

SRL/SE/61/21-22

Date: 10th February, 2022

The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai- 400 051
Scrip Code: SUNTECK

The Secretary, Listing Department,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 512179

Sub: Investor Presentation on Q3FY22 results

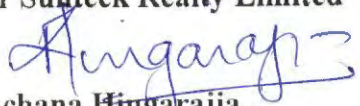
Dear Sir / Madam,

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 nine months ended 31st December, 2021.

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 FY2022

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Agenda

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

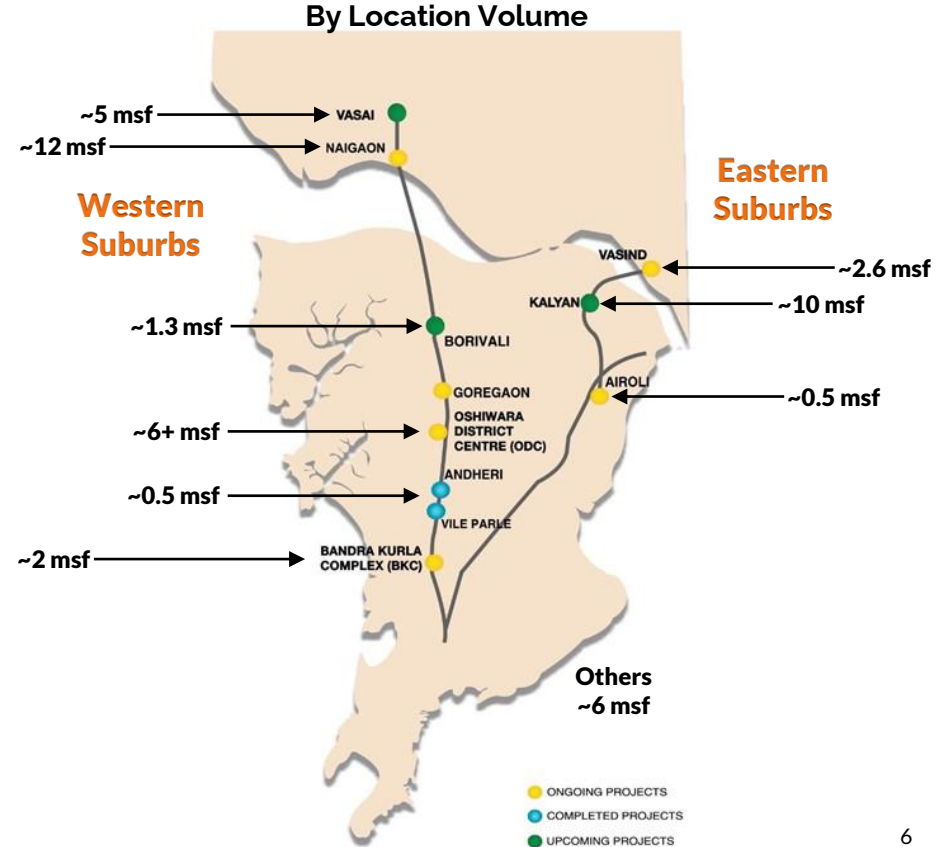
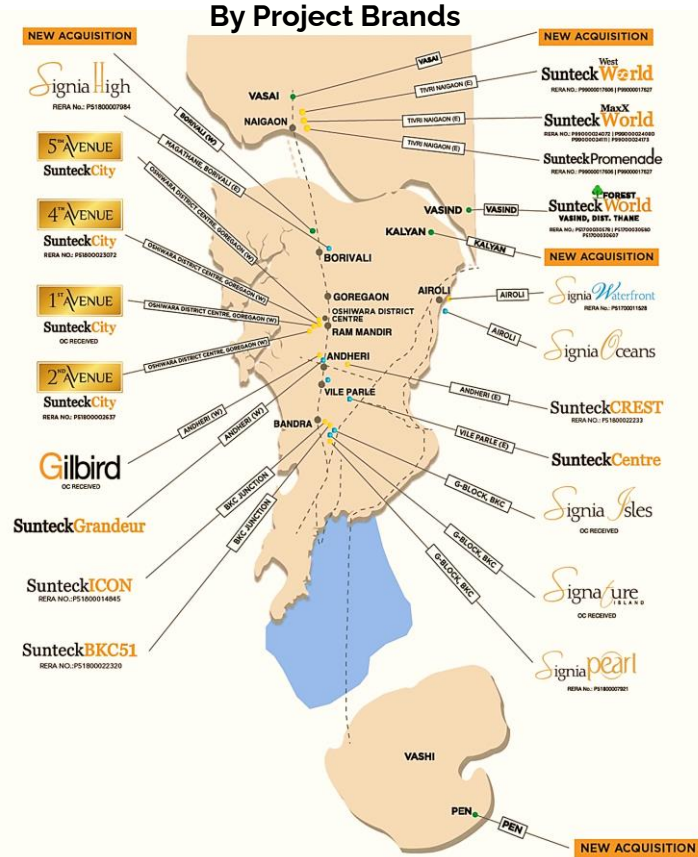
Who are we

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 8,000 cr) GDV** till date.
- ▷ Presently have **~50* mn sq ft development portfolio across 19 projects**.
- ▷ Monetization of upcoming project portfolio to generate **~US\$ 3.8 bn (~Rs 28,600 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

