

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,516
12 month price target (INR)	1,784
52 Week High/Low	2,075/1,075
Market cap (INR bn/USD bn)	162/1.9
Free float (%)	48.2
Avg. daily value traded (INR mn)	512.0

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	52.88%	52.78%	52.78%
FII	8.14%	9.88%	10.93%
DII	25.04%	24.13%	24.16%
Pledge	0%	0%	0%

FINANCIALS

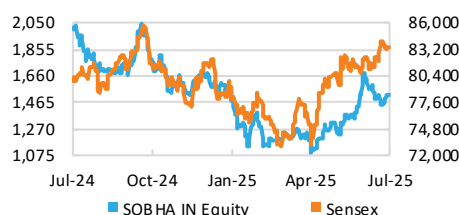
(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	30,969	40,387	49,834	61,845
EBITDA	2,770	2,943	5,161	8,024
Adjusted profit	503	947	2,957	4,821
Diluted EPS (INR)	5.3	10.0	27.7	45.1
EPS growth (%)	(51.7)	88.2	177.0	63.0
RoAE (%)	2.0	2.7	6.3	9.6
P/E (x)	285.8	151.8	54.8	33.6
EV/EBITDA (x)	62.7	52.5	30.7	19.4
Dividend yield (%)	0.2	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	49,834	61,845	-3%	4%
EBITDA	5,161	8,024	1%	7%
Adjusted profit	2,957	4,821	1%	8%
Diluted EPS (INR)	27.7	45.1	1%	8%

PRICE PERFORMANCE



Q1FY26: Best-ever quarterly pre-sales

Sobha's Q1FY26 overall pre-sales stood at ~INR20.8bn (up 11% YoY/13% QoQ)—its highest-ever quarterly pre-sales. The share of bookings shot up 26% YoY to INR17.2bn. Bengaluru's share in sales (by area) decreased to 32% during the quarter and was overtaken by NCR with a 49% share following the company's foray into the Greater Noida market. Realisation fell 10% YoY to at INR14,395/sft in Q1FY26. The company launched two projects spanning ~1.6msf in Q1FY26.

Geographical expansion should aid sales momentum, though softness in housing sales volumes ([Link](#)) remains a concern. Maintain 'BUY' with a revised TP of INR1,784 (earlier INR1,708) as we roll forward the valuation to Q1FY28E.

Pre-sales cross INR20bn milestone

Sobha's overall sales value in Q1FY26 surged 11% YoY/13% QoQ to INR20.8bn. Its share of sales value at INR17.2bn expanded 26% YoY/25% QoQ during the quarter. New sales volumes at ~1.4msf were up 23% YoY, but down 7% QoQ.

By volume, Bengaluru's share fell to 32% during the quarter (from 40% in Q1FY25 and 80% in Q4FY25); the NCR overtook with a 49% share led by healthy demand in the newly launched Greater Noida project.

By value, Bengaluru maintained a stable contribution of INR6bn supported by absorption across SOBHA Town Park, SOBHA Ayana and SOBHA Neopolis. Sales in Gurgaon improved to INR3.5bn, sustaining momentum for a fourth consecutive quarter led by SOBHA Aranya and SOBHA Altus. Kerala clocked INR2.1bn in bookings supported by a new project launch. While Tamil Nadu contributed INR587mn, sales in Hyderabad and Pune remained sluggish due to limited inventory.

During the quarter, Sobha completed 1.07msf projects, delivering 594 homes across projects such as SOBHA Royal Pavilion and SOBHA Windsor in Bangalore, SOBHA City Gurgaon, and SOBHA Conserve and SOBHA Arbor in Chennai, and others.

Price realisation surges QoQ, but falls YoY

Average price realisation during Q1FY26 jumped 22% QoQ, but fell 10% YoY to ~INR14,395/sft.

Healthy launches in Q1FY26

Sobha launched two projects during the quarter aggregating 1.6msf—Sobha Aurum, its maiden project in the Greater Noida market (thereby establishing its presence in 13 cities) and the remaining four towers at the Marine One project in Kochi.

Outlook: Sales trajectory a key catalyst

FY25 was a muted year for the company with bookings decreasing YoY; however, given a robust launch pipeline, entry into newer geographies and focus on business development, sales are expected to revive handsomely in FY26E.

