

Sobha Developers

Q2FY10 Update

5 November 2009

Hold

Target Price: Rs223

CMP: Rs200*

Upside: 12%

*as on 5 November 2009

Residential sales boost topline

Sobha Developers (Sobha) Q2 numbers were boosted by higher sales in existing projects and faster execution. The company's primary business of premium housing in southern India continues to remain sluggish and we maintain our Hold rating with target price of Rs223/share.

- **Robust quarter:** Q2 topline grew 26% QoQ and PAT surged 117% on the back of higher volumes and reduced interest costs. Our channel checks indicate that Sobha is executing its ongoing projects across southern India, which has led to higher revenue recognition.
- **Residential volumes seeing traction:** The company has seen a visible improvement in flat sales. It sold 177 flats during Q2 (0.39msf) vs 115 flats in Q1FY10 (0.25msf). As of 31 Sept 2009, Sobha has sold ~4.6msf of existing inventory of 8.9msf and intends to realise Rs1.3-1.5bn through the sale of the balance 4.3msf in FY10-11E.
- **Maintain Hold:** We maintain our Hold rating with target price of Rs223 as the company's core business of premium housing in South India continues to remain weak. We see a case for re-rating in case of a faster-than-expected revival in southern India.

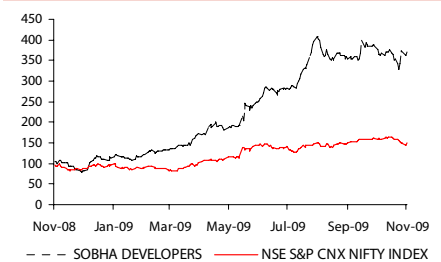
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Key Data

Bloomberg Code	SOBHA IN
Reuters Code	SOBH.BO
Current Shares O/S (mn)	98.1
Diluted Shares O/S(mn)	98.1
Mkt Cap (Rsbn/USDmn)	19.6/417.2
52 Wk H / L (Rs)	302/61
Daily Vol. (3M NSE Avg.)	392,552
Face Value (Rs)	10

USD = Rs47.0

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
SOBHA	(24.7)	78.9	79.6
NIFTY	(5.8)	28.6	57.3

Source: Bloomberg, Centrum Research
*as on 5 November 2009

Y/E March (Rsmn)	Q2FY10	Q2FY09	YoY (%)	Q1FY10	QoQ (%)	Q2FY10E	Variance (%)
Net sales	2,253	2,885	(21.9)	1,786	26.1	2,449	(8.0)
Consumption of RM	1,220	1,391		903		1,055	
% of sales	54.2	48.2		50.6		43.1	
Employee costs	189	198		163		220	
% of sales	8.4	6.9		9.1		9.0	
Other expenses	348	428		282		343	
% of sales	15.4	14.8		15.8		14.0	
EBITDA	496	868	(42.9)	438	13.2	831	(40.3)
EBITDA Margin (%)	22.0	30.1		24.5		33.9	
Dep and amortisation	82	89		82		73	
Interest	149	285		233		171	
EBT	265	494		123		587	
Other income	10	19		4		2	
PBT	275	513	(46.4)	127	116.5	589	
Provision for tax	0	68		0		147	
Effective Tax Rate %	0.0	13.3		0.0		25.0	
Minority share in profit / loss	0	0		0		0	
PAT (reported)	275	445	(38.2)	127	116.5	441	
PAT (adjusted)	275	445	(38.2)	127	116.5	441	(37.7)
NPM (%)	12.2	15.3		7.1		18.0	
EPS (adjusted)	2.8	6.1	(53.8)	1.7	62.1	4.5	

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY07	11,865	89.8	2,567	21.6	1,615	82.5	24.3	19.8	15.0	8.2	15.1
FY08	14,311	20.6	3,703	25.9	2,281	41.2	31.3	23.1	10.5	6.4	10.5
FY09	9,740	(31.9)	2,788	28.6	1,078	(52.7)	11.0	9.9	7.1	18.2	13.9
FY10E	11,776	20.9	3,277	27.8	1,592	47.7	16.2	9.1	7.5	12.3	11.8
FY11E	13,462	14.3	4,264	31.7	2,401	50.8	24.5	12.2	9.3	8.2	9.1

Source: Company, Centrum Research Estimates

Robust quarter, visible improvement in sales volumes

Q2FY10 revenue increased 26.1% QoQ to Rs2.2bn while PAT surged 116.5% to Rs275mn owing to lower interest costs on account of debt repayment of Rs4bn through QIP proceeds. Tax rate for the quarter was virtually nil owing to MAT credit entitlement claimed by the company.

