Choice Institutional Equities

BUY

Q2FY26 Result Update

SOBHA: Strong Launch Pipeline to Drive Growth

October 20, 2025 CMP: INR 1,526 | Target Price: INR 1,840

Expected Share Price Return: 20.6% I Dividend Yield: 0.2% I Potential Upside: 20.8%

Sector View: Positive

Change in Estimates	✗
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	SOBHA IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	1,830/1076
Mkt Cap (Bn)	INR 163.24 / $1.86
Shares o/s (Mn)	106.9
3M Avg. Daily Volume	1,82,798

Change in CIE Estimates

	FY26E			FY27E		
INR Mn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	55,976	55,976	0.0	64,608	64,608	0.0
EBITDA	8,173	8,173	0.0	11,761	11,761	0.0
EBITDAM%	15.8	15.8	0.0bps	19.2	19.2	0.0bps
PAT	3,738	3,738	0.0	6,283	6,283	0.0
EPS	35.0	35.0	0.0	58.8	58.8	0.0

Key Financials

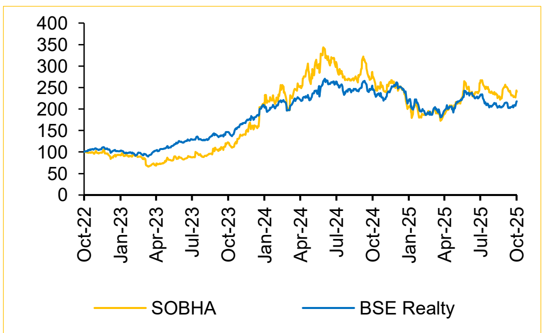
INR Mn	***FY24***	***FY25***	***FY26E***	***FY27E***	***FY28E***
Revenue	30,970	40,387	55,976	64,608	74,728
YoY (%)	(6.4)	30.4	38.6	15.4	15.7
EBITDA	2,770	2,943	8,173	11,761	14,306
EBITDAM (%)	12.4	10.1	15.8	19.2	20.0
RPAT	491	947	3,738	6,283	8,169
EPS	5.2	8.9	35.0	58.8	76.4
ROE (%)	2.0	2.1	7.6	11.5	13.1
ROCE (%)	4.5	3.6	10.3	15.4	17.1

Shareholding Pattern (%)

	Sep-25	***Jun-25***	***Mar-25***
Promoters	52.88	52.88	52.88
FIIs	6.41	8.09	8.91
DIIs	26.04	24.62	23.98
Public	14.68	14.40	14.23

Relative Performance (%)

YTD	***3Y***	***2Y***	***1Y***
BSE Realty	117.8	48.9	(11.1)
SOBHA	140.4	97.0	(13.1)



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Q2FY26_Realty and Infrastructure Preview

Healthy Mix of Launches and Project Completions

We maintain our BUY rating on SOBHA with a TP of INR 1,840/sh (1,800/sh earlier). We expect **FY26 and FY27 to be a be a launch heavy year** which will drive healthy pre-sales growth and revenue recognition of 4 msf worth of deliveries in FY26/27 would materially lift reported financials. EBITDA margins (reported) would gradually move up as higher priced and higher margin projects start getting completed and get recognised in the reported financials.

Pre-sales decreased 6% in FY25 which worried the market, but FY26 to be a launch heavy year:. SOBHA's pre-sales declined in FY25 owing to approval delays; however, the company expects a sharp rebound with **35% YoY growth in FY26 to INR 85Bn** and aims to achieve **INR 100Bn in pre-sales by FY27E**. SOBHA plans to launch 8 – 9_msf of projects in FY26E. From its ongoing and completed projects, SOBHA expects to generate **net cash flows of INR 111Bn** over the next 4–5 years, while future projects are projected to yield INR 70.0Bn over the next 5–6 years from 18 msf of planned launches.

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. SOBHA has already made an impressive start in the NCR region and **also started investing in new geographies** like Pune and Hyderabad and increasing its presence in Kerala. SOBHA also has plans to penetrate into the MMR market, although it is at a nascent stage.

