BUY Sobha

Off to a strong start in FY27; positive outlook

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Real Estate ▸ Result Update ▸ **July 21, 2026**

CMP (Rs): 1,456 | TP (Rs): 1,900

We maintain BUY on Sobha (SOBHA) with an unchanged TP of Rs1900, based on 8x EV/embedded EBITDA at 24% premium to NAV (the stock is trading at 7% discount to NAV). In 1QFY27, SOBHA delivered record pre-sales of Rs36.6bn (+76% yoy), aided by strong responses to its two new launches in Bengaluru and Gurugram, which together contributed ~ 79% of total pre-sales in 1QFY27. Even as reported margins stayed muted and operating cash flow moderated due to labor-related billing delays, both are expected to improve—margins to 18-20% by 4QFY27, and operating cash flow to average ~Rs20bn/year over the next few years. Looking ahead, the company has a large launch pipeline of nine projects (~Rs120bn GDV) across key markets and guides for 30% yoy pre-sales growth in FY27 (~Rs106bn), while maintaining a net-cash-positive balance sheet. Key monitorables are launches and reported margins.

1QFY27 snapshot

Operational: In 1QFY27, SOBHA reported pre-sales of Rs36.6bn (+76% yoy), well ahead of our estimate of Rs30bn. Strong response to new launches—Sobha OneWorld in Hoskote (Bengaluru) and Sobha Crescent in Gurugram—drove this record performance, with Bengaluru and Gurugram together contributing 95% of the quarter's sales (57% and 38%, respectively). Collections and operating cashflow (OCF): In addition to strong sales bookings, SOBHA recorded healthy quarterly collections of Rs17.6bn (10% yoy). Net operating cash flow, however, moderated to Rs3.1bn (-21% yoy) in 1QFY27. Financial: Revenue of Rs12.8bn (50% yoy), EBITDA of Rs0.8bn (227% yoy), and PAT of Rs0.5bn (274% yoy). Reported EBITDA margin continues to be muted, in low single digits at 6.1% (329bps yoy). Net debt and D/E: SOBHA remains net-cash-positive at Rs6.6bn (up Rs0.3bn yoy), with gross debt of Rs11.1bn (up Rs0.9bn yoy).

Positive outlook

The company has unsold inventory of Rs192bn and a launch pipeline of Rs120bn for the remainder of the financial year, taking total available inventory to Rs312bn. With high absorption in its core markets—NCR and Bengaluru—even a 25% sell-through of this available inventory would translate to ~Rs78bn in pre-sales; added to the Rs36.6bn already achieved in 1QFY27, this would take full-year pre-sales to ~Rs114.6bn, comfortably surpassing the FY27 guidance of +Rs100bn, provided all planned launches materialize.

Geographic diversification

SOBHA has a well-entrenched presence in Bengaluru and Gurugram, with a growing footprint in Greater Noida, Mumbai, and Hyderabad. However, Bengaluru and NCR are expected to contribute over 60% of pre-sales over the next few years, vs over 95% in 1QFY27.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	30.5

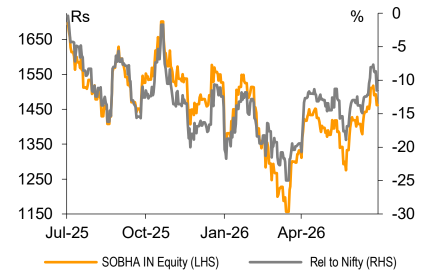
Stock Data	**SOBHA IN**
52-week High (Rs)	1,733
52-week Low (Rs)	1,130
Shares outstanding (mn)	106.9
Market-cap (Rs bn)	156
Market-cap (USD mn)	1,618
Net-debt, FY27E (Rs mn)	(5,650.0)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	278.4
ADTV-3M (USD mn)	2.9
Free float (%)	52.9
Nifty-50	24,187.7
INR/USD	96.2

Shareholding,Jun-26	
Promoters (%)	52.9
FPIs/MFs (%)	6.1/26.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	2.6	6.3	(14.2)
Rel. to Nifty	1.9	8.0	(11.0)

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)	317.2	164.5	80.5	28.1	15.8
EV/EBITDA (x)	60.9	57.3	54.3	22.0	12.5
P/B (x)	6.2	3.4	3.3	3.0	2.6
FCFF yield (%)	2.4	(0.3)	0.2	1.4	0.8

Source: Company, Emkay Research

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Concall KTAs

Demand

- Timely execution of the new launches drove a healthy response; overall demand remains steady.

Guidance

- 30% yoy growth in pre-sales for FY27.

Launches for FY27

- A total of nine projects to be launched in the remainder of the FY, with a GDV of ~Rs120bn (8.2msf).
- Three projects are expected to be launched in 2QFY27—two in Kerala, one in Bengaluru.
- Bengaluru – four projects with a total area of 3msf.
- NCR – two projects with a total area of 2msf (Crescent Phase 2 and Greater Noida).
- Hyderabad – one project with a total area of 1.7msf.
- Kerala - two projects with a total area of 1.5msf.

