motilal oswal Financial Services

5 May 2026

4QFY26 Results Update | Sector: Real Estate

Sobha

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SOBHA IN
Equity Shares (m)	107
M.Cap.(INRb)/(USDb)	154.7 / 1.6
52-Week Range (INR)	1733 / 1130
1, 6, 12 Rel. Per (%)	19/-5/11
12M Avg Val (INR M)	357

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	51.9	57.2	68.6
EBITDA	3.1	5.2	7.4
EBITDA (%)	6.0	9.0	10.8
PAT	1.9	3.7	5.9
EPS (INR)	18.1	34.9	55.5
EPS Gr. (%)	104.2	93.2	58.9
BV/Sh. (INR)	441.4	469.9	519.1
Ratios			
Net D/E	(0.1)	(0.4)	(0.4)
RoE (%)	4.2	7.7	11.2
RoCE (%)	5.1	7.9	11.0
Payout (%)	35.2	18.2	11.5
Valuations			
P/E (x)	80	41	26
P/BV (x)	3	3	3
EV/EBITDA (x)	48	26	17
Div Yield (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.9	52.9	52.9
DII	26.1	25.8	24.0
FII	6.2	6.3	8.9
Others	14.8	15.1	14.2

CMP: INR1,446 TP: INR1,720 (+19%) Buy

Sustained launch momentum underpins pre-sales

Healthy launch pipeline and pre-sales visibility

Sobha (SOBHA) launched three new projects in 4Q – Sobha Rivana in Greater Noida (INR39b GDV), Sobha Altair in East Bengaluru (INR7b GDV), and Sobha Woods Whispering Hill in Trivandrum (INR3b GDV). The company has maintained a healthy business development and launch pipeline, with a total project pipeline of ~31.2msf, including ~20.7msf of upcoming residential developments, of which ~15msf is concentrated in Bengaluru. It has outlined ~10msf of launches for FY27 across Bengaluru, Gurugram, Hyderabad, and Pune, with additional phases planned in Kerala (including Calicut) and Bengaluru, while Chennai and Pune launches are expected subsequently. Phase 1 of the Gurugram project (Crescent), launched in Apr'26, has already achieved ~50% sales, indicating strong demand traction. Further, Phase 1 developments in Hoskote and Gurugram together account for ~6.2msf, supporting near-term visibility. SOBHA continues to invest in land acquisition, with ~INR11.5–11.6b deployed in FY26 and a similar outlay planned for FY27, targeting ~10msf addition annually.

Pre-sales momentum to remain strong

SOBHA reported pre-sales of INR20.4b in 4QFY26, up 11% YoY, with the company's share at INR16.3b (+19% YoY), supported by sustenance sales and new launches. Rivana in Greater Noida witnessed strong initial traction with ~25% of inventory sold within the first few weeks of launch. For FY26, the company achieved healthy pre-sales of INR81.4b, up 30% YoY, driven by volumes of ~5.5msf (+18.5% YoY) and a 9% YoY increase in realizations to INR14,675/sft. Sales remained well diversified, with Bengaluru contributing ~55%, NCR ~30%, Kerala ~10%, and other cities ~5%. The company has guided for ~30% YoY growth in pre-sales for FY27, supported by a robust launch pipeline, with ~50–55% of sales expected from new launches and the balance from sustenance sales. With new launches planned and improved affordability, we bake in a 20% CAGR in pre-sales over FY26-28 at INR116b.

Healthy collections growth and cash generation

Completions during the quarter stood at 1,088 homes (~1.76msf), whereas in FY26, it completed 3,188 homes (~5.4msf). In 4QFY26, collections increased 14% YoY to INR18b, with total cash inflow (incl. contractual business) increasing by 11% YoY to INR20b. In FY26, collections grew 27% YoY to INR71b, while net operating cash flow (before interest and taxes) grew by 35% YoY to INR19b. In FY26, land-related investment stood at ~INR11.7b, up 23% YoY, while the company generated a cash surplus of INR1.7b. SOBHA's net cash on balance sheet improved to INR8b in FY26. With construction progressing swiftly, we bake in an 18% CAGR in collections over FY26-28 at INR98b.

