SOBHA

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,470
12 month price target (INR)	1,883
52 Week High/Low	1,860/1,075
Market cap (INR bn/USD bn)	157/1.8
Free float (%)	48.2
Avg. daily value traded (INR mn)	377.1

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	52.88%	52.77%	52.77%
FII	8.91%	10.03%	10.93%
DII	23.98%	24.15%	23.43%
Pledge	0%	0%	0%

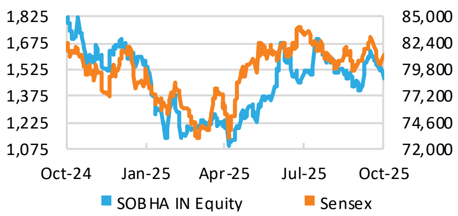
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	40,387	41,477	53,485	63,519
EBITDA	2,943	3,013	4,257	6,441
Adjusted profit	947	1,544	2,335	3,750
Diluted EPS (INR)	10.0	14.4	21.8	35.1
EPS growth (%)	88.2	44.6	51.2	60.6
RoAE (%)	2.7	3.3	4.9	7.4
P/E (x)	147.3	101.8	67.3	41.9
EV/EBITDA (x)	51.1	51.3	36.6	23.7
Dividend yield (%)	0.2	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	41,477	53,485	0%	0%
EBITDA	3,013	4,257	0%	0%
Adjusted profit	1,544	2,335	0%	0%
Diluted EPS (INR)	14.4	21.8	0%	0%

PRICE PERFORMANCE



Q2FY26: Strong performance

Sobha's Q2FY26 overall pre-sales came in at ~INR19bn (up 61% YoY/ down 8% QoQ) despite the company launching just one project during the quarter. Realisations rose 8% YoY to INR13,647/sft in Q2FY26. Bengaluru's share in sales (by area) increased to 71% during the quarter led by improved traction in the 'Town Park' project. Sobha completed ~1.2msf projects in Q2FY26. H1FY26 pre-sales at INR39.8bn (up 30% YoY) were the highest ever H1 pre-sales for the company.

As highlighted in our report ***Making sense of housing cycle***, Bengaluru can still deliver volume growth even as concerns remain around other markets. Maintain 'BUY' with a revised TP of INR1,883 (earlier INR1,930) as we roll forward the valuation to Q2FY28E.

Pre-sales remain healthy despite muted launches

Sobha's overall sales value in Q2FY26 surged 61% YoY to INR19bn. However, it was down 8% QoQ as Q1FY26 had reported highest-ever quarterly pre-sales. Its share of sales value at INR15.4bn expanded 56% YoY (down 10% QoQ) during the quarter. New sales volumes at ~1.4msf were up 50% YoY/down 3% QoQ.

By volume, Bengaluru's share rose to 71% during the quarter (from 44% in Q2FY25 and 32% in Q1FY26), aided by improved sales momentum at 'SOBHA Town Park'. Share of the NCR plunged to 12% from 49% in the previous quarter (4% in Q2FY25), while Kerala remained stable QoQ with a 12% share (32% in Q2FY25). By value, sales in Bengaluru at ~INR13.3bn surged 118% YoY/120% QoQ with a 70% share in the overall sales in Q2FY26. Sales in the NCR at INR3.1bn were up 312% YoY/ down 74% QoQ as Q1FY26 sales were carried by the new launch in Greater Noida. Kerala clocked INR1.8bn bookings, down 45% YoY/12% QoQ. Together these three geographies constituted 96% of the over sales value during the quarter.

During the quarter, Sobha completed 1.18msf of saleable area, delivering 591 homes across projects such as SOBHA Manhattan Towers, SOBHA Sentosa, SOBHA Royal Pavilion in Bangalore, Marina One in Kochi, SOBHA Nesara in Pune and others.

Average prices during Q2FY26 jumped 8% YoY/ fell 5% QoQ to ~INR13,647/sft.

H1FY26 pre-sales came in at INR39.8bn—its highest-ever half yearly sales from selling ~2.8msf (up 34% YoY).

Launches subdued in Q2FY26

As highlighted in our report ***Bengaluru steady amid tech turbulence***, approval issues have resurfaced in Bengaluru. Sobha launched just one project—extension of SOBHA Lifestyle, a boutique luxury villa project—spread across 2.12 acres near the airport in North Bengaluru.

