

Date: 21st January, 2024

SRL/SE/64/23-24

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 Q3 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 Unaudited Financial Results for the quarter ended 31st December, 2023.

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

Q3 & 9M FY24

January 2024

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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 September 30, 2023 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 29,650 cr

4



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

5



Strong Financial Performance - With negligible Net D/E of 0.02x 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~29,650 cr of GDV from ~7 large projects



~50 MSF+ total development acquisitions



17 projects successfully delivered



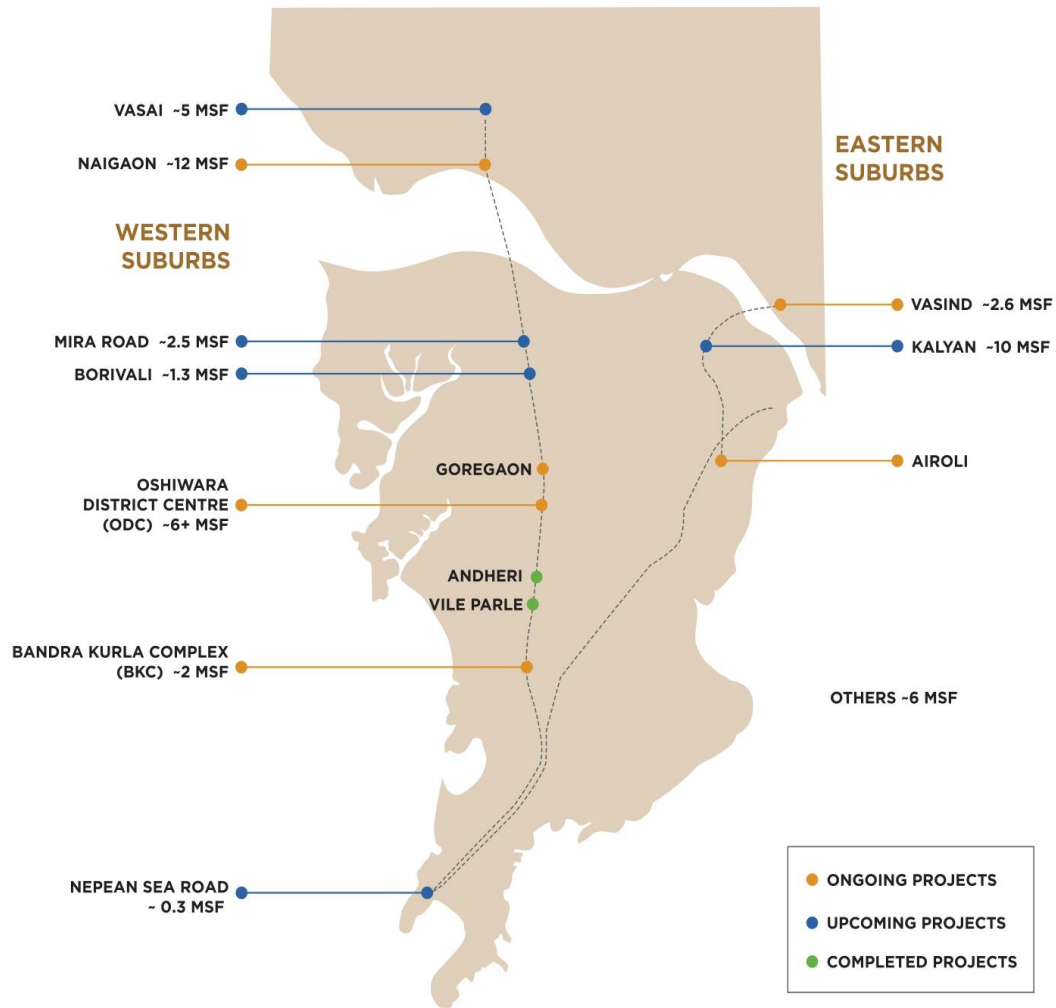
Well-timed capital allocation with JDA & outright model

1

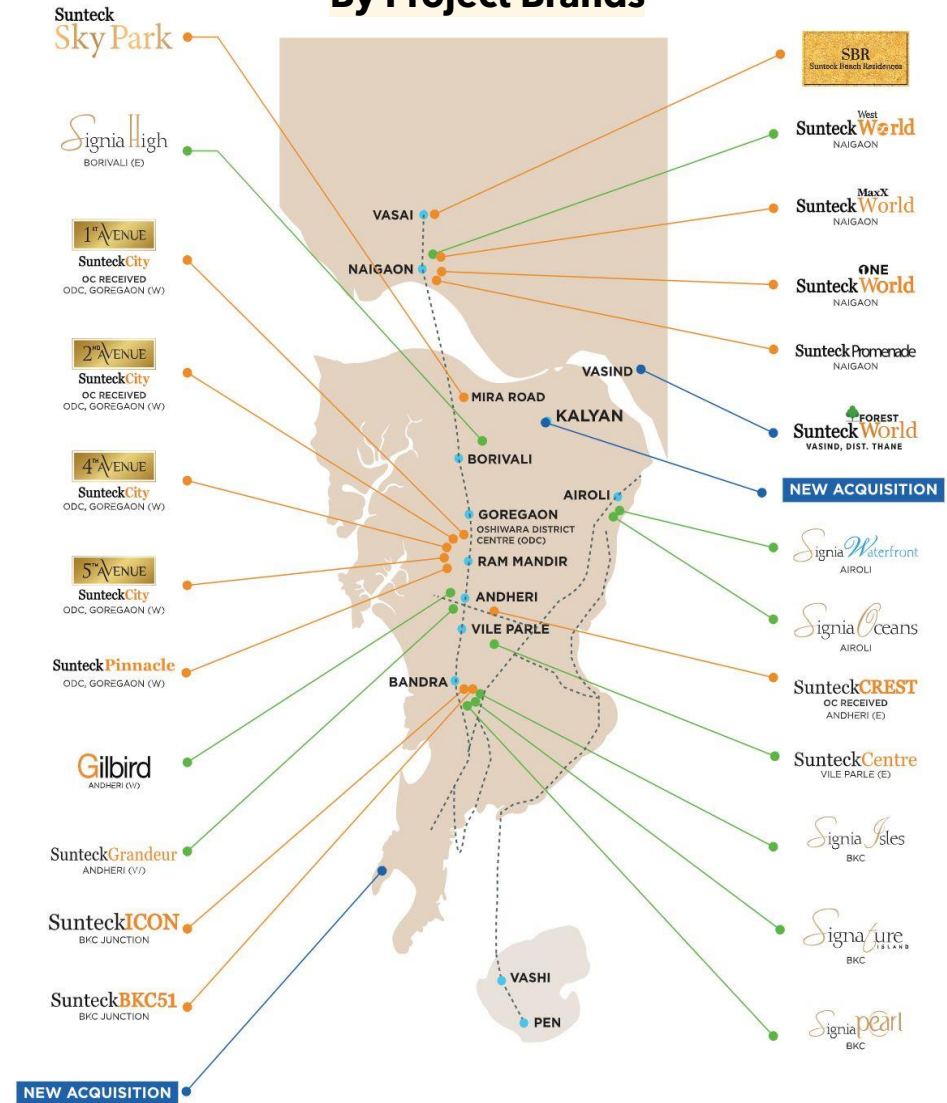
Strong Foothold in MMR Market – largest & fastest growing in India

