

Date: 31st May, 2024

SRL/SE/18/24-25

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051
Symbol: SUNTECK

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 512179

Sub: Investor Presentation on Q4 & Full year FY24 results

Dear Sir/Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed the Investor Presentation with regard to Financial Results for the quarter and year ended 31st March, 2024.

The Investor Presentation shall also be placed on the Company's website.

Kindly take the same on record and disseminate to all the concerned.

**Thanking You,
For Sunteck Realty Limited**

**Rachana Hingarajia
Company Secretary
Encl: a/a**



Sunteck Realty Limited

Investor Presentation

Q4 & Full Year FY2024

May 2024

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By attending the meeting where this presentation is made and any additional material is provided ("Presentation") or by reading the Presentation, you ("Recipient"), agree to be bound by the following limitations. This Presentation has been prepared on the basis of the estimates of the management of Sunteck Realty Limited (the "Company" or "Sunteck"), for the sole and exclusive purpose of providing information to the Recipient about the Company and its business, and is not and should be construed to be, directly or indirectly, an offer and / or an invitation and / or a recommendation and / or a solicitation of an offer to buy or sell any securities of the Company in any jurisdiction, nor shall part, or all, of this Presentation form the basis of, or be relied on in connection with, any contract or binding commitment or investment decision in relation to any securities of the Company. No offering of securities of the Company will be made except by means of an offering document containing detailed information about the Company. Securities may not be offered or sold in the United States unless they are registered or exempt from registration requirements under the U.S. Securities Act of 1933, as amended. There will be no offer of securities in the United States.

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The audited consolidated financial statements for Fiscals 2016 onwards have been prepared in accordance with Ind AS and the same for prior years have been prepared in accordance with Indian GAAP. This Presentation contains statements which may pertain to future events and expectations and therefore may constitute forward-looking statements. Any statement in this Presentation that is not a statement of historical fact shall be deemed to be a forward-looking statement, and the Recipient agrees that such statements may entail known and unknown risks, uncertainties and other factors which may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that the results and events contemplated by the forward-looking statements contained herein will in fact occur. None of the future projections, expectations, estimates or prospects in this Presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

The Recipient acknowledges that it shall be solely responsible for its own assessment of the market and the market position of the Company and that it shall conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Company. The information contained in this Presentation is as of March 31, 2024 except as may be stated otherwise. Neither the delivery of this Presentation nor any further discussions of the Company with any of the Recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date. The Company is not under any obligation to update the contents of this Presentation or inform Recipient of any changes in the affairs of the Company. The Company hereby expressly disclaims liability for any errors, inaccuracies, or omissions, and representations and warranties - express or implied, as provided within or in connection with this Presentation. Any clarifications, queries or future communication regarding the matters stated in this Presentation should be addressed to the Company directly. The information given in this Presentation in the form of pictures, artistic renders, areas, consideration, project details etc. should not be construed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer or invitation to acquire. The intention of this Presentation is not to sell or market the unit/s of any of the projects of the Company and is limited to only providing information to Recipient of the Presentation. Note The project elevations are for representation purposes only and are the sole property of the Company and may not be reproduced, copied, projected, edited in any way without written permission from the Company. All data and project related numbers are basis revenue recognition and operational performance excl. overheads for completed, ongoing and future projects respectively.



Key Strengths - Why Sunteck?

Key Strengths – Why Sunteck?

1



Strong Foothold in MMR market - largest & fastest growing market in India

2



Luxury portfolio in every segment & across micro-markets - from uber luxury to aspirational luxury

3



Well-timed Capital Allocation for acquisitions - Acquired more than ~50 mn sq ft & GDV of ~Rs 28,965 cr

4



Expanding Annuity Income Portfolio - Rs 300 cr plus rental, capital value creation of ~Rs 5,000 cr

5



Strong Financial Performance - With Net D/E of ZERO and strong operational CAGR of ~20%+

6



Successful equity partnerships - Partnerships with Kotak Fund and Ajay Piramal Group and now, with IFC-World Bank Group

Snapshot

Strong Operational Foothold



One of the large developers in **MMR** - largest & fastest growing market



INR~28,965 cr of GDV from ~7 large projects



~50 MSF+ total development acquisitions



18 projects successfully delivered



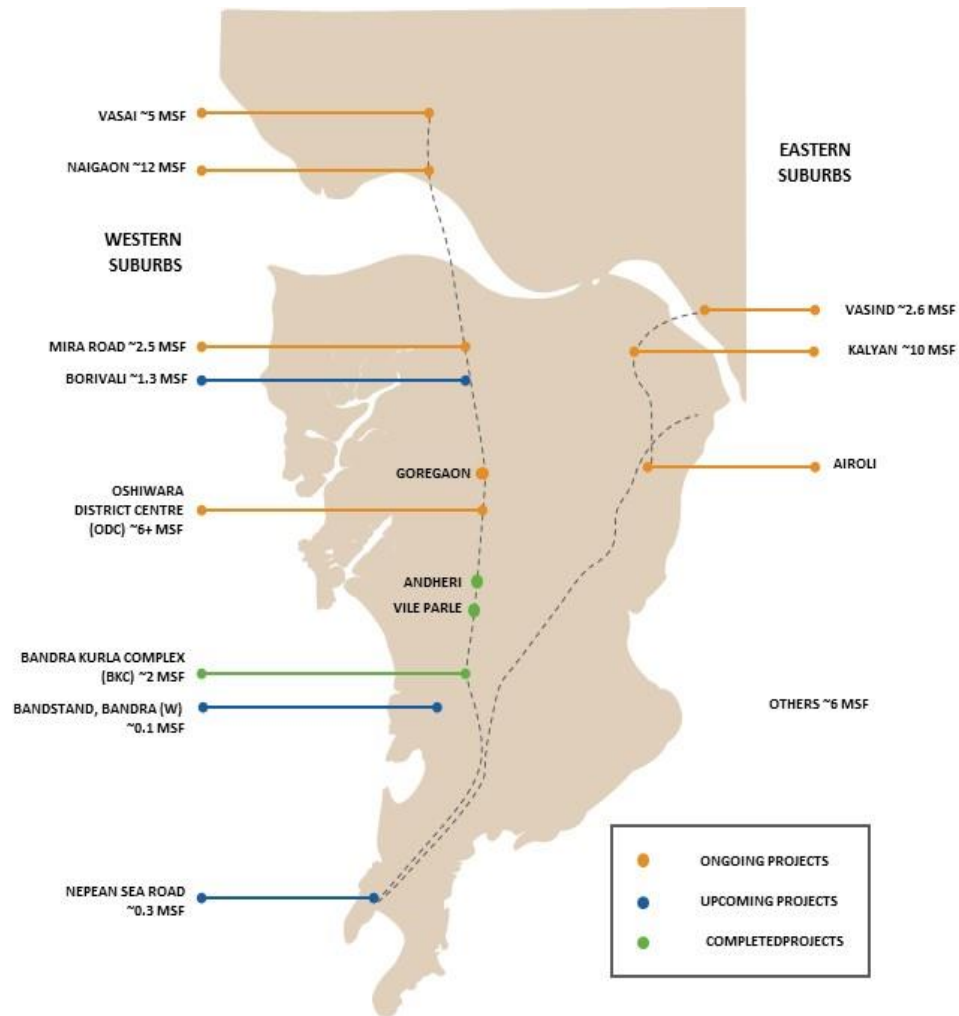
Well-timed capital allocation with JDA & outright model

