21 July 2026

1QFY27 Results Update | Sector: Real Estate

Sobha

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SOBHA IN
Equity Shares (m)	107
M.Cap.(INRb)/(USDb)	155.7 / 1.6
52-Week Range (INR)	1733 / 1130
1, 6, 12 Rel. Per (%)	2/10/-11
12M Avg Val (INR M)	271

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. (%)	104.3	93.2	58.9
BV/Sh. (INR)	441.4	469.9	519.1
Ratios			
Net D/E	(0.1)	(0.2)	(0.1)
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)	81	42	26
P/BV (x)	3	3	3
EV/EBITDA (x)	49	28	20
Div Yield (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.9	52.9	52.9
DII	26.0	26.1	24.6
FII	6.1	6.2	8.1
Others	15.0	14.8	14.4

CMP: INR1,458 TP: INR1,820 (+25%) Buy

Strong growth driven by higher traction in Bengaluru

New launches propel robust pre-sales; luxury segment leads growth

Sobha reported 76% YoY pre-sales growth to INR36.6b in 1QFY27 (highest-ever), driven by new launches in Bengaluru and NCR. It launched three projects - Sacred Grove and P-1 of SOBHA OneWorld in Bangalore and P-1 of SOBHA Crescent in Gurgaon. For the latter two projects, it sold 40% and 60% of the launched inventory, respectively. Bangalore recorded its strongest-ever quarterly sales of INR21b, contributing 57% to total sales. NCR recorded a total sales value of INR14b, contributing 38%. The price band of >INR50m/unit outperformed with 3.2x YoY growth in 1QFY27 – Sobha Crescent, Sobha Altus, and Sobha Aranya were the key contributors. This price band accounted for 42% of the total 1Q sales value.

Strong launch pipeline; remains well on track for 30% YoY growth

The company has added two projects as a part of BD – one each in Mumbai and Greater Noida, offering GDV of INR27-30b. Of the forthcoming launch pipeline of 20.8msf (INR296b GDV) across 17 projects, 8.2msf (GDV of ~INR120b) across nine projects is expected to be launched during 2Q-4QFY27. These comprise four projects in Bengaluru (3msf), two projects in NCR (2msf, including P-2 Crescent and a Greater Noida project), one project in Hyderabad (1.7msf), and two projects in Kerala (1.5msf). It has maintained 30% YoY pre-sales growth guidance (15% implied growth during the remaining 9M of FY27). Given the strong 1Q performance, we have raised our pre-sales estimates by 7-12%, resulting in a 27% CAGR to INR130b during FY26-28E.

Collections growth moderates; NOCF declines YoY

Collections from the residential segment grew 10% YoY to INR17.6b. Since new launches were back-ended, collections from these projects were low, whereas at the ongoing projects, milestone-based collections were impacted by labor shortages during April and May, resulting in delayed billings. These are expected to be collected in 2Q. Net operational cash flow (NOCF) declined 21% YoY to INR3.1b. Sobha incurred INR3.7b towards land investment during the quarter. We expect a 21% CAGR in residential collections in FY26-28, reaching INR103b.

Contracts & Manufacturing business reports steady performance

Revenue from the Contracts & Manufacturing business grew 5.6% YoY to INR1.7b, wherein INR790m (-2.5% YoY) came in from the Contracts business and INR920b from Manufacturing & Retail. Overall collections from this division declined by 6.7% YoY to INR1.7b.

P&L performance

- In 1QFY27, revenue grew by 48% YoY to INR12.8b. EBITDA stood at INR777m, while PAT was at INR508m.
- The company reported net cash of INR6.6b as of 1QFY27.

