

27 July 2025

Launches on track; FY26 guidance intact

Sobha (SOBHA IN) clocked in Q1 presales of INR 20.7bn, up 11% YoY and 13% QoQ. This was aided by a strong show at NCR, accounting for 57% of presales. Notably, sustenance sale at Gurugram (up 2x QoQ) is a key positive. The developer retains guidance of growing presales by at least 30% YoY in FY26, backed by >INR 100bn of new launches and unreleased inventory of INR 74bn in existing projects. Overall, it posted a healthy core FCFF print of ~INR 4bn, up 5% YoY, and trending above past eight quarters' average of INR 3.1bn. EBITDA margin and cashflow trajectory are set to improve: 1) >INR 150bn of unrecognized revenue having a project-level EBITDA margin of ~33% vs 10% in FY25, and 2) improving company share in the new presales pipeline at >83% vs 81% in FY24 & 79% in FY25. The stock is trading at ~30% discount to our estimated March 2026E NAV that factors in land value arrived by using a higher WACC of ~16% and an effective discount of 52% to capture lack of developable opportunities for select land parcels. Reiterate **Buy** with a higher TP of INR 2,500.

Strong traction in NCR and sustenance sales drives record quarterly presales: SOBHA delivered its highest-ever quarterly sales of INR 20.7bn, backed by ~1.4mn sqft of volume. NCR accounted for 57% of presales with solid traction in new launches (*Aurum* clocking in ~80% take rate) and higher sustenance sales in Gurugram (up 2x QoQ). This is followed by Bengaluru at 29% and Kerala at 10%. Overall, the developer remains on track to deliver on FY26 presales growth of at least 30% YoY, backed by >INR 100bn and unreleased inventory in existing projects of INR 74bn. We estimate FY26 presales of INR 84bn, up 34% YoY.

Core operational performance supports value unlocking in legacy landbank: Core FCFF for the residential business has averaged INR 3-4bn on a quarterly basis since FY23. This has allowed the developer to consolidate land for unlocking value in legacy landbank while walking the deleveraging path – boasts a net cash of INR 7.0bn. Also, increased visibility on improving profitability is a key highlight – projects worth INR 6.5bn due occupancy certificate (OC) has a PBT margin of 23% vs reported EBITDA margin at 8%. Overall, EBITDA margin and cashflow trajectory is set to improve: 1) >INR 150bn of unrecognized revenue having a project-level EBITDA margin of ~33% vs 10% in FY25, and 2) improving company share in the new presales pipeline at >83% vs 81% in FY24 & 79% in FY25.

Reiterate Buy with a higher TP of INR 2,500: We believe the market is ignoring: 1) its commitment to retain the multi-regional status via expanding its footprints at NCR (ongoing + upcoming pipeline at >8mn sqft) along with exploring opportunities at Mumbai, and 2) increasing visibility on landbank monetization – activity by Grade A developer's gaining traction in the Hoskote micro market of Bengaluru where it boasts a developable landbank of >300 acres. The stock price implies a ~30% discount to our March 2026E NAV. We lift our presales by up to 11% for FY26E-FY27E and raise our SOTP-based TP to INR 2,500 from INR 2,200, as we incorporate the new projects pipeline in our NAV having a higher economic share. The development business accounts for 95% of our SOTP.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	30,969	40,387	47,034	55,086	68,776
YoY (%)	(6.4)	30.4	16.5	17.1	24.9
EBITDA (INR mn)	2,770	2,943	7,244	9,819	13,053
EBITDA margin (%)	8.9	7.3	15.4	17.8	19.0
Adj PAT (INR mn)	491	947	5,352	7,286	8,902
YoY (%)	(52.8)	92.8	465.2	36.1	22.2
Fully DEPS (INR)	5.2	8.9	50.0	68.1	83.2
RoE (%)	2.0	2.7	11.2	13.7	14.8
RoCE (%)	4.5	3.6	12.5	15.6	18.7
P/E (x)	313.8	183.5	32.5	23.9	19.5
EV/EBITDA (x)	60.1	50.1	19.4	14.9	11.1

Note: Pricing as on 25 July 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 2,500**Upside: **55%**CMP: **INR 1,614**

As on 25 July 2025

Key data

Bloomberg	SOBHA IN
Reuters Code	SOBH.NS
Shares outstanding (mn)	107
Market cap (INR bn/USD mn)	173,1,994
EV (INR bn/USD mn)	166,1,922
ADTV 3M (INR mn/USD mn)	608/7
52 week high/low	2,070,1,075
Free float (%)	42