Collections

- Due to a labor shortage, billing could not happen in 1QFY27.
- Average operating cash flow expected to be ~Rs20bn/year for the next few years.

Land capex

- One land parcel each purchased in Mumbai and Greater Noida. The Mumbai land measures 1.3 acres for a total consideration of Rs1.8bn, while Noida is a JDA project.
- Aggregate GDV of the projects is expected to be ~Rs27-30bn. Greater Noida is expected to be launched this FY.

Margin

- Margins to witness an uptick in 2HFY27, and from 4QFY27 onwards are expected to be 18-20% (including other income).

Valuation

Exhibit 1: SOTP-based valuation using EV/embedded EBITDA multiple for residential segment

	June-28	Comments
Sales booking (Rs bn)	116.0	
Embedded EBITDA margin	21%	FY26A embedded EBITDA: 33%; FY27 guidance: 32-34% (not reported)
Embedded EBITDA (Rs bn)	23.8	
EV/EBITDA (x)	8.0	
EV of residential (Rs bn)	190.2	
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)	*6.6*	
Equity value (Rs bn)	**203.7**	
O/S shares (mn)	107.0	
TP (Rs)	**1,900**	

Source: Company, Emkay Research

Exhibit 2: NAV

	(Rs bn)	
Value of completed + ongoing projects	76.8	Surplus of Rs126bn discounted in 2.3 years
Value of forthcoming projects (GDV: ~Rs262bn)	33.2	Surplus of Rs69bn discounted in 4.1 years
Value of 'subsequent land' (pre-approval stage; GDV: ~Rs233bn)	24.5	Surplus of Rs64bn discounted in 6.0 years
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 (1,749 acres)	20.0	114msf (FAR1.5) and Rs175/sqft assumed
Total value	**161.5**	
Add net cash	*6.6*	
NAV	**168.1**	
NAV (Rs/share)	**1,571**	

Source: Company, Emkay Research

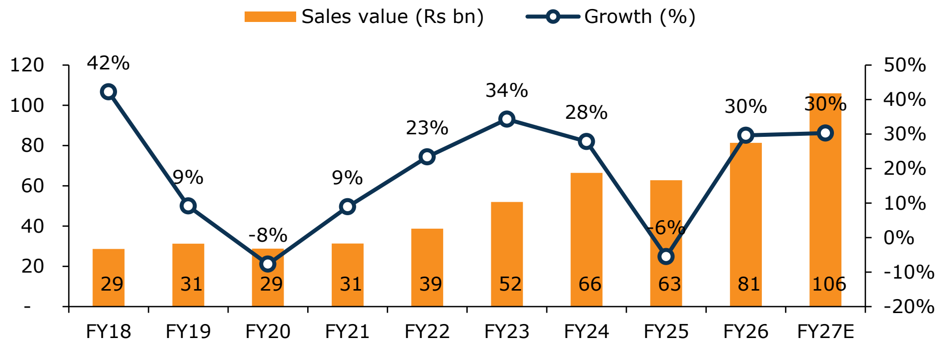
Exhibit 3: The stock is trading at a discount to NAV

	(Rs/share)	Premium to NAV
NAV	1,571	0%
CMP	1,456	-7%
TP (Rs)	1,900	21%
Upside		**30%**

