

Sobha

Dreaming big

In our Sobha (SDL) deep dive note 'R'eset, 'R'estart, 'R'efocus = 'R'erating, we had premised our investment thesis on a strong demand undercurrent in the Bengaluru market and SDL hitting the Reset-Restart button. Since then, the stock has more than trebled (3.4x), business development has taken a big leap, and the launch pipeline has fattened. With an ongoing, upcoming and tied-up BD pipeline of 45 sq ft in volume and INR 500bn+ GDV, SDL is well placed for FY24-30E presales CAGR of 27.6% to INR 280bn+. Rights issue INR 20bn fundraise reiterates promoter confidence in India business (promoter infusion INR 10bn+) and Indian real estate. We expect a larger part of the internal annual FCF of INR 10bn+, Rights proceed of INR 20bn and leverage to get deployed towards new growth locations like MMR and Pune. NCR may see further BD consolidation as the demand undercurrent remains strong. SDL brand enjoys huge client loyalty, differentiated design/architecture in premium offerings, in-house construction, novelty factor and 15-25% brand premium. Valuation comfort, robust FCF generation, and likely deleveraging are key near-term triggers for further rerating. We maintain BUY and increase our NAV/sh to INR 2,639/sh, given new growth drivers, 10-15% better pricing and fundraising.

- The group is targeting INR 300bn/100bn presales overall/MMR by FY30E:** Given the upcycle in Dubai real estate, Sobha's parent company is expected to generate robust cash flows. A part of this surplus is being allocated (INR 10bn+) as growth capital in the Indian listed entity through the INR 20bn rights issue. We see this as positive signalling and promoter confidence in Indian real estate demand. The Dubai real estate ticket size mirrors premium MMR and NCR real estate and can be seen as a more secular growth story than highly cyclical Dubai real estate. A large part of the fundraising is expected to be deployed towards non-South regions viz. MMR, Pune, NCR, and Gujarat. In recent media interactions ([link](#)), management indicated plans to enter the Mumbai micro-market, which is expected to significantly contribute to achieving its annual sales target of INR 300bn from FY30 onwards, with Mumbai accounting for one-third of this target at INR 100bn.
- Customer centricity, brand pull, in-house construction and high-value delivery to help retain pricing premium:** SDL over the years has standardized delivery of quality houses at 15-25% premium vs. peers. Despite setbacks, SDL has not seen any slowing in demand for its products. Financial institutions continue to support and ably so as the company has significantly deleveraged its balance sheet and is on course to be net cash positive (largely residential developer—upcycle to accelerate FCF, no major commercial capex) in the absence of any major land capex.
- Valuation supportive, at discount vs. peers, risk-reward favourable:** SDL is trading at 1x NAV vs. peers trading at 1.3-1.5x NAV. We believe that further rerating will be contingent on presales outperformance, robust cash flow generation, achieving net cash status, and acceleration in new launches from captive and new land capex/tie-ups. The rerating equation sees shrinking headwinds on the denominator and expansion in tailwinds on the numerator, which can lead to a robust rerating.

Consolidated Financial Summary

YE March (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	34,421	37,539	21,098	25,613	33,101	30,969	35,646	40,956
EBITDA	6,733	7,593	4,102	5,328	3,695	2,770	4,376	7,434
APAT	2,970	2,815	623	1,732	1,042	491	1,752	4,184
Diluted EPS (INR)	31.3	29.7	6.6	18.3	11.0	5.2	18.5	44.1
P/E (x)	70	74	332	119	198	421	118	49
EV / EBITDA (x)	34	31	57	43	60	79	47	26
RoE (%)	11.9	12.1	2.6	7.4	4.2	2.0	6.7	14.6

Source: Company, HSIE Research

BUY

CMP (as on 14 Jun 2024)	INR 2,180
Target Price	INR 2,639
NIFTY	23,466

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,150	INR 2,639
EPS Change %	FY25E	FY26E
	-	-

