

# Sobha

## New growth drivers in place

Sobha Ltd (SDL) delivered a sharp sequential recovery in Q4FY25 with presales of INR 18.4bn (+24.4% QoQ, +18.1% YoY) c.50% from its new launches, supported by robust traction in Bengaluru (INR 14.1bn; ~77% of sales), alongside improved performance in Gurgaon, Hyderabad, Tamil Nadu, and Kerala. SDL's average realization for FY25 stood at INR 13,412/sf (+22.8% YoY), aided by a rising share of own land projects (~79% of FY25 sales). While Sobha missed its FY25 pre-sales guidance, this was primarily due to approval delays and slower-than-expected sales conversion in high ticket size products in Gurugram/Bengaluru. Steady traction was seen across other launches with ~45-50% sales velocity within 90days of launch. FY26 will be a year of major transition with (1) new geography addition in Noida, Pune and MMR (combined GDV of INR 40bn launches during FY26); (2) smaller single phases multiple launches with GDV of up to INR 15bn each; (3) improving approval scenario; and (4) robust net cash of INR 7bn to be topped up with INR 15bn+ annual CFO. Depletion of loss-making contractual order book and improving premium projects in revenue mix will result in significant profitability improvement. We expect presales momentum to sustain in the INR 90–100bn range for FY26, with upside possible if launch timelines and approval cycles further improve. SDL has laid out plans to expand in the MMR and Noida market from FY26, ramp up its presence in Pune and Gurugram, and consolidate in Bengaluru. Valuation comfort, robust FCF generation, and likely deleveraging are key near-term triggers for further rerating. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY on SDL with a TP of INR 2,459/sh.

- FY26 to be different - diversified launches across geographies to de-risk sales:** Sobha missed FY25 guidance of INR 85bn presales as some of the high-ticket launch conversion (Gurgaon and Crystal Meadows, Bengaluru) to sales has been slower and few large launches were multi-phased. FY26 will mark a shift towards geographic (MMR, Noida and Pune new addition) and product diversity, with Sobha planning 12–13msf of launches (INR 150bn GDV) across Bengaluru, MMR, Noida, Chennai, and Gurgaon, nearly 50% outside Bengaluru. In Gurgaon alone, the company has five new projects in the pipeline, with cumulative launch value of INR 100bn (~5msf), of which Phase 2 of Karma Lakelands and Sector 63A (1.55msf) are expected in FY26. Noida, Pune and MMR launches (INR 10bn, INR 10bn and INR 14bn respectively) will further add depth to the launches.
- Regulatory approvals back on track:** With regulatory approvals now back on track, Sobha is poised to significantly ramp up its launch activity across key markets. The easing of approval delays—especially in select southern markets—provides better visibility on inventory monetization over the next 2–3 quarters. This recovery in the approval pipeline not only enables timely project launches but also supports improved cash flow generation. Coupled with strong collection efficiency and disciplined capex, SDL's balance sheet remains healthy, with net debt levels under control, N/D at 0.13x, and adequate headroom to fund growth. As of Q4FY25, we expect SDL to have net cash status as rights 2<sup>nd</sup> call of INR 10bn came.
- Well-poised for growth:** SDL is well-positioned to accelerate presales in FY26 (HSIE est. INR 94bn, 67% YoY growth), driven by 1) well-stocked launch pipeline in core markets (especially Bengaluru and NCR), 2) Healthy mix of plotted, mid-income, and premium projects, and 3) Continued pricing power supported by quality offerings and brand strength. While near-term margins may fluctuate due to product mix, higher self-owned land share and execution ramp-up should aid embedded profitability in FY26. SDL remains a strong play on the southern India premium housing market, with superior execution, brand recall, and improving balance sheet quality. Given its launch visibility, pricing resilience, and improving cash flows, we remain constructive on the name.