Outlook: Sales trajectory a key catalyst

FY25 was a subdued 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 likely to revive handsomely in FY26E.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	40,387	41,477	53,485	63,519
Gross profit	13,731	14,419	17,628	22,321
Employee costs	4,052	4,255	4,467	4,691
Other expenses	6,736	7,152	8,904	11,189
EBITDA	2,943	3,013	4,257	6,441
Depreciation	898	911	961	1,011
Less: Interest expense	1,956	1,074	1,074	1,074
Add: Other income	1,241	1,303	1,303	1,303
Profit before tax	1,330	2,330	3,524	5,659
Prov for tax	383	786	1,189	1,909
Less: Other adj	0	0	0	0
Reported profit	947	1,544	2,335	3,750
Less: Excp.item (net)	0	0	0	0
Adjusted profit	947	1,544	2,335	3,750
Diluted shares o/s	107	107	107	107
Adjusted diluted EPS	10.0	14.4	21.8	35.1
DPS (INR)	3.0	3.0	3.0	3.0
Tax rate (%)	28.8	33.7	33.7	33.7

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,069	1,069	1,069	1,069
Reserves	44,536	45,693	47,642	51,005
Shareholders funds	45,605	46,763	48,711	52,074
Minority interest	0	0	0	0
Borrowings	11,309	11,309	11,309	11,309
Trade payables	1,14,599	1,18,942	1,26,413	1,33,286
Other liabs & prov	(1,849)	(1,799)	(1,749)	(1,699)
Total liabilities	1,69,663	1,75,214	1,84,684	1,94,969
Net block	9,641	10,730	10,769	10,758
Intangible assets	172	172	172	172
Capital WIP	238	438	638	838
Total fixed assets	10,052	11,340	11,579	11,768
Non current inv	1,146	1,146	1,146	1,146
Cash/cash equivalent	18,089	14,010	12,566	15,549
Sundry debtors	2,404	2,903	3,744	4,446
Loans & advances	25,450	26,722	28,058	29,461
Other assets	1,12,522	1,19,092	1,27,590	1,32,599
Total assets	1,69,663	1,75,214	1,84,684	1,94,969

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Selling price infl. (%)	5.5	5.5	5.5	0
Const. cost infl. (%)	5.5	5.5	5.5	0
Gross margin (%)	34.0	34.8	33.0	35.1
EBITDA margin (%)	7.3	7.3	8.0	10.1
Net profit margin (%)	2.3	3.7	4.4	5.9
Revenue growth (% YoY)	30.4	2.7	28.9	18.8
EBITDA growth (% YoY)	6.2	2.4	41.3	51.3
Adj. profit growth (%)	88.2	63.1	51.2	60.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	947	1,544	2,335	3,750
Add: Depreciation	898	911	961	1,011
Interest (net of tax)	1,392	712	712	712
Others	(22)	0	0	0
Less: Changes in WC	525	(3,948)	(3,153)	(192)
Operating cash flow	2,347	(1,492)	143	4,569
Less: Capex	1,410	2,200	1,200	1,200
Free cash flow	938	(3,692)	(1,057)	3,369

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Interest cost (%)	4.8	2.6	2.0	1.7
Employee cost (%)	10.0	10.3	8.4	7.4
Other exp. (%)	16.7	17.2	16.6	17.6
Other inc. (%)	3.1	3.1	2.4	2.1
Dep. (% gr. block)	5.5	5.0	5.0	5.0
Effect. tax rate (%)	28.8	33.7	33.7	33.7

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	2.7	3.3	4.9	7.4
RoCE (%)	6.7	6.2	8.1	11.4
Inventory days	1,412	1,562	1,256	1,153
Receivable days	20	23	23	24
Payable days	1,415	1,575	1,249	1,150
Working cap (% sales)	62.5	70.4	60.5	51.2
Gross debt/equity (x)	0.2	0.2	0.2	0.2
Net debt/equity (x)	(0.1)	(0.1)	0	(0.1)
Interest coverage (x)	1.0	2.0	3.1	5.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	147.3	101.8	67.3	41.9
Price/BV (x)	3.1	3.4	3.2	3.0
EV/EBITDA (x)	51.1	51.3	36.6	23.7
Dividend yield (%)	0.2	0.2	0.2	0.2

