

**SOBHA's strong sales momentum seen in FY26 continued into 1HFY27, aided by resilient demand in the Bengaluru real estate market. Although SOBHA had limited launches in 2Q, the company witnessed strong sustenance sales in its Bengaluru projects. SOBHA clocked pre-sales of Rs22.1bn (16% yoy) in 2QFY27, vs our estimate of Rs20bn, resulting in Rs58.6bn of pre-sales in 1HFY27. With another Rs70-90bn GDV launches planned and estimated unsold inventory of Rs45bn for 2HFY27, we expect SOBHA to easily surpass pre-sales of Rs110-120bn (35-45% yoy) in FY27E against its guidance of Rs106bn. We maintain BUY and TP of Rs1,900, based on 8x Sep-28E EV/embedded EBITDA, at 21% premium to NAV (the stock currently trades at a 23% discount to NAV).**

#### A record 2Q and 1H

Sobha clocked record quarterly pre-sales of Rs22.1bn (16% yoy) and half-yearly pre-sales of Rs58.6bn (47% yoy). Quarterly pre-sales growth was driven by healthy realization growth (14% yoy) and marginal volume growth (2% yoy). In 2Q, Sobha had just two small project launches—one each in Kozhikode and Mysore—with aggregate GDV of Rs10-11bn. However, sustenance remained healthy in its prominent Bengaluru projects—OneWorld and Neopolis. Bengaluru contributed 60% to pre-sales, followed by NCR (27%) and Kerala (10%).

#### Healthy pan-India launches

The company has a strong launch pipeline across key markets in 2HFY27: i) Bengaluru (GDV of Rs32bn); ii) NCR (GDV of Rs15bn); iii) Kerala (GDV of Rs9bn); iv) Chennai (GDV of Rs15bn); and v) Hyderabad (GDV of Rs20bn). The Hyderabad project may spill over to FY28E. Thus, if all the planned launches materialize, we expect SOBHA to easily cross pre-sales of Rs110bn in FY27E, surpassing FY26 pre-sales of Rs81.4bn.

#### Revenue recognition from high-margin projects to start from 3Q onward

In 2QFY27, SOBHA delivered 720 homes (1.5msf). However, margins are expected to see an uptick from 3Q onward, with key projects such as Sobha Neopolis (own project) and Sobha Manhattan expected to commence delivery. Reported margins remain SOBHA's key pain point and hover in single digits. However, its ongoing projects have a higher mix of high-margin projects, including owned projects, with project-level EBITDA margins upward of 35%. These projects are expected to come up for recognition from 2HFY27 onward, and thus, SOBHA is expected to see a strong uptick in reported EBITDA margins from 2HFY27 onward.

|                       |        |
|-----------------------|--------|
| Target Price – 12M    | Sep-27 |
| Change in TP (%)      | -      |
| Current Reco.         | BUY    |
| Previous Reco.        | BUY    |
| Upside/(Downside) (%) | 57.0   |

| Stock Data              | SOBHA IN  |
|-------------------------|-----------|
| 52-week High (Rs)       | 1,732     |
| 52-week Low (Rs)        | 1,130     |
| Shares outstanding (mn) | 106.9     |
| Market-cap (Rs bn)      | 129       |
| Market-cap (USD mn)     | 1,343     |
| Net-debt, FY27E (Rs mn) | (5,650.0) |
| ADTV-3M (mn shares)     | 0.2       |
| ADTV-3M (Rs mn)         | 248.2     |
| ADTV-3M (USD mn)        | 2.6       |
| Free float (%)          | 52.9      |
| Nifty-50                | 22,421.9  |
| INR/USD                 | 96.3      |

