

Date: 28<sup>th</sup> January, 2025

**SRL/SE/81/24-25**

**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: Transcript of Earnings Conference Call on Q3 & 9M FY25 results and business updates**

Dear Sir/Madam,

Pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated 21<sup>st</sup> January, 2025, please find enclosed the transcript of the Earnings Conference Call on Q3 & 9M FY25 results and business updates. The transcript is also uploaded on the website of the Company which can be accessed at the link below:

[https://www.sunteckindia.com/images/investor/financial/1738042318\\_Sunteck-Realty-Earnings-Call-Transcript-Jan-21-2025.pdf](https://www.sunteckindia.com/images/investor/financial/1738042318_Sunteck-Realty-Earnings-Call-Transcript-Jan-21-2025.pdf)

This is for your information and records.

Yours sincerely,  
**For Sunteck Realty Limited**

**Rachana Hingarajia**  
**Company Secretary**  
**(ACS: 23202)**  
**Encl: a/a**



“Sunteck Realty Limited  
Q3 and 9M FY '25 Earnings Conference Call”

January 21, 2025



**MANAGEMENT: MR. KAMAL KHETAN – CHAIRMAN AND MANAGING  
DIRECTOR – SUNTECK REALTY LIMITED  
MR. PRASHANT CHAUBEY – CHIEF FINANCIAL  
OFFICER – SUNTECK REALTY LIMITED  
MR. ABHISHEK SHUKLA – VICE PRESIDENT OF  
STRATEGY AND INVESTOR RELATIONS – SUNTECK  
REALTY LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Sunteck Realty's Earnings Conference Call for Q3 and 9 months FY '25. We have with us today, Mr. Kamal Khetan, the Chairman and Managing Director of the Company; Mr. Prashant Chaubey, the Chief Financial Officer; and Mr. Abhishek Shukla, the Vice President of Strategy and Investor Relations. Please note this call will be for 30 minutes and for the duration of the conference call, all participant lines will be in the listen-only mode.

This conference call is being recorded and the transcript for the same may be put up on the website of the company. After the management's discussion, there will be an opportunity for you to ask questions. There will be Q&A session and we request to restrict questions to two per participant. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone.

Before I hand the conference over to the management, I would like to remind you that certain statements made during the course of this call may not be based on historical information or facts and may be forward looking statements, including those related to business statements, plans and strategies of the Company, its future financial condition and growth prospect.

These forward-looking statements are based on expectations and projections and may involve a number of risks and uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by such statements.

I would like to turn the conference over to Mr. Khetan, the Chairman and Managing Director of the Company. Thank you, and over to you, sir.

**Kamal Khetan:** A very good afternoon to everyone and thank you for joining us today to participate in our Company's Earnings Conference Call for the third quarter and 9 months of the financial year FY '25. I would like to take you through the key developments in this period. We registered a strong presales growth of 40% in our third quarter surpassing our growth guidance of 30% - 35%. We now stand at INR1,661 crores presales for the 9-month FY '25, our highest ever so far.

The strong growth in presales was driven by our Uber Luxury segment, which comprises of our 3 BKC projects, namely Signature Island, Signia Isles and Signia Pearl. And now, Nepean Sea Road project. We have strategized our portfolio to have higher sales contribution from the Uber Luxury projects, which has a very high embedded EBITDA margin.

On the business development front, we have added Nepean Sea project 2, which brings an additional gross development value – GDV value of approx INR2,400 crores. This addition boosts the total GDV of the Nepean Sea Road project...

**Moderator:** The line for the management has been disconnected. Please stay connected while we reconnect the line for the management. Ladies and gentlemen, we have the line for the management reconnected. Please go ahead sir.

**Kamal Khetan:** Sorry. Apologies for this technical snag. I think I will repeat once again. So, from the strong growth in pre-sales was driven by our Uber Luxury segment, which comprises of 3 BKC

projects, namely Signature Island, Signia Isles and Signia Pearl. And now Nepean Sea Road project. We have strategized our portfolio to have higher sales contribution from the Uber Luxury projects, which has a very high embedded EBITDA margin.

On the business development front, we have added Nepean Sea project 2, which brings an additional gross development value to approximately INR2,400 crores. This addition boosts the total GDV of our Nepean Sea Road project to around INR5,400 crores, marking a significant milestone in our growth trajectory.

The total GDV of Sunteck as of 9 months FY '25 stands at INR40,225 crores, which has more than doubled in last 2 years. We are quite upbeat on our business development pipeline. And you will see similar growth in times to come, which all will be with higher EBITDA margins.