1

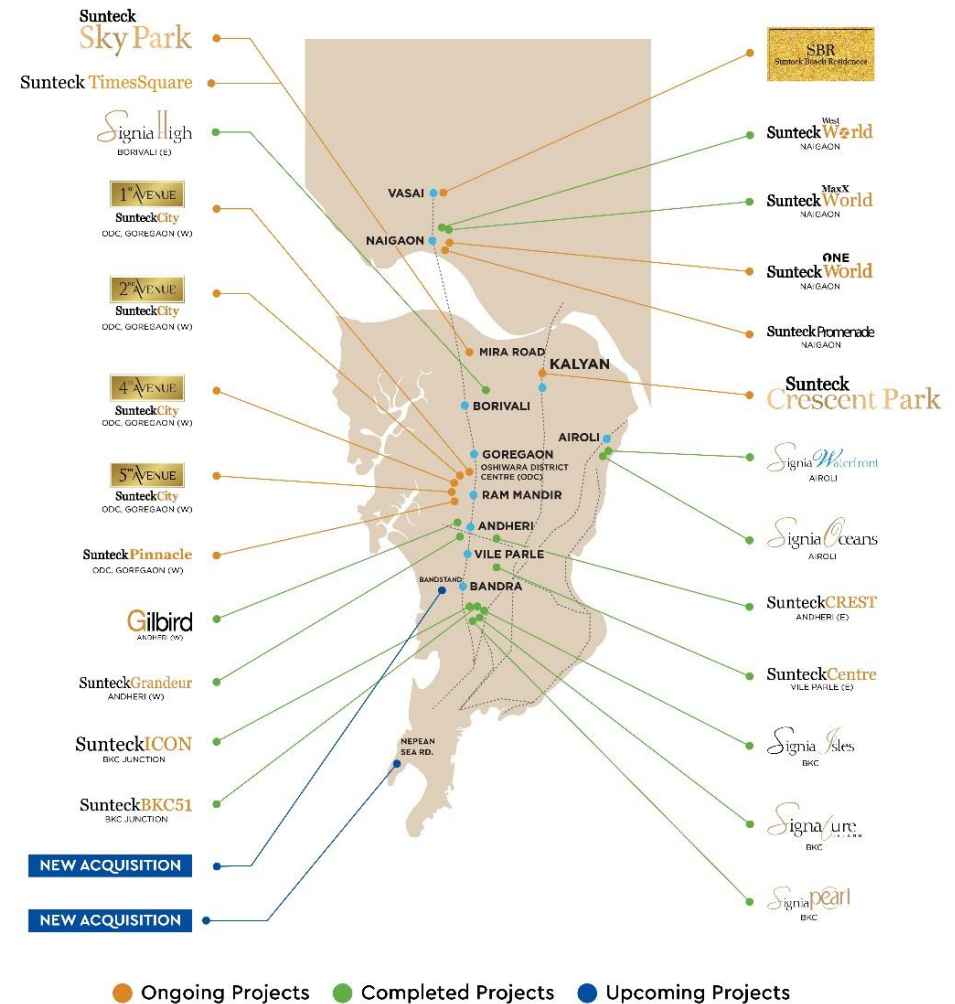
Strong Foothold in MMR Market – largest & fastest growing in India

MMR-Focused Luxury Real Estate Developer (1/2)

By Location Volume



By Project Brands

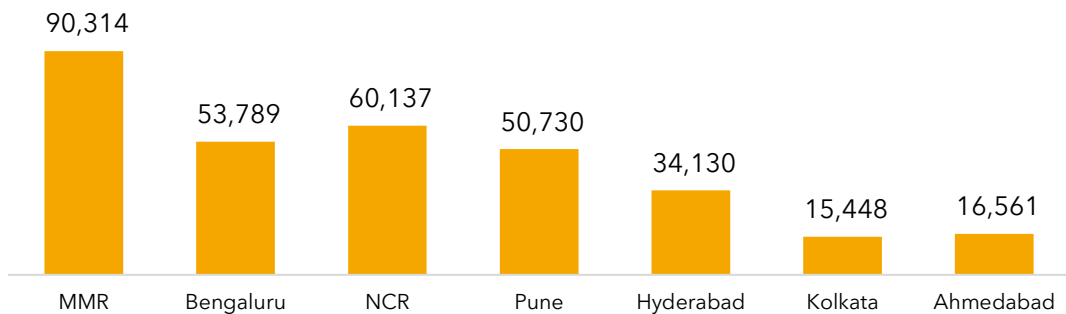


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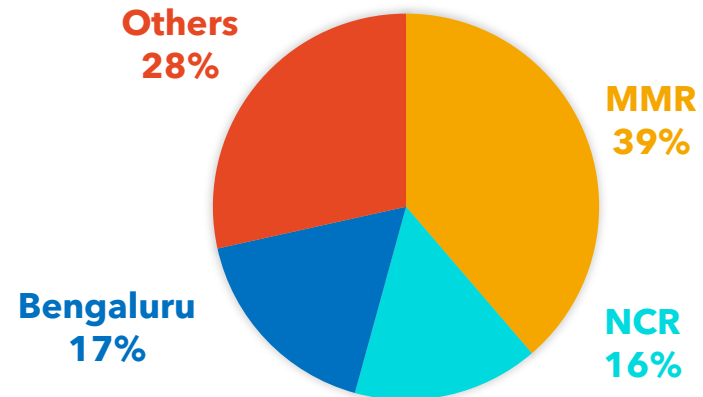
Strong Foothold in MMR market – largest & fastest growing in India

MMR is the most attractive real estate market in India (2/2)