**BUY**

CMP (as on 8 Apr 2025)	INR 1,157
Target Price	INR 2,459
NIFTY	22,536

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,459	INR 2,459
EPS Change %	FY25E	FY26E
	-	-

### KEY STOCK DATA

Bloomberg code	SOBHA IN
No. of Shares (mn)	107
MCap (INR bn) / (\$ mn)	124/1,434
6m avg traded value (INR mn)	407
52 Week high / low	INR 2,178/1,075

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(19.5)	(34.0)	(22.9)
Relative (%)	(14.4)	(24.9)	(22.2)

### SHAREHOLDING PATTERN (%)

	Dec-24	Mar-25
Promoters	52.78	52.88
FIs & Local MFs	24.16	24.09
FPIs	10.03	10.93
Public & Others	13.04	14.04
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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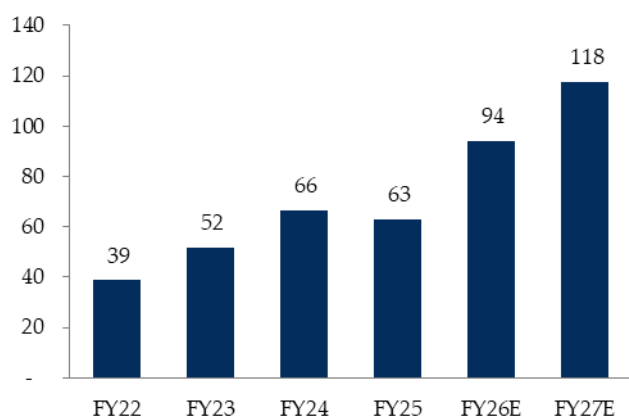
**Consolidated Financial Summary**

YE March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	25,613	33,101	30,969	41,132	46,313	52,554	25,613	33,101
EBITDA	7,593	4,102	5,328	3,695	2,770	3,182	7,135	12,738
APAT	2,815	623	1,732	1,042	491	1,112	4,146	8,443
Diluted EPS (INR)	29.7	6.6	18.3	11.0	5.2	10.4	38.8	79.0
P/E (x)	20.2	91.3	32.9	54.6	276.2	101.9	27.3	13.4
EV / EBITDA (x)	11.5	20.8	15.0	19.6	53.4	32.8	14.0	7.2
RoE (%)	12.1	2.6	7.4	4.2	2.0	4.3	14.7	24.9

Source: Company, HSIE Research

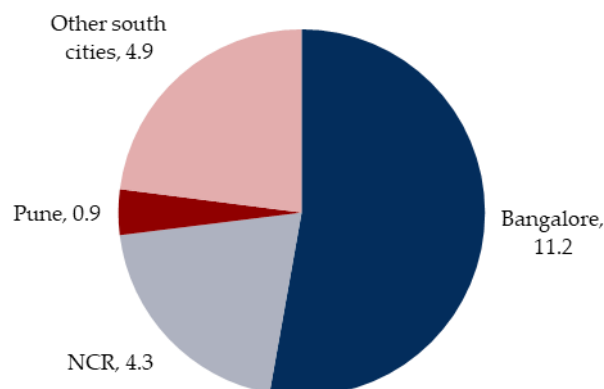
Focus Charts

5Yr Presales by value (in INR bn)



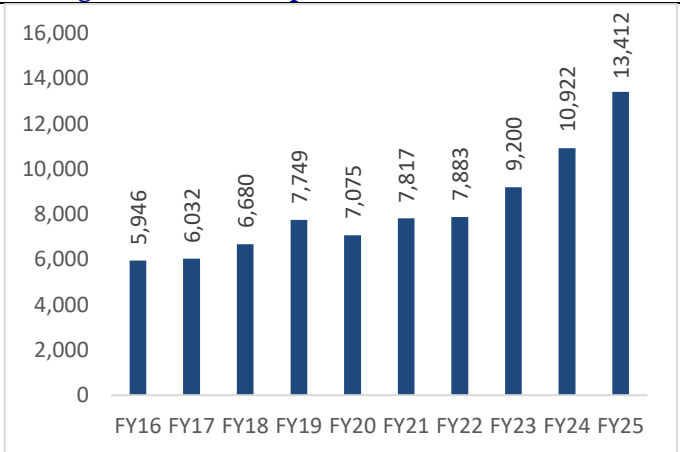
Source: Company, HSIE Research

City wise breakup of forthcoming projects (in msf)