Rights issue of INR 20Bn to support future growth: SOBHA has raised INR 20Bn through rights issue, which will be used for funding certain project-related expenses for ongoing and forthcoming projects, capex, acquisition of land parcels and partial debt payment. Despite higher land prices across Tier-I and Tier II cities, we believe SOBHA has the execution wherewithal to generate over 30% project-level EBITDA.

Valuation: Based on the SOTP valuation approach, we arrive at a target price of INR 1,840, factoring in the Residential Business, Commercial Rental, Contract & Manufacturing Business, as well as the land bank.

Risks: A broad-based slowdown in the domestic economy and delay due to legal and regulatory issues.

SOBHA Valuation Summary	NAV Per Share
Residential Value	1,366
Land Value	477
Commercial Rental	30
Contract Mfg NAV (FY25E EV/EBIDTA10X)	31
Less Debt (FY26E)	64
Total Value (Target Price)	**1,840**
CMP	1,526
Upside (%)	**20.6**

Quarterly Performance

- SOBHA reported Q2FY26 Pre-sales at INR 19.0Bn, up 61.4% YoY and down 8.5% QoQ. This was a **strong performance in a seasonally weak quarter**.
- Collections increased 30.3% YoY and 0.8% QoQ to INR 17.9Bn.
- SOBHA launched an extension of its boutique luxury villa project, **SOBHA Lifestyle**, which is **2.12-acre development in North Bengaluru**.

Abridged Quarterly Financials (INR Mn)

SOBHA Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Presales (INR Mn)	**19,026**	**11,785**	**61.4**	**20,790**	**(8.5)**
Presales (mnsft)	1.4	0.9	49.6	1.4	(3.5)
Collection (INR Mn)	**17,921**	**13,750**	**30.3**	**17,780**	**0.8**
Average selling price (per sq ft)	13,648	12,674	7.7	14,935	(8.6)
Net Sales (incl OOI)	**14,076**	9,336	**50.8**	8,519	**65.2**
EBITDA	**956**	**771**	**24.0**	**238**	**301.6**
PAT	**725**	**261**	**178.0**	**136**	**432.6**
Basic EPS (INR)	**6.8**	**2.6**	**162.3**	**1.3**	**432.6**

Source: SOBHA, Choice Institutional Equities

Management Call - Highlights

- SOBHA plans to launch 8 – 9 msf across 7 – 8 projects in FY26E and maintains its pre-sales guidance of INR 85Bn, with potential to exceed the target.
- SOBHA's strong pipeline includes 16.7 msf of upcoming residential and commercial projects to be launched over the next 4 – 6 quarters, with another 24 msf planned in later phases.
- Management has guided for a 30% increase in Pre-sales over last financial year, with an expectation to reach INR 100Bn in pre-sales in FY27E.

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Macro Environment:

- SOBHA saw steady demand for luxury real estate, supported by improving macroeconomic conditions and government interventions.
- The inflationary environment was challenging during 2021 – 2024, but has stabilized in the past year.
- Consumer demand remains strong, particularly in the INR 20 – 30 Mn ticket size segment.
- Price growth has moderated from previous years as demand and supply have reached a more balanced level.

Operations:

- SOBHA had slower launches in H1FY26 due to external and internal issues, but aims to launch 8 – 9 msf feet across 7 – 8 projects in FY26.
- SOBHA Magnus in South Bangalore is being launched in Q3 FY26
- The robust development pipeline compromises of **15.96 msf** across **13 residential projects in 9 cities** and **0.74 msf** of commercial projects slated for launch over the next **4 – 6 quarters**. An additional **24 msf** is planned in subsequent project phases.
- SOBHA plans to launch its first Mumbai project in H2FY26 and 3 NCR projects totaling ~3.5 msf are planned for H2FY26.

