

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	429
12 month price target (INR)	531
52 Week High/Low	600/347
Market cap (INR bn/USD bn)	63/0.7
Free float (%)	0.0
Avg. daily value traded (INR mn)	178.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	63.30%	63.30%	63.28%
FII	19.36%	19.40%	19.35%
DII	6.41%	7.48%	8.22%
Pledge	0%	0%	0%

FINANCIALS

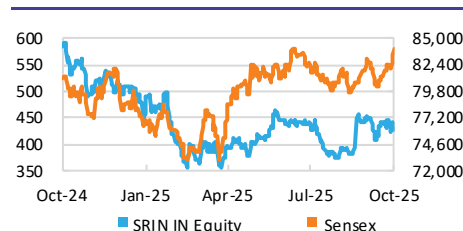
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	8,531	11,134	14,366	17,209
EBITDA	1,858	2,455	3,169	4,003
Adjusted profit	1,503	1,978	2,606	3,251
Diluted EPS (INR)	10.3	13.5	16.5	20.5
EPS growth (%)	111.8	31.3	21.9	24.8
RoAE (%)	4.7	5.9	6.8	7.5
P/E (x)	42.0	32.0	26.2	21.0
EV/EBITDA (x)	35.0	26.4	18.6	15.8
Dividend yield (%)	0.3	0.3	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	11,134	14,366	0%	0%
EBITDA	2,455	3,169	0%	0%
Adjusted profit	1,978	2,606	0%	0%
Diluted EPS (INR)	13.5	16.5	0%	0%

PRICE PERFORMANCE



Q2FY26: Pre-sales remain healthy

Sunteck Realty (SRL) clocked Q2FY26 pre-sales of INR7bn (up 34% YoY/7% QoQ) and collections of INR3.3bn (up 24% YoY/down 6% QoQ). H1FY26 sales/collections stood at ~INR13.6bn/6.1bn (up 32%/12% YoY). The company maintained its guidance of 30–35% YoY pre-sales growth in FY26E. SRL has a healthy launch pipeline, including the Nepean Sea Road project, ODC, Vasai and Naigaon.

SRL's strong balance sheet (0.05x net debt-to-equity) and a healthy launch pipeline are the key positives even as the moderation in the MMR market (refer to [Making sense of housing cycle](#)) has led to concerns about future sales growth. Maintain 'BUY' with a revised TP of INR531 (earlier INR560) based on a rollover to Q2FY28E.

Pre-sales surge YoY

SRL delivered Q2FY26 pre-sales of ~INR7bn—its highest-ever Q2 pre-sales (up 34% YoY/7% QoQ); bookings were aided by strong momentum in the Nepean Sea Road, Vasai and Mira Road projects. It had clocked pre-sales of INR25.3bn in FY25 (up 32% YoY), and has guided for 30–35% YoY growth in sales in FY26E. SRL reported collections of ~INR3.3bn for the quarter (up 24% YoY/down 6% QoQ) with collection efficiency of 47%. The company expects collections to ramp up going ahead led by higher sales in the uber-luxury projects and pickup in the pace of construction. H1FY26 sales/collections stood at ~INR13.6/6.1bn (up 32%/12% YoY). The ODC and Mira Road projects contributed the most to collections in Q2FY26.

Business development remains strong

The company has identified 11 growth engines with aggregate GDV of INR391bn. It added two new projects during the quarter with a GDV of ~INR23bn in Andheri and Mira Road and invested ~INR4.3bn towards land capex during H1FY26.

Robust launch pipeline

SRL is looking to launch a few projects in H2FY26E, including a new phase in ODC, Goregaon (5th Avenue), projects in Bandra and Andheri and a new tower in Sunteck Sky Park Mira Road, two new towers in SBR (Vasai), and a new phase in Sunteck World, Naigaon. The company also expects to formally launch the Nepean Sea Road project with GDV of ~INR24bn in Q4FY26E and targets to launch the Dubai project in FY27E. The company recently announced the launch of Emaance, a by-invite-only real estate lifestyle brand. It will introduce ultra-luxury projects with a GDV of ~INR200bn under this new brand over the next 12 months with an ASP of ~INR0.25mn/sft. The Nepean Sea Road would fall under this brand.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,524	1,690	49.3	1,883	34.0
EBITDA	778	374	108.2	477	63.0
Adjusted Profit	490	346	41.4	334	46.5
Diluted EPS (INR)	3.3	2.5	35.6	2.4	40.5

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	8,531	11,134	14,366	17,209
Gross profit	4,194	5,726	6,604	8,117
Employee costs	1,067	1,493	1,568	1,878
Other expenses	1,270	1,777	1,866	2,236
EBITDA	1,858	2,455	3,169	4,003
Depreciation	129	140	152	222
Less: Interest expense	409	243	193	193
Add: Other income	495	570	655	754
Profit before tax	1,835	2,642	3,480	4,342
Prov for tax	331	664	874	1,091
Less: Other adj	0	0	0	0
Reported profit	1,503	1,978	2,606	3,251
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,503	1,978	2,606	3,251
Diluted shares o/s	146	146	158	158
Adjusted diluted EPS	10.3	13.5	16.5	20.5
DPS (INR)	1.5	1.5	1.5	1.5
Tax rate (%)	18.1	25.1	25.1	25.1