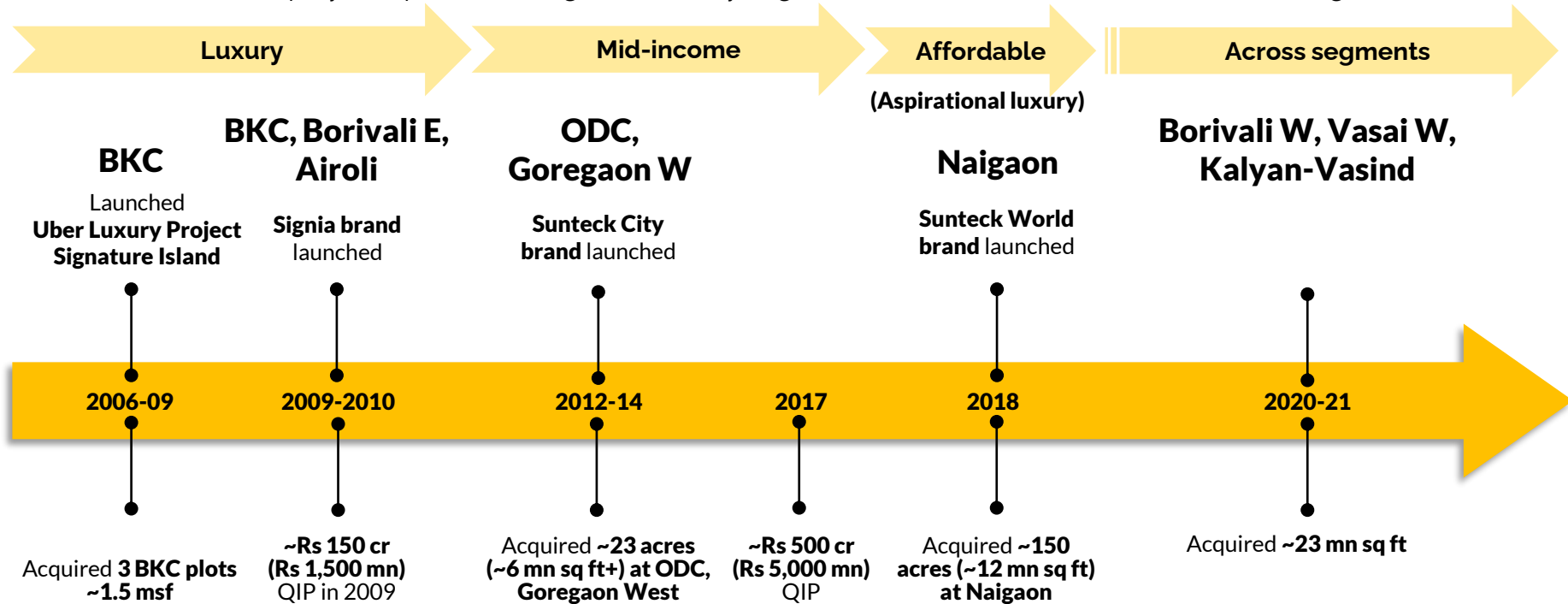
One of the largest developer on Western suburbs with ~18.1 mn sq ft of balance development
Expanded to Eastern suburbs with ~12.1 mn sq ft of balance development



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



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

- 1st 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



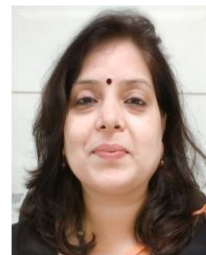
Rachana Hingrajia
Director

- 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

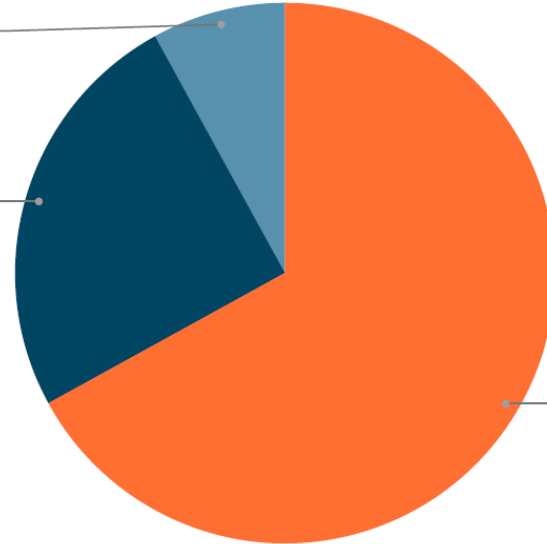
Shareholding Pattern

December-2021

Public & Others
8.0%

FII's & DII's
25.0%

Promoters
67.0%



**Nil shares are pledged*

▶ Market Cap - ~Rs. 7,447 crore / ~ US\$ 993 million (31st Jan, 2022)