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

By Location Volume



By Project Brands

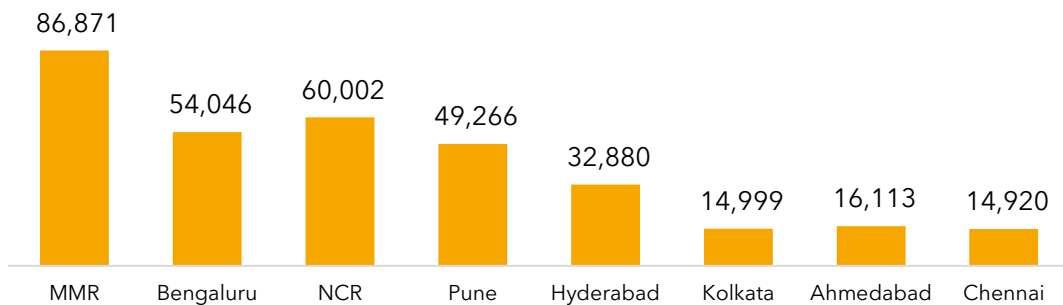


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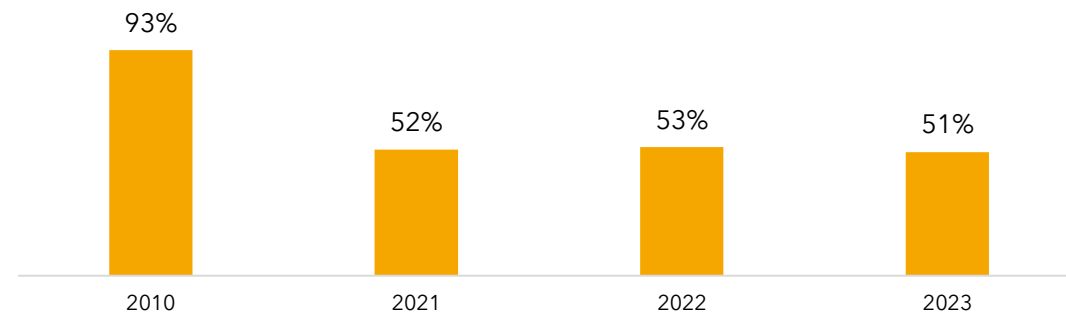
Strong Foothold in MMR market – largest & fastest growing in India

