipeline of INR60-70b, including projects in Andheri, Mira Road, Vasai, and Naigaon. The Dubai project is launch-ready, and the timing would depend on the evolving dynamics in West Asia. The Dubai launch would provide an additional delta to its pre-sales growth.

Pre-sales likely to clock a 23% CAGR over FY26-28E

SRIN reported pre-sales growth of 22% YoY to INR10.6b in 4QFY26 on the back of strong contribution from the uber-luxury segment (57% share) and healthy response at the Avenue 5 project. Consequently, FY26 pre-sales grew by 25% YoY to INR32b. The company's strong launch pipeline worth INR60-70b, would aid its pre-sales in FY27. The management expects growth momentum (seen in FY26) to sustain in the current year. We bake in a 23% CAGR in pre-sales to reach INR48b over FY26-28E.

Healthy cash flows; balance sheet remains sturdy

Collections grew by 14% YoY to INR14.3b in FY26, supported by a strong 39% YoY growth to INR4.3b in 4QFY26. SRIN expects better collections growth in FY27. Further, the net operating cash flow (NOCF) surplus at INR5.5b in FY26 (up 48% YoY) is the highest in the last 7 years. Consequently, NOCF-to-collections at 39% was among the best levels since FY21. Net debt-to-equity remained low at 0.06x (excluding loans to JDA partners) despite a robust ramp-up in the BD activity. Fueled by continued pre-sales growth and healthy project execution, we expect collections to record 22% CAGR to reach INR21b over FY26-28.

P&L highlights

In 4QFY26, revenue was up 65% YoY to INR3.4b. The company reported EBITDA of INR967m, up 41% YoY. EBITDA margin contracted 482bp YoY to 28.5%. Adj. PAT stood at INR638m, up 27% YoY. PAT margin was at 19%. In FY26, revenue was up 32% YoY to INR11.2b. EBITDA was at INR3b, up 63% YoY. EBITDA margin stood at 27% vs 22% in FY25. Adj. PAT stood at INR2b, up 36% YoY.

Key highlights from the management commentary

- Management aims to sustain the pre-sales growth rate of 25% YoY in FY27 too (similar to FY26).
- In 4QFY26, pre-sales contribution from the uber-luxury segment, i.e., the BKC and Nepean Sea Road projects, was INR6.1b (~57% of quarterly sales).
- Incurred INR8.1b towards business development in FY26 vs. INR1.8b in FY25. It plans to continue investing in BD in the coming quarters.

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- **FY27 launches:** A redevelopment project on WEH in Andheri, an additional tower in Skypark (Mira Road), two towers in Beach Residences (Vasai), and a new phase in Sunteck World (Naigaon). The newly acquired project in Mira Road is expected to be launched in the next 12 months. Overall, it has planned for INR60-70b launch apart from the Nepean Sea Road formal launch in FY27.
- Recently acquired projects would have blended EBITDA margins of 30–35%.
- Sunteck One World in Naigaon is scheduled to be delivered in FY27.
- Construction for the first phase of the Nepean Sea Road project is expected to commence in FY27.
- There is a shortage of labor currently, likely due to the elections in West Bengal – this situation is expected to normalize post-Apr'26.
- The Dubai project is launch-ready, and the company plans to proceed once the Middle East situation stabilizes.
- The company had invested AED130m in the Dubai project.

Valuation and view

- Given the favorable base and healthy launch pipeline, we expect SRIN to deliver 23% presales CAGR over FY26-28E. The recent project acquisitions would support growth over the medium term. Growth in collections and healthy cash flows would support business development vis-à-vis keeping leverage at healthy levels in the coming years.
- We value its residential segment at its NAV (implying a 5.2x embedded EV/EBITDA multiple on FY28E) and commercial segment at an 8.5% cap rate.
- **We have BUY rating on the stock with a TP of INR530, implying a 48% upside potential.**