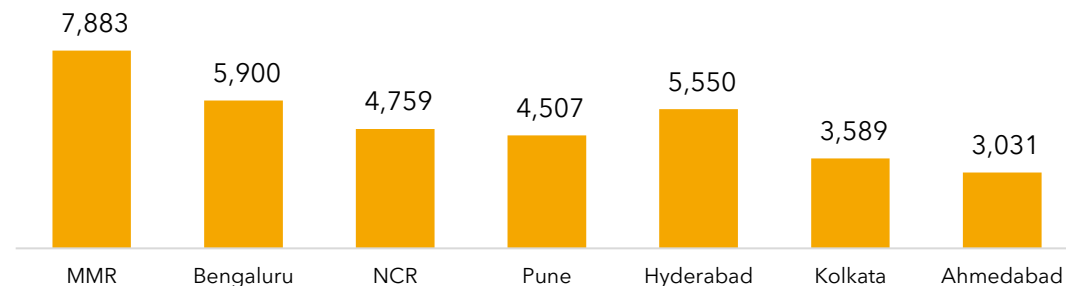
NUMBER OF UNITS SOLD IN-FY24



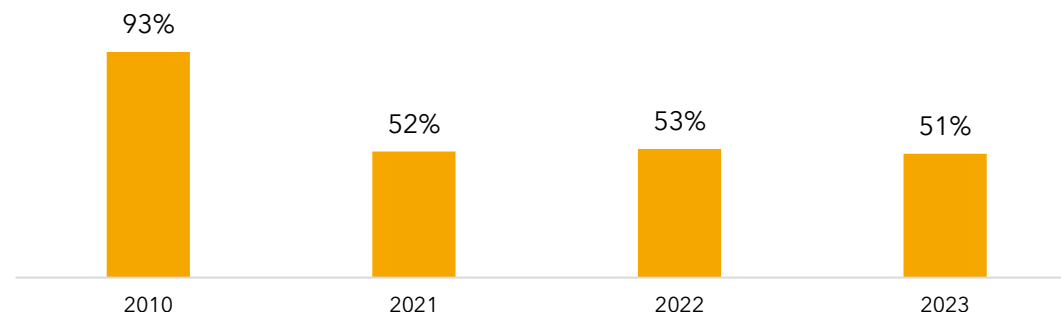
MARKET SHARE BY VALUE



INR/SQ FT



MMR AFFORDABILITY MATRIX



Luxury portfolio in every segment & across micro-markets

From Uber Luxury to Aspirational Luxury

Premium positioning by creating different luxury brands across segments

Uber Luxury

(UHNI & HNI)

Signature

Signia

Premium Luxury

(Upper Mid-Income)

SunteckCity

Sunteck
Sky Park

Aspirational Luxury

(Lower Mid-Income)

SunteckWorld

Marquee Luxury

(Beach Residences)

SBR

Sunteck Beach Residences

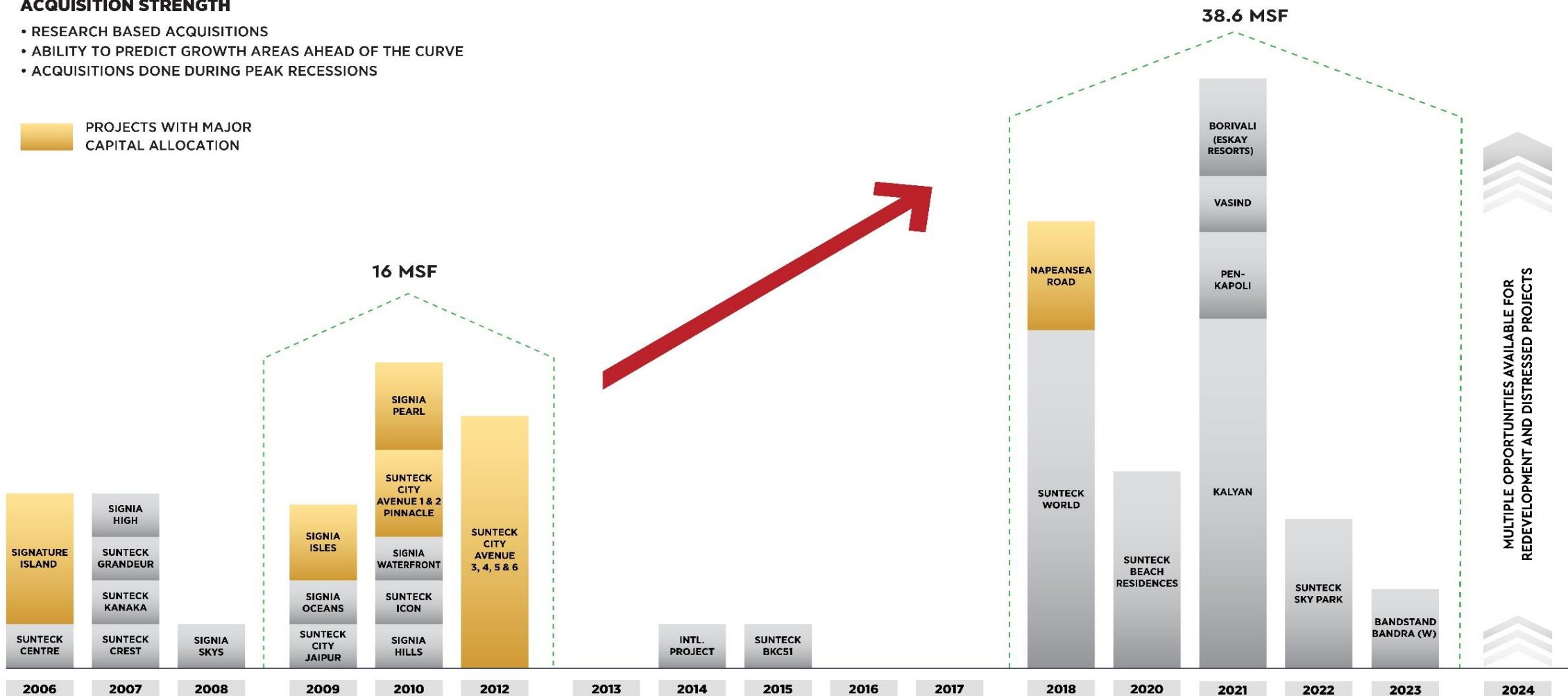
Well-timed Capital Allocation for acquisitions

Acquired more than ~50 mn sq ft & GDV of ~Rs.28,965 cr (1/2)

ACQUISITION STRENGTH

- RESEARCH BASED ACQUISITIONS
- ABILITY TO PREDICT GROWTH AREAS AHEAD OF THE CURVE
- ACQUISITIONS DONE DURING PEAK RECESSIONS

PROJECTS WITH MAJOR CAPITAL ALLOCATION



3

GDV - 7 Growth Engines to drive Pre-sales growth (as of Q4'FY24)

Achieved pre-sales growth of ~23% between FY21 and FY24 (2/2)