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

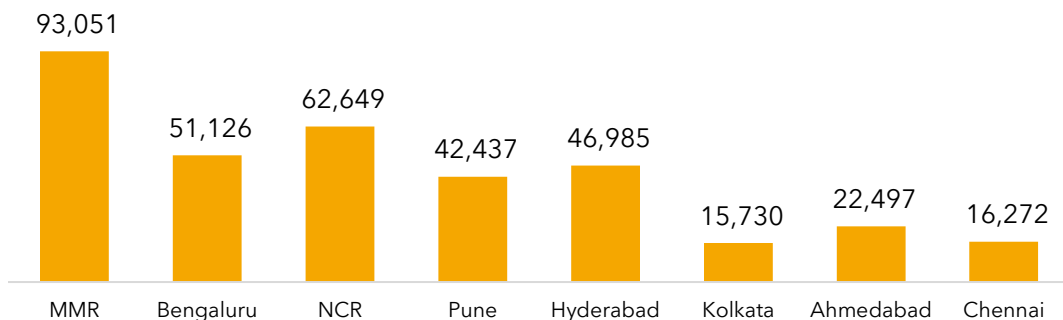
NU. OF UNITS SOLD IN-CY23



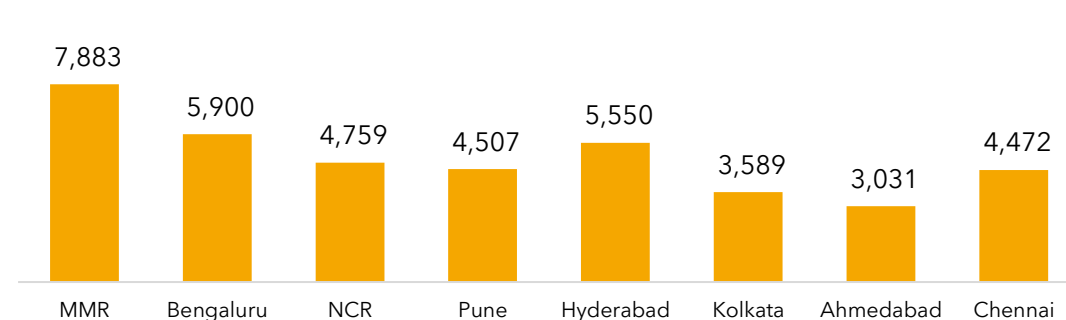
MMR AFFORDABILITY MATRIX



NU. OF UNITS LAUNCHED IN-CY23



INR/SQ FT FOR-CY23



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

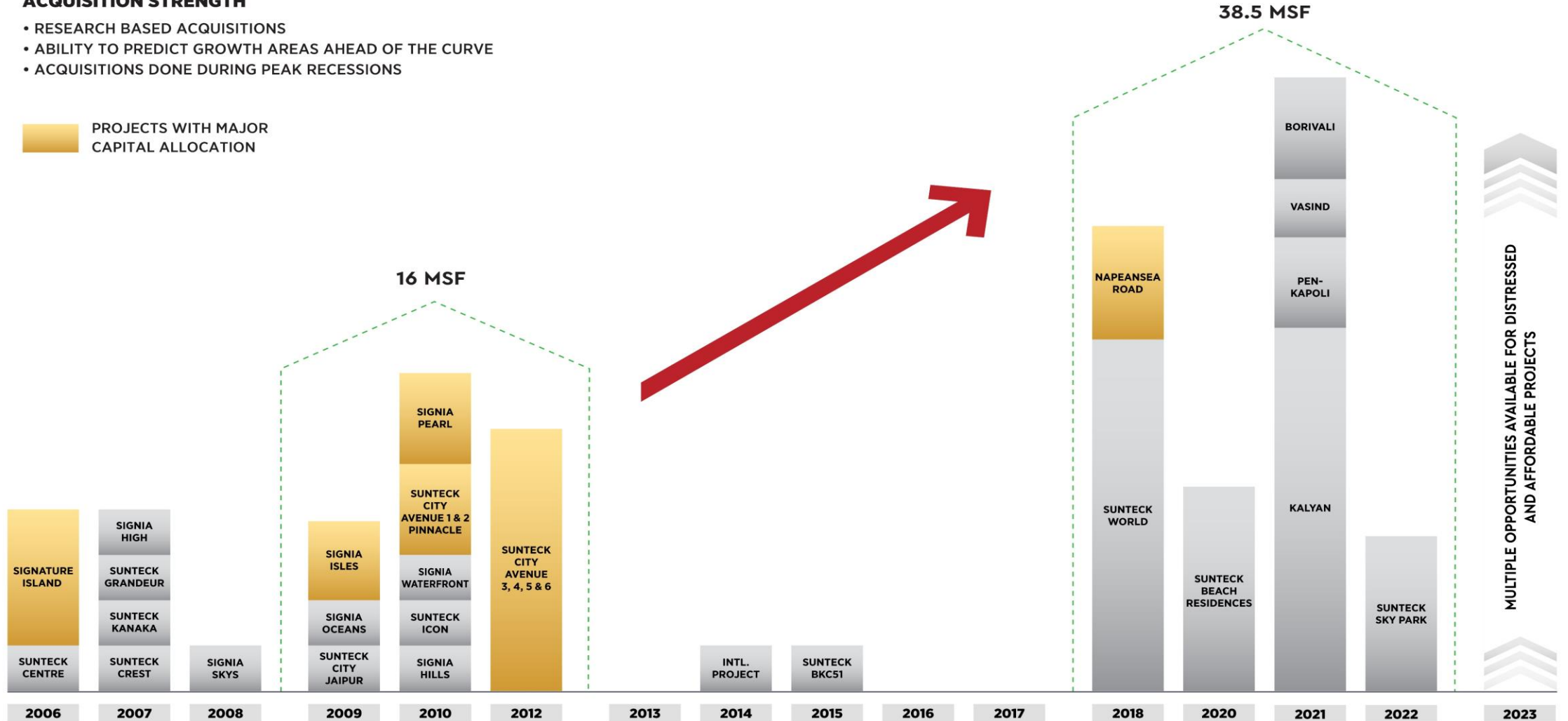
Well-timed Capital Allocation for acquisitions

Acquired more than ~50 mn sq ft & GDV of ~Rs 29,650 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

