BUY Sobha

Another strong year in sight

Real Estate ▸ Company Update ▸ **September 21, 2026**

CMP (Rs): 1,216 | TP (Rs): 1,900

After a disappointing FY25, SOBHA witnessed a strong rebound in FY26, with pre-sales of Rs81.4bn (30% yoy), and continued the momentum into 1QFY27 with record pre-sales of Rs36.6bn (+76% yoy). With visibility of a strong launch pipeline and continued healthy absorption in the Bengaluru market, we expect SOBHA to report another strong year and surpass pre-sales of Rs100bn in FY27E. While reported margin remains a key monitorable, we expect margins to improve from 3QFY27 onward, likely reaching the 20% level in 2HFY27 and improving progressively thereafter. We maintain BUY and TP of Rs1,900, based on 8x Sep-28E EV/embedded EBITDA, at 21% premium to NAV (the stock currently trades at a 23% discount to NAV).

Margins expected to improve from 2HFY27

Margins remain SOBHA's key pain point. FY23-26 margins were muted, with FY26 and 1QFY27 margins at around 6.0%. Profitability was impacted by changes in financial reporting, recognition of low-margin projects, and elevated sales and marketing expenses associated with the increased scale of operations. However, the ongoing projects have higher mix of high-margin projects, including owned projects, with project-level EBITDA margins upward of 35%. These projects are expected to come up for recognition from 2HFY27 onward, and thus, SOBHA is expected to see a strong uptick in reported EBITDA margins from 2HFY27 onward.

Strong launch pipeline

SOBHA has upped the momentum in launches. During FY25-26, SOBHA launched a total of 14.8msf. In FY27, it is expected to launch ~15msf. In 1QFY27, SOBHA launched 6.9msf; for the remainder of the year, there is a strong launch pipeline of 8.2msf, including projects in Gurugram, Bengaluru, Chennai, Hyderabad, and Thrissur with GDV of Rs120bn, of which two projects (GDV of Rs12bn) have already been launched in 2QFY27. In addition, the company had unsold inventory of Rs192bn at the beginning of 1QFY27. Thus, even a 25% sell-through of this available inventory (unsold + new launch) would help SOBHA's pre-sales surpass Rs100bn and potentially reach Rs120bn in FY27E.

Bengaluru market resilient; supply to see uptick

Real estate demand continues to be resilient, with momentum of FY26 continuing in FY27 so far. While demand remains resilient, supply is expected to go up. Although the regulatory environment is improving, challenges persist. As approval challenges ease, launches are expected to see an uptick in the market. In addition, the notification for the Premium FAR policy, which was introduced 1–1.5 years ago, has recently been issued. This scheme allows developers to buy extra FAR above the standard limit by paying official charges to the government. Thus, we expect to see significant supply, especially from well-funded developers in Bengaluru.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	56.3

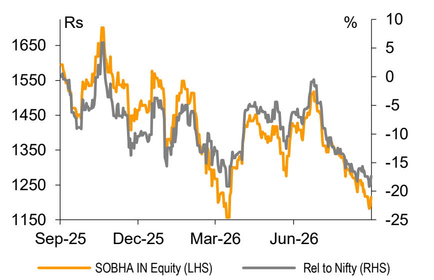
Stock Data	SOBHA IN
52-week High (Rs)	1,732
52-week Low (Rs)	1,130
Shares outstanding (mn)	106.9
Market-cap (Rs bn)	130
Market-cap (USD mn)	1,358
Net-debt, FY27E (Rs mn)	(5,650.0)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	250.0
ADTV-3M (USD mn)	2.6
Free float (%)	52.9
Nifty-50	23,414.3
INR/USD	95.8

Shareholding,Jun-26	
Promoters (%)	52.9
FPIs/MFs (%)	6.1/26.0

Price Performance

(%)	1M	3M	12M
Absolute	(6.0)	(14.3)	(23.7)
Rel. to Nifty	(2.7)	(12.1)	(17.5)

1-Year share price trend (Rs)