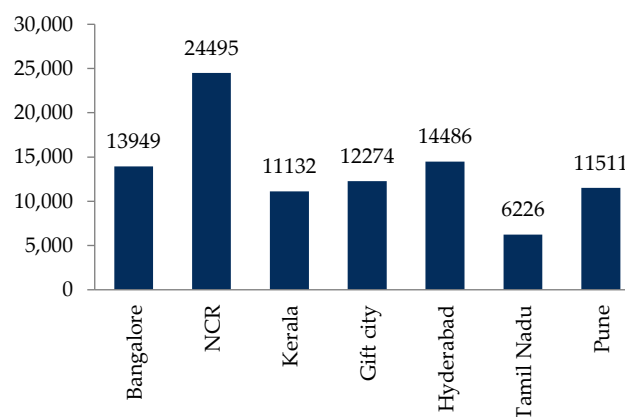
Source: Company, HSIE Research

Average realization (in psf)



Source: Company, HSIE Research

City wise Average realization as of 9MFY25 (in psf)



Source: Company, HSIE Research

Robust inventory pipeline supports multi-year growth visibility

Sobha has a well-diversified forthcoming residential project pipeline of 21.2msf across 19 projects, primarily concentrated in Bengaluru (11.2msf), followed by Gurgaon (3.6msf) and other key micro-markets like Chennai, Pune, and Noida. This pipeline, alongside ongoing inventory of 8.7msf (of which 5.8msf is already offered for sale), takes total residential inventory visibility to ~30.1msf. Importantly, Sobha’s effective stake in forthcoming inventory stands at 79.2%, highlighting strong ownership economics and margin potential. Projects like Sobha Neopolis, Sobha Ayana, and Sobha Crystal Meadows continue to drive interest and volume, with unreleased towers offering further scope for monetization. The current pipeline provides sales visibility over the next 8–10 quarters, firmly supporting Sobha’s ambition to scale its annual presales beyond INR 150bn over the medium term.

## Sobha SOTP valuation – NAV based TP to INR 2,459/sh

SDL's ongoing business development activity remains strong, with ~6–7msf (~INR 80–90bn GDV) added in 9MFY25 across key markets. Notably, a 4msf JDA project in North Bengaluru with GDV potential of INR 48bn is expected to launch in FY27. Hoskote land bank (10–12msf potential) remains a key option value for future growth.

SDL has laid out plans to expand in the MMR market from FY26, ramp up its presence in Pune and NCR, and consolidate in Bengaluru. Valuation comfort, robust FCF generation, and likely deleveraging are key near-term triggers for further rerating. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY on SDL with a TP of INR 2,459/sh

Details	Amount (Rs mn)	Rs/share
<b>Devco:</b>		
Total Ongoing	13,500	126
Receivables	34,856	326
<b>Forthcoming:</b>		
Bengaluru	38,018	356
NCR	30,436	285
GIFT City	3,014	28
Kerala	4,490	42
Tamil Nadu	3,044	28
<b>Total Devco</b>	<b>1,27,359</b>	<b>1,191</b>
Land Bank	78,375	733
Contractual/Manufacturing	7,957	74
Refundable JDA deposits	4,182	39
<b>Total GAV</b>	<b>2,17,873</b>	<b>2,038</b>
<b>Less:</b>		
<b>Net Debt</b>	<b>4,560</b>	<b>43</b>
Unpaid land cost	1,613	15
Equity value	<b>2,11,700</b>	<b>1,980</b>
NAV Premium	24%	479
<b>Target price</b>	<b>2,11,700</b>	<b>2,459</b>

Source: HSIE Research

## Sobha trading at discount vs peers

Companies	Core EV/presales (x)					Core EV/Embedded EBITDA (x)				
	FY23	FY24	FY25E	FY26E	FY27E	FY23	FY24	FY25E	FY26E	FY27E
DLF	5.9	6.0	4.1	4.0	3.6	16.3	16.6	11.3	11.0	10.0
Godrej Properties	3.9	2.1	1.6	1.4	1.2	22.6	12.3	9.4	8.2	7.1
Oberoi Realty	6.7	8.5	5.7	4.8	4.0	18.1	21.3	15.1	10.6	8.9
Mahindra Lifespaces	1.7	1.3	1.4	1.0	0.8	9.3	5.8	5.5	3.7	2.8
Kolte Patil	1.2	0.9	0.9	0.8	0.6	6.4	5.1	5.1	4.2	3.5
Sobha	2.0	1.6	1.7	1.1	0.9	9.9	7.7	8.2	5.4	4.4
Brigade Enterprises	2.8	1.9	1.5	1.3	1.1	14.5	9.9	7.7	6.7	5.8
Prestige Estates	2.3	1.4	1.8	1.1	0.9	11.8	7.3	9.5	5.6	4.7
Macrotech Developers	8.5	7.0	5.8	5.0	4.2	30.3	25.2	20.7	18.0	15.0