KEY STOCK DATA

Bloomberg code	SOBHA IN
No. of Shares (mn)	95
MCap (INR bn) / (\$ mn)	207/2,477
6m avg traded value (INR mn)	855
52 Week high / low	INR 2,220/521

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	67.7	117.0	285.3
Relative (%)	62.3	107.8	263.5

SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	52.28	52.28
FIs & Local MFs	17.23	17.55
FPIs	11.13	11.87
Public & Others	19.36	18.28
Pledged Shares	-	-

Source: BSE

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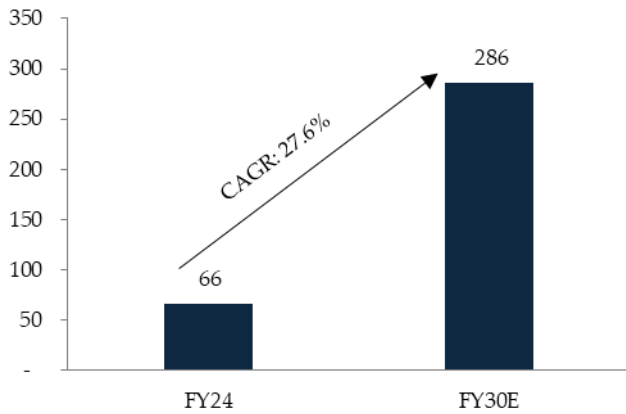
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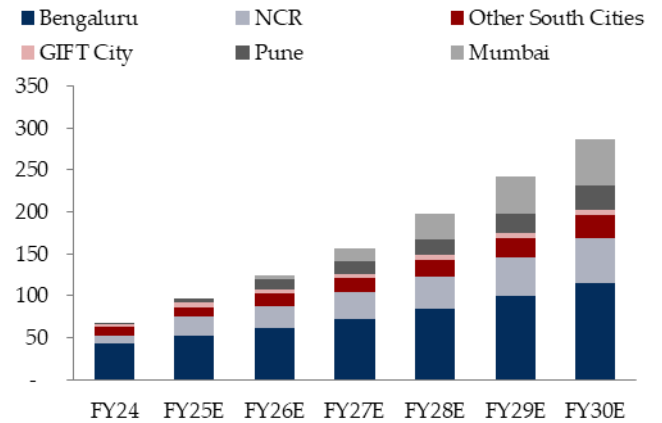
Focus Charts

5Y CAGR: Presales by value (in Rs bn)



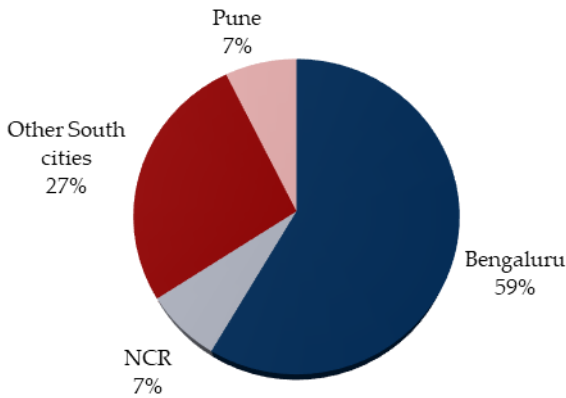
Source: Company, HSIE Research

City wise- Presales by value (in Rs bn)



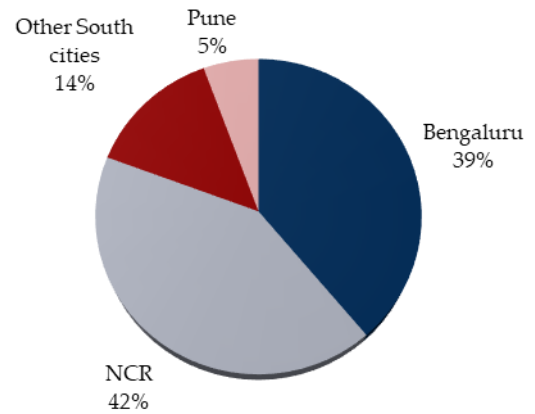
Source: Company, HSIE Research

City wise breakup of ongoing projects (in volume)



