

SOBHA Ltd

SELL

Choice

- Sobha during the quarter achieved pre-sales(volumes) of 0.9mnsft. During the quarter the company registered 32% degrowth in pre-sales to Rs11.79bn and collection of Rs.12.22bn. Company reported net sales revenues of Rs.9.3bn in Q2FY25 (+26% YoY/+46% QoQ). Operating profit for the quarter stood at Rs.771mn (+2% YoY/+38% QoQ). Margin for the quarter stood at 8.3%. Revenue from the contract manufacturing segment de-grew by 23% YoY to Rs.1.522bn. Sobha has launched 5 projects worth 3.5 mn sft in H1-FY25 and expect to launch a total 5.5 mnsft in HFY25, taking total yearly launches to 9mnsft and plan to launch 10mnsft in FY26.
- The Company generated a net operating cash flow of Rs.1.84bn. and real estate cash flow decreased by 3% YOY to Rs.12.23bn. Net debt has majorly reduced to Rs.2.8bn post the rights issue, down from Rs 11.88 Bn in Q1FY25 with the cost of debt unchanged since Q1FY25, at 9.4%. Net debt/equity stood at 0.08X. The current debt equity is at a very comfortable level and the management may take new debt for future expansion (land acquisition).
- Right issue of Rs19.99bn to support future growth:** Over the past several quarters, the company has been able to reduce its debt through the healthy cash flow generation and sales as well as by monetizing its land assets. Recently the company finished the 1st tranche of its Rs19.99bn rights issue to support the future growth by way of acquiring land, project related expenses and debt repayment. Of the total rights issue amount this, 50% has been raised as Application Money, balance to be called in December 2024. Currently land bank prices have increased significantly across Tier-I and Tier II cities, which may impact the overall IRR of the new projects, however, Sobha is relatively better placed with a good capital base and a rich pipeline in order to capture opportunities. Going forward, the company aims to keep its debt/equity level below 1x.
- Expanding into new geographies:** Sobha is slowly and gradually expanding its presence beyond the Southern market, as it is not in a hurry to increase its inventory within a short span of time. It is looking to consistently increase its yearly sales by 20% from the current ~6.4mnsft to 7-8mnsft in coming years. Corresponding to this, the company has started investing in all the new geographies like Pune and Hyderabad and an increasing presence in Kerala. They have also started looking into the MMR market, although it is at a nascent stage.
- Looking for healthy launches:** In the launch pipeline for FY24 and FY25 most of the projects have average sales price upwards of 11000/sft in a fast growing region like NCR, Kerala and Bangalore. Out of the 19 mnsft launch pipeline, they are planning to launch 10mnsft in FY26. We believe, Sobha is on the cusp of generating healthy pre-sales in coming years, led by a robust launch plan, low inventory, and increasing presence in the non-Bengaluru markets like Hosur, Gurugram, Pune, GIFT city and also plans of gradually penetrating the MMR market too. Further in H1FY25, NCR region contributes 18% on sales volume front and 30% on sales value front. With the new launch pipeline from the high ASP region we expect Sobha to generate healthy sales growth from FY26 onwards with a subdued FY25 in terms of growth in presales
- Outlook & Valuation:** Currently the company has low levels of inventory and is looking to add a launch pipeline up to 40mnsft (17.6mnsft+24.4mnsft new) over the next few years with most of the launches where Sobha's share will be 90%+.. We recommend **SELL** rating on the stock with a SoTP price target of Rs.1421, by factoring all the positives such as healthy Launch pipeline, increase in ASP due to change in mix, and similar level of margin.

Quarterly performance

Sobha Ltd Result Snapshot (Rs.mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Business Operation Highlight					
Sales	11,790	17,238	(32)	18,737	(37)
Sales (mnsft)	0.9	1.7	(45)	1.2	(21)
Collection	12,227	14,500	(16)	15,460	(21)
Average Price Realization (mn sft)	12,674	10,223	24	15,941	(20)
Financial update					
Net Sales (incl OOI)	9,336	7,412	26	6,404	46
Variable cost	(3)	1,090	(100)	(8,999)	(100)
Employee Expenses	996	908	10	930	7
Land Purchase cost	3,751	769	388	10,501	(64)
Subcontractor charges	2,472	2,409	3	2,259	9
Other Operating Expenses	1,349	1,481	(9)	1,153	17
EBITDA	771	754	2	559	38
Depreciation	232	193	20	204	14
EBIT	539	561	(4)	356	52
Other Income	317	324	(2)	295	8
Interest Cost	494	639	(23)	539	(8)
Share of (loss) in associate/ joint venture •	-	-	-	-	-
PBT	362	246	47	111	227
Tax	101	97	4	50	101
PAT	261	149	75	61	331
EPS (Rs)	2.6	1.6	65	0.6	307