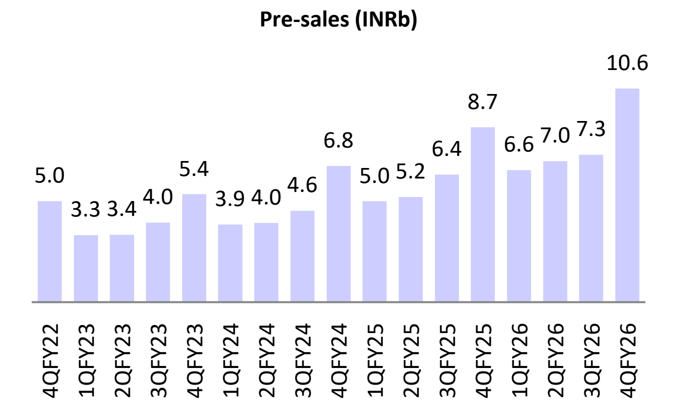
Quarterly performance **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**3,163**	**1,690**	**1,618**	**2,060**	**1,883**	**2,524**	**3,441**	**3,390**	**8,531**	**11,238**
YoY Change (%)	348.2	577.9	281.1	-51.7	-40.5	49.3	112.7	64.5	51.0	31.7
Total Expenditure	2,849	1,317	1,134	1,374	1,406	1,745	2,626	2,424	6,673	8,190
EBITDA	**314**	**374**	**484**	**687**	**477**	**778**	**815**	**967**	**1,858**	**3,048**
Margins (%)	9.9	22.1	29.9	33.3	25.4	30.8	23.7	28.5	21.8	27.1
Depreciation	34	36	31	28	34	36	37	38	129	145
Interest	103	99	87	119	149	194	117	202	409	673
Other Income	117	130	130	118	132	98	119	98	495	448
PBT before EO expense	**295**	**368**	**495**	**658**	**426**	**646**	**780**	**826**	**1,816**	**2,678**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**295**	**368**	**495**	**658**	**426**	**646**	**780**	**826**	**1,816**	**2,678**
Tax	70	22	69	170	92	159	212	197	331	659
Rate (%)	23.9	5.9	13.9	25.9	21.6	24.5	27.1	23.9	18.2	24.6
MI & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-2	-13	-9	-18	-25
Reported PAT	**228**	**346**	**425**	**504**	**334**	**490**	**582**	**638**	**1,503**	**2,044**
Adj PAT	**228**	**346**	**425**	**504**	**334**	**490**	**582**	**638**	**1,503**	**2,044**
YoY Change (%)	-438.2	-348.3	-536.9	-50.3	46.7	41.4	36.9	26.5	111.6	36.0
Margins (%)	7.2	20.5	26.3	24.5	17.8	19.4	16.9	18.8	17.6	18.2
Operational metrics										
Presales	5,020	5,240	6,350	8,700	6,570	7,020	7,340	10,640	25,310	31,570
Collections	3,420	2,670	3,360	3,100	3,510	3,310	3,190	4,320	12,550	14,330

