

We recently met with SOBHA's management. Bengaluru continues to see strong real estate absorption. SOBHA has also witnessed strong response to its recent launch, Sobha One World in Hoskote, Bengaluru, along with steady sales momentum across its Bengaluru projects. During this quarter, SOBHA launched two major projects—Sobha Crescent in Gurugram and Sobha One World in Hoskote, Bengaluru. Both projects received healthy response and we expect them to contribute aggregate pre-sales of over Rs25bn in 1QFY27. We also expect these projects to contribute meaningfully for the remainder of the year. Together, they account for 6.2 msf of the company's planned FY27 launches of 10 msf. In addition, the company has a launch pipeline of ~ 4 msf in Kerala and Bengaluru, expected in 2HFY27. Overall, SOBHA's pre-sales is likely to surpass Rs30bn in 1QFY27. On the back of healthy launch responses and continued real estate demand in Greater Noida and Bengaluru, we expect SOBHA to comfortably surpass its FY27 pre-sales guidance of Rs100bn. We maintain BUY and TP of Rs1,900, based on 8x EV/embedded EBITDA, at 21% premium to NAV (the stock currently trades at a 9% discount to NAV).

Strong growth aspirations

Over the past five years, SOBHA's pre-sales delivered 21% CAGR, increasing from Rs31.4bn in FY21 to Rs81.4bn in FY26, marking its highest-ever pre-sales performance. The company remains ambitious, with FY27 pre-sales guidance of +Rs100bn (30% YoY growth) and a target of +Rs200bn by FY31. The management expects Bengaluru and NCR to remain its key growth markets, together contributing ~60% of pre-sales over the next five years. While Hyderabad, Mumbai, and Pune remain important markets, the company indicated that its Mumbai operations are still in the learning phase.

Real estate demand

The management expects residential demand to remain healthy, supported by organic end-user demand and long-term urbanization trends. The management acknowledged uncertainty around AI's impact on employment, particularly for entry-level jobs, but noted that demand from higher-skilled and higher-income professionals, its core customer base, remains resilient. Although rising supply across several markets is likely to limit price appreciation, the company expects volume-led growth and continues to focus on margins and cash flow.

Business development

The management remains disciplined on capital allocation and business development, with no urgency to acquire land given its existing project pipeline for the next 2–3 years. It intends to pursue acquisitions only when attractive opportunities arise and is comfortable taking incremental debt for the right investments, while maintaining a prudent approach to leverage and cash deployment.

Target Price – 12M	Apr-27
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.0

Stock Data	SOBHA IN
52-week High (Rs)	1,733
52-week Low (Rs)	1,130
Shares outstanding (mn)	106.9
Market-cap (Rs bn)	153
Market-cap (USD mn)	1,619
Net-debt, FY27E (Rs mn)	(5,650.0)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	249.0
ADTV-3M (USD mn)	2.6
Free float (%)	52.9
Nifty-50	24,168.0
INR/USD	94.3

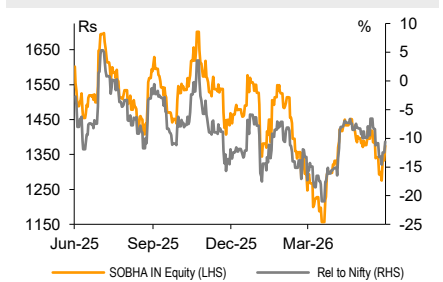
Shareholding, Mar-26

Promoters (%)	52.9
FPIs/MFs (%)	6.2/26.1

Price Performance

(%)	1M	3M	12M
Absolute	3.4	10.4	(8.1)
Rel. to Nifty	1.1	8.7	(5.7)

1-Year share price trend (Rs)



Sobha: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	30,969	40,387	51,905	54,874	65,775
EBITDA	2,770	2,943	3,104	7,681	13,442
Adj. PAT	491	947	1,934	5,540	9,850
Adj. EPS (Rs)	4.6	8.9	18.1	51.8	92.1
EBITDA margin (%)	8.9	7.3	6.0	14.0	20.4
EBITDA growth (%)	(25.0)	6.3	5.5	147.5	75.0
Adj. EPS growth (%)	(52.9)	92.8	104.3	186.5	77.8
RoE (%)	2.0	2.7	4.2	11.2	17.5
RoIC (%)	6.1	7.6	8.3	27.7	40.0
P/E (x)	311.2	161.4	79.0	27.6	15.5
EV/EBITDA (x)	59.8	56.3	53.4	21.6	12.3
P/B (x)	6.1	3.4	3.2	2.9	2.5
FCFF yield (%)	2.4	(0.3)	0.2	1.4	0.8

