

Date: 14th August, 2024

SRL/SE/35/24-25

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 Q1 FY25 results

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed the Investor Presentation with regard to Financial Results of the Company for the quarter ended 30th June, 2024.

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

This is for your information and records.

Yours sincerely,

For Sunteck Realty Limited

Rachana Hingarajia

Company Secretary

Encl: a/a



Sunteck Realty Limited

Investor Presentation

Q1 FY2025

August 2024

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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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Highlights of Q1 FY25

Operational & Financial Highlights

- **Pre-sales** grew by **30% YoY** to **~Rs 502 cr**
- **Collections** grew by **19% YoY** to **~Rs 342 cr**
- **Operating Cash Flow Surplus** of **~Rs 100 cr** - a growth of **32% YoY**
- **Net Debt "ZERO"** company (*Net Cash Surplus is ~Rs 39 cr*)

Business Update

- **Addition** of **Project at Burj Khalifa Community, Downtown, Dubai** with a GDV of **~Rs 9,000 cr**



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 37,480 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~37,480 cr of GDV from ~8 large projects



~50 MSF+ total development acquisitions



18 projects successfully delivered



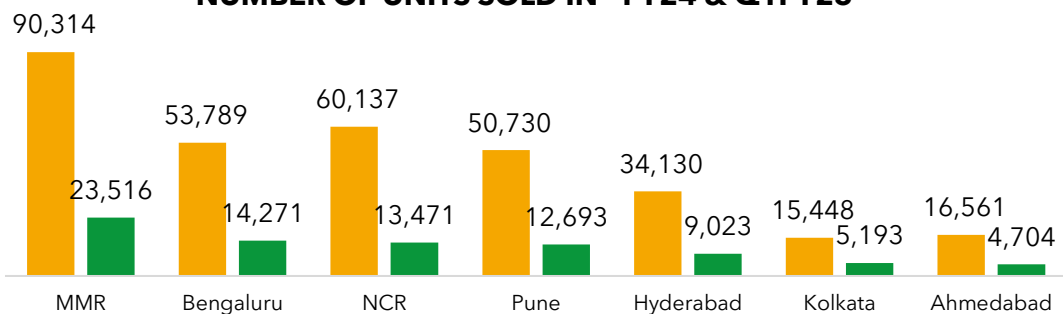
Well-timed capital allocation with JDA & outright model

1

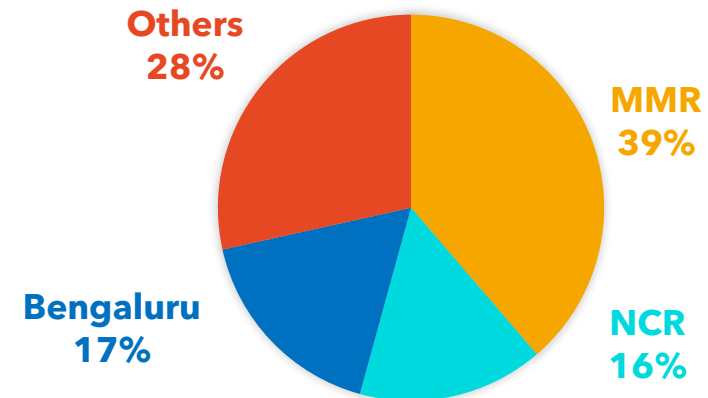
Strong Foothold in MMR market – largest & fastest growing in India