Sobha: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40,387	51,905	54,874	65,775	75,682
EBITDA	2,943	3,104	7,681	13,442	15,610
Adj. PAT	947	1,934	5,540	9,850	11,472
Adj. EPS (Rs)	8.9	18.1	51.8	92.1	107.3
EBITDA margin (%)	7.3	6.0	14.0	20.4	20.6
EBITDA growth (%)	6.3	5.5	147.5	75.0	16.1
Adj. EPS growth (%)	92.8	104.3	186.5	77.8	16.5
RoE (%)	2.7	4.2	11.2	17.5	17.4
RoIC (%)	7.6	8.3	27.7	40.0	35.1
P/E (x)	137.4	67.3	23.5	13.2	11.3
EV/EBITDA (x)	48.6	46.1	18.6	10.6	9.2
P/B (x)	2.9	2.8	2.5	2.1	1.8
FCFF yield (%)	(0.4)	0.2	1.6	0.9	2.2

Source: Company, Emkay Research

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Valuation

Exhibit 1: SOTP-based valuation using EV/embedded EBITDA for residential segment

	Sep-28	Comments
Sales booking (Rs bn)	116.0	
Embedded EBITDA margin	21%	FY26A embedded EBITDA: 33%; FY27 guidance: 32-34% (not reported)
Embedded EBITDA (Rs bn)	23.8	
EV/EBITDA (x)	8.0	
EV of residential (Rs bn)	190.2	
EV of rental portfolio (Rs bn)	6.9	FY26 NOI: Rs522mn; FY27E NOI: Rs553mn and cap rate of 8%
Contract and manufacturing business (Rs bn)	-	Zero value assigned
Add: Net cash (Rs bn)	*6.6*	
Equity value (Rs bn)	**203.7**	
O/S shares (mn)	107.0	
TP (Rs)	**1,900**	

Source: Company, Emkay Research

Exhibit 2: NAV

	(Rs bn)	
Value of completed + ongoing projects	76.8	Surplus of Rs126bn discounted in 2.3 years
Value of forthcoming projects (GDV: ~Rs262bn)	33.2	Surplus of Rs69bn discounted in 4.1 years
Value of 'subsequent land' (pre-approval stage; GDV: ~Rs233bn)	24.5	Surplus of Rs64bn discounted in 6.0 years
Contract and manufacturing business	-	Zero value assigned
EV of rental portfolio	6.9	FY26 NOI: Rs522mn; FY27E NOI: Rs553mn; cap rate of 8%
Land bank (1,749 acres)	20.0	114msf (FAR1.5) and Rs175/sqft assumed
Total value	**161.5**	
Add: Net cash	*6.6*	
NAV	**168.1**	
NAV (Rs/share)	**1,571**	

Source: Company, Emkay Research

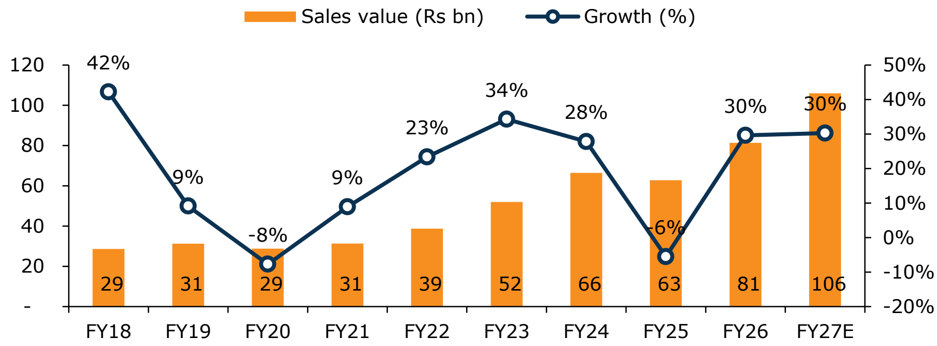
Exhibit 3: The stock is trading at a discount to NAV

	(Rs/share)	Premium to NAV
NAV	1,571	0%
CMP	1,216	-23%
TP	1,900	21%
Upside		**56%**