Note: as on 25 July 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Promoter	52.8	52.8	52.9	52.9
% Pledge	0.0	0.0	0.0	0.0
FII	10.9	10.0	8.9	8.1
DII	23.4	24.2	24.1	24.6
Others	12.9	13.0	14.1	14.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.1	8.2	0.0
Sobha	28.6	42.0	(10.3)
NSE Mid-cap	5.0	10.8	(0.5)
NSE Small-cap	11.4	14.8	(1.5)

Source: Bloomberg

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Financials (YE March)

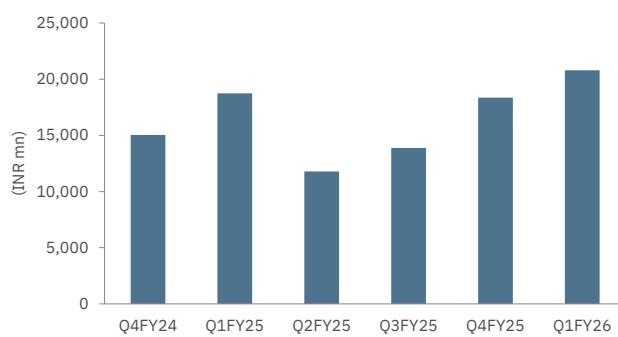
Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	30,969	40,387	47,034	55,086	68,776
Gross Profit	11,921	13,731	18,840	23,257	28,782
EBITDA	2,770	2,943	7,244	9,819	13,053
EBIT	1,988	2,045	6,280	8,793	11,964
Interest expense	2,455	1,956	1,265	1,265	1,265
Other income	1,209	1,241	2,139	2,212	1,202
PBT	742	1,330	7,155	9,741	11,901
Tax	251	383	1,803	2,455	2,999
Minority interest/Associates income	0	-	-	-	-
Reported PAT	491	947	5,352	7,286	8,902
Adjusted PAT	491	947	5,352	7,286	8,902
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	50,281	91,210	100,631	112,636	127,873
Trade Payables	6,165	5,648	9,873	10,546	10,948
Provisions & Other Current Liabilities	85,717	108,820	114,847	112,017	111,615
Total Borrowings	19,135	11,309	11,309	11,309	11,309
Other long term liabilities	806	829	829	829	829
Total Liabilities & equity	136,965	172,210	187,173	191,018	198,637
Net Fixed Assets	18,308	19,392	19,639	19,767	19,777
Intangible assets	364	356	356	356	356
Business Investments / other NC assets	1,149	1,146	1,146	1,146	1,146
Cash, Bank Balances & treasury investments	6,733	18,089	24,693	19,552	20,512
Inventories	93,764	112,522	122,646	131,051	136,082
Sundry Debtors	2,039	2,404	1,983	2,500	4,123
Other Current Assets	23,762	27,997	26,530	26,530	26,530
Total Assets	136,965	172,210	187,173	191,018	198,637
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,475	1,999	7,459	(3,715)	3,400
Capital expenditure	(1,237)	(1,302)	(1,087)	(1,091)	(1,094)
Acquisitions / divestitures	(3,875)	(11,224)	-	-	-
Other Business cashflow	363	727	2,139	2,212	1,202
Free Cash Flow	1,725	(9,800)	8,511	(2,593)	3,507
Cashflow from Financing	485	21,156	(1,906)	(2,548)	(2,548)
Net Change in Cash / treasury investments	2,210	11,356	6,604	(5,141)	959
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	3.0	6.0	12.0	12.0
Book value per share (INR)	26.5	42.6	470.5	526.7	597.9
RoCE (Pre-tax)	4.5	4.0	10.6	13.6	16.7
ROIC (Pre-tax)	5.1	5.4	16.6	20.7	23.3
ROE	2.0	2.7	11.2	13.7	14.8
Asset Turnover	3.5	4.3	4.8	5.6	7.0
Net Debt to Equity (x)	0.5	(0.1)	(0.3)	(0.1)	(0.1)
Net Debt to EBITDA (x)	4.5	(2.3)	(1.8)	(0.8)	(0.7)
Interest cover (x) (EBITDA/ int exp)	1.1	1.5	5.7	7.8	10.3
Total Working capital days (WC/rev)	392.1	476.2	427.0	408.0	381.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	311.7	182.3	32.2	23.7	19.4
P/Sales (x)	5.6	4.3	3.7	3.1	2.5
EV/ EBITDA (x)	60.0	56.5	23.0	16.9	12.7
EV/ OCF (x)	25.7	83.2	22.3	(44.8)	48.9
FCF Yield	0.0	(0.1)	0.1	0.0	0.0
Price to BV (x)	60.9	37.8	3.4	3.1	2.7
Dividend yield (%)	0.2	0.2	0.4	0.7	0.7

