

MGT1026 - Basics of Investment Analysis And Portfolio Management

ASSIGNMENT – Risk And Return Analysis

COMPANY: Sobha Limited



PASSION AT WORK

By;

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INTRODUCTION TO REAL-ESTATE INDUSTRY

Introduction:

The real estate sector is a globally recognized industry comprising housing, retail, hospitality, and commercial sub-sectors. Its growth is driven by corporate expansion and rising demand for office and urban accommodation. In India, it is the second-largest employment generator after agriculture and ranks third in economic impact.

The sector is also attracting increasing NRI investments, with Bengaluru being the top choice, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun.

Market Size and Industry Growth:

India's real estate market is set for significant growth, projected to reach Rs. 65,000 crore (US\$ 9.30 billion) by 2040, up from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. The sector is expected to hit US\$ 1 trillion by 2030 and contribute 13% to GDP by 2025. Retail, hospitality, and commercial real estate are expanding, supporting infrastructure needs. By 2047, the market could reach US\$ 5-7 trillion, with the potential to surpass US\$ 10 trillion. The residential sector saw record-breaking sales of Rs. 3.47 lakh crore (US\$ 42 billion) in FY23, a 48% YoY rise, while demand surged in the top 8 cities across mid-income, premium, and luxury segments.

India's commercial real estate has seen remarkable growth, with gross leasing in the top 7 markets surpassing 60 million sq. ft in 2023, reaching 62.98 million sq. ft, a 26.4% YoY increase. Technology firms led leasing activity at 22%, followed by engineering & manufacturing (13%)

and banking & financial services (12%). The demand for data centers is also expected to rise by 15-18 million sq. ft. by 2025. Additionally, fresh real estate launches in the top 7 cities captured 41% of the market in Q1 2023, up from 26% four years prior.

The retail sector is set to expand with 41 million sq. ft of new developments between 2024 and 2028. In commercial real estate, transactions doubled to 1.5 million sq. ft in Q1 2023, with major investments like Chintels Group's Rs. 400 crore (US\$ 53.47 million) project in Gurugram. However, India's urban housing shortage remains critical, with a gap of ~10 million units and an estimated need for 25 million additional affordable homes by 2030 to accommodate population growth.

CAGR Growth rate:

The real estate industry in India has exhibited a strong CAGR growth rate, reflecting its steady expansion. This growth is expected to continue, fuelled by rising urbanization, infrastructure development, and increasing demand for residential and commercial spaces.

GDP Contribution:

The real estate sector is projected to reach a market size of US\$ 1 trillion by 2030, up from US\$ 120 billion in 2017, and contribute 13% to the country's GDP by 2025. This growth is driven by rapid urbanization, with the urban population expected to reach 525 million by 2025, and

increasing demand for residential and commercial spaces. The sector also ranks third among the 14 major sectors in terms of direct, indirect, and induced effects on the economy.

Investments/Developments:

- India's real estate sector saw private equity (PE) investments of US\$ 4.2 billion in 2023 and US\$ 3 billion in the first half of 2024.
- Construction is the third-largest sector in terms of FDI, receiving US\$ 60.76 billion from April 2000 to June 2024.
- Foreign inflows tripled to US\$ 26.6 billion between 2017-2022, with a 37% YoY increase in the first half of 2024.
- Luxury home sales surged by 75% in 2023, while housing prices in top eight cities increased by 7% YoY.
- Bengaluru led the Asia-Pacific region in flexible office space in 2024, followed by Delhi NCR.
- Leasing activity hit 14.8 million sq. ft. in Q2 2023, the highest since Q1 2021, with institutional investments in office spaces rising 2.5x YoY.
- Institutional investments in retail real estate reached US\$ 492 million in 2022, while office transactions doubled to 1.5 million sq. ft. in Q1 2023.
- SEBI reduced the minimum application value for REITs to Rs. 10,000-15,000 in 2021, making it more accessible to retail investors.

- Under PMAY-U, 119.7 lakh houses were sanctioned, with 74.75 lakh completed and delivered as of June 2023.
- Blackstone invested US\$ 50 billion in Indian real estate and plans to invest another US\$ 22 billion by 2030.