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Selling price infl. (%)	7.0	7.0	7.0	7.0
Const. cost infl. (%)	5.0	5.0	5.0	5.0
Gross margin (%)	49.2	51.4	46.0	47.2
EBITDA margin (%)	21.8	22.1	22.1	23.3
Net profit margin (%)	17.6	17.8	18.1	18.9
Revenue growth (% YoY)	51.0	30.5	29.0	19.8
EBITDA growth (% YoY)	58.4	32.1	29.1	26.3
Adj. profit growth (%)	111.8	31.6	31.7	24.8

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	7.0	7.0
Repo rate (%)	5.3	5.3	5.0	5.0
USD/INR (average)	82.0	81.0	81.0	81.0
Interest cost (%)	4.8	2.2	1.3	1.1
Employee cost (%)	12.5	13.4	10.9	10.9
Other exp. (%)	14.9	16.0	13.0	13.0
Other inc. (%)	5.8	5.1	4.6	4.4
Dep. (% gr. block)	2.3	2.5	2.7	2.9
Effect. tax rate (%)	18.1	25.1	25.1	25.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	42.0	32.0	26.2	21.0
Price/BV (x)	1.9	1.8	1.6	1.5
EV/EBITDA (x)	35.0	26.4	18.6	15.8
Dividend yield (%)	0.3	0.3	0.3	0.3

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	146	146	158	158
Reserves	32,454	34,212	41,569	44,583
Shareholders funds	32,600	34,359	41,727	44,741
Minority interest	0	0	0	0
Borrowings	3,869	3,869	3,869	3,869
Trade payables	46,650	50,017	53,486	57,256
Other liabs & prov	(266)	(256)	(245)	(232)
Total liabilities	82,854	87,990	98,838	1,05,634
Net block	4,968	4,848	4,735	6,513
Intangible assets	0	0	0	0
Capital WIP	336	336	336	336
Total fixed assets	5,304	5,184	5,071	6,849
Non current inv	2,355	2,555	2,555	2,555
Cash/cash equivalent	2,025	2,355	8,017	3,797
Sundry debtors	1,174	1,374	1,574	1,774
Loans & advances	3,470	3,670	3,870	4,070
Other assets	67,762	72,088	76,910	85,664
Total assets	82,854	87,990	98,838	1,05,634

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,503	1,978	2,606	3,251
Add: Depreciation	129	140	152	222
Interest (net of tax)	334	182	144	144
Others	0	0	0	0
Less: Changes in WC	(237)	(1,349)	(1,819)	(5,455)
Operating cash flow	1,395	769	939	(1,982)
Less: Capex	(343)	(20)	(40)	(2,000)
Free cash flow	1,738	789	979	18

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	4.7	5.9	6.8	7.5
RoCE (%)	6.2	7.7	8.8	9.6
Inventory days	5,122	4,301	3,153	2,904
Receivable days	88	42	37	36
Payable days	3,820	3,262	2,434	2,223
Working cap (% sales)	300.7	242.5	200.1	198.2
Gross debt/equity (x)	0.1	0.1	0.1	0.1
Net debt/equity (x)	0.1	0	(0.1)	0
Interest coverage (x)	4.2	9.5	15.7	19.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	111.8	31.3	21.9	24.8
RoE (%)	4.7	5.9	6.8	7.5
EBITDA growth (%)	58.4	32.1	29.1	26.3
Payout ratio (%)	14.6	11.1	9.1	7.3