Note: Pricing as on 25 July 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Cashflow summary

YE March (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Sales Value	15,040	18,737	11,785	13,886	18,360	20,790	11.0	13.2
Sales Volume (mn sqft)	1.7	1.3	1.2	0.9	1.0	1.6	16.5	52.9
Total operating cash inflow	14,983	15,461	13,751	14,781	17,848	17,785	15.0	(0.4)
Real Estate project expenses	(5,559)	(6,118)	(5,938)	(6,758)	(7,240)	(7,166)		
Other operating outflow	(5,377)	(5,378)	(5,375)	(5,325)	(5,654)	(6,265)		
Net operating cashflow	4,047	3,965	2,438	2,698	4,954	4,354	9.8	(12.1)
Rights Issue proceeds	-	-	9,995	-	9,966	6		
Financial Outflows	(893)	(1,150)	(1,205)	(977)	(574)	(588)		
Land related payments / JD deposits	(2,105)	(1,609)	(1,664)	(3,058)	(3,132)	(2,815)		
Capex	(209)	(445)	(441)	(394)	(303)	(373)		
Donation / CSR Contribution	(30)	(22)	(46)	(27)	(45)	(15)		
Total net cashflow	810	739	9,077	(1,758)	10,866	569	(23.0)	(94.8)
Net Debt	12,620	11,880	2,800	4,590	(6,300)	(6,870)	(157.8)	9.0
Equity	25,240	25,277	35,000	35,267	45,605	45,743		
Net Debt / Equity (%)	50.0	47.0	8.0	13.0	(13.8)	(15.0)		

Source: Company, Elara Securities Research

Exhibit 2: Robust pre-sales momentum continues

Source: Company, Elara Securities Research

Exhibit 3: Diminishing debt trend

Source: Company, Elara Securities Research

Valuation: Reiterate Buy with a TP of INR 2,500

We reiterate **Buy** with a March 2026E SOTP-based TP of INR 2,500 (vs March 2026E of INR 2,200) via a blended methodology. We value the residential development business using an average of NAV premium approach and valuation based on EV/EBITDA (embedded). We value the rental portfolio based on an 8% (unchanged) cap rate on exit and manufacturing & contractual on DCF at 12.75% (unchanged) WACC.

For EV/EBITDA, we assign 12.5x (unchanged) on three-year moving average FY27E presales and EBITDA margin of 25% (unchanged). Our WACC is 12.75%. The effective economic share of SOBHA in the development business of 82% (vs. 80%) is based on ongoing and upcoming project pipeline.

Key downside risks include: 1) a subdued launch cycle, 2) new regulatory & non-operational issues surfacing, and 3) higher-than-expected cash outflow on land parcels where monetization is stretched.

Exhibit 4: SOBHA - Development business Mar '26E target GAV

Particulars	Value (INR mn)	Value (INR/share)	% of Development GAV	Comments
Ongoing & Forthcoming pipeline	113,513	1,062	52	DCF; WACC 12.75%
Inventory & Receivables	10,378	97	5	DCF; WACC 12.75%
Landbank	95,446	893	44	DCF; WACC ~16%; effective discount of 52% to calculated NPV
Development business GAV	219,337	2,051		
Premium to Development business GAV (%)	20			basis 2.4msf of annual execution starting FY27 and Bengaluru accounting for ~60%
1- Development business GAV (post premium)	263,205	2,461	based on NAV premium approach	
2- Development business GAV - EV / EBITDA approach	209,804		12.5x on a three-year moving average FY27E presales (Sobha's share) and EBITDA margin of 25%	
Development business target GAV	236,504	2,212	Average of 1 & 2	