Government Initiatives:

- The Smart City Project aims to develop 100 smart cities, creating opportunities for real estate growth.
- Budget 2024-25 allocated Rs. 10 lakh crore (US\$ 120.16 billion) for PMAY-U 2.0, benefiting 1 crore urban poor and middle-class families.
- The 2024-25 interim Budget added 2 crore more houses under PMAY-U to boost affordable housing.
- Union Budget 2023-24 increased PMAY funding by 66% to Rs. 79,000 crore (US\$ 9.64 billion).
- RBI kept interest rates at 4% in October 2021, driving housing demand and boosting sales by 35-40%.
- Union Budget 2021-22 extended tax deductions of Rs. 1.5 lakh (US\$ 2,069.89) on home loan interest and tax holidays for affordable housing.
- The Atmanirbhar Bharat 3.0 package provided income tax relief for real estate transactions up to Rs. 2 crore (US\$ 271,450.60).

- The government set up a Rs. 25,000 crore (US\$ 3.58 billion) AIF to revive 1,600 stalled housing projects.
- An Affordable Housing Fund (AHF) of Rs. 10,000 crore (US\$ 1.43 billion) was created in the National Housing Bank (NHB).
- By January 2023, 270 SEZs were operational, with most in the IT/BPM sector.

Contributions in Employment Rate:

The real estate sector is a significant contributor to employment in India, accounting for 6-7% of the economy and directly impacting approximately 250 ancillary industries. As of 2022, the sector employed nearly 70 million people, with projections indicating further growth in the coming years. The government's 'Housing for All by 2022' initiative under the Pradhan Mantri Awas Yojana (Urban) scheme aims to develop 1.12 crore houses in urban areas, potentially creating around 1.2 crore jobs, thereby bolstering employment opportunities across various segments within the industry.

Impacts of recent budget in the Industry:

The Union Budget 2025-26 introduced several measures impacting India's real estate sector. A significant policy change is the reduction in personal income tax rates, exempting individuals earning up to INR 1.2 million annually from income tax. This increase in disposable income is anticipated to stimulate homeownership,

particularly in affordable and mid-income housing segments, thereby boosting demand in Tier II and Tier III cities.

Additionally, the government has raised the Tax Deducted at Source (TDS) threshold on rental income from INR 2.4 lakh to INR 6 lakh annually. This adjustment is expected to reduce the tax burden on landlords and tenants, simplifying rental transactions and potentially encouraging more investments in rental properties. To address stalled housing projects, the budget allocates INR 15,000 crore to the SWAMIH Fund 2.0, aiming to expedite the completion of approximately 100,000 pending housing units. This initiative is poised to restore liquidity in the real estate market and bolster homebuyer confidence. Furthermore, the Reserve Bank of India's recent decision to cut the repo rate by 25 basis points to 6.25% is likely to make home loans more affordable, potentially increasing demand in the housing sector.

While these measures are expected to have positive effects, some industry stakeholders have expressed concerns that the budget did not fully address all the demands of the real estate sector, indicating a mixed reception overall.

Sales Estimation:

The Indian real estate market is poised for significant growth in the coming years. In 2024, the residential real estate sector was valued at approximately US\$ 227.26 billion and is projected to reach US\$ 687.27 billion by 2029, reflecting a compound annual growth rate (CAGR) of 24.77%.

This expansion is driven by increasing urbanization, rising disposable incomes, and a growing preference for homeownership.

In 2025, the housing market is expected to experience a moderate single-digit price increase, a stabilization compared to the 21% average price rise observed in 2024.

This trend indicates a balanced market, with steady demand and ample supply. Additionally, favorable interest rates and economic stability are anticipated to make homeownership more accessible, further boosting sales in the residential segment.

The commercial real estate sector is also witnessing robust activity. Gross leasing reached a

record 53.4 million square feet between January and September 2024, driven by demand from IT, BFSI, engineering, and manufacturing sectors.

This momentum is expected to continue into 2025, supported by sustained investor confidence and the expansion of flexible office spaces.

Overall, the Indian real estate industry is on a trajectory of growth, contributing significantly to the nation's economy.