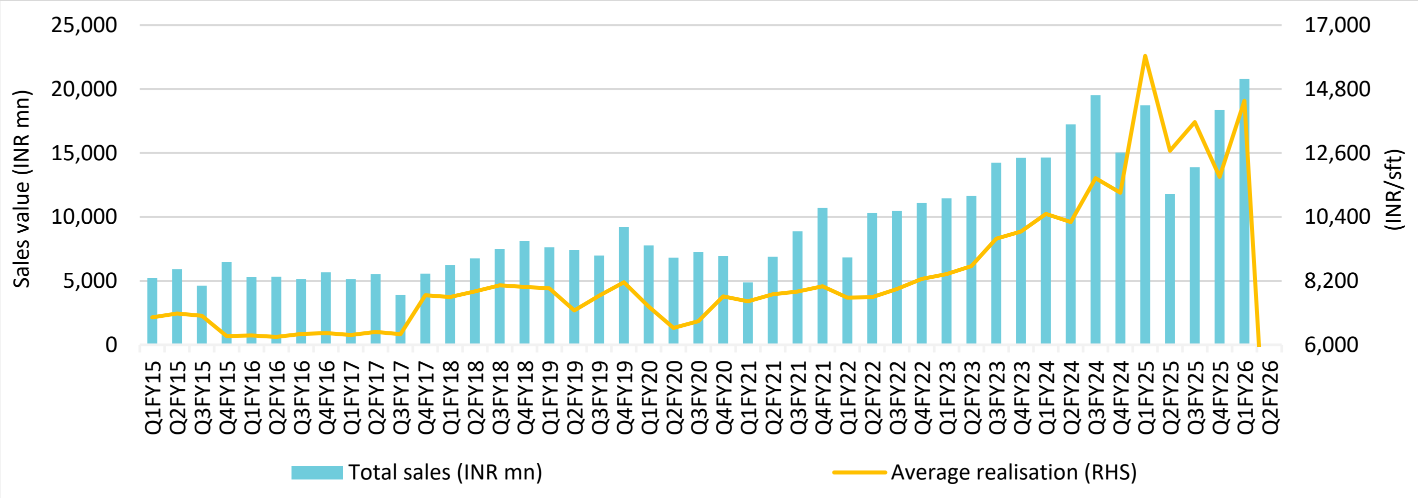
Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	88.2	44.6	51.2	60.6
RoE (%)	2.7	3.3	4.9	7.4
EBITDA growth (%)	6.2	2.4	41.3	51.3
Payout ratio (%)	33.9	20.8	13.7	8.6

