

SOBHA Ltd

NEUTRAL

Choice

Sobha during the quarter achieved the highest ever pre-sales and also did the highest ever launches. During the quarter the company registered 37% growth in pre-sales to Rs.19.51bn and collection of Rs.11.18bn. Company reported net sales revenues of Rs.6.85bn in Q3FY24 (-21.7% YoY/-7.6% QoQ). Operating profit for the quarter stood at Rs.741mn (-22% YoY/+13.4% QoQ). Margin for the quarter stood at 10.8%. Revenue from the contract manufacturing segment de-grew by 14.7% YoY to Rs.1.98bn. On the launches front, Management expects to launch a total 7mnsft in FY24 and 7-8 mnsft in FY25.

The Company generated a net operating cash flow of Rs.2.39bn. and real estate cash flow increased to Rs.12.93bn. Net debt has reduced to Rs. 13.4Bn down from Rs. 14.40 Bn in Q2FY24 with the cost of debt increased to 9.26%. Net debt/equity stood at 0.54X. The current debt equity is at a comfortable level and the management may take new debt for future expansion (land acquisition).

- **Right issue of Rs20bn 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 has announced to raise Rs20bn via rights issue to support the future growth by way of acquiring land and other project related expenses. 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, management is confident to achieve a similar level of margin in upcoming projects as well. 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 from the current ~7mnsft to 7-8mnsf in coming years. Corresponding to this, the company has started investing in all the new geographies like Pune and Hyderabad.
- **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. Company is aiming to add another 20mnsft launch pipeline on top of 17.6mnsft forthcoming launches. 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, and GIFT city. Further, NCR region contributes 22% on sales volume front and 38% on sales value front. With the new launch pipeline from the high ASP region we expect Sabha to generate healthy sales growth in FY25 as well.

Outlook & Valuation: Currently the company has low levels of inventory and is looking to add a launch pipeline up to 40mnsft (17.6mnsft+20mnsft new) over the next few years with most of the launches where Sobha's share will be 90%+. Management is raising a fund by way of rights issue to tap the real estate upcycle opportunity without leveraging the balance sheet. We recommend NEUTRAL rating on the stock with a SoTP price target of Rs.1360, 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

Particulars (Rs.mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Business Operation Highlight					
Sales	19,516	14,247	37	17,238	13.2
Sales (mnsft)	1.7	1.48	12.2	1.69	(1.8)
Collection	11,180	14,070	(20.5)	14,500	(22.9)
Average Price Realization (mn sft)	11,732	9,653	22	10,223	14.8
Financial update					
Net Sales (incl OOI)	6,849	8,745	(21.7)	7,412	(7.6)
Variable cost	1,341	(2,011)	(166.7)	1,090	23.0
Employee Expenses	904	745	21.3	908	(0.5)
Land Purchase cost	249	5,318	(95.3)	769	(67.6)
Subcontractor charges	2,446	2,404	1.8	2,409	1.5
Other Operating Expenses	1,167	1,338	(12.8)	1,481	(21.2)
EBITDA	741	951	(22.1)	654	13.4
Depreciation	201	175	15.0	193	4.2
EBIT	540	776	(30.4)	471	14.7
Other Income	288	75	284.2	324	(11.1)
Interest Cost	614	660	(6.9)	639	(3.8)
PBT	214	191	11.9	173	23.6
Tax	63	33	90.3	97	(35.4)
PAT	151	158	(4.5)	121	25.2
EPS (Rs)	1.6	3.4	(52.6)	1.6	1.2
Operational Performance					
Employee Exp. % of Sales	13.2	8.5	468	12.3	94
Other Op. Exp % of Sales	17.0	15.3	174	20.0	(294)
EBITDA Margin (%)	10.8	10.9	(5)	8.8	200
Tax Rate (%)	29.4	17.3	1,212	56.2	(2,685)
PAT Margin (%)	2.2	1.8	40	1.6	58

Source: Company, CEBPL

Feb 8, 2024

CMP (Rs)	1430
Target Price (Rs)	1360
Potential Downside (%)	(3%)