INTRODUCTION TO THE COMPANY – SOBHA LIMITED

Introduction:

Founded in 1995 by Mr. P.N.C. Menon, SOBHA Limited is a prominent Indian multinational real estate developer headquartered in Bangalore. The company has established a strong presence across multiple cities, including Bangalore, Kerala, Delhi-NCR, Chennai, Coimbatore, Mysore, and Pune. Renowned for its commitment to quality, customer-centric approach, and transparency, SOBHA has been honored with over 170 prestigious awards, reflecting its dedication to excellence in the real estate sector. As India's only backward integrated real estate player, SOBHA maintains in-house

expertise in architecture, interior design, landscaping, and concrete production, ensuring superior craftsmanship and timely project delivery. This integrated approach has solidified its reputation as one of the most trusted real estate brands in the country.

Milestones and Growth:

SOBHA Limited has achieved remarkable milestones in its journey since its inception in 1995. The company became the first real estate player in India to implement backward integration, ensuring superior quality control. It expanded its footprint

across key cities, delivering over 126 million sq. ft. of residential and commercial projects. In 2006, SOBHA went public with a successful IPO, reinforcing investor confidence. Over the years, it has received over 170 prestigious awards, including recognition as India's most trusted brand in real estate. With a strong focus on innovation and sustainability, SOBHA continues to grow, setting new industry benchmarks.

Timeline and Expansion:

1976: Mr. P.N.C. Menon establishes an interior decoration firm in the Sultanate of Oman, laying the foundation for Sobha's legacy.

1995: Sobha Developers Private Limited is incorporated on August 7th in Bangalore, India, marking the company's entry into the Indian real estate market.

1997: Launch of Sobha's first residential project in Bangalore in September.

1999: Completion of the inaugural residential project in Bangalore by September, setting a benchmark for quality and timely delivery.

2000: Initiation and completion of the first contractual project, the Corporate Block for Infosys Technologies Limited in Bangalore, within ten months.

2006: Transition from a private limited company to a public limited company on May 8th, reflecting growth and increased public interest.

2014: Rebranding to "Sobha Limited" on August 18th, signifying a broader vision and diversified interests.

2024: Celebrating over 29 years of excellence, Sobha Limited continues to expand its presence, with operations in 27 cities across 14 Indian states, and maintains a strong reputation for quality and trust in the real estate sector.

Innovation and Sustainability:

Sobha Limited has consistently focused on innovation and sustainable growth, integrating cutting-edge technology and eco-friendly practices into its projects. The company's **backward integration model** ensures in-house capabilities for key construction components, enhancing quality control and efficiency. This model allows Sobha to maintain high standards across every stage of development, from design to execution.

In terms of sustainability, Sobha has pioneered **green building initiatives** by adopting environmentally friendly construction materials, water conservation techniques, and energy-efficient designs. Several of its projects are **IGBC** (Indian Green Building Council) certified, reflecting the company's commitment to reducing its environmental footprint.

Sobha also embraces **smart home technologies** to improve the living experience, integrating automation systems for energy management and security. The company continues to invest in **R&D and innovative construction techniques**, ensuring long-term durability and sustainability in its projects. With a strong emphasis on responsible urban development, Sobha Limited remains a leader in promoting **sustainable and innovative growth** in the Indian real estate sector.

Creating Benchmarks



(As of 31 March 2024)

Source: Sobha Ltd. Annual Report 2023-24

Services:

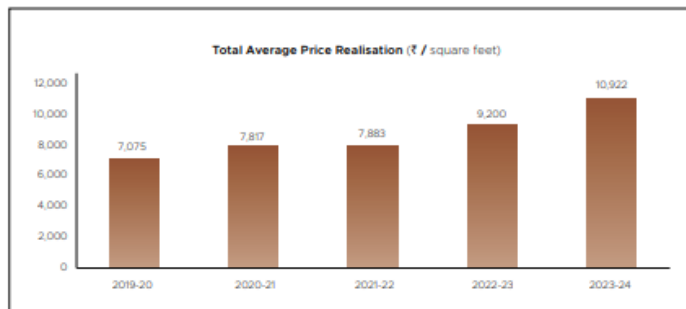
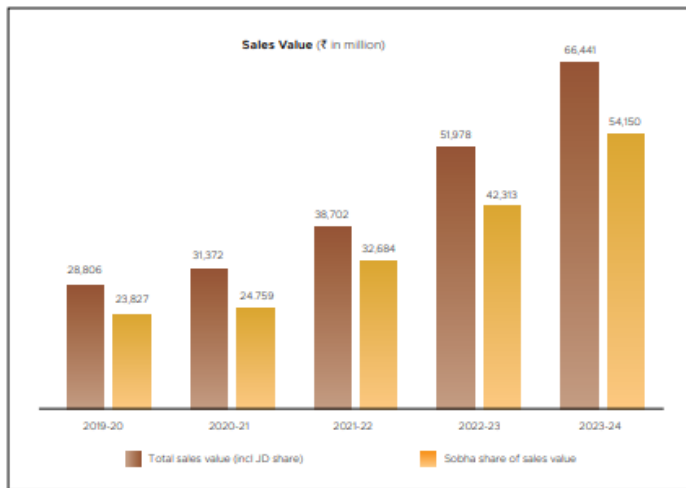
Sobha Limited offers a diverse portfolio of real estate services and products, covering residential, commercial, and contractual projects. The company specializes in luxury and premium housing, delivering high-quality apartments, villas, and plotted developments across major Indian cities. These projects are known for their modern architecture, world-class amenities, and eco-friendly designs.