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

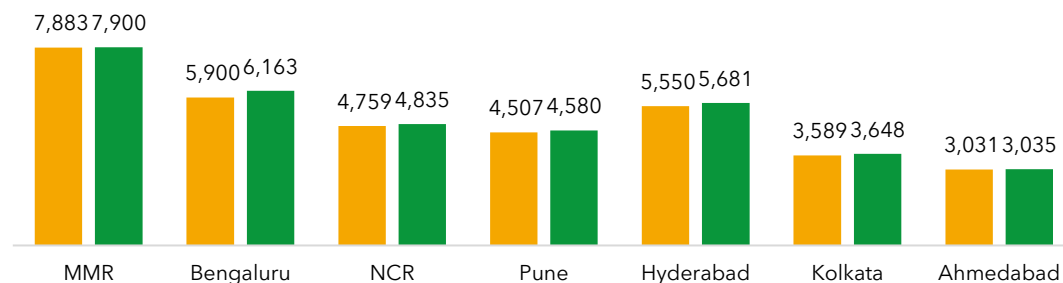
NUMBER OF UNITS SOLD IN - FY24 & Q1FY25



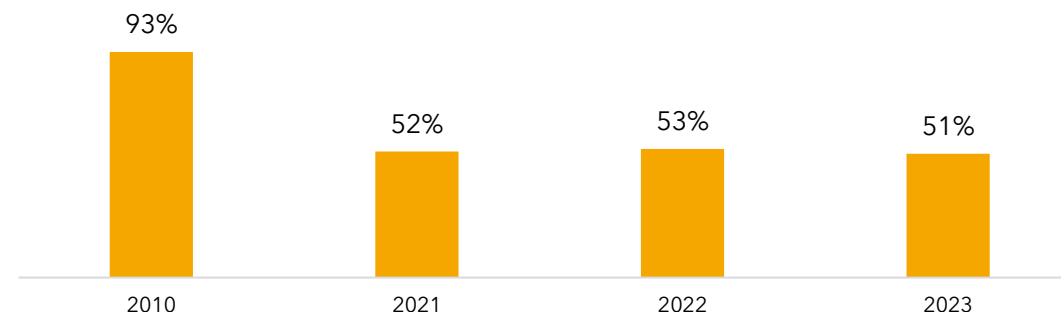
MARKET SHARE BY VALUE



INR/SQ FT - 2023 & 2024



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

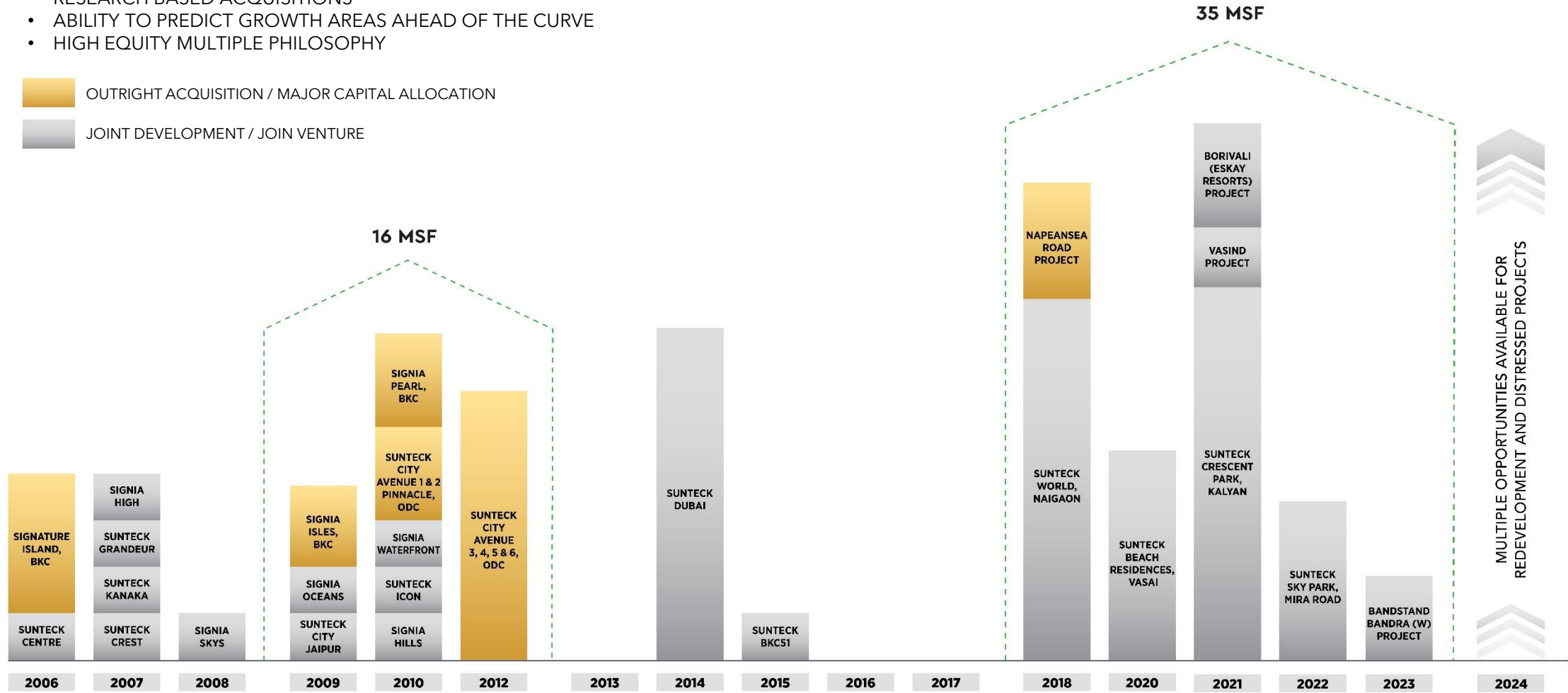
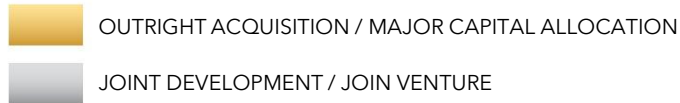
Sunteck Beach Residences