US\$ 1 = ~Rs 75

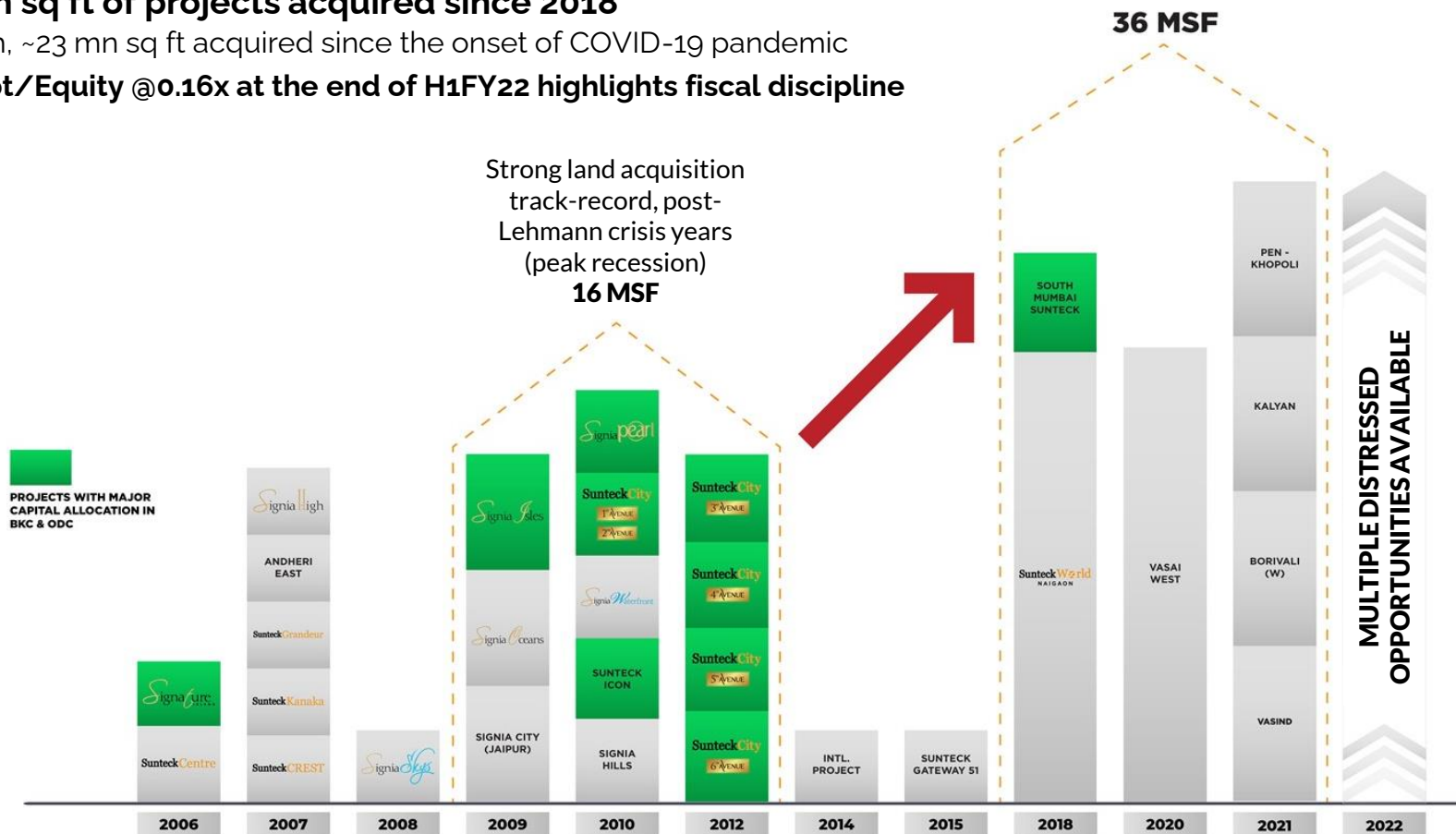
What have we achieved

Well-timed Capital Allocation

~36 mn sq ft of projects acquired since 2018

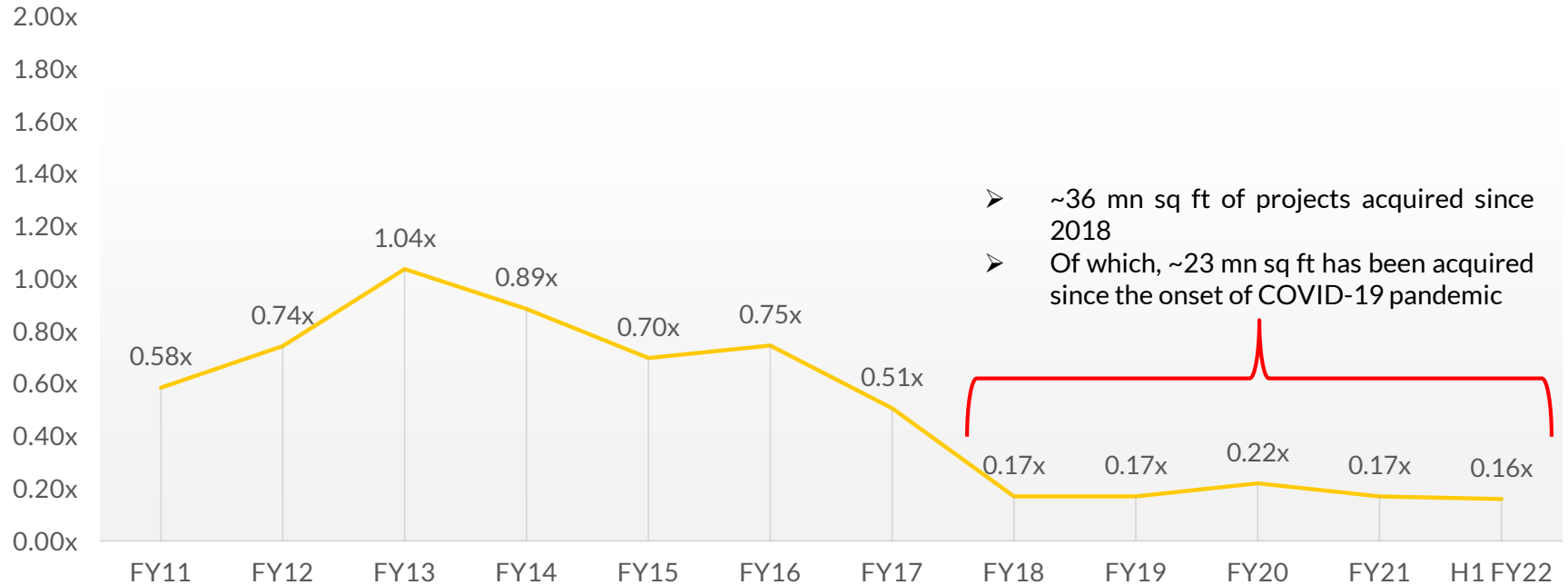
Of which, ~23 mn sq ft acquired since the onset of COVID-19 pandemic

Net Debt/Equity @0.16x at the end of H1FY22 highlights fiscal discipline



Net Debt/Equity discipline

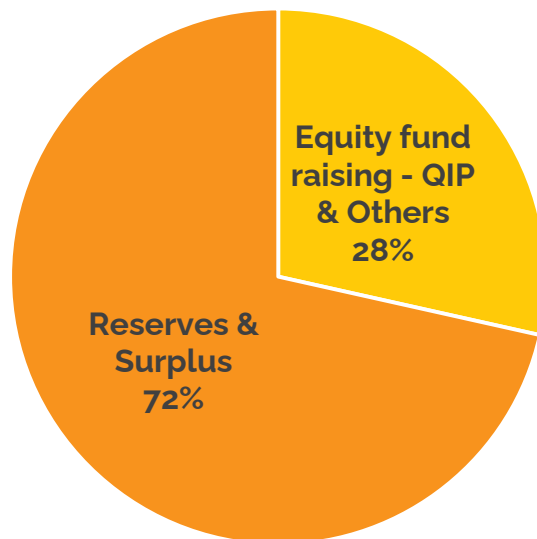
- ▶ Despite acquisitions of 36 mn sq ft since 2018, the leverage discipline has been maintained
- ▶ No compromise on financial prudence and fiscal discipline



Equity fund raising done judiciously

- ▶ Sunteck has raised external equity twice through QIP in 2009 (~Rs 150 cr) and 2017 (~Rs 500 cr)
- ▶ Since 2007, cumulative equity fund raising account for ~28% of FY21 Networth

Networth break-up



Completed Projects

13 (residential+commercial) projects delivered worth over Rs 8,000 crore (>US\$ 1 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

Ongoing Projects - Residential

~6 mn sq ft of execution underway, of which, ~2 mn sq ft nearing completion



West
SunteckWorld
NAIGAON

MaxX
SunteckWorld
NAIGAON

4TH AVENUE
FINEST RESIDENCES
IN THE HEART OF 5TH AVENUE

Ongoing Projects - Commercial

~6 mn sq ft of execution underway, of which, ~2 mn sq ft nearing completion



Sunteck BKC 51, BKC Jn.

Sunteck Icon, BKC Jn.

