

CMP: INR 481

Rating: Buy

Target: INR 900

Stock Info

BSE	512179
NSE	SUNTECK
Bloomberg	SRIN:IN
Sector	Real Estate
Face Value (INR)	1
Equity Capital (INR mn)	146
Mkt Cap (INR mn)	70,540
52w H/L (INR)	699 / 380
Avg Yearly Volume (in 000')	594

Shareholding Pattern %

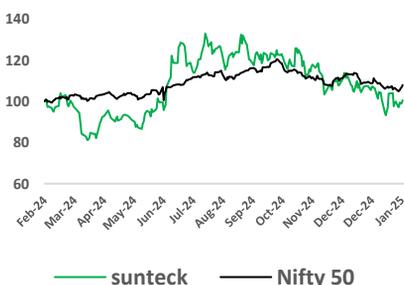
(As on December, 2024)

Promoters	63.25
DII	19.76
FII	8.25
Public & Others	8.74

Stock Performance (%) 1m 6m 12m

SUNTECK	0.42%	-11.8%	1.74%
NIFTY	0.52%	-1.32%	9.04%

Sunteck vs Nifty



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We recently visited Sunteck Realty's key projects in the Mumbai Metropolitan Region (MMR). The visit showcased the company's strong execution capabilities and diversified project portfolio, spanning mid-premium, premium, and uber-luxury segments. We visited the Beach Residency in Vasai, the Naigaon Township, Sky Park at Mira Road, and the upcoming FY26 launch of the Nepean Sea Road project.

Project Highlights:

1. Beach Residency, Vasai: It is spread across 50 acres, this beachfront development, in which they have launched 6 residential towers with 700 flats available for sale. The towers A(1,2,3) will offer 3 BHK apartments ranging from 908 to 953 sq. ft. carpet area, with an expected launch in Dec 2027 at a ticket size of INR 12 Mn . Tower B will consist of 2 BHK apartments (604–634 sq. ft.) priced at INR 8–9 Mn with an expected launch in Dec 2028.

Key amenities include a 1 lakh sq. ft. clubhouse (the largest in Mumbai), a 5-star hotel, and 60 commercial shops. The project enjoys strong traction, with 20% of buyers from Vasai, and is positioned as a premium mixed-use development.

2. Naigaon Township: Sunteck's flagship township, launched in 2018, spans 150 acres with over 5,000 homes delivered. The township includes projects like West World (2018), Maxx World (2020), One World, and the latest Ultra World launched in 2024. Ultra World covers 11 acres with 23-story towers featuring 1, 2, and 3 BHK apartments. The clubhouse spans 35,000 sq. ft., and apartments are attractively priced with 1 BHKs starting at INR 4.5 Mn. This township leverages Sunteck's first-mover advantage in Naigaon, driving strong demand and sales momentum.

3. Sky Park, Mira Road: It is positioned as a landmark project in Mira Road, Sky Park comprises four 45-story towers, with two towers already sold out (90% sold). The project offers 2 & 3 BHK apartments, with 2 BHKs (665–702 sq. ft.) priced at INR 18 Mn and 3 BHKs (950–1,040 sq. ft.) starting at INR 30 Mn. Key features include a 7.25-acre land parcel with 60% open space, G+2 retail podium, and premium lifestyle amenities like an infinity pool and clubhouse. The strategic location and premium positioning have resulted in strong absorption rates.

4. Nepean Sea Road Project: An uber-luxury development spread across 1.5 acres. The project is currently in the demolition phase with expected launch in FY26. The land is fully owned by Sunteck, including the Phase 2 land acquired at a premium from the collector. This project is poised to redefine luxury living in South Mumbai, catering to HNI and UHNI clientele.

Outlook & Valuation:

Sunteck Realty's strategic land acquisitions, execution track record, and focus on premium developments position it well for sustained growth in the MMR region. The company's strong brand equity, debt-light balance sheet, and robust project pipeline further support its growth trajectory. We maintain a **Buy rating** with a target price of **INR 900**, implying significant upside potential.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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