Exhibit 1: Financial snapshot

Consolidated Financials (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Total Income from Operations	2,524	1,690	49.3	1,883	34.0	8,531	11,134	14,366	17,209
Operating Expenses	1,170	829	41.1	876	33.5	4,337	5,408	7,762	9,092
Employee Benefit Expenses	299	242	23.5	306	(2.1)	1,067	1,493	1,568	1,878
Other Expenses	276	245	12.5	224	23.3	1,270	1,777	1,866	2,236
Total operating expenses	1,745	1,317	32.6	1,406	24.2	6,673	8,679	11,196	13,206
Operating Profits / EBITDA	778	374	108.2	477	63.0	1,858	2,455	3,169	4,003
Other Income	98	130	(24.7)	132	(25.9)	495	570	655	754
Depreciation & Amortization	36	36	(0.6)	34	4.5	129	140	152	222
Finance Costs	194	99	95.8	149	30.4	409	243	193	193
Exceptional Items	0	0		0		0	0	0	0
Profit Before Tax	646	368	75.3	426	51.6	1,816	2,642	3,480	4,342
Tax Expenses	159	22	631.8	92	72.1	331	664	874	1,091
Profit After Tax	487	347	40.6	334	46.0	1,485	1,978	2,606	3,251
Share of profit / (loss) of Associates	2	-1	(532.9)	0	484.0	18.398	0	0	0
Minority Interest	0	0	NA	0	NA	0	0	0	0
Reported Net Profit	490	346	41.4	334	46.5	1,503	1,978	2,606	3,251
No. of Diluted shares outstanding	146	140		146		146	146	158	158
Adjusted Diluted EPS	3.3	2.5	35.6	2.3	46.5	10	14	16	21
As % of net revenues			YoY (bps)		QoQ (bps)				
Cost of construction	46.4	49.0	(267.9)	46.5	(16.4)	50.8	48.6	54.0	52.8
Staff cost	11.9	14.3	(247.7)	16.2	(437.2)	12.5	13.4	10.9	10.9
Other expenses	10.9	14.5	(357.3)	11.9	(95.3)	14.9	16.0	13.0	13.0
Total operating expenses	69.2	77.9	(872.8)	74.6	(548.9)	78.2	77.9	77.9	76.7
Depreciation	1.4	2.1	(71.6)	1.8	(40.4)	1.5	1.3	1.1	1.3
Interest expenditure	7.7	5.9	182.9	7.9	(21.5)	4.8	2.2	1.3	1.1
Margins									
EBITDA margin	30.8	22.1	872.8	25.4	548.9	21.8	22.1	22.1	23.3
EBIT margin	29.4	20.0	944.5	23.5	589.3	20.3	20.8	21.0	22.0
Net profit margin	19.4	20.5	(108.0)	17.8	165.0	17.6	17.8	18.1	18.9
Tax rate	24.5	5.9	1,866.5	21.6	292.0	18.2	25.1	25.1	25.1

Source: Company, Nuvama research

Exhibit 2: Operational snapshot

Particulars	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Pre-sales (INR mn)	3365	3960	5370	3870	3950	4547	6777	5024	5240	6346	8705	6567	7020
Collections (INR mn)	3307	3045	3300	2877	2143	4376	2960	3422	2668	3361	3098	3510	3310
Net debt (INR mn)	5020	4690	3730	3520	3480	1400	720	290	-320	1	-740	1170	1680
Net D/E (x)	0.18	0.17	0.13	0.13	0.13	0.05	0.02	0.01	-0.01	-	-0.02	0.04	0.05

Source: Company, Nuvama Research

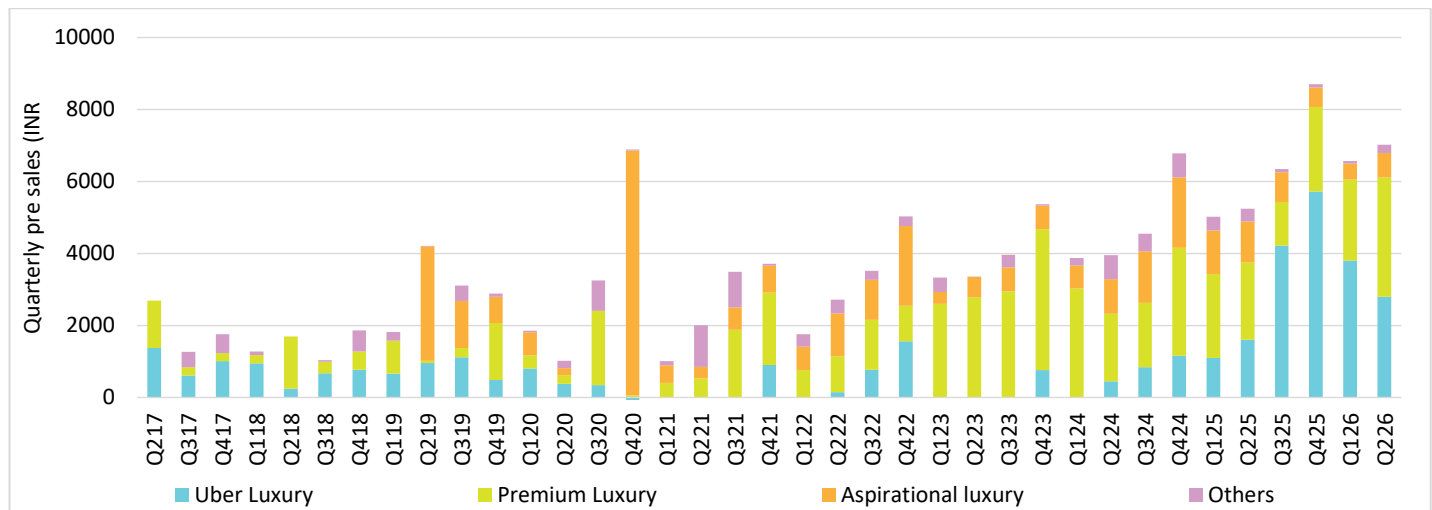
Q2FY26 conference call highlights

- Q2FY26 performance:** Q2FY26 revenues were INR2.5bn (up 49% YoY/34% QoQ). EBITDA margin came in at 31% (up 870bp YoY/550bp QoQ). Net profit was INR490mn (up 41% YoY/47% QoQ).
- Pre-sales:** New-sales value shot up 34% YoY/7% QoQ to INR7bn—its highest-ever Q2 pre-sales as demand momentum continued in the Mumbai Metropolitan Region (MMR) market.

