

Date: 10<sup>th</sup> November, 2022

**SRL/SE/53/22-23**

**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 Q2 FY23 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 quarter and half year ended 30<sup>th</sup> September, 2022.

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 VIPUL HINGARAJIA  
Digitally signed by RACHANA  
VIPUL HINGARAJIA  
Date: 2022.11.10 18:32:54  
+05'30'

**Rachana Hingarajia**

**Company Secretary**

**Encl: a/a**

# Sunteck Realty Limited

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## Investor Presentation

Q2 & H1 FY2023

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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.

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# Agenda

- ▷ Who are we
- ▷ What have we achieved
- ▷ What we aspire for
- ▷ Key Numbers
- ▷ Risk Factors
- ▷ Awards
- ▷ Summary

Who are we

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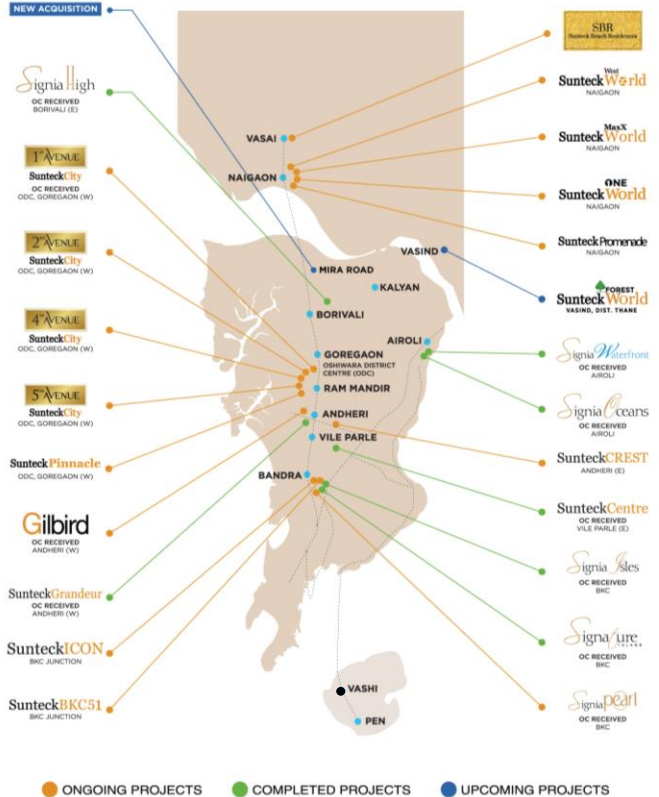
# Executive Summary

- ▷ NSE and BSE listed organization with **development focus** in the **Mumbai Metropolitan Region (MMR)** market.
- ▷ **One of the largest developer in the Western Suburbs** of MMR from Bandra to Virar.
- ▷ **Delivered projects worth > US\$ 1 bn (~Rs 9,000 cr) GDV** till date.
- ▷ Presently have **~52.5\* mn sq ft development portfolio across 20 projects**.
- ▷ Monetization of upcoming project portfolio to generate **~US\$ 3.8 bn (~Rs 30,600 cr) of est. GDV in coming 7-8+ years**.
- ▷ **Financial discipline & steadily growing cash flows** has enabled to maintain a **strong balance sheet over the years**.
- ▷ **Both equity and debt utilized judiciously**.

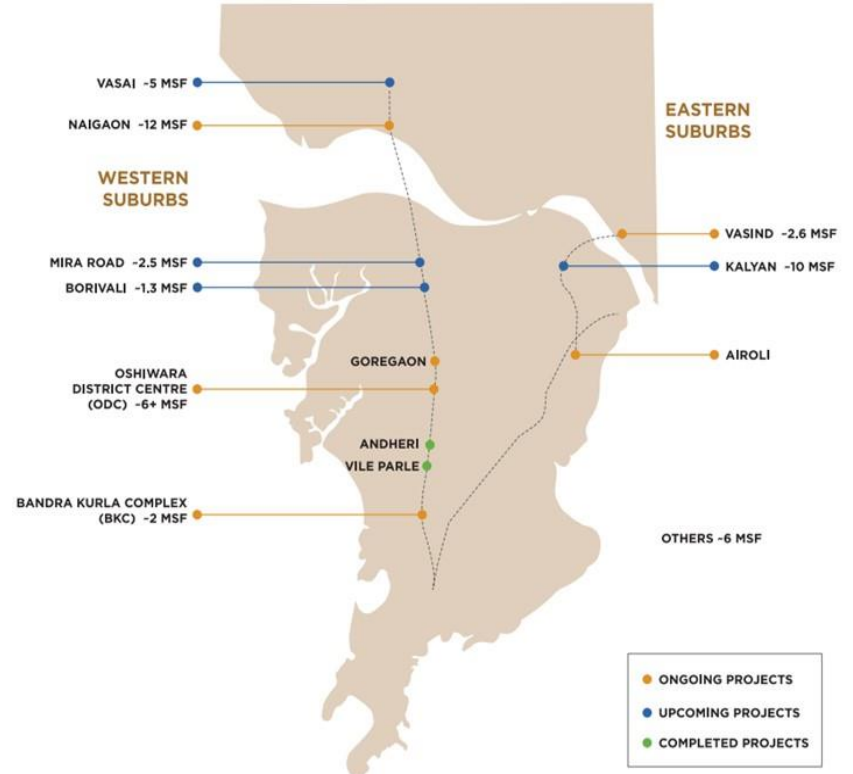
# Mumbai (MMR) presence

One of the largest developer on Western suburbs with ~20 mn sq ft of balance launch pipeline  
 Expanded to Eastern suburbs with ~12.1 mn sq ft of balance development