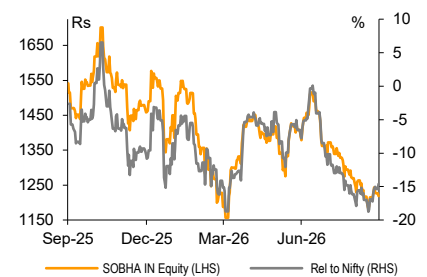
#### Shareholding, Jun-26

|               |          |
|---------------|----------|
| Promoters (%) | 52.9     |
| FPIs/MFs (%)  | 6.1/26.0 |

#### Price Performance

| (%)           | 1M    | 3M     | 12M    |
|---------------|-------|--------|--------|
| Absolute      | (2.8) | (14.2) | (20.1) |
| Rel. to Nifty | 4.3   | (8.1)  | (11.5) |

#### 1-Year share price trend (Rs)



#### Sobha: Financial Snapshot (Consolidated)

| Y/E March (Rs mn)   | FY25   | FY26   | FY27E  | FY28E  | FY29E  |
|---------------------|--------|--------|--------|--------|--------|
| Revenue             | 40,387 | 51,905 | 54,874 | 65,775 | 75,682 |
| EBITDA              | 2,943  | 3,104  | 7,681  | 13,442 | 15,610 |
| Adj. PAT            | 947    | 1,934  | 5,540  | 9,850  | 11,472 |
| Adj. EPS (Rs)       | 8.9    | 18.1   | 51.8   | 92.1   | 107.3  |
| EBITDA margin (%)   | 7.3    | 6.0    | 14.0   | 20.4   | 20.6   |
| EBITDA growth (%)   | 6.3    | 5.5    | 147.5  | 75.0   | 16.1   |
| Adj. EPS growth (%) | 92.8   | 104.3  | 186.5  | 77.8   | 16.5   |
| RoE (%)             | 2.7    | 4.2    | 11.2   | 17.5   | 17.4   |
| RoIC (%)            | 7.6    | 8.3    | 27.7   | 40.0   | 35.1   |
| P/E (x)             | 136.7  | 66.9   | 23.4   | 13.1   | 11.3   |
| EV/EBITDA (x)       | 48.4   | 45.9   | 18.5   | 10.6   | 9.1    |
| P/B (x)             | 2.8    | 2.7    | 2.5    | 2.1    | 1.8    |
| FCFF yield (%)      | (0.4)  | 0.2    | 1.6    | 0.9    | 2.2    |

Source: Company, Emkay Research

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## Valuation

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

|                                             | Sep-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          |                                                                  |
| <b>Equity value (Rs bn)</b>                 | <b>203.7</b> |                                                                  |
| O/S shares (mn)                             | 107.0        |                                                                  |
| <b>TP (Rs)</b>                              | <b>1,900</b> |                                                                  |

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                |
| <b>Total value</b>                                             | <b>161.5</b> |                                                       |
| Add: Net cash                                                  | 6.6          |                                                       |
| <b>NAV</b>                                                     | <b>168.1</b> |                                                       |
| <b>NAV (Rs/share)</b>                                          | <b>1,571</b> |                                                       |

Source: Company, Emkay Research

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

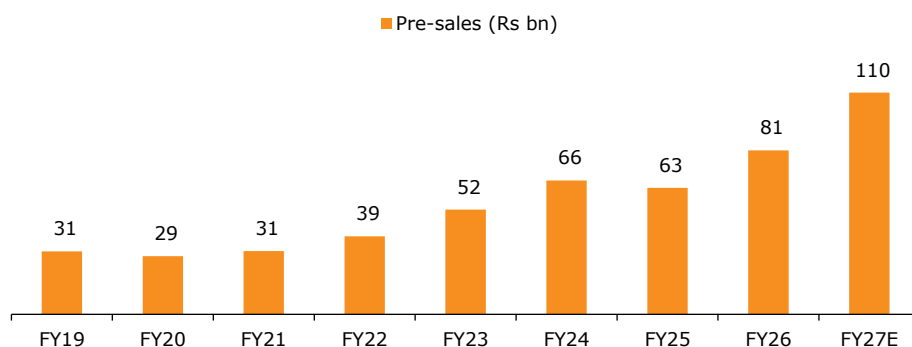
|               | (Rs/share) | Premium to NAV |
|---------------|------------|----------------|
| <b>NAV</b>    | 1,571      | 0%             |
| <b>CMP</b>    | 1,216      | -23%           |
| <b>TP</b>     | 1,900      | 21%            |
| <b>Upside</b> |            | <b>56%</b>     |