Source: Company, Emkay Research

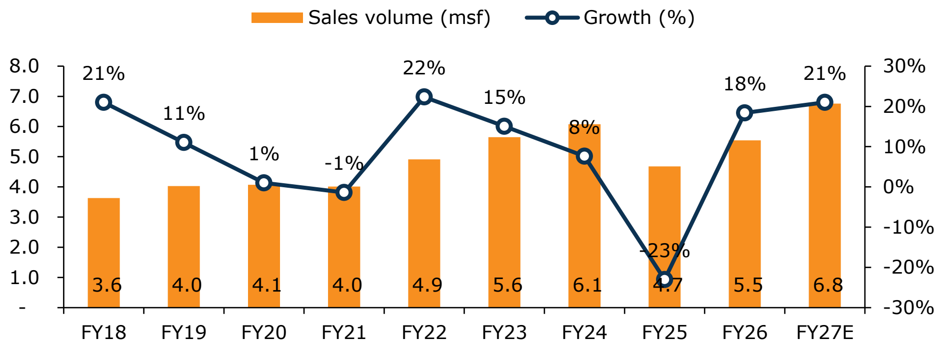
Story in charts

Exhibit 4: We expect 30% yoy growth in pre-sales in FY27E



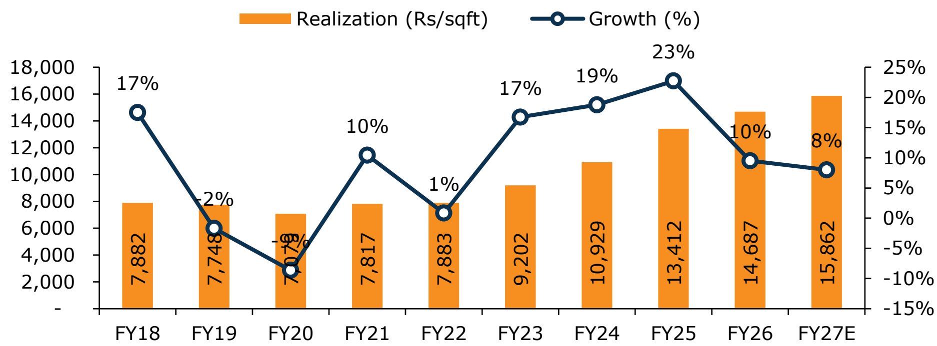
Source: Company, Emkay Research

Exhibit 5: We expect 21% yoy growth in volumes in FY27E



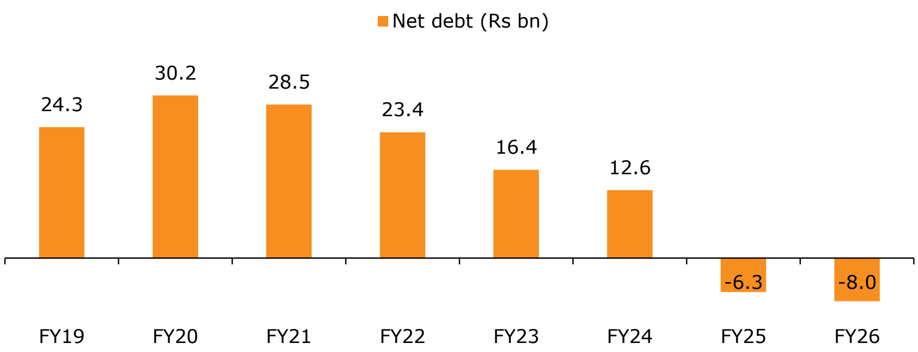
Source: Company, Emkay Research

Exhibit 6: We expect 8% yoy growth in realization in FY27E



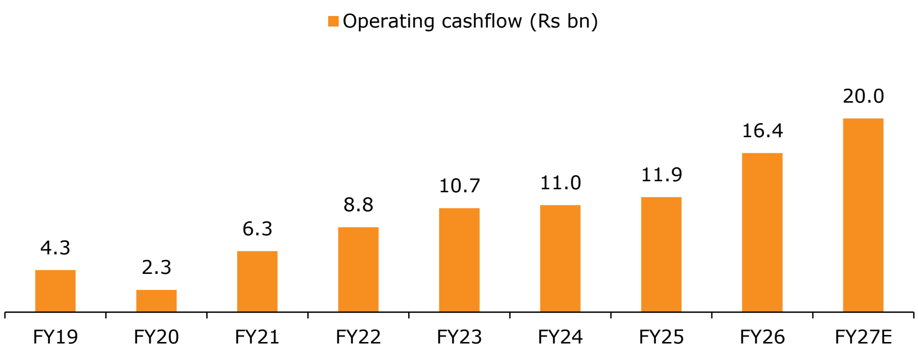
Source: Company, Emkay Research

Exhibit 7: Net cash company



Source: Company, Emkay Research

Exhibit 8: We expect Rs20bn operating cashflow in FY27E



Source: Company, Emkay Research

Sobha: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**40,387**	**51,905**	**54,874**	**65,775**	**75,682**
Revenue growth (%)	30.4	28.5	5.7	19.9	15.1
EBITDA	**2,943**	**3,104**	**7,681**	**13,442**	**15,610**
EBITDA growth (%)	6.3	5.5	147.5	75.0	16.1
Depreciation & Amortization	898	1,060	901	901	901
EBIT	**2,045**	**2,044**	**6,779**	**12,541**	**14,709**