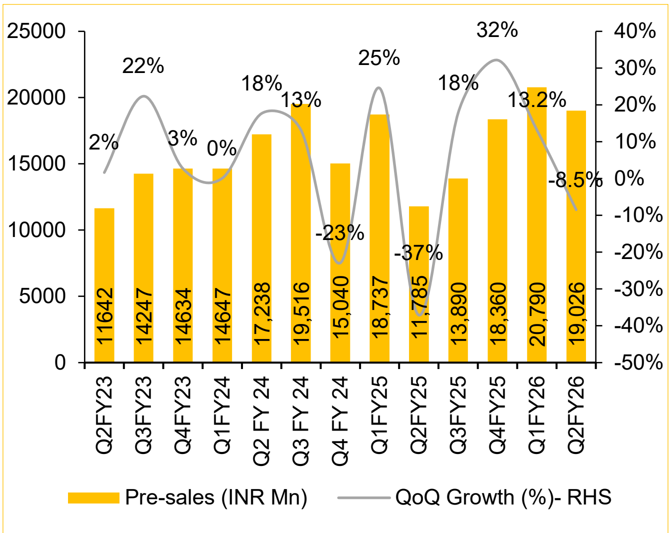
Pricing:

- SOBHA has seen good price increases in Bangalore over the past 2 – 3 years due to demand-supply dynamics but expects more stable/inflationary increases going forward.
- Value growth has come primarily through price increases and changes in project mix rather than volume growth.
- SOBHA takes price increases quickly when needed to protect margins from cost increases.

Guidance:

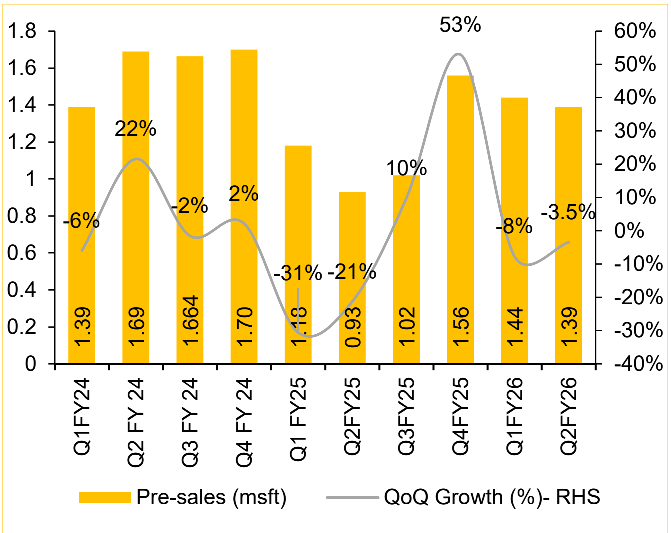
- Management has reiterated its **pre-sales guidance of INR 85Bn for FY26**, while expressing confidence in potentially surpassing this target.
- SOBHA aims to **complete 5.5 msf feet in FY26E**
- For margins, management expects to move from current 20% gross margins toward 30% in FY27E, though exact estimates are not yet finalized.

Pre-sales (INR Mn) down 8.5% QoQ and up 61.4% YoY



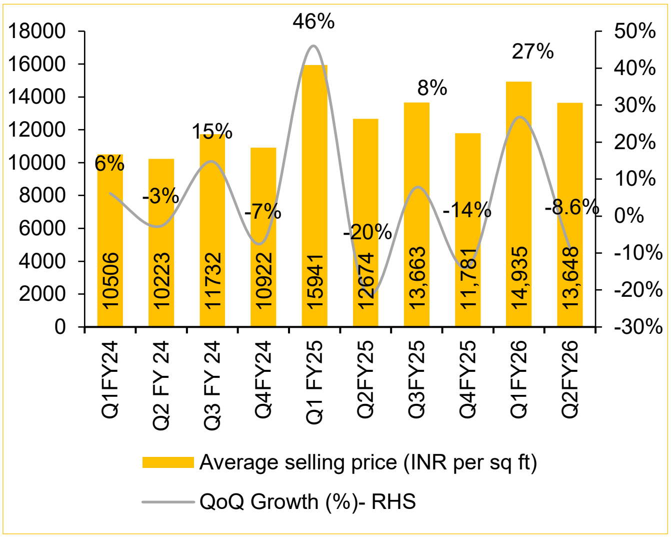
Source: SOBHA, Choice Institutional Equities

