Sobha

India | Real Estate | Result Update

21 July 2026

A mixed show; outlook upbeat

Sobha's (SOBHA IN) Q1FY27 presales of INR 37bn (up ~80% QoQ and YoY) came-in 10% ahead of our forecast. This was aided by ~7mn sqft of launches, with Bengaluru accounting for 57% of presales and NCR 38% (driven by strong response to Sobha Crescent at Gurugram). Notably, labor shortage in April/May impacted milestone-linked collections, driving down real estate inflows and core residential OCF 3% QoQ / 6% QoQ respectively. Land investments in Q1 were at INR 3.7bn (FY27 guidance: INR 15bn; up ~30% YoY), led by two new acquisitions – 1.3 acres purchased in Mumbai and JDA at Greater Noida. Overall, outlook for FY27 remains strong with presales growth guidance intact at +30%, backed by 8msf of new launches and ongoing unsold inventory of 15msf. SOBHA trades attractively at >33% discount to March 2027E NAV. Scale-up in collections and improvement in reported profitability through FY27 are key monitorables. Reiterate Buy.

High velocity launches driving presales: SOBHA clocked sales volume of 2.3msf (~1,400 units) at an average realization of INR 15.7k/sqft (+9% YoY). Bengaluru remained the largest contributor at 57% of presales, followed by NCR at 38% and Kerala at 3.7%. Q1 was driven by strong launches – Sobha Crescent (~0.9msf; ~INR 22bn GDV), which achieved ~60% sell-through, and Sobha OneWorld (~5.4msf; ~INR 75bn GDV), wherein 3.4msf was launched with ~40% sell-through, while INR 3-4bn of bookings are likely to spill over into Q2.

FY27 presales guidance intact with upside risks; reported profitability to improve by H2FY27: Management reiterated 30%+ YoY presales growth guidance, backed by 8msf balance launch pipeline (~INR 120bn GDV) across nine projects (Bengaluru ~3msf, NCR ~2msf, Hyderabad ~1.7msf and Kerala ~1.5msf). Q2 launches include two Kerala projects, Bengaluru's plotted development and a ~0.4msf apartment project, while Crescent Phase 2 and Hyderabad launches are slated for H2FY27. SOBHA maintained ~INR 20bn average annual OCF guidance despite Q1 OCF of ~INR 3bn, impacted by back-ended collections and labor-led billing delays. Expect EBITDA margin to remain broadly stable in Q2, rising to 17-20% by Q4FY27. In Q1, land investments stood at ~INR 4bn, including acquisitions in Mumbai and Greater Noida (~INR 27-30bn GDV), with FY27 land investment guidance of INR 15-16bn (versus INR 11.6bn in FY26).

Reiterate Buy with March 2027E TP of INR 2,500: We believe the market is ignoring: 1) SOBHA's commitment to retain its multi-regional status via expanding its footprint in NCR (ongoing + upcoming pipeline at >9.0mn sqft) along with exploring opportunities in Mumbai, and 2) increasing visibility on landbank monetization – activity by Grade A developers gaining traction in the Hoskote micro market of Bengaluru where SOBHA boasts a developable landbank of >300 acres. The stock price implies a >33% discount to our March 2027E NAV. We retain our estimates and SOTP-based TP to INR 2,500, with the development business accounting for ~95% of our SOTP valuation. Reiterate Buy.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	40,387	51,905	58,375	69,086	95,221
YoY (%)	30.4	28.5	12.5	18.3	37.8
EBITDA (INR mn)	2,943	3,104	10,413	13,416	16,048
EBITDA margin (%)	7.3	6.0	17.8	19.4	16.9
Adj PAT (INR mn)	947	1,934	7,473	9,295	10,756
YoY (%)	92.8	104.3	286.4	24.4	15.7
Fully DEPS (INR)	0.9	1.8	69.9	86.9	100.6
RoE (%)	2.7	4.2	14.9	16.2	16.3
RoCE (%)	4.0	3.6	15.4	18.1	19.4
P/E (x)	164.5	80.5	20.8	16.8	14.5
EV/EBITDA (x)	51.3	48.6	14.5	11.2	9.4

Note: Pricing as on 21 July 2026; Source: Company, Elara Securities Estimate

Rating: Buy
Target Price: INR 2,500
Upside: 72%
CMP: INR 1,456
As on 21 July 2026

Key data	
Bloomberg	SOBHA IN
Rueter Code	SOBH.NS
Shares outstanding (mn)	107
Market cap (INR bn/USD mn)	156/1,618
EV (INR bn/USD mn)	151/1,568
ADTV 3M (INR mn/USD mn)	278/3
52 week high/low	1,733/1,130
Free float (%)	42