Sunteck Crest, Andheri E

Pinnacle, ODC

Key Performance Highlights (FY18 - FY21)

Delivering sustainable operational growth and operating margins

**Pre-sales
CAGR
(18-21)**

~20.25%

**Collections
CAGR
(18-21)**

~13.68%

**Average
EBITDA
Margin
(18-21)**

~35%

**Company follows project completion method of accounting*

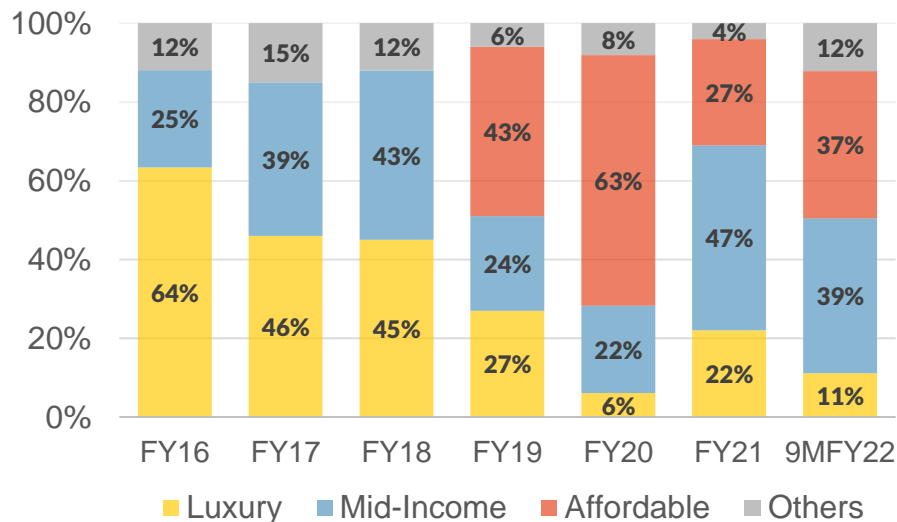
Rs 1 cr = Rs 10 mn

Operational Performance Trend

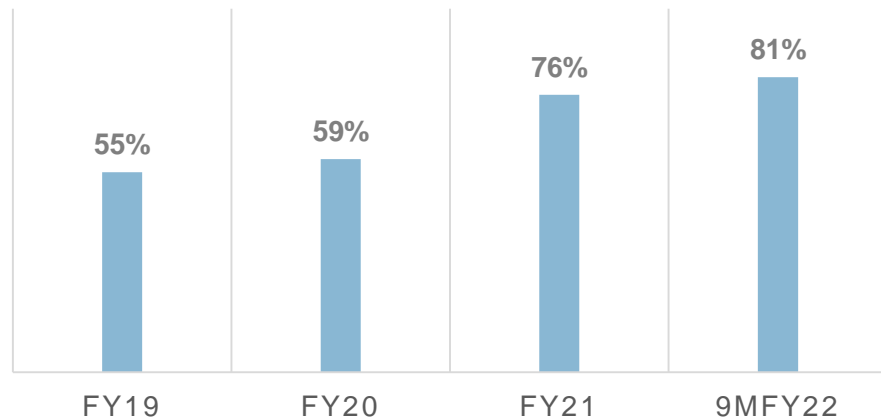
Pre-sales mix & Collections efficiency

- Pre-sales mix has pivoted from Luxury to Mid-Income and Affordable segment.
- Collections Efficiency has improved to 81% in 9MFY22 against 76% in FY21

Pre-sales mix



Collections efficiency (Collections/Pre-sales)



ESG Performance Highlights

Environmental



- 'Go Green' CSR campaign
- Digital transformation to reduce resource consumption
- Rainwater harvesting and use of STP water
- Dual fitting tanks and LED lights to reduce energy use
- Fly ash and GGBS, which are waste generated from thermal power plant and steel plant, are used in concrete to reduce waste and make concrete durable

Social



- Support for migrant labourers and frontline workers following the COVID-19 outbreak
- Donation of warm clothes, medicines and food at the Little Sister of the Poor home
- Support for nutrition and health of communities through Project Roshan
- Support for Wadia Hospital's stem cell transplant centre
- Promotion of hand-made, indigenous Diwali products
- Promotion of higher education at Plaksha in Mohali

Governance



- Philosophy on code of governance
- Policy framework consisting of Code of Conduct, Whistleblower Policy and CSR Policy
- Disclosures on corporate governance, including committee composition, skills and competencies of directors, directors' remuneration, CSR governance, etc.

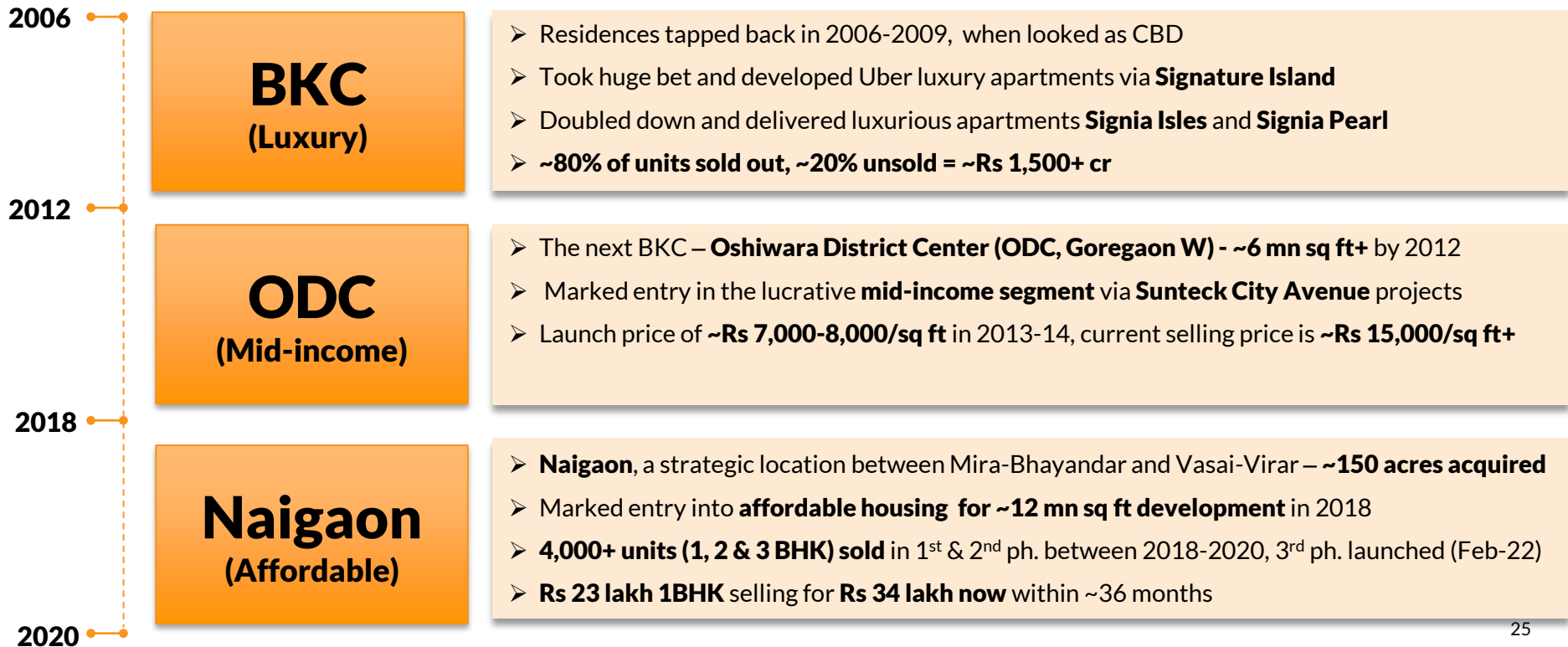
What we aspire for

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

2020

Vasai W (Mid-income)