Q2FY26 sales breakdown by segment:

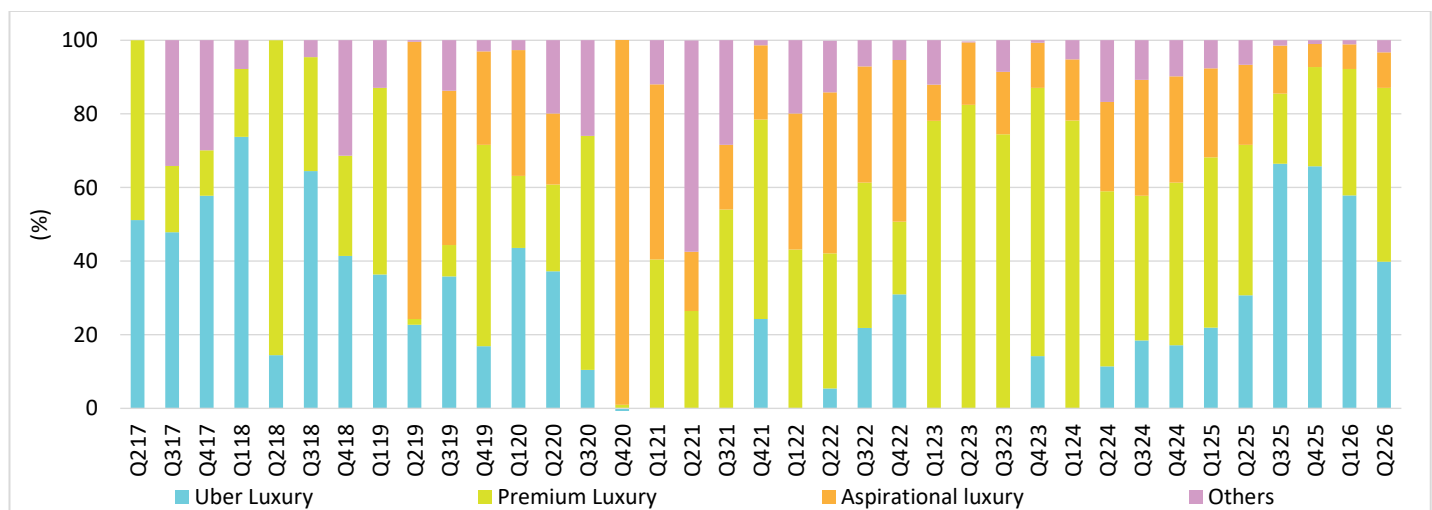
- **Uber-luxury (BKC and Nepean Sea Road Projects):** INR2.8bn.
- **Premium-Luxury (Sunteck City, Vasai, Mira Road):** INR3.3bn.
- **Aspirational Luxury (Naigaon, Kalyan):** INR0.7bn.
- **Other projects:** INR230mn.

Exhibit 3: Quarterly pre-sales trend



Source: Company, Nuvama Research

Exhibit 4: Pre-sales mix over quarters



Source: Company, Nuvama Research

Apart from the Naigaon project, the BKC and ODC projects have historically contributed a lion's share to the company's sales.

H1FY26 pre-sales at INR13.6bn are up 32% YoY. The company clocked pre-sales of INR25.3bn in FY25 and has guided for ~30-35% YoY growth in sales in FY26E.

3. **Business development:** SRL has added multiple projects across micro-markets in the MMR since the pandemic.

The projects include:

- **Vasind project:** Refer to '[Sunteck Realty - Vasind project addition boosts portfolio](#)'
- **Vasai project:** Refer to '[Sunteck Realty - Vasai project addition adds cheer](#)'
- **Borivali West project:** Refer to '[Sunteck Realty - Borivali project addition boosts value](#)'.
- **Kalyan project:** Refer to '[Kalyan project addition boosts prospects](#)'
- **Mira Road project:** In Q2FY23, SRL added a 2.5msf project in Mira Road near Mumbai under the JDA mode (refer to '[Portfolio growth continues unabated](#)'). This project was launched in late Q4FY23.

During the quarter, Sunteck added a new residential redevelopment project in Mira road, with GDV of ~INR12bn.

- **Dubai:** The company has forayed into the international market with a luxury project in Dubai. The project is located at Burj Khalifa Community (near Dubai Mall), Downtown, Dubai. The total development potential is ~1msf with an estimated GDV of ~INR90bn. This is a 50:50 JV project with Mas group, wherein Sunteck has invested ~INR2.5bn. The total cost of the project is likely to be ~INR20bn, which would be financed largely through collections from sales; no further significant investment is anticipated here. The company plans to launch this project in FY27.
- **Bandra:** Sunteck had added a project with GDV of ~INR10bn in Bandra West in Q2FY25.
- **Nepean Sea Road:** In Q3FY25, it added a new phase in the Nepean Sea Road project with a GDV of INR24bn. With this, the company now has two projects in this market with a total GDV of ~INR46bn.