CMP as on 7th Nov 2023

Company Info

BB Code	SOBHA IN EQUITY
ISIN	INE671H01015
Face Value (Rs.)	10.0
52 Week High (Rs.)	1577.4
52 Week Low (Rs.)	412.4
Mkt Cap (Rs bn.)	135.6
Mkt Cap (\$ bn.)	1.63
Shares o/s (Mn.)/F.Float(%)	94.8/38.0
TTN EPS (Rs)	9.56
FY25 EPS (Rs)	56.3

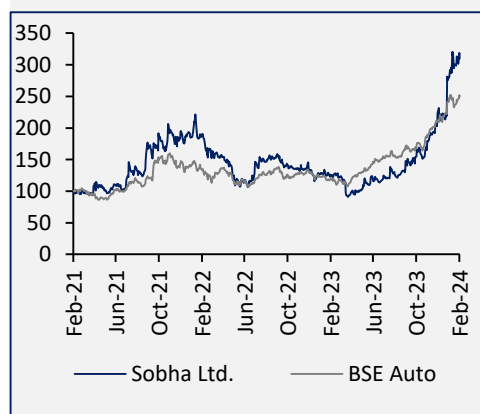
Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	52.28	52.28	52.28
FII's	11.13	11.22	12.74
DII's	17.23	14.95	12.21
Public	19.36	21.55	22.77

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE REALTY	150	88	110
SOBHA Ltd.	210	62	148

Rebased Price Performance



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Changes in Estimates

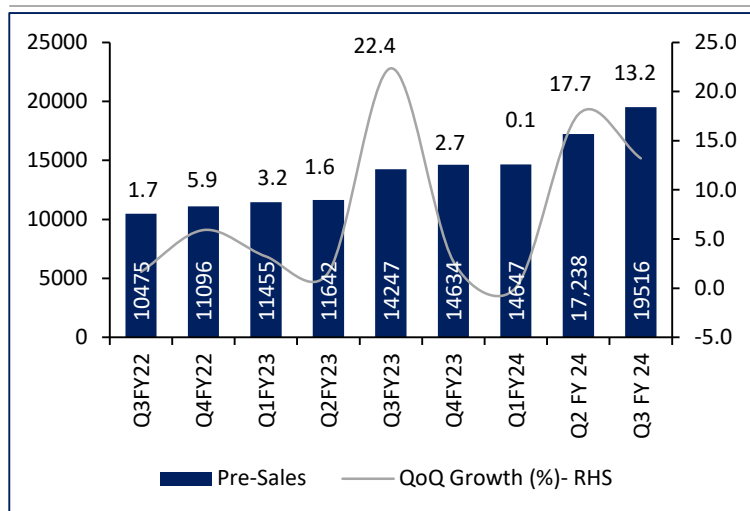
Income Statement (INR Mn.)	FY24E			FY25E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Sales mnsft	6.5	6.2	3.6%	7.7	6.5	19.6%
Net sales	46,833	44,215	5.9%	58,532	48,020	21.9%
EBITDA	7,299	10,455	-30.2%	10,712	11,114	-3.6%
EBITDA Margin(%)	16	24	-806.1	18	23	-484.22