- ~50 acres acquired with a development potential of ~5 mn sq ft
- Est. GDV of ~Rs 5,000 crores in the coming 6-7 years
- Tap big demand potential of hitherto untapped micro market with focus on middle income grp.
- Unobstructed sea views residences offering luxurious lifestyle relative to micro-market

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

Development Potential & Launch Timelines

► **Est. Gross Sales Visibility of ~Rs. 28,600 (~US\$ 3.8 bn) crores from the 6 (six) growth engines**

Projects	Project Size	Already Launched	Balance Potential	Estimated Sales Visibility	Q4 FY22 E	FY22-23 E	FY23-24 E	Beyond FY24 E
	(~ mn sq ft)	(~ mn sq ft)	(~ mn sq ft)	(~ Rs crores)	(~ mn sq ft)	(~ mn sq ft)	(~ mn sq ft)	(~ mn sq ft)
ODC, Goregaon W	6.0	2.3	3.7	5,200	-	0.60	0.60	2.50
Naigaon	12.0	3.6	8.4	4,500	1.25	1.00	1.00	5.15
Vasai W	5.0	-	5.0	5,000	-	0.75	0.75	3.50
Kalyan & Vasind	12.6	0.5	12.1	9,900	-	1.00	1.00	10.1
Borivali W	1.0	-	1.0	2,000	-	-	0.50	0.50
Others	6.0	-	6.0	2,000	-	-	1.00	5.00
Total	42.1	6.4	36.2	28,600	1.25	3.35	4.85	26.75

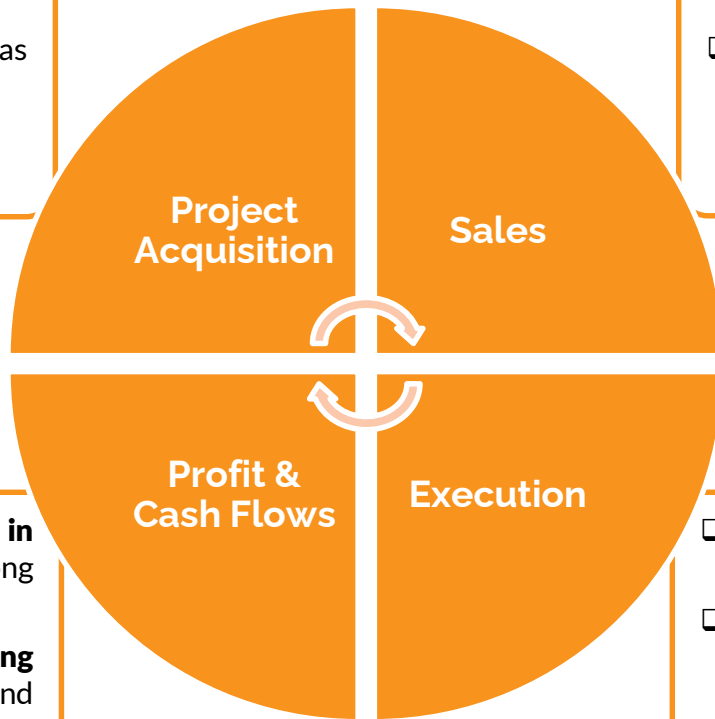
Estimates - subject to material variances due to business risks, market risks and other risks, ~-approx.

Rs 1 cr = Rs 10 mn

The 'Sunteck' approach to 'Continuous Growth'

- ❑ **~23 msf acquired** since the onset of the COVID-19 pandemic.
- ❑ In the last 3 years, the company has **acquired ~36 msf**.

- ❑ **Estimated GDV** of acquisitions is **~Rs. 28,600 cr (~US\$ 3.8 bn)**.
- ❑ The monetization of these projects will lead to continuous growth in sales over the 7-8 years.



SHAREHOLDER VALUE CREATION

- ❑ **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.

➔ **~US\$ 3.8 billion**

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

➔ **~36 million sq ft**

Across 6 projects at BKC, ODC, Naigaon, Vasai West, Kalyan-Vasind, and Borivali West in MMR