Source: Company, Emkay Research

Biplab Debbarma

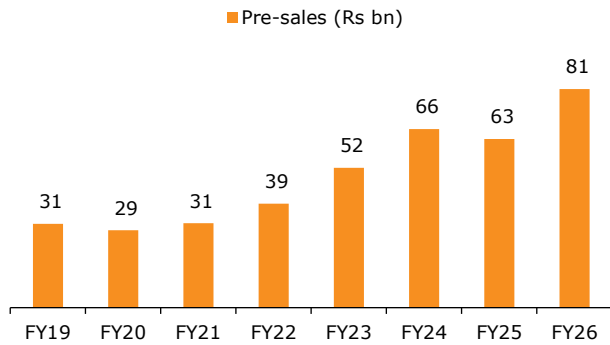
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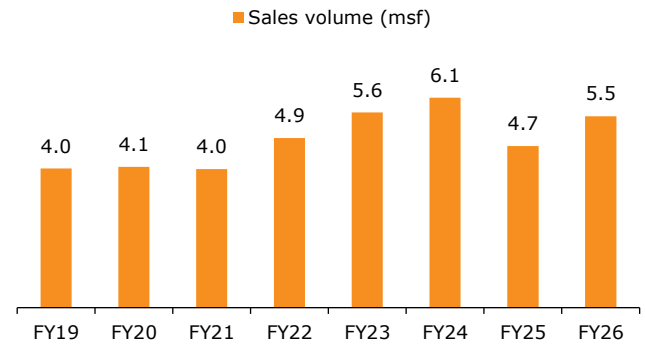
Story in charts