A strong net operating cash flow surplus of approximately INR312 crores in 9 months of FY '25 has further strengthened our balance sheet with a net cash surplus of INR61 crores. We are now gearing up to launch a new phase in Sunteck City at ODC Goregaon West, the total GDV of this phase is INR3,000 crores distributed over 2 towers.

We are also preparing a launch for 1 more new tower at Sunteck Sky Park, Mira Road. We expect Q4 FY '25 to be the best-ever quarter on presales till date for Sunteck given our upcoming launches and strong presales momentum.

I shall now hand over the call to Prashant Chaubey to take you through the financial performance of 9 months FY '25.

**Prashant Chaubey:**

Thank you, sir. Good afternoon, everyone. I trust you have had the opportunity to go through our latest results and the investor presentation, which are published on our Company website and the Stock Exchanges. I would like to take this opportunity to share brief update on financial and operational performance of Q3 and 9 months of FY '25. The key details are as follows.

We sold INR635 crores worth of area in quarter 3 FY '25, which is a 40% growth over quarter 3 of FY '24. During the 9 months FY '25, presales registered a growth of 34% with booking value of INR1,661 crores over INR1,237 crores for 9 months FY '24. Collections for quarter 3 FY '25 stood at INR336 crores versus INR438 crores in quarter 3 FY '24. While for 9 months FY '25, collections stood at INR945 crores versus INR940 crores in 9 months FY '24. The strong collections have resulted in a net operating cash flow surplus of INR312 crores as of 9 months FY '25.

Operating revenue grew by 281% year-on-year for 3 months ended December '24 to INR162 crores in comparison to INR42 crores in the same period in the last financial year, owing to recognition of revenues from Sunteck World projects and the BKC projects. EBITDA stood at INR48 crores in quarter 3 FY '25 versus an EBITDA loss of INR15 crores in the same period last year. EBITDA margin stood at 30%.

We reported net profit of INR43 crores over quarter 3 FY '24 net loss of INR10 crores. For the 9 months ended FY '25, operating revenue grew by 369% to INR647 crores on a year-on-year

basis. EBITDA stood at INR117 crores and we reported a net profit of INR99.9 crores. We are a net debt zero company with a net cash surplus of INR61 crores.

And with this, we open the floor for questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from Pritesh Sheth from Axis Capital.

**Pritesh Sheth:** First, just to clarify, you mentioned that this quarter's Uber Luxury sales was contributed by -- some of the contribution came from Nepean Sea Road project as well did I heard that correctly?

**Kamal Khetan:** So, it is, Pritesh the Uber Luxury sales come from both BKC and our Nepean Sea Road project as well.

**Pritesh Sheth:** Can you give us some contribution how much it was? Just if you can?

**Kamal Khetan:** The total contribution from Uber Luxury segment was close to INR422 crores.

**Pritesh Sheth:** Second, on the GDV increase that I see for Nepean Sea Road project versus the last disclosure I think Q2 we mentioned that it's around INR2,500 crores for this first Nepean Sea Road project. Now it has increased to INR2,635 crores. Is it because of some area increase? We are developing something higher? Or it's purely because of some realization increase?

**Kamal Khetan:** No. So, it's due to the area increase, now the area terms, the total area from both Nepean Sea Road 1 and 2 becomes close to 2,50,000 to 2,75,000. And that is how -- and the total GDV becomes by addition of another INR2,400 crores, the total GDV becomes INR5,400 crores.

**Pritesh Sheth:** And sir, congrats on 1 more project in Nepeansea. Now overall, how do you look at the potential in Nepean Sea? Do you see in the future any more societies etc being acquired by us for its funding or portfolio in Nepeansea Road?

**Kamal Khetan:** So, Nepean Sea Road see we are very clear that, obviously, we are going to do -- we are very upbeat about our new acquisitions which are going on. And which we are very clear at the same time, which will be at a very high EBITDA margin. We'll not be taking redevelopment just at very low margins, even there is a competition. So, we are only eyeing at those locations.

And obviously, we all know that Uber Luxury segment is the most -- the best segment, which is doing the best. So, the most of our incremental BD you will see in that segment and without compromising on EBITDA margins.