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P&L performance

- In 4QFY26, consolidated revenue increased 60% YoY to INR19.9b, while real estate revenue also rose 69% YoY to INR17.9b. EBITDA increased 62% YoY to INR1.5b, while margin came in at 8%. Margin for the Real Estate business stood at 9%. Adj. PAT stood at INR918m, up 2x YoY. PAT margin stood at 4.6%.
- In FY26, revenue rose 29% YoY to INR51.9b, while real estate revenue stood at INR44.2b, up 31% YoY. EBITDA stood at INR3.1b, up 5% YoY, with a 6% margin. Real estate margin for FY26 stood at 9%. PAT stood at INR1.9b, up 2x YoY. PAT margin stood at 3.7%.

Valuation and view

- Ongoing and upcoming projects are valued at a DCF basis of INR139b.
- **We reiterate our BUY rating on the stock with a TP of INR1,720, indicating a 19% upside potential.**

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**6,404**	**9,336**	**12,241**	**12,406**	**8,519**	**14,076**	**9,431**	**19,878**	**40,387**	**51,905**
YoY Change (%)	-29.5	25.9	78.7	62.6	33.0	50.8	-23.0	60.2		
Total Expenditure	5,845	8,565	11,569	11,466	8,281	13,120	9,044	18,357	37,444	48,801
EBITDA	**559**	**771**	**672**	**941**	**238**	**956**	**388**	**1,522**	**2,943**	**3,104**
Margins (%)	8.7	8.3	5.5	7.6	2.8	6.8	4.1	7.7	7.3	6.0
Depreciation	204	232	233	230	237	262	277	285	898	1,060
Interest	539	494	473	450	310	322	303	439	1,956	1,374
Other Income	295	317	328	301	495	617	400	421	1,241	1,933
PBT before EO expense	**111**	**362**	**295**	**562**	**187**	**989**	**208**	**1,219**	**1,330**	**2,602**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**111**	**362**	**295**	**562**	**187**	**989**	**208**	**1,219**	**1,330**	**2,602**
Tax	50	101	78	154	50	264	51	299	383	665
Rate (%)	45.4	28.0	26.4	27.3	27.0	26.7	24.6	24.6	28.8	25.5
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	2	1	0	4
Reported PAT	**61**	**261**	**217**	**409**	**136**	**725**	**154**	**918**	**947**	**1,934**
Adj PAT	**61**	**261**	**217**	**409**	**136**	**725**	**154**	**918**	**947**	**1,934**
YoY Change (%)	-49.8	74.6	43.8	481.1	124.9	178.0	-28.9	124.8	92.8	104.3
Margins (%)	0.9	2.8	1.8	3.3	1.6	5.2	1.6	4.6	2.3	3.7
Key metrics										
Sale Volume (msf)	1.2	0.9	1.0	1.6	1.4	1.4	1.4	1.3	4.7	5.5
Sale Value (INRb)	18.7	11.8	13.9	18.4	20.8	19.0	21.2	20.4	62.8	81.4
Collections (INRb)	13.9	12.8	13.2	15.8	16.0	18.5	18.2	18.1	55.7	70.7
Realization (INR/sft)	15,879	12,673	13,662	11,781	14,395	13,647	15,436	15,268	13,399	14,674

Source: MOFSL, Company

Key highlights from the management commentary

- Despite AI concerns, Bengaluru real estate demand and pricing remain unchanged, while overall labor shortages (due to elections in Q4) and potential war-driven cost pressures persist.
- SOBHA guided for ~30% YoY growth in pre-sales for FY27, with ~50–55% of sales expected from new launches and the balance from sustenance sales.
- The company launched Phase 1 of its Gurugram project (Crescent) in Apr'26, achieving ~50% sales to date. It has outlined a launch pipeline of ~10msf for FY27 across Bengaluru, Gurugram, Hyderabad, and Pune, including ~6.2msf from Phase 1 developments in Hoskote and Gurugram. Additional launches are planned in Kerala (including Calicut) and Bengaluru, with Chennai and Pune expected post the initial FY27 launch pipeline.
- Rivana in Greater Noida, launched in 4QFY26, achieved ~25% of pre-sales within the first few weeks, with continued traction expected alongside ongoing execution.
- The unrecognized real estate revenue stands at INR186.47b, providing strong revenue visibility. The company expects healthy revenue growth ahead, with EBITDA margins likely to expand as project completions commence from 3Q–4QFY27.
- The Hoskote project comprises ~5.3msf of residential development with an estimated GDV of ~INR70b.
- On business development, SOBHA invested ~INR11.5–11.6b in land acquisition during FY26 and expects a similar outlay in FY27, with a target to add ~10msf annually.
- While commercial assets exist in Hoskote and Gurugram, the current focus remains on residential development. The company has potential to develop ~2msf of commercial space on existing land parcels and may scale this segment once a clearer strategy is in place.