### By Project Brands



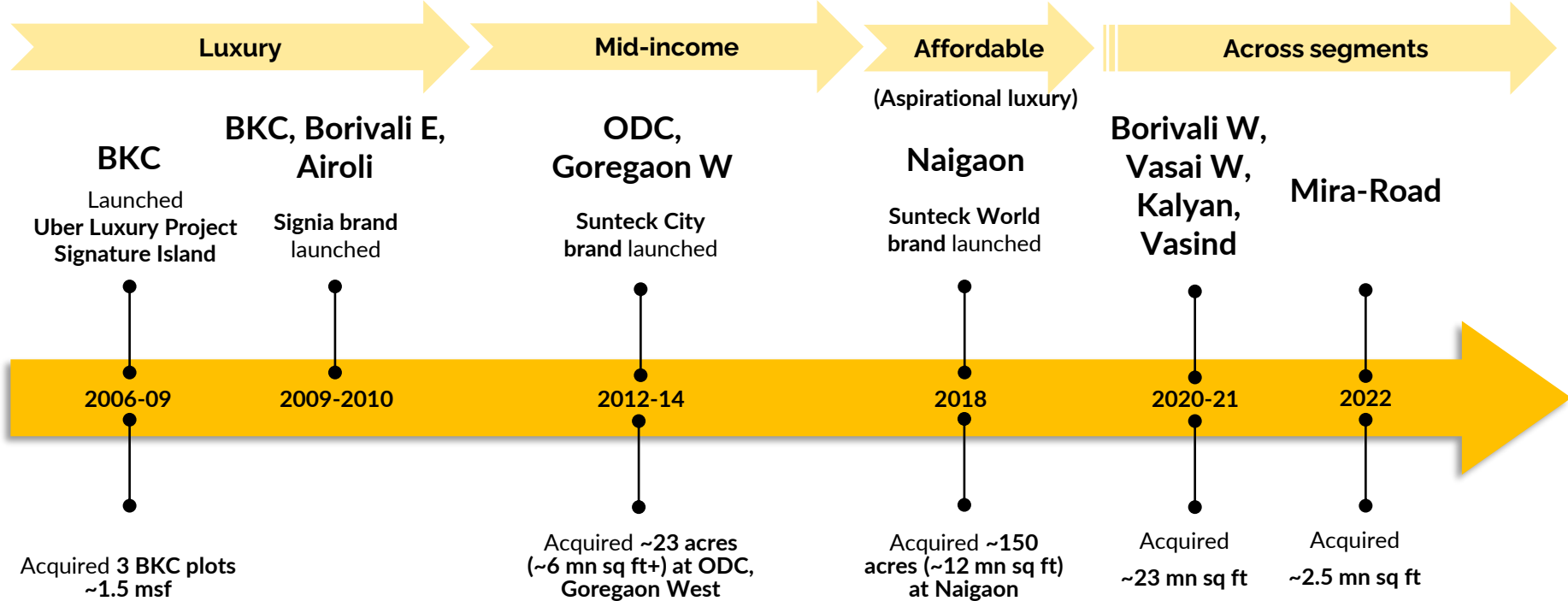
### By Location Volume



# Company Overview

Real Estate Developer with 2 Decades of Experience

MMR-focus residential play and pivot from high-end luxury segment towards mid-income & affordable segment





# Our Brands

**Premium positioning** by creating **different luxury brands** across all the segments

RESIDENTIAL

*Signature*  
Uber Luxury Residences

*Signia*  
Ultra Luxury Residences

**SunteckCity**  
Premium Luxury Residences

**SunteckWorld**  
Aspirational Luxury Residences

**SBR**  
**Sunteck Beach Residences**  
Marquee Luxury Destination



Presence across the pricing spectrum from uber-luxury to affordable

COMMERCIAL

**Sunteck**  
Commercial & Retail

# Our Partnerships

## Partnership with Ajay Piramal Group

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

## Partnership with Kotak Group

- Kotak Real Estate Fund (KREF) has invested in the listed entity in the past.
- KREF has done PE SPV funding at Signia Isles in **2009** and Sunteck City in **2012**, and exited at >20% IRRs within ~2-4 years

# Board of Directors

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



**Kamal Khetan**  
CMD

- 1<sup>st</sup> generation entrepreneur
- Close to 3 decades of experience in the Real Estate industry
- Formulate corporate strategy, acquisition, execution & diversification plans



**Atul Poopal**  
Executive Director

- Over 3 decades of experience in the field of civil engineering, development regulations and project assessments
- Previous role was with MCGM



**V P Shetty**  
Ind. Director

- Over 4 decades of experience in Banking
- Has held C&MD position in UCO, Canara and IDBI Bank.
- Recipient of “Banker of the Year-2003” award



**Mukesh Jain**  
Ind. Director

- Over 4 decades of experience in Banking, Real Estate and Insolvency
- Presently, practicing law
- Alumnus of SRCC, New Delhi



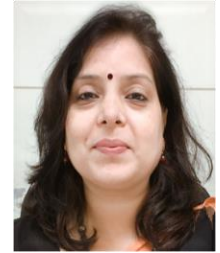
**Rachana Hingrajia**  
Director

- Close to 2 decades of experience in corporate law compliances with Sunteck Realty
- Company Secretary of Sunteck Realty



**Chaitanya Dalal**  
Ind. Director

- Practicing CA
- Over 3 decades of experience in audits including Statutory and CAG audits
- Also, teaches accountancy in colleges of Mumbai University



**Sandhya Malhotra**  
Ind. Director

- Close to 2 decades of experience in corporate law compliances
- Presently, practicing CS and law graduate
- Active involvement in human rights and CSR matters

# Shareholding Pattern

Shareholder Type	June-2022	September-2022
Promoters*	67.1%	67.1%
FIIs & DIIIs	24.8%	25.2%
Others	8.1%	7.7%
Total	100.0%	100.0%

*\*Nil shares are pledged*

▷ Market Cap - ~Rs. 5,831 crore / ~ US\$ 729 million (9<sup>th</sup> November, 2022)

What have we achieved

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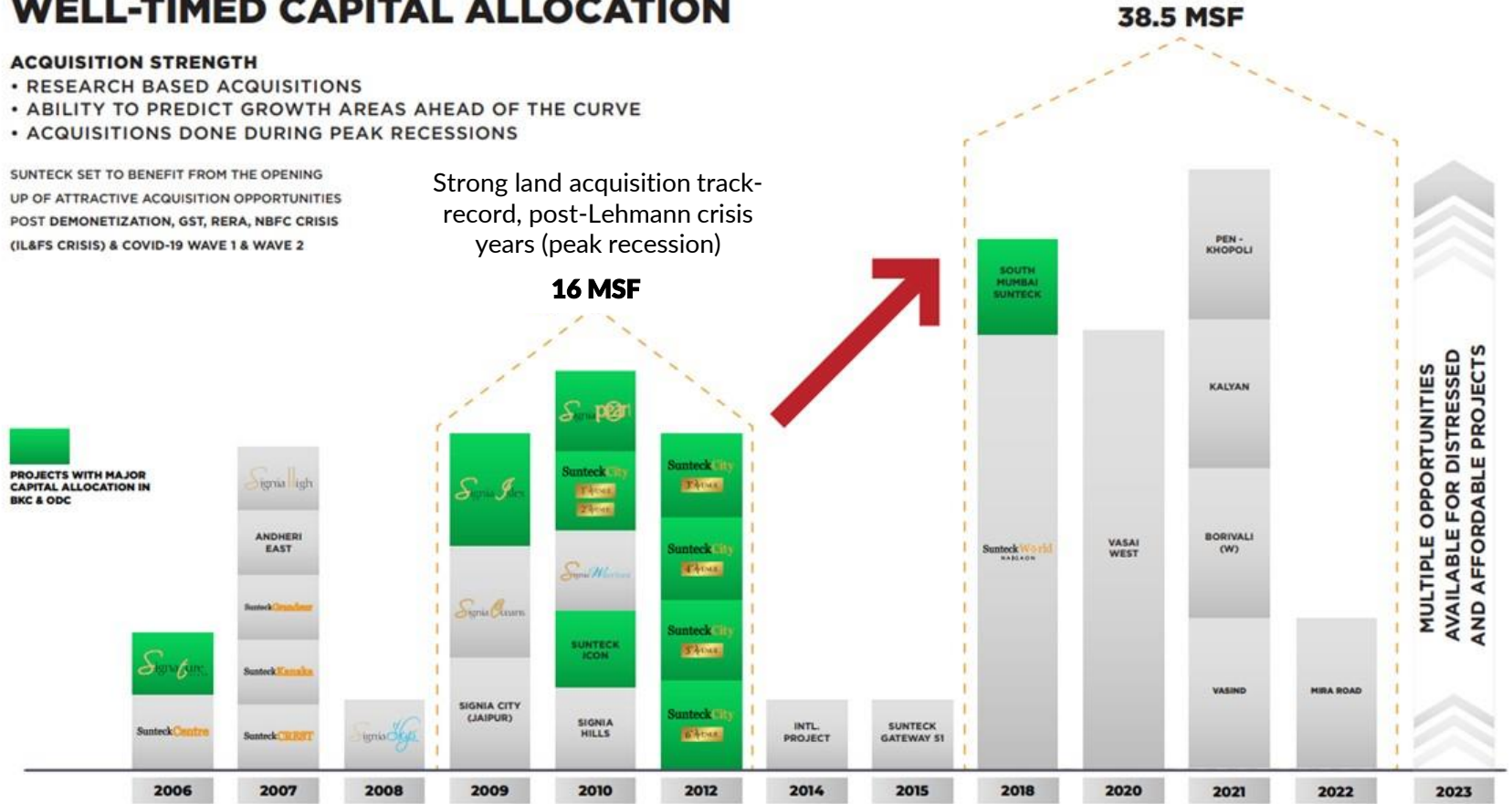
# WELL-TIMED CAPITAL ALLOCATION