**Pritesh Sheth:** But any more potential you see there in Nepean Sea Road?

**Kamal Khetan:** Yes, we see this potential to grow further looking at that for sure.

**Moderator:** The next question comes from Biplab Debbarma from Antique Stockbroking.

**Biplab Debbarma:** Good evening, sir. I got disconnected momentarily. I don't know whether you have answered this. Just wanted to know, sir, since you have sold in Nepean Sea Road project, could you give us some insight about the project in terms of what kind of products, ticket size and how many towers. And also in this quarter's basis, what was the contribution of just Nepean Sea Road?

**Kamal Khetan:** Biplab I want to very clearly say that we are looking this project to be one of the best high-end projects of the country. This we want to -- we have decided to -- we have conceptualized this project to be amongst the best in the country. And one of the -- and the largest in high profile micro market.

We are already seeing, witnessing a strong interest from all ultra HNIs and industrialists. And what we have done is, we have right now given to the owners we have committed and given that areas to the existing high-profile owners of the apartment. What we have done right now.

**Biplab Debbarma:** So, this is not presales, sir?

**Kamal Khetan:** This is a presale. We have taken also the -- accordingly, we have done the agreement and documentation. This is a part of the presales.

**Biplab Debbarma:** And in terms of launches in 4Q, what would be the actual -- I mean you have 2 towers you're planning to launch in Oshiwara and in Mira Road. I just wanted to understand in terms of actual GDV, what would be the launch pipeline in 4Q?

**Kamal Khetan:** So that's why we are quite confident. That's why we said Q4 will be I think you got disconnected. So Q4 we -- that's what we are trying to say that our Q4 expecting to be the best ever quarter on presales till the date for Sunteck because of, obviously, the upcoming launches, which is one -- we are looking at new phase launch at ODC which is at Goregaon West obviously.

The GDV value of that is INR3,000 crores. This will comprise of -- that phase will comprise of 2 towers which is INR3,000 crores. And 1 tower, which we are looking to do at Sunteck Beach Residences, SBR. And 1 new tower at Sunteck Sky Park at Mira Road. And the 1 tower at Sunteck Beach Residences, we are looking to that to be at the GDV value of close to INR250 crores to INR300 crores. And another tower, which is at Sunteck Sky Park at Mira Road, the GDV value is close to INR600 crores to INR700 crores.

**Moderator:** Thank you. The line for the current participant has stopped from the queue. We'll move on to the next question. The next question comes from Parvez from Nuvama Group. Please go ahead.

**Parvez:** Congratulations, sir, for a great set of numbers and the strong pipeline of launch in Q4. So, my question is with regards to FY '26. I mean, you did mention that we'll have 3 launches in Q4. But in FY '26, what incremental new projects or phases can we see coming up for launches across our existing as well as pipeline projects? Thank you.

**Kamal Khetan:** So Parvez, there is, frankly. So, we have all -- what we talk about our growth engines. These are all large projects. So, we don't have to very frankly worry. If you see Sunteck City, we are sitting

on the large parcel of land. So definitely, we'll be launching something new in ODC, again, Goregaon West when we are talking about FY '26.

And when it comes to Naigaon, obviously, we will be obviously launching one more phase. And when it comes to Sky Park, we can look at launching at least 1 more tower there again in FY '26. So, you will see the launches across all the projects, which are larger projects and plus, obviously, we will look at something new, which we can launch.

We can obviously look at launching from our existing other portfolios, which has not been launched, we can look at that in queue over and above what we are looking. So, we have -- what guidance we have surpassed our guidance almost what we have committed for this year. And we are quite confident that what is -- what are launches which are there for the next year, FY '26. There also we are quite optimistic about having a similar or a better growth than this.

**Parvez:** So, can we target lets say, 25%, 30% presales growth in FY '26 also?

**Kamal Khetan:** Yes, very easily and very confident about it.

**Parvez:** Sure, sir. Second question is with regards to under-construction annuity projects at ODC. So, when do we see that getting completed?

**Kamal Khetan:** So what we are talking about to start that project is after our launch of very soon the launch of this -- for 5<sup>th</sup> Avenue, which we are launching in ODC and we are looking to complete that project, the commercial project in FY '27, FY '28.

**Parvez:** Sure, sir. Thanks and all the best.

**Moderator:** Thank you. The next question comes from Vaibhav Saboo from Nippon AIF. Please go ahead.

**Vaibhav Saboo:** Congrats to the team on a good quarter. Sir, just a couple of things. I wanted to understand in terms of approvals for the launches that you have mentioned, how are we...

**Kamal Khetan:** Vaibhav, can I interrupt -- just can you start -- initially, you were not sounding properly. I was not able to hear you. Can you start the question once again?