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	30,969	40,387	49,834	61,845
Gross profit	11,921	13,731	18,865	23,485
Employee costs	3,526	4,052	4,255	4,467
Other expenses	5,625	6,736	9,450	10,994
EBITDA	2,770	2,943	5,161	8,024
Depreciation	782	898	926	976
Less: Interest expense	2,455	1,956	1,074	1,074
Add: Other income	1,209	1,241	1,303	1,303
Profit before tax	742	1,330	4,463	7,276
Prov for tax	239	383	1,505	2,454
Less: Other adj	0	0	0	0
Reported profit	503	947	2,957	4,821
Less: Excp.item (net)	0	0	0	0
Adjusted profit	503	947	2,957	4,821
Diluted shares o/s	95	107	107	107
Adjusted diluted EPS	5.3	10.0	27.7	45.1
DPS (INR)	3.0	3.0	3.0	3.0
Tax rate (%)	32.2	28.8	33.7	33.7

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Selling price infl. (%)	5.0	5.0	5.0	5.0
Const. cost infl. (%)	5.5	5.5	5.5	5.5
Gross margin (%)	38.5	34.0	37.9	38.0
EBITDA margin (%)	8.9	7.3	10.4	13.0
Net profit margin (%)	1.6	2.3	5.9	7.8
Revenue growth (% YoY)	(6.4)	30.4	23.4	24.1
EBITDA growth (% YoY)	(25.0)	6.2	75.3	55.5
Adj. profit growth (%)	(51.7)	88.2	212.3	63.0

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	7.0
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	81.0
Interest cost (%)	7.9	4.8	2.2	1.7
Employee cost (%)	11.4	10.0	8.5	7.2
Other exp. (%)	18.2	16.7	19.0	17.8
Other inc. (%)	3.9	3.1	2.6	2.1
Dep. (% gr. block)	5.2	5.5	5.0	5.0
Effect. tax rate (%)	32.2	28.8	33.7	33.7

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	285.8	151.8	54.8	33.6
Price/BV (x)	5.7	3.2	3.4	3.1
EV/EBITDA (x)	62.7	52.5	30.7	19.4
Dividend yield (%)	0.2	0.2	0.2	0.2

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	948	1,069	1,069	1,069
Reserves	24,192	44,536	47,106	51,541
Shareholders funds	25,141	45,605	48,176	52,610
Minority interest	0	0	0	0
Borrowings	19,135	11,309	11,309	11,309
Trade payables	92,071	1,14,599	1,16,518	1,24,013
Other liabs & prov	(638)	(1,849)	(1,799)	(1,749)
Total liabilities	1,35,709	1,69,663	1,74,203	1,86,183
Net block	9,224	9,641	10,999	11,022
Intangible assets	172	172	172	172
Capital WIP	122	238	438	638
Total fixed assets	9,517	10,052	11,609	11,832
Non current inv	1,149	1,146	1,146	1,146
Cash/cash equivalent	6,733	18,089	14,254	16,744
Sundry debtors	2,039	2,404	3,488	4,329
Loans & advances	22,506	25,450	26,722	28,058
Other assets	93,764	1,12,522	1,16,983	1,24,073
Total assets	1,35,709	1,69,663	1,74,203	1,86,183

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	503	947	2,957	4,821
Add: Depreciation	782	898	926	976
Interest (net of tax)	1,664	1,392	712	712
Others	(129)	0	0	0
Less: Changes in WC	4,441	525	(4,848)	(1,721)
Operating cash flow	5,597	2,370	(964)	4,077
Less: Capex	1,209	1,432	2,484	1,200
Free cash flow	4,388	938	(3,448)	2,877