Source: Elara Securities Estimate

Exhibit 5: SOBHA Mar '26E target SOTP valuation

Segments	Target value (INR mn)	% of target value	Comments
Development business	236,504	95	Blended average of EV / EBITDA and NAV premium approach
Rental portfolio	8,162	3	8% cap rate; only operational assets
Manufacturing and Contractual	5,033	2	DCF; WACC 12.75%
Total GAV	249,699	100	
Net Debt	(13,384)		
NAV	263,084		
Target NAV / share	2,460		

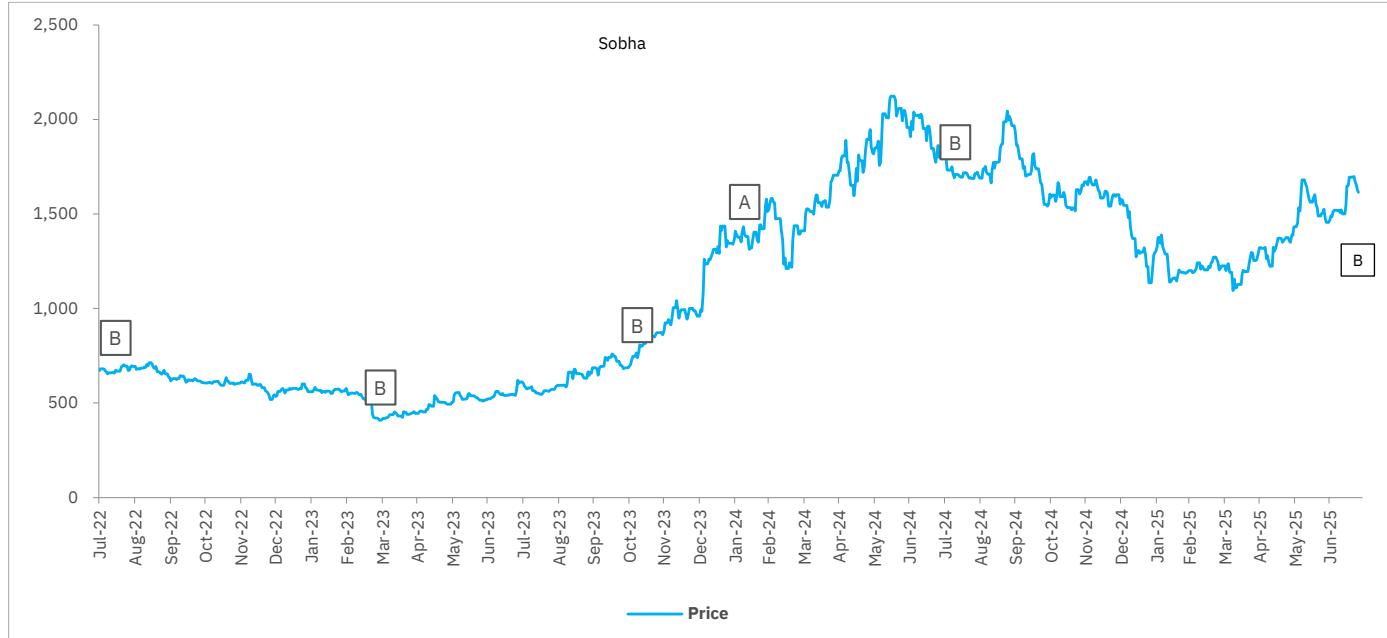
Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR mn)	Old		Revised		% change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Pre-sales	83,809	88,753	84,265	98,589	0.5	11.1	113,498
Revenue	52,080	58,736	47,034	55,086	(9.7)	(6.2)	68,776
EBITDA	8,353	10,832	7,244	9,819	(13.3)	(9.3)	13,053
PAT	5,327	6,727	5,352	7,286	0.5	8.3	8,902
EPS (INR)	49.8	62.9	50.0	68.1	0.5	8.3	83.2
TP (INR)		2,200		2,500		14	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Jan-2021	Accumulate	440	410
06-Jul-2021	Accumulate	510	491
12-Apr-2022	Accumulate	777	688
20-May-2022	Buy	777	544
11-Aug-2022	Buy	823	692
29-Mar-2023	Buy	706	422
07-Nov-2023	Buy	964	761
08-Feb-2024	Accumulate	1,599	1,431
09-Aug-2024	Buy	2,400	1,708
21-Feb-2025	Buy	2,200	1,185
25-July-2025	Buy	2,500	1,614

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

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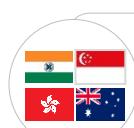

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