Key exhibits

Exhibit 1: SOBHA reported sales of INR20.4b, up 11% YoY

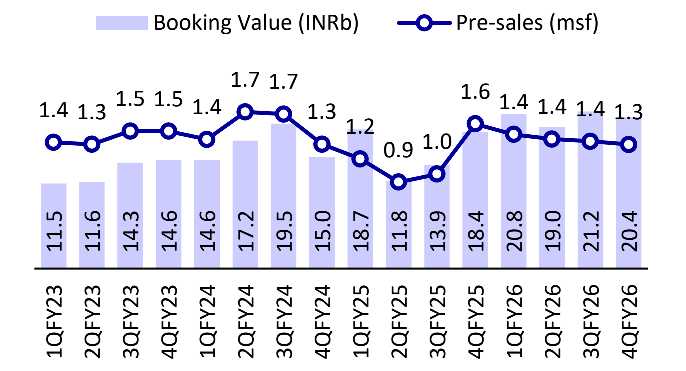


Exhibit 2: Realizations were up 30% YoY

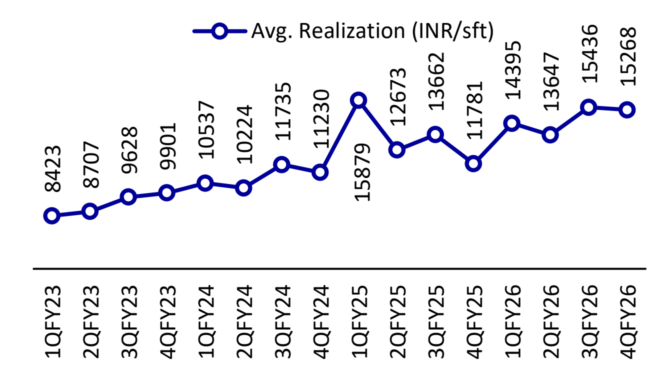


Exhibit 3: 3.5msf of launches during the quarter

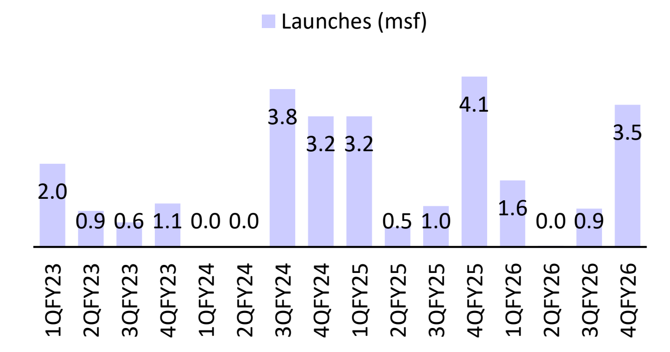


Exhibit 4: Collections increased 14% YoY to INR18b and OCF stood at INR4b, down 17% YoY