This project is likely to be launched in H2FY26. The demolition work has started, and the approvals are also in advanced stages.

- **Andheri West:** During H1FY26, Sunteck added a new residential redevelopment project in Andheri (West), in Mumbai, spanning ~2.5acres, a development potential of ~0.28msf with a GDV of ~INR11bn.

The company recently announced the launch of *Emaance*, a by-invite-only real estate lifestyle brand. The company said that it will introduce ultra-luxury projects with a GDV of ~INR200bn under this new brand in the next 12 months.

The inaugural portfolio includes Nepean Sea Road in Mumbai and Dubai Downtown in the Burj Khalifa Community. Residences under Emaance will be priced upwards of INR0.25mn/sft, placing them among the most exclusive homes in the country.

The company said Emaance would focus on craftsmanship, exclusivity, and curated rarity, extending beyond residences into experiences such as art collections, fine vintages, and bespoke journeys including private jets and yachts.

Management reiterated that they would invest heavily in business development as SRL plans to double its project pipeline over the next three years (e.g. GDV of INR800bn by end-FY27E from ~INR400bn at end-FY25) and plans to expand this to ~INR500bn by end-FY26E.

The company is actively looking to add projects to its portfolio in the MMR and is at advanced stages of discussion for a few projects. It has already spent ~INR4.3bn in H1FY26 towards new business development against ~INR1.8bn in FY25.

Sunteck has identified 11 growth engines to shore up its pre-sales growth by FY26E/27E. The identified pipeline of projects has GDV of INR391bn.

Exhibit 5: Identified growth engines – Residential

Project	GDV (INR bn)	Status	Segment
Signature & Signia, BKC	7.00	Launched	Uber Luxury
Sunteck City, ODC, Goregaon West	53.80	Launched	Premium Luxury
Sunteck World, Naigaon	43.00	Launched	Aspirational luxury
Sunteck Beach Residences, Vasai West	34.40	Launched	Premium Luxury
Sunteck Sky Park, Mira Road	12.90	Launched	Premium Luxury
Sunteck Crescent Park - Kalyan	88.00	Launched	Aspirational luxury
Nepean Sea Road Project – 1	16.90	Forthcoming	Uber Luxury
Burj Khalifa Community, Downtown Dubai	90.00	Forthcoming	Uber Luxury
Bandra West	10.00	Forthcoming	Uber Luxury
Nepean Sea Road Project – 2	24.00	Forthcoming	Uber Luxury
Andheri, WEH	11.00	Forthcoming	Premium Luxury
Total – Residential	391.00		

Source: Company, Nuvama Research

Note: GDV includes cash flows from completed & ongoing launched project/phases

38% of these upcoming projects/phases are in the Uber-luxury segment while 29% are in the Premium luxury segment. Aspirational luxury makes up 34% of the upcoming project pipeline.

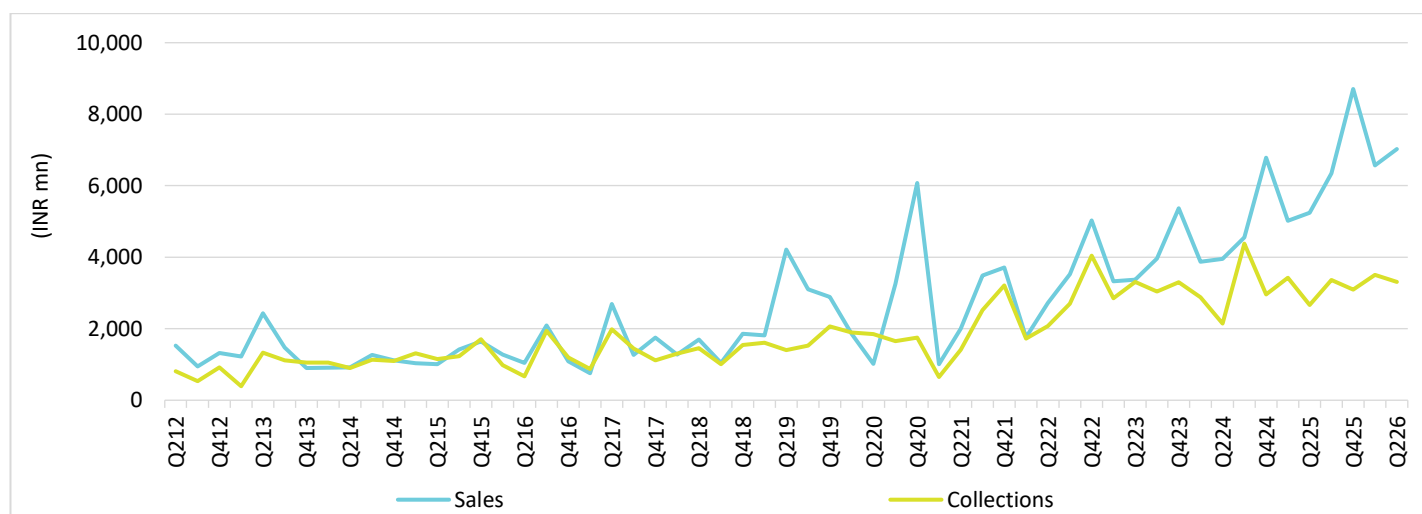
Exhibit 6: Commercial project to contribute meaningfully FY27 onwards