Well-timed Capital Allocation for acquisitions

Acquired more than ~50 mn sq ft & GDV of ~Rs.37,480 cr (1/3)

ACQUISITION STRENGTH

- RESEARCH BASED ACQUISITIONS
- ABILITY TO PREDICT GROWTH AREAS AHEAD OF THE CURVE
- HIGH EQUITY MULTIPLE PHILOSOPHY



3

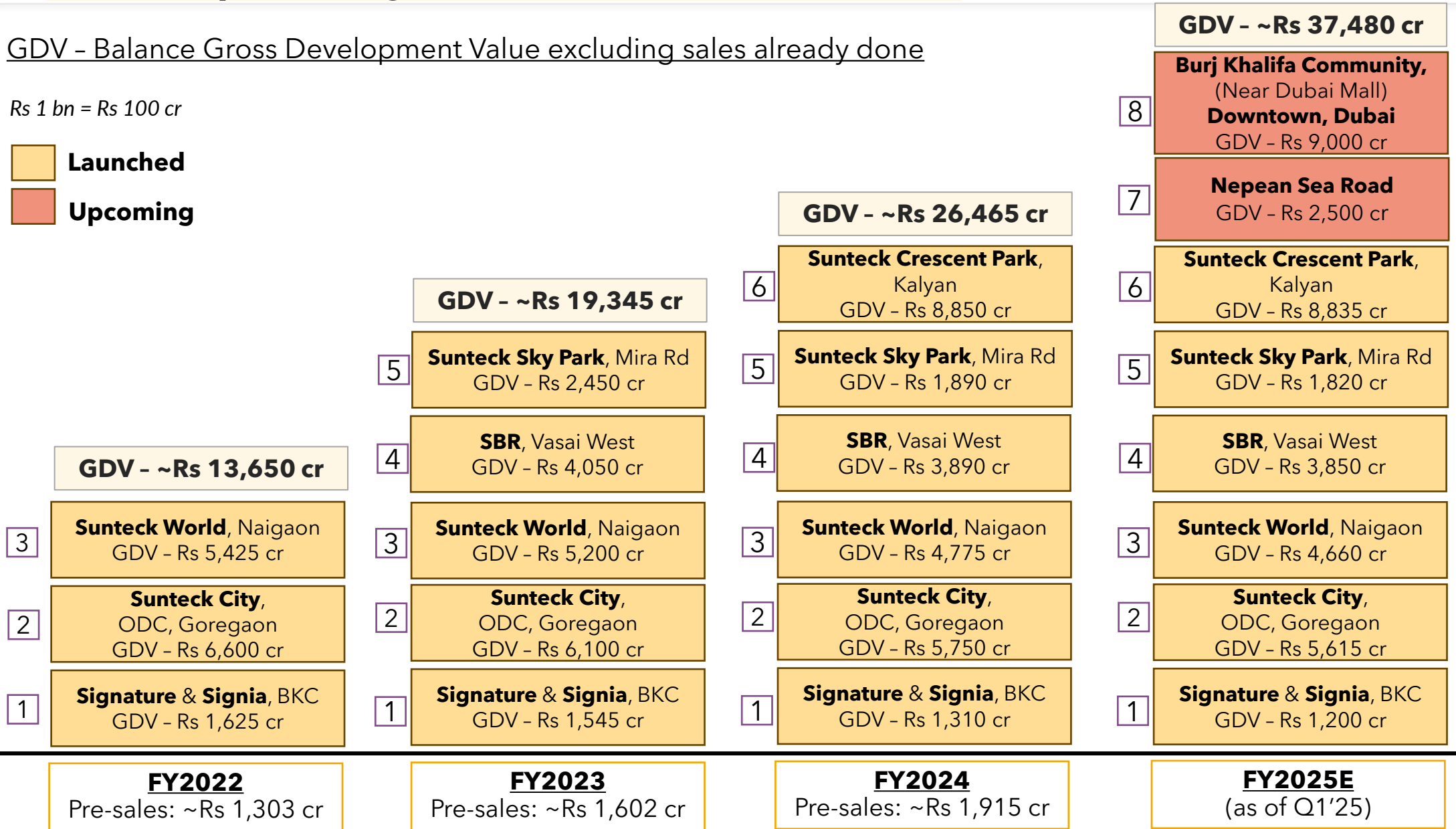
Gross Development Value (GDV)

Achieved pre-sales growth of ~30% in Q1 FY25 (2/3)

GDV - Balance Gross Development Value excluding sales already done

Rs 1 bn = Rs 100 cr

Launched
 Upcoming



Addition of Project – Burj Khalifa Community, Downtown, Dubai

To contribute ~Rs 9,000 cr to the GDV (3/3)