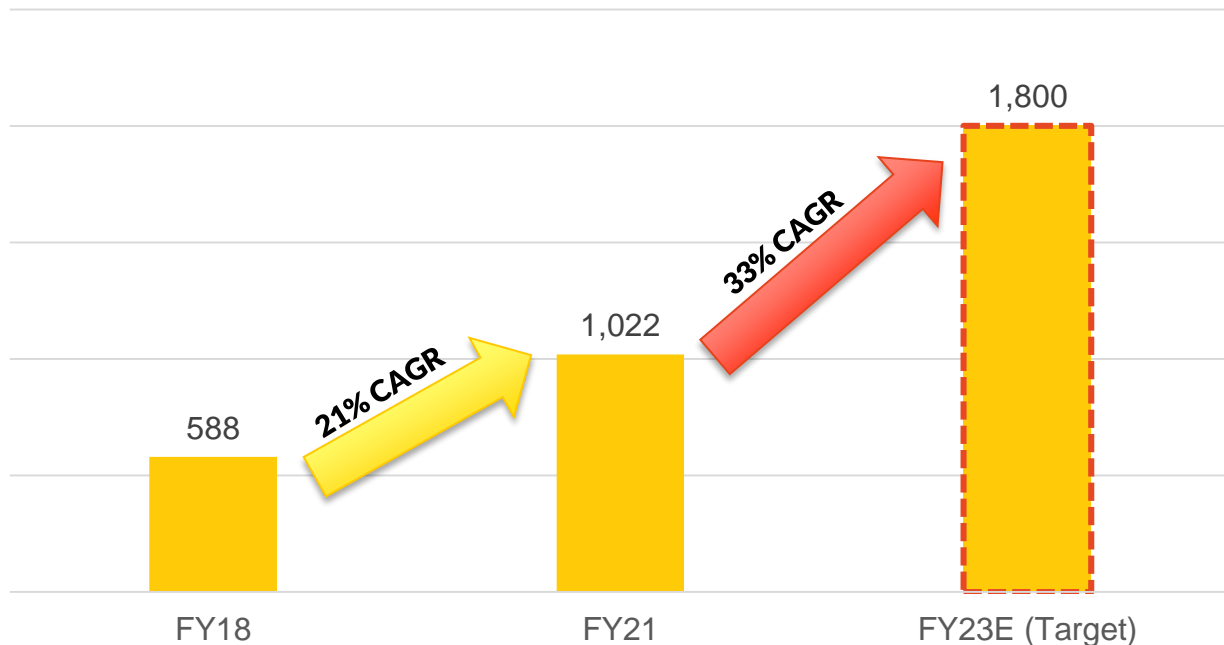
➔ **~0.16x**

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 and new phases of existing projects such as Sunteck City ODC and Sunteck World Naigaon could be a **tailwind for sales growth**.



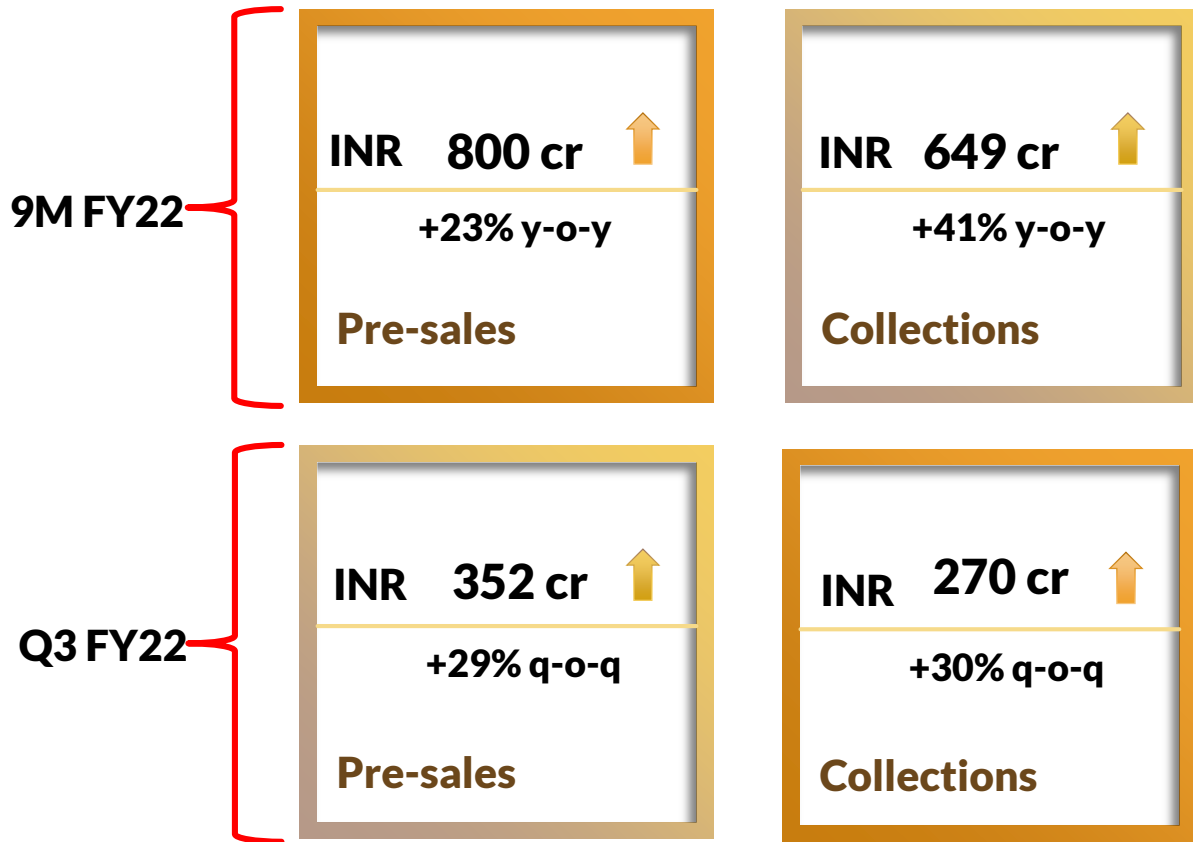
Rs 1 cr = Rs 10 mn

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

Operational Snapshot

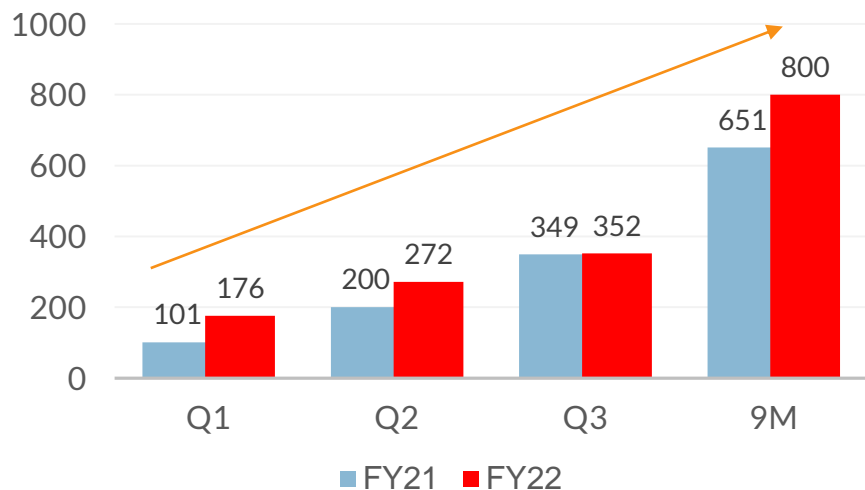


Rs 1 cr = Rs 10 mn

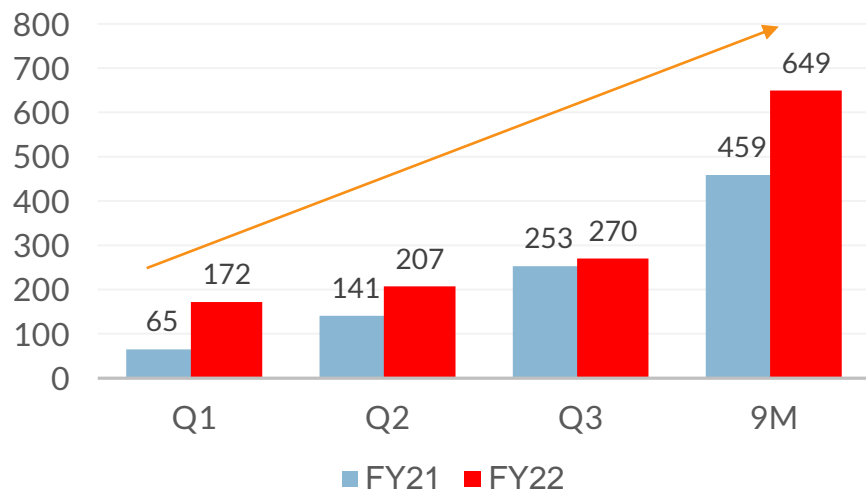
Operational Performance Trend (Quarter-wise)