Exhibit 1: Pre-sales witnessed 15% CAGR over FY19-26



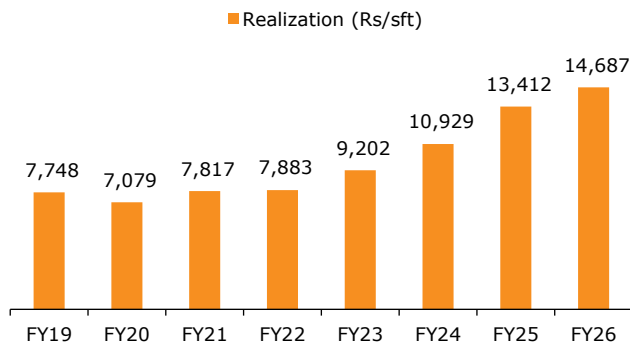
Source: Company, Emkay Research

Exhibit 2: Volumes expanded at 5% CAGR over FY19-26



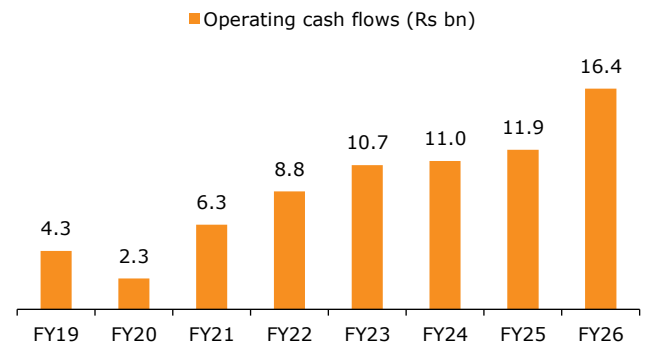
Source: Company, Emkay Research

Exhibit 3: Realizations witnessed 10% CAGR over FY19-26



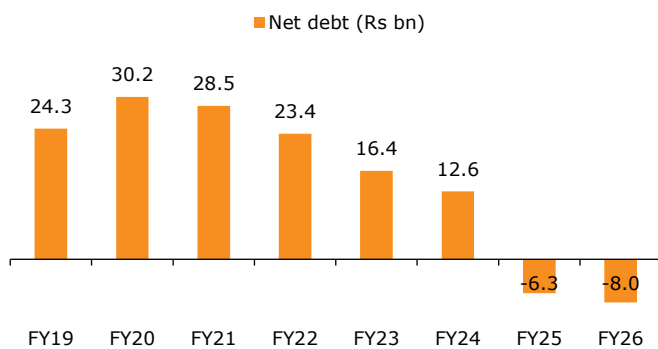
Source: Company, Emkay Research

Exhibit 4: Operating cash flow saw 20% CAGR over FY19-26



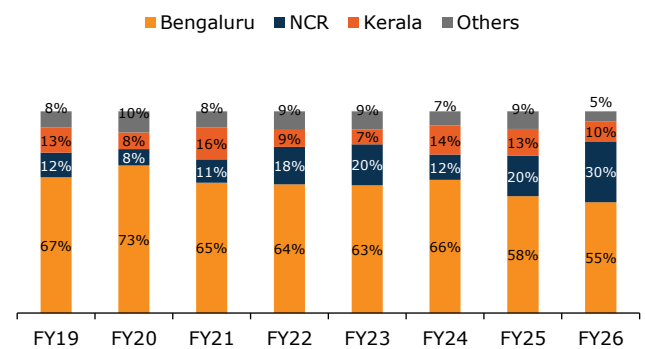
Source: Company, Emkay Research

Exhibit 5: SOBHA turned net cash positive in FY25



Source: Company, Emkay Research

Exhibit 6: Share of Bengaluru has been declining



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Valuation

Exhibit 7: SOTP-based valuation using EV/embedded EBITDA multiple for residential segment

	FY28E	Comments
Sales booking (Rs bn)	112.0	
Embedded EBITDA margin	21%	FY26A embedded EBITDA: 33%; FY27 guidance: 32-34%
Embedded EBITDA (Rs bn)	23.6	
EV/EBITDA (x)	8.0	
EV of residential (Rs bn)	188.6	
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)	8.0	
Equity value (Rs bn)	203.5	
O/S shares (mn)	107.0	
TP (Rs)	1,900	

Source: Company, Emkay Research

Exhibit 8: NAV

	Rs bn	
Value of completed + ongoing projects	58.0	Surplus of Rs95.6bn discounted in 2.3 years
Value of forthcoming projects (GDV: ~Rs262bn)	42.0	Surplus of Rs87bn discounted in 4.1 years
Value of 'subsequent land' (pre-approval stage; GDV: ~Rs283bn)	33.5	Surplus of Rs87.3bn discounted in 6.0 yrs
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 (1,752 acres)	20.0	114msf (FAR1.5) and Rs175/sft assumed
Total value	160.6	
Add net cash	8	
NAV	168.6	
NAV (Rs/share)	1,576	

Source: Company, Emkay Research

Exhibit 9: The stock is trading at a discount to NAV

	Rs/share	Premium to NAV
NAV	1,576	0%
CMP	1,429	-9%
TP	1,900	21%
Upside		33%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Sobha: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	30,969	40,387	51,905	54,874	65,775
Revenue growth (%)	(6.4)	30.4	28.5	5.7	19.9
EBITDA	2,770	2,943	3,104	7,681	13,442
EBITDA growth (%)	(25.0)	6.3	5.5	147.5	75.0
Depreciation & Amortization	782	898	1,060	901	901
EBIT	1,988	2,045	2,044	6,779	12,541
EBIT growth (%)	(34.1)	2.9	(0.1)	231.7	85.0
Other operating income	-	-	-	-	-
Other income	1,209	1,241	1,933	1,933	1,933
Financial expense	2,455	1,956	1,374	1,305	1,305
PBT	742	1,330	2,602	7,407	13,168
Extraordinary items	0	0	0	0	0
Taxes	251	383	665	1,867	3,318
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	(4)	0	0
Reported PAT	491	947	1,934	5,540	9,850
PAT growth (%)	(52.9)	92.8	104.3	186.5	77.8
Adjusted PAT	491	947	1,934	5,540	9,850
Diluted EPS (Rs)	4.6	8.9	18.1	51.8	92.1
Diluted EPS growth (%)	(52.9)	92.8	104.3	186.5	77.8
DPS (Rs)	2.7	0	3.0	8.4	8.4
Dividend payout (%)	57.9	0	16.6	16.2	9.1
EBITDA margin (%)	8.9	7.3	6.0	14.0	20.4
EBIT margin (%)	6.4	5.1	3.9	12.4	19.1
Effective tax rate (%)	33.8	28.8	25.5	25.2	25.2
NOPLAT (pre-IndAS)	1,315	1,456	1,522	5,071	9,381
Shares outstanding (mn)	107	107	107	107	107

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	(467)	89	666	5,474	11,236
Others (non-cash items)	-	-	-	-	-
Taxes paid	(772)	(1,577)	(2,300)	(1,867)	(3,318)
Change in NWC	7,115	(418)	3,245	(3,259)	(8,833)
Operating cash flow	5,265	758	2,366	2,555	1,290
Capital expenditure	(1,247)	(1,302)	(2,054)	(228)	0
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(3,540)	(10,559)	962	1,204	1,433
Equity raised/(repaid)	0	19,842	7	0	0
Debt raised/(repaid)	(900)	(7,826)	(1,286)	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,123)	(1,702)	(1,188)	(1,305)	(1,305)
Dividend paid (incl tax)	(285)	0	(321)	(898)	(898)
Others	(74)	(385)	(63)	0	0
Financing cash flow	(3,382)	9,928	(2,850)	(2,204)	(2,204)
Net chg in Cash	(1,657)	128	478	1,556	519
OCF	5,265	758	2,366	2,555	1,290
Adj. OCF (w/o NWC chg.)	(1,850)	1,176	(879)	5,814	10,124
FCFF	4,018	(544)	312	2,327	1,290
FCFE	1,563	(2,499)	(1,062)	1,021	(15)
OCF/EBITDA (%)	190.1	25.8	76.2	33.3	9.6
FCFE/PAT (%)	318.2	(263.9)	(54.9)	18.4	(0.2)
FCFF/NOPLAT (%)	305.5	(37.3)	20.5	45.9	13.8