EBIT growth (%)	2.9	(0.1)	231.7	85.0	17.3
Other operating income	-	-	-	-	-
Other income	1,241	1,933	1,933	1,933	1,933
Financial expense	1,956	1,374	1,305	1,305	1,305
PBT	**1,330**	**2,602**	**7,407**	**13,168**	**15,337**
Extraordinary items	0	0	0	0	0
Taxes	383	665	1,867	3,318	3,865
Minority interest	0	0	0	0	0
Income from JV/Associates	0	(4)	0	0	0
Reported PAT	**947**	**1,934**	**5,540**	**9,850**	**11,472**
PAT growth (%)	92.8	104.3	186.5	77.8	16.5
Adjusted PAT	**947**	**1,934**	**5,540**	**9,850**	**11,472**
Diluted EPS (Rs)	**8.9**	**18.1**	**51.8**	**92.1**	**107.3**
Diluted EPS growth (%)	92.8	104.3	186.5	77.8	16.5
DPS (Rs)	**0**	**3.0**	**8.4**	**8.4**	**8.4**
Dividend payout (%)	**0**	**16.6**	**16.2**	**9.1**	**7.8**
EBITDA margin (%)	7.3	6.0	14.0	20.4	20.6
EBIT margin (%)	5.1	3.9	12.4	19.1	19.4
Effective tax rate (%)	28.8	25.5	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**1,456**	**1,522**	**5,071**	**9,381**	**11,003**
Shares outstanding (mn)	107	107	107	107	107

