

Date: 30th October, 2026

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 FY 2027 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 27th October 2026, please find enclosed the transcript of the Earnings Conference Call on Q2 and H1 FY 2027 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/1793364109_Q2%20Transcript.pdf

This is for your information and records.

Yours sincerely,

For Sunteck Realty Limited

Rachana
Vipul
Hingarajia

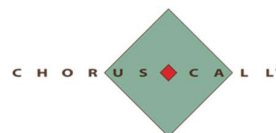
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Rachana Hingarajia
Company Secretary
(ACS No.: 23202)
Encl: a/a



“Sunteck Realty Limited
Q2 and H1 FY '27 Earnings Conference Call”

October 27, 2026



**MANAGEMENT: MR. KAMAL KHETAN – CHAIRMAN AND MANAGING
DIRECTOR – SUNTECK REALTY LIMITED
MR. PRASHANT CHAUBEY – CHIEF FINANCIAL
OFFICER – SUNTECK REALTY LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the Sunteck Realty Limited Q2 FY '27 Earnings Conference Call. Today, we have with us Mr. Kamal Khetan, the Chairman and Managing Director of the company; and Mr. Prashant Chaubey, the Chief Financial Officer.

Please note that this call will be for 30 minutes and all participants for this duration will be in the 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 during the question and answer session. We request you to restrict questions to two per participant. Should you need assistance during the conference call, please signal an operator by pressing star then zero 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 the 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 prospects. These forward-looking statements are based on the 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 now hand the conference over to Mr. Kamal Khetan from Sunteck Realty Limited. Thank you, and over to you, sir.

Kamal Khetan:

A very good evening to everyone, and thank you for joining us for our earnings conference call for second quarter and first half of FY '27. I will keep my remarks brief and focused on the key developments of the half. I am pleased to share that Sunteck has delivered a strong performance, reflecting our continued growth momentum of operational excellence and commitment to creating long-term value for our stakeholders.

We have delivered a strong first half with growth across presales, collections, cash flows, revenue and profits, sustaining the CAGR of 25% across all major operational and financial parameters over the last 5 years. On the business development, during the quarter, we have acquired a new land parcel of 4.5 acres at Borivali West through an outright purchase.

This takes our assembled landholding at Borivali West from 7 acres to 11.5 acres, and with an estimated GDV value of INR80 billion. This will further enhance the project scale, development potential and set the benchmark for uber luxury living in that micro market. With this addition, our total GDV stands at INR469 billion, of which INR260 billion is already launched or to be launched, providing us several years of launch visibility.

We continue to evaluate further business development opportunities, several of which are at advanced stage. Our approach remains focused, disciplined and capital-efficient. Every new acquisition must clear the same filters we have always applied, a high IRR, a high equity multiple and a minimum project level EBITDA margins of 30% to 35%. We will continue to do our acquisition across all models, such as capital-light JDA JV, redevelopment and outright purchases.

Now on Nepean Sea Road, this is one of our most significant project in our uber luxury portfolio. Approvals are at advanced stage, and once the construction is underway, the project will be a meaningful contributor to both presales and collections. Since now we don't see the visibility in terms of Dubai project -- now since we don't see the visibility to launch the Dubai project in next 1 or 2 quarters in spite of we being launch-ready for the Dubai project to keep the GDV number more realistic, we have moved the Dubai project from to be launched GDV to upcoming for-launch GDV.

And this has been explained properly by us in the Slide 10 of Q2 and H1 FY '27 investor presentation. However, our conviction in the project or its economics continues to remain very bullish.

Our launch pipeline for FY '27, excluding Dubai, stands at INR70 billion and the second half is weighted towards launches. The key launches planned for H2 are Sunteck Belvedere Park at Mira Road on the Western Express Highway, which we are confident will be our second half -- second successful project at Mira Road after Sunteck Sky Park and our residential project at Andheri along the Western Express Highway.

Finally, on sustainability. We have retained our GRESB Green 5-star rating for second consecutive year, with our score improving to 98.8 in 2026 from 98.6 in 2025, even as GRESB average declined to 86.2 from 88, widening our lead over the benchmark.

