

SRL/SE/59/25-26

Date: 28th October, 2025

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 Q2 and H1 FY2026 Results and Business Updates

Dear Sir/Madam,

Pursuant to Regulations 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 20th October, 2025, please find enclosed the transcript of the Earnings Conference Call on Q2 and H1 FY2026 Results and Business Updates. The said transcript is also uploaded on the website of the Company which can be accessed at the link mentioned below:

https://www.sunteckindia.com/images/investor/financial/1761642344_sunteck-earnings-call-transcript-q2.pdf

This is for your information and records.

Yours sincerely,

For Sunteck Realty Limited

Rachana Hingarajia

Company Secretary

(ACS No.: 23202)

Encl: a/a



“Sunteck Realty Limited Earnings Call for Q2 & H1 FY'26”

October 20, 2025



**MANAGEMENT: MR. KAMAL KHETAN - CHAIRMAN & MANAGING
DIRECTOR, SUNTECK REALTY LIMITED
MR. PRASHANT CHAUBEY - CHIEF FINANCIAL
OFFICER, SUNTECK REALTY LIMITED
MR. ABHISHEK SHUKLA - VICE PRESIDENT
(STRATEGY & INVESTOR RELATIONS), SUNTECK
REALTY LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Sunteck Realty's Earnings Call for Q2 & H1 FY'26. We have with us today Mr. Kamal Khetan – the Chairman & Managing Director of the Company, Mr. Prashant Chaubey – the Chief Financial Officer and Mr. Abhishek Shukla – the Vice President of Strategy & Investor Relations.

Please note this call will be for 30 minutes and for the duration of this conference call, all participant lines will be in a listen-only mode. This Conference Call is being recorded and the transcript for the same may be put on the Company's website.

After the management discussion, there will be an opportunity for you to ask questions. There will be a 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 * then 0 on your touchtone 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 & Managing Director of the Company. Thank you and over to you, sir.

Kamal Khetan: A very good afternoon and Happy Diwali to everyone and thank you for joining us today. I would like to take you through the key development for this period.

We achieved yet another good pre-sales performance of Rs. 7 billion in Q2 of FY'26, representing a year-on-year growth of 34%. On a half-yearly basis, our pre-sales has strongly grown by 32% to nearly Rs. 14 billion. The growth in pre-sales was driven by a project both in Uber luxury and premium luxury segment. We are confident of achieving similar growth for the full year of FY'26.

Now, on the cash flow front:

We have generated a strong net operating cash flow surplus of Rs. 2.6 billion in first half of FY'26, a growth of 35% year-on-year. This has enabled us to maintain our net debt equity at negligible levels of 0.04x despite the strong investments in business development. We have invested Rs. 4.3 billion in first half of the year in business development compared to Rs. 1.8 billion for the full year of FY'25. This demonstrates that we are committed towards expanding our development portfolio.

In the first half, we have added two projects in the western suburbs of MMR. The first one is a large redevelopment project at Andheri near Western Express Highway with a GDV value of Rs. 11 billion and second one in joint development at Mira Road on Western Express Highway with a GDV of Rs. 12 billion.

Now, I would like to share about a latest by-invite only a real estate lifestyle brand Emaance. Emaance is a new word actually authored by Sunteck that unites magnitude and magnificence and immensity with indulgence. Through this brand, Sunteck aims to take the luxury living to the next level and sets new benchmark that the Indian real estate market has never seen. The inaugural portfolio under the Emaance includes a marquee project of Nepeansea Road which will be the most luxury and the exclusive residential development of the country.

Now, last but not the least, on the sustainability front, the Company has been awarded coveted five-star rating by Global Real Estate Sustainability Benchmark, GRESB with an outstanding score of 99 out of 100 in 2025, a significant three-point improvement over the previous year, highlighting the Company's strong focus on environment, social and governance excellence. I shall now hand over the mic to Prashant Chaubey to take you through the financial performance of Q2 & H1 FY'26.