Project	Avg. Rental Income (INR mn)	Capitalized Value (INR mn)	Status
Sunteck BKC 51	350	5250	Launched
Sunteck Icon	350	5250	Launched
5th Avenue Sunteck City	2500	39500	Forthcoming

Source: Company, Nuvama Research

- Collections:** SRL reported collections of ~INR3.3bn during the quarter, up 24% YoY/down 6% QoQ. Collection efficiency too declined QoQ and YoY to 47% during the quarter (53% in Q1FY26 and 51% in Q2FY25).

Exhibit 7: Sales versus collections trajectory



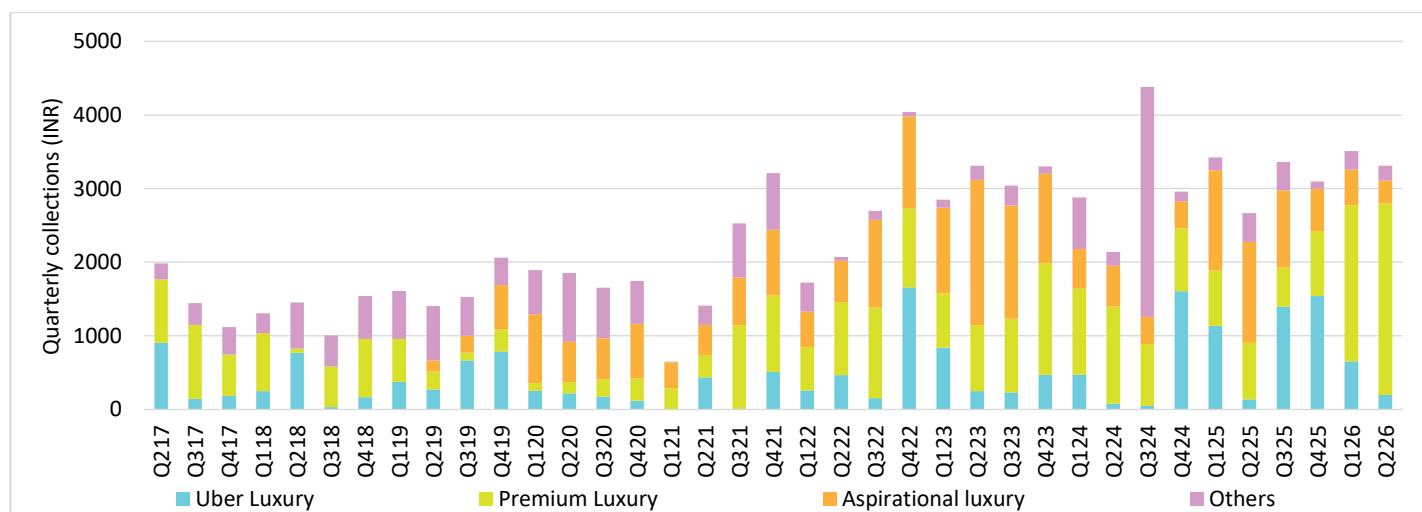
Source: Company, Nuvama research

Management mentioned that pace of collections would improve going ahead as collections will increase in the Uber-luxury segment.

Q2FY26 collections split by segment:

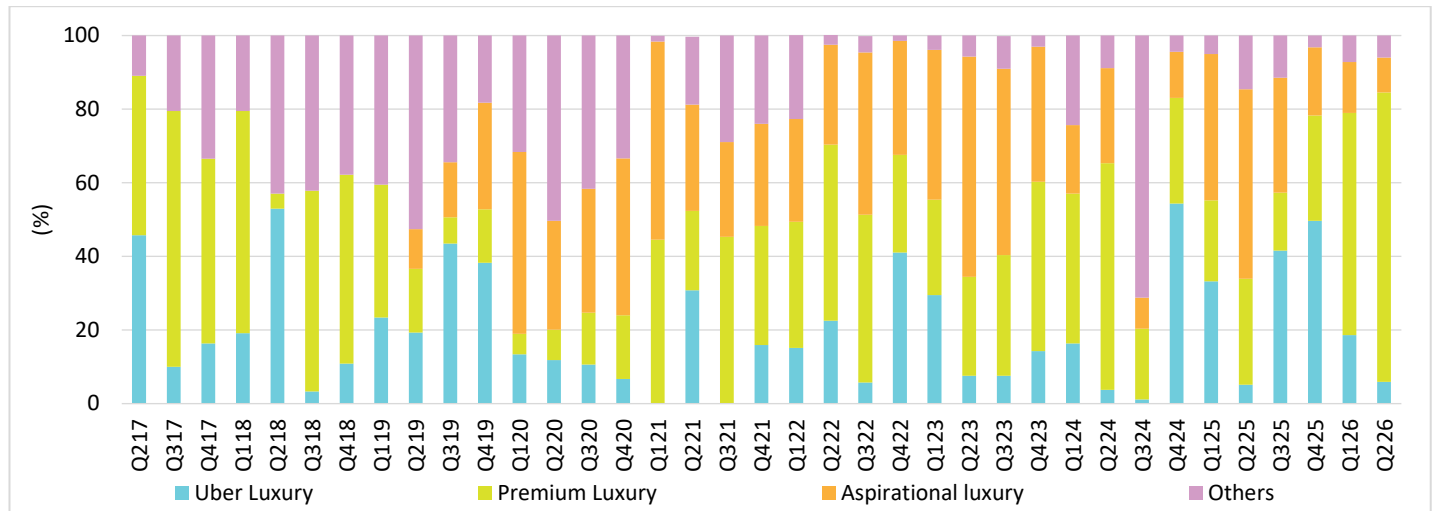
- **Uber-luxury (BKC and Nepean Sea Road Projects):** INR0.2bn.
- **Premium-Luxury (Sunteck City, Vasai, Mira Road):** INR2.6bn.
- **Aspirational Luxury (Naigaon, Kalyan):** INR0.3bn.
- **Other projects:** INR0.2bn.