Pre-sales (msf) down 3.5% QoQ and up 49.6% YoY



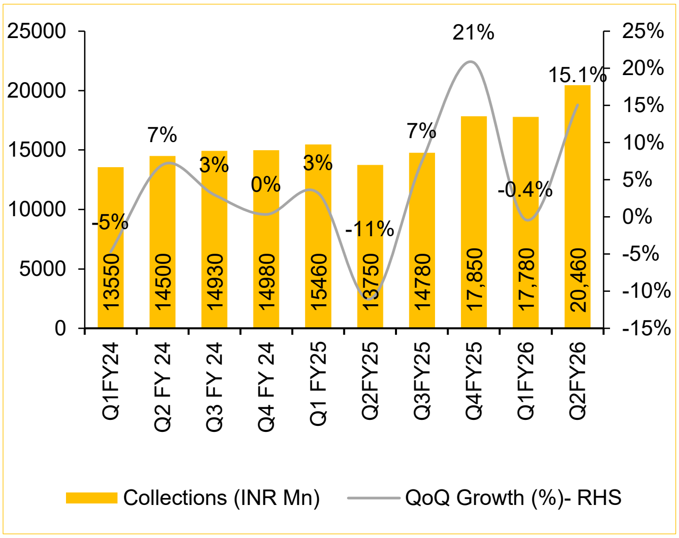
Source: SOBHA, Choice Institutional Equities

Average selling price down 8.6% QoQ and up 7.7% YoY



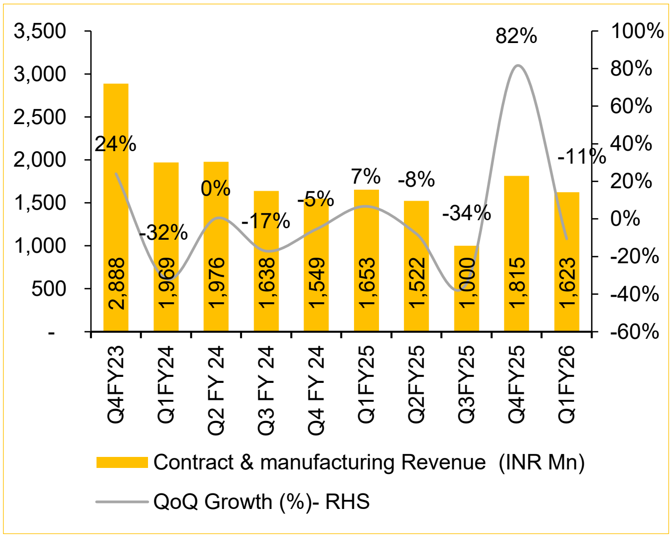
Source: SOBHA, Choice Institutional Equities

Collections up 15.1% QoQ and up 48.8% YoY



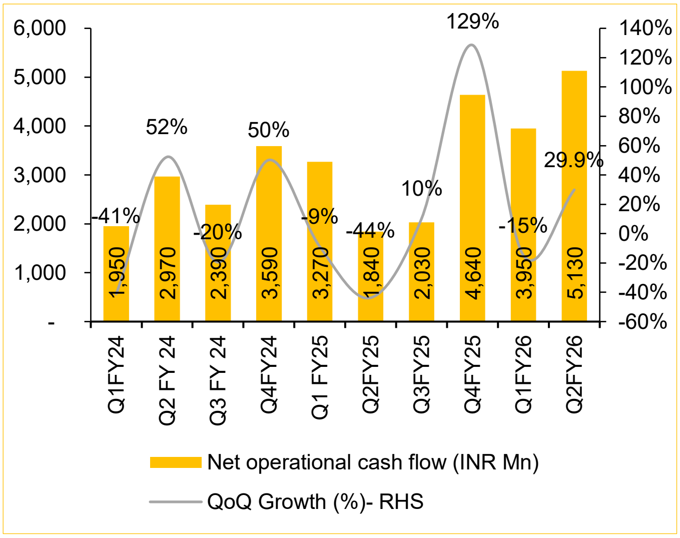
Source: SOBHA, Choice Institutional Equities