Operational Performance	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Employee Exp. % of Sales	10.7	12.3	(159)	14.5	(385)
Other Op. Exp % of Sales	14.4	20.0	(554)	18.0	(356)
EBITDA Margin (%)	8.3	10.2	(191)	8.7	(47)
Tax Rate (%)	28.0	39.5	(1,149)	45.4	(1,743)
PAT Margin (%)	2.8	2.0	78	0.9	185

Source: Company, CEBPL

November 16th, 2024	
CMP (Rs)	1532
Target Price (Rs)	1421
Potential Downside (%)	-7.4%

CMP as on 14th November 2024

Company Info	
BB Code	SOBHA IN EQUITY
ISIN	INE671H01015
Face Value (Rs.)	10.0
52 Week High (Rs.)	2179.81
52 Week Low (Rs.)	540.42
Mkt Cap (Rs bn.)	156.57
Mkt Cap (\$ bn.)	1.86
Shares o/s (Mn.)/F.Float(%)	107/38.0
FY25 EPS(Rs)	49.9
FY26 EPS (Rs)	61.8

Shareholding Pattern (%)

	Sept-24	June-24	March-24
Promoters	52.78	52.28	52.28
FII's	10.93	11.48	11.87
DII's	23.44	18.6	17.55
Public	12.87	17.65	18.28

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE	71	105	37
REALTY	78	141	83
SOBHA Ltd.	78	141	83

Rebased Price Performance



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Changes in Estimates

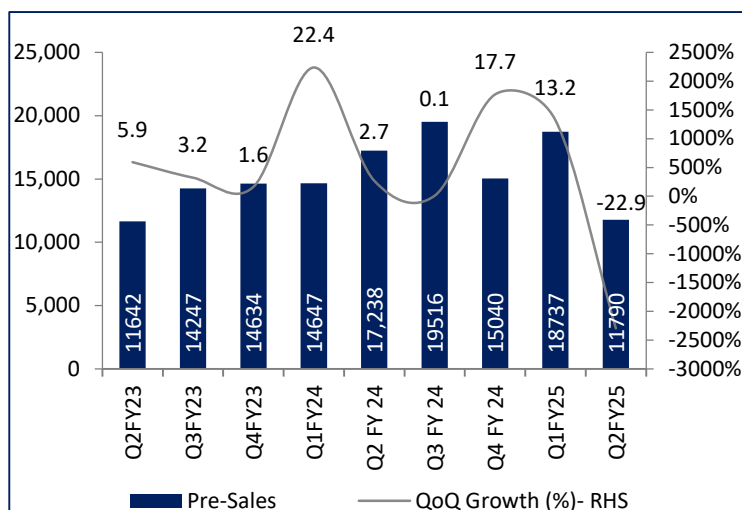
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Sales mnsft	6.0	7.4	-19.0%	6.6	8.9	-25.8%
Sales (Rs. Mn)	55,897	68,996	-19.0%	66,692	89,803	-25.7%

