

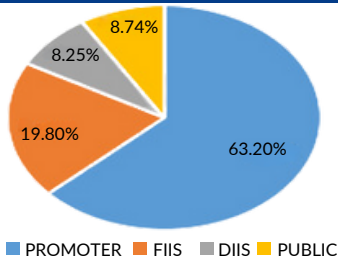
### Key Data

BSE Code	512179
NSE Code	SUNTECK
52 Week High (₹)	698.35
52 Week Low (₹)	379.9
Market Cap (₹ Cr.)	5818
Face Value	1
Coverage Reported Date	18-Oct-2024

### Industry Snapshot

Customers	Domestic
Market Presence	Domestic
Govt. Regulations	High
Msearch View	Positive

### Shareholding Pattern



### Promoters/ Management

Mr. Kamal Khetan	Chairperson-MD
Mr. Prashant Chaubey	CFO
Mrs. Rachana V Hingarajia	Executive Director
Mr. Chaitanya Champaklal	Independent Director
Dalal	

### Key Ratios

PE	28.9
9MFY 2025 EPS	6.82
ROE	2.38%
ROCE	4.66%

### Price Chart



### Research Analyst

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### Introduction

Sunteck Realty Limited (Sunteck) is a prominent real estate development company based in Mumbai, India. Established in the early 2000s, the company has grown to become one of the leading players in the Indian real estate sector, specializing in luxury, premium, and aspirational residential and commercial projects. Company has established itself as a key player in the Mumbai Metropolitan Region (MMR) with a focus on high-quality developments in prime locations.

### 3Q FY 2025 Result Update

- The company reported a big top line growth in 3QFY25, with revenues from operations ₹ 161.76 Cr, a 281% increase in YoY and a degrowth of -4% on QoQ. As there was 40% growth in pre-sales companies highest ever so far. The strong growth was because of their 3 BKC projects in Uber luxury segment i.e Signature & Signia. Company is focused on increasing sales from their uber-luxury projects, which offer exceptionally high embedded EBITDA margins.
- Company's EBITDA surged to ₹ 48.27 cr in 3QFY25, a significant turnaround from a ₹ 14.82 cr loss in Q3FY24, with EBITDA margins standing at 30% for the 3QFY25.
- Company's Profit After Tax for 3QFY25 witnessed a strong rebound, reaching ₹ 42.52 cr, compared to a ₹ 9.73 cr loss in the 3QFY24, with a PAT margin of 26.3%. Additionally, the company sold ₹ 635 cr worth of area in 3QFY25, reflecting a 40% growth over 3QFY24.

### Company Updates and Management Guidance

- Company continues to expand its portfolio with the addition of the Napancy Road project, which brings an additional Gross Development Value (GDV) of ₹ 2,400 cr, increasing the total GDV of the project to ₹ 5,400 cr.
- Companies total GDV as on 9M FY25 stands at ₹ 40,225 Cr which is more than doubled in last 2 years. The company remains optimistic about its business development pipeline and expects to maintain strong growth momentum in the future, supported by higher EBITDA margins.
- The company is also set to launch a new phase at Sunteck City in OBC, Goregaon West, with a total GDV of ₹ 3,000 cr, distributed across two towers.
- Company is preparing launch of Sunteck sky park with one more new tower at Mira road.
- Management expecting that the Q4FY25 to be the best ever quarter on pre-sales till now of Sunteck given of upcoming launches and strong pre-sales momentum.