Real estate contributed 64% of sales during the current quarter and contracting the remaining 36%. The company has seen a visible improvement in flat sales. It sold 177 flats during the quarter (0.39msf) vs 115 flats in Q1FY10 (0.25msf). As of 31 Sept 2009, Sobha has sold ~4.6msf of its total ongoing project portfolio of 8.9msf at an average realisation of Rs3,725psf. Sales totalled to Rs17.3bn of which Rs7.8bn is receivable and the company intends to sell balance 4.3msf over FY10-11E for Rs1.3-1.5bn.

Maintain Hold with target price of Rs223

We maintain our Hold rating on the stock with FY11E NAV of Rs223/share. As Sobha still has substantial inventory in ongoing projects to be sold, we have not factored in company's new project launch plans of ~8msf in next 12 months and have valued the company based on GAV of ongoing projects, contracting business and balance value of land bank. We shall review our rating based on recovery in premium segment of south Indian residential markets and company's ability to sell existing inventory.

Exhibit 1: Sobha's Valuation

	Rsmn	Per Share (Rs)
GAV of ongoing projects	7,739	79
Contracting business	3,272	34
Valuation of balance land @Rs150psf	25,300	258
Total GAV	36,211	370
Less: FY11E Net Debt	12,780	130
Less: Outstanding land payments	1,700	17
NAV	21,831	223

Source: Centrum Research Estimate

Annexure: Execution of ongoing projects

Exhibit 2: Sobha Althea, Bangalore



Source: Company, Centrum Research

Exhibit 3: Sobha Petunia, Bangalore



Source: Company, Centrum Research

Exhibit 4: Sobha Lavender, Bangalore



Source: Company, Centrum Research

Exhibit 5: Sobha Cinnamon, off Hosur Rd



Source: Company, Centrum Research

Financials

Exhibit 6: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Revenues	11,865	14,311	9,740	11,776	13,462
Growth in revenues (%)	89.8	20.6	(31.9)	20.9	14.3
Operating expenses	9,297	10,608	6,953	8,499	9,198
% of net sales	78.4	74.1	71.4	72.2	68.3
EBITDA	2,567	3,703	2,788	3,277	4,264
y-o-y growth	85.7	44.2	(24.7)	17.6	30.1
EBITDA Margin	21.6	25.9	28.6	27.8	31.7
Depreciation & Amortisation	244	350	360	349	411
Other Income	29	71	148	30	40
EBIT	2,352	3,424	2,576	2,958	3,892
Interest expenses	486	633	1,074	807	663
EBT before ext items	1,866	2,791	1,502	2,151	3,229
Ext. Income/(Exp)	0	0	0	0	0
EBT	1,866	2,791	1,502	2,151	3,229
Provision for tax	251	483	402	538	807
Effective tax rate	13.4	17.3	26.8	25.0	25.0
Net Profit bef min int.	1,615	2,309	1,099	1,613	2,422
Minority interest	0	28	21	21	21
Net Profit after min int.	1,615	2,281	1,078	1,592	2,401
Ext. income/ (expenses)	0	0	0	0	0
Adjusted Net Profit	1,615	2,281	1,078	1,592	2,401
y-o-y growth	82.5	41.2	(52.7)	47.7	50.8
Adjusted Net Profit Margin	13.6	15.9	10.9	13.5	17.8