Source: Company, Emkay Research

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

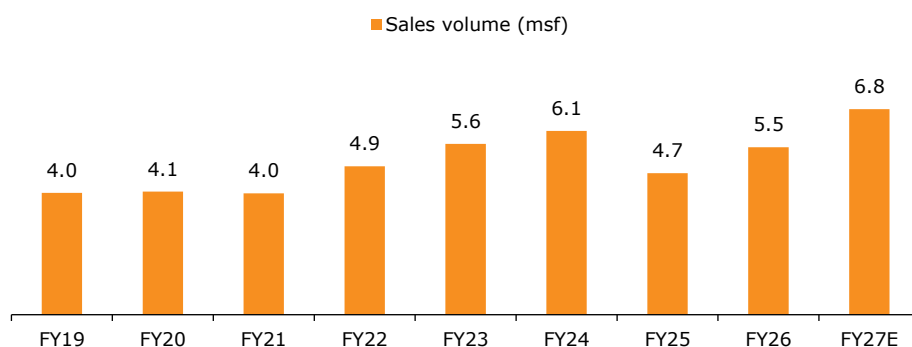
## Story in charts

**Exhibit 4: We expect 35% yoy growth in pre-sales in FY27E**



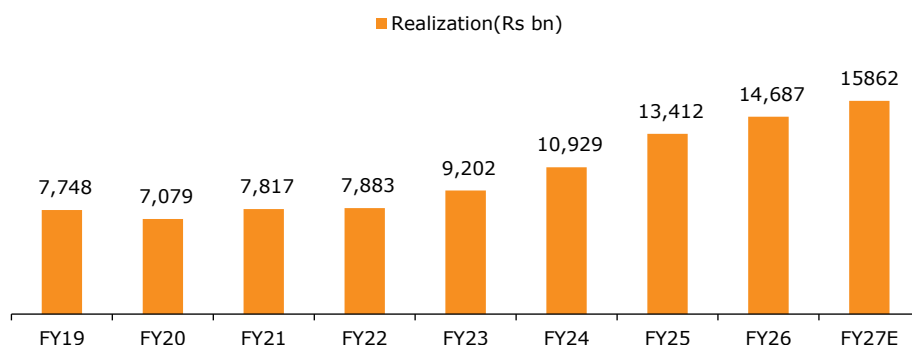
Source: Company, Emkay Research

**Exhibit 5: We expect 21% yoy growth in volumes in FY27E**



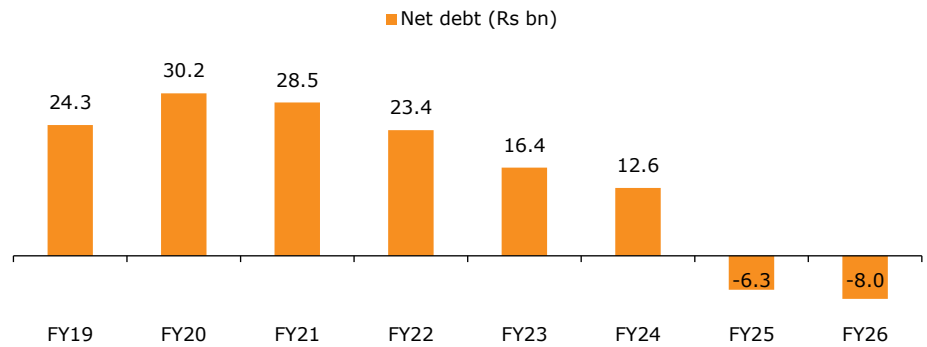
Source: Company, Emkay Research

**Exhibit 6: We expect 8% yoy growth in realization in FY27E**

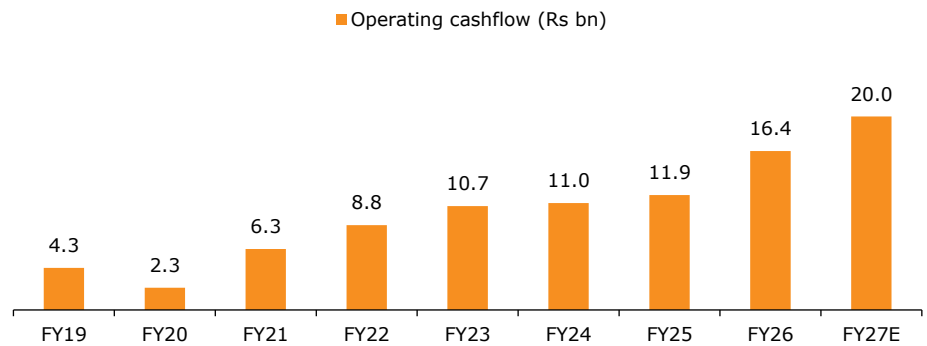


Source: Company, Emkay Research

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**Exhibit 7: Net cash company**

Source: Company, Emkay Research

**Exhibit 8: We expect Rs20bn operating cashflow in FY27E**

Source: Company, Emkay Research

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

## Sobha: Consolidated Financials and Valuations

### Profit & Loss

| Y/E March (Rs mn)           | FY25          | FY26          | FY27E         | FY28E         | FY29E         |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>              | <b>40,387</b> | <b>51,905</b> | <b>54,874</b> | <b>65,775</b> | <b>75,682</b> |
| Revenue growth (%)          | 30.4          | 28.5          | 5.7           | 19.9          | 15.1          |
| <b>EBITDA</b>               | <b>2,943</b>  | <b>3,104</b>  | <b>7,681</b>  | <b>13,442</b> | <b>15,610</b> |
| EBITDA growth (%)           | 6.3           | 5.5           | 147.5         | 75.0          | 16.1          |
| Depreciation & Amortization | 898           | 1,060         | 901           | 901           | 901           |
| <b>EBIT</b>                 | <b>2,045</b>  | <b>2,044</b>  | <b>6,779</b>  | <b>12,541</b> | <b>14,709</b> |
| EBIT growth (%)             | 2.9           | (0.1)         | 231.7         | 85.0          | 17.3          |
| Other operating income      | -             | -             | -             | -             | -             |
| Other income                | 1,241         | 1,933         | 1,933         | 1,933         | 1,933         |