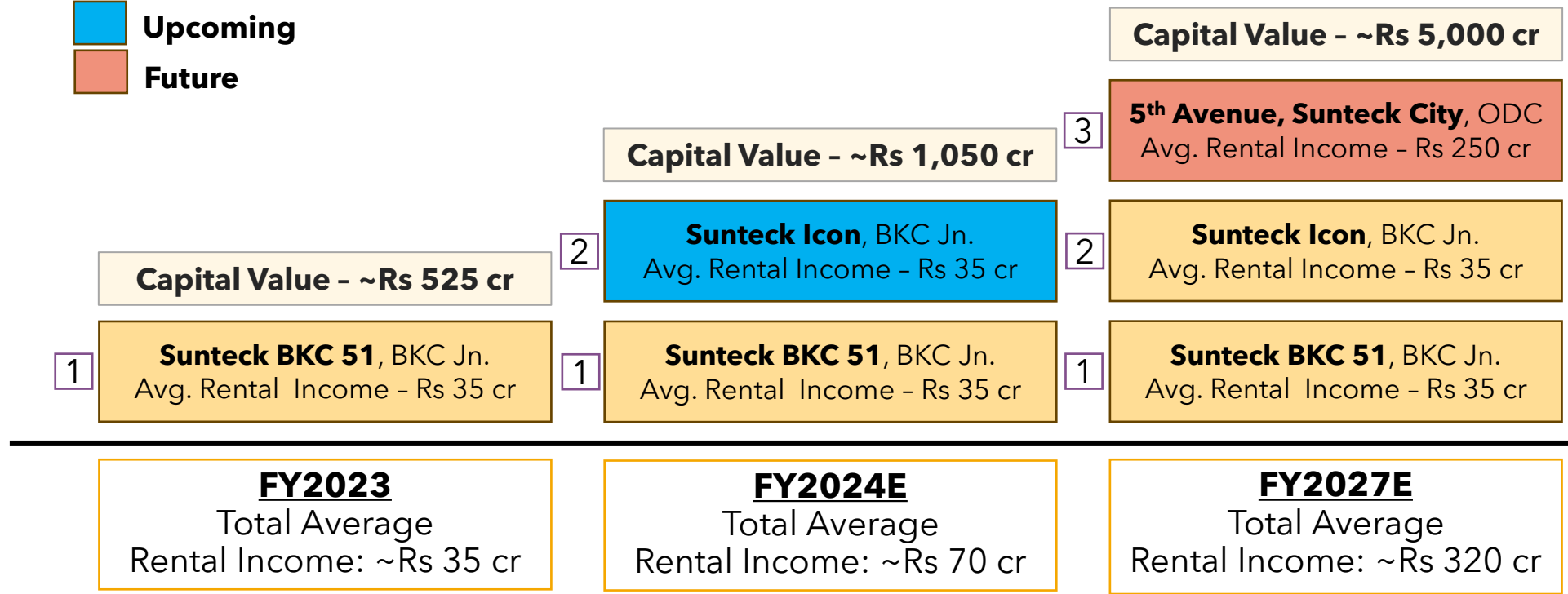


4

Expanding Annuity Income Portfolio

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

- Launched
- Upcoming
- Future



Rs 1 bn = Rs 100 cr

5 Strong Financial Performance

Amongst industry best financials



0.02x Net Debt to Equity Ratio



~35% Embedded EBITDA margin



~20%+ Cashflow Surplus Yield



AA- Long term credit rating from **Fitch** and **CARE**



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

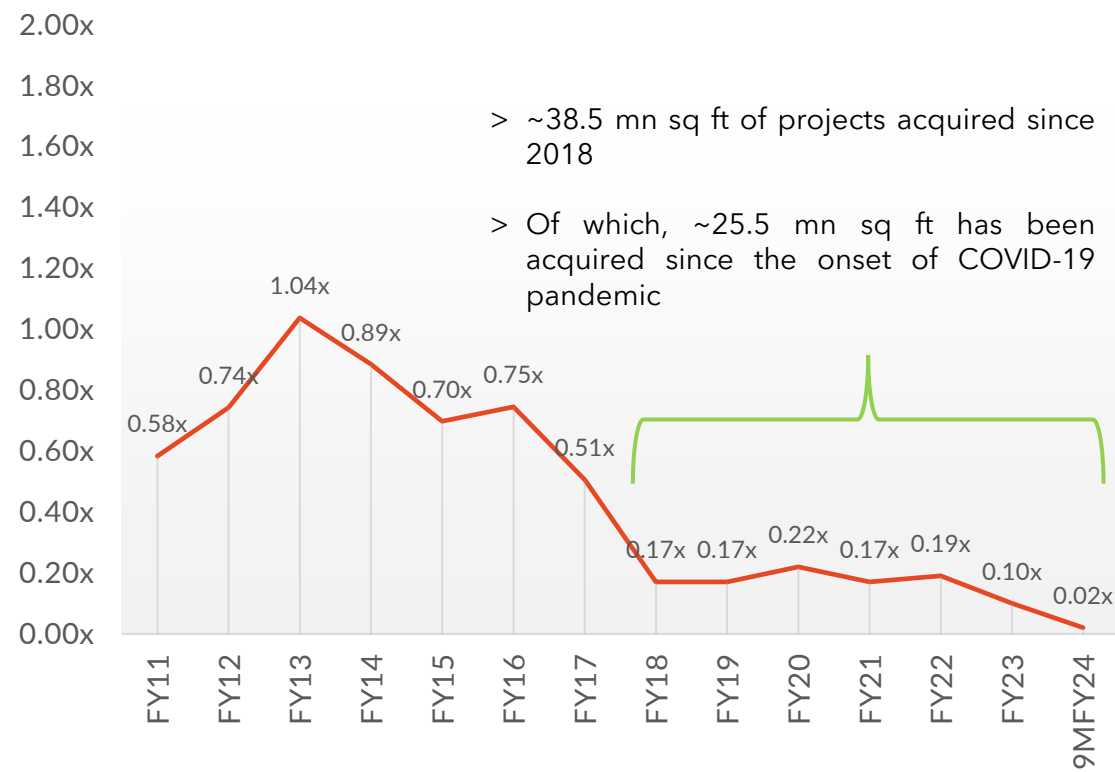
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Strong Financial Performance

Net Debt to Equity @ 0.02x

Sunteck's Long-Term Credit Rating is AA- with Positive Outlook from FITCH & CARE (1/5)

Particulars (~Rs cr)	As on 31 st Dec 23 [#]	As on 30 th Sep, 23 [#]
Total Debt	446	537
Less: Cash, Bank, Liquid Investments	204	97
Less: Loans to JDA partners	193	181
Net Debt	49	259
Net Worth	3,028	2,748
Net Debt / Equity	0.02x	0.09x
Quasi-Equity and Others*	91	89
Adjusted Net Debt	140	348
Adj. Net Debt / Equity	0.05x	0.13x



*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. #30th June, 23 is Provisional.