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Valuation and view

- Ongoing and upcoming projects are valued at a DCF basis of INR148b.
- **We reiterate our BUY rating on the stock with a TP of INR1,820, indicating a 25% upside potential.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**8,519**	**14,076**	**9,431**	**19,878**	**12,782**	**13,024**	**13,987**	**17,437**	**51,905**	**57,230**	**15,014**	-15%
YoY Change (%)	33.0	50.8	-23.0	60.2	50.0	-7.5	48.3	-12.3			76.2	
Total Expenditure	8,281	13,120	9,044	18,357	12,004	11,891	12,713	15,456	48,801	52,064	13,834	
EBITDA	**238**	**956**	**388**	**1,522**	**777**	**1,133**	**1,274**	**1,981**	**3,104**	**5,165**	**1,180**	-34%
Margins (%)	2.8	6.8	4.1	7.7	6.1	8.7	9.1	11.4	6.0	9.0	7.9	-177.9
Depreciation	237	262	277	285	284	284	284	283	1,060	1,134	285	
Interest	310	322	303	439	321	260	279	283	1,374	1,143	300	
Other Income	495	617	400	421	520	485	521	605	1,933	2,131	559	
PBT before EO expense	**187**	**989**	**208**	**1,219**	**693**	**1,074**	**1,232**	**2,020**	**2,602**	**5,019**	**1,154**	-40%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**187**	**989**	**208**	**1,219**	**693**	**1,074**	**1,232**	**2,020**	**2,602**	**5,019**	**1,154**	-40%
Tax	50	264	51	299	183	274	315	510	665	1,282	295	
Rate (%)	27.0	26.7	24.6	24.6	26.4	25.5	25.5	25.2	25.5	25.5	25.5	
MI & P/L of Asso. Cos.	0	0	2	1	1	0	0	-1	4	0	0	
Reported PAT	**136**	**725**	**154**	**918**	**508**	**800**	**917**	**1,511**	**1,934**	**3,737**	**860**	-41%
Adj PAT	**136**	**725**	**154**	**918**	**508**	**800**	**917**	**1,511**	**1,934**	**3,737**	**860**	-41%
YoY Change (%)	124.9	178.0	-28.9	124.8	273.4	10.3	494.6	64.6	104.3	93.2	531.2	
Margins (%)	1.6	5.2	1.6	4.6	4.0	6.1	6.6	8.7	3.7	6.5	5.7	

Source: MOFSL, Company

Key highlights from the management commentary

- Sobha One contributed 45% of total pre-sales in 1QFY27. The company has reiterated its FY27 pre-sales growth guidance of 30% YoY.
- The company plans to complete 6–6.5msf of projects in FY27, implying ~20% growth over the previous year.
- The forthcoming launch pipeline stands at 20.8msf with a GDV of INR296b across 17 projects. Of this, 8.2msf (GDV of ~INR120b) across nine projects is expected to be launched in FY27. The FY27 launch pipeline comprises four projects in Bengaluru (3msf), two projects in NCR (2msf, including Phase 2 of Crescent and a Greater Noida project), one project in Hyderabad (1.7msf), and two projects in Kerala (1.5msf). In 2QFY27, the company plans to launch three projects, comprising one project in Kerala, one plotted development project in Bengaluru, and a small Bengaluru project (~0.4msf), with the balance launches expected in 3QFY27 and 4QFY27.
- Apart from the upcoming launch pipeline, the company has unsold inventory of 14.9msf with a GDV of INR192b.
- Revenue yet to be recognized from sold inventory stands at INR206b. The company expects healthy revenue growth going forward, with EBITDA margins likely to expand as project completions pick up during 2Q–4QFY27.
- Collections from new sales were largely received towards the end of the quarter. Milestone collections were impacted by labor shortages during April and May, resulting in delayed billings that are expected to be collected in the current quarter. The company has reiterated its FY27 operating cash flow guidance of INR20b.

- The company has undertaken new land investments in Mumbai and Greater Noida. Land payments in FY27 are expected to remain broadly in line with FY26 at ~INR11.5b, of which INR3.7b has already been paid. However, if ongoing business development opportunities in Bengaluru and NCR materialize, total land payments in FY27 could increase to INR15–16b in FY27. Of the planned land payments, ~INR4b is earmarked for the upcoming pipeline and ~INR2b for existing projects, while the incremental INR6–7b is expected to be primarily deployed in Bengaluru, with some allocation to NCR and a smaller portion to MMR.
- The Mumbai land parcel spans 1.3 acres and was acquired for INR1.8b, while the Greater Noida project is being developed under a joint development agreement. The combined GDV of both projects is estimated at INR27–30b. The Greater Noida project is expected to be launched in FY27, whereas the Mumbai project is likely to spill over to FY28.
- EBITDA margins are expected to expand to 17–20% by the end of FY27 from the current level of 9%, driven by the completion of certain high-margin projects during 3QFY27 and 4QFY27.
- The company plans to issue its approved INR10b of NCDs on an as-needed basis, depending on acquisition opportunities.
- **Commercial:** The company is evaluating its 0.6msf commercial project for a lease-based model instead of an outright sale. Accordingly, the project has been excluded from the current launch pipeline and may be added back if the company decides to monetize a portion of it through sales.