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

Pre-sales (Rs cr)



Collections (Rs cr)



Rs 1 cr = Rs 10 mn

Key Financials

- ▶ In Q3 FY22, Revenue from operations stood at Rs 128 cr (Rs 1,281 mn) and Rs 357 cr (Rs 3,572 mn) for 9MFY22
- ▶ EBITDA for the quarter stood at Rs 35 cr (Rs 346 mn) and Rs 92 cr (Rs 917 mn) for 9MFY22
- ▶ EBITDA margin stood at 27% and 26% for Q3 FY22 and 9M FY22 respectively

BALANCE SHEET – H1 FY22 (Consol)

Liabilities	Rs Cr	Assets	Rs Cr
Networth	2,778	Receivables	274
MI	-	Inventories	3,800
Borrowings	673	L & A	121
Others	1,727	Cash & Bank	79
Provisions	4	Others	909
Total	5,182	Total	5,182

PROFIT & LOSS STATEMENT (Consol)*

Particulars	Q3 FY22	9M FY22
Operating Revenue	128	357
EBITDA	35	92
PBT	15	40
Net Income	11	29
Operating Margin	27%	26%

*Company follows project completion method of accounting

Rs 1 cr = Rs 10 mn ³⁴

Superior Credit Rating

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

 A Fitch Group Company	AA- / Positive
 ICRA A MOODY'S INVESTORS SERVICE COMPANY	AA- / Stable

- ▷ 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

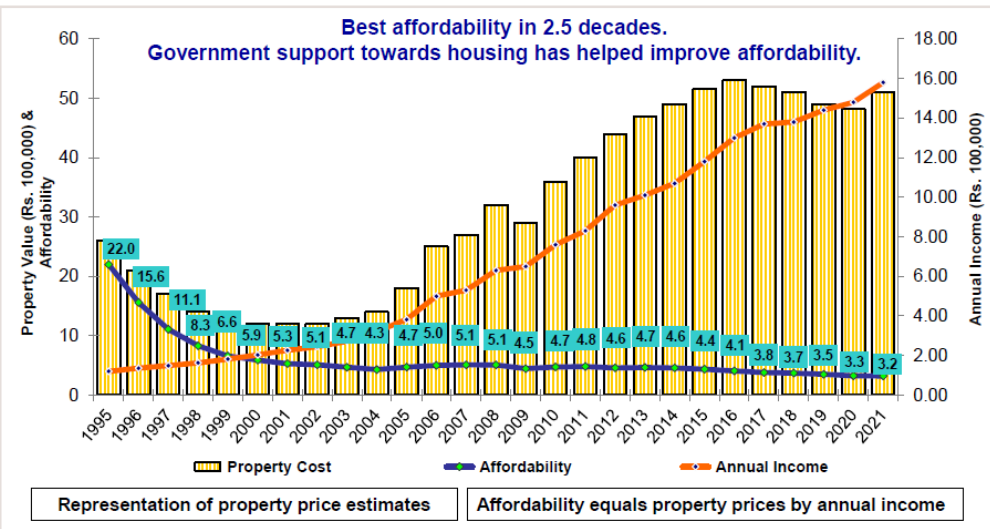
Risk Factors

- ▶ Impact of COVID-19 pandemic on overall economy and real estate sector in particular is still being quantified and uncertain.
- ▶ Exposure to cyclicalities 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.

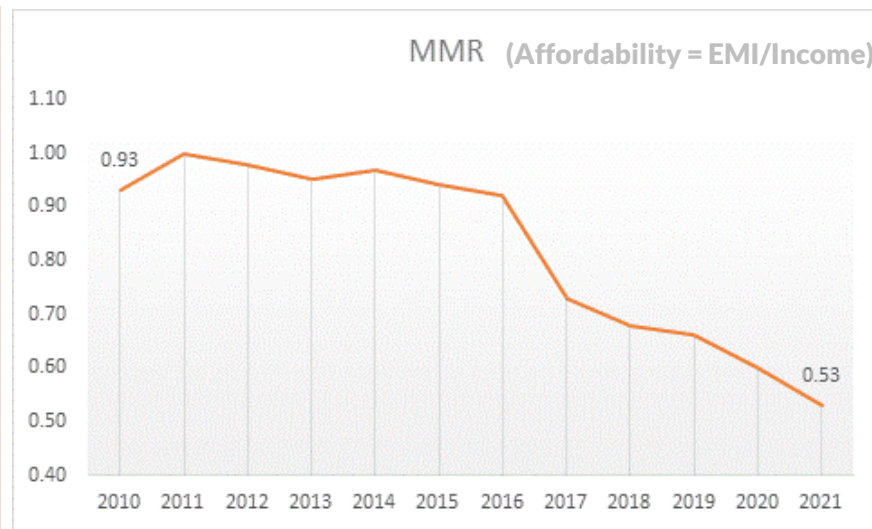
Industry Insights

Improved Affordability

- ▷ Rise in income-levels and favourable demographics (66% of Indian population is less than 35 years of age) has led to best affordability in the last 25 years.
- ▷ MMR affordability has improved the most in the last 10 years since 2011.