Source: HSIE Research

## Financial Statement:

## INCOME STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	34,421	37,539	21,098	25,613	33,101	30,969	41,132	46,313	52,554
<i>Growth (%)</i>	23.5	9.1	(43.8)	21.4	29.2	(6.4)	32.8	12.6	13.5
Material Expenses	20,561	19,910	9,282	14,129	21,021	19,048	27,406	27,325	26,487
Employee Expenses	2,359	2,464	1,771	2,512	2,945	3,526	4,038	4,698	5,209
Other Operating Expenses	4,768	7,572	5,943	3,644	5,440	5,625	6,505	7,155	8,120
<b>EBIDTA</b>	<b>6,733</b>	<b>7,593</b>	<b>4,102</b>	<b>5,328</b>	<b>3,695</b>	<b>2,770</b>	<b>3,182</b>	<b>7,135</b>	<b>12,738</b>
<i>EBIDTA (%)</i>	19.6	20.2	19.4	20.8	11.2	8.9	7.7	15.4	24.2
<i>EBIDTA Growth (%)</i>	29.6	12.8	(46.0)	29.9	(30.6)	(25.0)	14.9	124.2	78.5
Other Income	735	718	806	840	923	1,209	1,233	1,258	1,384
Depreciation	623	723	794	718	678	782	910	888	906
<b>EBIT</b>	<b>6,845</b>	<b>7,588</b>	<b>4,114</b>	<b>5,450</b>	<b>3,940</b>	<b>3,197</b>	<b>3,506</b>	<b>7,506</b>	<b>13,216</b>
Interest	2,362	3,258	3,362	3,083	2,490	2,455	1,983	1,826	1,650
Exceptional items	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>4,482</b>	<b>4,330</b>	<b>752</b>	<b>2,366</b>	<b>1,450</b>	<b>742</b>	<b>1,523</b>	<b>5,679</b>	<b>11,566</b>
Tax	1,512	1,515	129	634	408	251	411	1,533	3,123
<b>PAT</b>	<b>2,970</b>	<b>2,815</b>	<b>623</b>	<b>1,732</b>	<b>1,042</b>	<b>491</b>	<b>1,112</b>	<b>4,146</b>	<b>8,443</b>
EO items (net of tax)	-	-	-	-	-	-	-	-	-
<b>APAT</b>	<b>2,970</b>	<b>2,815</b>	<b>623</b>	<b>1,732</b>	<b>1,042</b>	<b>491</b>	<b>1,112</b>	<b>4,146</b>	<b>8,443</b>
<i>APAT Growth (%)</i>	27.9	(5.2)	(77.9)	178.0	(39.8)	(52.9)	126.5	272.8	103.7
EPS	31.3	29.7	6.6	18.3	11.0	4.6	10.4	38.8	79.0
<i>EPS Growth (%)</i>	27.9	(5.2)	(77.9)	178.0	(39.8)	(52.9)	126.5	272.8	103.7

