

Sobha

Embarking on expansion

Q3 sales and realization: Touching zenith backed by launches

Sobha (SOBHA IN) achieved its highest-ever sales in Q3FY24, encompassing sales value of INR 19.5bn with an area of 1.66mn sft. Sales in Bengaluru soared to a peak, with sales value of ~INR 15bn and sales volume of 1.25msf. This strong sales performance was supported by the successful launch of *SOBHA Neopolis* in Bengaluru, which contributed 53.9% to overall sales value. Bengaluru overall contributed ~75% to the total sales value, followed by NCR at 20.6%.

Average price realization saw sharp quarterly improvement of 15%, reaching INR 11,732 per sqft, mainly due to change in sales mix. The contribution of products exceeding INR 30mn surged from 25% in 9MFY23 to 31% in 9MFY24, supported by the launch of the third phase of luxury project, *SOBHA Metropolis* in Thrissur in Q3.

Navigating towards FY24 sales targets

Sobha has a forthcoming residential launch pipeline of 16.77msf, of which its share is ~81%. For Q4FY24 specifically, Sobha has a launch pipeline of seven projects, with 3msf offering convincing visibility. This robust pipeline may support Sobha in surpassing its FY24 sales guidance of 20% YoY growth on FY23 sales (~INR 52bn). In the first nine months of FY24 alone, Sobha already achieved sales of INR 51.40bn.

Chasing next growth wave

Sobha targets an annual sales run-rate of 10msf beyond the next few fiscal years. To achieve this, Sobha is constructing a project pipeline beyond the forthcoming launches, totaling ~20msf, mainly utilizing its existing land bank and some JV projects, giving it a stake of >90%. Additionally, Sobha plans to raise a Rights Issue to capture future growth opportunities.

Valuations: Revise to Accumulate with higher TP of INR 1,599

The current pipeline of launches, unsold inventory and landbank show good operational visibility. Although timely launches are vital, comfortable debt position offers room for new business development. Due to ~2x run-up in the stock price in the past three months, we revise Sobha to Accumulate from Buy, but with higher TP of INR 1,599 from INR 964, on 1.0x one-year forward NAV

Rating: Accumulate

Target Price: INR 1599

Upside: 12%

CMP: INR 1,431 (as on 8 February 2024)

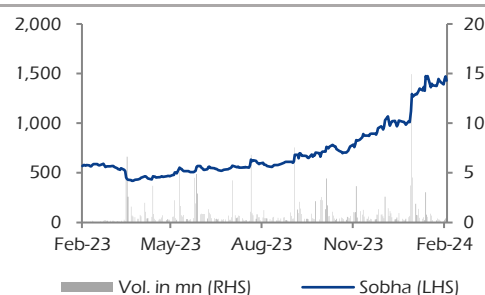
Key data

Bloomberg /Reuters Code	SOBHA IN/SOBH.BO
Current /Dil. Shares O/S (mn)	95/95
Mkt Cap (INRbn/USD mn)	136/1,635
Daily Volume (3M NSE Avg)	982,763
Face Value (INR)	10

1 USD = INR 83.0

Note: * as on 8 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	52.3	52.3	52.3	52.3
Institutional Investors	27.4	25.0	26.2	28.4
Other Investors	12.2	12.2	12.2	12.0
General Public	8.1	10.5	9.3	7.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	11.0	21.5
Sobha	81.3	146.1	147.8
Oberoi Realty	10.1	21.6	60.3

Source: Bloomberg

Y/E Mar (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	6,849	8,682	(21.1)	7,412	(7.6)	33,101	25,613	29.2
EBITDA	741	888	(16.5)	754	(1.8)	3,694	5,328	(30.7)
EBITDA Margins (%)	10.8	10.2		10.2		11.2	20.8	
Other Income	288	298	(3.3)	324	(11.1)	923	840	9.9
Interest	614	660	(6.9)	639	(3.8)	2,490	3,083	(19.2)
Depreciation	201	175	15.0	193	4.2	678	719	(5.7)
PBT	214	351	(39.1)	247	(13.4)	1,449	2,366	(38.8)
Tax	63	33	90.3	97	(35.4)	407	634	(35.8)
Tax Rate (%)	29.4	9.4		39.4		28.1	26.8	
PAT	151	318	(52.6)	149	0.9	1,042	1,732	(39.8)
Net Income	151	318	(52.6)	149	1.0	1,042	1,732	(39.8)
NPM (%)	2.2	3.7		2.0		3.1	6.8	

