

Sobha Developers

Q4FY10/Target price change

28 April 2010

Hold

Target Price: Rs320

CMP: Rs316*

Upside: 1%

*as on 27 April 2010

Robust quarter

Sobha Developers' (Sobha) Q4 revenue at Rs4,008mn was lower than our estimate of Rs4,644mn due to lower-than-expected bookings from ongoing projects. However, sales volumes remained steady with ~0.64msf of incremental sales during Q4 (this takes total volumes in FY10 to over 2msf). We have raised our target price to Rs320 (earlier Rs280) to factor in higher realisations from Bangalore launches, but maintain Hold and await visibility on monetisation of land parcels outside Bangalore.

- **Operations update:** Out of the total ongoing projects of ~8msf, Sobha has sold 4.4msf, from which Rs8.7bn is yet to be received. The company now has to sell ~3.4msf of projects worth Rs14.5bn over FY11-12E. WE believe the company is on track to deliver ~6.5msf of real estate and contractual projects in FY11.
- **De-leveraging on track:** Sobha expects to record land sales of Rs2bn in FY11 (this is in addition to land sales of ~Rs1.8bn in FY10), and along with positive operating cash flows, is on track to reduce its debt-equity ratio to 0.5x from 0.8x currently. The company's current net worth is Rs17.1bn with net debt of Rs13.8bn.
- **Maintain Hold:** Our revised target price of Rs320 (earlier: Rs280) factors in development of ~18msf of new launches, apart from ongoing projects, and also includes the value of contracting business with balance land taken at book value.

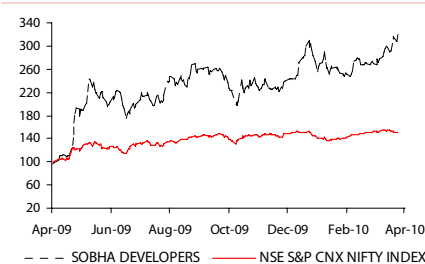
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Key Data

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)	31/696.6
52 Wk H / L (Rs)	353/96
Daily Vol. (3M NSE Avg.)	304,630
Face Value (Rs)	10

USD = Rs44.4

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Sobha	15.9	39.6	221.0
NIFTY	0.5	10.0	57.9

Source: Bloomberg, Centrum Research
*as on 27 April 2010

Y/E March (Rsmn)	Q4FY10	Q4FY09	YoY (%)	Q3FY10	QoQ (%)	Q4FY10E	Variance (%)
Net sales	4,008	1,545	159.4	3,093	29.6	4,644	(13.7)
Consumption of RM	2,291	775		1,910		2,358	
% of sales	57.2	50.2		61.8		50.8	
Employee costs	225	232		191		340	
% of sales	5.6	15.0		6.2		7.3	
Other expenses	527	244		346		673	
% of sales	13.1	15.8		11.2		14.5	
EBITDA	965	294	228.2	646	49.4	1,273	(24.2)
EBITDA Margin (%)	24.1	19.0		20.9		27.4	
Dep and amortisation	77	91		82		103	
Interest	134	201		148		277	
EBT	754	2		416		893	
Other income	22	91		9		7	
Share of profit in associates	776	93	734.4	425	82.6	900	
PBT	0	0		0		0	
Provision for tax	219	21		17		184	
Effective Tax Rate (%)	28.2	22.6		4.0		20.4	
Minority share in profit / loss	0	0		0		0	
PAT (reported)	557	72	673.6	408	36.5	716	
PAT (adjusted)	557	72	673.6	408	36.5	716	(22.2)
NPM (%)	13.8	4.4		13.2		15.4	

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)
FY08	14,311	20.6	3,703	25.9	2,281	41.2	31.3	23.1	10.5	10.1	13.5
FY09	9,740	(31.9)	2,788	28.6	1,078	(52.7)	11.0	9.9	7.1	28.7	18.0
FY10E	11,140	14.4	2,545	22.8	1,367	26.8	13.9	7.9	6.5	22.6	19.7
FY11E	15,231	36.7	5,032	33.0	3,151	130.5	32.1	15.7	11.8	9.8	9.9
FY12E	16,936	11.2	5,629	33.2	3,432	8.9	35.0	14.9	11.7	9.0	8.9