Exhibit 8: Quarterly collections trend



Source: Company, Nuvama Research

Exhibit 9: Collections mix over quarters



Source: Company, Nuvama Research

H1FY26 collections at ~INR6.8bn are up 12% YoY with a collection efficiency of 50% versus 59% in H1FY25.

5. Cash flow: The company generated positive net operating cash flows before capex of INR1.5bn in Q2FY26.

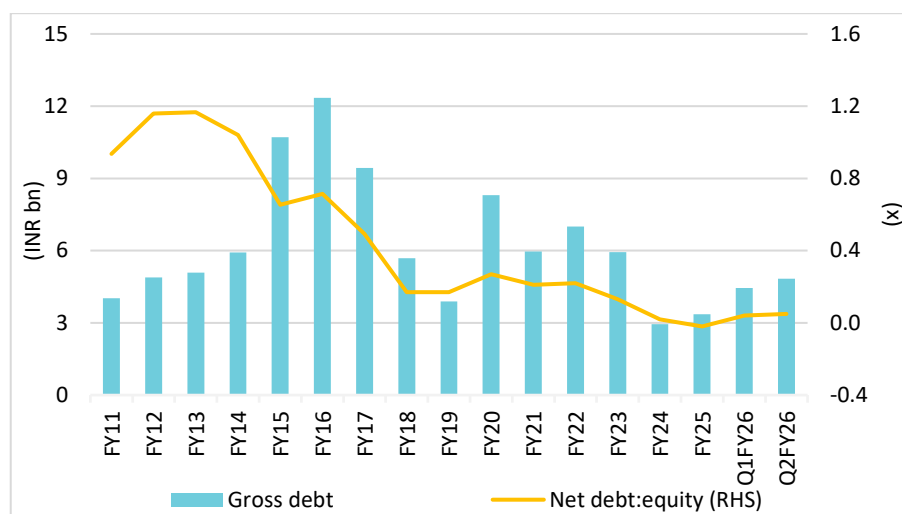
Exhibit 10: Cash flow statement

Particulars (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Gross Customer Collections	2,960	3,420	2,670	3,360	3,100	3,510	3,310
Less: Project Expenses	540	1,580	1,020	1,450	1,340	1,620	1,250
Less: JDA Revenue Share	160	230	210	160	190	130	70
Less: Other Expenses	450	610	530	540	960	680	500
Net Operating Cash Flow Surplus	1,800	1,000	910	1,210	620	1,080	1,500
Amount spent on LO/JDA Cost	-	880	90	550	320	3,070	1,200
NOCF Surplus post capex	1,800	130	820	650	300	-1,990	300

Source: Company, Nuvama Research

6. Debt: SRL ended Q2FY26 with a gross debt of ~INR4.8bn and net debt of ~INR1.3bn. Its net-debt to equity remains low at 0.05x.

Exhibit 11: SRL has healthy leverage



Source: Company, Nuvama Research

Outlook and valuation: Healthy long-term prospects; maintain 'BUY'

SRL is benefiting from the ongoing consolidation in India's realty space (refer to '[Real Estate - Leadership matters](#)'). The uptick in residential sales portends happy tidings for the sector.

A low gearing gives SRL room to leverage its balance sheet and capitalise on attractive land purchase opportunities to grow its NAV. A strong brand name, diversified segmental presence and a healthy balance sheet are its key positives.

We believe growing traction in the affordable housing segment shall improve SRL's long-term growth prospects. We also believe the rate of inventory liquidation in the ongoing luxury/aspirational projects and the response to upcoming launches would be the key triggers for the stock.

All in all, we maintain '**BUY/SN**' on the stock with a target price of INR531 on a par with our Q2FY28E NAV.