Source: Company, MOFSL

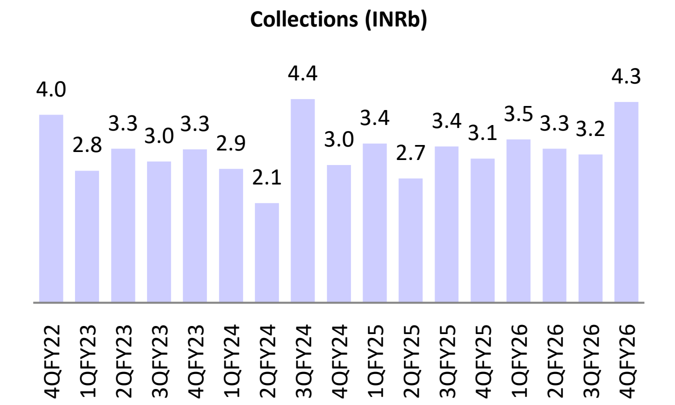
Key exhibits

Exhibit 1: Pre-sales increased 22% YoY to INR10.6b



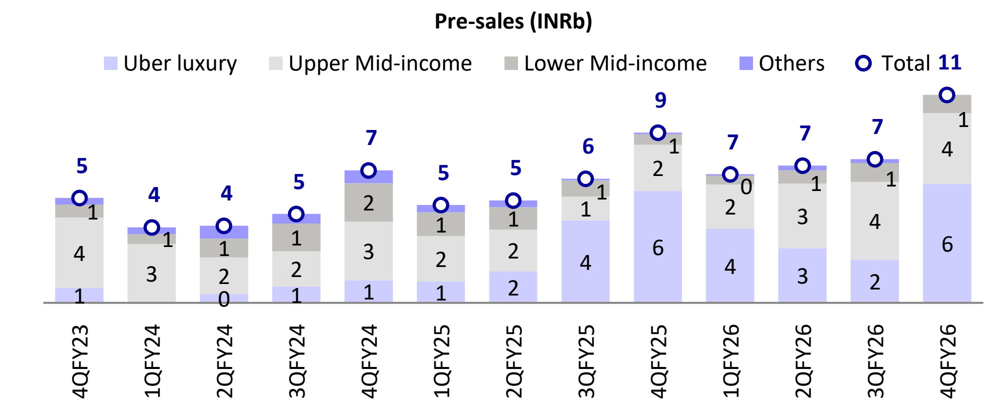
Source: Company, MOFSL

Exhibit 2: Collections increased 39% YoY to INR4.3b



Source: Company, MOFSL

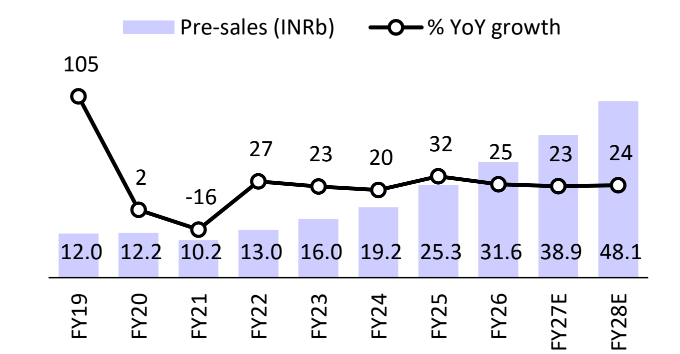
Exhibit 3: Pre-sales are witnessing healthy traction across segments



Source: Company, MOFSL

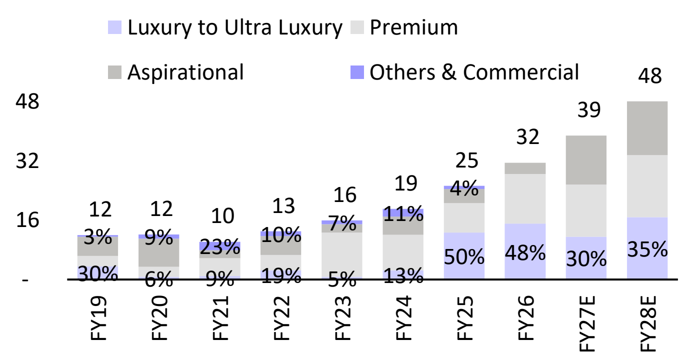
Story in charts

Exhibit 4: SRIN to post a 23% pre-sales CAGR over FY26-28



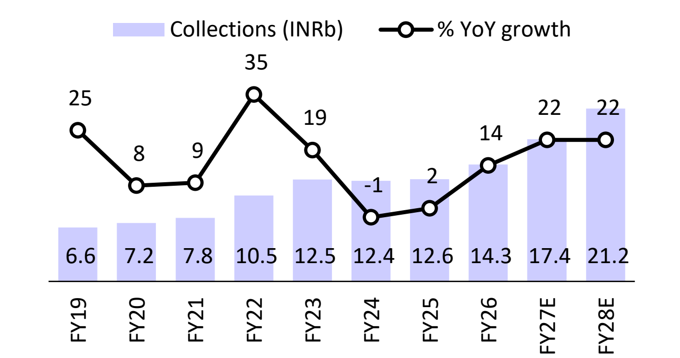
Source: Company, MOFSL

Exhibit 5: Overall contribution from luxury, ultra-luxury, and premium segments is expected to rise (total in INRb)