Source: Company, CEBPL

Management Call - Highlights

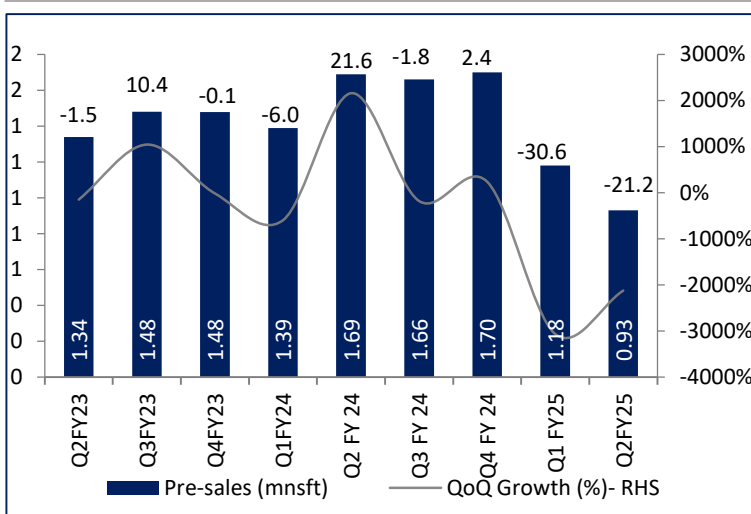
- The guidance of Rs. 8500 cr presales is entirely dependent on the timing of the launches that they are expecting in the next 4-5 months. If the approvals come in time, they will be able to launch 4.8 mnsft in Q3FY25, which is inclusive of the town park project.
- Sobha has a strong pipeline of 19.29 million square feet of residential projects over 18 projects and eight cities, and a commercial pipeline of 1.19 million square feet over 4 projects.
- Average price realization has improved by 32% over the last year and 40% compared to the first half of the last year, likely due to price increases across projects.
- They are launching new projects with products across various ticket sizes, including 1-4 bedroom apartments, which is their bread and butter business
- From the 48 mnsft and 1878 acres land bank, about 26 mnsft can be developed. They plan to use about 100 acres to increase their manufacturing capacity and also plan to use the land on the outskirts of cities for plotted development.
- Demand for residential real estate is steady in both Gurgaon and Noida, with no issues seen on the demand side. In the high absorption Gurgaon market, they plan to launch 3 project in Q2,Q3 of FY26.
- In the contract and manufacturing segment, they have done a margin of 6% in H1FY25. FY25 margins will be in a similar range with improvement to be seen in FY26. The contracts and manufacturing segment comprises of various sub manufacturing activities, such glazing and metalworks, interiors, concrete products. The main reduction of margins has been in civil due to completion of older projects.
- In the medium to long term, Sobha aim is to take their overall EBITDA margins to over 20%.

Pre-sales (Rs. Mn)



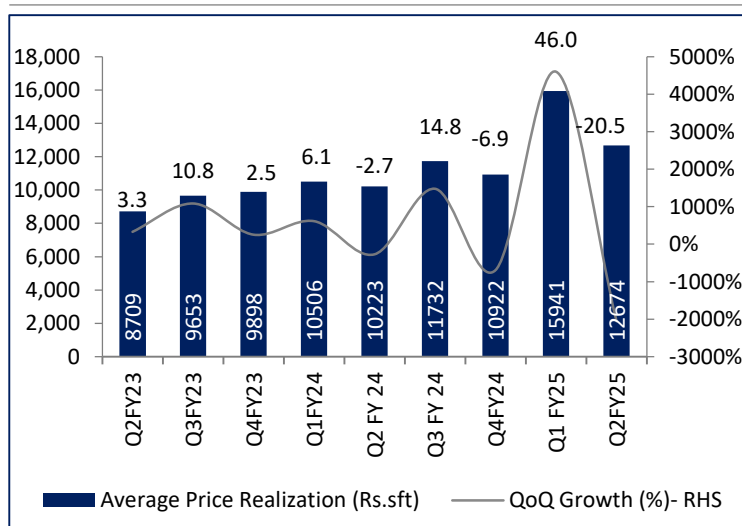
Source: Company, CEBPL

Pre-sales (mn sft)



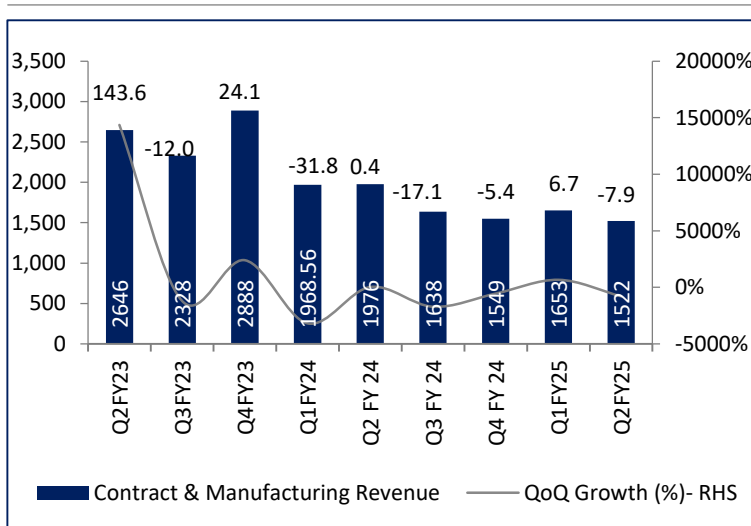
Source: Company, CEBPL

Average Price Realization (Rs.)