Source: Company, HSIE Research

City wise break-up of forthcoming projects (in volume)



Source: Company, HSIE Research

Strong market positioning to help capitalise on robust demand

Sobha is a major beneficiary of the rising upgrade demand in Bengaluru's surging luxury market with a saleable area of c.22msf of ongoing and forthcoming projects. Additionally, Sobha has pressed the pedal on the NCR market which is seeing a rise in demand for luxury apartments; this can be seen in its recent project launch – Sobha Aranya. Our channel checks suggest that it is seeing huge traction and we expect that it will clock presales of INR 10bn in Q1FY25 itself. Moreover, we expect that NCR will see a few more launches in FY25. Moreover, in a recent media interview, the developer has guided that it would target annual presales of INR 300bn by FY30 which we feel is quite possible considering its entry into the Mumbai micro-market from FY26 onwards. With robust free cash generation and low leverage positions, proceeds of the rights issue, Sobha is well-placed for growth and valuation rerating.

Rights Issue to aid upfront growth and help non-south diversification

Sobha recently announced its highly anticipated rights issue, setting the right entitlement price at Rs 1651 per share. The record date for this issue is June 19, 2024, with a right entitlement ratio of 6 rights shares for every 47 fully paid-up equity shares held on the record date. The issue will offer a total of 12 million shares, amounting to an issue size of INR 20bn. Promoter participation reiterates confidence and we rarely see this kind of promoter infusion in this sector. The objects of the rights issues are (1) debt repayment (INR 9bn); (2) funding ongoing projects (INR 2bn); (3) Capex on equipment (INR 2.1bn) and (4) funding new land parcels and general corporate purpose (INR 6.5bn).

Foray in Mumbai market – the balancing act

In recent media interactions ([link](#)), management indicated plans to enter the Mumbai micro-market, which is expected to significantly contribute to achieving its annual sales target of INR 300bn from FY30 onwards, with Mumbai accounting for one-third of this target at INR 100bn. We believe this strategic move will transform Sobha's market dynamics and serve as a key trigger for a rerating, given Mumbai's vast market potential and extensive infrastructure development. This move positions Sobha to capitalise on premium pricing, leading to better margins. Additionally, the developer's aggressive expansion in the NCR market, in response to rising demand, signals a strategic shift from its home city and a diversification of its portfolio mix, which we anticipate will eventually be in the ratio of 40:60. MMR and NCR are high-value premium real estate, more secular in terms of demand and that Sobha's parent company can justify the highly cyclical Dubai real estate demand.

In Rs mn	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Bengaluru	43,930	51,837	61,168	72,178	85,171	1,00,501	1,15,576
NCR	8,300	23,000	27,140	32,025	37,790	44,592	52,618
Other South Cities	11,590	12,000	14,160	16,709	19,716	23,265	27,453
GIFTY City	2,196	5,000	5,250	5,513	5,788	6,078	6,381
Pune	425	5,000	12,000	15,000	18,750	23,438	29,297
Mumbai			5,000	15,000	30,000	45,000	55,000
Total	66,441	96,837	1,24,718	1,56,425	1,97,215	2,42,873	2,86,326
Presales Growth(YoY %)		46%	29%	25%	26%	23%	18%
Bengaluru % of Presales	66%	54%	49%	46%	43%	41%	40%
NCR % of Presales	12%	24%	22%	20%	19%	18%	18%
Mumbai % of Presales			4%	10%	15%	19%	19%
Embedded EBIDTA Margin (%)	25%	27%	30%	32%	32%	32%	32%
Embedded EBIDTA	16,610	26,146	37,415	50,056	63,109	77,720	91,624
EV/Embedded EBIDTA	13.21	7.89	5.19	3.82	2.98	2.38	1.99

