

Sobha

Demand momentum remains intact

Sobha (SDL)'s Q3FY26 operational performance reinforces the demand resilience and execution momentum highlighted in our earlier note. SDL reported its highest-ever quarterly pre-sales of INR 21.2bn, representing a 52% YoY and 11% QoQ growth, driven by healthy traction across core markets and strong response to recent launches. SDL's own share of sales remained elevated at ~86%, enhancing cash flow visibility. Cumulative 9MFY26 pre-sales of INR 60.97bn (+37% YoY) keep the company firmly on track to achieve INR100bn+ pre-sales in FY26, consistent with earlier guidance. Regionally, Bengaluru continued to anchor performance, contributing over 70% of quarterly sales value, supported by strong traction in newly launched projects such as Sobha Magnus (~75% of project sold out). NCR sales were aided by the launch of Sobha Strada, while Kerala delivered steady growth). Importantly, Sobha marked its strategic entry into Mumbai with the launch of Sobha Inizio at Sewri (Parel), expanding its footprint to 13 cities and adding a meaningful long-term growth lever. Overall, Sobha's Q3FY26 performance further validates the brand-led demand strength, improving realizations, and disciplined execution, reinforcing our constructive stance as the company enters a launch-heavy and potentially record-setting Q4FY26. Consequently, while the broader Bengaluru market may see a slowdown in investor-driven projects, SDL is well-positioned to continue its growth trajectory, leveraging its brand equity to dominate the premium, end-user segment. Sobha seems to be on track with INR 75bn+ new launches in Q4FY26, setting the stage for FY26 pre-sales to cross INR 100bn+. Valuation comfort, strong FCF generation, and likely robust growth are key near-term triggers for further rerating. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY with a TP of INR 2,459/sh.

- **Robust pre-sales achieved:** It is pertinent to note that the Q3FY26 outcome was achieved despite the deferment of key launches, including a ~INR 40bn Noida project and a ~INR 7bn Bengaluru launch, which have now shifted to Q4FY26. If these launches has been on track, quarterly pre-sales could have been materially higher at INR30–35bn. Launch activity is now expected to be meaningfully bunched in Q4FY26, with Bengaluru launches slated for the second half of January, followed by large launches in Noida and Gurgaon (INR35bn+ each) in February 2026, and an additional INR20bn launch in Chennai. This positions Q4FY26 for ~INR40bn in pre-sales, which, when combined with the INR60.97bn already achieved in 9MFY26, makes INR100bn+ FY26 pre-sales achievable.
- **Well-poised for growth:** SDL is expected to clock INR 100bn+ in sales for FY26 (+70% YoY), supported by: 1) a strong launch pipeline in high-growth markets (Bengaluru, NCR, and Pune) and 2) brand-led pricing power and strong execution. While near-term P&L margins may be impacted by CCM accounting, improved execution ramp-up, self-owned land share, and pricing strength should enable embedded profitability in FY26.

Consolidated Financial Summary

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	33,101	30,969	41,132	46,313	40,386	47,025	53,366	60,569
EBITDA	4,102	5,328	3,695	2,770	2,942	6,318	11,988	13,728
APAT	623	1,732	1,042	491	947	3,785	7,913	9,400
Diluted EPS (INR)	5.8	16.2	9.7	4.6	8.9	35.4	74.0	87.9
P/E (x)	252.4	90.8	150.9	320.2	166.1	41.5	19.9	16.7
EV / EBITDA (x)	45.2	33.9	46.8	61.2	51.1	23.3	11.7	9.7
RoE (%)	2.6	7.4	4.2	2.0	2.7	8.0	15.0	15.6

Source: Company, HSIE Research

BUY

CMP (as on 02 Jan 2026)	INR 1,495
Target Price	INR 2,459
NIFTY	26,329

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,459	INR 2,459
EPS Change %	FY26E	FY27E
	-	-

KEY STOCK DATA

Bloomberg code	SOBHA IN
No. of Shares (mn)	107
MCap (INR bn) / (\$ mn)	160/1,772
6m avg traded value (INR mn)	336
52 Week high / low	INR 1,733/1,075

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(1.3)	0.6	(3.4)
Relative (%)	(7.2)	(2.2)	(10.7)

SHAREHOLDING PATTERN (%)

	Jun-25	Sept-25
Promoters	52.88	52.88
FIs & Local MFs	24.62	26.04
FPIs	8.09	6.44
Public & Others	14.40	14.68
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Sobha: Company Update