Key financials

Y/E March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	33,101	29.2	3,694	11.2	1,042	(39.8)	11.0	4.2	5.9	130.1	42.1
FY24E	36,077	9.0	6,694	18.6	2,513	141.2	26.5	9.7	11.2	53.9	25.2
FY25E	40,938	13.5	8,462	20.7	3,625	44.2	38.2	12.9	12.4	37.4	20.1
FY26E	47,772	16.7	11,882	24.9	5,916	63.2	62.4	19.3	16.9	22.9	14.4

Note: Pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

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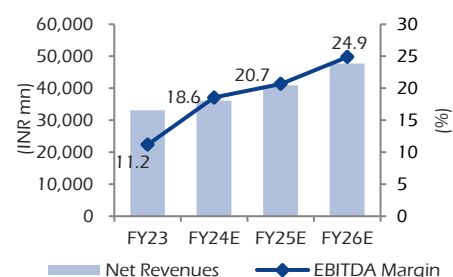
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	33,101	36,077	40,938	47,772
EBITDA	3,694	6,694	8,462	11,882
Add:- Non operating Income	923	810	811	811
OPBITDA	4,617	7,504	9,273	12,693
Less :- Depreciation & Amortization	678	1,072	1,153	1,387
EBIT	3,939	6,432	8,120	11,306
Less:- Interest Expenses	2,490	2,736	2,790	2,606
PBT	1,449	3,695	5,330	8,700
Less :- Taxes	407	1,182	1,706	2,784
Reported PAT	1,042	2,513	3,625	5,916
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	948	948	948	948
Reserves	23,999	25,742	28,597	30,904
Borrowings	20,036	33,185	34,240	35,254
Deferred Tax (Net)	(97)	(97)	(97)	(97)
Current Liabilities & Provision	80,774	87,056	85,380	83,939
Total Liabilities	125,660	146,834	149,067	150,948
Gross Block	10,092	13,906	14,909	15,912
Less:- Accumulated Depreciation	(5,599)	(6,672)	(7,824)	(9,211)
Net Block	4,493	7,234	7,085	6,701
Investments	5,668	5,668	5,668	5,668
current assets	110,985	116,873	115,154	113,068
Cash & Bank Balance	4,514	17,058	21,161	25,511
Total Assets	125,660	146,834	149,067	150,948
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	1,720	3,585	4,777	7,303
Add/Less : Working Capital Changes	7,808	393	44	645
Operating Cash Flow	9,528	3,979	4,821	7,948
Less:- Capex	615	3,814	1,003	1,003
Free Cash Flow	8,913	165	3,818	6,945
Financing Cash Flow	(5,771)	12,379	285	245
Investing Cash Flow	(557)	-	-	-
Net change in Cash	3,200	16,358	5,106	8,192
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	29.2	9.0	13.5	16.7
EBITDA Growth	(30.7)	81.2	26.4	40.4
PAT Growth	(39.8)	141.2	44.2	63.2
EBITDA Margin	11.2	18.6	20.7	24.9
Net Margin	3.1	7.0	8.9	12.4
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.6	0.6	0.4	0.3
ROE (%)	4.2	9.7	12.9	19.3
ROCE (%)	5.9	11.2	12.4	16.9
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	11.0	26.5	38.2	62.4
EPS Growth (%)	(39.8)	141.2	44.2	63.2
DPS (INR/Share)	8.1	8.1	8.1	8.1
P/E Ratio (x)	130.1	53.9	37.4	22.9
EV/EBITDA (x)	42.1	25.2	20.1	14.4
EV/Sales (x)	4.7	4.7	4.1	3.6
Price/Book (x)	5.4	5.1	4.6	4.3
Dividend Yield (%)	0.6	0.6	0.6	0.6