GDV - Balance Gross Development Value excluding sales already done

GDV - ~Rs 28,965 cr

Rs 1 cr = Rs 10 mn

 Launched
 Upcoming

GDV - ~Rs 26,465 cr

****Launched Towards The End of Q3 FY24*

GDV - ~Rs 19,345 cr

***Launched Towards The End of Q4 FY23 (End of March 2023)*

Nepean Sea Road
GDV - Rs 2,500 cr

*****Sunteck Crescent Park, Kalyan**
GDV - Rs 8,850 cr

*****Sunteck Crescent Park, Kalyan**
GDV - Rs 8,850 cr

Sunteck Sky Park, Mira Rd
GDV - Rs 1,890 cr

Sunteck Sky Park, Mira Rd
GDV - Rs 1,890 cr

****Sunteck Sky Park, Mira Rd**
GDV - Rs 2,450 cr

SBR, Vasai West
GDV - Rs 3,890 cr

SBR, Vasai West
GDV - Rs 3,890 cr

SBR, Vasai West
GDV - Rs 4,050 cr

GDV - ~Rs 13,650 cr

Sunteck World, Naigaon
GDV - Rs 4,775 cr

Sunteck World, Naigaon
GDV - Rs 4,775 cr

Sunteck World, Naigaon
GDV - Rs 5200cr

Sunteck City, ODC, Goregaon
GDV - Rs 5,750 cr

Sunteck City, ODC, Goregaon
GDV - Rs 5,750 cr

Sunteck City, ODC, Goregaon
GDV - Rs 6100 cr

Signature & Signia, BKC
GDV - Rs 1,310 cr

Signature & Signia, BKC
GDV - Rs 1,310 cr

Signature & Signia, BKC
GDV - Rs 1,545 cr

Sunteck World, Naigaon
GDV - Rs 5,425 cr

Sunteck City, ODC, Goregaon
GDV - Rs 6,600 cr

Signature & Signia, BKC
GDV - Rs 1,625 cr

FY2022
Pre-sales: ~Rs 1,303 cr

FY2023
Pre-sales: ~Rs 1,602 cr

FY2024
Pre-sales: ~Rs 1,915 cr

FY2025E
~7 Growth Engines¹⁰

4

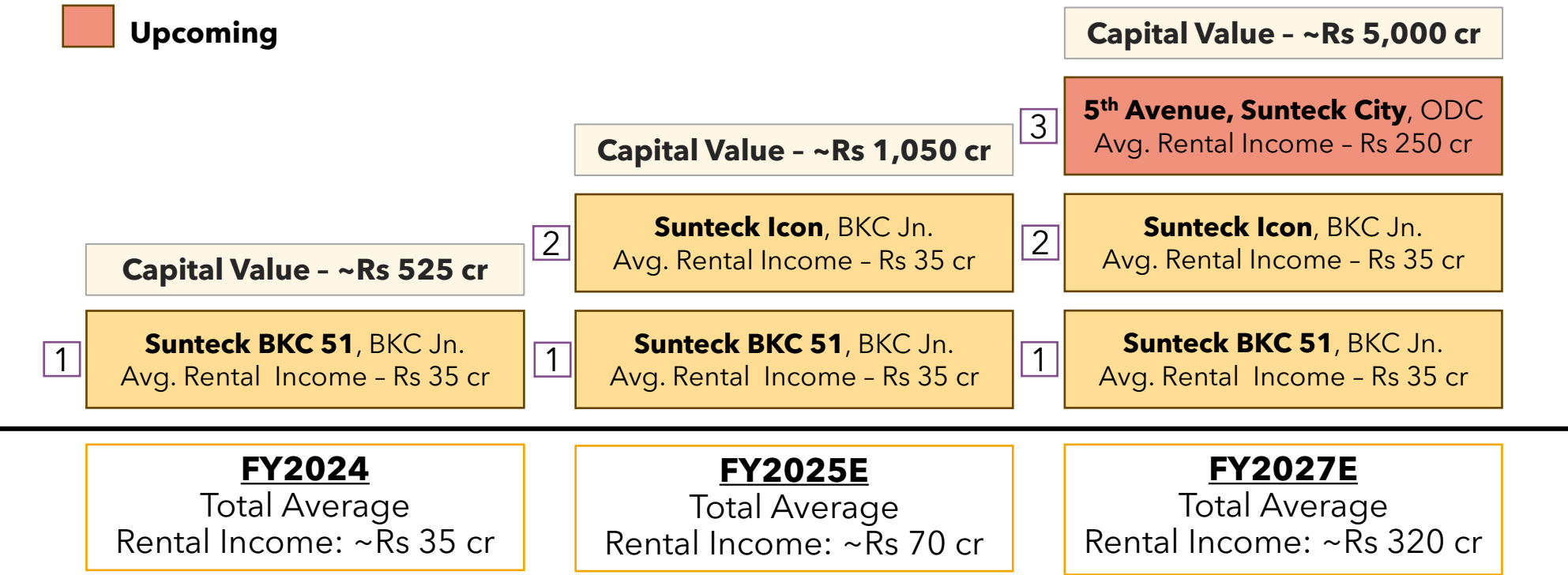
Expanding Annuity Income Portfolio

Rs 300 cr+ rental, capital value creation of ~Rs 5,000 cr

Sunteck Icon and Sunteck BKC 51 at BKC Junction has been pre-leased for a tenure of 29 years

Both commercial assets have generated an ROIC of ~30%

Launched
 Upcoming



5

Strong Financial Performance

Amongst industry best financials



Net Debt to Equity @ **Zero**



Pre-sales CAGR @~**23%** (21-24)



~**20%+** Cashflow Surplus Yield



AA Long term credit rating from **India Ratings (Fitch)**



INR 750 cr partnership with **IFC - World Bank Group**

5

Strong Financial Performance

Robust growth in revenue and profitability (1/5)

Revenue from Operations grew by **56% YoY** in **FY24** to **~Rs 565 cr**

Core EBITDA grew by **63% YoY** to **~Rs 266 cr** in **FY24** and **Core operating margin** expanded by **211 bps** to **47%** in **FY24**

PAT has registered fifty-fold increase to **~Rs 71 cr** in **FY24** with a **PAT Margin** of **13%**

Revenue

~Rs 565 Cr



Core EBITDA

~Rs 266 Cr



Operating Margin

~47%



PAT

~Rs 71 Cr



- Initiation of revenue recognition from Sunteck Maxxworld, Naigaon in FY24 follows Project Completion Method of Accounting
- 4th Avenue, Sunteck City, ODC revenues to be recognised in FY25