Source: Company, Centrum Research Estimates

Exhibit 8: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Share Capital	729	729	729	981	981
Reserves	7,426	9,152	10,145	16,565	18,682
Shareholders' fund	8,155	9,881	10,874	17,546	19,663
Minority Interest	0	228	249	270	291
Debt	5,837	17,831	19,322	14,322	13,322
Deferred Tax Liability	22	0	0	0	0
Total Capital Employed	14,015	27,940	30,445	32,138	33,276
Total Fixed Assets	1,948	2,142	2,248	2,370	2,699
Investments	528	28	27	177	177
Inventories	3,778	8,393	11,394	11,563	11,691
Debtors	1,580	5,548	3,683	4,033	3,688
Cash and bank balances	684	286	214	556	542
Loans and Advances	11,158	17,277	18,965	19,358	20,285
Total current assets	17,199	31,505	34,257	35,511	36,206
Current liabili. & provisions	5,660	5,746	6,117	5,951	5,837
Net current assets	11,539	25,759	28,139	29,560	30,369
Deferred Tax Asset	0	11	31	31	31
Total Assets	14,015	27,940	30,445	32,138	33,276

Source: Company, Centrum Research Estimates

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Cash flow from operations					
Profit before tax	1,866	2,791	1,501	2,151	3,229
Depreciation	244	350	360	349	411
Interest expenses	452	562	990	807	663
Other Non oper.(inc)/exp.	(19)	(37)	(1)	(30)	(40)
Oper profit bef wor cap change	2,544	3,667	2,851	3,277	4,264
Working capital adjustment	(7,105)	(14,149)	(727)	(1,079)	(824)
Gross cash from operations	(4,561)	(10,482)	2,124	2,198	3,440
Direct taxes paid	(307)	(504)	(296)	(538)	(807)
Others	0	0	0	0	0
Cash from operations	(4,868)	(10,986)	1,828	1,661	2,633
Cash flow from investment					
Capex	(1,171)	(544)	(410)	(471)	(740)
Investment	(501)	500	1	(150)	0
Other Income	49	54	13	30	40
Cash gen from investing	(1,623)	10	(396)	(591)	(700)
Cash flow from fin act.					
Proc. from share capital	5,646	200	475	5,269	0
Borrowings/ (Repayments)	1,606	11,994	1,479	(5,000)	(1,000)
Interest expenses	(520)	(1,140)	(2,984)	(807)	(663)
Dividend paid	(7)	(474)	(474)	(189)	(283)
Cash gen from financing	6,725	10,579	(1,504)	(727)	(1,947)
Net cash inc/ (decrease)	234	(397)	(72)	342	(15)
Opening cash balance	450	684	286	214	556
Closing cash balance	684	286	214	556	542

Source: Company, Centrum Research Estimates

Exhibit 9: Key Ratios

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Margin Ratios (%)					
EBITDA Margin	21.6	25.9	28.6	27.8	31.7
PBIT Margin	19.8	23.8	26.0	25.1	28.8
PBT Margin	15.7	19.4	15.2	18.2	23.9
PAT Margin	13.6	15.9	10.9	13.5	17.8
Growth Ratio (%)					
Revenue	89.8	20.6	(31.9)	20.9	14.3
EBITDA	85.7	44.2	(24.7)	17.6	30.1
Net Profit	82.5	41.2	(52.7)	47.7	50.8
Return Ratios (%)					
ROCE	15.0	10.5	7.1	7.5	9.3
ROIC	16.4	10.6	7.2	7.7	9.5
ROE	19.8	23.1	9.9	9.1	12.2
Per share Ratios (Rs)					
Basic EPS	24.3	31.3	11.0	16.2	24.5
Fully diluted EPS	24.3	31.3	11.0	16.2	24.5
Book value	122.9	135.5	110.9	178.9	200.5
Cash per share	10.3	3.9	2.2	5.7	5.5
Dividend per share	6.0	6.5	0.7	1.6	2.5
Solvency Ratio (x)					
Debt-equity	0.7	1.8	1.8	0.8	0.7
Interest coverage ratio	4.8	5.4	2.4	3.7	5.9
Valuation (x)					
P/E	8.2	6.4	18.2	12.3	8.2
P/BV	1.6	1.5	1.8	1.1	1.0
EV/EBITDA	15.1	10.5	13.9	11.8	9.1
EV/Sales	3.3	2.7	4.0	3.3	2.9
M-cap/Sales	1.7	1.4	2.0	1.7	1.5

Source: Company, Centrum Research Estimates

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CDSL DP ID: 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99
PMS REGISTRATION NO.: INP000000456
Website: www.centrum.co.in
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