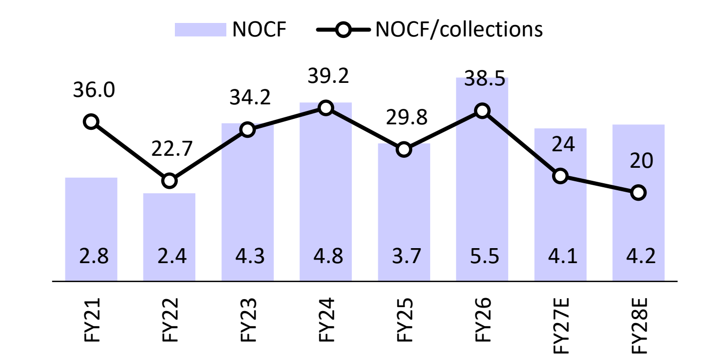
Source: Company, MOFSL. Note: % in stacks shows the segmental contribution

Exhibit 6: SRIN to post a 22% collections CAGR over FY26-28



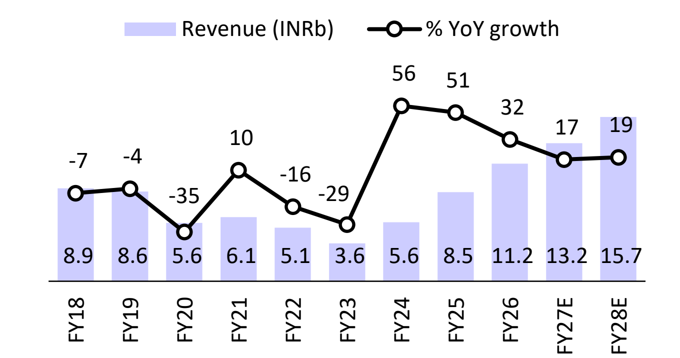
Source: Company, MOFSL

Exhibit 7: Cash conversion cycle



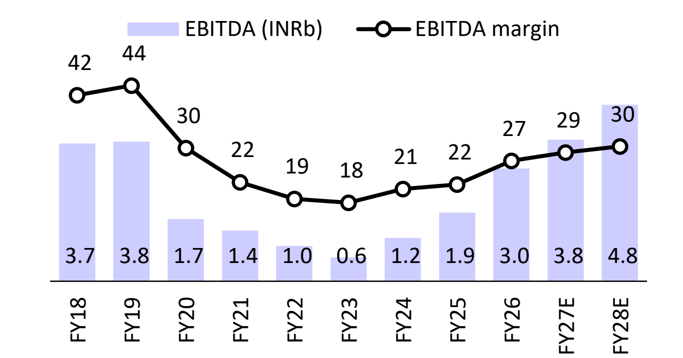
Source: Company, MOFSL

Exhibit 8: Expect an 18% revenue CAGR over FY26-28



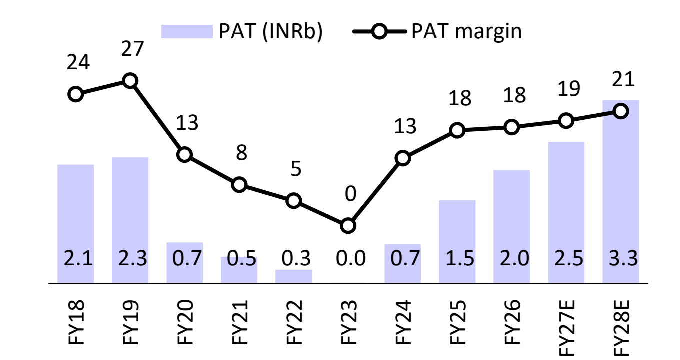
Source: Company, MOFSL

Exhibit 9: EBITDA to clock a 25% CAGR over FY26-28E



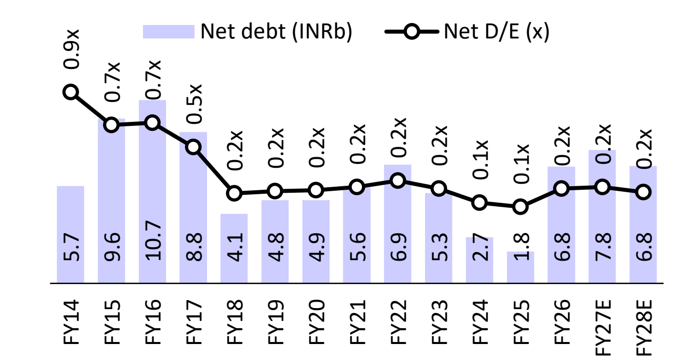
Source: Company, MOFSL

Exhibit 10: PAT to clock a 27% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 11: Net debt to remain stable at FY26 levels



Source: Company, MOFSL

Valuation and view

We value its residential segment at its NAV (implying a 5.2x embedded EV/EBITDA multiple on FY28E) and commercial segment at an 8.5% cap rate.