Key exhibits

Exhibit 1: SOBHA reported sales of INR36.6b, up 76% YoY

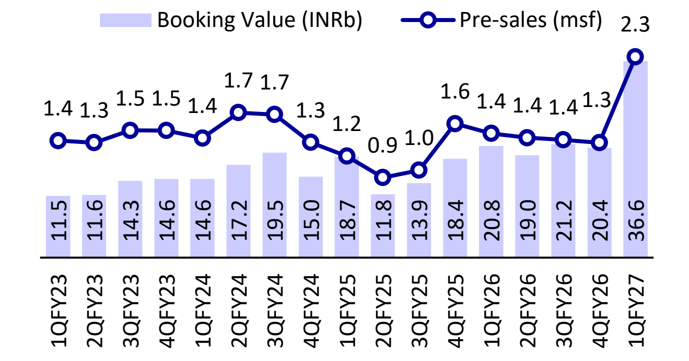


Exhibit 2: Realizations were up 9% YoY

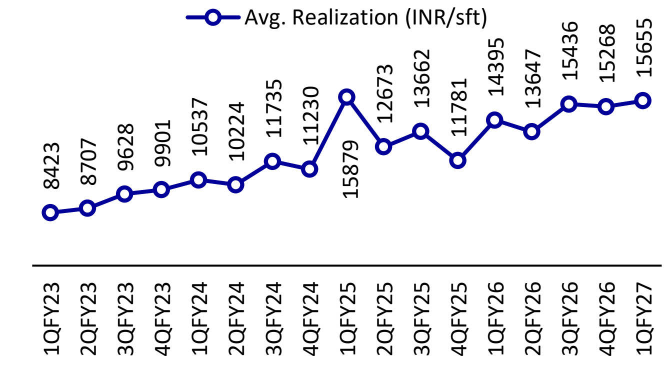


Exhibit 3: 6.9msf of launches during the quarter

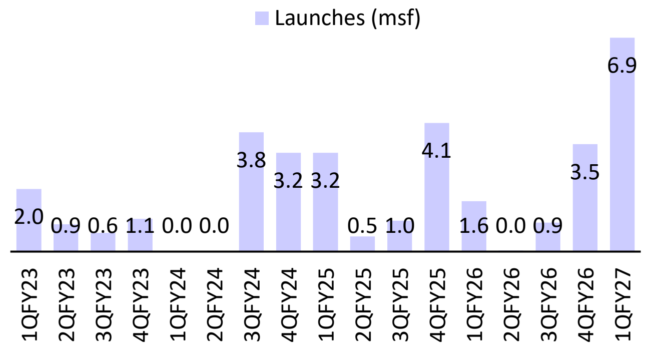


Exhibit 4: Collections increased 13% YoY to INR18b and OCF stood at INR4b, down 17% YoY