## ACQUISITION STRENGTH

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

SUNTECK SET TO BENEFIT FROM THE OPENING UP OF ATTRACTIVE ACQUISITION OPPORTUNITIES POST DEMONETIZATION, GST, RERA, NBFC CRISIS (IL&FS CRISIS) & COVID-19 WAVE 1 & WAVE 2

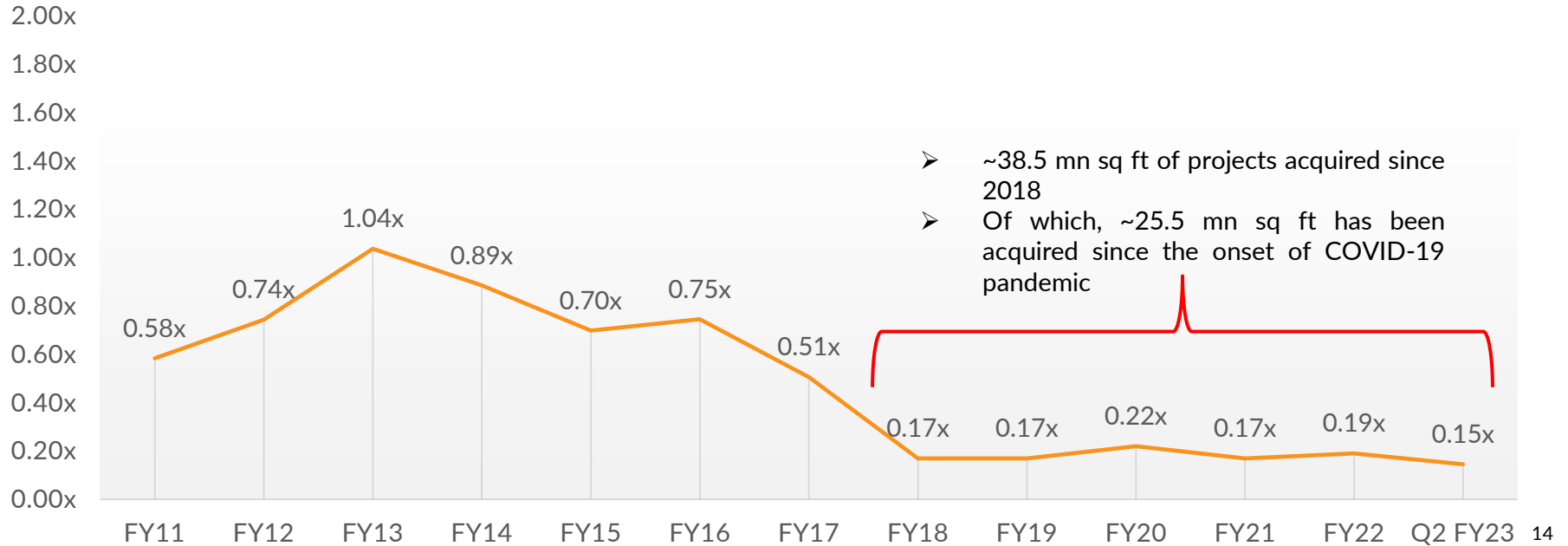
Strong land acquisition track-record, post-Lehmann crisis years (peak recession)



Net Debt/Equity @0.15x at the end of Q2 FY23 highlights fiscal discipline

# Net Debt/Equity discipline

- ▷ Despite acquisitions of 38.5 mn sq ft since 2018, the leverage discipline has been maintained
- ▷ No compromise on financial prudence and fiscal discipline



# Business Growth along with Financial Prudence



## BUSINESS GROWTH

**25.5 mn sq ft of acquisition** done across diverse micro-markets such as, Vasai W, Borivali W, Kalyan-Vasind, Mira Road in MMR in the luxury, mid-income and affordable residential segments.



## STRONG BALANCE SHEET

Gross debt stands reduced at Rs 543 cr with **consolidated net-debt to equity ratio at 0.15x** as of Q2 & H1 FY23.





# Completed Projects

14 (residential+commercial) projects delivered worth ~Rs 9,000 crore (~US\$ 1.2 bn)



Signature Island, BKC



Signia Isles, BKC



Signia Pearl, BKC



Signia High, Borivali E



Signia Oceans, Airoli



Signia Skys, Nagpur



Sig. Waterfront, Airoli



Gilbird Hill, Andheri W



S. City Avenue 1, ODC



S. City Avenue 2, ODC

# Completed Commercial Projects



Sunteck Center, Vile Parle E



Sunteck Kanaka, Goa



Sunteck Grandeur, Andheri E

# Completed Projects – Residential

~2 mn sq ft completed in Q1 FY23



West  
**SunteckWorld**  
NAIGAON



# Ongoing Projects - Residential

~4 mn sq ft of execution underway across segments



MaxX  
Sunteck World  
NAIGAON

Edge  
PRE-CERTIFIED



4<sup>TH</sup> AVENUE  
FINEST RESIDENCES  
IN THE HEART OF 5<sup>TH</sup> AVENUE

Edge  
PRE-CERTIFIED

# Ongoing Projects - Commercial

~4 mn sq ft of execution underway across segments



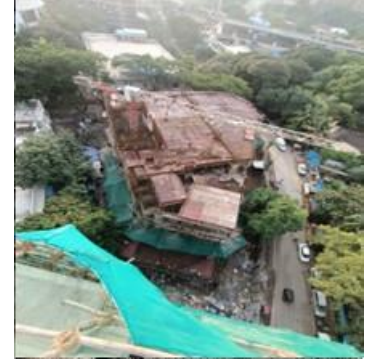
Sunteck BKC 51, BKC Jn.



Sunteck Icon, BKC Jn.



Sunteck Crest, Andheri E



Pinnacle, ODC

# Key Performance Highlights (FY18 - FY22)

Delivering sustainable operational growth and operating margins



Pre-sales  
CAGR  
(18-22)

**~22.03%**

Collections  
CAGR  
(18-22)

**~18.68%**

Average  
EBITDA  
Margin  
(18-22)