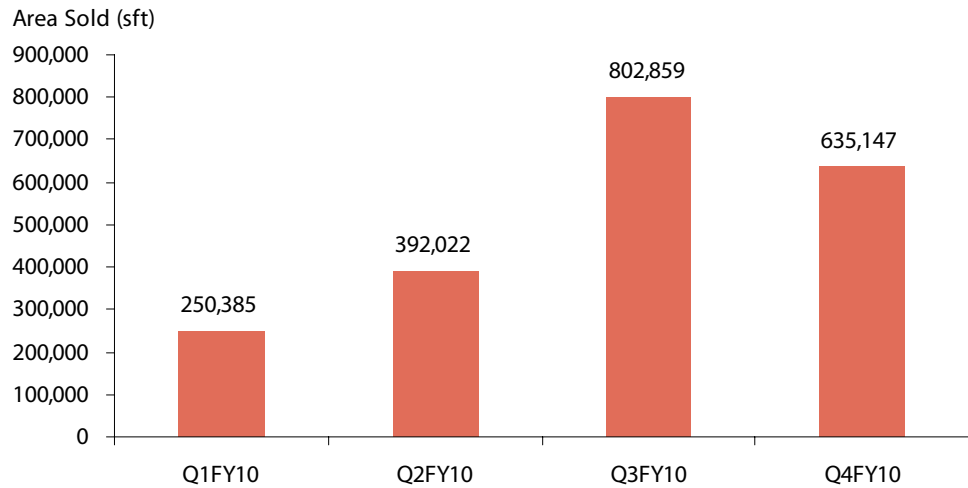
Source: Company, Centrum Research Estimates

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Robust quarter with steady operational improvement

Sobha's Q4 revenue increased 29.6% QoQ to Rs4,008mn vs our expectation of Rs4,644mn owing to lower-than-expected revenue booking from real estate projects. Revenue contribution from real estate business totalled Rs3,060mn, which included land sales of Rs1,240mn while the contractual and manufacturing business contributed 948mn. Adjusted PAT at Rs557mn was also lower than our estimate of Rs716mn mainly on account of lower-than-expected interest costs and a higher tax rate. Operationally, Sobha continued to maintain its sales volumes with 0.64msf of sales in Q4, which is below sales of 0.8msf achieved in Q3FY10 but equal to cumulative sales of 0.64msf achieved in H1FY10.

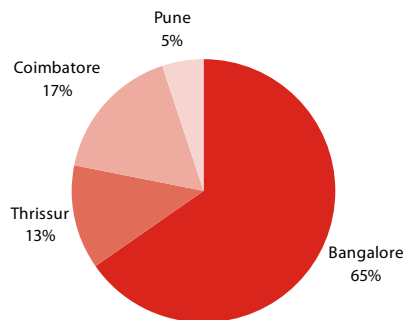
Exhibit 1: FY10 sales trend



Source: Company, Centrum Research Estimates

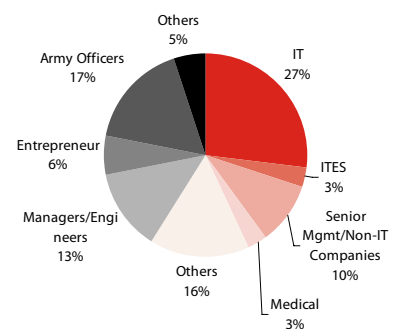
Bangalore continues to be Sobha's main market. The IT hub accounted for ~1.4msf of sales in FY10 with Coimbatore accounting for 0.3msf. Interestingly, Sobha's buyer profile consists of ~30% from the IT/ITES sector which is seeing increased hiring momentum coupled with salary hikes. Although we expect the IT/ITES sector to continue to account for the largest share of demand, we believe that apartments priced below Rs5mn would continue to attract interest from a diverse profile of buyers. During FY10, Sobha completed and handed over 1.82msf of real estate projects (10 projects) and completed 26 contractual projects aggregating 3.75msf. The management has given delivery guidance of 3.32msf of real estate and 3.15msf of contractual projects in FY11 and we believe that the company is well on track to achieve its target as indicated by our channel checks.