Contract manufacturing revenue up 28.5% QoQ and 37.1% YoY



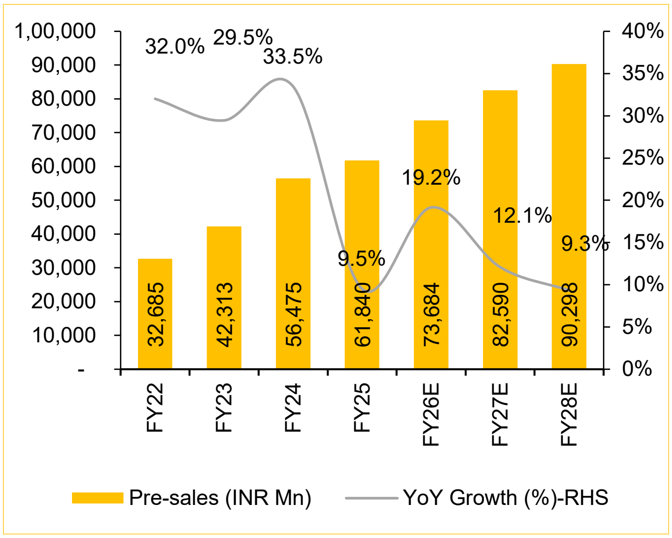
Source: SOBHA, Choice Institutional Equities

Net operational cash flow up 29.9% QoQ and 78.8% YoY



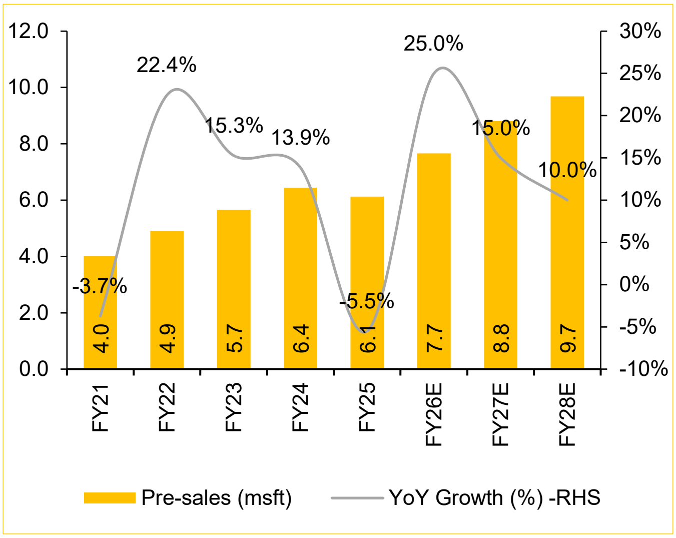
Source: SOBHA, Choice Institutional Equities

Pre-sales (INR Mn) to grow at 11% CAGR over FY26—FY28E



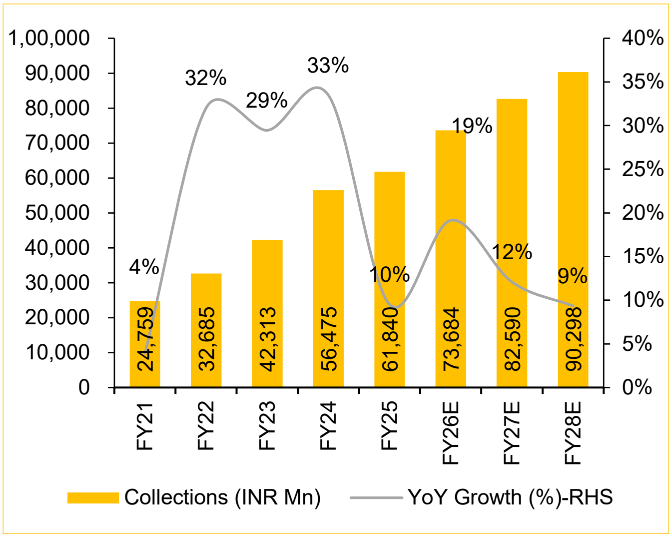
Source: SOBHA, Choice Institutional Equities