Source: Company, HSIE Research

## BALANCE SHEET (INR mn)

As at March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>									
Share Capital	948	948	948	948	948	948	1,070	1,070	1,070
Reserves	21,343	23,364	21,890	23,281	23,998	24,192	45,095	49,040	56,735
<b>Total Shareholders' Funds</b>	<b>22,291</b>	<b>24,312</b>	<b>22,838</b>	<b>24,229</b>	<b>24,947</b>	<b>25,141</b>	<b>46,164</b>	<b>50,110</b>	<b>57,804</b>
<b>Minority Interest</b>	-	-	-	-	-	-	-	-	-
Long Term Debt	26,039	31,137	26,816	21,389	13,901	11,972	10,472	8,972	7,472
Short Term Debt	-	-	3,504	3,648	6,135	7,163	6,663	6,163	5,663
<b>Total Debt</b>	<b>26,039</b>	<b>31,137</b>	<b>30,321</b>	<b>25,037</b>	<b>20,035</b>	<b>19,135</b>	<b>17,135</b>	<b>15,135</b>	<b>13,135</b>
Deferred Taxes	-	311	126	117	126	149	179	215	258
Long Term Provisions & Others	121	206	370	377	434	459	505	555	611
<b>TOTAL SOURCES OF FUNDS</b>	<b>48,451</b>	<b>55,966</b>	<b>53,655</b>	<b>49,761</b>	<b>45,542</b>	<b>44,884</b>	<b>63,984</b>	<b>66,015</b>	<b>71,809</b>
<b>APPLICATION OF FUNDS</b>									
Net Block	2,848	4,991	4,728	4,314	4,233	4,788	4,151	3,441	2,753
CWIP	1,900	2,323	701	65	68	68	68	68	68
Goodwill	-	-	180	176	192	228	228	228	228
Investments	1,128	1,143	1,142	1,149	1,149	1,149	1,149.3	1,149.3	1,149.3
Investment Property	2,029	1,881	3,956	3,962	4,519	4,433	5,009	5,661	6,397
Other Non-Current Assets	6,395	5,618	6,707	6,134	10,916	13,871	14,190	14,516	14,850
Inventories	65,173	67,045	74,984	76,516	87,610	93,764	1,26,143	1,27,266	1,23,364
Debtors	3,272	3,603	1,935	3,503	1,578	1,643	2,254	2,538	2,880
Cash & Equivalents	1,772	884	2,041	1,783	4,514	6,733	25,938	28,391	34,143
ST Loans & Advances, Others	22,881	22,634	18,772	17,816	11,103	10,286	11,236	12,186	13,136
<b>Total Current Assets</b>	<b>93,098</b>	<b>94,166</b>	<b>97,733</b>	<b>99,618</b>	<b>104,805</b>	<b>1,12,426</b>	<b>1,65,571</b>	<b>1,70,380</b>	<b>1,73,523</b>
Creditors	11,328	9,567	4,987	4,470	5,987	6,165	9,015	10,151	11,519
Other Current Liabilities & Provns	47,621	44,590	56,508	61,189	74,354	85,915	1,17,367	1,19,277	1,15,640
<b>Total Current Liabilities</b>	<b>58,948</b>	<b>54,157</b>	<b>61,495</b>	<b>65,659</b>	<b>80,341</b>	<b>92,081</b>	<b>1,26,382</b>	<b>1,29,427</b>	<b>1,27,159</b>
<b>Net Current Assets</b>	<b>34,150</b>	<b>40,009</b>	<b>36,238</b>	<b>33,959</b>	<b>24,464</b>	<b>20,346</b>	<b>39,189</b>	<b>40,953</b>	<b>46,364</b>
<b>Misc Expenses &amp; Others</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL APPLICATION OF FUNDS</b>	<b>48,451</b>	<b>55,966</b>	<b>53,655</b>	<b>49,761</b>	<b>45,542</b>	<b>44,884</b>	<b>63,984</b>	<b>66,015</b>	<b>71,809</b>

Source: Company, HSIE Research

**CASH FLOW STATEMENT (INR mn)**

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT before minority and Share of profits	4,482	4,330	752	1,582	1,450	743	1,523	5,679	11,566
Non-operating & EO items	(369)	(186)	(420)	(576)	(293)	(687)	(1,233)	(1,258)	(1,384)
Taxes	(882)	(1,063)	(266)	(515)	(679)	(772)	(411)	(1,533)	(3,123)
Interest expenses	2,147	6,595	6,012	7,497	2,490	2,455	1,983	1,826	1,650
Depreciation	623	723	794	721	678	782	910	888	906
Working Capital Change	(3,942)	(7,783)	(788)	(411)	7,575	3,980	121	449	105
<b>OPERATING CASH FLOW ( a )</b>	<b>2,061</b>	<b>2,616</b>	<b>6,084</b>	<b>8,298</b>	<b>11,221</b>	<b>6,501</b>	<b>2,893</b>	<b>6,051</b>	<b>9,720</b>
Capex	(1,150)	(3,011)	(395)	462	(1,166)	(1,237)	(200)	(200)	(200)
Free cash flow (FCF)	910	(395)	5,689	8,760	10,055	5,264	2,693	5,851	9,520
Investments	152	(161)	(50)	(109)	(1,327)	(3,875)	(576)	(651)	(736)
Others	388	430	112	30	124	363	1,233	1,258	1,384
<b>INVESTING CASH FLOW ( b )</b>	<b>(610)</b>	<b>(2,742)</b>	<b>(333)</b>	<b>383</b>	<b>(2,369)</b>	<b>(4,749)</b>	<b>457</b>	<b>407</b>	<b>448</b>
Share capital Issuance	-	-	-	-	-	-	20,000	-	-
Debt Issuance	2,706	3,254	(757)	(5,565)	(5,198)	(974)	(2,000)	(2,000)	(2,000)
Interest expenses	(2,768)	(3,299)	(3,414)	(2,945)	(2,247)	(2,123)	(1,983)	(1,826)	(1,650)
Dividend	(800)	(800)	(664)	(332)	(286)	(285)	(89)	(201)	(748)
<b>FINANCING CASH FLOW ( c )</b>	<b>(862)</b>	<b>(845)</b>	<b>(4,835)</b>	<b>(8,841)</b>	<b>(7,731)</b>	<b>(3,381)</b>	<b>15,928</b>	<b>(4,027)</b>	<b>(4,398)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>589</b>	<b>(971)</b>	<b>916</b>	<b>(160)</b>	<b>1,122</b>	<b>(1,630)</b>	<b>19,278</b>	<b>2,430</b>	<b>5,770</b>