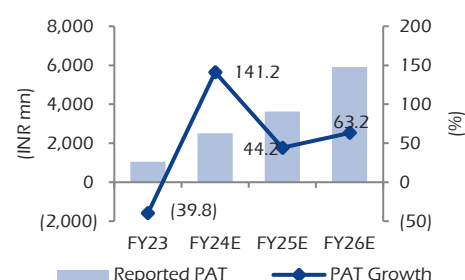
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Revenue & margin trend



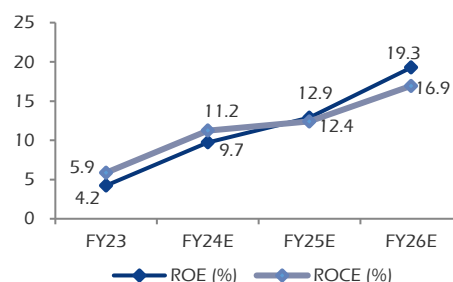
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Margins expected to improve

Revenue from operations was INR 6.8bn, down 7% QoQ and 21% YoY. Of the total revenue, Real Estate contributed INR 5.2bn and Contractual and manufacturing INR 1.9bn. Intersegment revenues amounted to INR 0.3bn.

EBITDA dropped by ~2% QoQ and 16.5% YoY to INR 741 mn. EBITDA margin was at 10.8% as compared with 10.2% in Q3FY23. In Q3, Sobha delivered 1.04msf. Margin was hit by the recognition of pre-COVID sales and delays in obtaining Occupancy Certificates (OCs) for certain premium projects. Looking ahead, margin outlook is optimistic.

Collections skyrocket, debt takes a dive

Q3 saw the highest-ever total quarterly collections of INR 14.93bn, led by consistent growth in collections from Real Estate at INR 12.93bn, up by 11.8% in Q3FY23. Total collections for 9MFY24 were at INR 42.98bn, reflecting an 11.4% rise compared with 9MFY23, with Real Estate contribution at INR 37.01bn

Consistent positive cash flow resulted in reduction of debt, with decrease in net debt of INR 970mn in Q3FY24, resulting in total reduction of INR 2.96bn achieved in 9MFY24. Net debt-to-equity is now 0.54.

Conference Call – Highlights

Rights issue

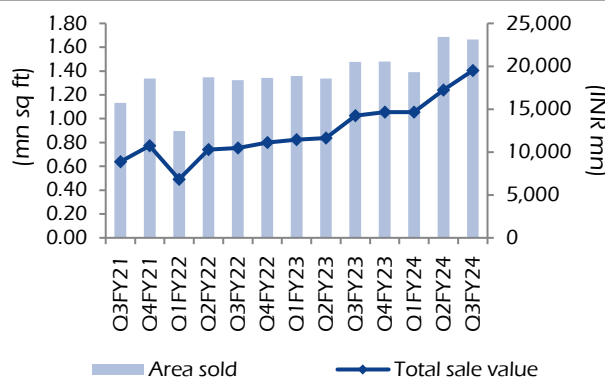
- Sobha targets to strengthen its foothold by increasing its business development activities in cities such as NCR, Pune, Hyderabad.
- It also plans to explore new cities, all of which will require additional capital.
- To capture this future growth, Sobha plans to raise Rights Issue up to INR 20bn.
- It will take a month or so to finalize the details of the Rights Issue. Sobha has a positive long-term outlook in the real estate business and will be allocating capital effectively.

Other highlights

- In Q3, Sobha launched *SOBHA Neopolis* in Bengaluru, with a saleable area of 3.4msf. The project comprises 19 wings and 1,875 units (configurations of 1/ 3 / 4 BHK) with sizes ranging from 660sft to 2,481sft. It also launched *SOBHA Metropolis* in Thrissur, Kerala with a saleable area of 0.3msf. This is the third Phase of the luxury project with 160 apartments (2 / 3 / 4 BHK configurations).

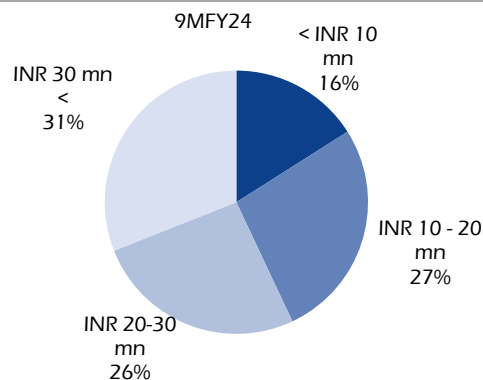
- NCR region continued with its strong momentum, completing the sale of *Sobha City* in Gurgaon. Kerala grew 59% in new sales area in Q3FY23.
- Hosur land project, which saw difficulty in getting approvals, is now in the final stage of approval.
- Sobha’s focus will be on the residential segment, medium term.