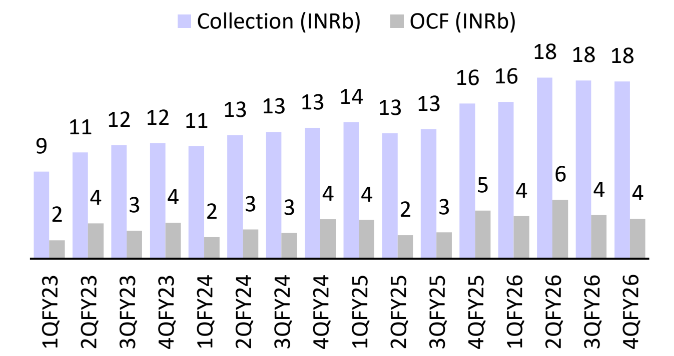


Exhibit 5: Bangalore had the highest share in total bookings in 4QFY26

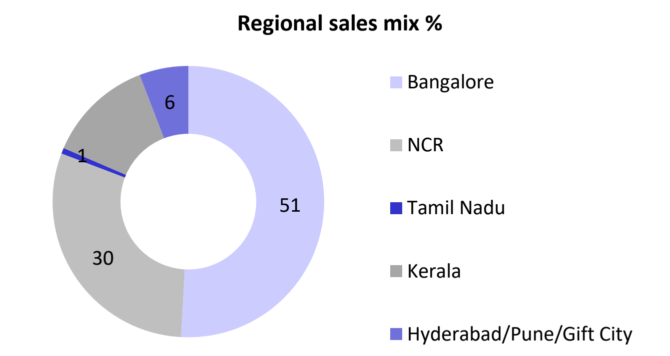


Exhibit 6: Realization/sft in SOBHA's key markets

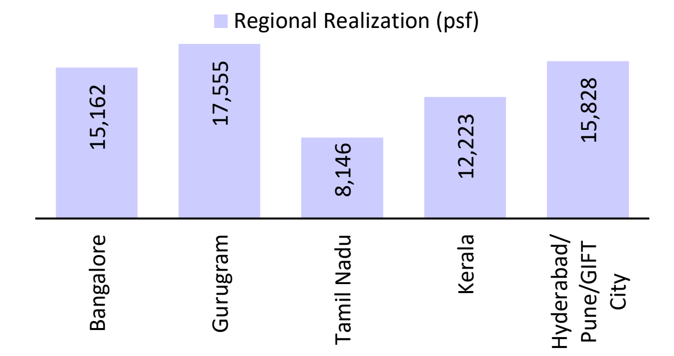
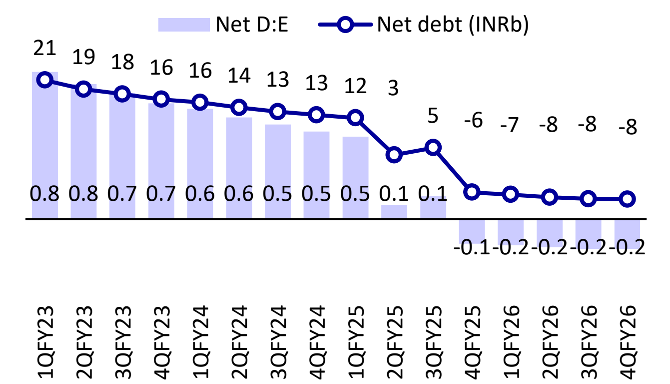
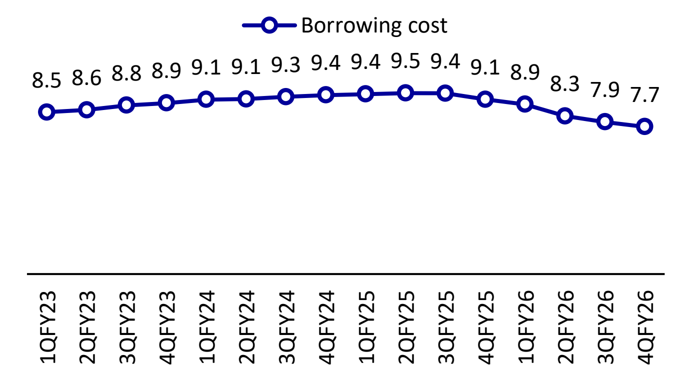


Exhibit 7: Net cash further increased to INR8.0b…



Source: MOFSL, Company

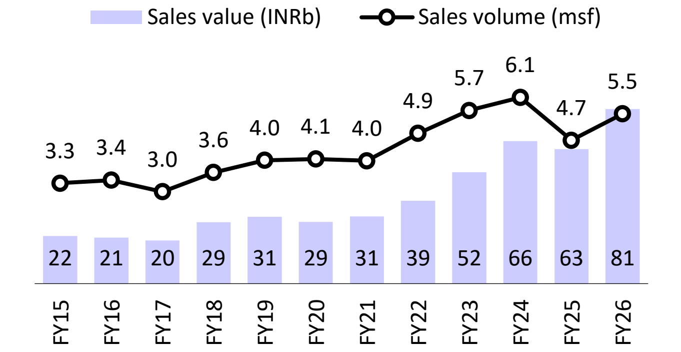
Exhibit 8: …with a low cost of debt at 7.7%