Sunteck Dubai Project

- To develop **Luxury Residences**.
- The project is located at **Burj Khalifa Community (Near Dubai Mall), Downtown, Dubai** – the most sought-after address in Dubai.
- The total **development potential is approx. 1 mn sq.ft.**
- The **estimated GDV** of the project is **~Rs 9,000 cr.**
- Sunteck's **investment ~Rs 250-300 cr (Asset-light).**

Why Dubai

- **UAE (Dubai)** has emerged as the **top destination for migration of millionaires** ahead of U.S. and Singapore.
- **Dubai** is **world's most active luxury homes market - selling highest number of >US\$ 10 mn homes** globally in 2023 ahead of London and New York.
- **Top-notch healthcare, education, retail** coupled with **favorable tax environment** adds to its appeal as a **luxury residential destination**.
- **Strategic land availability for ultra luxury projects** is in **short supply** in **prime neighborhoods** where maximum **UHNWI demand** is concentrated.

4

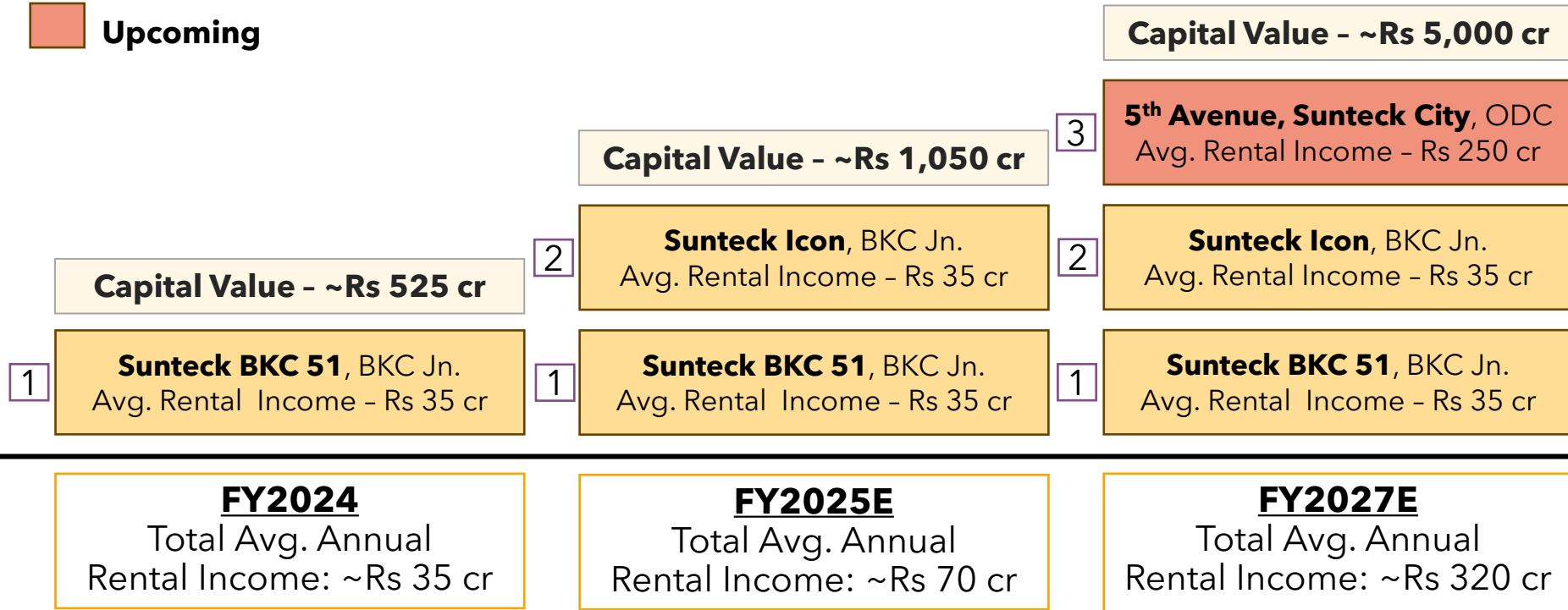
Expanding Annuity Income Portfolio

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 Avg. ROIC of ~30%

Launched
 Upcoming



Strong Financial Performance

Amongst industry best financials



Pre-sales
growth @~**30%**



~**20%+** Cashflow
Surplus Yield



Net Debt to
Equity @ **Zero**



AA Long term
credit rating from
India Ratings
(Fitch)