Key Ratios

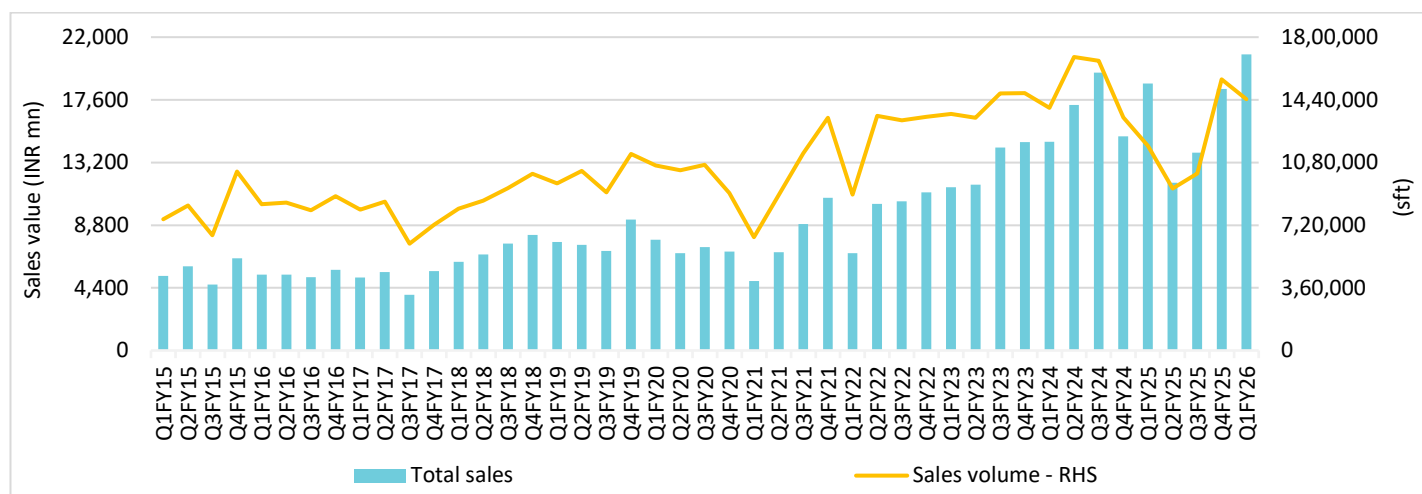
Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	2.0	2.7	6.3	9.6
RoCE (%)	7.3	6.7	9.9	14.1
Inventory days	1,738	1,412	1,352	1,147
Receivable days	26	20	22	23
Payable days	1,652	1,415	1,362	1,144
Working cap (% sales)	83.2	62.5	60.4	51.4
Gross debt/equity (x)	0.8	0.2	0.2	0.2
Net debt/equity (x)	0.5	(0.1)	(0.1)	(0.1)
Interest coverage (x)	0.8	1.0	3.9	6.6

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	(51.7)	88.2	177.0	63.0
RoE (%)	2.0	2.7	6.3	9.6
EBITDA growth (%)	(25.0)	6.2	75.3	55.5
Payout ratio (%)	56.6	33.9	10.8	6.7