Source: MOFSL, Company

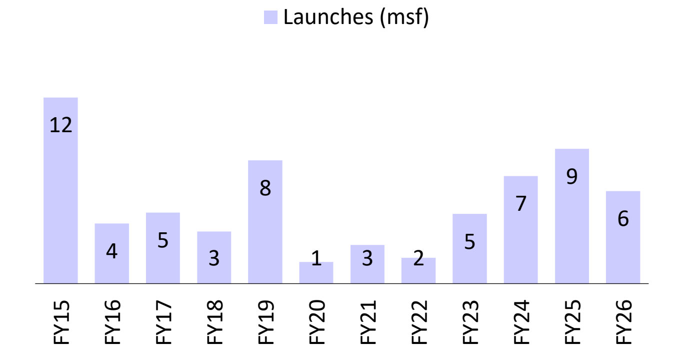
Story in charts

Exhibit 9: Sales surged in the past three years



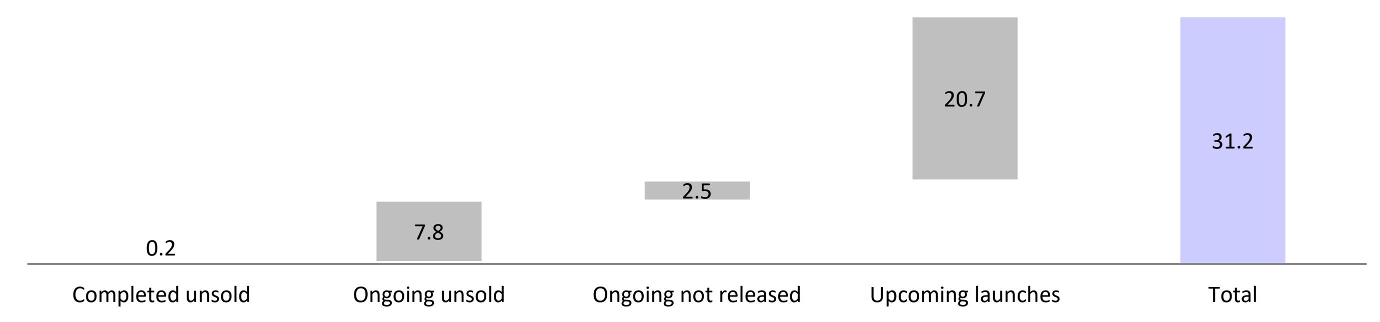
Source: Company, MOFSL

Exhibit 10: A gradual increase seen in launches since FY20



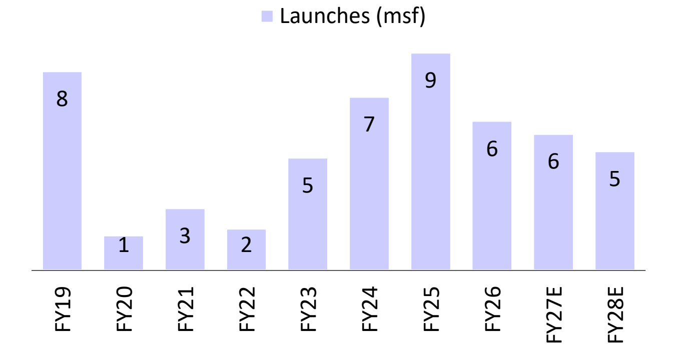
Source: Company, MOFSL

Exhibit 11: Pipeline of 31msf (incl. 20.7msf of upcoming projects)