Source: Company, CEBPL

Management Call - Highlights

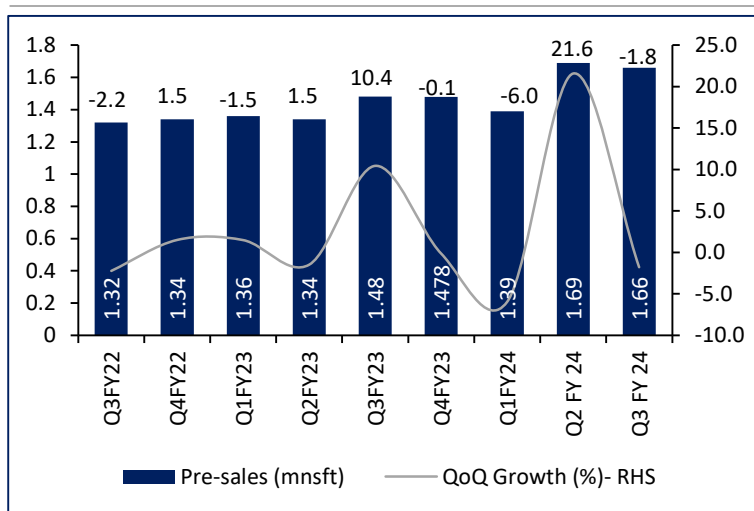
- Achieved pre-sales of Rs.1951.6 cr and launched 3.83Mn sft in Q3 FY 24. 77% sales come from Bangalore, ASP continue to be in upwards of Rs.10000 psf. FY24 pre-sales to be around Rs. 7300cr.
- Expect to launch 3mn sft in Q4, on development basis. Have launch pipeline of 16.77mnsft and working towards to add another ~20mn more projects. Most of projects will be in Bangalore through existing land bank and Sobha's share will be more than 90% in upcoming launches. ASP would be in 10k to 12k. In totality, the company will have a launch pipeline of ~40mnsft.
- 7 projects to be launched soon, some might be launched during Q4 FY 24 and some might spillover to FY 25. Majority of the launch pipeline will be skewed towards the end of FY 25.
- Achieve positive cash inflow of Rs.97cr during the quarter. Made Rs.1.7bn in land payment in 9MFY24.
- Right issue of Rs.2000cr to support the future growth by way of land payment in markets like NCR, Hyderabad and expansion in new cities.
- If the positive momentum in the Real Estate sector continues with demand being buoyant, Sobha expects to achieve base line annual pre-sales of 7-8mnsft over the next 2 years.
- Average sales price increase happened due to launches of high ASP sales. Company is confident of maintaining the current margins going forward
- Contribution from luxury segment (> Rs. 2 Cr.) has increased substantially from 36% in 9M-23 to 57% in 9M-24. In Q3-24 it was at 70% supported by significant contribution from launch of SOBHA Neopolis in Bangalore in Oct-24
- At Hosur looking to launch cluster development
- In the 9MFY24, Total Operational Cash inflow was Rs.4298.2 cr, out of which Rs.3700.5 cr were collections from the residential segment
- As on 30th Sep, Rs.127.04 bn revenue yet to recognised from overall portfolio.

Pre-sales (Rs. Mn)



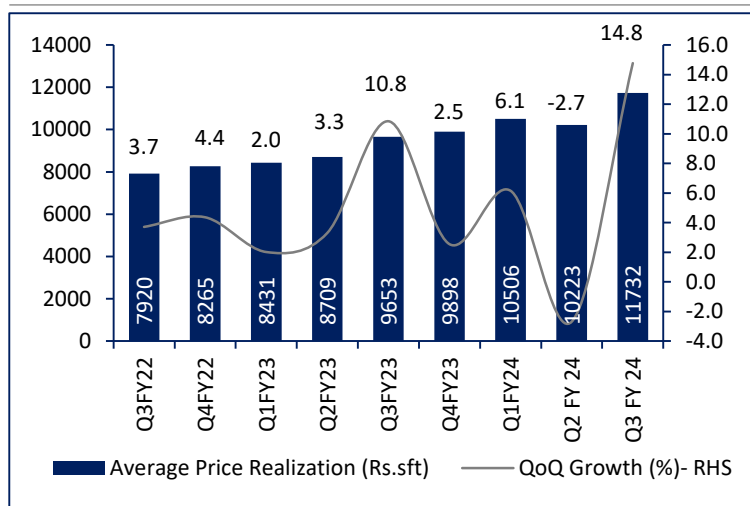
Source: Company, CEBPL

Pre-sales (mn sft)



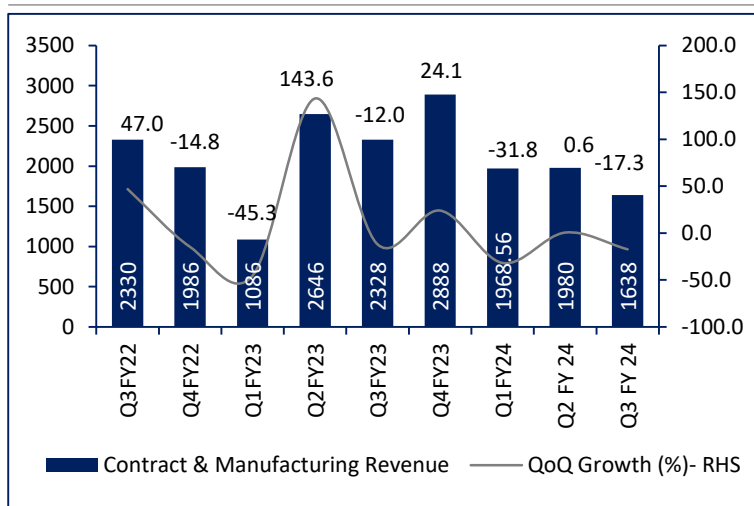
Source: Company, CEBPL

Average Price Realization (Rs.)