Based on the above approach, we arrive at a NAV of INR78b, or INR530/share, indicating an upside potential of 48%. **Recommend BUY.**

Exhibit 12: Our TP of INR530 indicates an upside potential of 48%

NAV Summary			INRm
Residential	❖	Valued at NAV using WACC of 12.7% for ongoing and completed projects and 13.2% for upcoming launches (implies 5.2x embedded EV/EBITDA on FY28)	70,471
Commercial	❖	Valued at 8.5% cap rate	14,155
Total EV – SRIN			**84,626**
Less: net debt			6,792
Market Cap			**77,834**
No of shares (m)			146.8
Per share (INR)			530
Rounded-off target (INR)			**530**
CMP			358
Upside (%)			**48%**

Source: MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**5,131**	**3,624**	**5,649**	**8,531**	**11,238**	**13,190**	**15,699**
Change (%)	-16.4	-29.4	55.9	51.0	31.7	17.4	19.0
Total Expenditure	**4,177**	**2,983**	**4,476**	**6,673**	**8,190**	**9,362**	**10,928**
% of Sales	81.4	82.3	79.2	78.2	72.9	71.0	69.6
EBITDA	**953**	**642**	**1,174**	**1,858**	**3,048**	**3,828**	**4,771**
Margin (%)	18.6	17.7	20.8	21.8	27.1	29.0	30.4
Depreciation	73	92	95	129	145	208	228
EBIT	**880**	**549**	**1,078**	**1,729**	**2,904**	**3,620**	**4,543**
Int. and Finance Charges	776	859	684	409	673	691	628
Other Income	209	284	555	495	448	470	494
PBT bef. EO Exp.	**314**	**-25**	**950**	**1,816**	**2,678**	**3,400**	**4,408**
EO items	0	0	0	0	0	0	0
PBT after EO Exp.	**314**	**-25**	**950**	**1,816**	**2,678**	**3,400**	**4,408**
Total Tax	75	31	240	331	659	850	1,102
Tax Rate (%)	23.8	-122.0	25.3	18.2	24.6	25.0	25.0
Minority Interest	-12	-70	-1	-18	-25	0	0
Reported PAT	**251**	**14**	**710**	**1,503**	**2,044**	**2,550**	**3,306**
Adjusted PAT	**251**	**14**	**710**	**1,503**	**2,044**	**2,550**	**3,306**
Change (%)	-47.7	-94.4	4,941.1	111.6	36.0	24.8	29.7
Margin (%)	4.9	0.4	12.6	17.6	18.2	19.3	21.1