Exhibit 2: FY10 incremental sales (%)



Source: Company, Centrum Research

Exhibit 3: Sobha's buyer profile



Source: Company, Centrum Research

Success of new launches in FY11 to expedite de-leveraging plan

Sobha intends to launch ~8msf of new projects in CY10, mainly in Bangalore. It has already launched two residential projects in CY10 – Sobha Garrison at Bangalore (saleable area of 464,703sft) and Sobha Dewflower (saleable area of 622,408sft). Current ongoing projects would contribute ~Rs11.9bn of net cash flows (pre-tax) over FY11-12E and incremental land sales of Rs2bn in FY11 would help Sobha reduce its debt-equity ratio to 0.5x by March 2011 from 0.8x currently.

Exhibit 4: Sobha's operational cash flow

Y/E March (Rsmn)	Q4FY10	Q3FY10	Q2FY10
Receivables from sold units	8,718	9,171	8,307
Receivables from unsold units	14,540	11,514	13,243
Total receivables	23,258	20,685	21,550
Balance project costs outstanding	11,344	9,342	9,708
Net cash inflows	11,914	11,343	11,842

Source: Company, Centrum Research

Positives priced in, maintain Hold with revised target price of Rs320

We maintain our Hold rating on the stock with revised FY11E NAV of Rs320/share (Rs280 earlier). We have valued the company by factoring in the value of additional launches of ~18msf aside from ongoing projects and contracting business with balance land taken at book value. The increase in our target price is mainly due to higher launch price assumptions of Rs3,500psf (earlier: Rs3,000psf) for Bangalore projects. We have assumed 7% YoY price and 5% YoY cost escalation and have discounted the projects using WACC of 15%. We believe that NAV upgrades will be driven by Sobha's ability to monetise its land parcels outside the Bangalore property market.

Exhibit 5: Sobha's valuation

	Rsmn	Per Share (Rs)
DCF of ongoing + new projects	18,368	187
Add: Contracting business at 5x FY11E EV/EBITDA	4,000	41
Add: Value of balance land	20,847	213
Gross Asset Value	43,214	441
Less: Net Debt	10,362	106
Less: Outstanding land payments	1,500	15
NAV	31,352	320

Source: Centrum Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rsmn)	FY08	FY09	FY10	FY11E	FY12E
Revenues	14,311	9,740	11,140	15,231	16,936
Growth in revenues (%)	20.6	(31.9)	14.4	36.7	11.2
Operating expenses	10,608	6,953	8,595	10,199	11,307
% of net sales	74.1	71.4	77.2	67.0	66.8
EBITDA	3,703	2,788	2,545	5,032	5,629
y-o-y growth	44.2	(24.7)	(8.7)	97.7	11.9
EBITDA Margin	25.9	28.6	22.8	33.0	33.2
Depreciation & Amortisation	350	360	323	357	417
Other Income	71	148	45	40	50
EBIT	3,424	2,576	2,267	4,715	4,640
Interest expenses	633	1,074	664	514	360
EBT before ext items	2,791	1,502	1,603	4,201	4,902
Ext items	0	0	0	0	0
EBT	2,791	1,502	1,603	4,201	4,902
Provision for tax	483	402	236	1,050	1,471
Effective tax rate	17.3	26.8	14.7	25.0	30.0
Net Profit bef min int.	2,309	1,099	1,367	3,151	3,432
Minority interest	28	21	0	0	0
Net Profit after min int.	2,281	1,078	1,367	3,151	3,432
Ext. income/ (expenses)	0	0	0	0	0
Adjusted Net Profit	2,281	1,078	1,367	3,151	3,432
y-o-y growth	41.2	(52.7)	26.8	130.5	8.9
Adjusted Net Profit Margin	15.9	10.9	12.2	20.6	20.2

Source: Company, Centrum Research Estimates

Exhibit 7: Balance Sheet

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
Share Capital	729	729	981	981	981
Reserves	9,152	10,145	16,242	19,024	22,053
Shareholders' fund	9,881	10,874	17,223	20,005	23,033
Minority Interest	228	249	249	249	249
Debt	17,831	19,322	13,742	10,742	9,242
Deferred Tax Liability	0	0	0	0	0
Total Capital Employed	27,940	30,445	31,214	30,996	32,524
Total Fixed Assets	2,142	2,248	2,370	2,263	2,097
Goodwill	0	0	0	0	0
Investments	28	27	177	177	177
Inventories	8,393	11,394	10,705	11,632	11,047
Debtors	5,548	3,683	3,815	3,756	3,248
Cash and bank balances	286	214	1,448	380	2,078
Loans and Advances	17,277	18,965	18,312	19,321	19,720
Total current assets	31,505	34,257	34,281	35,088	36,093
Current liabil. & provisions	5,746	6,117	5,646	6,564	5,873
Net current assets	25,759	28,139	28,635	28,525	30,220
Deferred tax asset	11	31	31	31	31
Total Assets	27,940	30,445	31,214	30,996	32,524