| Financial expense           | 1,956         | 1,374         | 1,305         | 1,305         | 1,305         |
| <b>PBT</b>                  | <b>1,330</b>  | <b>2,602</b>  | <b>7,407</b>  | <b>13,168</b> | <b>15,337</b> |
| Extraordinary items         | 0             | 0             | 0             | 0             | 0             |
| Taxes                       | 383           | 665           | 1,867         | 3,318         | 3,865         |
| Minority interest           | 0             | 0             | 0             | 0             | 0             |
| Income from JV/Associates   | 0             | (4)           | 0             | 0             | 0             |
| <b>Reported PAT</b>         | <b>947</b>    | <b>1,934</b>  | <b>5,540</b>  | <b>9,850</b>  | <b>11,472</b> |
| PAT growth (%)              | 92.8          | 104.3         | 186.5         | 77.8          | 16.5          |
| <b>Adjusted PAT</b>         | <b>947</b>    | <b>1,934</b>  | <b>5,540</b>  | <b>9,850</b>  | <b>11,472</b> |
| <b>Diluted EPS (Rs)</b>     | <b>8.9</b>    | <b>18.1</b>   | <b>51.8</b>   | <b>92.1</b>   | <b>107.3</b>  |
| Diluted EPS growth (%)      | 92.8          | 104.3         | 186.5         | 77.8          | 16.5          |
| <b>DPS (Rs)</b>             | <b>0</b>      | <b>3.0</b>    | <b>8.4</b>    | <b>8.4</b>    | <b>8.4</b>    |
| <b>Dividend payout (%)</b>  | <b>0</b>      | <b>16.6</b>   | <b>16.2</b>   | <b>9.1</b>    | <b>7.8</b>    |
| EBITDA margin (%)           | 7.3           | 6.0           | 14.0          | 20.4          | 20.6          |
| EBIT margin (%)             | 5.1           | 3.9           | 12.4          | 19.1          | 19.4          |
| Effective tax rate (%)      | 28.8          | 25.5          | 25.2          | 25.2          | 25.2          |
| <b>NOPLAT (pre-IndAS)</b>   | <b>1,456</b>  | <b>1,522</b>  | <b>5,071</b>  | <b>9,381</b>  | <b>11,003</b> |
| Shares outstanding (mn)     | 107           | 107           | 107           | 107           | 107           |