5

Strong Financial Performance

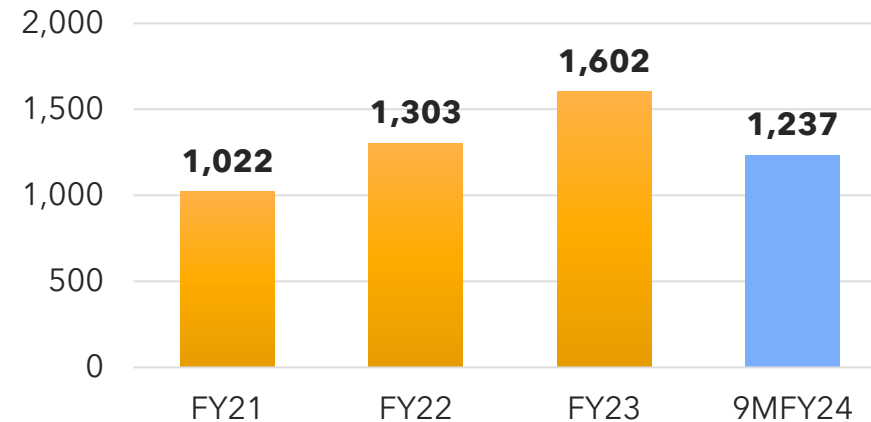
Embedded EBITDA Margin of ~35% (2/5)

Proforma P&L (basis operating performance)

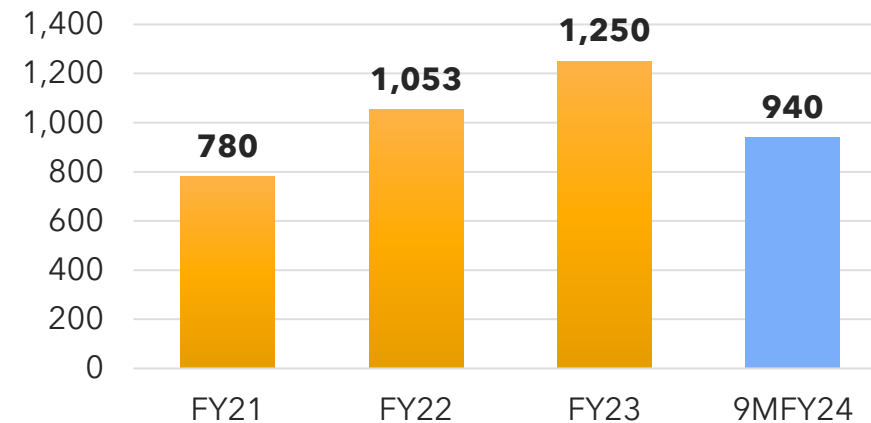
Particulars	9M FY24	
	Rs cr	%
Pre-sales	1,237	
Embedded EBITDA	436	35%
D&A	6	
Finance Cost	50	
PBT	380	31%
Tax @ 25.2% (assumed)	96	
PAT	284	23%

Operating Performance

Yearly Pre-sales (~Rs cr)



Yearly Collections (~Rs cr)



Rs 1 cr = Rs 10 mn *As per current estimates, subject to change

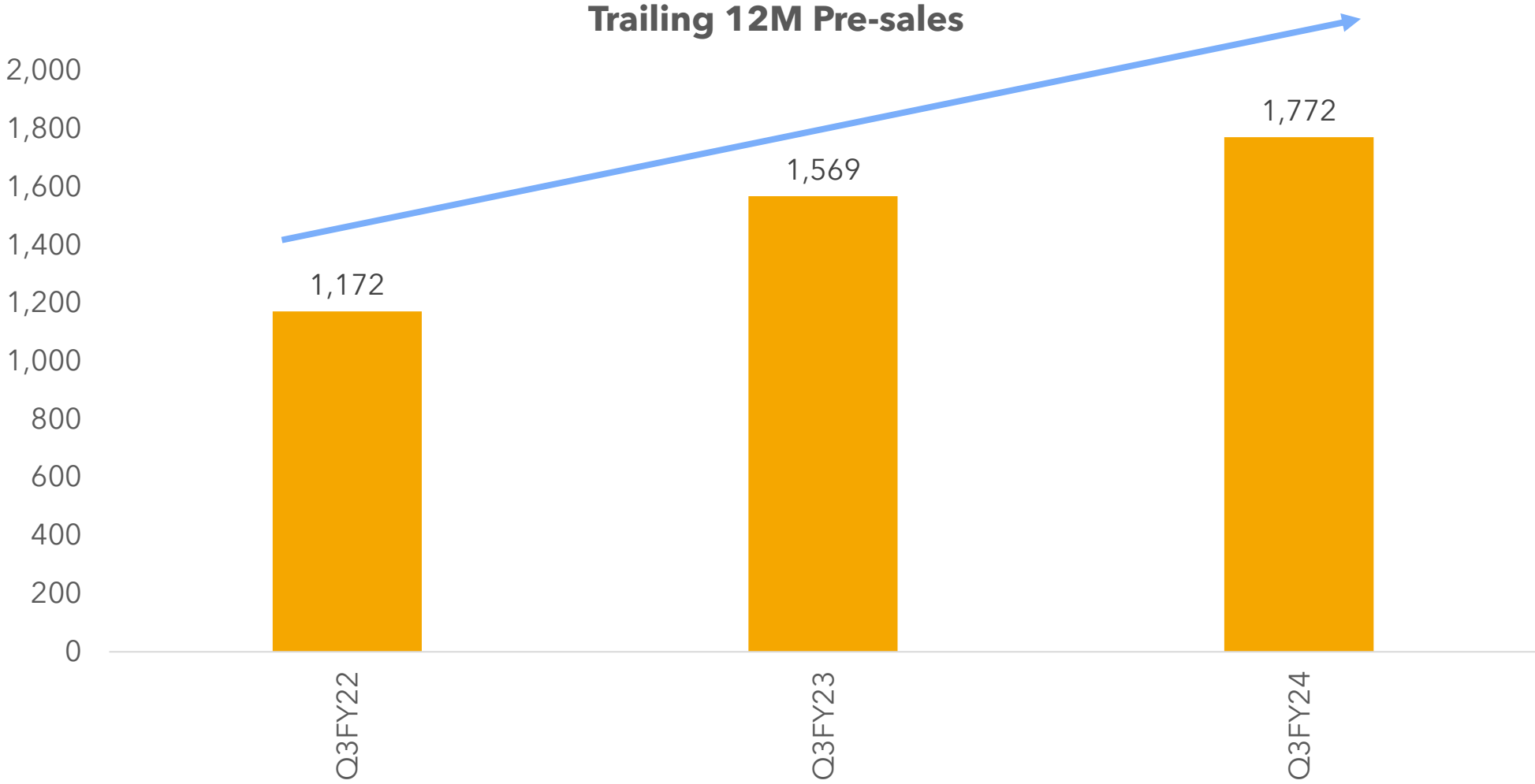
*9M FY24 collections includes one-time inflows from security sale

