

Buy Sunteck Realty; target of Rs 308: Axis Direct

Axis Direct is bullish on Sunteck Realty has recommended buy rating on the stock with a target price of Rs 308 in its research report dated October 05, 2016.



(more)

, Axis Securities Limited |

Axis Direct's research report on Sunteck Realty



The company reported strong pre-sales of Rs 3.4 bn in 5 months of H1FY17, up 46% YoY from Rs 2.3 bn in H1FY16. Collections too improved significantly at Rs 2.76 bn during H1FY17 YTD, up 67% YoY from Rs 1.65 bn in H1FY16. Avenue 2 project saw strong traction (sales of Rs 1.4 bn in 5 months of H1FY17 YTD vs. Rs 0.3 bn in H1FY16) driven by affordable ticket sizes (

We adjust our sales timelines to factor in the improved traction at BKC and Goregaon projects going ahead. Maintain BUY with a revised TP of Rs 308 (Rs 273 earlier).