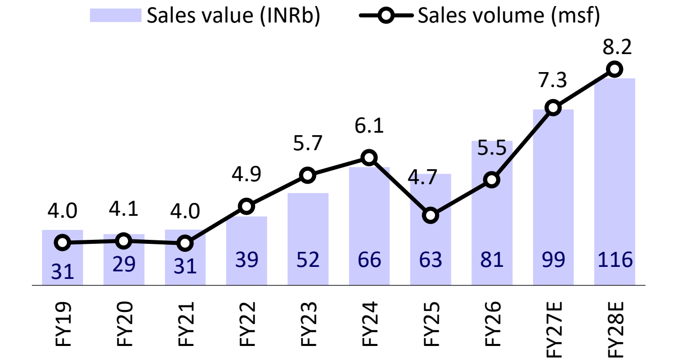
Source: MOFSL, Company

Exhibit 12: Expect SOBHA to release 10-11msf in the next two years



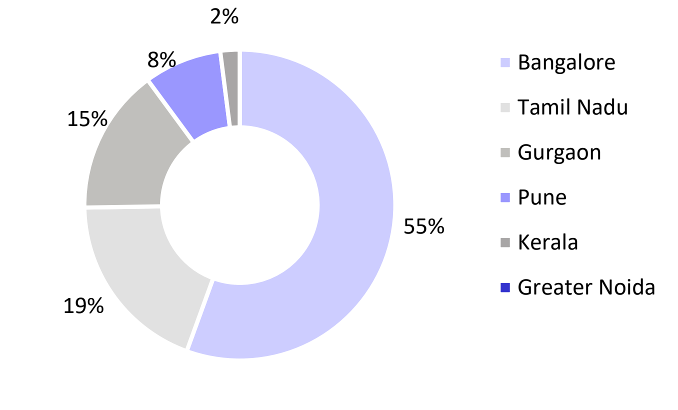
Source: Company, MOFSL

Exhibit 13: Pre-sales to deliver 20% CAGR to reach INR116b by FY28E



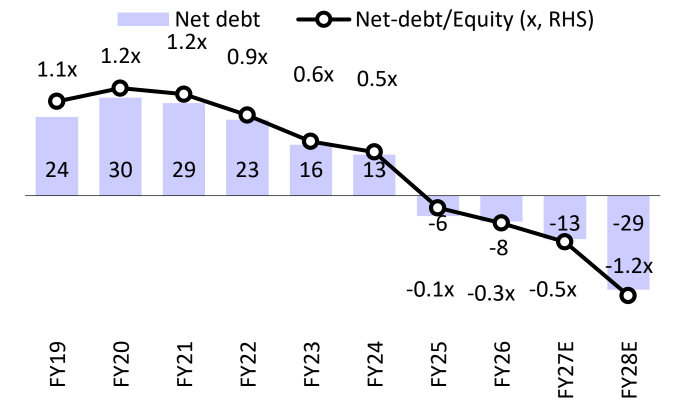
Source: Company, MOFSL

Exhibit 14: Developable land bank to support growth



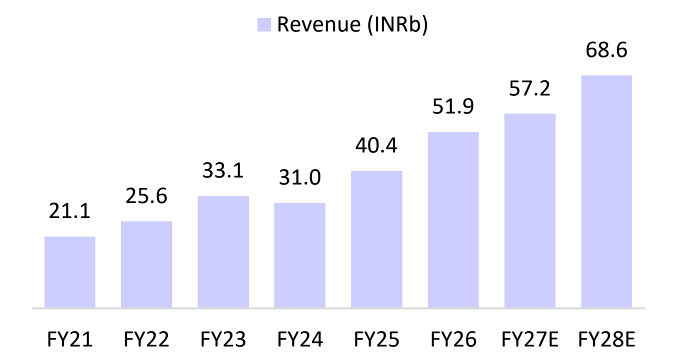
Source: Company, MOFSL

Exhibit 15: Achieved net-cash status in FY25



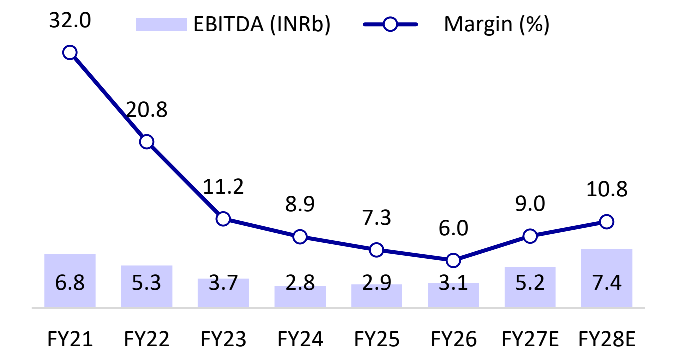
Source: Company, MOFSL

Exhibit 16: Revenue to expand at a 15% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 17: EBITDA to be at INR7.4b with 11% margin



Source: Company, MOFSL

Valuation and view

Based on an SOTP approach, we arrive at a GAV of INR179b. Adding net cash, we arrive at an NAV of INR184b or INR1,720/share, indicating a potential upside of 19%.

Exhibit 18: Our SoTP-based approach denotes a 19% upside for SOBHA based on CMP; reiterate BUY

NAV summary	Description	INR b	Per share	As a percentage of NAV
Ongoing projects	❖ Net cash surplus discounted at a WACC of 11.3%	54	504	29%
Upcoming projects	❖ Upcoming pipeline discounted at a WACC of 11.3%	85	792	46%
Value of residential business		**139**	**1,296**	**75%**
Land bank	❖ Cash flow potential from land bank discounted at a WACC of 11.3%	19	176	10%
Contractual, Mfg & Commercial	❖ Commercial valued at 8.5% cap rate while Contractual/mfg at 10x EV/EBITDA multiple on FY27E EBITDA	22	205	12%
Gross asset value		**179**	**1,677**	**98%**
Net debt		4	42	2%
Net asset value		**184**	**1,719**	**100%**
Shares outstanding		106.9		
Target Price (rounded-off)		**1,720**		
CMP		1,446		
Upside		**19%**		