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	948	1,069	1,069	1,069	1,069
Reserves & Surplus	24,192	44,536	46,130	50,772	59,723
Net worth	25,141	45,605	47,199	51,841	60,793
Minority interests	0	0	0	0	0
Non-current liab. & prov.	149	164	191	191	191
Total debt	19,643	12,093	10,941	10,941	10,941
Total liabilities & equity	44,933	57,862	58,331	62,973	71,924
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	68	238	272	500	500
Goodwill	-	-	-	-	-
Investments [JV/Associates]	15,022	15,640	21,671	22,171	22,671
Cash & equivalents	6,733	18,089	15,036	16,591	17,110
Current & ex-cash	105,695	128,569	147,578	180,753	223,646
Current Liab. & Prov.	92,032	114,348	136,847	166,763	200,823
NWC (ex-cash)	13,662	14,221	10,731	13,990	22,823
Total assets	44,933	57,862	58,331	62,973	71,924
Net debt	12,910	(5,996)	(4,095)	(5,650)	(6,169)
Capital employed	44,933	57,862	58,331	62,973	71,924
Invested capital	18,676	19,587	17,139	19,497	27,429
BVPS (Rs)	235.1	426.4	441.3	484.7	568.4
Net Debt/Equity (x)	0.5	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	4.7	(2.0)	(1.3)	(0.7)	(0.5)
Interest coverage (x)	1.3	1.7	2.9	6.7	11.1
RoCE (%)	7.1	6.4	6.9	14.4	21.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	311.2	161.4	79.0	27.6	15.5
EV/CE(x)	3.7	2.9	2.9	2.6	2.3
P/B (x)	6.1	3.4	3.2	2.9	2.5
EV/Sales (x)	5.4	4.1	3.2	3.0	2.5
EV/EBITDA (x)	59.8	56.3	53.4	21.6	12.3
EV/EBIT(x)	83.4	81.0	81.1	24.4	13.2
EV/IC (x)	8.9	8.5	9.7	8.2	5.8
FCFF yield (%)	2.4	(0.3)	0.2	1.4	0.8
FCFE yield (%)	1.0	(1.6)	(0.7)	0.7	-
Dividend yield (%)	0.2	0	0.2	0.6	0.6
DuPont-RoE split					
Net profit margin (%)	1.6	2.3	3.7	10.1	15.0
Total asset turnover (x)	0.7	0.8	0.9	0.9	1.0
Assets/Equity (x)	1.8	1.5	1.3	1.2	1.2
RoE (%)	2.0	2.7	4.2	11.2	17.5
DuPont-RoIC					
NOPLAT margin (%)	4.2	3.6	2.9	9.2	14.3
IC turnover (x)	1.4	2.1	2.8	3.0	2.8
RoIC (%)	6.1	7.6	8.3	27.7	40.0
Operating metrics					
Core NWC days	161.0	128.5	75.5	93.1	126.7
Total NWC days	161.0	128.5	75.5	93.1	126.7
Fixed asset turnover	6.8	7.8	8.8	9.2	13.0
Opex-to-revenue (%)	29.5	26.7	26.4	24.7	24.7

Source: Company, Emkay Research

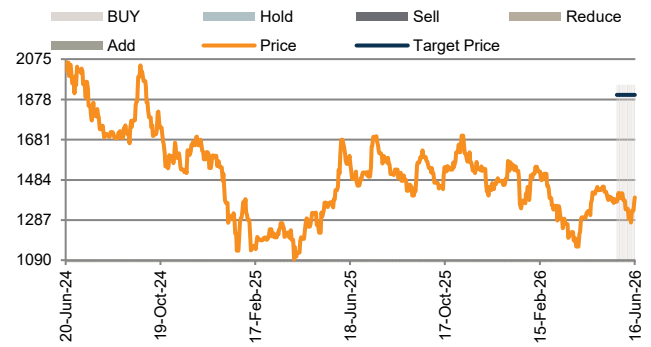
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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