Source: Company, Emkay Research

### Cash flows

| Y/E March (Rs mn)            | FY25            | FY26           | FY27E          | FY28E          | FY29E          |
|------------------------------|-----------------|----------------|----------------|----------------|----------------|
| PBT (ex-other income)        | 89              | 666            | 5,474          | 11,236         | 13,404         |
| Others (non-cash items)      | -               | -              | -              | -              | -              |
| Taxes paid                   | (1,577)         | (2,300)        | (1,867)        | (3,318)        | (3,865)        |
| Change in NWC                | (418)           | 3,245          | (3,259)        | (8,833)        | (8,651)        |
| <b>Operating cash flow</b>   | <b>758</b>      | <b>2,366</b>   | <b>2,555</b>   | <b>1,290</b>   | <b>3,095</b>   |
| Capital expenditure          | (1,302)         | (2,054)        | (228)          | 0              | 0              |
| Acquisition of business      | -               | -              | -              | -              | -              |
| Interest & dividend income   | -               | -              | -              | -              | -              |
| <b>Investing cash flow</b>   | <b>(10,559)</b> | <b>962</b>     | <b>1,204</b>   | <b>1,433</b>   | <b>1,433</b>   |
| Equity raised/(repaid)       | 19,842          | 7              | 0              | 0              | 0              |
| Debt raised/(repaid)         | (7,826)         | (1,286)        | 0              | 0              | 0              |
| Payment of lease liabilities | 0               | 0              | 0              | 0              | 0              |
| Interest paid                | (1,702)         | (1,188)        | (1,305)        | (1,305)        | (1,305)        |
| Dividend paid (incl tax)     | 0               | (321)          | (898)          | (898)          | (898)          |
| Others                       | (385)           | (63)           | 0              | 0              | 0              |
| <b>Financing cash flow</b>   | <b>9,928</b>    | <b>(2,850)</b> | <b>(2,204)</b> | <b>(2,204)</b> | <b>(2,204)</b> |
| Net chg in Cash              | 128             | 478            | 1,556          | 519            | 2,324          |
| OCF                          | 758             | 2,366          | 2,555          | 1,290          | 3,095          |
| Adj. OCF (w/o NWC chg.)      | 1,176           | (879)          | 5,814          | 10,124         | 11,746         |
| FCFF                         | (544)           | 312            | 2,327          | 1,290          | 3,095          |
| FCFE                         | (2,499)         | (1,062)        | 1,021          | (15)           | 1,790          |
| OCF/EBITDA (%)               | 25.8            | 76.2           | 33.3           | 9.6            | 19.8           |
| FCFE/PAT (%)                 | (263.9)         | (54.9)         | 18.4           | (0.2)          | 15.6           |
| <b>FCFF/NOPLAT (%)</b>       | <b>(37.3)</b>   | <b>20.5</b>    | <b>45.9</b>    | <b>13.8</b>    | <b>28.1</b>    |