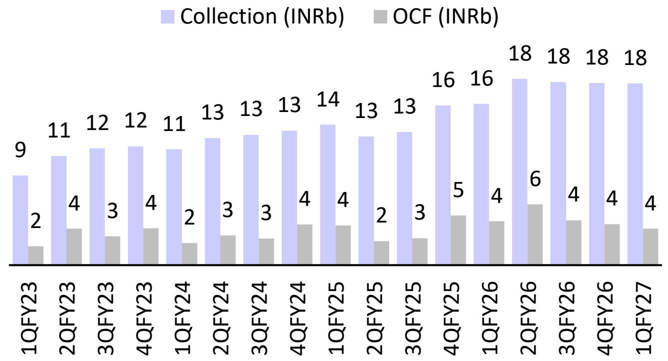


Exhibit 5: Bangalore held the highest share in total bookings in 1QFY27

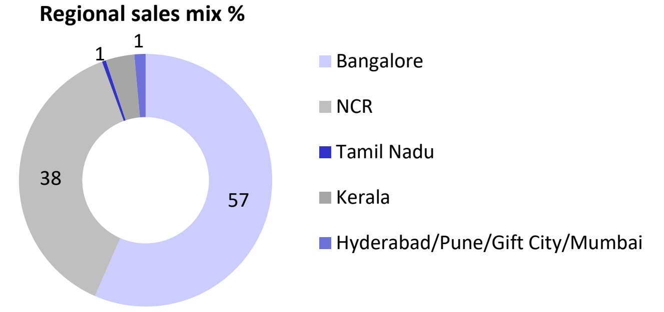


Exhibit 6: Realization/sft in SOBHA's key markets

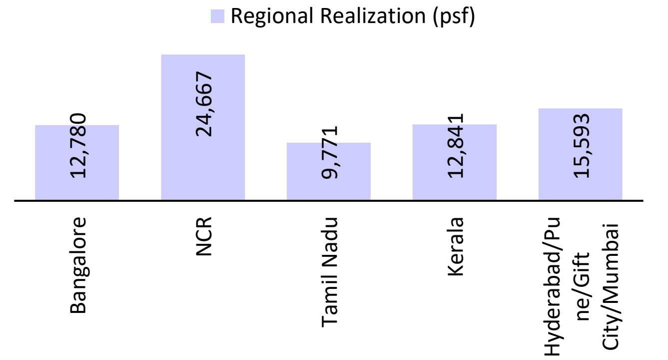
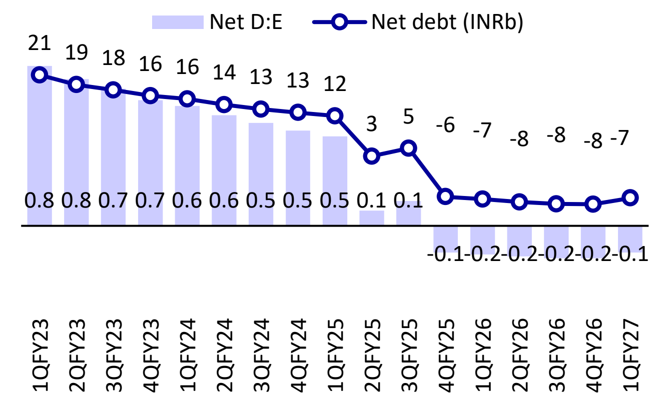
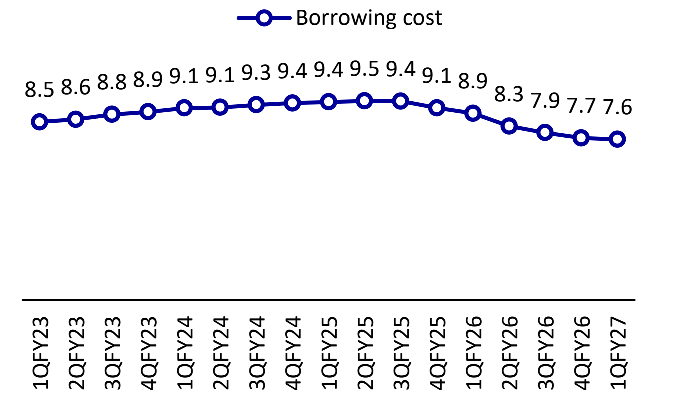


Exhibit 7: Net cash 4QFY25 onwards…



Source: MOFSL, Company

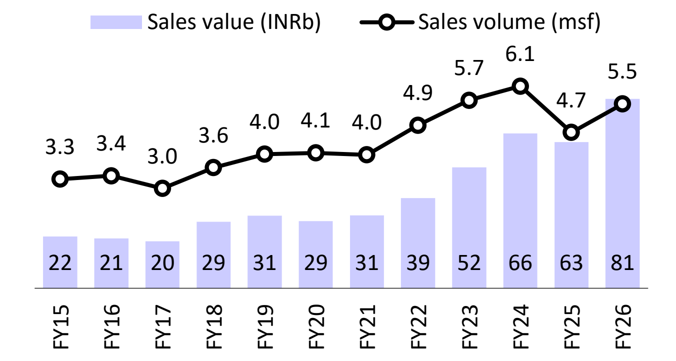
Exhibit 8: …with a low cost of debt at 7.6%