In the commercial segment, Sobha develops office spaces, IT parks, and retail hubs, catering to corporate clients and businesses. The company has also made significant contributions to contractual projects, partnering with leading organizations for the construction of corporate offices, hotels, convention centers, and educational institutions.

Sobha's backward integration model ensures in-house manufacturing of key construction materials like concrete blocks, doors, glazing, and furniture, maintaining superior quality control. Additionally, the company provides facility management services for its projects, ensuring long-term property maintenance and operational efficiency. With a strong focus on sustainability, precision, and customer satisfaction, Sobha Limited continues to set benchmarks in the Indian real estate sector.

Company Financial Performance and Sales:

In the fiscal year 2023-24, Sobha Limited experienced notable fluctuations in its financial performance. The company reported a consolidated net profit of ₹60.6 million in the first quarter, marking a 50% decline compared to the same period the previous year. This downward trend continued into the fourth quarter, with net profit further decreasing by 86% year-over-year to ₹7 crore. Despite these challenges, Sobha achieved a 28% growth in pre-sales for the entire fiscal year, totalling ₹6,644 crore, indicating robust demand in the real estate market.



Source: Sobha Ltd Annual Report
2023-24

R&D Expenditure:

Sobha Limited has consistently prioritized innovation and sustainable growth, integrating advanced technologies and eco-friendly practices into its operations. The company has introduced several technological advancements, such as laser plummets for precise marking, "Scaff boards" to enhance worker safety at elevated heights, and specialized software for generating accurate bar bending schedules. Additionally, Sobha has implemented tools like the "Grab & Trolley" for efficient block transportation and debris crushers to recycle construction waste, underscoring its commitment to environmental responsibility. The adoption of pre-cast methodologies for terrace parapets and compound walls further exemplifies its dedication to innovation and efficiency.

In its pursuit of sustainable growth, Sobha Limited has focused on reducing environmental impact through various initiatives. The company has implemented measures such as wastage reduction at all stages of the process, development of environment-friendly products, recycling of foam and re-bonded foam scrap to contribute to the circular economy, and reduction in the usage of polythene for packing. These efforts reflect Sobha's commitment to integrating sustainability into its core business practices, ensuring long-term value creation for stakeholders while minimizing ecological footprints.

Employee Benefits:

Sobha Limited offers a range of benefits to its employees, including health insurance, provident fund (PF), gratuity, and travel allowances. Health insurance coverage extends to dependents, ensuring comprehensive medical support for employees' families. The company also provides site allowances and maintains a structured incentive system to reward performance.

In addition to these benefits, Sobha emphasizes professional development through internal and external training programs. The company fosters a culture of continuous learning, enabling employees to enhance their skills and advance their careers. Moreover, Sobha is committed to employee welfare, offering support systems and maintaining open communication channels to address employee concerns.

METHODOLOGY:

Calculated using the data from 1 Jan 2023 to 31 Dec 2024.