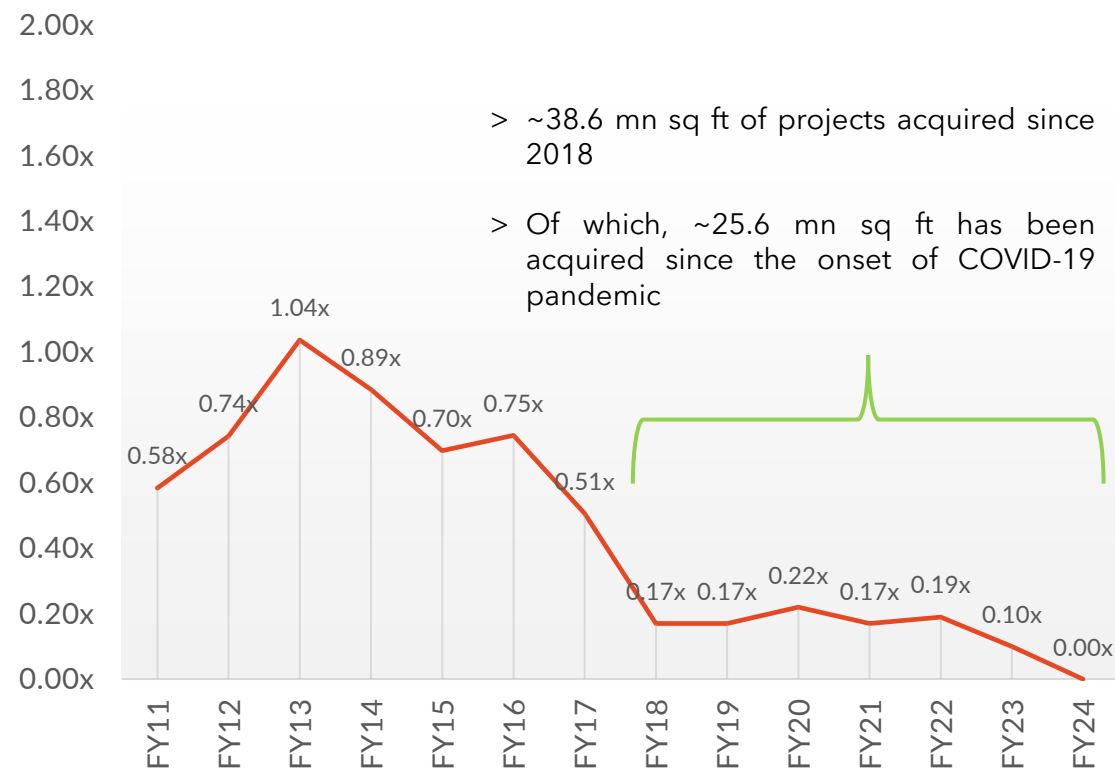
5

Strong Financial Performance

Net Debt to Equity @ ZERO (Net Cash Positive)

Sunteck's Long-Term Credit Rating upgraded from AA- to AA from India Ratings (Fitch) (2/5)

Particulars (~Rs cr)	FY22	FY23	FY24
Gross Debt	700	593	295
Less: Cash & Bank	97	158	106
Less: Loans to JDA partners	64	155	198
Net Debt	539	280	-8
Net Worth	2,790	2,788	3,124
Net Debt / Equity	0.19x	0.10x	-0.00x
Quasi-Equity and Others*	87	93	79
Adjusted Net Debt	627	373	72
Adj. Net Debt / Equity	0.22x	0.13x	0.02x



> ~38.6 mn sq ft of projects acquired since 2018

> Of which, ~25.6 mn sq ft has been acquired since the onset of COVID-19 pandemic

*With effect from 9th March, 2020, Starlight Systems (I) LLP became a wholly owned subsidiary of SRL pursuant to the retirement of PDL Realty Private Limited (Retired Partner). The Retired Partner's balance of current capital and fixed capital in the SSILLP, aggregating to ~910 mn have been converted into a loan. The said loan will be in the form of 1% secured Non-Convertible Debentures (NCDs), which will be redeemed at premium out of the future free cash flow from the specified projects only with a tenure of 20 years.

5

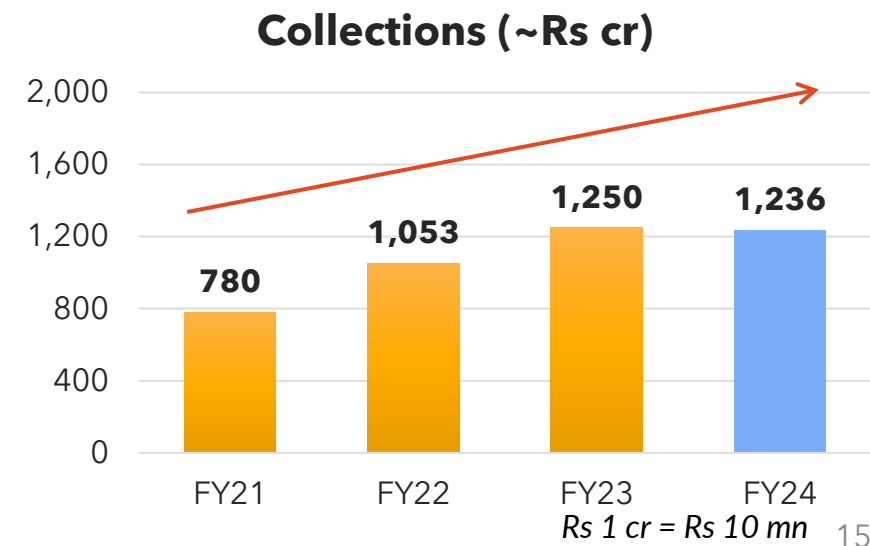
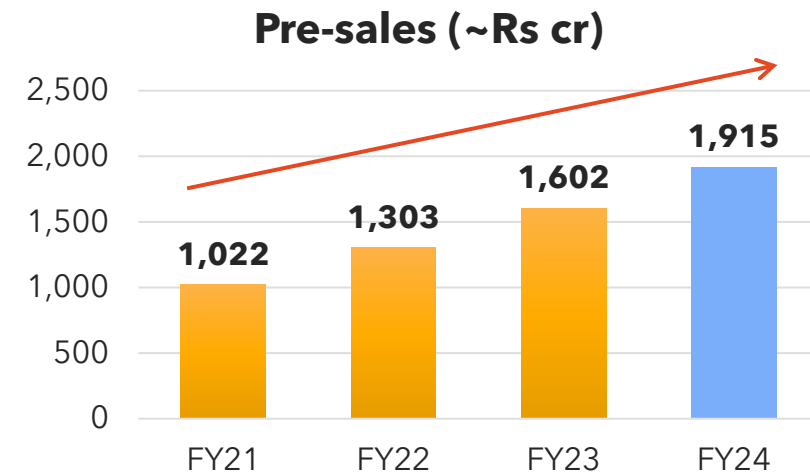
Strong Financial Performance