**~33.51%**

*\*Company follows project completion method of accounting*

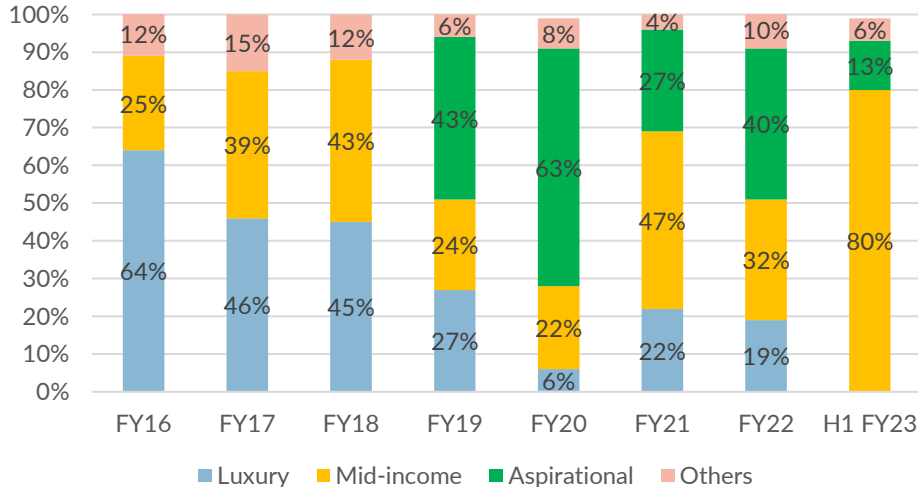
Rs 1 cr = Rs 10 mn

# Operational Performance Trend

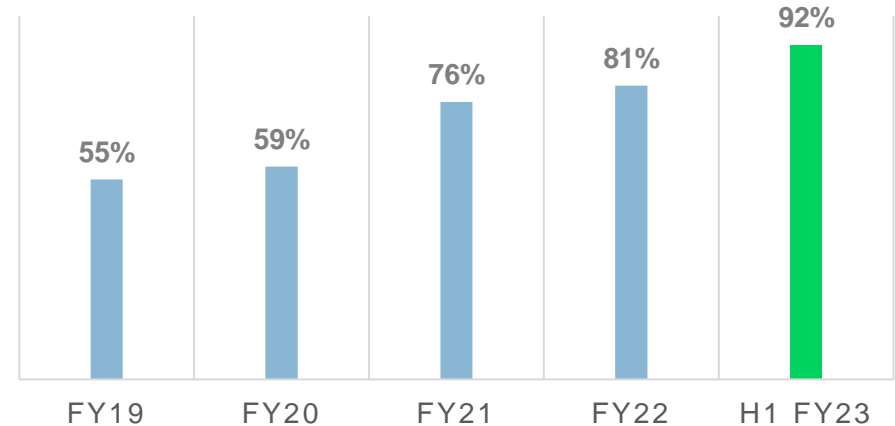
## Pre-sales mix & Collections efficiency

- ▷ Pre-sales mix has pivoted from Luxury to Mid-Income and Affordable segment.
- ▷ Collections Efficiency has improved to 81% in FY22 against 76% in FY21. In H1 FY23, CE stands at 92%.

### Healthy Pre-sales mix



### Collections efficiency (Collections/Pre-sales)



# Embarking on the ESG Journey

- > Sunteck Realty Limited believes in leveraging its strengths to create sustainable spaces.
- > We published our 1<sup>st</sup> ESG report – **“Creating Sustainable Spaces – Embarking on the ESG Journey”** - FY 2021-22, highlighting the performance and initiatives undertaken by us, as we embark on the journey of formalizing and strengthening our Environmental, Social and Governance (ESG) performance.
- > The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. Additionally, sustainability disclosures are also aligned with the United Nations Sustainable Development Goals (SDGs) and the National Guidelines on Responsible Business Conduct (NGRBC).

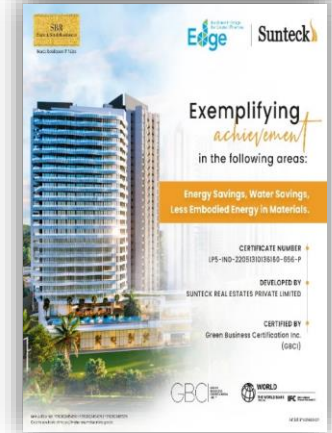
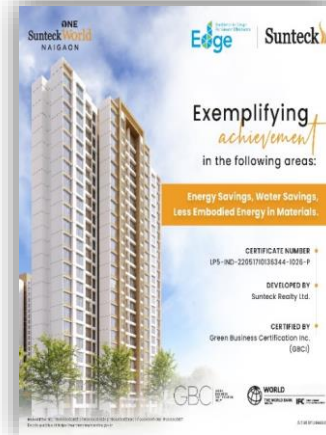
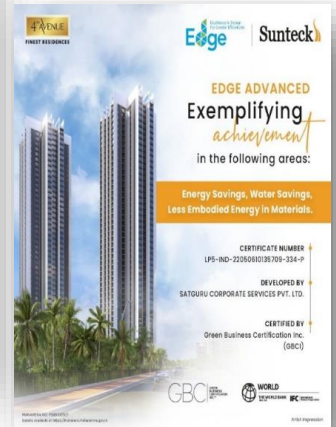
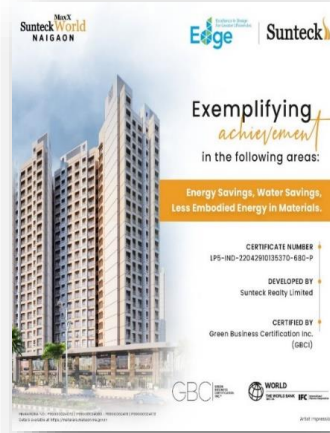




# Green Building Initiatives



- > **4 (four) of our projects** namely, **Sunteck City 4th Avenue**, ODC, Goregaon W; **Sunteck Maxx World & Sunteck One World**, Naigaon and **Sunteck Beach Residences (SBR)**, Vasai have been awarded with **EDGE (Excellence in Design for Greater Efficiencies)** pre-certification (IFC-International Finance Corporation - The World Bank Group). **Sunteck Icon and Sunteck BKC 51** commercial project at BKC Junction are due for pre-certification.
- > We have been awarded under the category of - **Most Environment-Friendly Residential Space** for our residential project **Sunteck City 4th Avenue**, which is an forward move for us in the field of sustainability and environmental awareness by **The Realty Plus Excellence Awards**.



What we aspire for

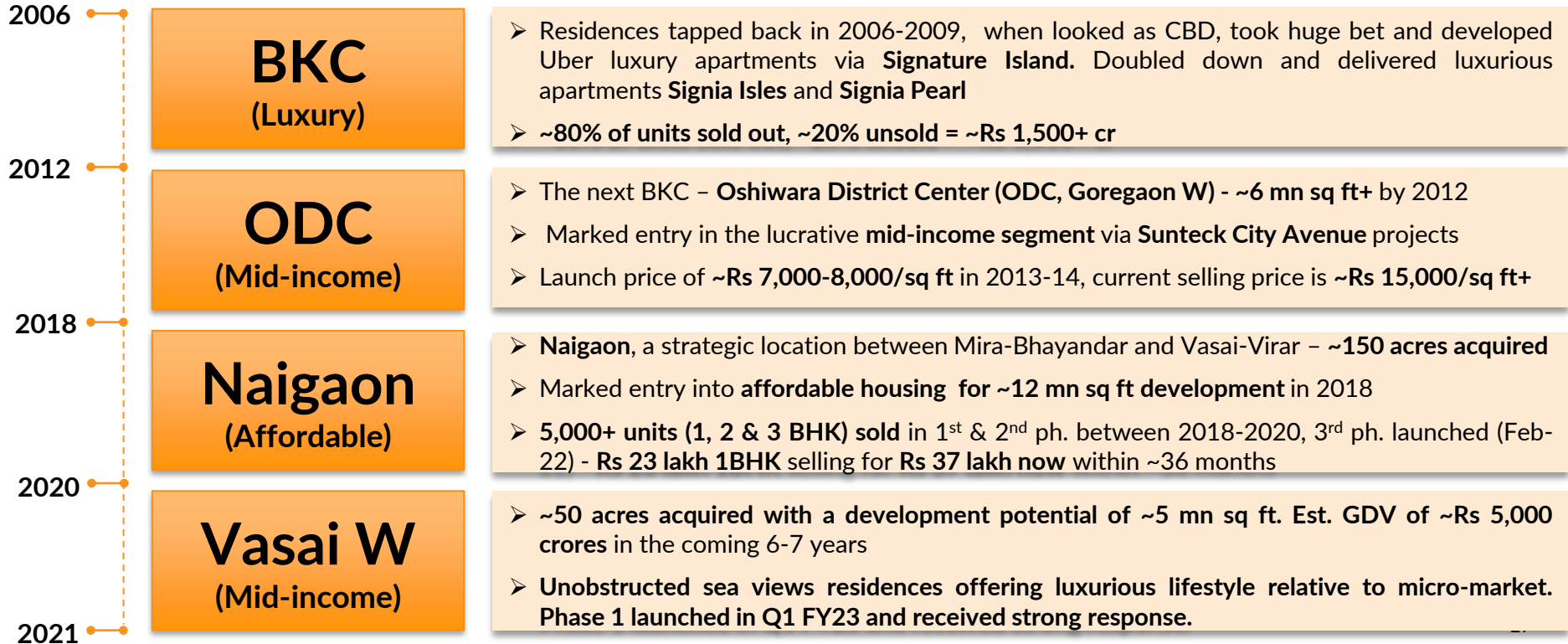
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# Embarking on Sunteck 3.0