INR 750 cr
partnership with
IFC - World Bank
Group

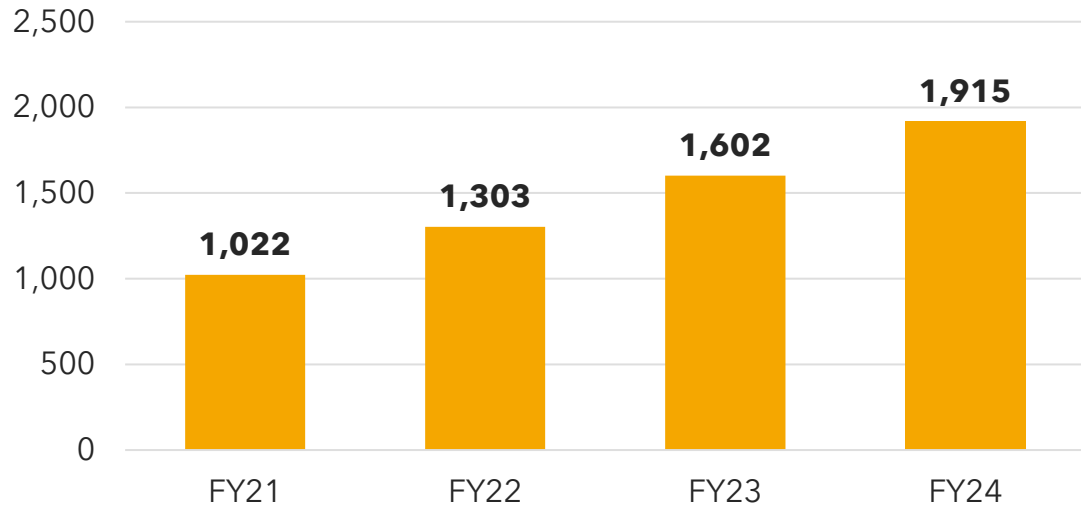
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Strong Financial Performance

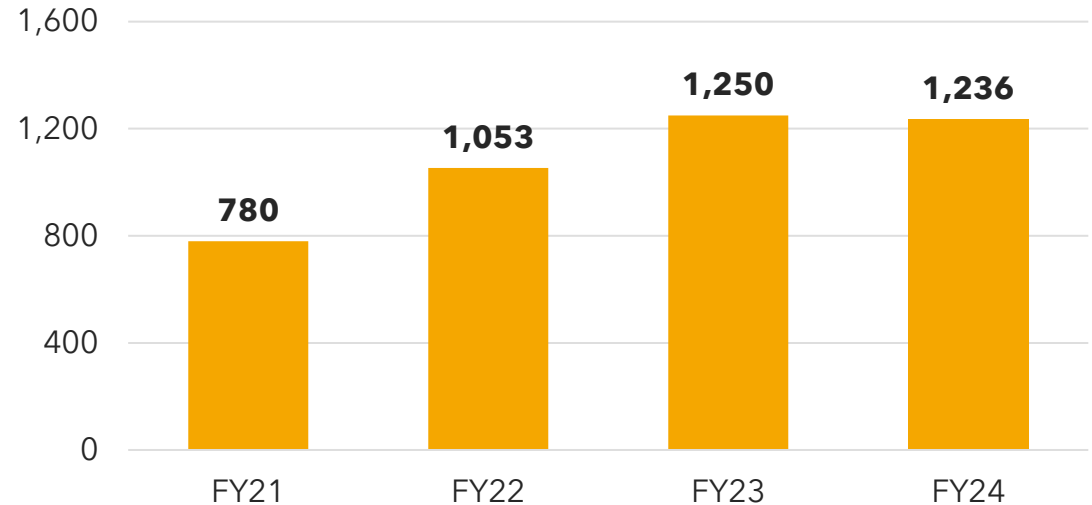
Pre-sales and Collections registering strong CAGR growth of 30% & 19% (1/4)

Operational Trend	Q1 FY25	Q1 FY24	YoY (%)	Q4 FY24	FY24
Pre-Sales	502	387	30%	678	1,915
Collections	342	288	19%	296	1,236

Annual Pre-sales (~Rs cr)



Annual Collections (~Rs cr)