Source: Company, Emkay Research

### Balance Sheet

| Y/E March (Rs mn)                     | FY25          | FY26          | FY27E         | FY28E         | FY29E         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Share capital                         | 1,069         | 1,069         | 1,069         | 1,069         | 1,069         |
| Reserves & Surplus                    | 44,536        | 46,130        | 50,772        | 59,723        | 70,297        |
| <b>Net worth</b>                      | <b>45,605</b> | <b>47,199</b> | <b>51,841</b> | <b>60,793</b> | <b>71,366</b> |
| Minority interests                    | 0             | 0             | 0             | 0             | 0             |
| Non-current liab. & prov.             | 164           | 191           | 191           | 191           | 191           |
| <b>Total debt</b>                     | <b>12,093</b> | <b>10,941</b> | <b>10,941</b> | <b>10,941</b> | <b>10,941</b> |
| <b>Total liabilities &amp; equity</b> | <b>57,862</b> | <b>58,331</b> | <b>62,973</b> | <b>71,924</b> | <b>82,498</b> |
| Net tangible fixed assets             | 5,366         | 6,408         | 5,507         | 4,606         | 3,704         |
| Net intangible assets                 | -             | -             | -             | -             | -             |
| Net ROU assets                        | -             | -             | -             | -             | -             |
| Capital WIP                           | 238           | 272           | 500           | 500           | 500           |
| Goodwill                              | -             | -             | -             | -             | -             |
| Investments [JV/Associates]           | 15,640        | 21,671        | 22,171        | 22,671        | 23,171        |
| <b>Cash &amp; equivalents</b>         | <b>18,089</b> | <b>15,036</b> | <b>16,591</b> | <b>17,110</b> | <b>19,434</b> |
| Current assets (ex-cash)              | 128,569       | 147,578       | 180,753       | 223,646       | 271,824       |
| Current Liab. & Prov.                 | 114,348       | 136,847       | 166,763       | 200,823       | 240,350       |
| <b>NWC (ex-cash)</b>                  | <b>14,221</b> | <b>10,731</b> | <b>13,990</b> | <b>22,823</b> | <b>31,474</b> |
| <b>Total assets</b>                   | <b>57,862</b> | <b>58,331</b> | <b>62,973</b> | <b>71,924</b> | <b>82,498</b> |
| Net debt                              | (5,996)       | (4,095)       | (5,650)       | (6,169)       | (8,493)       |
| Capital employed                      | 57,862        | 58,331        | 62,973        | 71,924        | 82,498        |
| <b>Invested capital</b>               | <b>19,587</b> | <b>17,139</b> | <b>19,497</b> | <b>27,429</b> | <b>35,178</b> |
| BVPS (Rs)                             | 426.4         | 441.3         | 484.7         | 568.4         | 667.3         |
| Net Debt/Equity (x)                   | (0.1)         | (0.1)         | (0.1)         | (0.1)         | (0.1)         |
| Net Debt/EBITDA (x)                   | (2.0)         | (1.3)         | (0.7)         | (0.5)         | (0.5)         |
| Interest coverage (x)                 | 1.7           | 2.9           | 6.7           | 11.1          | 12.7          |
| <b>RoCE (%)</b>                       | <b>6.4</b>    | <b>6.9</b>    | <b>14.4</b>   | <b>21.5</b>   | <b>21.6</b>   |