During the quarter, 4th Avenue at Sunteck City also achieved the EDGE Advanced certification from Green Business Certification, GBCI, with over 50% saving in energy, water and embodied carbon and estimated CO2 saving of 1,100 tons annually. This recognition reflects our focus on resource efficiency and sustainable construction and keep us rated among the best in the global real estate.

I shall now hand over the call to Prashant Chaubey to take you through the financial performance for Q2 and H1 FY '27 in greater detail.

Prashant Chaubey:

Thank you, sir. Good evening, everyone. Our results and investor presentation are available on our website and the stock exchanges. The CMD has covered the developments of the half. I will focus on what is driving the numbers.

The key operational and financial highlights are as follows: presales stood at INR824 crores in quarter 2 of FY '27 and INR1,611 crores in H1 of FY '27. The segment mix of our presales remains well balanced in quarter 2. Uber luxury contributed 25%, premium luxury, 51% and aspirational luxury, 25%.

This mix carries a high embedded EBITDA margin on both our FY '26 and H1 FY '27 presales, which will flow through to reported profitability as projects reach revenue recognition. Collections stood at INR371 crores in quarter 2 and INR780 crores in H1 FY '27. As recent sales are weighted towards early stage projects where milestones-linked collections are back-ended.

On reported financials, in quarter 2, revenue grew 27% year-on-year to INR3.2 billion, EBITDA, 13% and PAT, 17%. In H1, revenue grew 16% to INR5.1 billion, EBITDA, 23% to INR1.6 billion, with an embedded EBITDA margin expanding 160 bps to 30% and PAT, 20% to INR1 billion. At the halfway mark, EBITDA and PAT already stand at substantial levels of FY '26 numbers. And with the second half, typically our strong half, we are well placed for a strong year. Reported margins will continue to converge towards the embedded EBITDA margin of our presales.

On cash flows, our net operating cash flow surplus for H1 grew 27% year-on-year to INR3.5 billion, which is 63% of FY '26 record full year surplus, and 45% of collections, up from 40% a year ago. On a trailing 12-month basis, the surplus stands at INR6.3 billion. This surplus was delivered investing INR3.9 billion in business development during the half.

Finally, annuity income is running at an annualized INR86 crores against INR76 crores in FY '26 on -- FY '26. Thank you. With this, we open the floor for questions.

Moderator: Thank you. The first question comes from the line of Harsh Pathak with Motilal Oswal. Please go ahead.

Harsh Pathak: My first question is on the launch pipeline for H2, like you highlighted there is INR7,000 crores of pipeline coming up in H2 and the 2 projects you highlighted for Mira Road and Andheri. So what would be the respective GDV of these projects? And any other phases of existing projects that we are planning to launch?

Kamal Khetan: Harsh, yes, so I will first tell you, take you through all the launches which we have from the existing project and the new projects. So what we are looking at Sunteck Belvedere Park, which is in the Mira Road 2, the next project at Mira Road. This is one launch. And another one, which is on the Andheri Western Express Highway, again, a residential redevelopment project. Third is we are looking at a new tower at Sunteck City, ODC, the Altavia project, which we launched Tower 1. Now we are looking in H2, the Tower 2.

And Borivali West, one phase, which we have recently acquired and added to the 7 acres existing land parcel. That also we are looking to do it in H2, plus the new tower at Sunteck Beach Residences, which is our SBR, one more new phase or new couple of towers in Sunteck World and a couple of new towers in Sunteck Crescent Park.

So all these put together makes a total of INR7,000 crores. And when it comes to the new launch in Mira Road 2, you specifically asked what is the GDV. We are looking at close to INR1,200 crores to INR1,400 crores GDV from there. And Andheri West, the new project once again on the Western Express Highway. There, we are looking at a GDV again, close to similar INR1,250 crores to INR1,500 crores.

Harsh Pathak: Understood. Thanks for the details. My next question is on the sales mix. I think this quarter, we have seen some improvement in sales on the affordable housing segment. So how are you seeing

the traction in the respective segments, luxury, mid-income and affordable housing? And how do you expect the overall annual presales to be for this year?

Kamal Khetan: So we have seen that, obviously, in the last quarter also, we said, we are seeing uptick in our aspirational luxury segment. And that's what we are seeing that percentage of growth we are seeing in at least both the projects where it is Naigaon and plus the Kalyan project. When it comes to uber luxury segment, we have been doing, obviously, sales from whatever we do at BKC and the Nepean Sea Road.