Note: as on 21 July 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	52.9	52.9	52.9	52.9
% Pledge	0.0	0.0	0.0	0.0
FII	6.4	6.3	6.2	6.1
DII	26.0	25.8	26.1	26.0
Other	14.7	15.1	14.8	15.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.8)	(4.4)	(3.5)
Sobha	6.3	7.7	(14.2)
NSE Mid-cap	2.1	3.0	2.1
NSE Small-cap	8.5	15.9	1.5

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	40,387	51,905	58,375	69,086	95,221
Gross Profit	13,731	16,796	25,742	30,087	40,603
EBITDA	2,943	3,104	10,413	13,416	16,048
EBIT	2,045	2,044	9,263	12,198	14,762
Interest expense	1,956	1,374	1,116	1,116	1,116
Other income	1,241	1,933	2,379	1,738	1,088
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,330	2,602	10,526	12,820	14,734
Tax	383	665	3,052	3,526	3,978
Minority interest/Associates income	-	(4)	-	-	-
Reported PAT	947	1,934	7,473	9,295	10,756
Adjusted PAT	947	1,934	7,473	9,295	10,756

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	45,605	47,199	53,389	61,401	70,445
Minority Interest	-	-	-	-	-
Trade Payables	5,648	8,276	11,084	11,424	10,389
Provisions & Other Current Liabilities	108,820	129,082	131,828	129,819	99,831
Total Borrowings	11,309	10,023	10,023	10,023	10,023
Other long term liabilities	829	598	598	598	598
Total liabilities & equity	**172,210**	**195,178**	**206,923**	**213,265**	**191,287**
Net Fixed Assets	9,696	10,695	10,636	10,512	10,325
Goodwill	-	-	-	-	-
Intangible assets	356	340	340	340	340
Business Investments / other NC assets	1,146	1,201	1,201	1,201	1,201
Cash, Bank Balances & treasury investments	18,089	15,036	16,688	18,076	18,194
Inventories	112,522	128,263	137,770	142,019	129,081
Sundry Debtors	2,404	3,295	3,940	4,768	(4,202)
Other Current Assets	27,997	36,348	36,348	36,348	36,348
Total Assets	**172,210**	**195,178**	**206,923**	**213,265**	**191,287**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**1,999**	**4,299**	**2,763**	**3,144**	**2,955**
Capital expenditure	(1,302)	(2,054)	(1,091)	(1,094)	(1,098)
Acquisitions / divestitures	(11,224)	(495)	-	-	-
Other Business cashflow	727	1,579	2,379	1,738	1,088
Free Cash Flow	**(9,800)**	**3,328**	**4,052**	**3,788**	**2,945**
Cashflow from Financing	21,156	(6,381)	(2,400)	(2,400)	(2,827)
Net Change in Cash / treasury investments	11,356	(3,053)	1,652	1,388	118

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	3.0	6.0	12.0	12.0	16.0
Book value per share (INR)	42.6	44.1	499.2	574.1	658.7
RoCE (Pre-tax) (%)	4.0	3.6	15.4	18.1	19.4
ROIC (Pre-tax) (%)	5.4	5.0	20.8	24.4	25.5
ROE (%)	2.7	4.2	14.9	16.2	16.3
Asset Turnover (x)	4.3	5.1	5.5	6.5	9.1
Net Debt to Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt to EBITDA (x)	(2.3)	(1.6)	(0.6)	(0.6)	(0.5)
Interest cover (x) (EBITDA/ int exp)	1.5	2.3	9.3	12.0	14.4
Total Working capital days (WC/rev)	476.2	360.6	343.1	343.5	307.5

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	164.5	80.5	20.8	16.8	14.5
P/Sales (x)	3.9	3.0	2.7	2.3	1.6
EV/ EBITDA (x)	51.3	48.6	14.5	11.2	9.4
EV/ OCF (x)	75.5	35.1	54.6	48.0	51.1
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	34.1	33.0	2.9	2.5	2.2

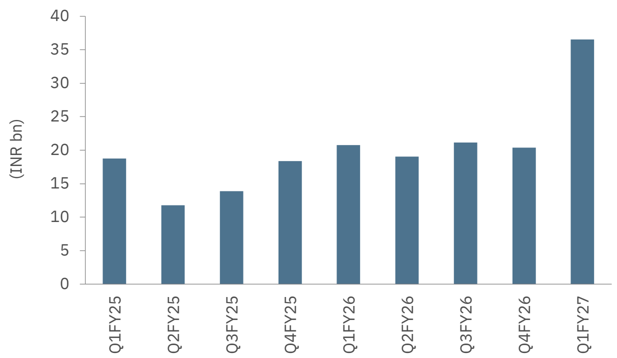
Note: Pricing as on 21 July 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Cashflow