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,069	1,069	1,069	1,069	1,069
Reserves & Surplus	44,536	46,130	50,772	59,723	70,297
Net worth	**45,605**	**47,199**	**51,841**	**60,793**	**71,366**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	164	191	191	191	191
Total debt	**12,093**	**10,941**	**10,941**	**10,941**	**10,941**
Total liabilities & equity	**57,862**	**58,331**	**62,973**	**71,924**	**82,498**
Net tangible fixed assets	5,366	6,408	5,507	4,606	3,704
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	238	272	500	500	500
Goodwill	-	-	-	-	-
Investments [JV/Associates]	15,640	21,671	22,171	22,671	23,171
Cash & equivalents	**18,089**	**15,036**	**16,591**	**17,110**	**19,434**
Current assets (ex-cash)	128,569	147,578	180,753	223,646	271,824
Current Liab. & Prov.	114,348	136,847	166,763	200,823	240,350
NWC (ex-cash)	**14,221**	**10,731**	**13,990**	**22,823**	**31,474**
Total assets	**57,862**	**58,331**	**62,973**	**71,924**	**82,497**
Net debt	(5,996)	(4,095)	(5,650)	(6,169)	(8,493)
Capital employed	57,862	58,331	62,973	71,924	82,498
Invested capital	**19,587**	**17,139**	**19,497**	**27,429**	**35,178**
BVPS (Rs)	426.4	441.3	484.7	568.4	667.3
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(2.0)	(1.3)	(0.7)	(0.5)	(0.5)
Interest coverage (x)	1.7	2.9	6.7	11.1	12.7
RoCE (%)	**6.4**	**6.9**	**14.4**	**21.5**	**21.6**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	89	666	5,474	11,236	13,404
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,577)	(2,300)	(1,867)	(3,318)	(3,865)
Change in NWC	(418)	3,245	(3,259)	(8,833)	(8,651)
Operating cash flow	**758**	**2,366**	**2,555**	**1,290**	**3,095**
Capital expenditure	(1,302)	(2,054)	(228)	0	0
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(10,559)**	**962**	**1,204**	**1,433**	**1,433**
Equity raised/(repaid)	19,842	7	0	0	0
Debt raised/(repaid)	(7,826)	(1,286)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,702)	(1,188)	(1,305)	(1,305)	(1,305)
Dividend paid (incl tax)	0	(321)	(898)	(898)	(898)
Others	(385)	(63)	0	0	0
Financing cash flow	**9,928**	**(2,850)**	**(2,204)**	**(2,204)**	**(2,204)**
Net chg in Cash	128	478	1,556	519	2,324
OCF	758	2,366	2,555	1,290	3,095
Adj. OCF (w/o NWC chg.)	1,176	(879)	5,814	10,124	11,746
FCFF	(544)	312	2,327	1,290	3,095
FCFE	(2,499)	(1,062)	1,021	(15)	1,790
OCF/EBITDA (%)	25.8	76.2	33.3	9.6	19.8
FCFE/PAT (%)	(263.9)	(54.9)	18.4	(0.2)	15.6
FCFF/NOPLAT (%)	**(37.3)**	**20.5**	**45.9**	**13.8**	**28.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	137.4	67.3	23.5	13.2	11.3
EV/CE(x)	2.5	2.5	2.3	2.0	1.7
P/B (x)	2.9	2.8	2.5	2.1	1.8
EV/Sales (x)	3.5	2.8	2.6	2.2	1.9
EV/EBITDA (x)	48.6	46.1	18.6	10.6	9.2
EV/EBIT(x)	69.9	70.0	21.1	11.4	9.7
EV/IC (x)	7.3	8.3	7.3	5.2	4.1
FCFF yield (%)	(0.4)	0.2	1.6	0.9	2.2
FCFE yield (%)	(1.9)	(0.8)	0.8	-	1.4
Dividend yield (%)	0	0.2	0.7	0.7	0.7
DuPont-RoE split					
Net profit margin (%)	2.3	3.7	10.1	15.0	15.2
Total asset turnover (x)	0.8	0.9	0.9	1.0	1.0
Assets/Equity (x)	1.5	1.3	1.2	1.2	1.2
RoE (%)	**2.7**	**4.2**	**11.2**	**17.5**	**17.4**
DuPont-RoIC					
NOPLAT margin (%)	3.6	2.9	9.2	14.3	14.5
IC turnover (x)	2.1	2.8	3.0	2.8	2.4
RoIC (%)	**7.6**	**8.3**	**27.7**	**40.0**	**35.1**
Operating metrics					
Core NWC days	128.5	75.5	93.1	126.7	151.8
Total NWC days	**128.5**	**75.5**	**93.1**	**126.7**	**151.8**
Fixed asset turnover	7.8	8.8	9.2	13.0	18.2
Opex-to-revenue (%)	26.7	26.4	24.7	24.7	24.7

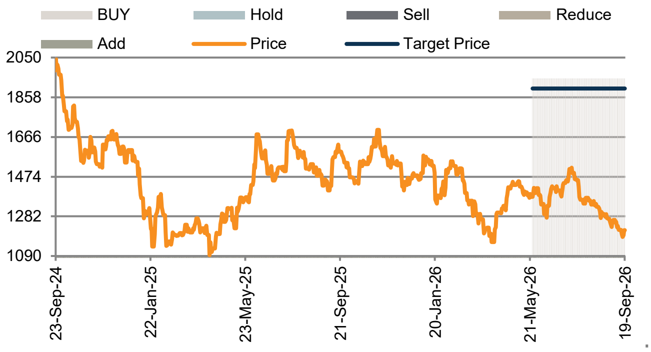
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Jul-26	1,456	1,900	Buy	Biplab Debbarma
18-Jun-26	1,427	1,900	Buy	Biplab Debbarma
24-May-26	1,377	1,900	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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