Pre-sales and Collections registering strong CAGR growth of 23% & 17% (3/5)

Proforma Profitability (basis operating performance)

Particulars	FY24	
	Rs cr	%
Pre-sales	1,915	
Embedded EBITDA	672	35.1%
D&A	10	
Finance Cost	68	
PBT	594	31.0%
Tax @ 25.2% assumed	150	
PAT	444	23.2%

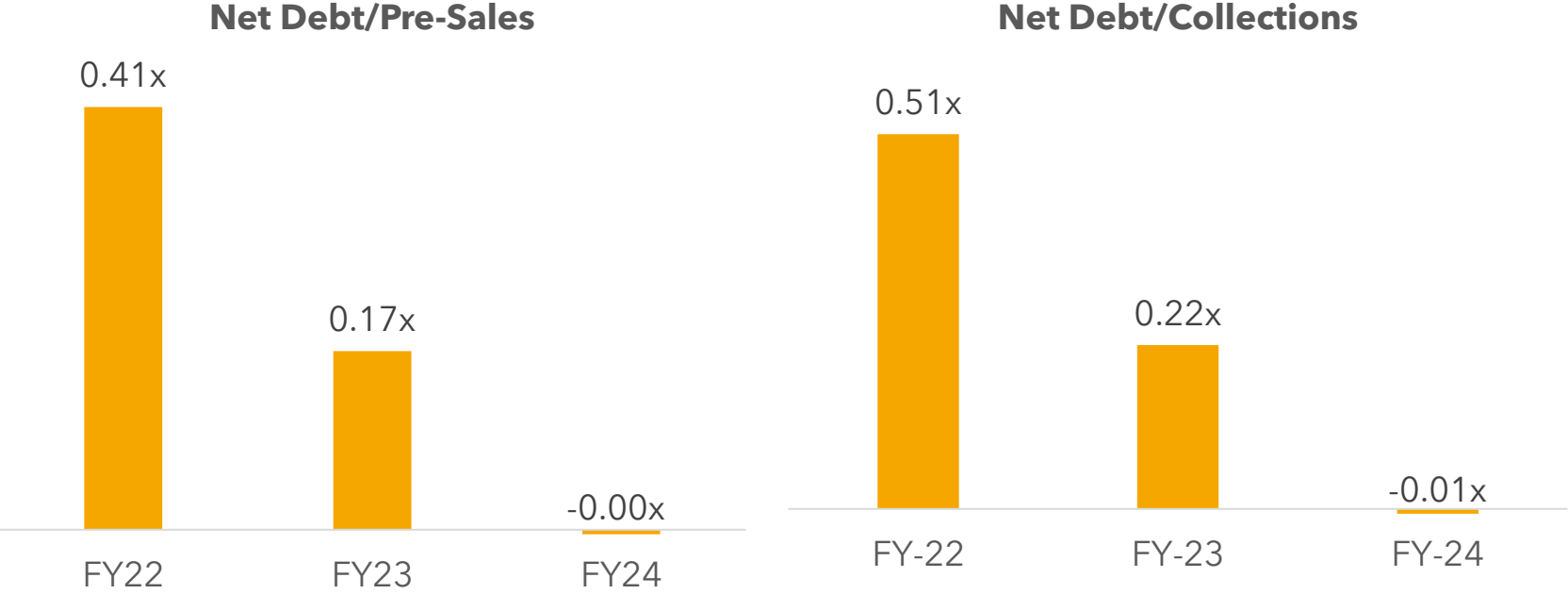
*As per current estimates, subject to change



5

Strong Financial Performance

High growth in pre-sales and collections leading to robust leverage ratios (4/5)



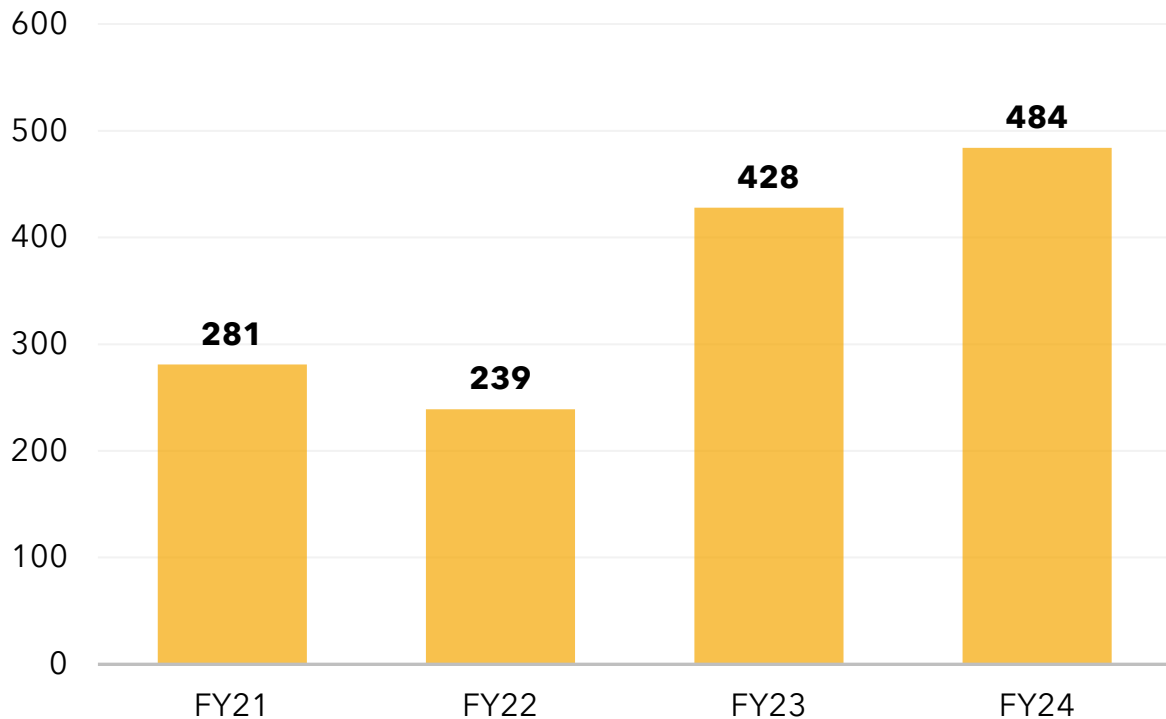
Particulars	Sunteck	NSE Realty Index
Net Debt/ Pre Sales	-0.00x	0.57x
Net Debt / Collection	-0.01x	0.91x
Net Debt/Equity	-0.00x	0.34x