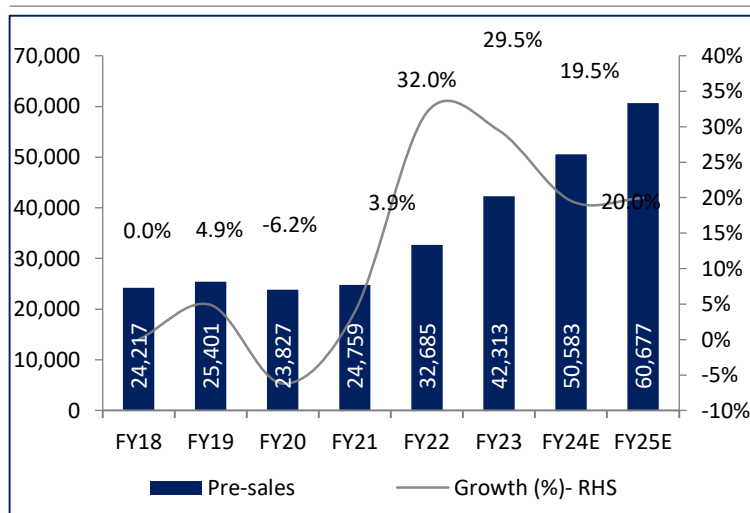
Source: Company, CEBPL

Contract & Manufacturing Revenue (Rs.mn)



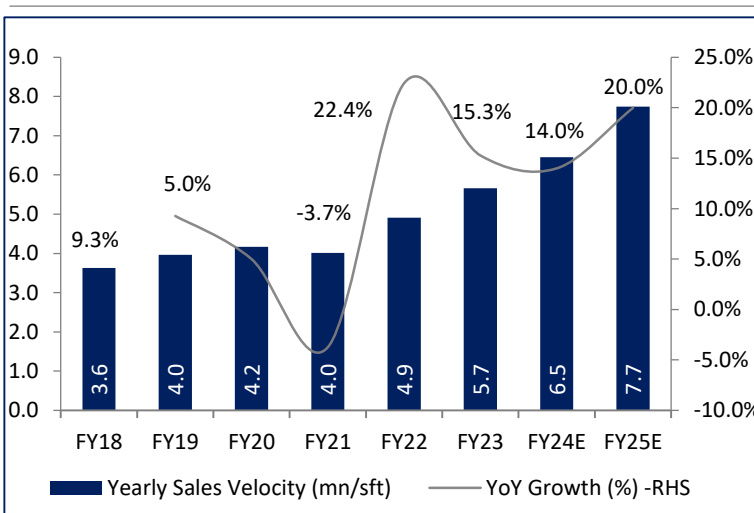
Source: Company, CEBPL

Pre-Sales (mn)



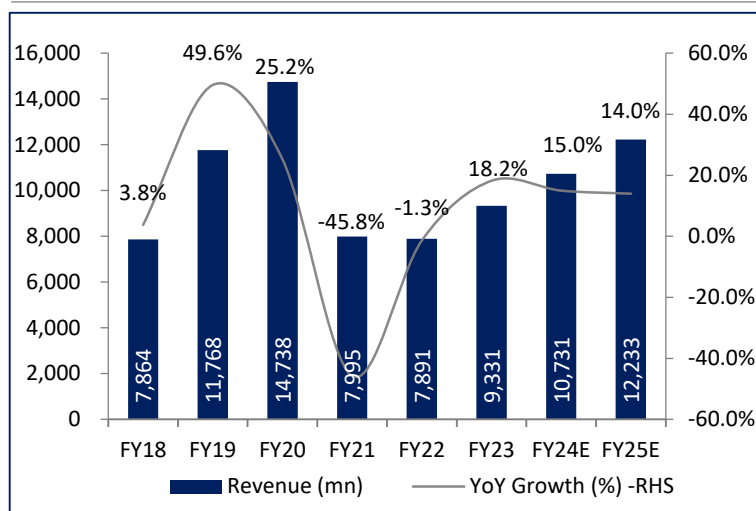
Source: Company, CEBPL

Yearly Sales Velocity (mn/sft)