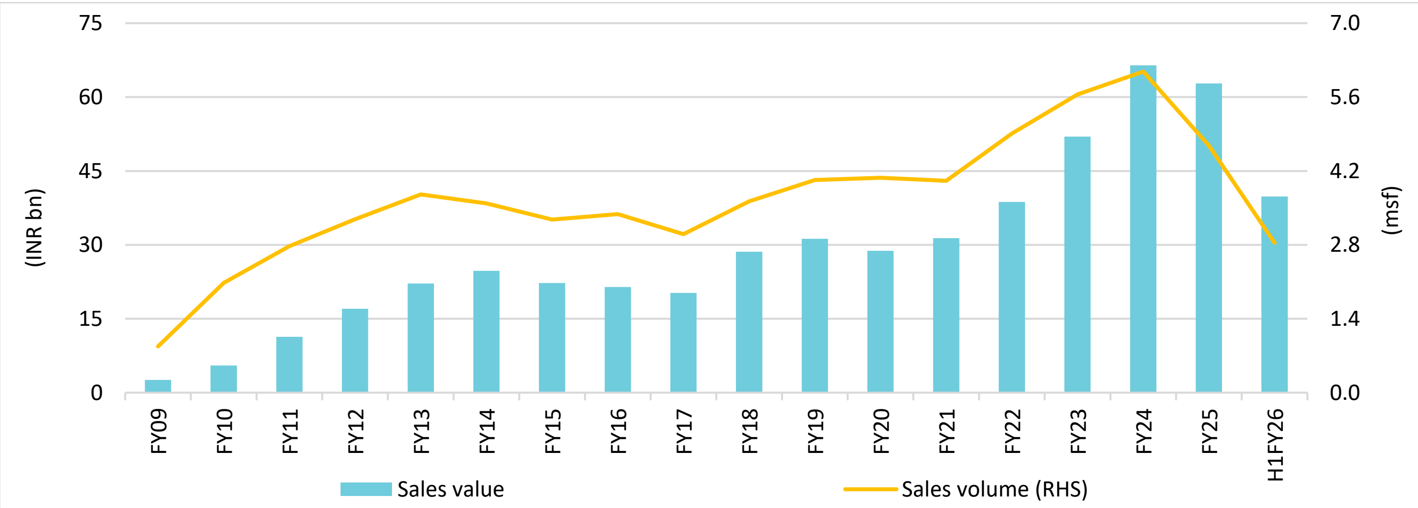
Key charts

Exhibit 1: Quarterly sales value and volume trajectory



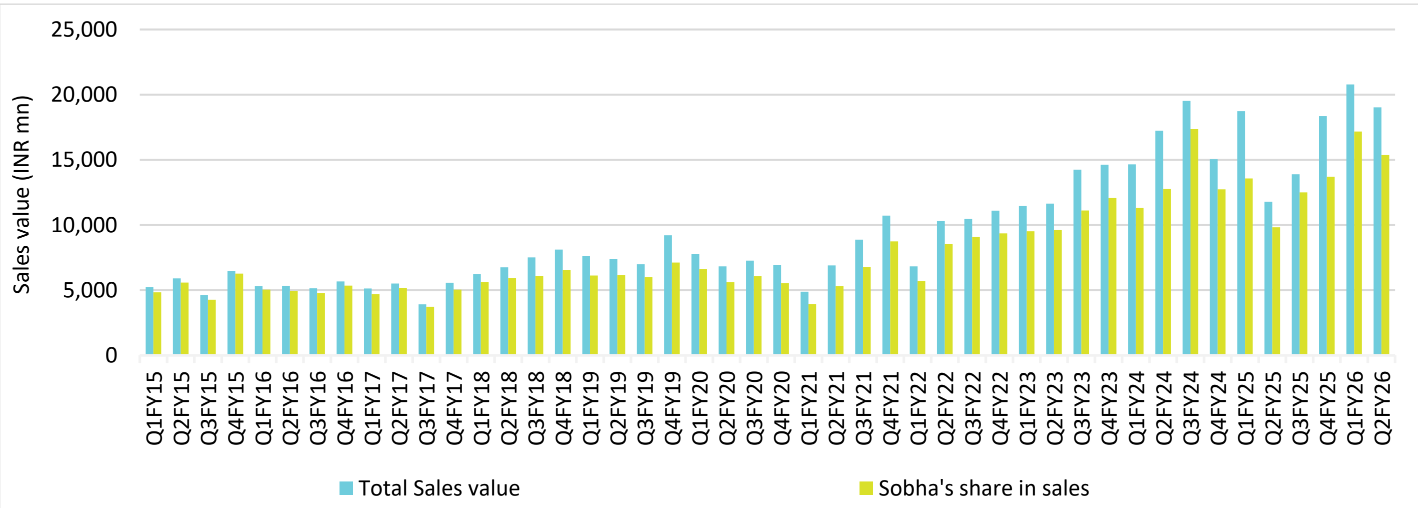
Source: Company, Nuvama Research

Exhibit 2: Annual sales value and volume trajectory