- ▷ **Sunteck 1.0** journey was initiated as a Business Center Operator in 2000 and after 6 years with the acquisition of the Signature Island, BKC – under **Sunteck 2.0** – the company grew into a pure play RE developer with projects in BKC and ODC, Goregaon W.
- ▷ **The salient aspects of Sunteck 3.0 are:**
  - **Maintain a strong balance sheet**
    - Sell off our finished inventory in the next 4-5 years
    - Focus on large projects like Naigaon, Vasai, Kalyan and Borivali with low capex
    - Acquire land if opportunity is extremely compelling
    - Maintain non-recourse, muted debt levels
  - **Leverage our brand and leading market position to grow the business**
  - **Invest in and incentivize our team**

# Existing Growth Engines of Sunteck 3.0

Sunteck's strategy is to enter markets underpenetrated by organized players and bet big to realize attractive returns



# Future Growth Engines of Sunteck 3.0

The launch and execution of these new growth engines will scale up the sales engine of Sunteck

2021

## Kalyan & Vasind (Affordable)

- After western suburbs, Kalyan (Shahad) and Vasind marks the entry in the eastern micro-markets of MMR
- With more than ~12 mn sq ft of potential, these projects under the aspirational luxury segment will offer an est. GDV of ~Rs 10,000 crores in the coming 7-8 years

## Borivali West (Luxury)

- Acquired Borivali West, a strategic location for luxurious waterfront residences in the strong residential market of Western suburbs.
- Borivali West has a potential est. GDV of ~Rs 2,000 crores in the coming 4-5 years

2022

## Mira Road (Mid-income)

- Acquired Mira Road, a prime location at Beverly Park for developing luxurious residences along with premium retail.
- Mira Road has a potential est. GDV of ~Rs 3,000 crores in the coming 5-6 years

2023

# Development Potential & Launch Timelines

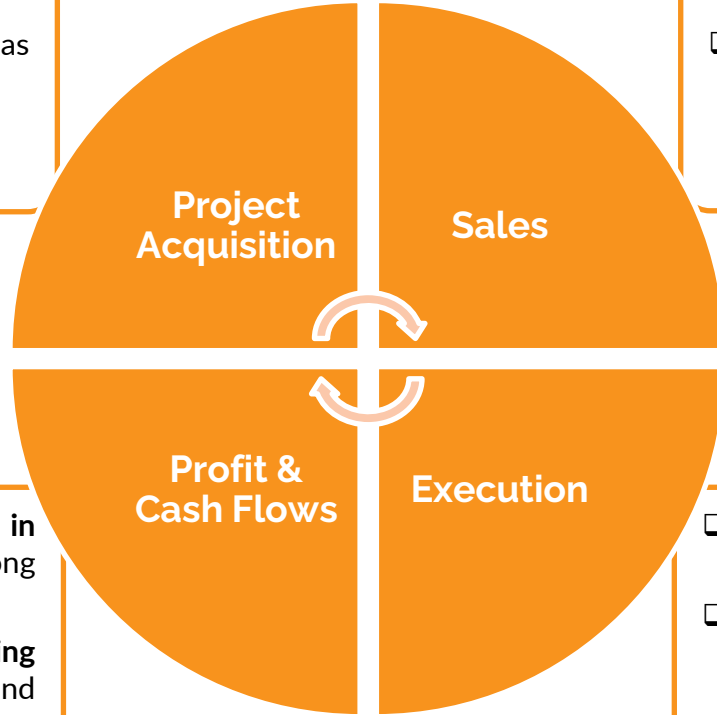
- ▷ Est. Gross Sales Visibility of ~Rs. 30,600 (~US\$ 3.8 bn) crores from the 7 (six) growth engines
- ▷ In 2022 - Sunteck One World, Naigaon launched in Feb -2022, Sunteck Beach Residences, Vasai launched in May-2022
- ▷ In the coming quarters, new sales launches from below mentioned projects are envisaged including commercial at BKC (Sunteck Icon, Sunteck BKC 51), Andheri (Sunteck Crest) and ODC (Sunteck Pinnacle).

Projects	Project Size	Already Launched	Balance Potential	Est, Sales Visibility	Up to FY23-24 E	Beyond FY24 E
	(~ mn sq ft)	(~ mn sq ft)	(~ mn sq ft)	(~ Rs crores)	(~ mn sq ft)	(~ mn sq ft)
ODC, Goregaon W	6.0	2.3	3.7	5,200	1.00	2.70
Naigaon	12.0	4.4	7.6	4,500	1.50	6.10
Vasai W	5.0	0.5	4.5	5,000	1.00	3.50
Kalyan & Vasind	12.6	0.5	12.1	9,900	2.00	10.1
Borivali W	1.0	-	1.0	2,000	0.50	0.50
Mira Road	2.5	-	2.5	3,000	0.50	2.00
Others	6.0	-	6.0	2,000	1.00	5.00
<b>Total</b>	<b>45.1</b>	<b>7.7</b>	<b>37.4</b>	<b>30,600</b>	<b>7.50</b>	<b>29.90</b>

# The 'Sunteck' approach to 'Continuous Growth'

- ❑ ~25.5 msf acquired since the onset of the COVID-19 pandemic.
- ❑ In the last 3 years, the company has acquired ~38.5 msf.

- ❑ Estimated GDV of acquisitions is ~Rs. 30,600 cr (~US\$ 3.8 bn).
- ❑ The monetization of these projects will lead to continuous growth in sales over the 7-8 years.



- ❑ Sunteck's collections are growing in double-digits leading to strong operational cash flows.
- ❑ The margins are also trending upwards driven by price growth and cost optimization.

- ❑ In-house execution capability to ensure accelerated execution.
- ❑ Stringent supervision on costs & quality, drive confidence amongst customers - basis of long term demand.