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	140	140	146	146	146	146	146
Total Reserves	27,764	27,738	31,095	32,454	35,964	38,294	41,380
Net Worth	**27,904**	**27,879**	**31,242**	**32,600**	**36,110**	**38,440**	**41,526**
Minority Interest	0	0	0	0	8,611	8,611	8,611
Total Loans	7,882	6,843	3,749	3,869	7,742	8,842	8,042
Deferred Tax Liabilities	-281	-334	-400	-370	-342	-348	-355
Capital Employed	**35,506**	**34,388**	**34,592**	**36,100**	**52,121**	**55,544**	**57,823**
Gross Block	670	804	1,009	1,172	1,304	1,506	1,708
Less: Accum. Deprn.	190	268	336	414	501	651	821
Net Fixed Assets	**481**	**536**	**673**	**758**	**802**	**855**	**887**
Investment Property	**750**	**967**	**4,234**	**4,228**	**5,586**	**5,578**	**5,569**
Goodwill on consolidation	0	0	0	0	0	0	0
Capital WIP	67	1,012	183	318	0	2,000	4,000
Total Investments	**2,346**	**2,407**	**2,295**	**2,355**	**733**	**749**	**765**
Curr. Assets, Loans&Adv.	**51,057**	**67,321**	**71,393**	**75,195**	**91,614**	**98,402**	**1,00,506**
Inventory	40,419	57,251	59,663	62,064	78,957	85,272	86,905
Account Receivables	2,703	1,496	2,925	1,174	1,125	1,148	1,171
Cash and Bank Balance	970	1,582	1,058	2,025	950	1,082	1,210
Loans and Advances	6,965	6,992	7,747	9,931	10,582	10,900	11,220
Curr. Liability & Prov.	**19,196**	**37,856**	**44,186**	**46,754**	**46,613**	**52,039**	**53,904**
Account Payables	1,936	2,114	2,916	2,782	2,758	2,895	3,040
Other Current Liabilities	17,214	35,690	41,205	43,868	43,700	48,981	50,693
Provisions	46	52	65	104	156	163	170
Net Current Assets	**31,861**	**29,465**	**27,207**	**28,441**	**45,001**	**46,363**	**46,602**
Appl. of Funds	**35,506**	**34,388**	**34,592**	**36,100**	**52,121**	**55,544**	**57,823**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**1.7**	**0.1**	**4.8**	**10.3**	**14.0**	**17.4**	**22.6**
Cash EPS	2.2	0.7	5.5	11.1	14.9	18.8	24.1
BV/Share	190.5	190.3	213.3	222.5	246.5	262.4	283.5
DPS	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Payout (%)	87.5	1,559.5	30.9	14.6	10.8	8.6	6.7
Valuation (x)							
P/E	210.1	3,741.5	74.2	35.1	25.8	20.7	15.9
Cash P/E	162.8	495.6	65.4	32.3	24.1	19.1	14.9
P/BV	1.9	1.9	1.7	1.6	1.5	1.4	1.3
EV/Sales	11.6	16.0	9.8	6.4	5.3	4.6	3.8
EV/EBITDA	62.5	90.3	47.2	29.4	19.5	15.8	12.5
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FCF per share	-3.3	18.1	3.1	10.7	-40.2	-3.5	8.8
Return Ratios (%)							
RoE	0.9	0.1	2.4	4.7	5.9	6.8	8.3
RoCE	2.4	5.3	3.5	5.1	6.3	6.7	7.8
RoIC	2.1	4.0	2.7	4.5	5.3	5.3	6.6
Leverage Ratio (x)							
Current Ratio	2.7	1.8	1.6	1.6	2.0	1.9	1.9
Interest Cover Ratio	1.1	0.6	1.6	4.2	4.3	5.2	7.2
Net Debt/Equity	0.2	0.2	0.1	0.1	0.2	0.2	0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	326	45	950	1,835	2,680	3,400	4,408
Depreciation	73	92	95	129	145	208	228
Interest & Finance Charges	-208	-267	-82	409	673	220	134
Direct Taxes Paid	-152	-68	-121	-556	-638	-850	-1,102
(Inc)/Dec in WC	-1,129	2,022	-502	537	-6,775	-1,243	-124
CF from Operations	**-1,091**	**1,824**	**341**	**2,353**	**-3,916**	**1,735**	**3,545**
Others	786	1,006	749	-454	-409	0	0
CF from Operating incl EO	**-305**	**2,830**	**1,090**	**1,898**	**-4,325**	**1,735**	**3,545**
(Inc)/Dec in FA	-183	-181	-631	-325	-1,567	-2,252	-2,252
Free Cash Flow	**-487**	**2,649**	**458**	**1,573**	**-5,892**	**-517**	**1,293**
(Pur)/Sale of Investments							
Others	363	-191	3,142	-42	-174	454	478
CF from Investments	**181**	**-372**	**2,511**	**-367**	**-1,741**	**-1,798**	**-1,774**
Issue of Shares	13	7	2	1	150	0	0
Inc/(Dec) in Debt	1,331	-1,647	-2,784	-444	4,183	1,100	-800
Interest Paid	-743	-762	-534	-372	-605	-691	-628
Dividend Paid	-142	-211	-211	-220	-220	-220	-220
Others	0	0	0	0	1,873	0	0
CF from Fin. Activity	**459**	**-2,614**	**-3,527**	**-1,035**	**5,381**	**189**	**-1,648**
Inc/Dec of Cash	**335**	**-156**	**74**	**497**	**-685**	**126**	**122**
Opening Balance	103	438	283	356	853	168	295
Closing Balance	**438**	**282**	**356**	**853**	**168**	**295**	**417**

NOTES

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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