Pre-sales (msft) to grow at a 16% CAGR fover FY26—FY28E



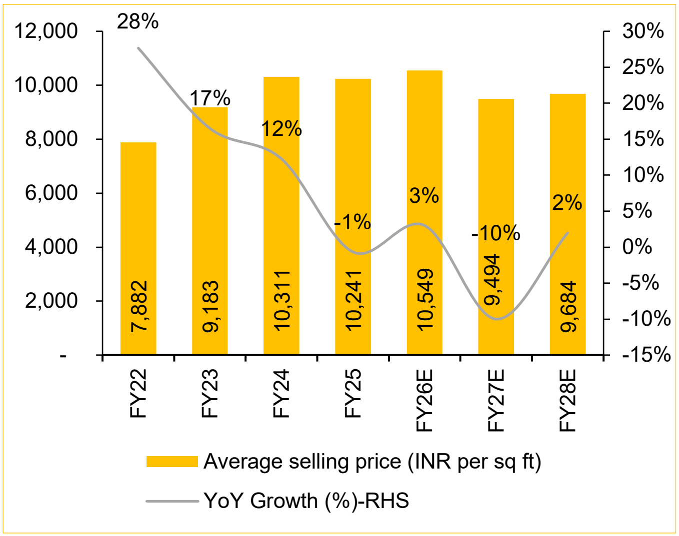
Source: SOBHA, Choice Institutional Equities

Collections to expand at a 11% CAGR over FY26E—FY28E



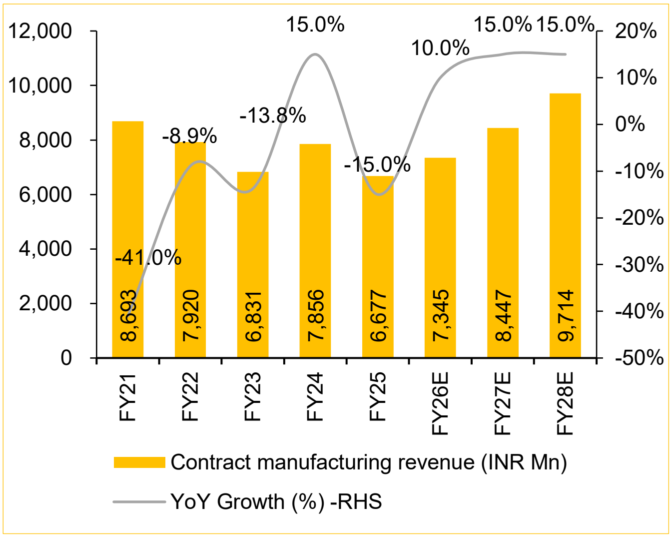
Source: SOBHA, Choice Institutional Equities

Average selling price (INR) to marginally decrease



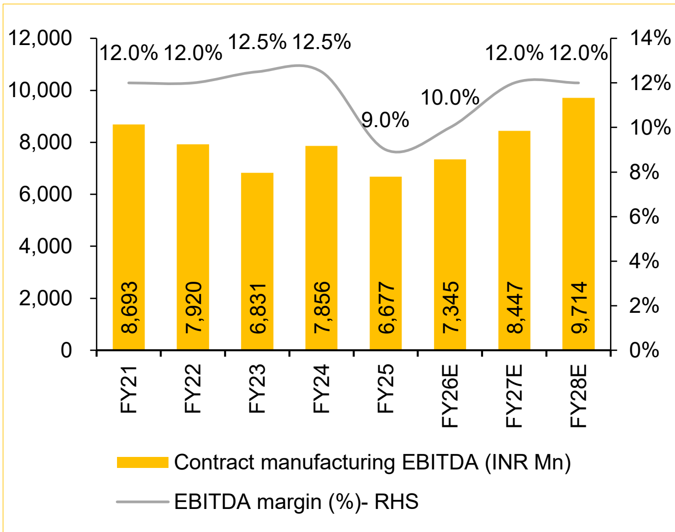
Source: SOBHA, Choice Institutional Equities