**Vaibhav Saboo:** Yes, sure. So, in terms of the projects that you have mentioned for the launches which we are going to do in Q4, how far are we in the terms of approvals?

**Kamal Khetan:** Obviously, when we are talking about Vaibhav any project, which is we are looking to launch in this quarter, current quarter. We are obviously at a very advanced stage and we are -- that's why we are very confident even if we are talking about 3 to 4 launches and even if we are confident even if we skip 1 due to some approval problems or something, we are confident that our targets will be easily surpassed than what it is.

**Vaibhav Saboo:** And sir, just one more thing. In Sunteck City ODC around what would be the area which we would be launching?

- Kamal Khetan:** So, in 1 tower, we will be close to point, we will be close to 4 lakhs to 5 lakh square feet.
- Vaibhav Saboo:** So, the total would be around, let's say, 0.9 million to 1 million square feet?
- Kamal Khetan:** 0.8 million to 1 million square feet in both the towers put together. So, we're looking to launch 1 tower right now immediately in Q4.
- Vaibhav Saboo:** And just for the FY '26 pipeline, can we expect that Dubai project to commit for FY '26?
- Kamal Khetan:** As I said whatever projects which are new projects, which are there in queue, we're definitely very optimistic like we committed about the Nepean Sea Road, and we are well in time, we can see that we are trying to get back in line. Similarly, we are looking at Dubai also to launch in FY '26.
- Vaibhav Saboo:** Understood. And, sir, just one last thing if I could...
- Kamal Khetan:** Just to make you aware, we also have Bandra, we also have Borivali. And we also have 1 or 2 more new projects which are there in our portfolio. So at least we are confident even if we launch 2 or 3 out of them, we will easily achieve our against growth targets we are targeting at close to 30% plus in pre-sales.
- Vaibhav Saboo:** Sir, just one last, if I could squeeze in. Just on the launch strategy. So, we would be launching Nepean Sea project 2 only post complete holdout of Nepean Sea project 1 or whether this would come in at a later stage even, let's say, when we have some inventory in project once.
- Kamal Khetan:** Vaibhav, it will be very hard to explain you what are our plans on the call. I think we can discuss this offline. What definitely we will -- this is part of first launch only when we are talking Nepean Sea 1, Nepean Sea 2 that is part of the same tower and same launch.
- Vaibhav Saboo:** Understood. Sure, sir. Thank you and all the best.
- Moderator:** Thank you. We have the next follow-up question coming from the line of Pritesh Sheth from Axis Capital. Please go ahead.
- Pritesh Sheth:** Just one question on collections. It's still lagging the presales, but I think given we are about to deliver Avenue 4, how do you expect this collection trajectory moving forward? And what could be the key triggers for this collection to scale up from here on?
- Prashant Chaubey:** Pritesh, Prashant this side. So, as you know, connections are milestone-driven on completion of Sunteck City 4<sup>th</sup> revenue at ODC Goregaon West plus initiation of construction at Sunteck Sky Park, Mira Road, you will see collections jumping in the coming quarters. Moreover, with further progress in construction at Sunteck Beach Residences, Vasai and Sunteck Crescent Park at Kalyan you will see growth in collections. Thank you.
- Pritesh Sheth:** Got it. And these figures are like will happen in the next 1 or 2 quarters? Or some of them will probably take a little longer?



**Prashant Chaubey:** Whatever we are talking about, it will happen in the near-term quarters as well, and it will sustain because construction will keep on moving up at a fast pace.

**Pritesh Sheth:** Got it. Fair enough. Thank you, that's it from my side. All the best.

**Kamal Khetan:** So Pritesh, just to reiterate. So Q4, you will see Q4 and Q1 of FY '26, definitely, you will see the big jump coming from the -- giving the possessions of 4<sup>th</sup> Avenue, and plus then there will be follow-up other projects possession. So, this will be sustained basically. That's what we are trying to see.

**Pritesh Sheth:** Sure. That's very helpful sir. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, we would take that as our last question for today. I would now like to hand the conference over to the Chairman and Managing Director, Mr. Khetan for closing comments.

**Kamal Khetan:** Thank you all for taking the time out of your busy schedule to join us today. In case if any of your queries have been left unanswered, please feel free to reach out to our Investor Relations Team. We truly value your continued support and look forward to strengthen this relationship. And thank you once again. Thank you, everyone.

**Moderator:** Thank you for taking out the time for Sunteck Earnings Conference Call. You may now disconnect.