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**25,613**	**33,101**	**30,969**	**40,387**	**51,905**	**57,230**	**68,552**
Change (%)	21.4	29.2	-6.4	30.4	28.5	10.3	19.8
Project Cost & Subcontractor Charges	14,129	21,022	19,048	26,612	35,109	36,913	43,873
Employees Cost	2,512	2,945	3,526	4,052	5,041	5,545	6,099
Other Expenses	3,644	5,440	5,625	6,779	8,652	9,606	11,164
Total Expenditure	**20,285**	**29,407**	**28,199**	**37,444**	**48,801**	**52,064**	**61,137**
% of Sales	79.2	88.8	91.1	92.7	94.0	91.0	89.2
EBITDA	**5,328**	**3,694**	**2,770**	**2,943**	**3,104**	**5,165**	**7,415**
Margin (%)	20.8	11.2	8.9	7.3	6.0	9.0	10.8
Depreciation	719	678	782	898	1,060	1,134	1,158
EBIT	**4,609**	**3,016**	**1,988**	**2,045**	**2,044**	**4,031**	**6,257**
Int. and Finance Charges	3,083	2,490	2,455	1,956	1,374	1,143	837
Other Income	840	923	1,209	1,241	1,933	2,131	2,553
PBT bef. EO Exp.	**2,366**	**1,449**	**742**	**1,330**	**2,602**	**5,019**	**7,973**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**2,366**	**1,449**	**742**	**1,330**	**2,602**	**5,019**	**7,973**
Total Tax	634	407	251	383	665	1,282	2,036
Tax Rate (%)	26.8	28.1	33.8	28.8	25.5	25.5	25.5
Minority Interest	0	0	0	0	4	0	0
Reported PAT	**1,732**	**1,042**	**491**	**947**	**1,934**	**3,737**	**5,937**
Adjusted PAT	**1,732**	**1,042**	**491**	**947**	**1,934**	**3,737**	**5,937**
Change (%)	177.8	-39.8	-52.9	92.8	104.3	93.2	58.9
Margin (%)	6.8	3.1	1.6	2.3	3.7	6.5	8.7