Contract manufacturing revenue to pick up from FY26E



Source: SOBHA, Choice Institutional Equities

Contract manufacturing EBITDA to pick up from FY26E



Source: SOBHA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	30,970	40,387	55,976	64,608	74,728
Gross Profit	21,151	23,398	55,976	64,608	74,728
EBITDA	2,770	2,943	8,173	11,761	14,306
Depreciation	782	898	1,949	2,201	2,352
EBIT	1,988	2,045	6,224	9,560	11,954
Interest Expense	2,455	1,956	1,684	1,384	1,084
Other Income	1,209	1,241	800	800	800
PBT	742	1,330	5,340	8,976	11,669
Reported PAT	491	947	3,738	6,283	8,169
EPS	5.2	8.9	35.0	58.8	76.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	(6.4)	30.4	38.6	15.4	15.7
EBITDA (%)	(25.0)	6.2	177.7	43.9	21.6
PAT (%)	(52.9)	92.7	294.8	68.1	30.0
Margins					
Gross Profit Margin (%)	68.3	57.9	67.5	68.1	68.7
EBITDA Margin (%)	12.4	10.1	15.8	19.2	20.0
PAT Margin (%)	1.5	2.3	6.6	9.6	10.8
Profitability					
Return On Equity (ROE)	2.0	2.1	7.6	11.5	13.1
Return On Capital Employed (ROCE)	4.5	3.6	10.3	15.4	17.1
Working Capital					
Inventory Days	900	750	700	580	580
Debtor Days	12	13	12	10	10
Payable Days	56	60	65	65	70
Cash Conversion Cycle	856	703	647	525	520
Financial Stability					
Net Debt to Equity (x)	0.7	0.2	0.1	0.1	0.1
Net Debt to EBITDA (x)	6.5	3.4	0.4	0.4	0.6
Interest Cover (x)	0.8	1.0	3.7	6.9	11.0
Valuation Metrics					
PE(x)	296.2	173.3	43.9	26.1	20.1
EV/EBITDA (x)	59.0	59.1	9.3	6.6	5.7
Price to BV (x)	5.8	3.6	3.3	3.0	2.6
EV/OCF (x)	25.3	87.1	6.8	19.1	(42.4)

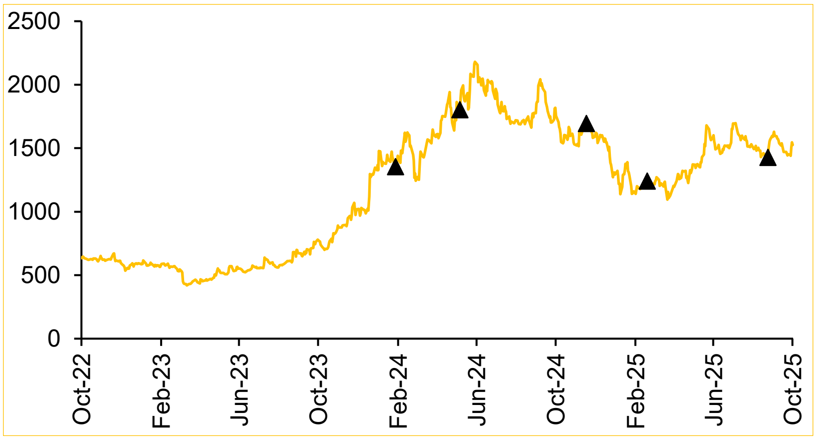
Source: SOBHA, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	25,141	45,605	48,969	54,824	62,565
Total Debt	19,135	11,309	11,309	7,309	7,309
Deferred Tax	149	1,184	258	258	258
Other Liabilities & Provisions	459	668	1,430	710	710
Total Net Worth & Liabilities	**44,884**	**58,766**	**61,966**	**63,101**	**70,842**
Net Block	4,788	5,291	4,242	3,541	2,089
Investment Property	4,501	4,545	5,500	6,300	6,300
Investment	5,650	5,692	7,000	8,300	8,300
Cash & Bank Balance	1,137	1,266	7,994	11,557	22,935
Other Non-Current Assets	14,099	14,570	14,570	14,570	14,570
Net Current Assets	20,347	33,214	36,153	36,689	45,882
Total Assets	**44,884**	**58,766**	**61,966**	**63,101**	**70,842**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	6,474	2,000	11,161	12,895	13,789
Cash Flows From Investing	(4,749)	(11,799)	(2,208)	(2,800)	(900)
Cash Flows From Financing	(3,382)	9,928	(2,223)	(6,532)	(1,512)

Historical Price Chart: SOBHA



Date	Rating	Target Price
Feb 08, 2024	NEUTRAL	1,360
May 18, 2024	REDUCE	1,861
Nov 16, 2024	SELL	1,421
Feb 10, 2025	SELL	1,200
Sept 10, 2025	BUY	1,800
Oct 20, 2025	BUY	1,840

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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