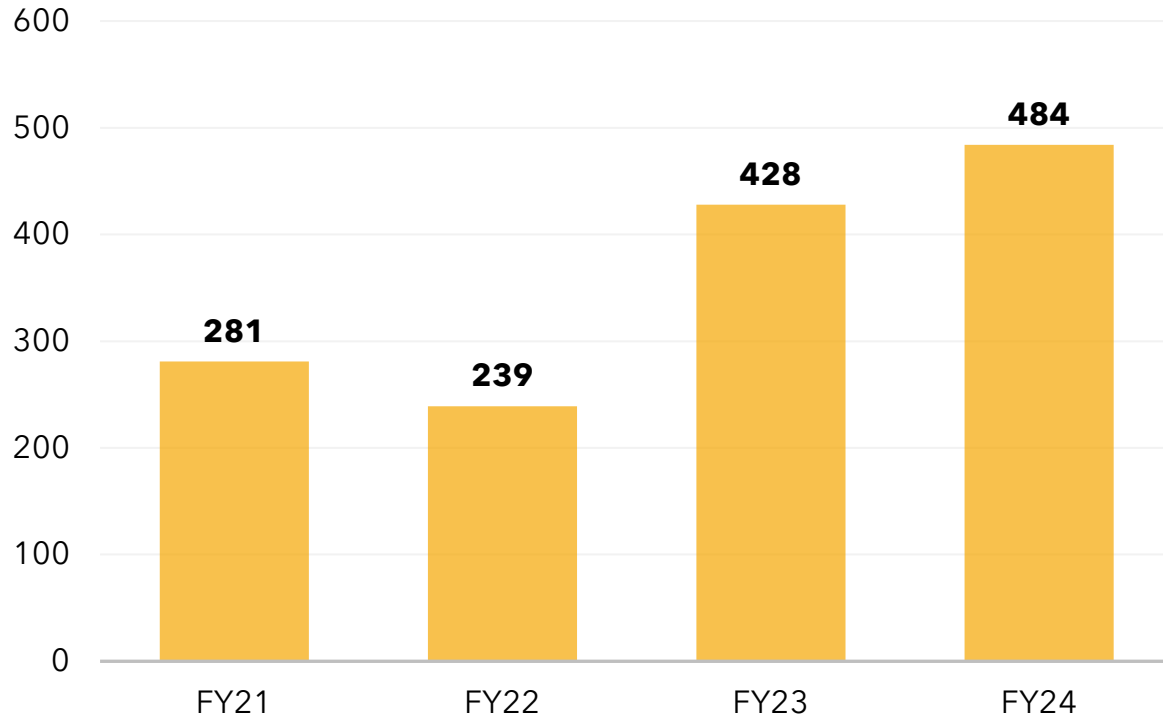


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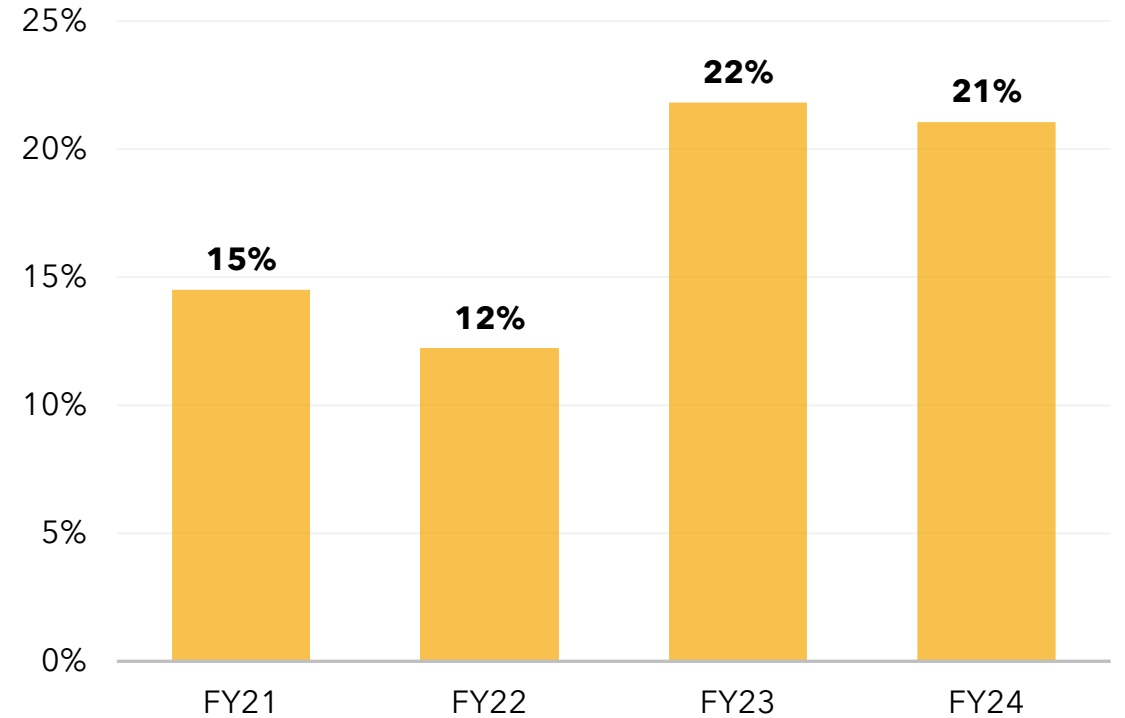
Strong Financial Performance

Cashflow Surplus Yield @~21% (2/4)

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)