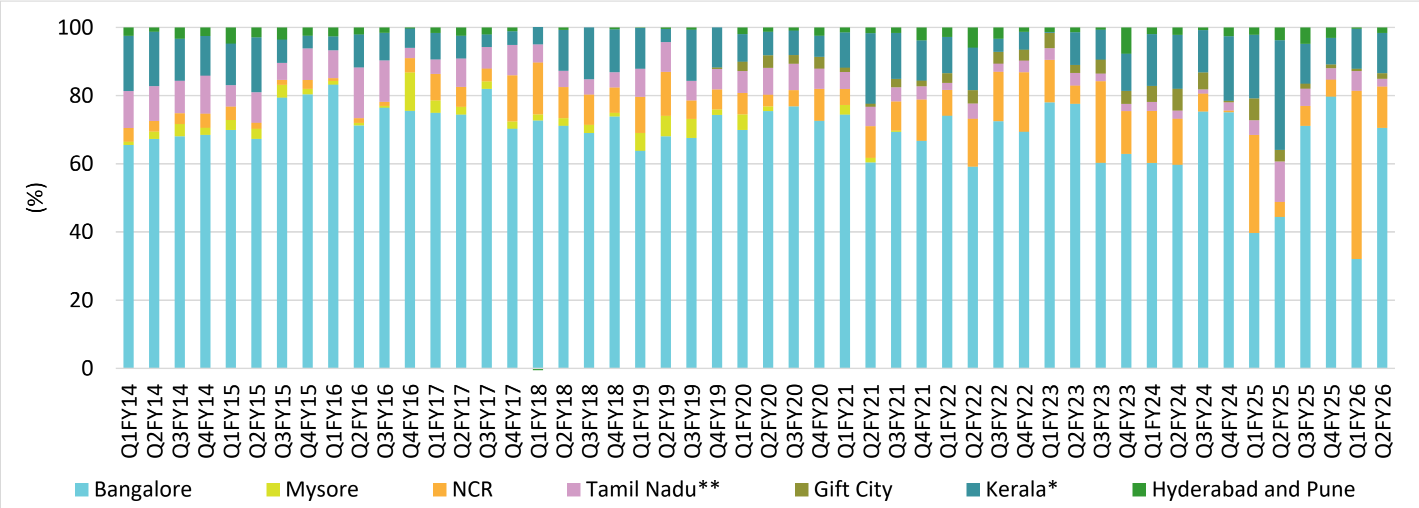
Source: Company, Nuvama Research

Exhibit 3: Sobha's share of pre-sales



Source: Company, Nuvama Research

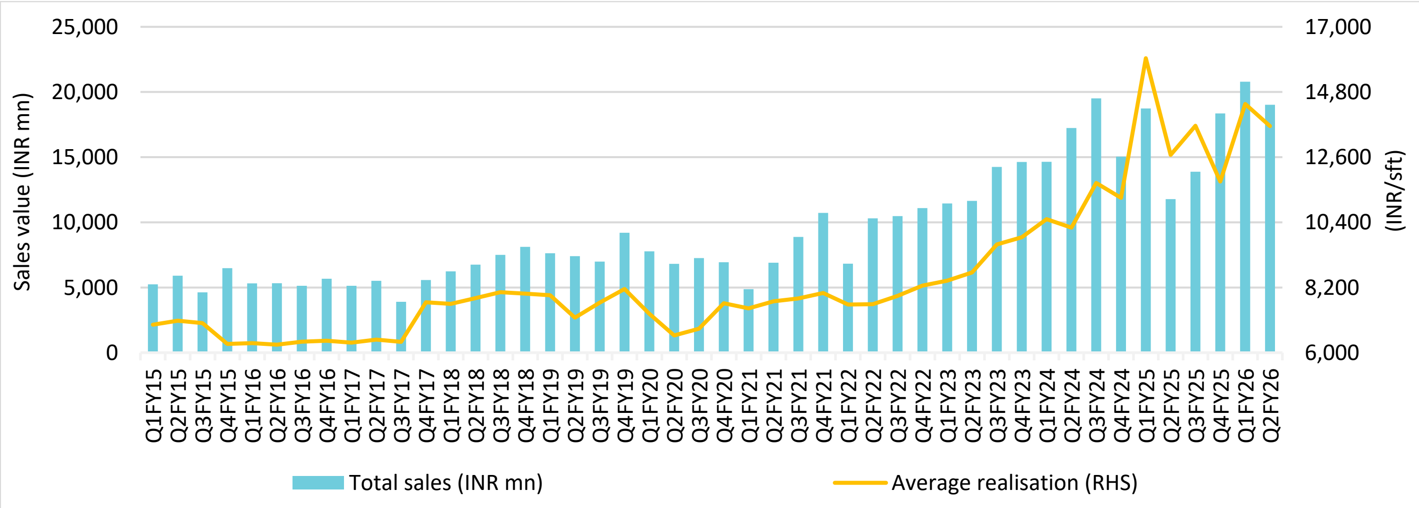
Exhibit 4: Bengaluru's contribution to volumes increases to ~71% during quarter