### Mview

We continue to recommend Sunteck Realty Ltd as a long term investment story due to its strong growth, in the Q3FY25 reported a consolidated net profit of ₹ 42.52 cr, a significant turnaround from the net loss of ₹ 9.72 cr in Q3FY24. Total revenue surged by 281% YoY to ₹ 161.76 cr, driven by robust pre-sales of approximately ₹ 635 cr, marking a 40% increase. Despite a decline in collections to ₹ 336 cr from ₹ 438 cr in Q3FY 2024, the company's financial health remains strong, with a net cash surplus of around ₹ 61 cr and a net debt-to-equity ratio of zero. Sunteck Realty attributes this growth to sustained demand in the luxury housing segment and strategic project launches. We believe that with the upcoming projects Sunteck would deliver a healthy topline growth fuelled by a ramp-up in launches from both new and existing projects. We also believe Sunteck's healthy balance sheet supported by debt free status and strong cash flows would drive sustainable future growth. Hence, looking at all attributes, we continue our view on Sunteck Realty Ltd assigning a "ACCUMULATE" recommendation with a 12-15 months investment horizon.

### Technical View

The stock has its immediate support at 340-350 mark which should likely serve as an accumulation zone. Given the trend, we feel that one should accumulate the stock slowly on decline with a strict stoploss of 290 for potential upside targets of 550 and 600.

## CONSOLIDATED FINANCIAL TABLES

### BASIC FINANCIAL DETAILS

Particulars ₹ (in Cr)	3QFY 2025	3QFY 2024	YoY (%)	2QFY 2025	QoQ (%)	9MFY 2024	9MFY 2025	YoY (%)
Revenue from Operations	161.7	42.4	281%	169	-4%	137.9	647	369%
<b>Expenses:</b>								
Stock Adjustment	-12.7	-164.5	92%	13.3	-195%	-272.7	181.1	166%
Employee Expense	27.4	23	19%	24.2	13%	67.3	75.1	12%
Construction Cost	62.7	161.7	-61%	69.5	-10%	295.9	183.4	-38%
Other Expenses	36	37	-3%	24.5	47%	83.7	90.2	8%
Total Expenditure	113.4	57.2	98%	131.7	-14%	174.2	529.9	204%
<b>EBITDA</b>	<b>48.2</b>	<b>-14.8</b>	<b>426%</b>	<b>37.3</b>	<b>29%</b>	<b>-36.2</b>	<b>117.1</b>	<b>423%</b>
<b>EBITDA Margin</b>	<b>29.8%</b>	<b>-34.9%</b>	<b>185%</b>	<b>22.1%</b>	<b>35%</b>	<b>-26.3%</b>	<b>18.1%</b>	
Other Income	13	19	-32%	13		47.9	37.9	-21%
Depreciation	3.1	2.4	29%	3.6	-14%	6.4	10.1	57%
EBIT	58.1	1.8	3043%	46.7	24%	5.2	145	2677%
EBIT Margin	35.9%	4.4%	725%	27.6%	30%	3.8%	22.4%	492%
Interest	8.7	17	-49%	9.9	-12%	50.2	28.9	-42%
PBT	49.4	-15.2	424%	36.7	34%	-44.9	116	358%
Tax	2.7	1.2	125%	8.6	-68%	3.9	16.8	326%
Deferred Tax	4.1	-6.7	161%	-6.5	163%	-18.5	-0.7	96%
<b>PAT</b>	<b>42.5</b>	<b>-9.7</b>	<b>537%</b>	<b>34.6</b>	<b>23%</b>	<b>-30.4</b>	<b>99.9</b>	<b>429%</b>
<b>PAT Margin</b>	<b>26.3%</b>	<b>-22.9%</b>	<b>215%</b>	<b>20.5%</b>	<b>28%</b>	<b>-22%</b>	<b>15.4%</b>	<b>170%</b>
Equity Capital	14.6	14.6		14.6		14.6	14.6	
Face Value	1	1		1		1	1	
Outstanding Shares	14.6	14.6		14.6		14.6	14.6	0%
Diluted EPS	<b>2.9</b>	<b>-0.6</b>		<b>2.3</b>	<b>23%</b>	<b>-2</b>	<b>6.8</b>	



# MSEARCH

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### **Msearch's Recommendation (Absolute Performance)**

**Buy: > 20% within the next 12 Months**

**Accumulate: 5% to 20% within the next 12 Months**

**Sell : < -20% within the next 12 Months**

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