SHAREHOLDER VALUE CREATION

 **~US\$ 3.8 billion**

Est. Gross Development Value (GDV) of upcoming project pipeline

 **~37 million sq ft**

Across 7 projects at BKC, ODC, Naigaon, Vasai West, Kalyan-Vasind, Borivali West and Mira Road in MMR

 **~0.15x**

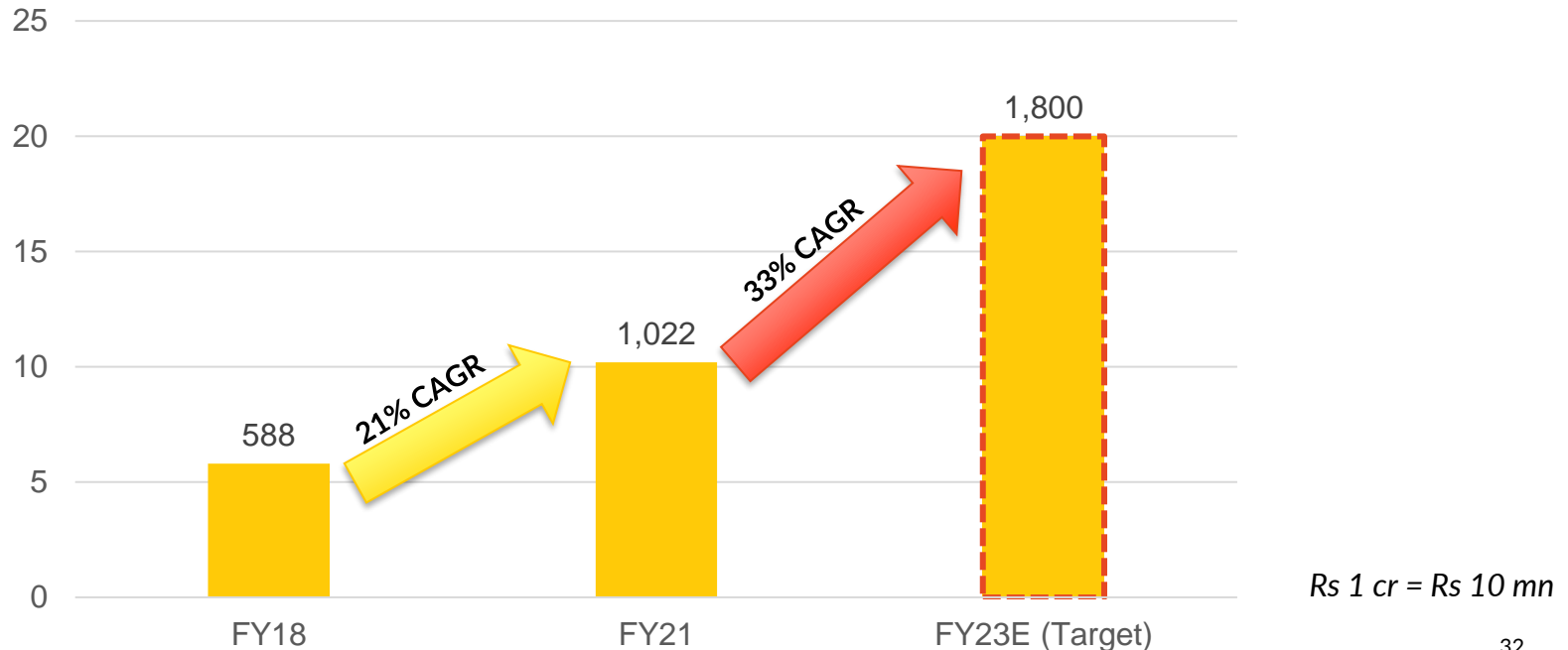
One of the lowest Net Debt/Equity ratio across the sector



# Pre-sales growth multiple to improve

On the back of new project launches

- ▶ The phase-wise launch of new projects at Vasai West, Kalyan-Vasind, Borivali West, Mira Road and new phases of existing projects such as Sunteck City ODC, Sunteck World Naigaon and Sunteck commercial projects (Sunteck Icon, Sunteck BKC 51, Sunteck Crest and Sunteck Pinnacle) could be a **tailwind for sales growth**.



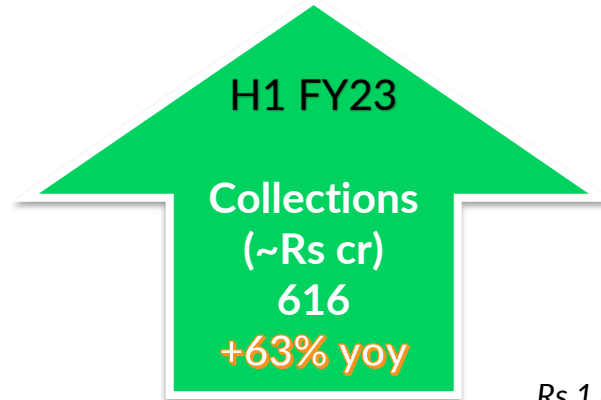
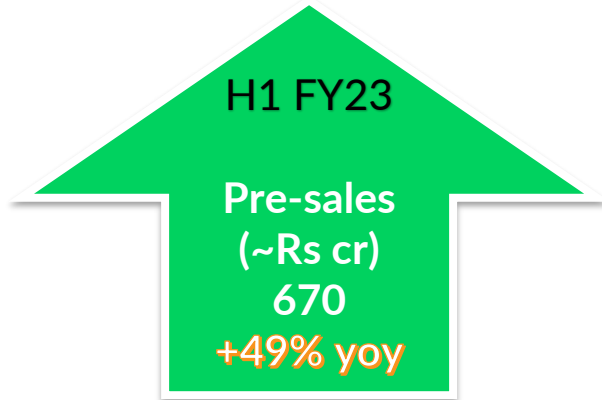
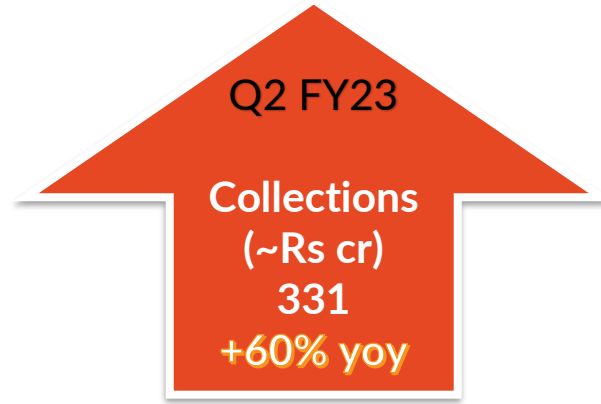
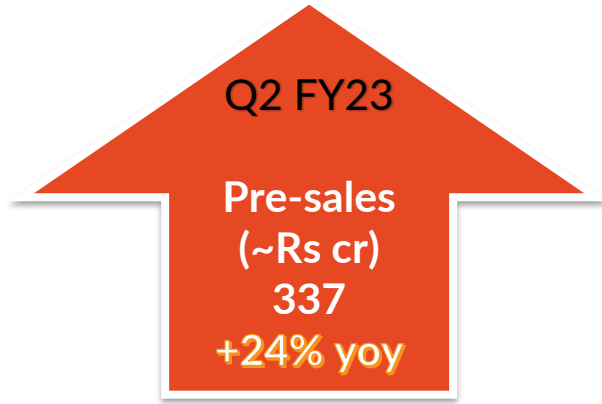
All figures are in Rs. Crores. Subject to material variances due to business risks, market risks and other risks