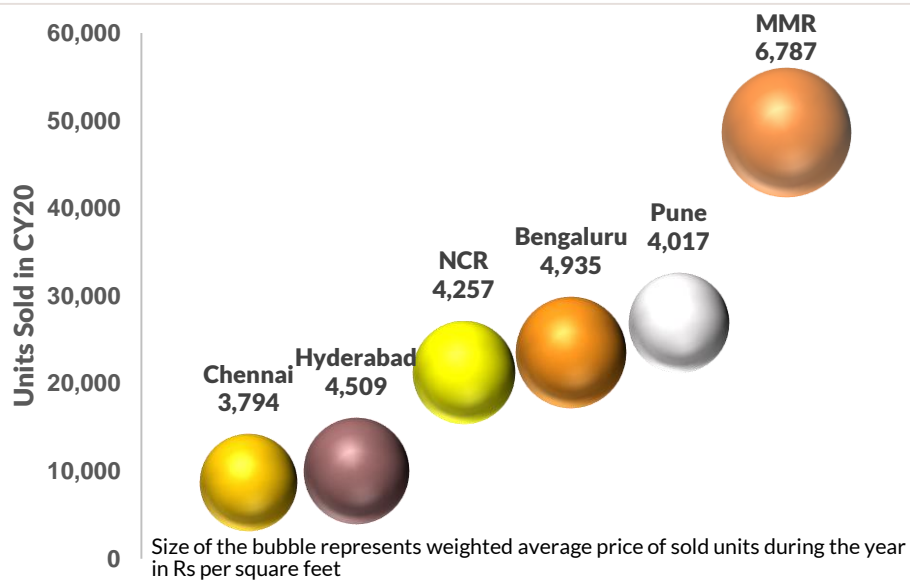
Source: HDFC



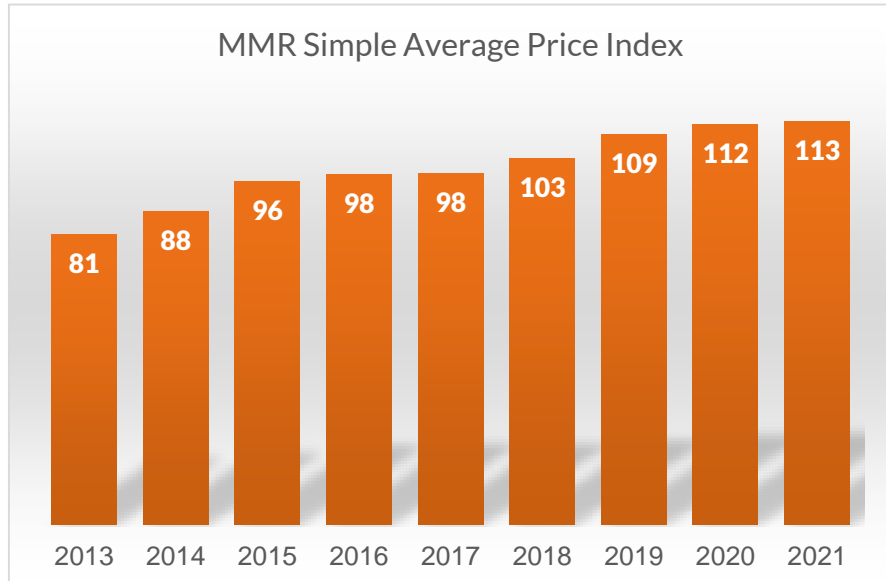
Source: Knight Frank Research data

MMR Dominates the Residential Real Estate Market in India

- ▷ MMR both in terms of pricing and units sold is the largest micro-market in India. The average pricing at Rs6,787 per square feet is higher than other cities
- ▷ Over the past 5 years, the pricing in MMR has remained stable



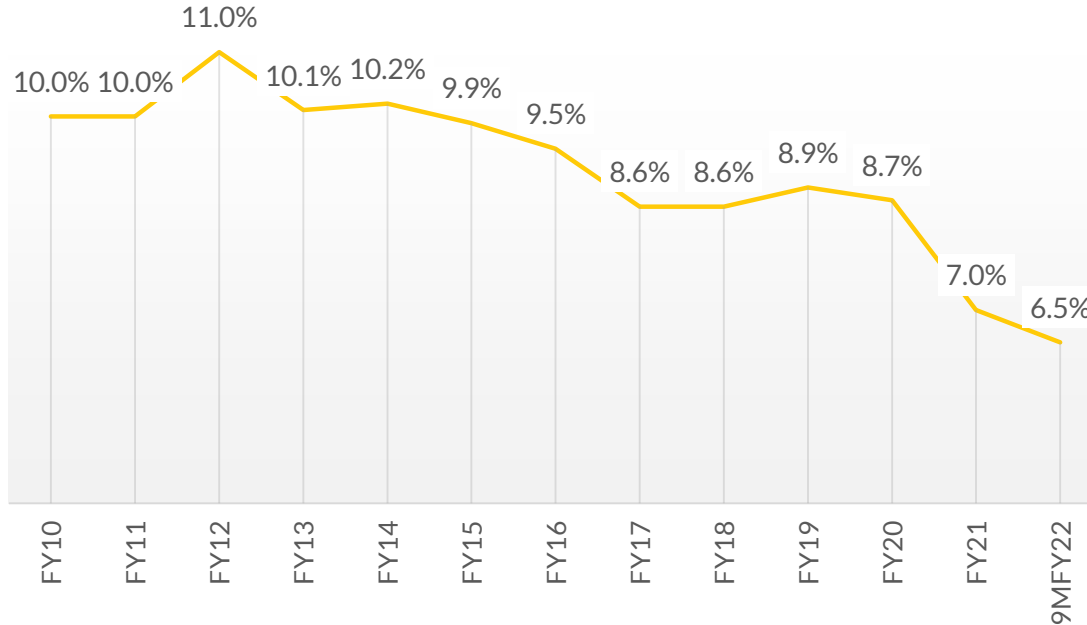
Source: Knight Frank Research data



Source: NHB data

Home loan rates are benign

- ▶ Housing loan rates are at decadal lows, thereby improving affordability and savings on EMI.



Awards

Awards & Recognitions



Entrepreneur of
the Year -
Real Estate

Entrepreneur
Awards 2020



Zee Business Real
Estate Leadership
Award for
Signia Waterfront

Zee Business Real Estate
Leadership Award - 2019



Zee Business Real
Estate Leadership
Award for
Sunteck WestWorld

Zee Business Real Estate
Leadership Award - 2019



Best Affordable
Housing Project of
the Year Award -
Sunteck WestWorld

ET NOW Real Estate
Awards - 2019



Luxury Project
of the Year Award -
Signia High

ET NOW Real Estate
Awards - 2019



Most Trusted Brand
of the Year -
2019
Sunteck Realty

ET NOW Real Estate
Awards - 2019



Ultra Luxury
Lifestyle project
of the Year
Signature Island

Realty Plus Excellence
Awards - 2017



Innovative
Marketing Campaign
of the Year
Offer of De Century!

Realty Plus Excellence
Awards - 2017



Super luxury
project
of the year -
Signature Island

NDTV Property
Awards - 2015



Developer
of the Year -
Residential 2018

Realty Plus Excellence
Awards - 2018

Thank You

Manoj Agarwal,
CFO

Prashant Chaubey,
SVP-Corporate Finance & IR

ir@sunteckindia.com