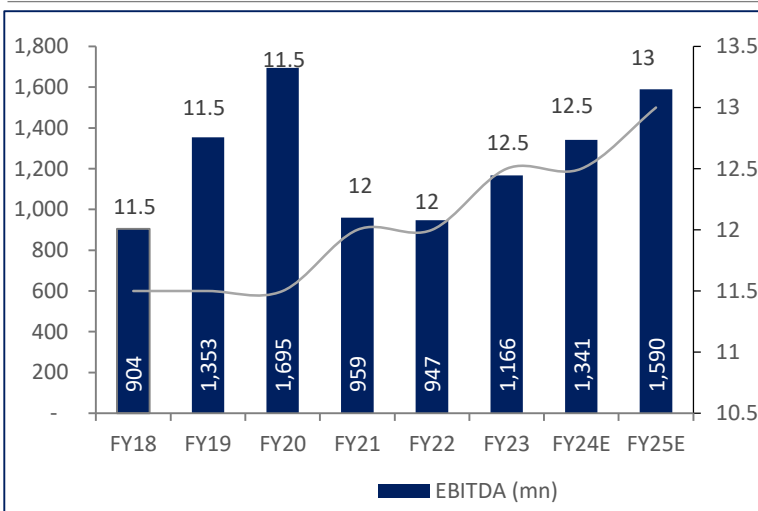
Source: Company, CEBPL

Contract & Manufacturing Revenue (mn)



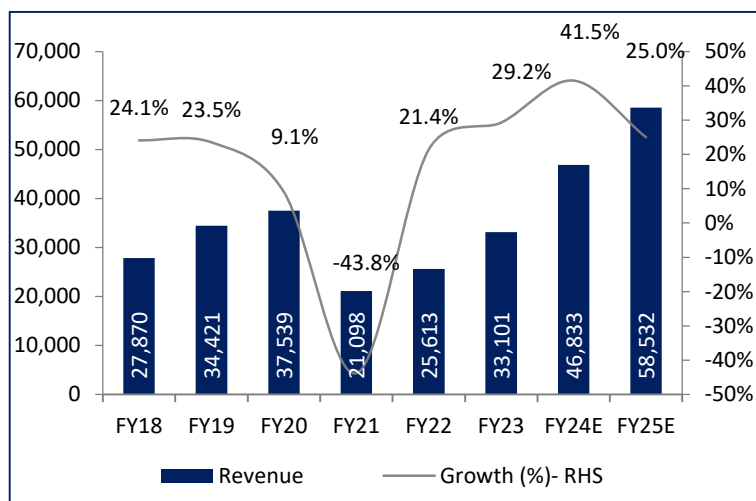
Source: Company, CEBPL

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



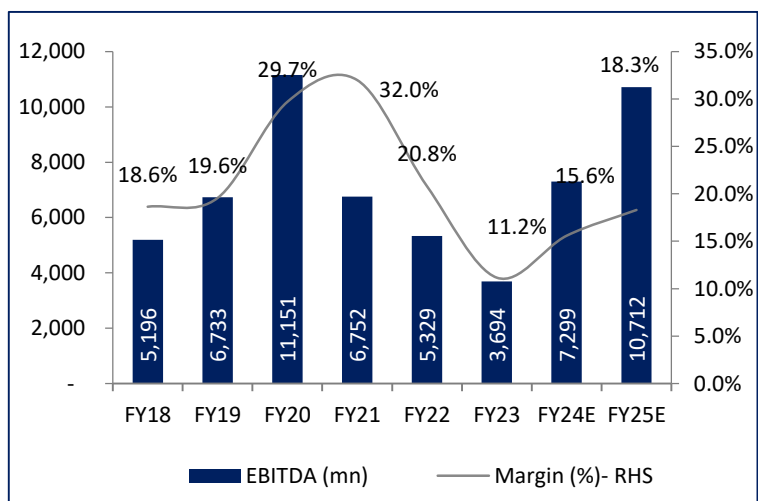
Source: Company, CEBPL

Revenue (mn)