FY26 potential launch pipeline and estimated pre-sales outlook

Quarter	City	Location	Area (msf)	GDV (INR mn)	Comment	Launched GDV (INR mn)	Sales booked/ Estimated (INR mn)
Q1FY26*	Kochi	Marina one	0.9	12,420	Only INR 6bn launched in Q1FY26	6,210	2,100
	Noida	Sector 36	0.7	9,814	Entire project launched	9,814	8,700
		Sub total	1.6	22,234		16,024	10,800
		Sustenance Sales					9,988
		Total Overall	1.6	22,234		16,024	20,788
Q2FY26*		Sustenance Sales	1.4			19,026	19,026
		Total Overall	1.4			19,026	19,026
3QFY26*	Mumbai	Mumbai	0.6	13,500	Phased launch	6,500	1,000
	NCR	Gurgaon	0.2	5,000	Single phase	5,000	1,500
	Bengaluru	Magnus	0.6	10,400	Single phase	10,400	7,500
		Sub total	1.4	28,900		21,900	10,000
		Sustenance Sales					11,152
		Total Overall					21,152
4QFY26	Gurgaon	63A	1.5	36,000	Total INR 18bn expected to launch in Phase 1	18,000	5,400
	Calicut	Calicut	0.8	10,400	Total INR 6bn expected to launch in Phase 1	6,000	1,800
	NCR	Greater Noida	2.4	40,000	Single phase	40,000	16,000
	Bengaluru	Royal Pavillion	0.6	7,150	Single Phase	7,150	3,575
	Trivandrum	Trivandrum	0.4	3,200	Single phase	3,200	1,120
		Sub total	5.7	96,750		74,350	27,895
		Sustenance Sales					12,000
		Total Overall					39,895
Grand Total FY26			10.1	1,47,884		1,31,300	1,00,861

Source: HSIE Research *Actual

Financial Statement:

INCOME STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	34,421	37,539	21,098	25,613	33,101	30,969	40,386	47,025	53,366	60,569
Growth (%)	23.5	9.1	(43.8)	21.4	29.2	(6.4)	30.4	16.4	13.5	13.5
Material Expenses	20,561	19,910	9,282	14,129	21,021	19,048	26,656	28,685	27,857	31,617
Employee Expenses	2,359	2,464	1,771	2,512	2,945	3,526	4,052	4,756	5,276	5,867
Other Operating Expenses	4,768	7,572	5,943	3,644	5,440	5,625	6,736	7,265	8,245	9,358
EBIDTA	6,733	7,593	4,102	5,328	3,695	2,770	2,942	6,318	11,988	13,728
EBIDTA (%)	19.6	20.2	19.4	20.8	11.2	8.9	7.3	13.4	22.5	22.7
EBIDTA Growth (%)	29.6	12.8	(46.0)	29.9	(30.6)	(25.0)	6.2	114.7	89.7	14.5
Other Income	735	718	806	840	923	1,209	1,241	1,265	1,392	1,531
Depreciation	623	723	794	718	678	782	898	888	906	924
EBIT	6,845	7,588	4,114	5,450	3,940	3,197	3,285	6,696	12,474	14,335
Interest	2,362	3,258	3,362	3,083	2,490	2,455	1,956	1,511	1,634	1,458
Exceptional items	-	-	-	-	-	-	-	-	-	-
PBT	4,482	4,330	752	2,366	1,450	742	1,329	5,185	10,840	12,877
Tax	1,512	1,515	129	634	408	251	382	1,400	2,927	3,477
PAT	2,970	2,815	623	1,732	1,042	491	947	3,785	7,913	9,400
EO items (net of tax)	-	-	-	-	-	-	-	-	-	-
APAT	2,970	2,815	623	1,732	1,042	491	947	3,785	7,913	9,400
APAT Growth (%)	27.9	(5.2)	(77.9)	178.0	(39.8)	(52.9)	92.8	299.7	109.1	18.8
EPS	27.8	26.3	5.8	16.2	9.7	4.6	8.9	35.4	74.0	87.9
EPS Growth (%)	27.9	(5.2)	(77.9)	178.0	(39.8)	(52.9)	92.8	299.7	109.1	18.8

Source: Company, HSIE Research

BALANCE SHEET (INR mn)