Exhibit 1: Robust sale momentum continued



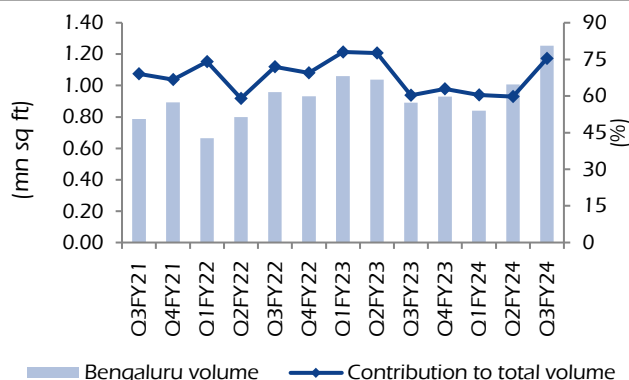
Source: Company, Elara Securities Research

Exhibit 2: Luxury segment sales – Sharp improvement

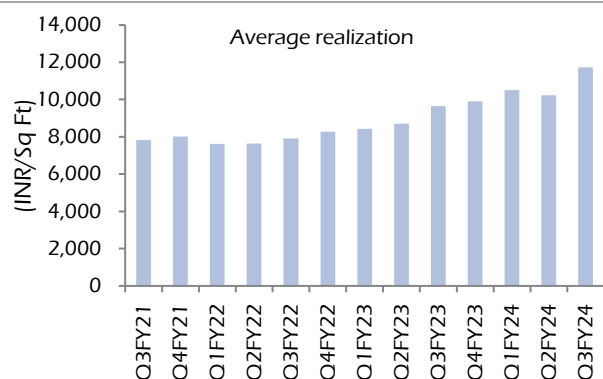


Source: Company, Elara Securities Research

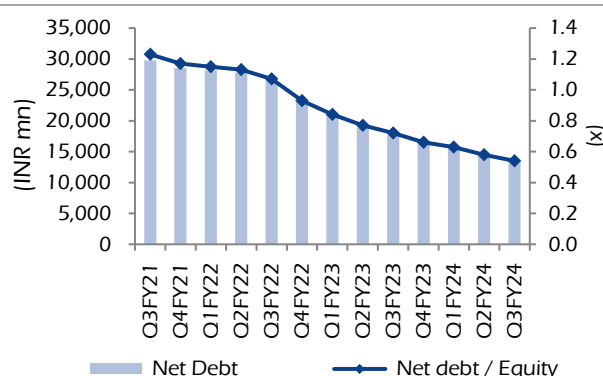
Exhibit 3: Bengaluru – Consistent in contribution



Source: Company, Elara Securities Research

Exhibit 4: Best-ever realization on account of changing product mix

Source: Company, Elara Securities Research

Exhibit 5: Diminishing debt on strong cashflow

Source: Company, Elara Securities Research

Exhibit 8: Volume break down – Strong traction in Bengaluru, NCR and kerala

Particulars (msf)	Q3FY24	Q2FY24	Q3FY23	YoY (%)	QoQ (%)	FY23
Bengaluru	1.25	1.01	0.89	24.4	40.7	3.92
NCR	0.09	0.23	0.35	(61.4)	(75.0)	0.78
Kerala	0.21	0.27	0.13	(22.2)	59.5	0.42
GIFT City	0.08	0.11	0.06	(23.1)	36.9	0.21
Tamil Nadu	0.02	0.04	0.03	(51.1)	(40.4)	0.16
Hyderabad	0.01	0.03	0.00	(42.2)	NA	0.10
Pune	0.00	0.01	0.01	(118.0)	(121.4)	0.06
Total	1.66	1.69	1.48	(1.3)	12.7	5.65