5

Strong Financial Performance

Strong Operational Growth (3/5)

Trailing 12M Pre-sales stands strong at Rs. 1,772 cr as of 9MFY24, leading to High Cash Flow Visibility

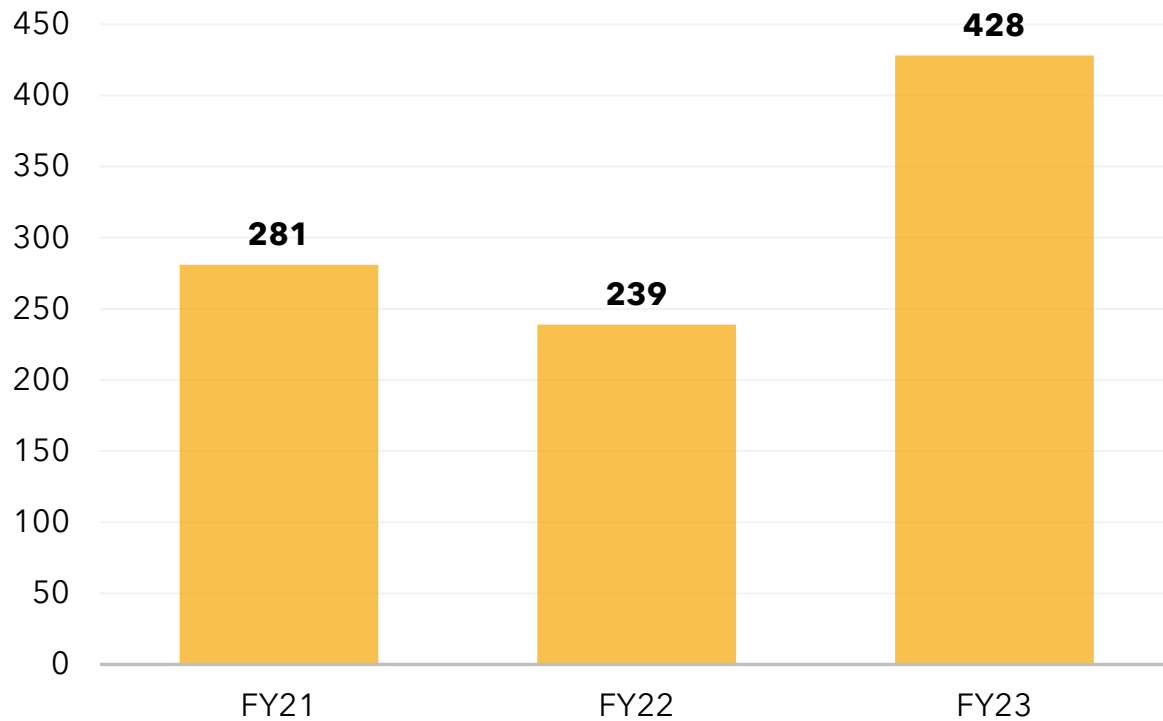


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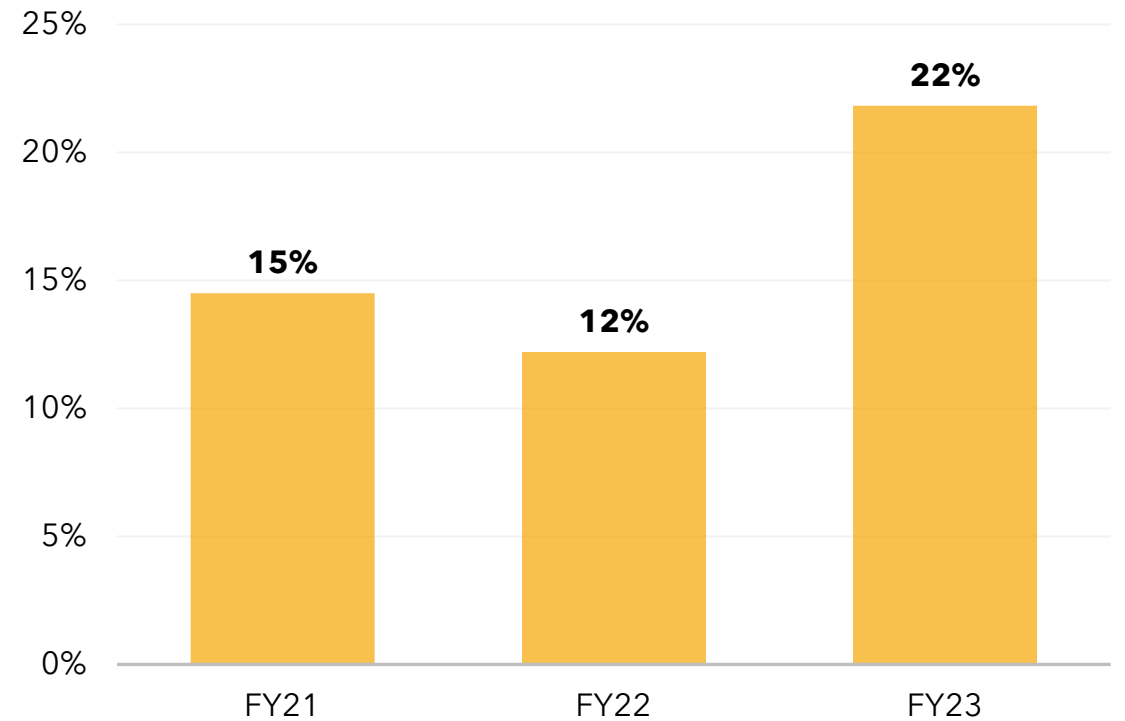
Strong Financial Performance

Cashflow Surplus Yield @~22% (4/5)

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 FY23 (~Rs 1,962 cr) = Total Equity (~Rs 2,788 cr) - Capital Reserve (~Rs 825 cr)

5

Strong Financial Performance

High revenue & profits visibility (5/5)

Follows **Project Completion Method (PCM) of Accounting** wherein P&L recognition occurs as the project is delivered

2 large projects will get delivered in the coming years leading to strong revenue recognition in P&L

Key Target	FY24 E	FY25 E
Projects to be delivered	Sunteck Maxx World, Naigaon	Sunteck City 4 th Avenue, ODC, Goregaon W