As at March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS										
Share Capital	948	948	948	948	948	948	1,070	1,070	1,070	1,070
Reserves	21,343	23,364	21,890	23,281	23,998	24,192	44,536	48,150	55,379	63,351
Total Shareholders' Funds	22,291	24,312	22,838	24,229	24,947	25,141	45,605	49,219	56,449	64,420
Minority Interest	-	-	-	-	-	-	-	-	-	-
Long Term Debt	26,039	31,137	26,816	21,389	13,901	11,972	3,648	2,148	648	(852)
Short Term Debt	-	-	3,504	3,648	6,135	7,163	7,661	7,161	6,661	6,161
Total Debt	26,039	31,137	30,321	25,037	20,035	19,135	11,309	9,309	7,309	5,309
Deferred Taxes	-	311	126	117	126	149	164	197	237	284
Long Term Provisions & Others	121	206	370	377	434	459	1,688	1,857	2,043	2,247
TOTAL SOURCES OF FUNDS	48,451	55,966	53,655	49,761	45,542	44,884	58,766	60,582	66,037	72,260
APPLICATION OF FUNDS										
Net Block	2,848	4,991	4,728	4,314	4,233	4,788	5,291	4,581	3,893	3,187
CWIP	1,900	2,323	701	65	68	68	238	238	238	238
Goodwill	-	-	180	176	192	228	215	215	215	215
Investments	1,128	1,143	1,142	1,149	1,149	1,149	1,146.2	1,146.2	1,146.2	1,146.2
Investment Property	2,029	1,881	3,956	3,962	4,519	4,433	4,307	4,867	5,500	6,215
Other Non-Current Assets	6,395	5,618	6,707	6,134	10,916	13,871	14,355	14,685	15,023	15,368
Inventories	65,173	67,045	74,984	76,516	87,610	93,764	1,12,522	1,33,603	1,29,744	1,47,258
Debtors	3,272	3,603	1,935	3,503	1,578	1,643	1,864	2,577	2,924	3,319
Cash & Equivalents	1,772	884	2,041	1,783	4,514	6,733	18,089	19,090	24,619	29,603
ST Loans & Advances, Others	22,881	22,634	18,772	17,816	11,103	10,286	14,184	15,134	16,084	17,034
Total Current Assets	93,098	94,166	97,733	99,618	104,805	1,12,426	1,46,659	1,70,404	1,73,371	1,97,214
Creditors	11,328	9,567	4,987	4,470	5,987	6,165	5,648	10,307	11,697	13,275
Other Current Liabilities & Provns	47,621	44,590	56,508	61,189	74,354	85,915	1,07,796	1,25,247	1,21,652	1,38,048
Total Current Liabilities	58,948	54,157	61,495	65,659	80,341	92,081	1,13,444	1,35,554	1,33,349	1,51,324
Net Current Assets	34,150	40,009	36,238	33,959	24,464	20,346	33,215	34,850	40,022	45,890
Misc Expenses & Others	-	-	-	-	-	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	48,451	55,966	53,655	49,761	45,542	44,884	58,766	60,582	66,037	72,260

Source: Company, HSIE Research

Sobha: Company Update

CASH FLOW STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before minority and share of profits	4,482	4,330	752	1,582	1,450	743	1,329	5,185	10,840	12,877
Non-operating & EO items	(369)	(186)	(420)	(576)	(293)	(687)	(936)	(1,265)	(1,392)	(1,531)
Taxes	(882)	(1,063)	(266)	(515)	(679)	(772)	(1,577)	(1,400)	(2,927)	(3,477)
Interest expenses	2,147	6,595	6,012	7,497	2,490	2,455	1,956	1,511	1,634	1,458
Depreciation	623	723	794	721	678	782	898	888	906	924
Working Capital Change	(3,942)	(7,783)	(788)	(411)	7,575	3,980	(418)	(762)	244	(978)
OPERATING CASH FLOW (a)	2,061	2,616	6,084	8,298	11,221	6,501	1,251	4,156	9,305	9,273
Capex	(1,150)	(3,011)	(395)	462	(1,166)	(1,237)	(1,302)	(200)	(200)	(200)
Free cash flow (FCF)	910	(395)	5,689	8,760	10,055	5,264	(51)	3,956	9,105	9,073
Investments	152	(161)	(50)	(109)	(1,327)	(3,875)	(11,224)	(560)	(633)	(715)
Others	388	430	112	30	124	363	727	1,265	1,392	1,531
INVESTING CASH FLOW (b)	(610)	(2,742)	(333)	383	(2,369)	(4,749)	(11,800)	506	559	616
Share capital Issuance	-	-	-	-	-	-	19,842	-	-	-
Debt Issuance	2,706	3,254	(757)	(5,565)	(5,198)	(974)	(7,909)	(2,000)	(2,000)	(2,000)
Interest expenses	(2,768)	(3,299)	(3,414)	(2,945)	(2,247)	(2,123)	(1,702)	(1,511)	(1,634)	(1,458)
Dividend	(800)	(800)	(664)	(332)	(286)	(285)	(303)	(171)	(683)	(1,429)
FINANCING CASH FLOW (c)	(862)	(845)	(4,835)	(8,841)	(7,731)	(3,381)	9,928	(3,682)	(4,318)	(4,886)
NET CASH FLOW (a+b+c)	589	(971)	916	(160)	1,122	(1,630)	(620)	980	5,546	5,003