YE March (INR mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Sales Value	**18,360**	**20,790**	**19,026**	**21,150**	**20,390**	**36,560**	**75.9**	**79.3**
Sales Volume (mn sqft)	1.0	1.6	1.4	1.4	1.4	1.3	(14.4)	(2.5)
Total operating cash inflow	**17,848**	**17,785**	**20,458**	**19,845**	**19,897**	**19,244**	**8.2**	**(3.3)**
Real Estate project expenses	(7,240)	(7,166)	(7,398)	(8,146)	(8,118)	(8,246)		
Other operating outflow	(5,654)	(6,265)	(7,023)	(7,228)	(7,701)	(7,375)		
Net operating cashflow	**4,954**	**4,354**	**6,037**	**4,471**	**4,078**	**3,623**	**(16.8)**	**(11.2)**
Rights Issue proceeds	9,966	6	-	6	-	-		
Financial Outflows	(574)	(588)	(1,445)	(1,038)	(642)	(707)		
Land related payments / JD deposits	(3,132)	(2,815)	(3,556)	(2,550)	(2,733)	(3,698)		
Capex	(303)	(373)	(386)	(458)	(613)	(697)		
Donation / CSR Contribution	(45)	(15)	(15)	(15)	(15)	(15)		
Total net cashflow	**10,866**	**569**	**635**	**416**	**75**	**(1,494)**	**(362.6)**	**(2,092.0)**
Net Debt	(6,300)	(6,870)	(7,510)	(7,920)	(8,000)	(6,590)	(4.1)	(17.6)
Equity	45,605	45,743	46,109	46,270	47,199	47,707		
Net Debt / Equity (%)	**(13.81)**	**(15.02)**	**(16.29)**	**(17.12)**	**(16.95)**	**(13.81)**		

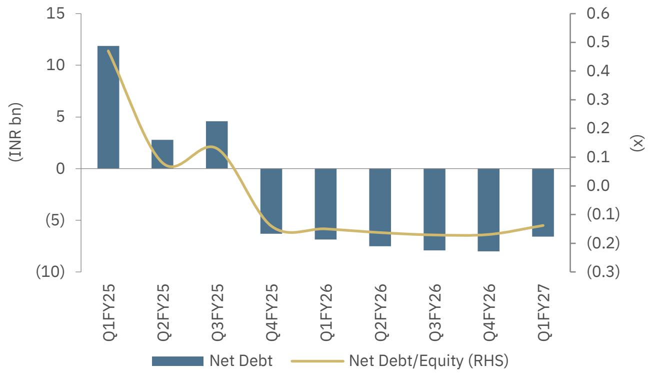
Source: Company, Elara Securities Research

Exhibit 2: Robust pre-sales momentum continues



Source: Company, Elara Securities Research

Exhibit 3: Leverage sharply improves; SOBHA moves to net cash



Source: Company, Elara Securities Research

Valuation: Reiterate Buy with TP of INR 2,500

We believe the market is ignoring: 1) SOBHA's commitment to retain its multi-regional status via expanding its footprint in NCR (ongoing + upcoming pipeline at >9.0mn sqft) along with exploring opportunities in Mumbai, and 2) increasing visibility on landbank monetization – activity by Grade A developers gaining traction in the Hoskote micro market of Bengaluru, where SOBHA boasts a developable landbank of >300 acres. The stock price implies a >33% discount to our March 2027E NAV. We retain our estimates and SOTP-based TP of INR 2,500, with the development business accounting for ~95% of our SOTP valuation.

Key downside risks include: 1) a subdued launch cycle, 2) new regulatory & non-operational issues surfacing, and 3) higher-than-expected cash outflow on land parcels where monetization is stretched.

Exhibit 4: SOBHA – March 2027E target GAV for development business

Particulars	Value (INR mn)	Value (INR/share)	% of Development GAV	Comments
Ongoing & forthcoming pipeline	117,573	1,099	56	DCF; WACC 13.5%
Inventory & receivables	10,248	96	5	DCF; WACC 13.5%
Landbank	83,950	785	40	DCF; WACC ~16.5%; effective discount of 52% to calculated NPV
Development business GAV	**211,771**	**1,980**		
Premium to development business GAV (%)	20			Basis 2.4msf of annual execution, starting FY27 and Bengaluru accounting for ~60%
1- Development business GAV (post premium)	**254,125**	**2,376**		**Based on NAV premium approach**
2- Development business GAV - EV / EBITDA approach	**250,585**			**12x on three-year moving average FY28E presales (Sobha's share) and EBITDA margin of 25%.**
Development business: Target GAV	**252,355**	**2,360**		**Average of 1 & 2**