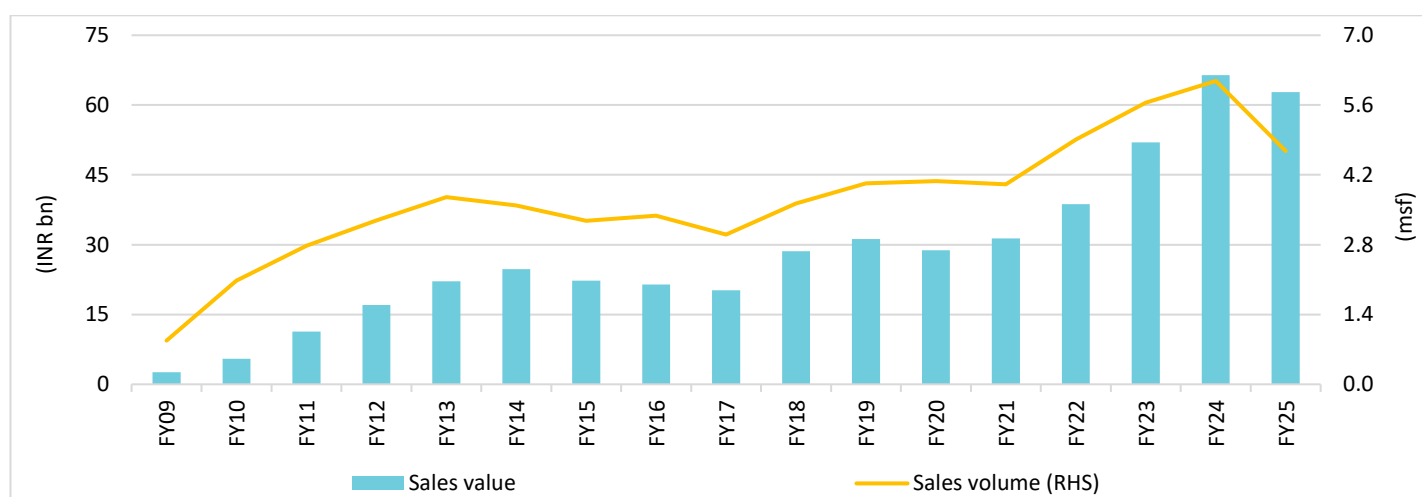
Key charts

Exhibit 1: Quarterly sales value and volume trajectory



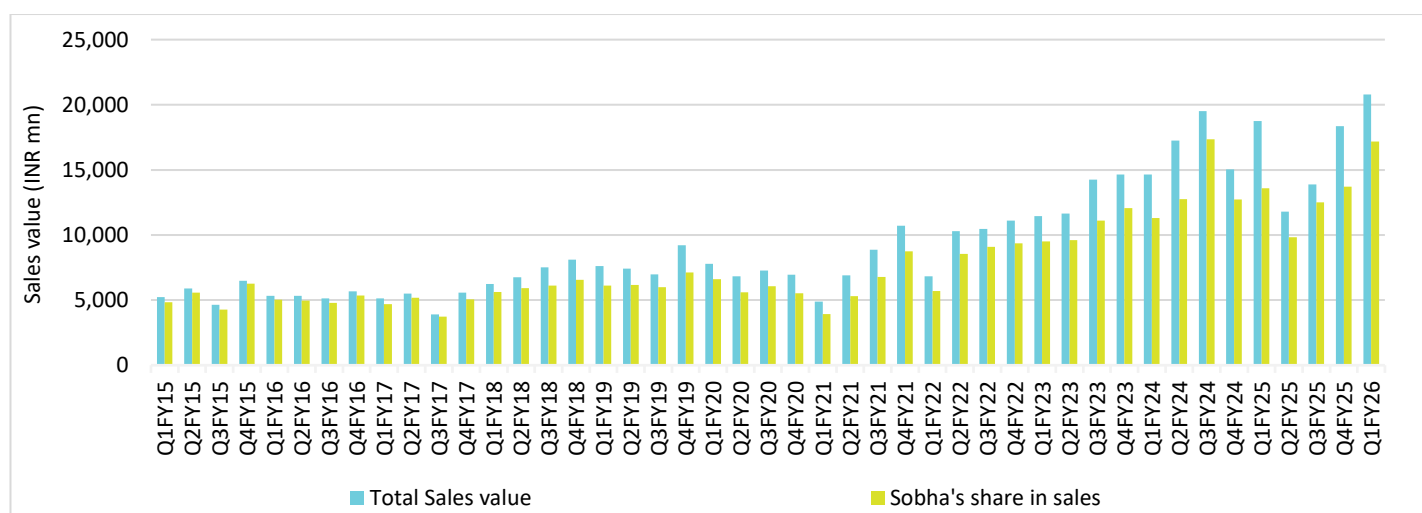
Source: Company, Nuvama Research

Exhibit 2: Annual sales value and volume trajectory



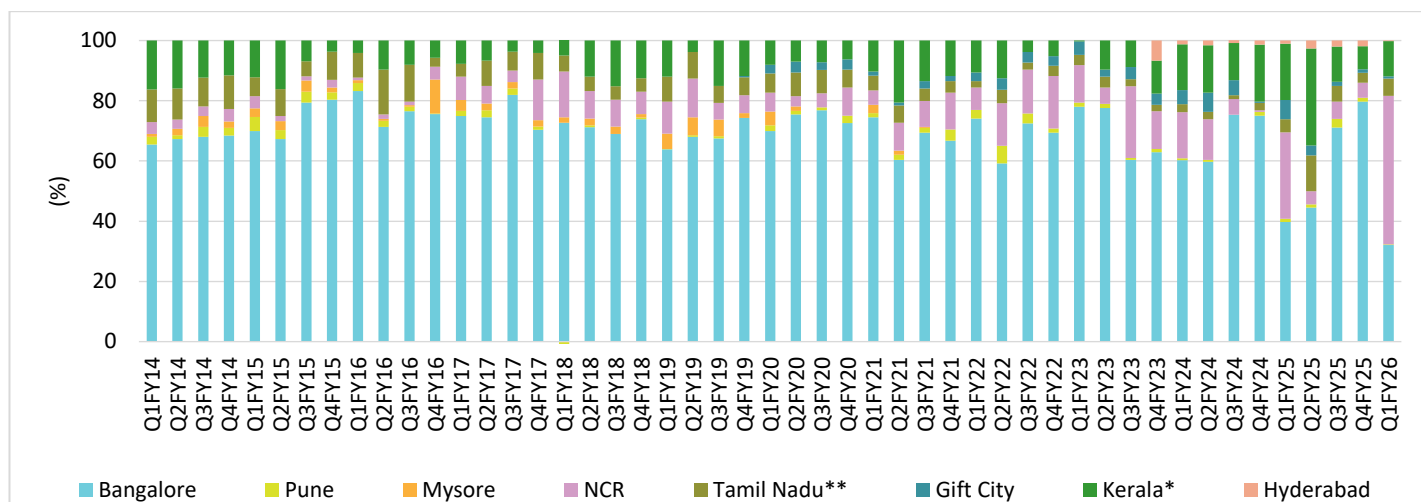
Source: Company, Nuvama Research

Exhibit 3: Sobha's share of pre-sales



Source: Company, Nuvama Research

Exhibit 4: NCR's contribution to volumes increases to ~49% during the quarter

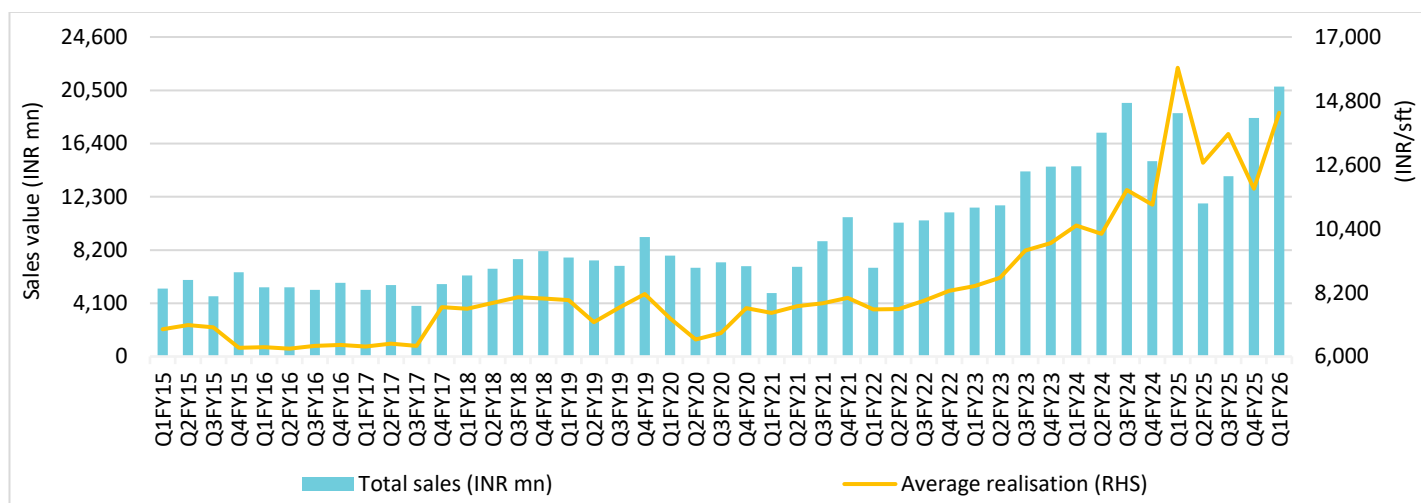


Source: Company, Nuvama Research