Source: Company, CEBPL

EBITDA (mn) & Margin (%)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	25,613	33,101	46,833	58,532	73,192
Gross profit	17,898	20,371	46,833	58,532	73,192
EBITDA	5,329	3,694	7,299	10,712	13,113
Depreciation	719	678	678	678	678
EBIT	4,610	3,016	6,621	10,034	12,435
Interest expense	3,083	2,490	2,852	3,212	2,912
Other Income	840	923	800	800	800
EO Items	-	-	-	-	-
Reported PAT	1,733	1,042	3,198	5,335	7,226
Minority Interest	-	-	-	-	-
Adjusted PAT	1,733	1,042	3,198	5,335	7,226
EPS	18.3	11.0	33.7	56.3	76.2
NOPAT	3,375	2,111	4,635	7,024	8,704

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	24,229	24,947	27,861	32,865	39,759
Minority Interest	-	-	-	-	-
Deferred tax	-	-	-	-	-
Total debt	25,489	20,269	23,769	26,769	24,269
Other liabilities & provisions	65,662	80,541	1,03,628	1,16,897	1,52,231
Total Net Worth & liabilities	1,15,380	1,25,757	1,55,259	1,76,531	2,16,259
Net Fixed Assets	8,518	9,012	9,134	9,356	9,578
Capital Work in progress	-	-	-	-	-
Investments	1,149	1,149	1,199	1,249	1,299
Cash & bank balance	1,783	4,514	8,430	10,726	9,613
Loans & Advances & other assets	18,143	11,199	10,399	8,399	8,399
Other assets	85,787	99,883	1,26,097	1,46,801	1,87,370
Total Assets	1,15,380	1,25,757	1,55,259	1,76,531	2,16,259
Capital Employed	49,718	45,216	51,630	59,634	64,028
Invested Capital	47,935	40,702	43,200	48,908	54,415
Net Debt	23,706	15,755	15,339	16,043	14,656
FCFF	8,063	11,508	1,420	2,778	4,539

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	8,265	11,700	1,602	2,990	4,781
Capex	202	192	182	212	242
FCF	8,063	11,508	1,420	2,778	4,539
CFI	382	(2,368)	(202)	(232)	(262)
CFF	(8,893)	(7,730)	363	(544)	(5,744)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
Growth Ratios (%)					
Revenue	21.4	29.2	41.5	25.0	25.0
EBITDA	(21.1)	(30.7)	97.6	46.8	22.4
PAT	178.2	(39.9)	206.9	66.8	35.4
Margin ratios (%)					
EBITDA Margins	23.3	13.6	17.0	19.4	18.8
PAT Margins	6.6	3.1	6.7	9.0	9.8
Performance Ratios (%)					
OCF/EBITDA (X)	1.6	3.2	0.2	0.3	0.4
OCF/IC	17.2	28.7	3.7	6.1	8.8
RoE	7.2	4.2	11.5	16.2	18.2
ROCE	9.3	6.7	12.8	16.8	19.4
Turnover Ratios (days)					
Inventory	1,090	966	900	850	850
Debtors	59	26	21	16	45
Payables	64	66	56	51	100
Cash Conversion Cycle	1,086	926	865	815	795
Financial Stability ratios (x)					
Net debt to Equity	1.0	0.6	0.6	0.5	0.4
Net debt to EBITDA	4.4	4.3	2.1	1.5	1.1
Interest Cover	1.5	1.2	2.3	3.1	4.3
Valuation metrics					
Fully diluted shares (mn)	95	95	95	95	95
Price (Rs)	760	760	760	760	760
Market Cap(Rs. Mn)	72,048	72,048	72,048	72,048	72,048
PE (x)	42	69	22.5	13.2	9.6
EV (Rs.mn)	95,754	87,803	87,387	88,311	87,149
EV/EBITDA (x)	18	24	12	8	6
Book value (Rs/share)	256	263	294	348	424
Price to BV (x)	3.0	2.9	2.6	2.2	1.8
EV/OCF (x)	12	8	55	32	19

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

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REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
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