# Key Numbers

Operational Performance and Financial Statements

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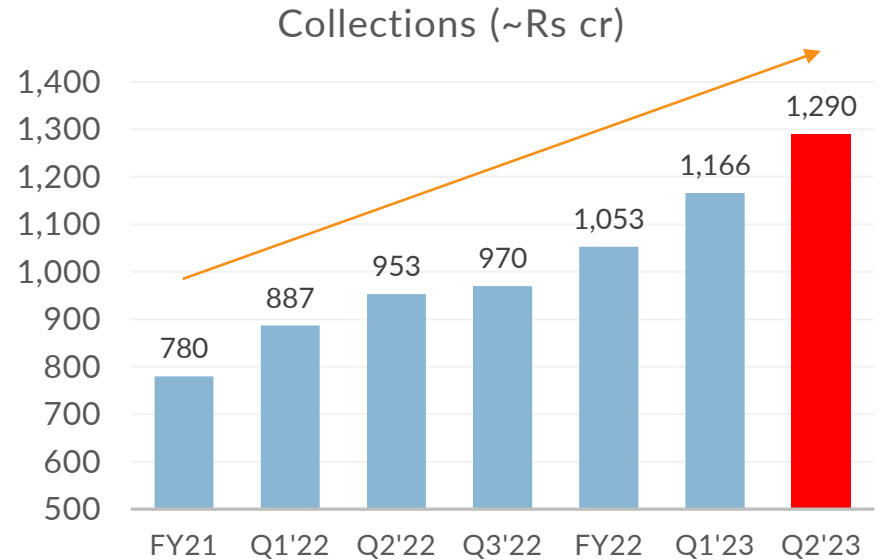
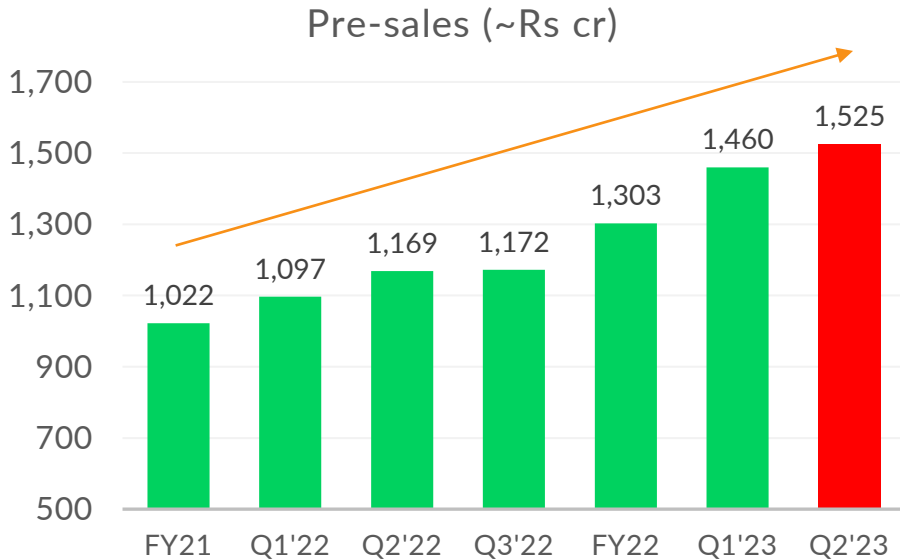
# Operational Snapshot (Quarter and Half-year)



Rs 1 cr = Rs 10 mn

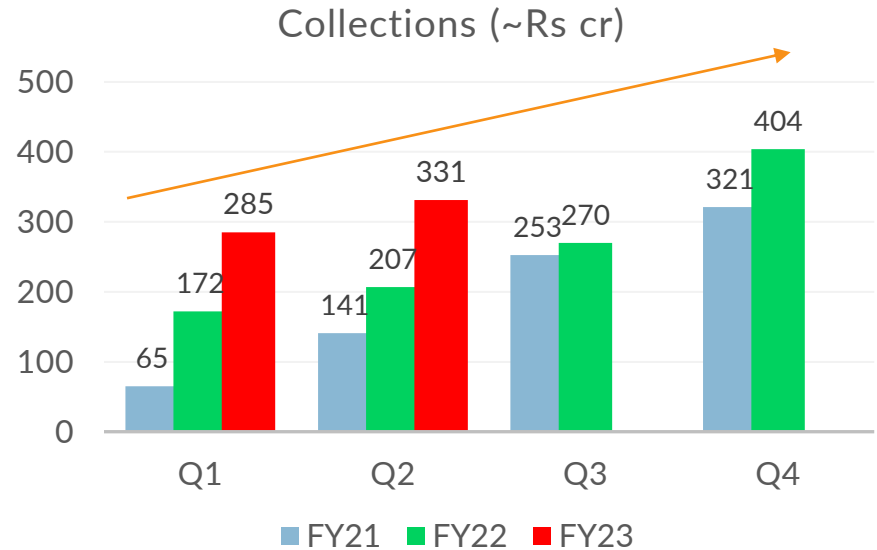
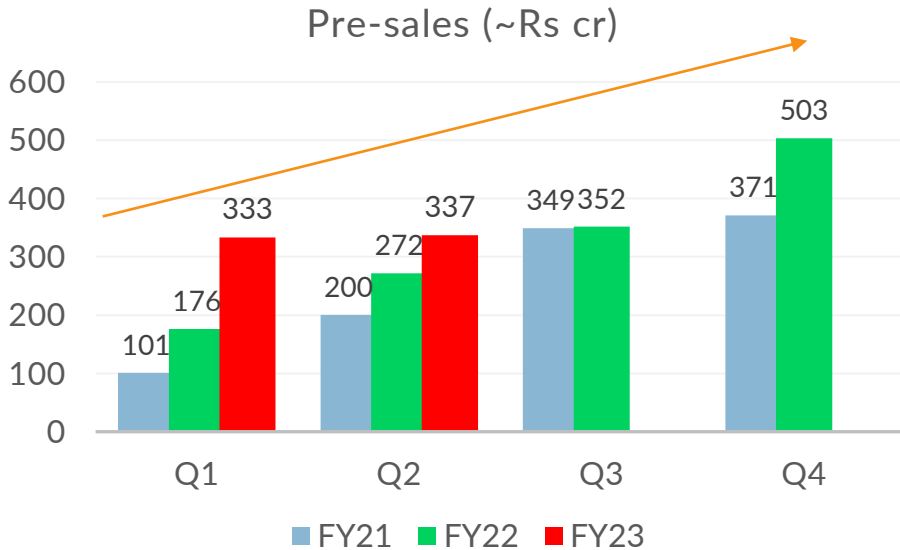
# Operational Performance Trend (Trailing 4 quarters)

- ▷ **Trailing 4Q Pre-sales** stands at ~Rs 1,525 cr as of Q2 & H1 FY23
- ▷ **Trailing 4Q Collections** stands at ~Rs 1,290 cr as of Q2 & H1 FY23



# Operational Performance Trend (Quarter-wise)

Both pre-sales and collections are **GROWING STRONGLY** on a sequential (quarterly) as well as yearly basis



Rs 1 cr = Rs 10 mn

# Operational Performance (Pre-sales Segment-wise)

The **pre-sales** mix for the quarter is dominated by the **mid-income** segment contributing **83% of the total bookings**. **Sunteck Beach Residences (SBR)** at Vasai (W) was launched in the first-quarter.

Segment	Brands	Q2 FY23 (~Rs cr)	Mix (%)	H1 FY23 (~Rs cr)	Mix (%)
Mid-income	Sunteck City, SBR	278	83%	538	80%
Aspirational	Sunteck World	57	17%	90	13%
Commercial	Sunteck	1	0%	41	6%
<b>Total</b>		<b>337</b>	<b>100%</b>	<b>670</b>	<b>100%</b>

# Operational Performance (Collections Segment-wise)

The **collections** mix for the quarter is broad-based with all segments performing well.