Source: Company, Emkay Research

### Valuations and key Ratios

| Y/E March                | FY25         | FY26        | FY27E       | FY28E        | FY29E        |
|--------------------------|--------------|-------------|-------------|--------------|--------------|
| P/E (x)                  | 136.7        | 66.9        | 23.4        | 13.1         | 11.3         |
| EV/CE(x)                 | 2.5          | 2.4         | 2.3         | 2.0          | 1.7          |
| P/B (x)                  | 2.8          | 2.7         | 2.5         | 2.1          | 1.8          |
| EV/Sales (x)             | 3.5          | 2.7         | 2.6         | 2.2          | 1.9          |
| EV/EBITDA (x)            | 48.4         | 45.9        | 18.5        | 10.6         | 9.1          |
| EV/EBIT(x)               | 69.6         | 69.6        | 21.0        | 11.3         | 9.7          |
| EV/IC (x)                | 7.3          | 8.3         | 7.3         | 5.2          | 4.1          |
| FCFF yield (%)           | (0.4)        | 0.2         | 1.6         | 0.9          | 2.2          |
| FCFE yield (%)           | (1.9)        | (0.8)       | 0.8         | -            | 1.4          |
| Dividend yield (%)       | 0            | 0.2         | 0.7         | 0.7          | 0.7          |
| <b>DuPont-RoE split</b>  |              |             |             |              |              |
| Net profit margin (%)    | 2.3          | 3.7         | 10.1        | 15.0         | 15.2         |
| Total asset turnover (x) | 0.8          | 0.9         | 0.9         | 1.0          | 1.0          |
| Assets/Equity (x)        | 1.5          | 1.3         | 1.2         | 1.2          | 1.2          |
| <b>RoE (%)</b>           | <b>2.7</b>   | <b>4.2</b>  | <b>11.2</b> | <b>17.5</b>  | <b>17.4</b>  |
| <b>DuPont-RoIC</b>       |              |             |             |              |              |
| NOPLAT margin (%)        | 3.6          | 2.9         | 9.2         | 14.3         | 14.5         |
| IC turnover (x)          | 2.1          | 2.8         | 3.0         | 2.8          | 2.4          |
| <b>RoIC (%)</b>          | <b>7.6</b>   | <b>8.3</b>  | <b>27.7</b> | <b>40.0</b>  | <b>35.1</b>  |
| <b>Operating metrics</b> |              |             |             |              |              |
| Core NWC days            | 128.5        | 75.5        | 93.1        | 126.7        | 151.8        |
| <b>Total NWC days</b>    | <b>128.5</b> | <b>75.5</b> | <b>93.1</b> | <b>126.7</b> | <b>151.8</b> |
| Fixed asset turnover     | 7.8          | 8.8         | 9.2         | 13.0         | 18.2         |
| Opex-to-revenue (%)      | 26.7         | 26.4        | 24.7        | 24.7         | 24.7         |

Source: Company, Emkay Research

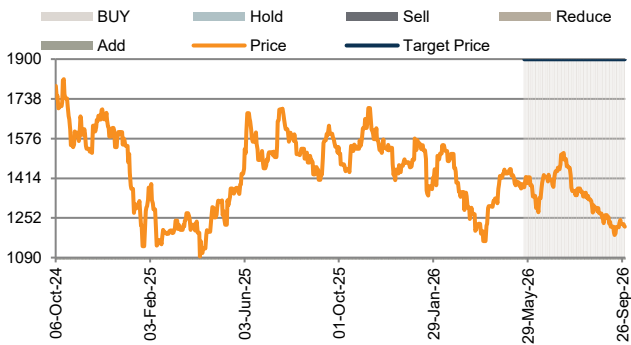
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RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst         |
|-----------|--------------------|---------|--------|-----------------|
| 28-Sep-26 | 1,219              | 1,900   | Buy    | Biplab Debbarma |
| 21-Sep-26 | 1,214              | 1,900   | Buy    | Biplab Debbarma |
| 21-Jul-26 | 1,456              | 1,900   | Buy    | Biplab Debbarma |
| 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

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

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|---------------|-----------------------------------------------|
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| <b>ADD</b>    | 5-15% upside                                  |
| <b>REDUCE</b> | 5% upside to 15% downside                     |
| <b>SELL</b>   | >15% downside                                 |

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