Source: HSIE Research

Sobha SOTP valuation— increase NAV-based TP to INR 2,639/sh

With the announcement of the rights issue, Sobha's visibility on the non-South diversification has significantly improved. Whilst we value the current unsold ongoing and upcoming launch pipeline, incrementally we have added 20mn sqft of recently announced business development. We are yet to add any upside arising from rights issues-related land capex and GDV additions and MMR foray to our SOTP. We will incorporate the same as the announcement of the land parcel gets tied up.

Details	Amount (Rs mn)	Rs/share
Devco:		
Total Ongoing	17,630	186
Receivables	29,818	314
Forthcoming:		
Bengaluru	16,451	173
NCR	29,640	312
GIFT City	2,056	22
Kerala	4,117	43
Tamil Nadu	857	9
Total Devco	1,00,570	1,060
Land Bank	78,375	826
Contractual/Manufacturing	7,957	84
Refundable JDA deposits	4,500	47
Total GAV	1,91,403	2,018
Less:		
Net Debt	13,430	142
Unpaid land cost	1,613	17
Equity value	1,76,360	1,859
NAV Premium	20%	372
Target price		2,231
New Pipeline beyond Current as guided (20mn sqft)	38,643	407
TP (adjusted for new pipeline)		2,639

Source: HSIE Research

Financial Statement:

INCOME STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	34,421	37,539	21,098	25,613	33,101	30,969	35,646	40,956
<i>Growth (%)</i>	23.5	9.1	(43.8)	21.4	29.2	(6.4)	15.1	14.9
Material Expenses	20,561	19,910	9,282	14,129	21,021	19,048	21,031	22,935
Employee Expenses	2,359	2,464	1,771	2,512	2,945	3,526	3,823	4,258
Other Operating Expenses	4,768	7,572	5,943	3,644	5,440	5,625	6,416	6,328
EBIDTA	6,733	7,593	4,102	5,328	3,695	2,770	4,376	7,434
<i>EBIDTA (%)</i>	19.6	20.2	19.4	20.8	11.2	8.9	12.3	18.2
<i>EBIDTA Growth (%)</i>	29.6	12.8	(46.0)	29.9	(30.6)	(25.0)	58.0	69.9
Other Income	735	718	806	840	923	1,209	1,233	1,258
Depreciation	623	723	794	718	678	782	870	888
EBIT	6,845	7,588	4,114	5,450	3,940	3,197	4,739	7,805
Interest	2,362	3,258	3,362	3,083	2,490	2,455	2,403	2,226
Exceptional items	-	-	-	-	-	-	-	-
PBT	4,482	4,330	752	2,366	1,450	742	2,336	5,578
Tax	1,512	1,515	129	634	408	251	584	1,395
PAT	2,970	2,815	623	1,732	1,042	491	1,752	4,184
EO items (net of tax)	-	-	-	-	-	-	-	-
APAT	2,970	2,815	623	1,732	1,042	491	1,752	4,184
<i>APAT Growth (%)</i>	27.9	(5.2)	(77.9)	178.0	(39.8)	(52.9)	256.8	138.8
EPS	31.3	29.7	6.6	18.3	11.0	5.2	18.5	44.1
<i>EPS Growth (%)</i>	27.9	(5.2)	(77.9)	178.0	(39.8)	(52.9)	256.8	138.8

Source: Company, HSIE Research

BALANCE SHEET (INR mn)