Obviously, the inventory at BKC is now diminishing. So that's where we will see a much bigger run coming from the uber luxury segment from Nepean Sea Road. And in the premium luxury segment, obviously, our sales mix has been 50%. So now when it comes to the mix, I would say uber luxury segment did 27% and premium luxury segment did 50% and aspirational luxury segment did 23%.

Harsh Pathak: Understood, sir. So how should we look at the...

Kamal Khetan: Sorry?

Harsh Pathak: Yes. I was just trying to know what is the presales we should be expecting for the entire year? And also if you can give some color on the collections part also.

Kamal Khetan: Yes. So we are very clear. We have been always maintaining that we are looking at a growth of 25%, which we are, again, very confident because H1, there was no major launches and still we could achieve a 19% year-on-year growth in H1. And we have a new launch pipeline, as I mentioned earlier, INR7,000 crores, due to which we are very, very confident that our guidance or our expectation of 25% year-on-year growth in the full year of FY '27, we will be able to maintain easily.

Moderator: The next question comes from the line of Pritesh Sheth with Axis Capital.

Pritesh Sheth: Congrats on a steady growth performance. First question is on the Borivali, this new land that we acquired, is it within the same location where we had earlier land as well? And in terms of launch pipeline, while you mentioned that the new one will get launched this year. Any update you want to provide on the older land parcels, which we anyways had?

Kamal Khetan: No, no. So what we said is we have added 4.5 acres. That does not mean that new one will be launched first. It will be together, consolidated. So I mentioned in the speech that this will only make us -- in fact, more -- I mean, this will increase the size of the project. And obviously, it will give us the more strength. It will be one of the largest project in that micro market because 11.5-acre land parcel. And that will only give us more -- a better project designing and better thing, better product in that micro market. So we're not saying that it will be consolidated land parcel. So it is touching the boundary of this 7 acres. So it will be total one project of 11.5 acres.

- Pritesh Sheth:** Got it. Got it. Great to see some progress there. Second, on the commercial project, ODC, any update you want to provide in terms of construction where we are on design? When can we see some progress on construction? And what would be the delivery timelines there?
- Kamal Khetan:** So in ODC, 5th Avenue is a part of our residential project, Altavia, and the commercial project. We have already started the execution because this is a one contiguous land parcel. So obviously, the commercial building is coming separately. The construction has started and the residential building is coming separately. One tower of residential has already started.
- And in H2, we are looking to launch another tower of residential, which is Altavia 2, whatever we call it. And that also will be launched. And the construction for that also, we are looking to start in H2 itself. And the construction for commercial also has started. We have started all the entire 5th Avenue construction, you can say, have started.
- Pritesh Sheth:** Interesting. Got it. Okay. And just one last. I think since we now have a very sizable pipeline, pretty diverse as well across different micro markets within MMR, what should we consider as a focus from here on? I mean, should we -- would we keep looking at such business development opportunities while we are launching the projects which we have already signed? Or for now, at least for the next couple of years, the focus would be to bring these projects online and not too much on the business development side?
- Kamal Khetan:** No, no. We are very clear. If you see, in fact, we have last -- looking at our strong cash flows and our strong balance sheet, our net debt is only 0.09. We -- and you must have seen in the last 2 years, last year, we spent almost close to INR800 crores in business development. And in H1, we have almost spent close to INR400 crores.
- And because our balance sheet is so strong and so strong cash flows, net cash flow surplus, we will continue to aggressively keep looking at more business development opportunities. And to mention, we are already on advanced stage of 1 or 2 business development deals. And we will continue to see this momentum in a similar manner without compromising on our filters, not to compromise our EBITDA margin of less than 30%, 35%. And all those filters will continue to remain and disciplined. That's all.
- Moderator:** The next question comes from the line of Abhinav Sinha with Jefferies Group.
- Abhinav Sinha:** Sir, a couple of questions. So firstly, on Nepean Sea Road project, can you tell us where we exactly are in terms of approval process? And can we expect the launch with RERA by March '27?
- Kamal Khetan:** So Abhinav, we are very confident. Obviously, we know that is a very important project of us. Although it represents till now only INR3,000 crores of GDV, but for us, that is a very -- like a crown in our portfolio, and we are looking to launch with RERA as early -- definitely before end of FY '27. And on ground, work has commenced. So when we said last quarter that we have already demolished one complete building, the demolition of the second building has also

started, and I think it will be finished within the next 10 to 15 days. And we are looking to start because there are a couple of buildings, as you know.