Source: Company, Elara Securities Research

Exhibit 9: Change in estimates

(INR mn)	Old		New		% change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E
Sales	36,077	40,938	36,077	40,938	-	-	47,772
EBITDA	6,694	7,133	6,694	8,462	-	19	11,882
PAT	2,629	2,813	2,513	3,625	(4)	29	5,916
EPS	27.7	29.7	26.5	38.2	(4)	29	62.4
TP (INR)		964		1,599		66	
Rating		Buy		Accumulate			

Source: Elara Securities Estimate

Exhibit 6: Forthcoming residential projects

Location	Nos. of projects	Total saleable area (mn sft)
Bengaluru	7	8.19
NCR	3	4.09
GIFT City	1	1.18
Kochi	2	1.37
Trivandrum	1	0.46
Calicut	1	0.8
Coimbatore	2	0.28
Chennai	2	0.41
Total	19	16.78

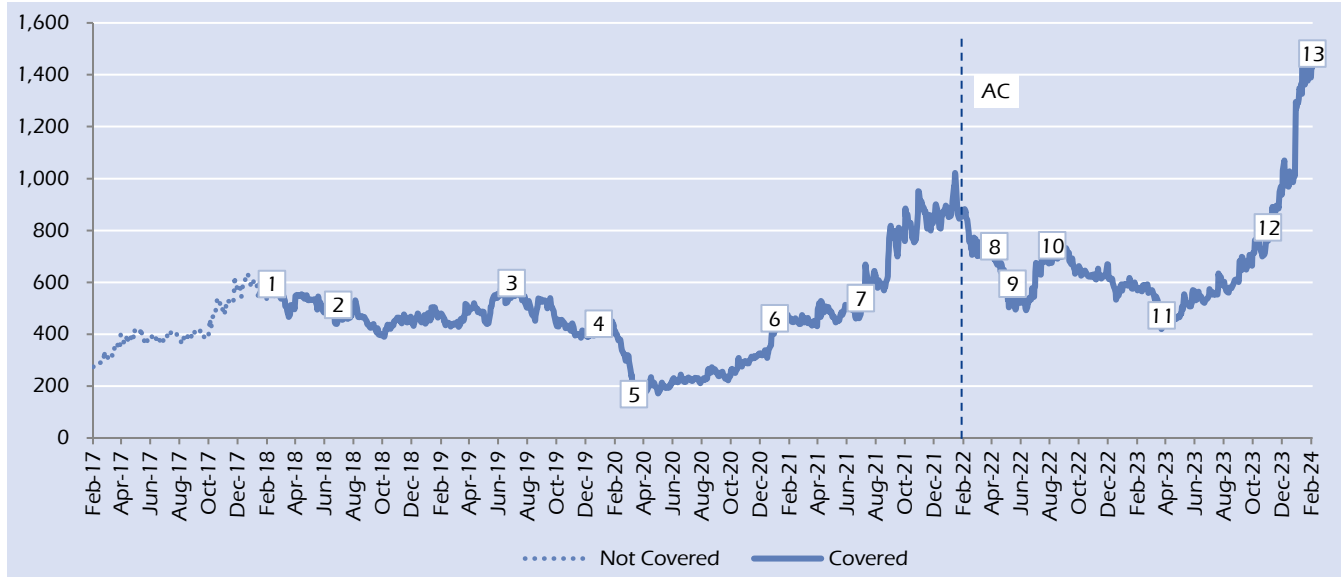
Source: Company, Elara Securities Research

Exhibit 7: Forthcoming commercial projects

Location	Nos. of projects	Total saleable area (mn sft)
Thrissur	1	0.03
NCR	2	0.8
Total	3	0.83

Source: Company, Elara Securities Research

Coverage History



AC: Analyst change

	Date	Rating	Target Price	Closing Price
6	6-Jan-2021	Accumulate	INR 440	INR 410
7	6-Jul-2021	Accumulate	INR 510	INR 491
8	12-Apr-2022	Accumulate	INR 777	INR 688
9	20-May-2022	Buy	INR 777	INR 544
10	11-Aug-2022	Buy	INR 823	INR 692
11	29-Mar-2023	Buy	INR 706	INR 422
12	7-Nov-2023	Buy	INR 964	INR 761
13	8-Feb-2024	Accumulate	INR 1,599	INR 1,431

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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