Segment	Brands	Q2 FY23 (~Rs cr)	Mix (%)	H1 FY23 (~Rs cr)	Mix (%)
Luxury	Signature, Signia	25	8%	109	18%
Mid-income	Sunteck City, SBR	89	27%	163	27%
Aspirational	Sunteck World	198	60%	314	51%
Commercial	Sunteck	19	6%	29	5%
<b>Total</b>		<b>331</b>	<b>100%</b>	<b>616</b>	<b>100%</b>

# Robust operational cash flows

~ **Rs 745 cr operating surplus generated in 2.5 years** – used in Buss. Dev., debt reduction and adv. premium payment

~**Rs 225 cr of operating cash flow surplus** generated in H1 FY2023

Particulars	FY 2021	FY2022	H1 FY23
<b>OPERATING CASH FLOW</b>			
<b>Total Operating Cash Flow Surplus</b>	<b>281</b>	<b>239</b>	<b>225</b>
Less: Landowner / JDA cost*	-30	-68	-16
Less: One-time advance payment of approval premiums at 50% rebate*	-	-202	-
<b>Net cash flow - Operating Activities</b>	<b>251</b>	<b>-31</b>	<b>208</b>
<b>INVESTING CASH FLOW</b>			
- Business Acquisition, Interest, Dividends, Investments & Others	50	33	-39
<b>Net cash flow - Investing Activities</b>	<b>50</b>	<b>33</b>	<b>-39</b>
<b>FINANCING CASH FLOW</b>			
- (Repayment) / Drawdown of Loans	-197	133	-151
- Finance Cost	-86	-74	-37
- Dividends Paid & Others	-13	13	-21
<b>Net cash flow - Financing Activities</b>	<b>-297</b>	<b>46</b>	<b>-209</b>

\*Part of Working Capital Changes

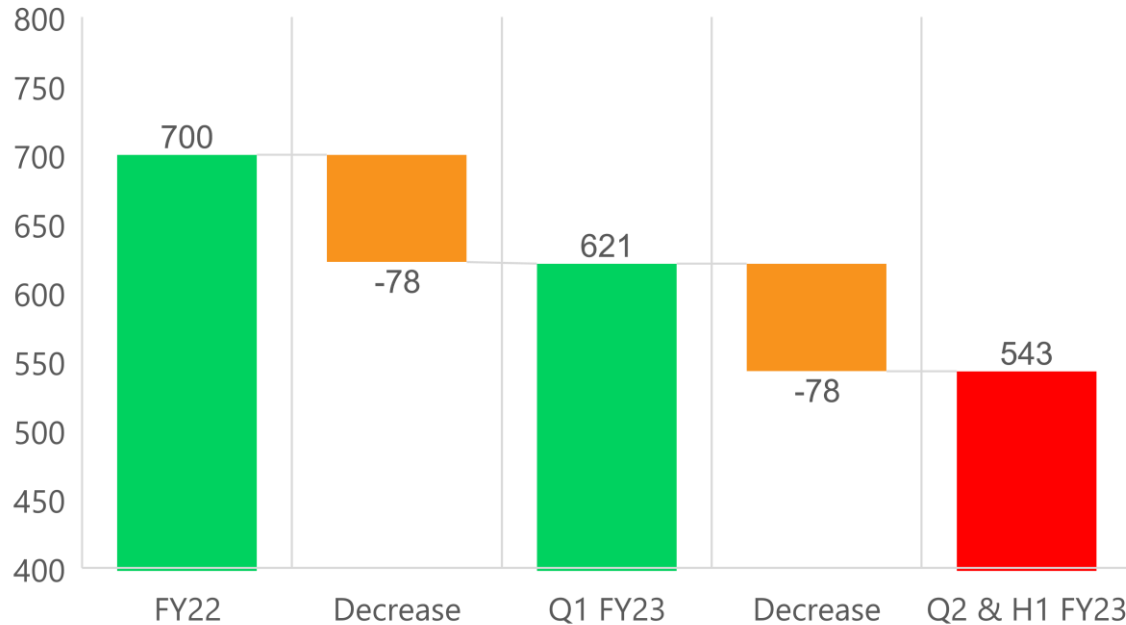
Rs 1 cr = Rs 10 mn



# Strong Balance Sheet

Post FY22, **consolidated gross debt** has been **reduced** by **~Rs 150 cr+** from **~Rs 700 cr** to **~Rs 543 cr**.

**Consolidated Net Debt to Equity** stands at **~0.15x**.



# Strong Balance Sheet

In Q2 & H1 FY23, the **consolidated net debt to equity** is amongst the strongest at **0.15x**.

Particulars	Q2 & H1 FY23
<b>Total Debt (~Rs cr)</b>	<b>543</b>
Less: Cash & Bank Balance	89
Less: Loans to JDA partners	48
<b>Net Debt</b>	<b>410</b>
Net Worth	2,813
<b>Net Debt / Equity</b>	<b>0.15</b>
Quasi-Equity and Others*	92
Adjusted Net Debt	502
Adj. Net Debt / Equity	0.18

\*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.

Rs 1 cr = Rs 10 mn <sup>41</sup>

# Key Financials

- ▷ In H1 FY23, Revenue from operations stood at Rs 224 cr (Rs 2,242 mn) against Rs 230 cr (Rs 2,298 mn) for H1 FY22
- ▷ EBITDA for H1 FY23 stood at Rs 55 cr (Rs 552 mn) against Rs 58 cr (Rs 578 mn) for H1 FY22
- ▷ EBITDA margin stood at ~25% for H1 FY23 and H1 FY22
- ▷ PAT for H1 FY23 stood at Rs 27 cr (Rs 273 mn) against Rs 18 cr (Rs 183 mn) for H1 FY22

Particulars	Q2 FY23	Q1 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22
Revenue from Operations	81	144	137	224	230	513
EBITDA	10	45	37	55	58	95
Operating Margin	12%	32%	27%	25%	25%	19%
Net Profit	2	25	15	27	18	25

\*Company follows project completion method of accounting



Rs 1 cr = Rs 10 mn <sup>42</sup>

# Key Financials

<b>BALANCE SHEET - H1 FY23 (Consol)</b>			
<b>Liabilities</b>	<b>Rs Cr</b>	<b>Assets</b>	<b>Rs Cr</b>
Networth	2,813	Receivables	247
Borrowings	543	Inventories	4,690
Other CL	2,420	L & A	125
Others	303	Cash & Bank	79
Provisions	5	Others	944
<b>Total</b>	<b>6,084</b>	<b>Total</b>	<b>6,084</b>

# Superior Credit Rating

- ▷ Sunteck has Top Tier Credit Profile which is a Testimonial for its Strong Fundamentals.

 <p>India Ratings &amp; Research A Fitch Group Company</p>	<p><b>AA- / Positive</b></p>
 <p>CareEdge</p>	<p><b>AA- / Positive</b></p>

- ▷ Key Rating drivers are –

- Healthy track record in real estate development in MMR
- Adequate committed cash flow visibility
- Prudent Financial Policies; Strong Credit Metrics
- Prudent cash flow management with adoption of asset light JDA model for new projects
- Price-Point diversity; Locational Advantage
- Low Execution Risk

# Risk Factors

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# Risk Factors

- ▷ Impact of COVID-19 pandemic on overall economy and real estate sector in particular is still being quantified and uncertain.
- ▷ Exposure to cyclical in real estate business – the residential real estate sector have been adversely impacted by liquidity crunch, high inventory and subdued demand conditions in the past.
- ▷ Cost inflation can negatively impact profitability and margins.
- ▷ Any other unforeseen risks related to project acquisitions, delay in launches, approval risks, delay in execution, subdued demand, home loan risks and others.

# Awards

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# RECOGNITION

THAT INSPIRES US TO BUILD BETTER

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RESIDENTIAL SPACE

4<sup>TH</sup> AVENUE

FINEST RESIDENCES

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MIXED-USE  
PROJECT OF THE YEAR

SunteckCity

PSIB0001281

★★★★★  
ICONIC  
PROJECT OF THE YEAR

SBR

Sunteck Beach Residences

Beach Residences & Villas

PSIB002507



# Thank You

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