Exhibit 12: SotP valuation

Particulars	Value
Sale Projects (INR mn)	59,954
Business Development (INR mn)	6,000
Rental assets (INR mn)	16,741
Less: Net debt	-1,326
Real estate NAV (INR mn)	84,021
Real estate NAV per share (INR)	531
Premium/Discount to NAV (%)	0%
Price Target (INR)	531

Source: Nuvama research

We argue a nil discount to NAV valuation is fair for SRL based on the following factors:

- Low gearing lends SRL capital flexibility to increase leverage to purchase land and grow its NAV faster.
- Presence across the entire gamut of residential projects.

Company Description

SRL is a Mumbai focused real estate developer engaged in construction and development of residential and commercial properties. Majority of its land bank is located in Mumbai with the balance across Nagpur, Goa and Jaipur. Its land bank has been acquired through outright purchase as well as JDA/JV with landowners. Its residential development caters to buyers across segments.

Investment Theme

- Focused and monetisable land bank in lucrative Mumbai market.
- Ability to source value accretive land buying opportunities.
- Expected operational scale-up leading to healthy surplus cash.

Key Risks

- Exposed to a single market (MMR) and prolonged slowdown in Mumbai residential market.
- Regulatory risks.
- Partnership risks in JDA/JV projects.
- Macro risks.

Additional Data

Management

CEO & MD	Kamal Khetan
CFO	Prashant Chaubey
Director	Sandhya Malhotra
Other 1	Mukesh Jain
Auditor	Walker Chandio & Co LLP

Holdings – Top 10*

	% Holding		% Holding
CLSA	5.17	Bandhan small c	1.07
LIC	4.02	Tata AMC	0.58
Ntasain Doscove	3.11	Polar Capital	0.56
Schroder Intern	2.25	TT Internationa	0.26
Fidelity Invest	1.60	Vanugard	0.16

*Latest public data

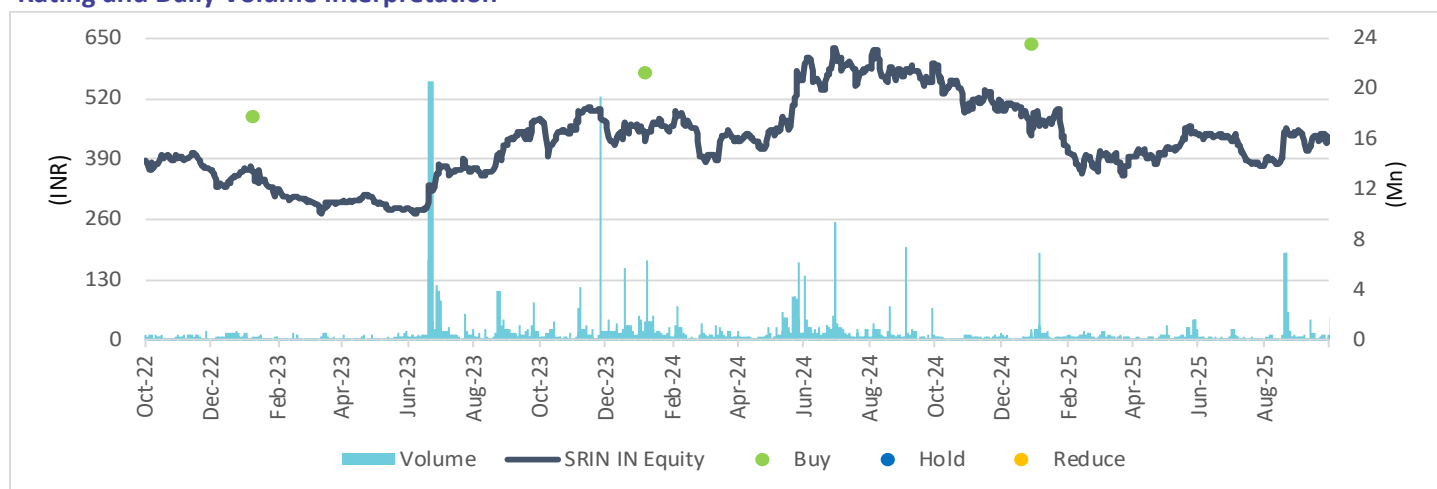
Recent Company Research

Date	Title	Price	Reco
18-Jul-25	Strong start to year; <i>Result Update</i>	426	Buy
05-May-25	Strong year; bright outlook; <i>Result Update</i>	401	Buy
06-Feb-25	Sunny days ahead; <i>Visit Note</i>	479	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
18-Oct-25	Sobha	Strong sustenance sales; <i>Result Update</i>
17-Oct-25	Oberoi Realty	Q2FY26: Healthy pre-sales; <i>Result Update</i>
16-Oct-25	Real Estate	Commercial realty: Momentum sustains ; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

DISCLAIMER

Nuvama Wealth Management Limited (defined as “NWML” or “Research Entity”) a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence (“AI”) tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Additional Disclaimers**Disclaimer for U.S. Persons**

This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons

This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR). Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com