Prashant Chaubey:

Thank you sir. Good afternoon, everyone. I trust you 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 a brief update on the financial and operational performance of Q2 & First Half of FY'26.

The key details are as follows:

We sold Rs. 702 crores worth of area in Q2 FY'26, which is a 34% growth over Q2 FY'25 of Rs. 524 crores. During the first half of FY'26, we booked pre-sales of Rs. 1,359 crores, registering a growth of 32% over H1 FY'25. Collections for Q2 FY'26 stood at Rs. 331 crores, which is a 24% growth over Q2 FY'25. While for the first half, FY'26 collections stood at Rs. 682 crores, a growth of 12% over H1 FY'25. The strong collections have resulted in a net operating cash flow surplus of Rs. 258 crores, which is a 35% growth over H1 FY'25.

On the profit and loss front:

Operating revenues stood at Rs. 252 crores for Q2 FY'26 as against Rs. 169 crores in the same period last financial year. EBITDA stood strong at Rs. 78 crores in Q2 FY'26, 108% growth over Q2 FY'25 EBITDA of Rs. 37 crores. EBITDA margins stood at 31% up by 8.73% on year-on-year basis. We reported net profit of Rs. 49 crores, which is a 41% growth over Q2 FY'25 net profit of Rs. 35 crores. Net profit margins stood at 19%.

On half-yearly basis, operating revenues stood at Rs. 441 crores as against Rs. 485 crores in the same period last financial year. EBITDA stood strong at Rs. 126 crores, 83% growth over H1 FY'25. EBITDA margins stood at 28%, which is up by 1,433 basis points on year-on-year basis. We reported a net profit of Rs. 82 crores, which is a 44% growth over H1 FY'25. Net profit margins stood at 19%. Net debt-to-equity stood at 0.04x.

Thank you. With this, we open the floor for questions.

Moderator: Thank you very much. We will begin with a question-and-answer session. First question comes from the line of Pritesh Sheth with Axis Capital. Please go ahead.

Pritesh Sheth: Thanks for the opportunity. Firstly, Diwali wishes to everyone at Sunteck and their respective families. My first question is on, I think we are seeing a very steady scale-up in terms of pre-sales over last quite a few quarters. So, congrats for that. Question is on the collections. I know we were facing some challenges in terms of execution and all but what would be the exact timeline of improvement in collections going ahead? Will we see the scale-up this year onwards or probably sometime next year is when we expect? That is my first question.

Prashant Chaubey: Hi, Pritesh. We have registered a growth of 24% in Q2 FY'26 on a year-on-year basis. And as we progress with deliveries of our projects, we continue to build on the momentum. Moreover, all our projects are construction linked and we book the collections accordingly for all our ongoing projects. From our ongoing and completed projects, our collection efficiency for the first half of FY'26 stands at 80%.

Kamal Khetan: So, Pritesh, collections, you will definitely obviously see further improvement as the new projects like the many pre-sales are coming from the Nepeansea road. So, we all know that and from the luxury. So, it will catch up for sure. And you may start seeing that catch up in maybe the last Q4 of this financial year and definitely in the next financial year for sure.

Pritesh Sheth: Sure. So, launch of Nepeansea officially would be Q4 of this year or Q1 next year?

Kamal Khetan: So, if you see, we are already doing the sales for the existing customers and all. And we have done the substantial sales there. So, official launch, we are looking definitely Q4.

Pritesh Sheth: Sure. Just on the second one, we did Rs. 500 crore of preferential issue recently and we have seen our BD activity also going up since last, I would say, couple of quarters and even more. How should one think about it going ahead, whether this capital that we have raised would largely be utilized for unlocking the existing business development that we have done or if we would continue to look for new projects as well?