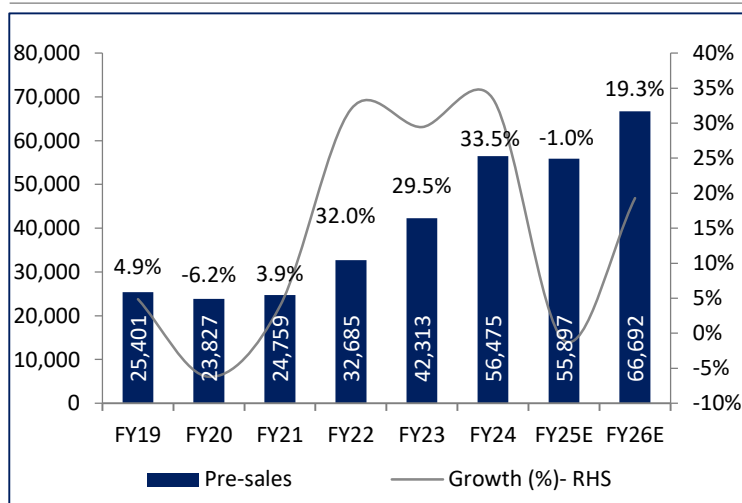
Source: Company, CEBPL

Contract & Manufacturing Revenue (Rs.mn)



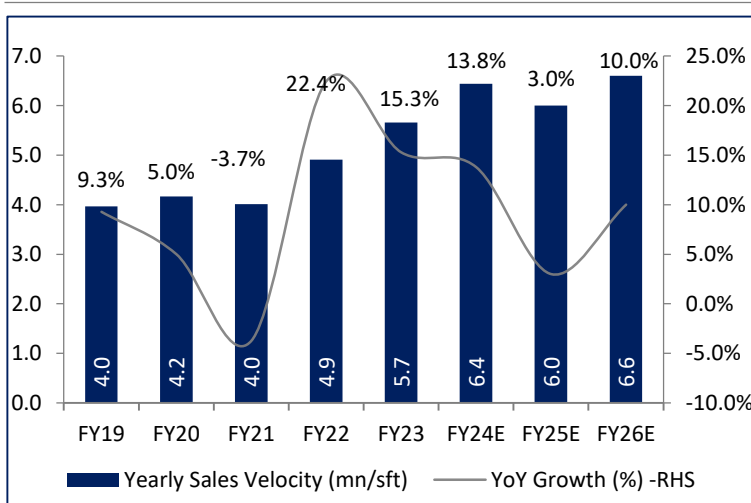
Source: Company, CEBPL

Pre-Sales (mn)



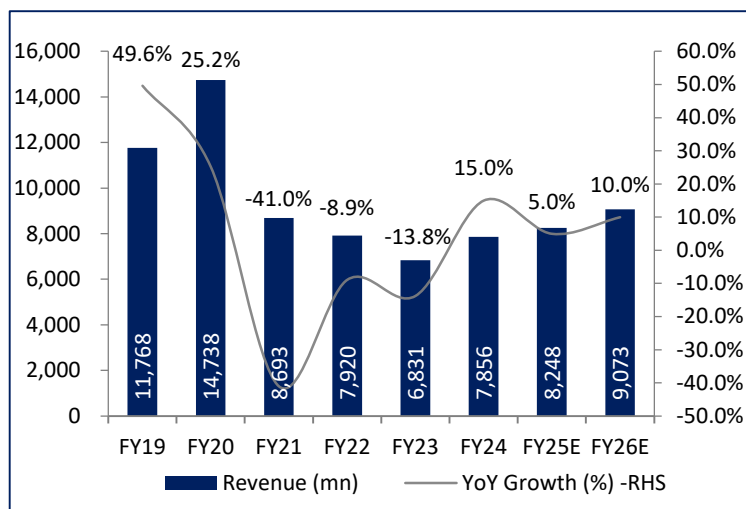
Source: Company, CEBPL

Yearly Sales Velocity (mn/sft)