As at March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
SOURCES OF FUNDS								
Share Capital	948	948	948	948	948	948	948	948
Reserves	21,343	23,364	21,890	23,281	23,998	24,192	25,856	29,723
Total Shareholders' Funds	22,291	24,312	22,838	24,229	24,947	25,141	26,804	30,672
Minority Interest	-	-	-	-	-	-	-	-
Long Term Debt	26,039	31,137	26,816	21,389	13,901	11,972	10,472	8,972
Short Term Debt	-	-	3,504	3,648	6,135	7,163	6,663	6,163
Total Debt	26,039	31,137	30,321	25,037	20,035	19,135	17,135	15,135
Deferred Taxes	-	311	126	117	126	149	179	215
Long Term Provisions & Others	121	206	370	377	434	459	505	555
TOTAL SOURCES OF FUNDS	48,451	55,966	53,655	49,761	45,542	44,884	44,623	46,577
APPLICATION OF FUNDS								
Net Block	2,848	4,991	4,728	4,314	4,233	4,788	4,151	3,481
CWIP	1,900	2,323	701	65	68	68	68	68
Goodwill	-	-	180	176	192	228	228	228
Investments	1,128.3	1,143.0	1,142.7	1,149.0	1,149.5	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
Other Non-Current Assets	6,395	5,618	6,707	6,134	10,916	13,871	14,190	14,516
Inventories	65,173	67,045	74,984	76,516	87,610	93,764	66,839	64,407
Debtors	3,272	3,603	1,935	3,503	1,578	1,643	1,953	2,244
Cash & Equivalents	1,772	884	2,041	1,783	4,514	6,733	17,571	28,014
ST Loans & Advances, Others	22,881	22,634	18,772	17,816	11,103	10,286	11,236	12,186
Total Current Assets	93,098	94,166	97,733	99,618	104,805	1,12,426	97,599	1,06,851
Creditors	11,328	9,567	4,987	4,470	5,987	6,165	9,834	11,299
Other Current Liabilities & Provns	47,621	44,590	56,508	61,189	74,354	85,915	67,937	74,078
Total Current Liabilities	58,948	54,157	61,495	65,659	80,341	92,081	77,772	85,377
Net Current Assets	34,150	40,009	36,238	33,959	24,464	20,346	19,827	21,474
Misc Expenses & Others	-	-	-	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	48,451	55,966	53,655	49,761	45,542	44,884	44,623	46,577

Source: Company, HSIE Research

CASH FLOW STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
PBT before minority and Share of profits	4,482	4,330	752	1,582	1,450	743	2,336	5,578
Non-operating & EO items	(369)	(186)	(420)	(576)	(293)	(687)	(1,233)	(1,258)
Taxes	(882)	(1,063)	(266)	(515)	(679)	(772)	(584)	(1,395)
Interest expenses	2,147	6,595	6,012	7,497	2,490	2,455	2,403	2,226
Depreciation	623	723	794	721	678	782	870	888
Working Capital Change	(3,942)	(7,783)	(788)	(411)	7,575	3,980	11,115	8,557
OPERATING CASH FLOW (a)	2,061	2,616	6,084	8,298	11,221	6,501	14,907	14,597
Capex	(1,150)	(3,011)	(395)	462	(1,166)	(1,237)	(200)	(200)
Free cash flow (FCF)	910	(395)	5,689	8,760	10,055	5,264	14,707	14,397
Investments	152	(161)	(50)	(109)	(1,327)	(3,875)	(576)	(651)
Others	388	430	112	30	124	363	1,233	1,258
INVESTING CASH FLOW (b)	(610)	(2,742)	(333)	383	(2,369)	(4,749)	457	407
Share capital Issuance	-	-	-	-	-	-	-	-
Debt Issuance	2,706	3,254	(757)	(5,565)	(5,198)	(974)	(2,000)	(2,000)
Interest expenses	(2,768)	(3,299)	(3,414)	(2,945)	(2,247)	(2,123)	(2,403)	(2,226)
Dividend	(800)	(800)	(664)	(332)	(286)	(285)	(89)	(316)
FINANCING CASH FLOW (c)	(862)	(845)	(4,835)	(8,841)	(7,731)	(3,381)	(4,492)	(4,543)
NET CASH FLOW (a+b+c)	589	(971)	916	(160)	1,122	(1,630)	10,872	10,461