Source: MOFSL, Company

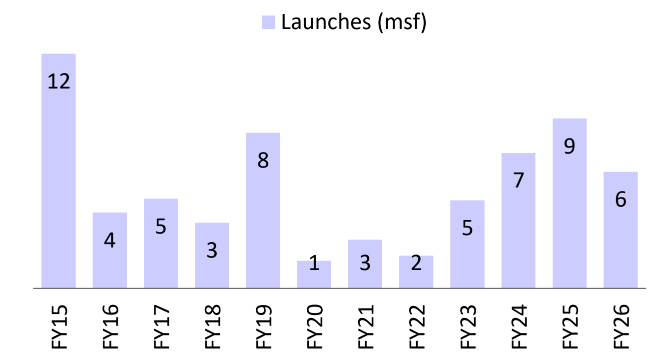
Story in charts

Exhibit 9: Sales surged over the past three years



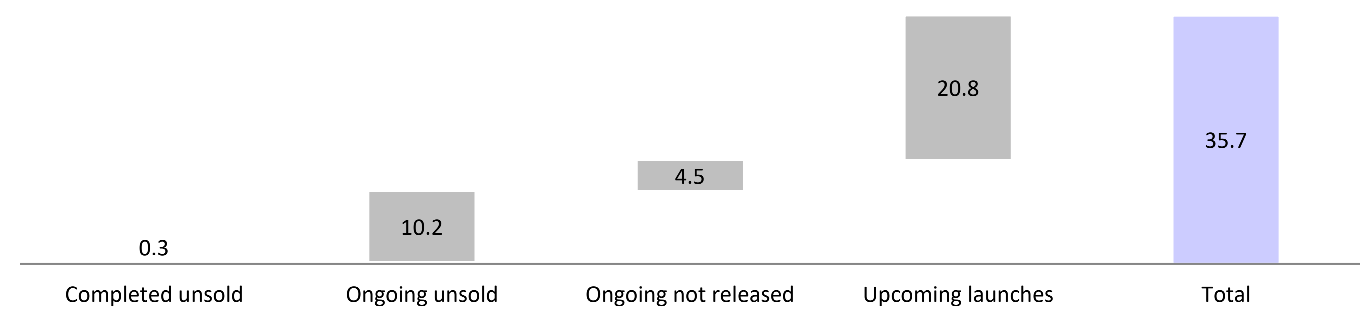
Source: Company, MOFSL

Exhibit 10: A gradual increase seen in launches since FY20



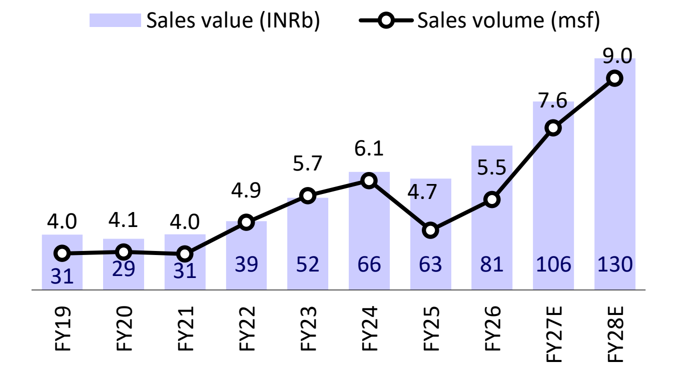
Source: Company, MOFSL

Exhibit 11: Pipeline of 35.7msf (incl. 20.8msf of upcoming projects)