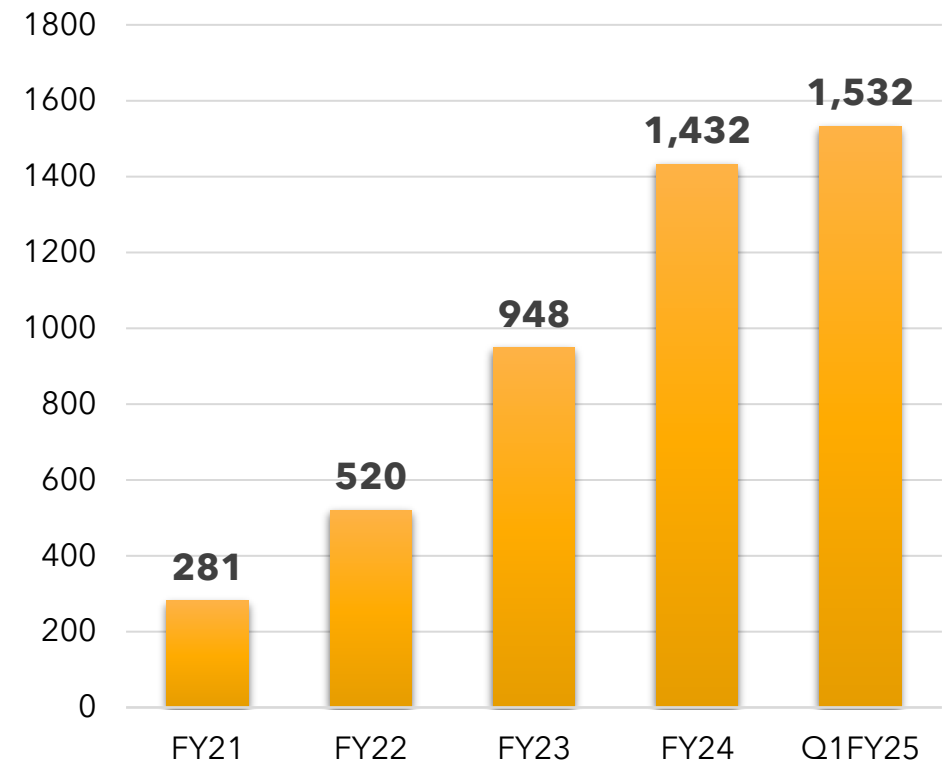
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Strong Net Cash Flow Surplus surpasses Rs 1,500 cr

Net Operating surplus grows by 32% YoY in Q1FY25 (3/4)

Particulars (~Rs cr)	Q1 FY25	Q1 FY24	% Growth
Gross Collections	342	288	19%
Less: Project Expenses	158	145	
Less: JDA Revenue Share	23	23	
Gross Operating Cash Flow Surplus	161	120	34%
Less: Other Expenses	61	43	
Net Operating Cash Flow Surplus	100	76	32%
Amount spent on BD/LO/JDA Cost	88	20	
NOCF Surplus post capex	13	56	

Cumulative NOCF Surplus (~Rs cr)



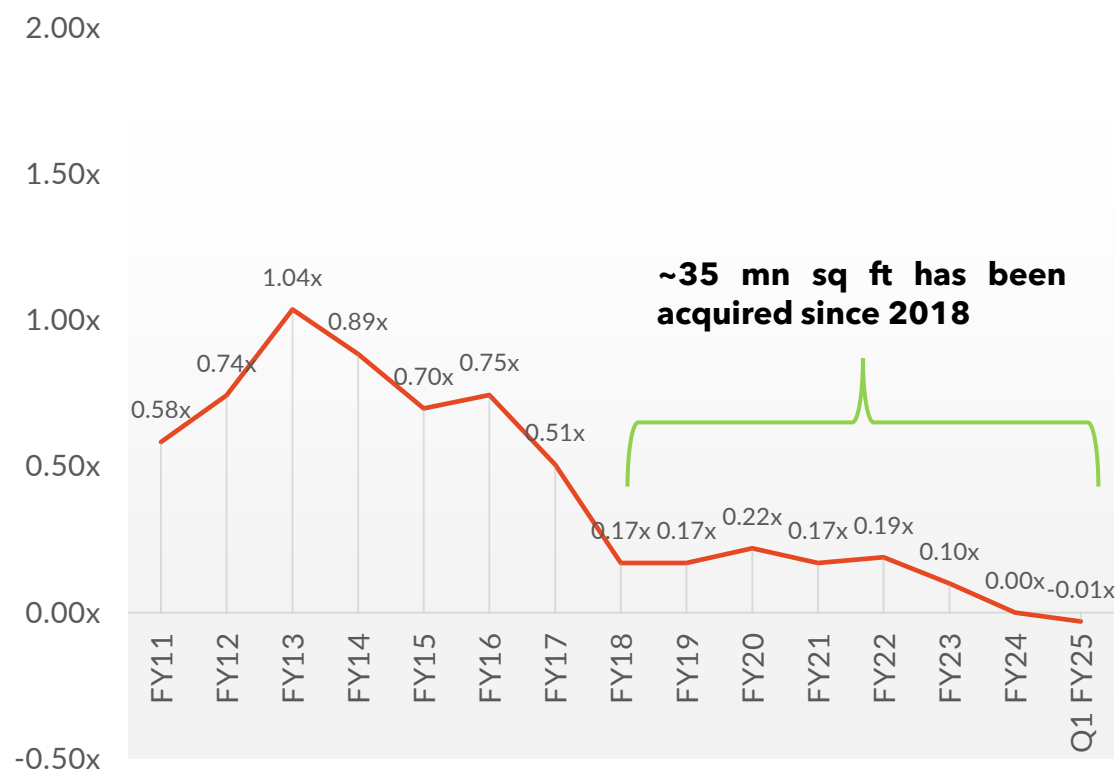
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Strong Financial Performance