Source: Elara Securities Estimate

Exhibit 5: SOBHA – March 2027E TP and SOTP valuation

Segments	Target value (INR mn)	% of target value	Comments
Development business	252,355	95	Blended average of EV / EBITDA and NAV premium approach
Rental portfolio	8,570	3	8% cap rate; only operational assets
Manufacturing and Contractual	4,821	2	DCF; WACC 13.5%
Total GAV	**265,746**	**100**	
Net debt	(6,665)		
NAV	**272,411**		
Target NAV / share	**2,547**		

Source: Elara Securities Estimate

Exhibit 6: SOBHA – March 2027E NAV per share

Segments	Target value (INR mn)	% of target value	Comments
Development business GAV	**211,771**	**1,980**	**NAV premium approach**
Rental portfolio	8,570	80	8% cap rate; only operational assets
Manufacturing and contractual	4,821	45	DCF; WACC 13.5%
Total GAV	**225,162**	**2,106**	
Net debt	(6,968)		
NAV	**232,130**		
NAV / share	**2,171**		

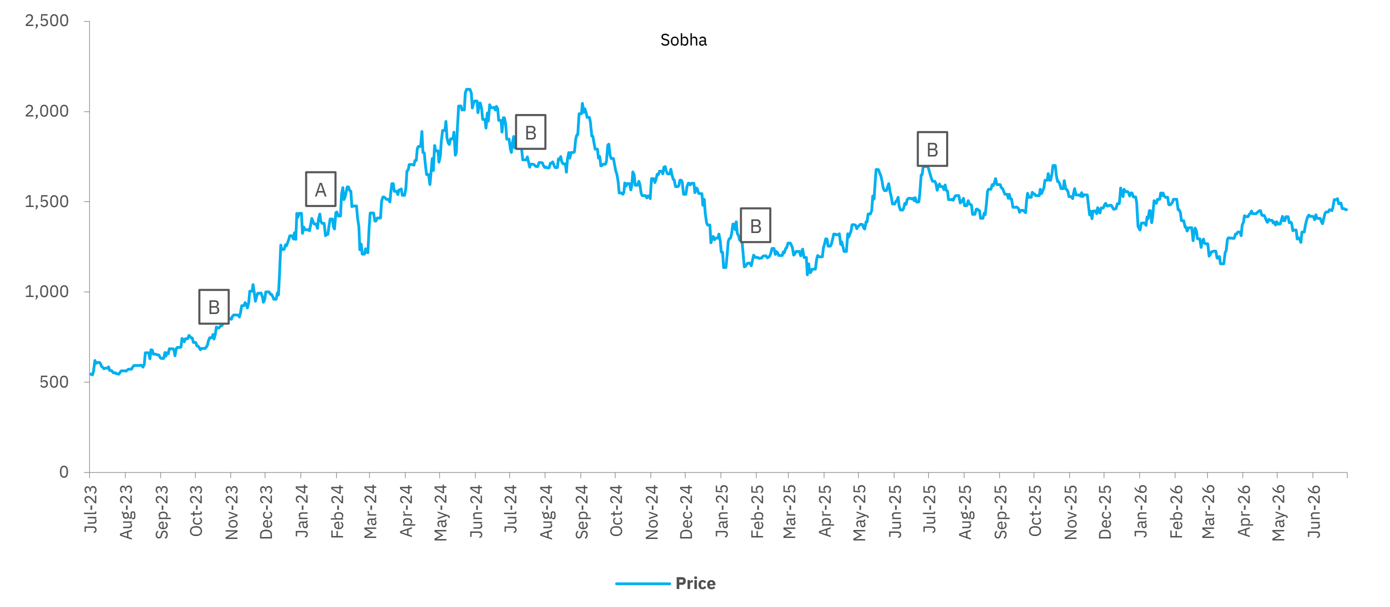
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

Particulars	Old			Revised			% change		
(INR mn)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Presales	109,001	115,231	114,329	109,001	115,231	114,329	-	-	-
Revenue	56,426	68,306	94,541	58,375	69,086	95,221	3.5	1.1	0.7
EBITDA	9,960	12,842	15,486	10,413	13,416	16,048	4.5	4.5	3.6
PAT	6,894	8,543	9,889	7,473	9,295	10,756	8.4	8.8	8.8

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Jul-2021	Accumulate	510	491
12-Apr-2022	Accumulate	777	688
20-May-2022	Buy	777	544
11-Aug-2022	Buy	823	692
29-Mar-2023	Buy	706	422
07-Nov-2023	Buy	964	761
08-Feb-2024	Accumulate	1,599	1,431
09-Aug-2024	Buy	2,400	1,708
21-Feb-2025	Buy	2,200	1,185
25-Jul-2025	Buy	2,500	1,614

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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