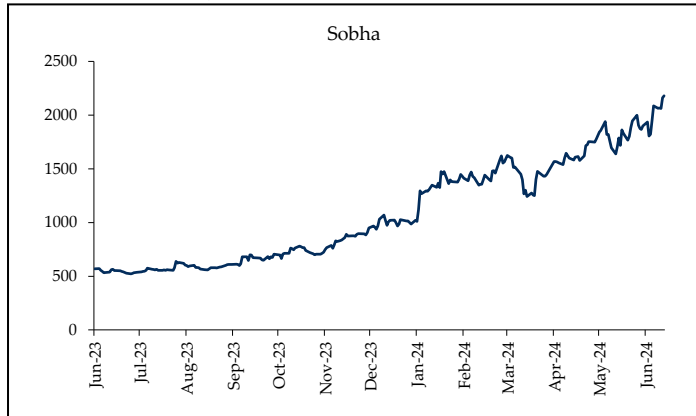
Source: Company, HSIE Research

KEY RATIOS

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
PROFITABILITY (%)								
GPM	40.3	47.0	56.0	44.8	36.5	38.5	41.0	44.0
EBITDA Margin	19.6	20.2	19.4	20.8	11.2	8.9	12.3	18.2
APAT Margin	8.6	7.5	3.0	6.8	3.1	1.6	4.9	10.2
RoE	11.9	12.1	2.6	7.4	4.2	2.0	6.7	14.6
Core RoCE	13.7	14.9	7.7	10.8	8.5	7.3	10.9	17.6
RoCE	9.1	9.5	6.3	7.8	6.0	4.7	8.1	13.0
EFFICIENCY								
Tax Rate (%)	33.7	35.0	17.2	26.8	28.1	33.8	25.0	25.0
Asset Turnover (x)	0.7	0.7	0.4	0.5	0.7	0.7	0.8	0.9
Inventory (days)	602	643	1,229	1,079	905	1,069	822	585
Debtors (days)	35	33	48	39	28	19	18	19
Payables (days)	98	102	126	67	58	72	82	94
Cash Conversion Cycle (days)	538	575	1,151	1,051	875	1,016	759	509
Debt/EBITDA (x)	3.9	4.1	7.4	4.7	5.4	6.9	3.9	2.0
Net D/E	1.1	1.2	1.2	1.0	0.6	0.5	(0.0)	(0.4)
Interest Coverage	2.9	2.3	1.2	1.8	1.6	1.3	2.0	3.5
PER SHARE DATA								
EPS (Rs/sh)	31.3	29.7	6.6	18.3	11.0	5.2	18.5	44.1
CEPS (Rs/sh)	37.9	37.3	14.9	25.8	18.1	13.4	27.6	53.5
DPS (Rs/sh)	7.0	7.0	7.0	3.5	2.7	3.0	0.8	2.8
BV (Rs/sh)	235.0	256.3	240.8	255.4	263.0	265.1	282.6	323.4
VALUATION								
P/E	19.2	20.2	91.3	32.9	54.6	276.2	77.4	32.4
P/BV	2.6	2.3	2.5	2.3	2.3	5.4	5.1	4.4
EV/EBITDA	12.1	11.5	20.8	15.0	19.6	53.4	30.9	16.5
OCF/EV (%)	2.5	3.0	7.1	10.4	15.0	4.4	11.0	11.9
FCF/EV (%)	1.1	(0.5)	6.7	10.9	14.1	3.6	10.9	11.7
FCFE/Market Cap	6.4	5.0	8.7	5.6	9.2	3.2	9.4	9.1
Dividend Yield (%)	1.2	1.2	1.2	0.6	0.5	0.2	0.1	0.2

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

Disclosure:

We, **Parikshit Kandpal, CFA & Jay Shah, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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