Source: Company, Nuvama Research

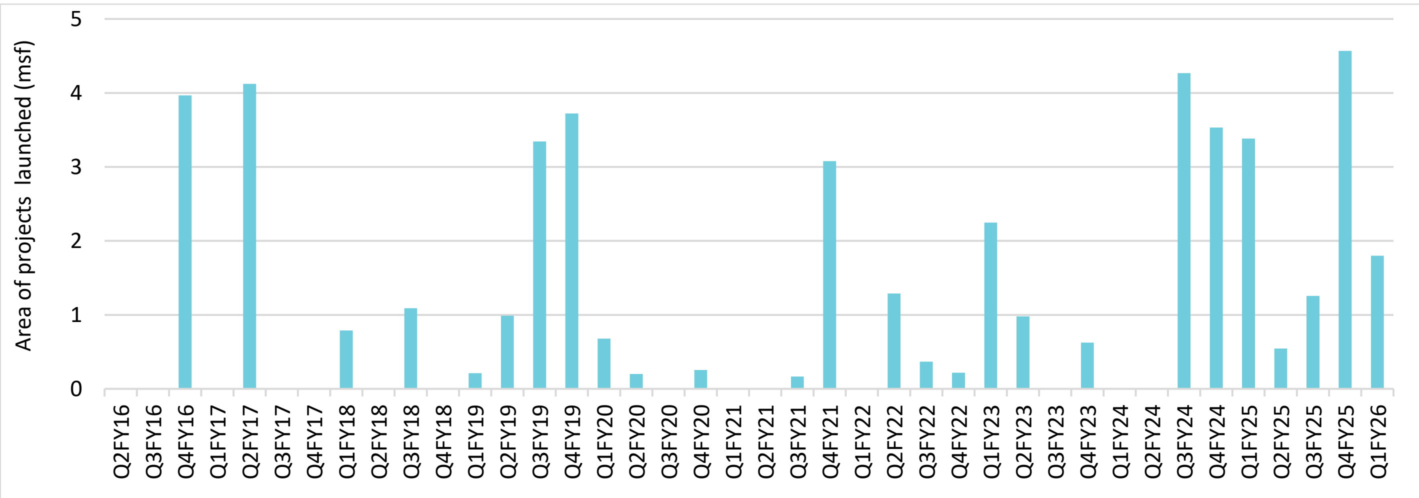
*Note: * Kerala includes Kochi, Thrissur, Calicut and Thiruvananthapuram* *** Tamil Nadu includes Coimbatore and Chennai*