Source: Company, Emkay Research

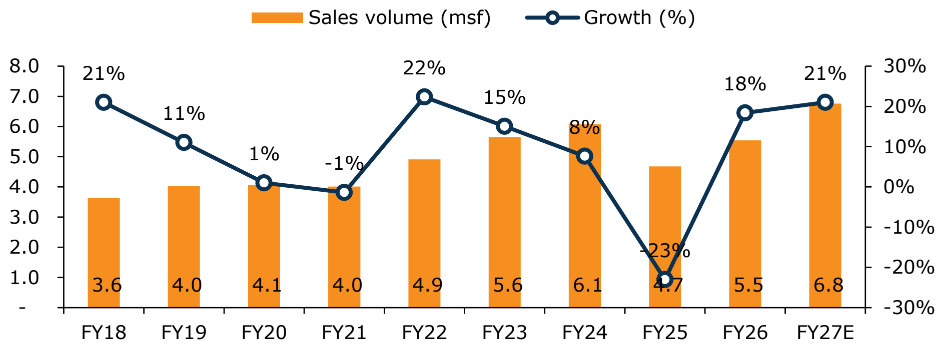
Story in charts

Exhibit 4: 30% yoy growth expected in pre-sales in FY27E



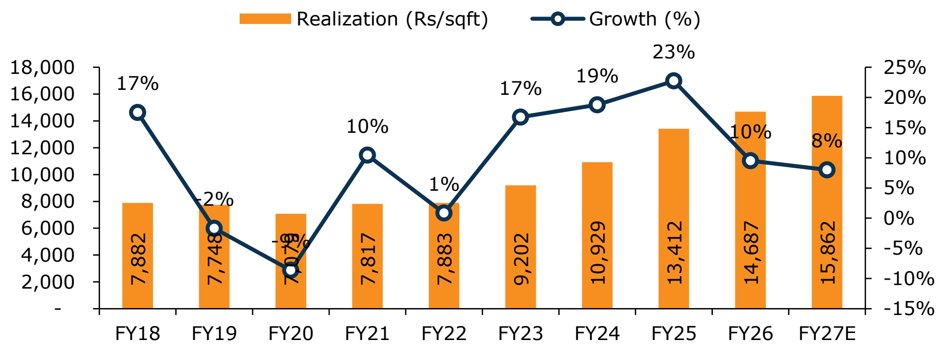
Source: Company, Emkay Research

Exhibit 5: 21% yoy growth expected in volumes in FY27E



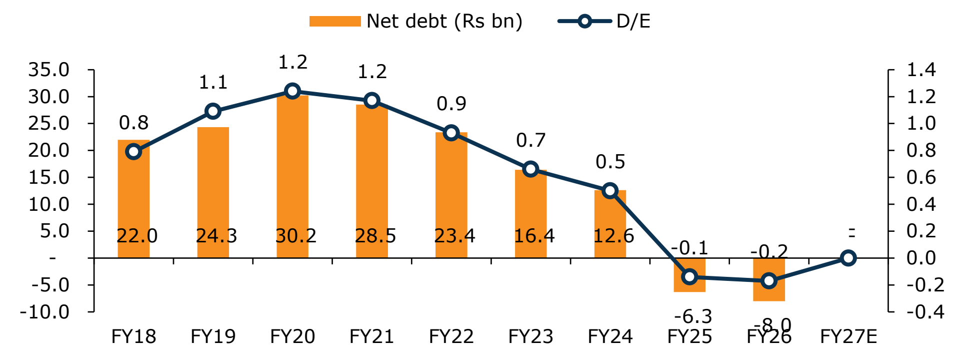
Source: Company, Emkay Research

Exhibit 6: 8% yoy growth expected in volumes in FY27E



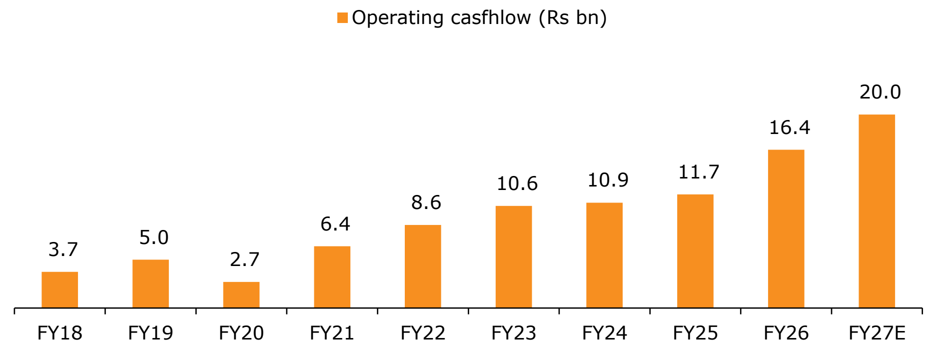
Source: Company, Emkay Research

Exhibit 7: Nil net debt target in FY27



Source: Company, Emkay Research

Exhibit 8: Rs20bn operating cash flow expected in FY27



Source: Company, Emkay Research

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

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 assets (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

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

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	317.2	164.5	80.5	28.1	15.8
EV/CE(x)	3.8	2.9	2.9	2.7	2.4
P/B (x)	6.2	3.4	3.3	3.0	2.6
EV/Sales (x)	5.4	4.2	3.2	3.1	2.6
EV/EBITDA (x)	60.9	57.3	54.3	22.0	12.5
EV/EBIT(x)	84.8	82.5	82.5	24.9	13.4
EV/IC (x)	9.0	8.6	9.8	8.7	6.1
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

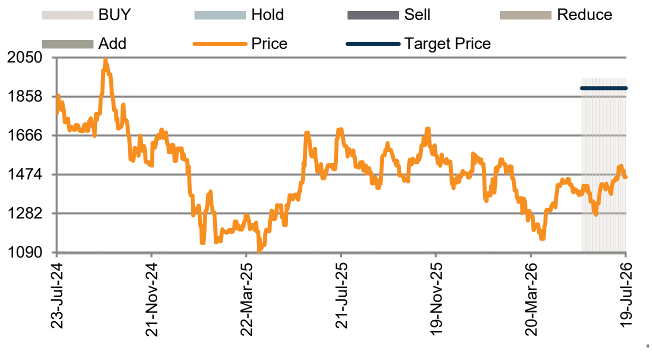
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Jun-26	1,427	1,900	Buy	Biplab Debbarma
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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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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