Kamal Khetan: So, Pritesh, definitely, obviously, we do not want to definitely slow down our BD activity. But at the same time, we were seeing that there will be a lot of requirement of the funds, which will be required in Nepeansea Road and Dubai, as well as commercial building of 5th Avenue, plus the new business development. So, we do not want to slow down our business development at

any point of time because of the existing commitments. And so, we wanted to be over-cautious. And hence, I think we did this. And that is how we will be liking to put our money going forward, including the new business development, which we are already aggressively looking at some of the good new opportunities over and above the existing ones.

Pritesh Sheth: And just a follow up, in which segment you are eyeing to build further? Since we are now doing more of luxury - uber luxury, that is the segment we want to target or eventually at the stage that we are in terms of cycle, we also will start looking at mid-income segment, which might probably a couple of years down the line start doing well. So, your segment of interest?

Kamal Khetan: So, we do not want to speculate too much. So, that is why looking at the market, we see already a good demand like in the ODC already and most of the sales that you are seeing is not only coming from Uber luxury segment, but also the premium luxury. So, we are looking in both this segment, definitely not in the aspirational luxury segment, but more into the premium luxury segment going forward than the Uber luxury segment. But we want to be balanced in both the segments.

Pritesh Sheth: Got it. Very clear. That is it from my side and all the best.

Kamal Khetan: Thank you, Pritesh. Thanks a lot.

Moderator: Thank you. The next question comes from the line of Sourabh Gilda with JM Financial. Please go ahead.

Sourabh Gilda: Hello, Diwali wishes to everyone and congrats on a great set of numbers. So, just wanted to take up the last question forward and get more details on your strategy for commercial development. I understand you mentioned about construction for Nepeansea and Dubai also, but given that these projects are largely high margin and can become self-funding after some initial capital infusion, but is there any now a concrete strategy to build up your commercial portfolio and can you share any timeline, if any, for the 5th Avenue specification?

Kamal Khetan: So, Sourabh, Happy Diwali to you as well. So, if you see 5th Avenue commercial, we are very clear that we want to start the construction of even 5th Avenue commercial also and we want to continue to build our commercial portfolio. But as you know, we are awaiting our approval for our 5th Avenue residential. At the same time, we will be similar timelines, we'll get the approval for our commercial. So, you will see the construction of both the starting 5th Avenue residential as well as the 5th Avenue commercial, both to be starting at the similar timeline and that's how and definitely we want to build the commercial portfolio more and more and we are exploring that while we are doing our BD activities.

Sourabh Gilda: Sure. Thank you and just one more last question from my side. If you can highlight the launch pipeline for next two quarters, which one can come first? I hope 5th Avenue is the advanced stage of launches, but anything, if you can highlight from a launch perspective for the next two quarters?