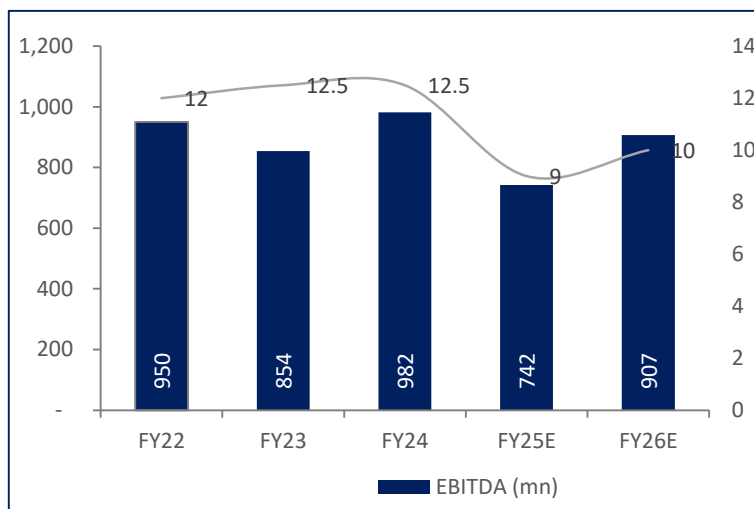
Source: Company, CEBPL

Contract & Manufacturing Revenue (mn)



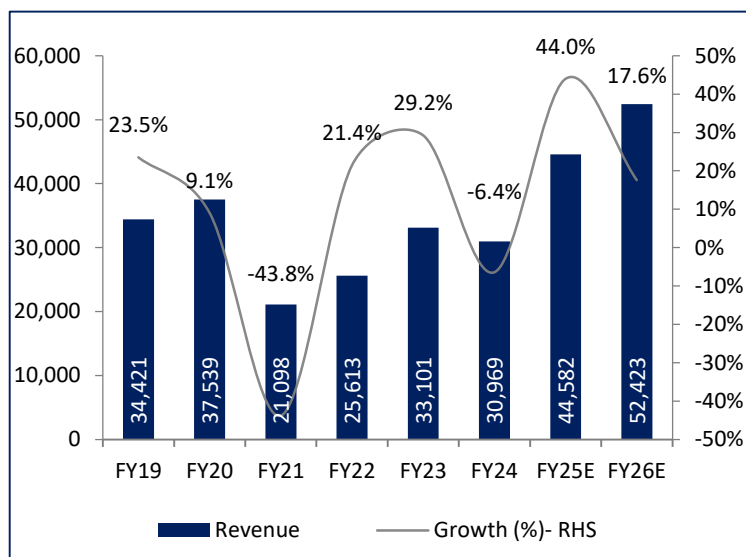
Source: Company, CEBPL

Contract & Manufacturing EBITDA (mn) & Margin (%)



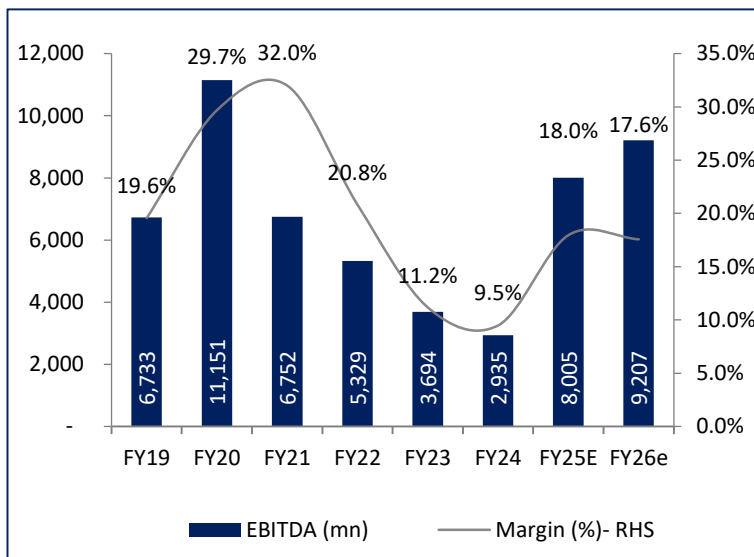
Source: Company, CEBPL

Revenue (mn)



Source: Company, CEBPL

EBITDA (mn) & Margin (%)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	25,613	33,101	30,969	44,582	52,423	86,730
Gross profit	17,898	20,371	21,151	44,582	52,423	86,730
EBITDA	5,329	3,694	2,935	8,005	9,207	22,573
Depreciation	719	678	782	782	782	782
EBIT	4,610	3,016	2,153	7,223	8,425	21,791
Interest expense	3,083	2,490	2,455	2,012	1,712	1,412
Other Income	840	923	1,209	800	800	800
EO Items	-	-	-	-	-	-
Reported PAT	1,733	1,042	656	4,208	5,259	14,825
Minority Interest	-	-	-	-	-	-
Adjusted PAT	1,733	1,042	656	4,208	5,259	14,825
EPS	18.3	11.0	6.9	44.4	55.4	156.3
NOPAT	3,375	2,111	1,507	5,056	5,898	15,254