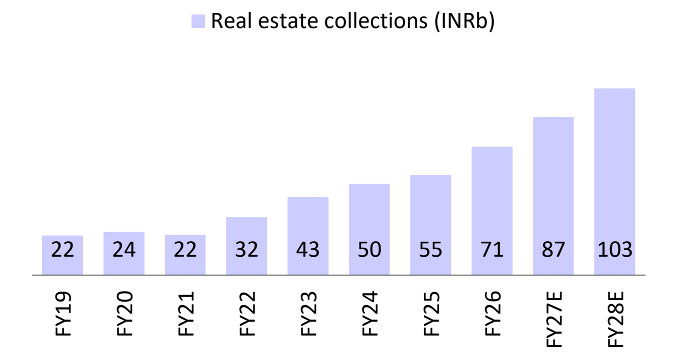
Source: MOFSL, Company

Exhibit 12: Pre-sales to clock a 27% CAGR by FY28E, reaching INR130b



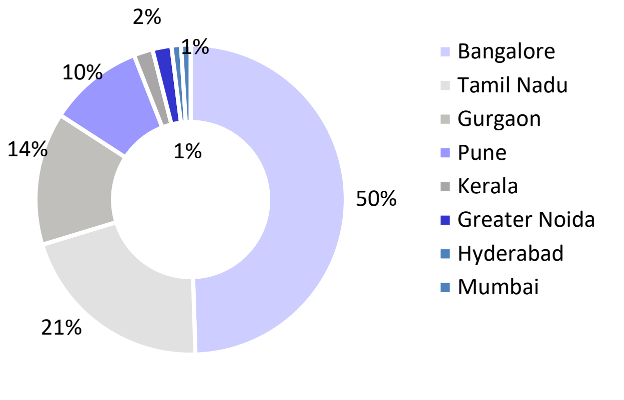
Source: Company, MOFSL

Exhibit 13: Real estate collections to clock a 21% CAGR by FY28E, reaching INR103b



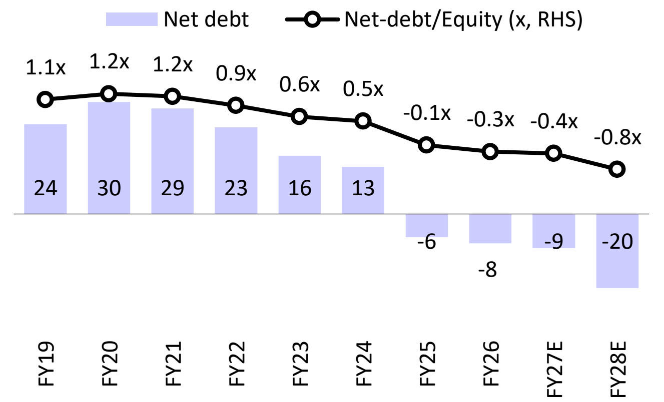
Source: Company, MOFSL

Exhibit 14: Developable land bank to support growth



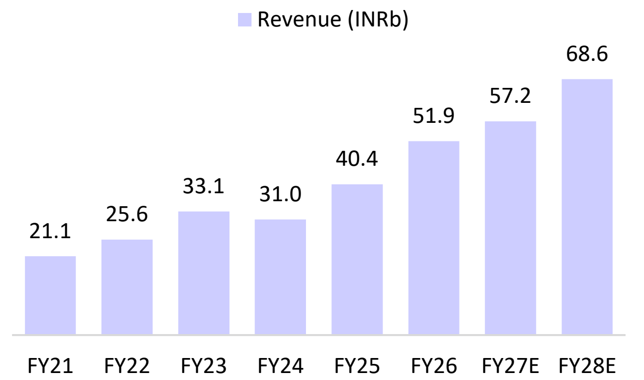
Source: Company, MOFSL

Exhibit 15: Achieved net-cash status in FY25



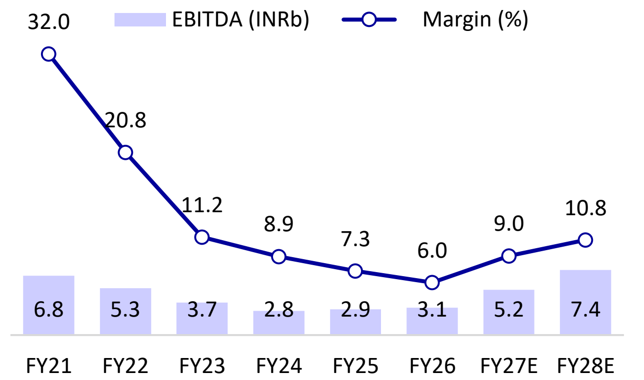
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 17: EBITDA to stand at INR7.4b, with an 11% margin