5

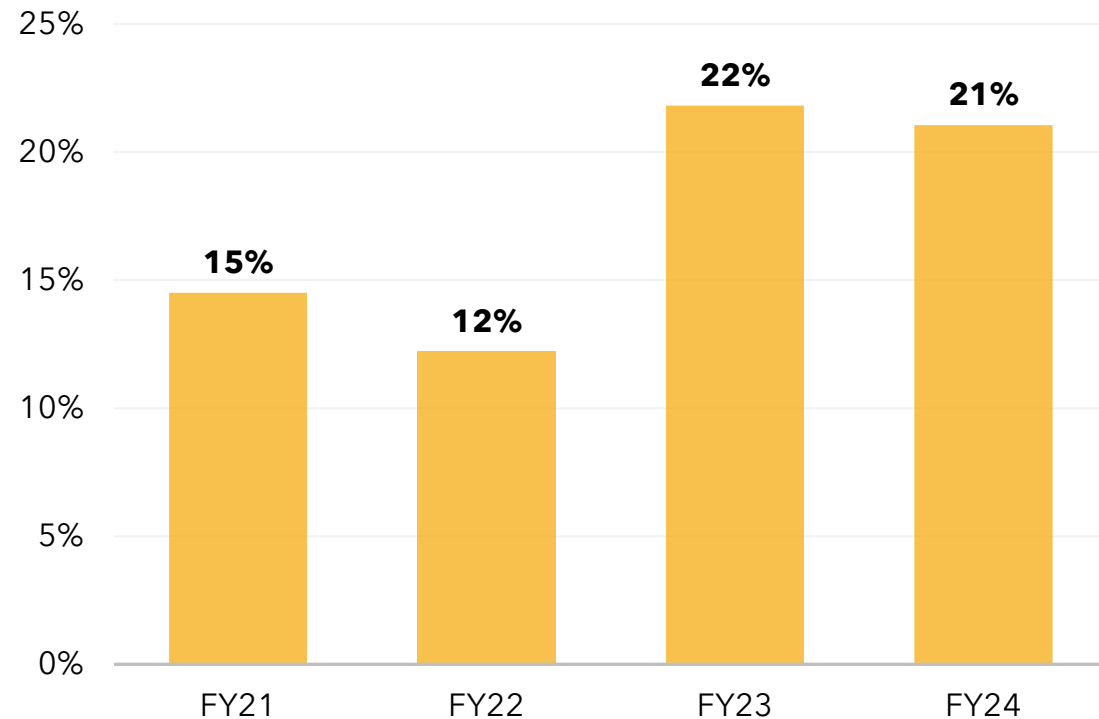
Strong Financial Performance

Cashflow Surplus Yield @~21%(5/5)

Net CF Surplus (~Rs cr)



Net CF Surplus Yield



- As the company follows Project Completion Method of Accounting, **CF Surplus Yield** (Net CF Surplus / Adjusted Network) is considered
- Adjusted Network for FY24 (~Rs 2,299 cr) = Total Equity (~Rs 3,124 cr) - Capital Reserve (~Rs 825 cr)

6 Successful Equity Partnerships

Recent Partnership



- **Sunteck & IFC - World Bank Group form Joint Investment Platform of up to ~Rs 750 cr**

- **Key highlights of the partnership**

- MMR focused platform to build high-quality green urban large-scale housing projects targeting the mid-income demographic
- Up to 4 to 6 green housing projects - developing around 12,000 units
- Highlights SRL's capability to develop high quality large-scale housing projects in the MMR

Past Partnerships

- **With Ajay Piramal Group**

- **India REIT** invested at **Signature Island, BKC** in **2006** and exited at **>20% IRRs within ~3 years**
- **50:50 JV - Piramal Sunteck Realty Pvt. Ltd. (PSRPL)** formed in **2007** to undertake multiple projects

- **With Kotak Realty Fund**

- **Kotak Real Estate Fund (KREF)** has invested in the listed entity in the past
- **KREF** has done multiple PE SPV investment - **Signia Isles, BKC** in **2009** and **Sunteck City, ODC** in **2012**, and exited at **>20% IRRs**



Q4 & Full Year FY24 Highlights



Summary of Quarterly & Full Year Results

Key Highlights Consolidated Results FY24:

- **Revenue** grew by **56% YoY** to Rs 565 cr
- **Core EBITDA** grew by **63% YoY** to Rs 266
- **PAT** grew by **4934% YoY** to Rs 71 cr
- **Core EBITDA Margin** stood at **47%**
- **Net Profit Margin** stood at **13%**

Key Highlights Consolidated Results Q4FY24:

- **Revenue** grew by **774% YoY** to Rs 427 cr
- **Core EBITDA** grew by **845% YoY** to Rs 199 cr
- **PAT** stood at Rs 101 cr
- **Core EBITDA Margin** stood at **46%**
- **Net Profit Margin** stood at **24%**

P&L Statement

Strong Revenue & PAT growth with robust core margins

PROFIT & LOSS STATEMENT (Consol)								
Particulars	Q4 FY24	Q4FY23	YoY %	Q3FY24	QoQ %	FY24	FY23	YoY %
Operating Revenue	427	49	774%	42	906%	565	362	56%
Core EBITDA	199	21	845%	18	1003%	266	163	63%
Margin %	46%	43%	353 bps	42%	409 bps	47%	45%	211 bps
EBITDA	153	-9	-	-15	-	117	64	83%
PBT	140	-34	-	-15	-	95	4	2018%
Net Income	101	-28	-	-10	-	71	1	4934%
Margin %	24%	-	-	-	-	13%	-	-

- Company follows Project Completion Method of Accounting
- EBITDA is adjusted for Indirect Costs to arrive at Core EBITDA (Project-Level EBITDA)