Exhibit 5: Average realisation up 8% YoY in Q2FY26



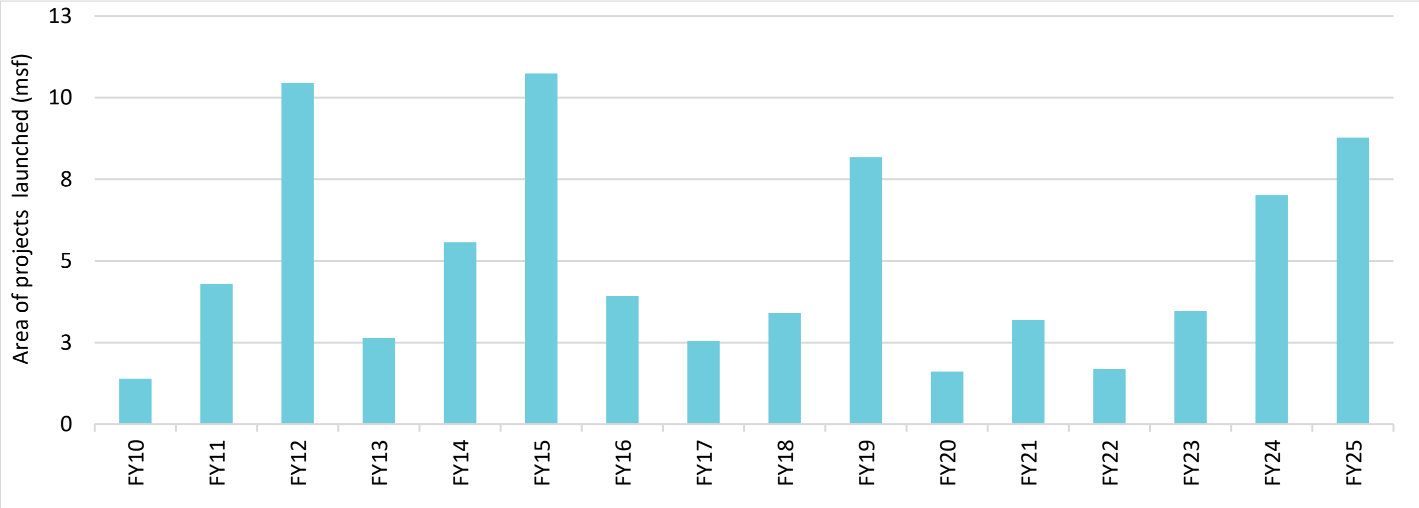
Source: Company, Nuvama Research

Exhibit 6: Sobha's launch trajectory across quarters



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	1.73
Franklin India	4.45	ICICI Pru MF	1.22
Bandhan MF	4.40	Canara Robeco	1.03
ABSL MF	3.19	Invesco AMC	0.90
HSBC MF	3.03	Bajaj Finserv M	0.64

**Latest public data*

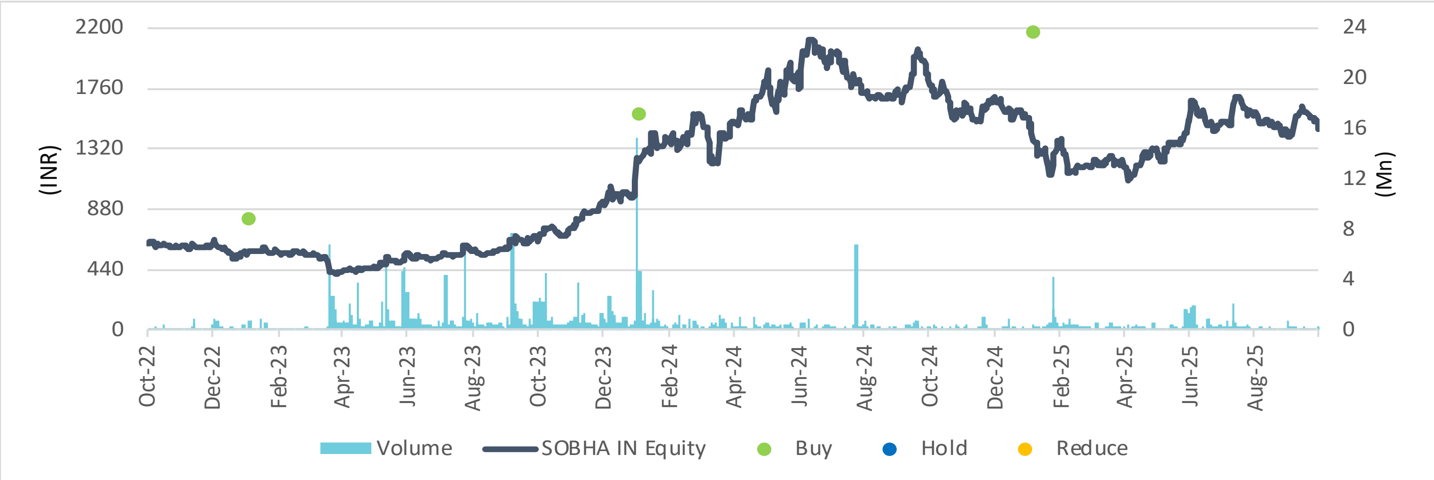
Recent Company Research

Date	Title	Price	Reco
26-Jul-25	Entry in new geography aids bookings; *Result Update*	1,614	Buy
08-Jul-25	Q1FY26: Best-ever quarterly pre-sales; *Company Update*	1,516	Buy
30-May-25	Sales and launches revive in Q4; *Result Update*	1,354	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
01-Oct-25	Real Estate	Sep-25: Strong start to festive season; *Sector Update*
25-Sep-25	Real Estate	Bengaluru steady amid tech turbulence; *Sector Update*
23-Sep-25	Real Estate	Aug-25: Sales-supply dynamics improve; *Sector Update*

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%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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