Revenue to be recognised	Approx. Rs 750 - 850 cr	Approx. Rs 950 - 1,050 cr

**Subject to variances on account of various approvals, market factors*

Rs 1 cr = Rs 10 mn

17

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**



ESG

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

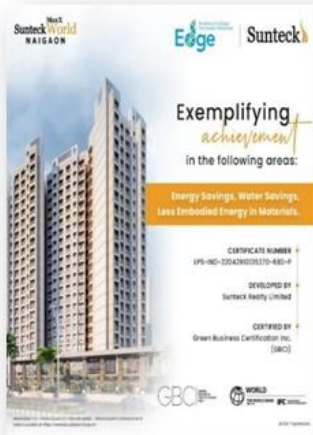
32%

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 commercials 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

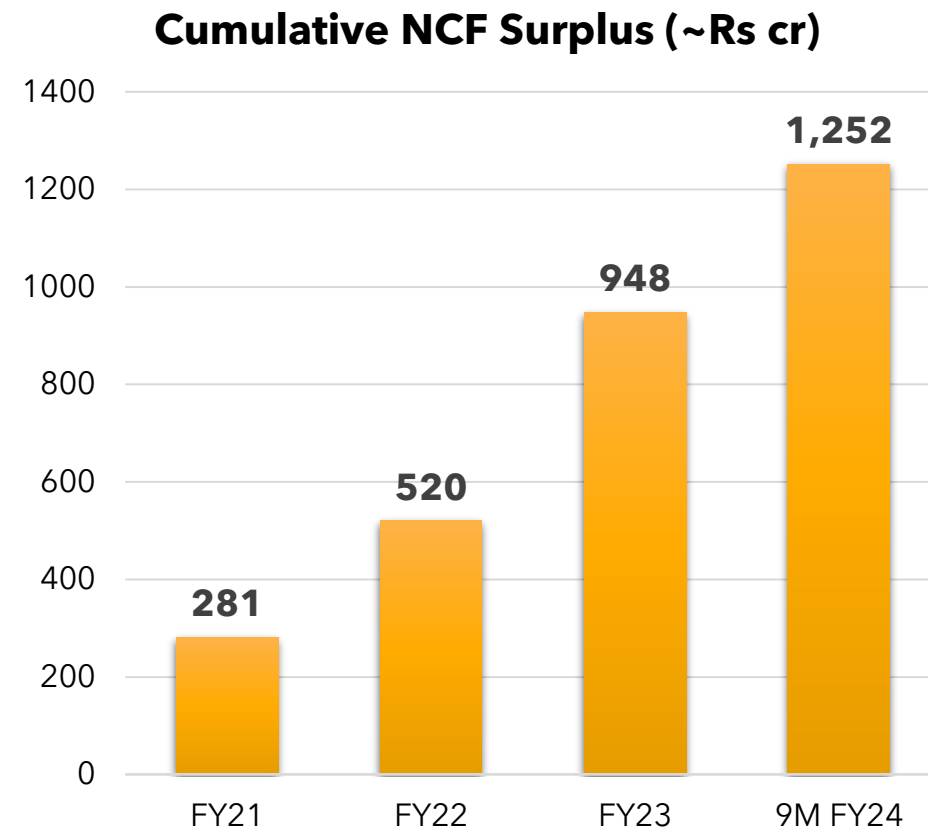


Q3 & 9M FY24 Highlights



Strong Net Cash Flow Surplus crosses Rs 1,200 cr in 3.75 years

Particulars (~Rs cr)	9M FY24
Gross Cash Inflows	940
Less: Project Expenses	448
Less: JDA Revenue Share	63
Gross Cash Flow Surplus	429
Less: Other Expenses	126
Net Cash Flow Surplus	304
Amount spent on BD/LO/JDA Cost	91
NCF Surplus post capex	213