Source: Company, HSIE Research

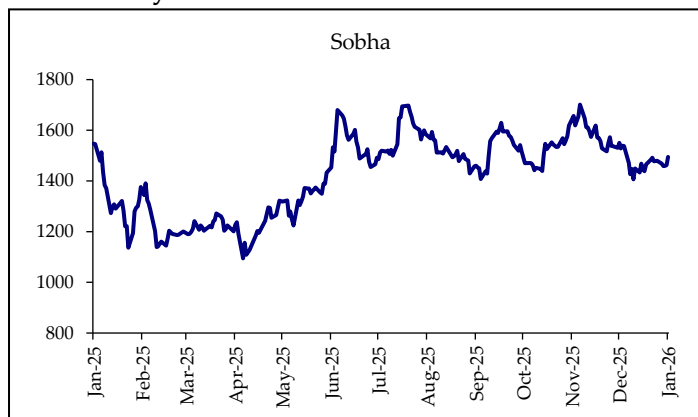
KEY RATIOS

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)										
GPM	40.3	47.0	56.0	44.8	36.5	38.5	34.0	39.0	47.8	47.8
EBITDA Margin	19.6	20.2	19.4	20.8	11.2	8.9	7.3	13.4	22.5	22.7
APAT Margin	8.6	7.5	3.0	6.8	3.1	1.6	2.3	8.0	14.8	15.5
RoE	11.9	12.1	2.6	7.4	4.2	2.0	2.7	8.0	15.0	15.6
Core RoCE	13.7	14.9	7.7	10.8	8.5	7.3	6.5	11.4	20.1	21.1
RoCE	9.1	9.5	6.3	7.8	6.0	4.7	4.6	8.5	14.9	15.7
EFFICIENCY										
Tax Rate (%)	33.7	35.0	17.2	26.8	28.1	33.8	28.8	27.0	27.0	27.0
Asset Turnover (x)	0.7	0.7	0.4	0.5	0.7	0.7	0.7	0.8	0.8	0.9
Inventory (days)	602	643	1,229	1,079	905	1,069	932	955	901	835
Debtors (days)	35	33	48	39	28	19	16	17	19	19
Payables (days)	98	102	126	67	58	72	53	62	75	75
Cash Conversion Cycle (days)	538	575	1,151	1,051	875	1,016	895	911	844	778
Debt/EBITDA (x)	3.9	4.1	7.4	4.7	5.4	6.9	3.8	1.5	0.6	0.4
Net D/E	1.1	1.2	1.2	1.0	0.6	0.5	(0.1)	(0.2)	(0.3)	(0.4)
Interest Coverage	2.9	2.3	1.2	1.8	1.6	1.3	1.7	4.4	7.6	9.8
PER SHARE DATA										
EPS (Rs/sh)	27.8	26.3	5.8	16.2	9.7	4.6	8.9	35.4	74.0	87.9
CEPS (Rs/sh)	33.6	33.1	13.3	22.9	16.1	11.9	17.3	43.7	82.5	96.6
DPS (Rs/sh)	6.2	6.2	6.2	3.1	2.7	2.7	2.8	1.3	5.3	11.1
BV (Rs/sh)	208.5	227.4	213.6	226.7	233.4	235.2	426.6	460.4	528.1	602.6
VALUATION										
P/E	52.9	55.9	252.4	90.8	150.9	320.2	166.1	41.5	19.9	16.7
P/BV	7.1	6.5	6.9	6.5	6.3	6.3	3.4	3.2	2.8	2.4
EV/EBITDA	27.0	24.7	45.2	33.9	46.8	61.2	51.1	23.3	11.7	9.7
OCF/EV (%)	1.1	1.4	3.3	4.6	6.5	3.8	0.8	2.8	6.6	7.0
FCF/EV (%)	0.5	(0.2)	3.1	4.9	5.8	3.1	(0.0)	2.7	6.5	6.8
FCFE/Market Cap	2.3	1.8	3.1	2.0	3.1	2.7	(5.1)	1.2	4.5	4.5
Dividend Yield (%)	0.4	0.4	0.4	0.2	0.2	0.2	0.2	0.1	0.4	0.8

Source: Company, HSIE Research

Sobha: Company Update

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

Sobha: Company Update

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Sobha: Company Update

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