Source: Company, HSIE Research

**KEY RATIOS**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>									
GPM	40.3	47.0	56.0	44.8	36.5	38.5	33.4	41.0	49.6
EBITDA Margin	19.6	20.2	19.4	20.8	11.2	8.9	7.7	15.4	24.2
APAT Margin	8.6	7.5	3.0	6.8	3.1	1.6	2.7	9.0	16.1
RoE	11.9	12.1	2.6	7.4	4.2	2.0	4.3	14.7	24.9
Core RoCE	13.7	14.9	7.7	10.8	8.5	7.3	8.1	17.1	27.7
RoCE	9.1	9.5	6.3	7.8	6.0	4.7	5.8	12.4	20.1
<b>EFFICIENCY</b>									
Tax Rate (%)	33.7	35.0	17.2	26.8	28.1	33.8	27.0	27.0	27.0
Asset Turnover (x)	0.7	0.7	0.4	0.5	0.7	0.7	1.0	1.0	1.0
Inventory (days)	602	643	1,229	1,079	905	1,069	976	999	870
Debtors (days)	35	33	48	39	28	19	17	19	19
Payables (days)	98	102	126	67	58	72	67	76	75
Cash Conversion Cycle (days)	538	575	1,151	1,051	875	1,016	926	942	814
Debt/EBITDA (x)	3.9	4.1	7.4	4.7	5.4	6.9	5.4	2.1	1.0
Net D/E	1.1	1.2	1.2	1.0	0.6	0.5	0.4	0.2	(0.0)
Interest Coverage	2.9	2.3	1.2	1.8	1.6	1.3	1.8	4.1	8.0
<b>PER SHARE DATA</b>									
EPS (Rs/sh)	31.3	29.7	6.6	18.3	11.0	5.2	10.4	38.8	79.0
CEPS (Rs/sh)	37.9	37.3	14.9	25.8	18.1	13.4	18.9	47.1	87.5
DPS (Rs/sh)	7.0	7.0	7.0	3.5	2.7	3.0	0.7	1.6	5.8
BV (Rs/sh)	235.0	256.3	240.8	255.4	263.0	265.1	244.8	281.7	353.6
<b>VALUATION</b>									
P/E	19.2	20.2	91.3	32.9	54.6	276.2	101.9	27.3	13.4
P/BV	2.6	2.3	2.5	2.3	2.3	5.4	2.5	2.3	2.0
EV/EBITDA	12.1	11.5	20.8	15.0	19.6	53.4	32.8	14.0	7.2
OCF/EV (%)	2.5	3.0	7.1	10.4	15.0	4.4	2.8	6.0	10.5
FCF/EV (%)	1.1	(0.5)	6.7	10.9	14.1	3.6	2.6	5.8	10.3
FCFE/Market Cap	6.4	5.0	8.7	5.6	9.2	3.2	0.6	3.4	6.6
Dividend Yield (%)	1.2	1.2	1.2	0.6	0.5	0.2	0.1	0.1	0.5

Source: Company, HSIE Research

## 1 Yr Price History



## Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential



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