*9M FY24 collections includes one-time inflows from security sale

Operational Performance Break-up

Trailing 12 months **Pre-sales** at **~Rs 1,772 cr**

Segment	Projects	9M FY24		Q3 FY24	
		Pre-sales (~Rs cr)	Collections (~Rs cr)	Pre-sales (~Rs cr)	Collections (~Rs cr)
Uber Luxury	Signature, Signia	129	60	84	5
High Mid-income	Sunteck City, SBR, Sky Park	668	328	179	84
Low Mid-Income	Sunteck World	290	145	143	37
Others		149	406	49	312
Total		1,237	940	455	438

Rs 1 cr = Rs 10 mn

*Q3 & 9M FY24 "Others" Collections includes one-time inflows from security sale.

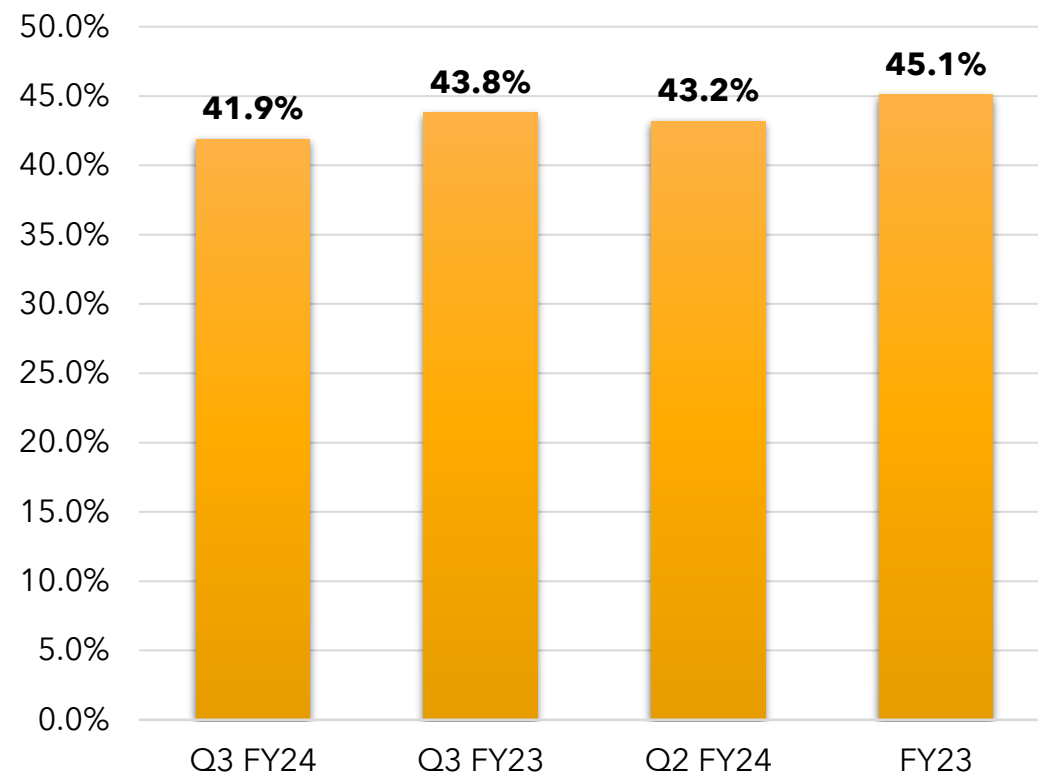
Strong Core EBITDA margin in P&L

- SRL follows **Project Completion Method of Accounting** – **Direct (Attributable) Costs** pertains to projects from which revenue has been recognized in respective quarter
- **Indirect (Non-attributable) Costs** pertains to expenses from which revenue recognition has not started, but booked in P&L as per accounting standards

Particulars (~Rs cr)	Q3'24	Q3'23	Q2'24	FY 23
Revenue	42	89	25	362
Less: Direct Costs	25	50	14	199
Core EBITDA	18	39	11	163
- Core EBITDA Margin	41.9%	43.8%	43.2%	45.1%
Add: Other Income	19	8	11	28
Less: Indirect Costs	34	22	25	101
Less: Finance Costs	17	20	16	86
PBT	(15)	6	(20)	4
Less: Taxes	(5)	4	(6)	3
Reported PAT	(10)	2	(14)	1.4

Rs 1 cr = Rs 10 mn

Core EBITDA Margin



Experience Leadership

200+ years of combined experience across RE, banking & finance, law & compliance



Kamal Khetan

Chairman & MD

~3 decades of experience in the Real Estate industry. Formulate corporate strategy, acquisition, execution & diversification plans.



Atul Poopal

Executive Director

>3 decades of experience in the field of civil engineering, development regulations and project assessments.



Rachana Hingrajia

Director

~2 decades of experience in corporate law compliances. Additionally, Company Secretary of Sunteck Realty.



V P Shetty

Independent Director

Has held C&MD position in UCO, Canara and IDBI Bank. Over 4 decades of experience in Banking.



Mukesh Jain

Independent Director

>4 decades of experience in Banking, Real Estate and Insolvency. Presently, practicing law. (Practicing legal consultant)



Chaitanya Dalal

Independent Director

>3 decades of experience in audits including Statutory and CAG audits. Practicing CA. (Prominent in financial markets)



Sandhya Malhotra

Independent Director

~2 decades of experience in corporate law compliances. Active involvement in human rights and CSR matters.

Thank you
ir@sunteckindia.com