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	949	948	948	1,069	1,069	1,069	1,069
Total Reserves	24,157	23,998	24,192	44,536	46,130	49,187	54,443
Net Worth	**25,106**	**24,947**	**25,141**	**45,605**	**47,199**	**50,256**	**55,513**
Minority Interest	0	0	0	0	0	0	0
Total Loans	24,630	20,268	19,397	11,835	10,574	8,074	5,574
Deferred Tax Liabilities	151	126	149	164	191	-1,646	-2,295
Capital Employed	**49,887**	**45,341**	**44,687**	**57,604**	**57,964**	**56,684**	**58,791**
Gross Block	12,384	12,488	14,961	16,277	18,288	18,690	19,066
Less: Accum. Deprn.	4,277	4,955	5,737	6,635	7,696	8,830	9,988
Net Fixed Assets	**8,107**	**7,533**	**9,224**	**9,641**	**10,592**	**9,860**	**9,078**
Goodwill on Consolidation	0	172	172	172	172	172	172
Capital WIP	65	86	122	238	272	239	233
Total Investments	**1,149**	**1,149**	**1,149**	**1,146**	**1,201**	**1,201**	**1,201**
Curr. Assets, Loans&Adv.	**1,04,779**	**1,15,721**	**1,26,298**	**1,61,013**	**1,82,942**	**1,84,741**	**1,89,172**
Inventory	74,271	87,610	93,764	1,12,522	1,28,263	1,31,943	1,33,999
Account Receivables	4,069	2,375	2,039	2,404	3,295	3,136	3,756
Cash and Bank Balance	1,783	4,514	6,733	18,089	15,036	18,185	13,713
Loans and Advances	24,656	21,222	23,762	27,997	36,348	31,476	37,704
Curr. Liability & Prov.	**64,214**	**80,542**	**92,277**	**1,14,606**	**1,37,214**	**1,39,529**	**1,41,064**
Account Payables	6,753	5,987	6,165	5,648	8,276	10,698	12,562
Other Current Liabilities	57,131	74,123	85,643	1,08,425	1,28,196	1,28,012	1,27,522
Provisions	330	432	469	534	742	819	981
Net Current Assets	**40,565**	**36,574**	**34,021**	**46,406**	**45,728**	**45,212**	**48,107**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**49,886**	**45,342**	**44,687**	**57,604**	**57,964**	**56,684**	**58,791**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**18.0**	**10.8**	**5.2**	**8.9**	**18.1**	**34.9**	**55.5**
Cash EPS	25.4	17.9	13.4	17.3	28.0	45.5	66.3
BV/Share	260.7	259.0	265.1	426.5	441.4	469.9	519.1
DPS	3.5	3.4	3.4	3.0	6.0	6.0	6.0
Payout (%)	19.2	30.8	65.3	33.9	35.2	18.2	11.5
Valuation (x)							
P/E	80.4	133.7	279.2	163.3	80.0	41.4	26.0
Cash P/E	56.8	81.0	107.7	83.8	51.6	31.7	21.8
P/BV	5.5	5.6	5.5	3.4	3.3	3.1	2.8
EV/Sales	6.2	4.6	4.8	3.7	2.9	2.5	2.1
EV/EBITDA	30.0	41.4	54.1	50.4	48.4	28.0	19.8
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.4	0.4	0.4
FCF per share	99.7	108.3	55.2	6.5	21.0	51.7	-23.5
Return Ratios (%)							
RoE	7.0	4.2	2.0	2.7	4.2	7.7	11.2
RoCE	7.7	6.0	4.7	4.6	5.1	7.9	11.0
RoIC	6.9	5.0	3.4	3.9	3.8	7.6	11.5
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	2.7	2.1	2.5	2.8	3.1	3.6
Asset Turnover (x)	0.5	0.7	0.7	0.7	0.9	1.0	1.2
Inventory (Days)	1,058	966	1,105	1,017	902	842	713
Debtor (Days)	58	26	24	22	23	20	20
Creditor (Days)	96	66	73	51	58	68	67
Leverage Ratio (x)							
Current Ratio	1.6	1.4	1.4	1.4	1.3	1.3	1.3
Interest Cover Ratio	1.5	1.2	0.8	1.0	1.5	3.5	7.5
Net Debt/Equity	0.9	0.6	0.5	-0.1	-0.1	-0.2	-0.1

Consolidated Cash flow

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,366	1,449	742	1,330	2,599	5,019	7,973
Depreciation	719	678	782	898	1,060	1,134	1,158
Interest & Finance Charges	7,497	2,490	2,455	1,956	1,374	1,143	837
Direct Taxes Paid	-515	-679	-772	-1,577	-2,300	-3,119	-2,685
(Inc)/Dec in WC	-409	7,635	3,980	-418	3,245	3,849	-6,877
CF from Operations	**9,658**	**11,573**	**7,188**	**2,189**	**5,978**	**8,027**	**406**
Others	-661	-71	-713	-189	-1,679	-2,131	-2,553
CF from Operating incl EO	**8,997**	**11,502**	**6,474**	**1,999**	**4,299**	**5,896**	**-2,147**
(Inc)/Dec in FA	461	-1,234	-1,237	-1,302	-2,054	-370	-370
Free Cash Flow	**9,458**	**10,268**	**5,238**	**697**	**2,245**	**5,526**	**-2,517**
(Pur)/Sale of Investments	-6	-1,327	-3,875	-11,224	-495	0	0
Others	-85	192	363	727	1,579	2,131	2,553
CF from Investments	**370**	**-2,369**	**-4,749**	**-11,799**	**-971**	**1,761**	**2,183**
Issue of Shares	0	0	0	19,842	7	0	0
Inc/(Dec) in Debt	-5,595	-5,198	-974	-7,909	-1,348	-2,500	-2,500
Interest Paid	-2,916	-2,247	-2,123	-1,702	-1,188	-1,328	-1,328
Dividend Paid	-332	-321	-285	-303	-321	-680	-680
Others	0	0	0	0	0	0	0
CF from Fin. Activity	**-8,843**	**-7,766**	**-3,382**	**9,928**	**-2,850**	**-4,508**	**-4,508**
Inc/Dec of Cash	**524**	**1,367**	**-1,657**	**128**	**478**	**3,149**	**-4,472**
Opening Balance	2,042	3,111	8,390	17,960	14,558	15,036	18,185
Closing Balance	**2,566**	**4,478**	**6,733**	**18,089**	**15,036**	**18,185**	**13,713**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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