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	24,229	24,947	25,141	29,056	33,962	48,383
Minority Interest	-	-	-	-	-	-
Deferred tax	-	-	149	149	149	149
Total debt	25,489	20,269	23,769	16,769	14,269	11,769
Other liabilities & provisions	65,662	80,541	92,277	89,176	1,09,192	1,90,205
Total Net Worth & liabilities	1,15,380	1,25,757	1,41,337	1,35,150	1,57,572	2,50,506
Net Fixed Assets	8,518	9,012	9,463	(5,446)	(5,328)	(5,210)
Capital Work in progress	-	-	-	-	-	-
Investments	1,149	1,149	1,199	1,249	1,299	1,349
Cash & bank balance	1,783	4,514	6,733	12,946	12,454	9,217
Loans & Advances & other assets	18,143	11,199	10,382	8,382	8,382	8,382
Other assets	85,787	99,883	1,13,559	1,18,018	1,40,765	2,36,767
Total Assets	1,15,380	1,25,757	1,41,337	1,35,150	1,57,572	2,50,506
Capital Employed	49,718	45,216	48,910	45,825	48,231	60,152
Invested Capital	47,935	40,702	42,177	32,878	35,776	50,935
Net Debt	23,706	15,755	17,036	3,823	1,815	2,552
FCFF	8,063	11,508	6,293	430	3,982	957

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	8,265	11,700	6,475	642	4,224	1,229
Capex	202	192	182	212	242	272
FCF	8,063	11,508	6,293	430	3,982	957
CFI	382	(2,368)	(4,749)	(232)	(262)	(292)
CFF	(8,893)	(7,730)	(3,381)	(9,365)	(4,565)	(4,316)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)						
Revenue	21.4	29.2	(6.4)	44.0	17.6	65.4
EBITDA	(21.1)	(30.7)	(20.6)	172.8	15.0	145.2
PAT	178.2	(39.9)	(37.1)	541.6	25.0	181.9
Margin ratios (%)						
EBITDA Margins	23.3	13.6	12.9	19.4	18.8	26.7
PAT Margins	6.6	3.1	2.0	9.3	9.9	16.9
Performance Ratios (%)						
OCF/EBITDA (X)	1.6	3.2	2.2	0.1	0.5	0.1
OCF/IC	17.2	28.7	15.4	2.0	11.8	2.4
RoE	7.2	4.2	2.6	14.5	15.5	30.6
ROCE	9.3	6.7	4.4	15.8	17.5	36.2
Turnover Ratios (days)						
Inventory	1,090	966	900	850	850	900
Debtors	59	26	21	16	45	45
Payables	64	66	56	51	100	105
Cash Conversion Cycle	1,086	926	865	815	795	840
Financial Stability ratios (x)						
Net debt to Equity	1.0	0.6	0.7	0.1	0.1	0.1
Net debt to EBITDA	4.4	4.3	5.8	0.5	0.2	0.1
Interest Cover	1.5	1.2	0.9	3.6	4.9	15.4
Valuation metrics						
Fully diluted shares (mn)	95	95	95	101	101	101
Price (Rs)	1534	1534	1534	1534	1534	1534
Market Cap(Rs. Mn)	1,45,423	1,45,423	1,45,494	1,54,781	72,808	72,808
PE (x)	84	140	221.9	36.8	29.4	10.4
EV (Rs.mn)	1,69,129	1,61,178	1,62,530	1,58,603	74,623	75,360
EV/EBITDA (x)	32	44	55	20	8	3
Book value (Rs/share)	256	263	265	288	337	480
Price to BV (x)	6.0	5.8	5.8	5.3	4.6	3.2
EV/OCF (x)	20	14	25	247	18	61

Source: Company, CEBPL

Historical recommendations and target price: Sobha Ltd.



Sobha Ltd.

1.	07/10/2022	Outperform	Target Price: 857,
2.	16/11/2022	Outperform	Target Price: 857,
3.	08/02/2023	Outperform	Target Price: 803,
4.	30/05/2023	Outperform	Target Price: 689,
5.	10/08/2023	Neutral	Target Price: 651
6.	08/11/2023	Add	Target Price: 830
7.	08/02/2024	Neutral	Target Price: 1360
8.	18/05/2024	Reduce	Target Price: 1861
9.	16/11/2024	Sell	Target Price: 1421

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HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 months

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