Note: * Kerala includes Kochi, Thrissur, Calicut and Thiruvananthapuram

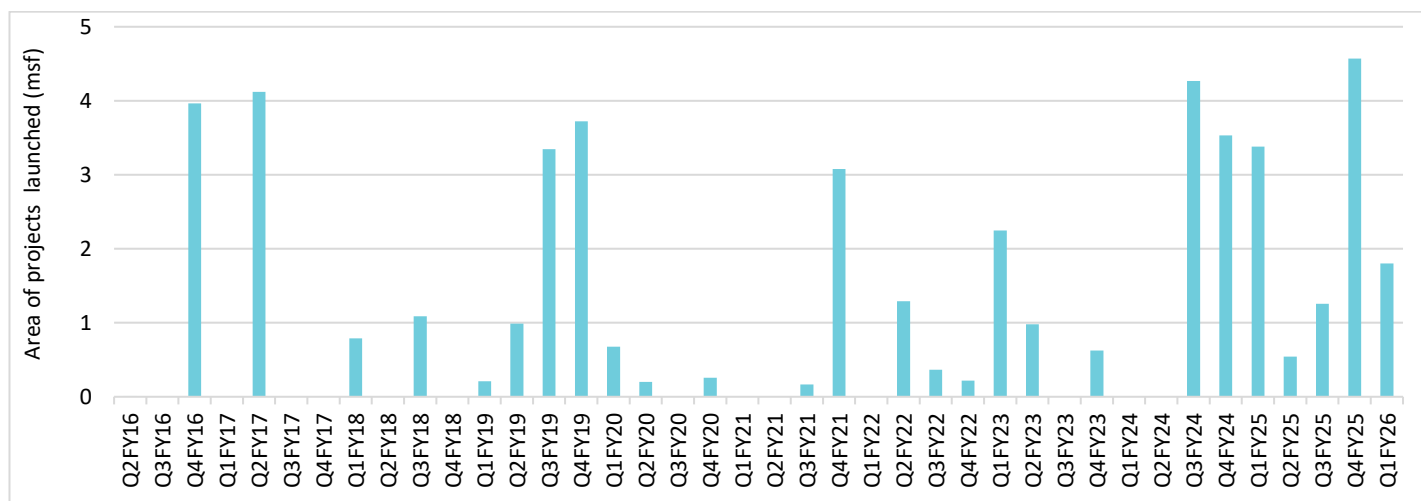
** Tamil Nadu includes Coimbatore and Chennai

Exhibit 5: Average realisation down 10% YoY in Q1FY26



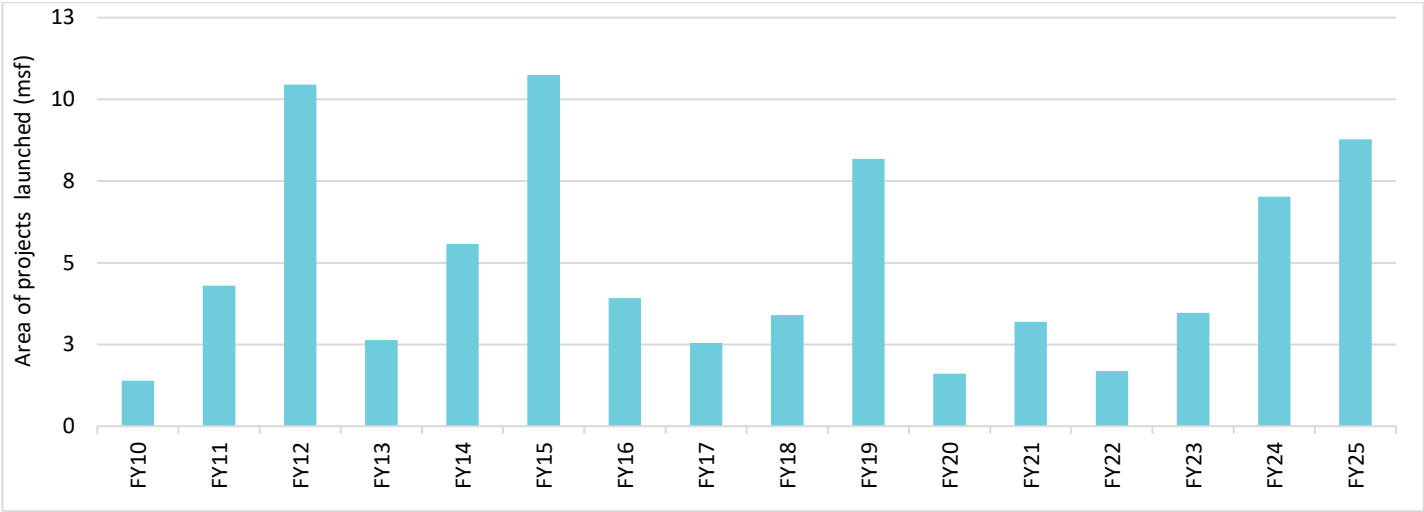
Source: Company, Nuvama Research

Exhibit 6: Two project launches in Q1FY26



Source: Company, Nuvama Research

Exhibit 7: Annual launch trajectory



Source: Company, Nuvama Research

Company Description

Sobha Limited, incorporated in 1995 is a Bengaluru-based real estate developer. The company focuses on developing residential properties and has a strong presence across key markets of south India – Bengaluru, Mysuru, Kochi, Chennai, Hosur and many more. It also has a presence in Gurgaon and Pune. Sobha has a backward-integrated business model for all its operations, from in-house conceptualisation through execution. It has acquired a sizeable land bank in the past via outright acquisitions and joint development agreements with land-owners. Sobha also undertakes contracts for third parties under its contractual construction business.