Source: Company, MOFSL

Exhibit 18: Revisions to our estimates

	Old		New		Change	
(INR b)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	57	69	57	69	0%	0%
EBITDA	5	7	5	7	0%	0%
Adj. PAT	4	6	4	6	0%	0%
Pre-sales	99	116	106	130	7%	12%
Collections	84	98	87	103	4%	4%

Source: MOFSL, Company

Valuation and view

Based on an SOTP approach, we arrive at a GAV of INR190b. Adding net cash, we arrive at an NAV of INR195b or INR1,820/share, indicating a potential upside of 25%.

Exhibit 19: Our SoTP-based approach denotes a 25% 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%	76	708	39%
Upcoming projects	❖ Upcoming pipeline discounted at a WACC of 11.3%	73	678	37%
Value of residential business		**148**	**1,386**	**76%**
Land bank	❖ Cash flow potential from land bank discounted at a WACC of 11.3%	20	188	10%
Contractual, Mfg & Commercial	❖ Commercial valued at 8.5% cap rate while Contractual/mfg at 10x EV/EBITDA multiple on FY27E EBITDA	22	205	11%
Gross asset value		**190**	**1,779**	**98%**
Net debt		4	42	2%
Net asset value		**195**	**1,821**	**100%**
Shares outstanding		106.9		
Target Price (rounded-off)		**1,820**		
CMP		1,458		
Upside		**25%**		

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	1,159
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**	**7,972**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**2,366**	**1,449**	**742**	**1,330**	**2,602**	**5,019**	**7,972**
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**	**5,936**
Adjusted PAT	**1,732**	**1,042**	**491**	**947**	**1,934**	**3,737**	**5,936**
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**	**55,512**
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	-807	-4,581
Capital Employed	**49,887**	**45,341**	**44,687**	**57,604**	**57,964**	**57,523**	**56,506**
Gross Block	12,384	12,488	14,785	16,031	17,845	18,247	18,624
Less: Accum. Deprn.	4,277	4,955	5,562	6,390	7,254	8,388	9,547
Net Fixed Assets	**8,107**	**7,533**	**9,223**	**9,641**	**10,591**	**9,859**	**9,077**
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**	**1,85,580**	**1,86,887**
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	19,024	11,428
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**	**46,051**	**45,822**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**49,886**	**45,342**	**44,687**	**57,604**	**57,963**	**57,522**	**56,505**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**16.2**	**9.7**	**4.6**	**8.9**	**18.1**	**34.9**	**55.5**
Cash EPS	22.9	16.1	11.9	17.3	28.0	45.5	66.3
BV/Share	234.8	233.3	235.1	426.4	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	90.0	149.6	317.4	164.6	80.6	41.7	26.3
Cash P/E	63.6	90.6	122.4	84.5	52.1	32.0	22.0
P/BV	6.2	6.2	6.2	3.4	3.3	3.1	2.8
EV/Sales	7.0	5.2	5.4	3.7	2.9	2.5	2.2
EV/EBITDA	33.5	46.5	60.8	50.8	48.8	28.1	20.2
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.4	0.4	0.4
FCF per share	88.4	96.0	49.0	6.5	21.0	59.5	-52.8
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	2.9	3.1	3.7
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	7,972
Depreciation	719	678	782	898	1,060	1,134	1,159
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	-2,280	-5,810
(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**	**8,866**	**-2,719**
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**	**6,735**	**-5,271**
(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**	**6,365**	**-5,641**
(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**	**3,988**	**-7,596**
Opening Balance	2,042	3,111	8,390	17,960	14,558	15,036	19,024
Closing Balance	**2,566**	**4,478**	**6,733**	**18,089**	**15,036**	**19,024**	**11,428**

N O T E S

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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