Source: Company, Centrum Research Estimates

Exhibit 8: Cash flow

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
Cash flow from operations					
Profit before tax	2,791	1,501	1,603	4,201	4,902
Depreciation	350	360	323	357	417
Interest expenses	562	990	664	514	360
Other non op (inc)/exp.	(37)	(1)	(45)	(40)	(50)
Oper profit bef WC change	3,667	2,851	2,545	5,032	5,629
Working capital adjustment	(14,149)	(727)	738	(957)	2
Gross cash from operations	(10,482)	2,124	3,283	4,075	5,631
Direct taxes paid	(504)	(296)	(236)	(1,050)	(1,471)
Others	0	0	0	0	0
Cash from operations	(10,986)	1,828	3,047	3,025	4,160
Cash flow from investment					
Capex	(544)	(410)	(446)	(250)	(250)
Investment	500	1	(150)	0	0
Other Income	54	13	45	40	50
Cash gen from investing	10	(396)	(551)	(210)	(200)
Cash flow from fin act.					
Proc. from share capital	200	475	5,269	0	0
Borrowings/ (Repayments)	11,994	1,479	(5,580)	(3,000)	(1,500)
Interest expenses	(1,140)	(2,984)	(664)	(514)	(360)
Dividend paid	(474)	(474)	(287)	(369)	(402)
Cash gen from financing	10,579	(1,504)	(1,262)	(3,883)	(2,262)
Net cash inc/ (decrease)	(397)	(72)	1,234	(1,068)	1,698
Opening cash balance	684	286	214	1,448	380
Closing cash balance	286	214	1,448	380	2,078

Source: Company, Centrum Research Estimates

Exhibit 9: Key Ratios

Y/E March	FY08	FY09	FY10E	FY11E	FY12E
Margin Ratios (%)					
EBITDA Margin	25.9	28.6	22.8	33.0	33.2
PBIT Margin	23.8	26.0	20.3	30.9	31.0
PBT Margin	19.4	15.2	14.3	27.5	28.9
PAT Margin	15.9	10.9	12.2	20.6	20.2
Growth Ratio (%)					
Revenue	20.6	(31.9)	14.4	36.7	11.2
EBITDA	44.2	(24.7)	(8.7)	97.7	11.9
Net Profit	41.2	(52.7)	26.8	130.5	8.9
Return Ratios (%)					
ROCE	10.5	7.1	6.5	11.8	11.7
ROIC	10.6	7.2	6.9	12.0	12.5
ROE	23.1	9.9	7.9	15.7	14.9
Per share Ratios (Rs)					
Basic EPS	31.3	11.0	13.9	32.1	35.0
Fully diluted EPS	31.3	11.0	13.9	32.1	35.0
Book value	135.5	110.9	175.6	204.0	234.9
Cash per share	3.9	2.2	14.8	3.9	21.2
Dividend per share	6.5	0.7	2.5	3.2	3.5
Solvency Ratio (x)					
Debt-equity	1.8	1.8	0.8	0.5	0.4
Interest coverage ratio	5.4	2.4	3.4	9.2	14.6
Valuation (x)					
P/E	10.1	28.7	22.6	9.8	9.0
P/BV	2.3	2.8	1.8	1.5	1.3
EV/EBITDA	13.5	18.0	19.7	9.9	8.9
EV/Sales	3.5	5.1	4.5	3.3	3.0
M-cap/Sales	2.2	3.2	2.8	2.0	1.8

Source: Company, Centrum Research Estimates

Appendix A

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Key to Centrum Investment Rankings

Buy: Expected to outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

Centrum Broking Private Limited

Member (NSE, BSE, MCX-SX), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134
DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)
CDSL DP ID: 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99
PMS REGISTRATION NO.: INP000000456
MCX – SX (Currency Derivative segment) REGN. NO.: INE 261251134

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