Investment Theme

Sobha is anticipated to scale up operations with planned new launches and improved affordability.

Plans are afoot to develop large land parcels.

Proxy for stable Bengaluru residential market, which has steady demand/supply momentum.

Key Risks

Adverse macroeconomic environment, viz. high interest rate, inflation and slow growth.

Physical market demand weakening, especially in Bengaluru.

Approval delays leading to slower new sales.

Additional Data

Management

Chairman	Ravi PNC Menon
MD	Jagdish Nangineni
CFO	Yogesh Bansal
Director	Gopal Hosur
Auditor	BSR & Co.

Holdings – Top 10*

% Holding		% Holding	
Anamudi Real Es	5.56	Mirae AMC	2.57
Bandhan MF	4.53	ICICI Pru MF	1.24
Franklin India	4.30	Canara Robeco	1.03
ABSL MF	3.19	Norges Bank	0.56
HSBC MF	2.91	Schroders PLC	0.38

*Latest public data

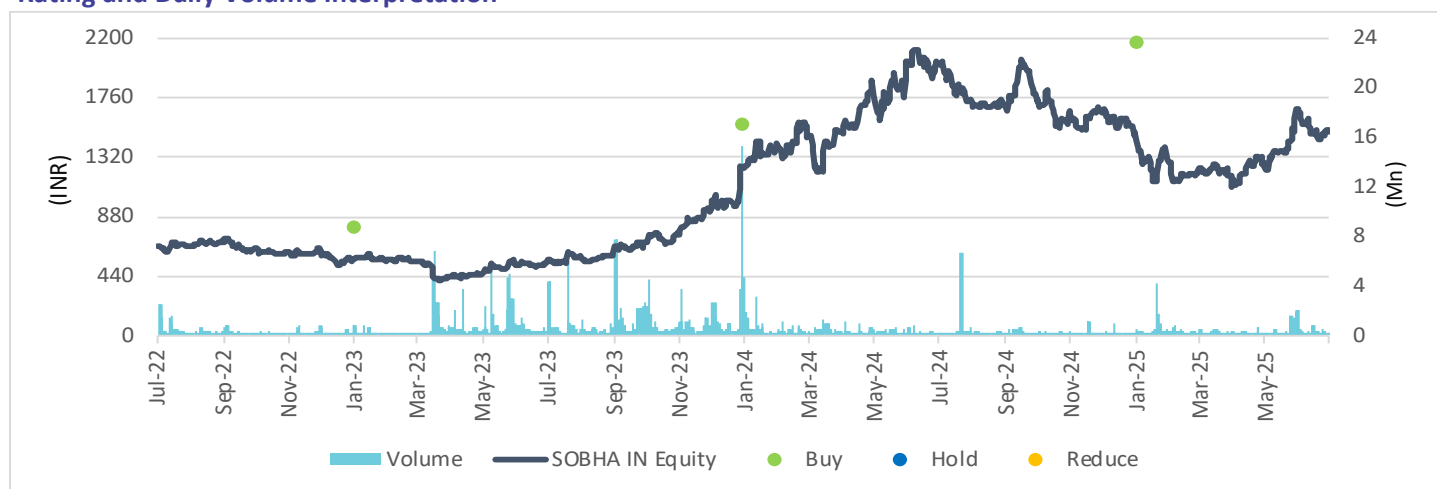
Recent Company Research

Date	Title	Price	Reco
30-May-25	Sales and launches revive in Q4; <i>Result Update</i>	1,354	Buy
08-Apr-25	Q4FY25: Steady pre-sales; <i>Company Update</i>	1,095	Buy
07-Feb-25	Weak today, promising tomorrow; <i>Result Update</i>	1,287	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
07-Jul-25	Phoenix Mills	Q1FY26: Power-packed performance; <i>Company Update</i>
07-Jul-25	Macrotech	Q1FY26: Steady performance; <i>Company Update</i>
01-Jul-25	Real Estate	Mumbai: Home registrations stay strong; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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