- Kamal Khetan:** Sourabh, we don't want to commit which one will come first and which one will be second, but as you see, there are enough launches which are going to happen, plethora of launches, I would say, for Sunteck, which we are seeing, ODC, obviously, 5th Avenue residential, then when we are talking about the new redevelopment project, which we have acquired, even that is in the advanced stage in Andheri Western Express Highway, then we are looking to launch one tower in Mira Road, which is Sunteck Sky Park, fourth tower, and then Vasai, we are looking to launch two more towers. Again, Naigaon, we are looking to launch now, since we are depleting the inventory there also, we want to launch one more phase in Naigaon as well. Plus, obviously, we know that Nepeansea Road also we are selling some apartments, but we are looking forward to launch that and increase the GDV value while we are doing BD activity to expand that portfolio. Plus, obviously, the launch of Dubai, which whenever it comes, even that we are looking at. So, there are plethora of launches going forward, and we are looking forward for all these launches, for sure.
- Sourabh Gilda:** Okay, thank you so much.
- Kamal Khetan:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Harsh Pathak with Emkay Global. Please go ahead.
- Harsh Pathak:** Hi, sir. Thanks for the opportunity and congratulations on the strong quarter and unveiling of the Emaance brand. So, my first question is on the Emaance brand itself. So, what is the status of the construction at Nepeansea? When do we expect to start the construction there? And when can we expect the Dubai launch?
- Kamal Khetan:** Yes, so, good afternoon, Harsh. So, in Nepeansea, we already started the demolition of the main building, which is Baug-E-Sara, the first phase of Nepeansea Road. And so, demolition is at very, very advanced stage. We should complete the demolition in the next 15 days to one month, and our approvals are at a very advanced stage. So, we will look for those completion of approval, and obviously, thereafter RERA and we'll be looking to launch that ASAP. Then, when it comes to Dubai project, so, just to give you one good news that obviously, we have already taken a big office where we can do a sales pavilion as well as in Dubai. And we have already started setting up already that interiors and everything have started on that Dubai office and the sales pavilion. Designs of all the full project in Dubai has been totally finalized and as good as freezed. Approvals again to mention is in the advanced stage. And looking forward to the launch ASAP, that's how it is both the projects Dubai and Nepeansea Road.
- Harsh Pathak:** That's encouraging to hear. And so, like you mentioned, we have deployed Rs. 430 crores in the first half towards BD. So, how much more deployment do we expect since we have also done the fund raise? So, how much deployment there and so our inventory GDV, which is currently at around Rs. 39,000 crores, where do we see that in FY'26 and maybe FY'27?

- Kamal Khetan:** So, we have been always very clear that looking at the strong balance sheet, we will not stop our BD development activity anywhere looking, due to any fund constraint for Sunteck. Sunteck, today the balance sheet strength is so strong. I think one of the strongest balance sheet in the industry. Even we don't, didn't want it to even have a 0% hesitation while we do BD, hence we raised that Rs. 500 crores also as a Pref. And that's the reason that we don't want to compromise on BD at all when we are, and we'll continue to pour money as and when we see a good opportunity coming with a Sunteck style where we have a good IRR and good ROI, we will continue to take good projects.
- Harsh Pathak:** Sure. So, our GDV target, which is at Rs. 39,000 crores right now?
- Kamal Khetan:** So, we have always, you see a doubled, almost that GDV in 3 to 4 years, and we will continue to do that.
- Harsh Pathak:** Sure. And my last question on the pre-sales mix. So, how do we see the pre-sales mix evolving in terms of the share of Uber luxury, premium luxury and aspirational maybe over the next 2-3 years, since we have this Nepeansea?
- Kamal Khetan:** So, if you see our GDV, if you see in the presentation also what we have uploaded on the website and everywhere, our GDV mix is very balanced. If you see, the Uber luxury is now 38% and premium luxury is close to 29% and aspirational luxury is 34%. So, we can look at some similar sales momentum as well when it comes to the split of sales. And that's how we want to be very balanced. We don't want to exactly time the market that, I mean, you cannot predict really the market. Obviously, we would like to time it well. But it is very difficult to predict any market what it will be. So, we want to be prepared in every three segments and we will continue to maintain this. That's why we are confident of 30%-35% growth in even our pre-sales and GDV as well.
- Harsh Pathak:** Sure, sir. I think that answers my question. Thanks a lot for taking and Diwali wishes to you and the entire team.
- Kamal Khetan:** Thank you. Diwali wishes to you as well. Thank you.
- Harsh Pathak:** Thanks.
- Moderator:** Thank you. That was the last question for today. I now hand the conference over to the management for their closing comments.
- Kamal Khetan:** Thank you all for taking the time out of your busy schedule to join us today for the call. In case if any of your queries have been left unanswered, please feel free to reach out to us. We truly value your continued support and look forward to strengthening this relationship. Lastly, once again, I would like to wish you all and your loved ones a very happy and a prosperous Diwali. Thank you. Thank you once again.



Sunteck Realty Limited
October 20, 2025

Moderator: Thank you. On behalf of Sunteck Realty that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.