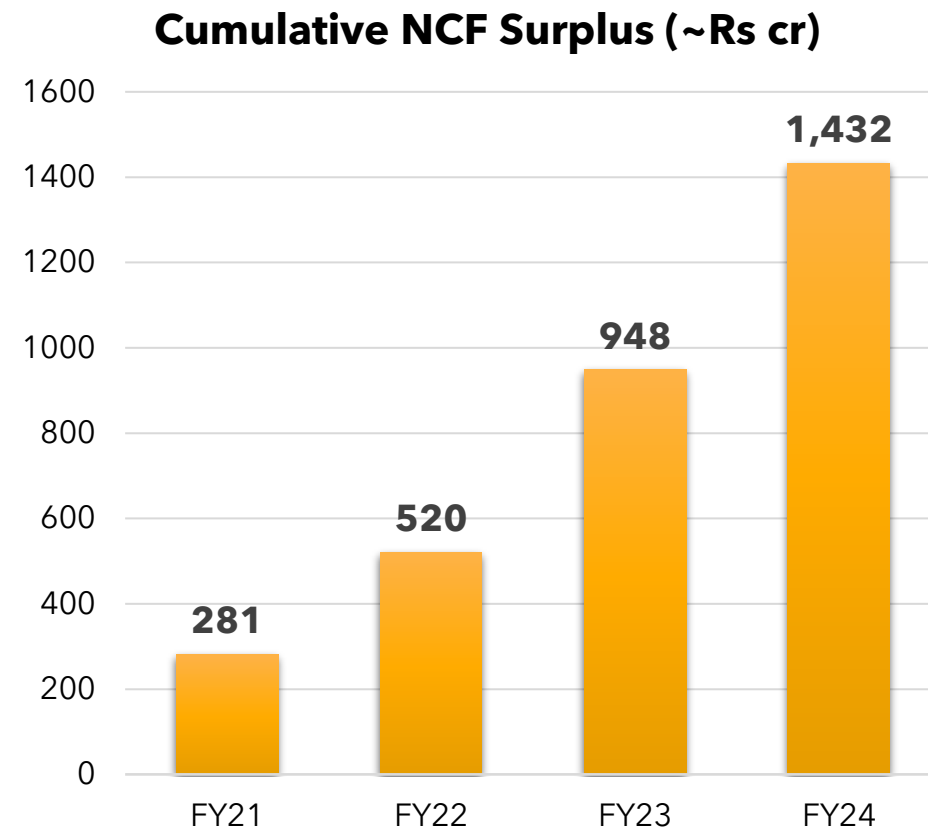
Balance Sheet

Sunteck upgraded to AA from AA- by India Ratings (Fitch)

BALANCE SHEET - FY24			
Liabilities	Rs Cr	Assets	Rs Cr
Networth	3,124	Receivables	293
Borrowings	375	Inventories	5,966
Non-Current Liabilities	17	Loans & Advances	291
Current Liabilities	1,192	Cash & Bank	106
Others	3,215	Others	1,268
Total	7,924	Total	7,924

Strong Net Cash Flow Surplus crosses Rs 1,400 cr

Particulars (~Rs cr)	FY24
Gross Cash Inflows	1,236
Less: Project Expenses	502
Less: JDA Revenue Share	79
Gross Cash Flow Surplus	655
Less: Other Expenses	171
Net Cash Flow Surplus	484
Amount spent on BD/LO/JDA Cost	91
NCF Surplus post capex	393



*FY24 Inflows includes one-time inflows from security sale.

Operational Performance Break-up

Segment	Projects	FY24		Q4 FY24	
		Pre-sales (~Rs cr)	Collections (~Rs cr)	Pre-sales (~Rs cr)	Collections (~Rs cr)
Uber Luxury	Signature, Signia	245	220	116	161
High Mid-income	Sunteck City, SBR, Sky Park	968	413	300	85
Low Mid-Income	Sunteck World	487	177	196	31
Others		215	425	66	19
Total		1,915	1,236	678	296

Rs 1 cr = Rs 10 mn

*FY24 "Others" Collections includes one-time inflows from security sale.



ESG & Awards

2023 GRESB Development Benchmark Report

Sunteck Realty Ltd.

GRESB Rating



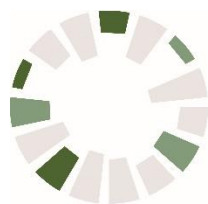
Participation & Score



Rank



Asia-Pacific | Diversified -
Office/Residential



G R E S B
★★★★★ 2023

- > **Sunteck Realty** has received the **prestigious 5-star rating** from **GRESB** (Global Real Estate Sustainability Benchmark) in its second year of submission with a **strong score of 95**
- > **Sunteck Realty** has been **ranked 3rd** rank in Asia-pacific Diversified Office/ Residential Peer comparison

ESG Highlights

>90%

Of our properties are green building pre-certified (**EDGE IFC**)

Sunteck Head office is **LEED** Existing building Gold certified

31% Women Representation in organization

4.3 times

Increase in employee trainings hours

Zero Waste to landfill

& Plastic neutrality at Signature Island, Signia Isles, BKC

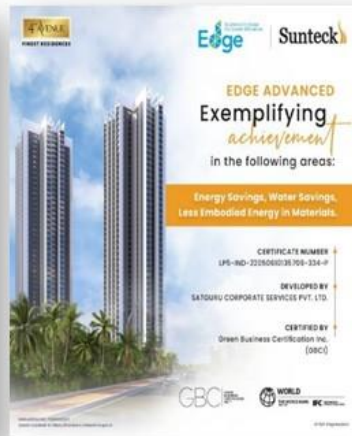
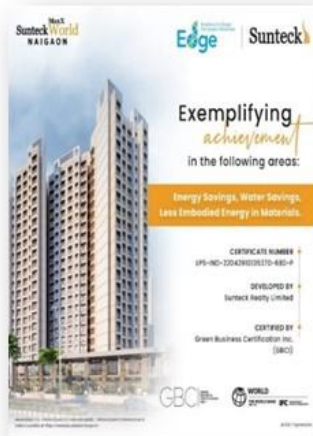
32%

Recycled materials used for construction

ISO

9001:2015, 14001:2015 & 45001:2018 Certified

Green Building Initiatives



- **Four** projects, **4th Avenue, SunteckCity, ODC Goregaon W; Sunteck Maxxworld & Sunteck Oneworld, Naigaon** and **Sunteck Beach Residences (SBR), Vasai W** has been awarded with **EDGE (Excellence in Design for Greater Efficiencies)** Pre-certification (*IFC-International Finance Corporation -The World Bank Group*).
- **Three** of our commercial buildings; **BKC51, Icon and Crest** has been awarded EDGE -IFC pre certification

- Our HO **Sunteck Centre** has been awarded **LEED GOLD** certification by US Green building council

Awards



Amongst top wealth creators in the next 500 companies - 2019
Sunteck Realty

FORTUNE INDIA AWARDS - 2019

Iconic Project of the year
Signia Waterfront

ZEE BUSINESS - NATIONAL REAL ESTATE LEADERSHIP CONGRESS AND AWARDS - 2019

Luxury Project of the Year
Signia High

ET NOW - REAL ESTATE AWARDS - 2019

Most trusted brand of the year
Sunteck Realty Ltd.

ET NOW - REAL ESTATE AWARDS - 2019

GROHE
ASIA PACIFIC PROPERTY AWARDS
WINNER 2024-2025

'International Asia Pacific Property Awards' UK 2024-25 in the category of 'Sustainable Residential Development' for the prestigious project '4th Avenue, Sunteck City'



Thank you
ir@sunteckindia.com