Net Debt to Equity @ ZERO (Net Cash Positive)

Sunteck's Long-Term Credit Rating upgraded from AA- to AA from India Ratings (Fitch) (4/4)

Particulars (~Rs cr)	FY22	FY23	FY24	Q1'25
Gross Debt	700	593	295	271
Less: Cash & Cash Equivalents	97	158	106	95
Less: Loans to JDA partners	64	155	198	215
Net Debt	539	280	-8	-39
Net Worth	2,790	2,788	3,124	3,147
Net Debt / Equity	0.19x	0.10x	-0.00x	-0.01x
Quasi-Equity and Others*	87	93	79	68
Adjusted Net Debt	627	373	72	29
Adj. Net Debt / Equity	0.22x	0.13x	0.02x	0.01x



*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.

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**



Annexure Q1 FY25 Financial Results

P&L Statement

Strong Revenue growth of 348% & PAT growth of 438%

PROFIT & LOSS STATEMENT (Consol)					
Particulars	Q1 FY25	Q1FY24	YoY %	Q4FY24	FY24
Operating Revenue	316	71	348%	427	565
Core EBITDA	79	30	163%	199	266
EBITDA	31	-7	521%	153	117
PBT	30	-9	416%	140	95
Net Income	23	-7	438%	101	71

- 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

Operational Performance Break-up

		Q1 FY25	
Segment	Projects	Pre-sales (~Rs cr)	Collections (~Rs cr)
Uber Luxury	Signature, Signia	110	114
High Mid-income	Sunteck City, SBR, Sky Park	232	75
Low Mid-Income	Sunteck World	121	136
Others		38	17
Total		502	342

Rs 1 cr = Rs 10 mn



Annexure ESG & Awards

2023 GRESB Development Benchmark Report

Sunteck Realty Ltd.

GRESB Rating



Participation & Score



Rank



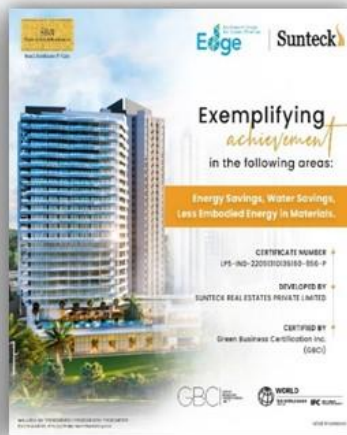
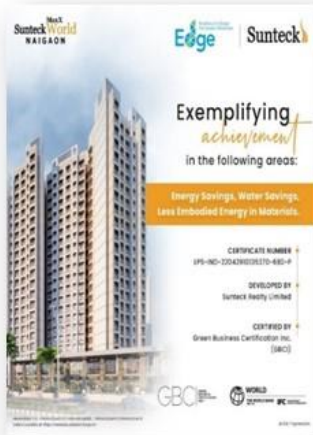
Asia-Pacific | Diversified -
Office/Residential



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

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

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'



MIXED-USE PROJECT OF THE YEAR
SunteckCity

MOST ENVIRONMENT-FRIENDLY RESIDENTIAL SPACE
4th AVENUE
FINEST RESIDENCES
SunteckCity
SUNTECK PROJECT COLINE (ECCO) BANGALORE (KA)

INTEGRATED TOWNSHIP PROJECT OF THE YEAR
MaxX SunteckWorld
NAIGAON

PROJECT LAUNCH OF THE YEAR
Sunteck Sky Park
HIRA ROAD

ICONIC PROJECT OF THE YEAR
SBR
Sunteck Beach Residences
Luxury Beachfront Destination

PropertyGuru ASIA PROPERTY AWARDS
best developer (mumbai) PROJECT OF THE YEAR
Sunteck

PropertyGuru ASIA PROPERTY AWARDS
best landscape architectural design PROJECT OF THE YEAR
SunteckWorld
NAIGAON

Thank you
ir@sunteckindia.com