So we will very soon even start in the next few days, the demolition of the third or fourth building also. So that's how -- we are very clear. We want to definitely with the RERA, we want to launch properly before the end of FY '27.

Abhinav Sinha: Okay. And sir, secondly, again, going back to the Borivali project. So now you have 2 projects or 3 projects because there used to be one in some no development zone. Can you please help me here?

Kamal Khetan: Already, there is a -- just to make you know, it already has a resort running there and a club running there. So it is not exactly, exactly NDZ zone or something. So we are very clear that we are confident that we will be able to launch that project. Hence, we have accumulated another 4.5 acres of land parcel and that we have purchased to make it bigger and better project. And hence, that's why we have taken that. And we will be launching -- we are looking to launch very soon even that project.

Abhinav Sinha: Okay. So this 4.5 acres acquired this quarter, this sort of is adjoining to the previous one?

Kamal Khetan: Yes. Previous land parcel. This will make the land parcel bigger and better.

Abhinav Sinha: Great. And the one which we had announced in the last quarter, that is a separate location altogether.

Kamal Khetan: Last quarter, we didn't announce any Borivali project.

Abhinav Sinha: The quarter before, sir, because...

Kamal Khetan: Last quarter, we announced maybe the Mira Road project. We have taken up from the -- we have taken -- removed from -- we have moved it in GDV. We have moved it in the GDV. So it was not in the GDV because last quarter itself, we started getting feelers that we will be able to get the approvals -- we are near to the approvals. Hence, we must have moved that. So that is the same project, old project, which we were not showing in GDV till now.

Moderator: The next question comes from the line of Vasudev with Nuvama Wealth Management.

Vasudev: Congratulations on a great set of numbers. Sir, if I'm not wrong, we've done a new phase launch in the Sky Park project. So is it possible to give details like what is the area and GDV that you've launched here and sold in the same quarter?

Prashant Chaubey: Vasudev, Prashant this side. So till now in Sunteck Sky Park, we have launched 3 towers, of which Tower 3 was launched just a few months back, and it has done pretty well for us. Our total GDV for that tower is close to around INR750 crores, and we are also -- we are also going to get some extra area also in that project going forward. So yes, out of that, we have been doing

sales in quarter 1 and quarter 2 both. And in quarter 2, we have done a sales of almost INR200 crores.

Kamal Khetan: Just to correct, Vasudev, it's not exactly Tower 3. It's a higher floors of Tower 1, Tower 2 and Tower 3, which we launched, and that launch is equivalent to one new tower. This is the extra FSI, obviously, due to the new policy, which we have got. So we are -- we have increased the number of floors on all the towers. So there are total 4 towers, which are supposed to be there, out of which already 3 towers were launched. And now what we launched the higher floors of Tower 1, Tower 2 and Tower 3 and -- which total, if you put it together, is equivalent to one new tower. That's what. Okay, Vasudev.

Vasudev: Sure, sir. That was helpful. And secondly, sir, if you can give us the list of projects that we're expecting to complete in FY '27, which should contribute to our P&L revenues?

Kamal Khetan: So Vasudev, yes, so we will be doing more recognition, obviously, from Sunteck One World Naigaon project completion, more revenues coming from there. And then Sunteck ODC City, Avenue 1, we have got higher floors, which we are constructing, we will complete. Then 4th Avenue, we have got very large number of floors. We were waiting for that height. We have started construction there also. That also we will complete in FY '27 itself.

And then ODC, we have this commercial project, Sunteck Pinnacle, which will get completed now recently. And then all the ready inventories, what we are looking from our BKC and other projects, that will all give us a good revenue and that we are very confident that, that will give us -- our H2 good momentum and results numbers from there.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Kamal Khetan for the closing remarks.

Kamal Khetan: Thank you all for taking the time out of your busy schedules to join us today. If any of your queries have been left unanswered, please feel free to reach out to us. We truly value your continued support and looking forward to strengthening this relationship. Thank you once again.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Sunteck Realty Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.