	Adjacent Close (Sobha Ltd.)	Adjacent Close (Nifty 500)	Return (Sobha Ltd.)	Return (Nifty 500)
Average (Mean)	1,154.89	19100.23343	0.242541511	0.077215671
Standard Deviation	554.0939829	3102.273638	2.93701526	0.795483295
Coefficient of Variance	47.97827997	16.24207185	1210.933024	1030.209657

Covariance

Covariance=1626238.589

This indicates a strong positive relationship between the returns of the asset and the market index, suggesting that as one asset's return increases, the other tends to increase significantly as well.

Correlation

Correlation=0.947979565

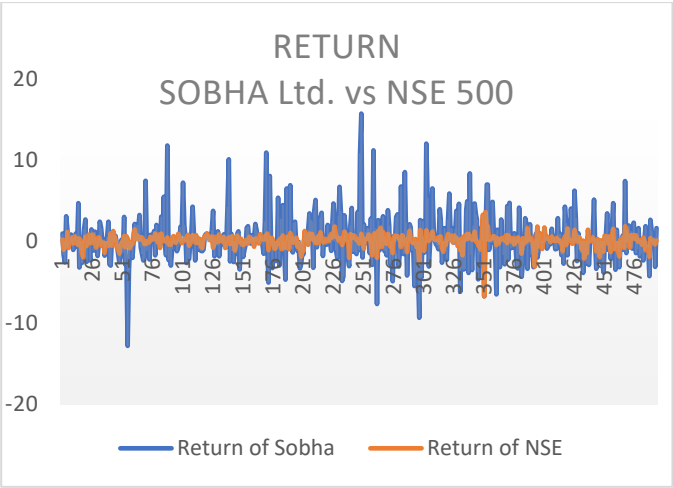
This indicates a very strong positive relationship between the returns of the asset and the market index. A correlation close to 1 implies that the asset's returns move closely in line with market movements.

Beta

Beta=1.356656672

This suggests that the Sobha Ltd’s returns are more

sensitive to overall market movements compared to the market index. A beta greater than 1 indicates that the asset is more volatile than the market, meaning it tends to experience larger fluctuations in response to market changes.



ANALYSIS

SOBHA Limited

- Average Adjusted Close

Value: 1,154.89

This reflects the average market price of Sobha Ltd.'s stock, indicating its valuation within the market.

- Standard Deviation of Adjusted Close

Value: 554.0939829

This measure shows the volatility of Sobha Ltd.'s stock price, suggesting significant fluctuations over the period.

- Coefficient of Variation of Adjusted Close

Value: 47.97827997

This high coefficient indicates substantial relative volatility, suggesting that Sobha Ltd.'s stock price experiences considerable variation compared to its mean.

- Average Return

Value: 0.242541511

This positive figure indicates a strong growth trend in Sobha Ltd.'s stock over the assessment period.

- Standard Deviation of Return

Value: 2.93701526

This indicates the volatility of Sobha Ltd.'s returns, suggesting a high level of uncertainty regarding future returns.

- Coefficient of Variation of Return

Value: 1210.933024

This extremely high value reflects significant variability of returns relative to the average return, suggesting a considerable investment risk.

- Covariance with Nifty 500

Value: 1,626,238.589

This positive covariance suggests that Sobha Ltd.'s returns tend to move in the same direction as the Nifty 500 index, indicating a strong correlation with the broader market.

- Correlation with Nifty 500

Value: 0.947979565

This very strong positive correlation indicates that Sobha Ltd.'s returns are closely aligned with the movements of the Nifty 500 index.

- Beta

Value: 1.356656672

This high beta suggests that Sobha Ltd.'s stock is more sensitive to market movements, indicating higher volatility and greater responsiveness to market fluctuations.

Nifty 500

- Average Adjusted Close

Value: 19,100.23343

This reflects the average market value of the Nifty 500 index, representing a broad cross-section of the Indian equity market.

- Standard Deviation of Adjusted Close

Value: 3,102.273638

This figure indicates the volatility of the Nifty 500 index, suggesting a higher level of fluctuations over the period.

- Coefficient of Variation of Adjusted Close

Value: 16.24207185

This value indicates relative volatility in the Nifty 500 index, which is significant, suggesting that the index experiences notable price variability.

- Average Return

Value: 0.077215671

This positive figure indicates a favorable growth trend in the Nifty 500 index over the assessment period.

- Standard Deviation of Return

Value: 0.795483295

This value indicates the volatility of the Nifty 500's returns, suggesting a moderate level of uncertainty regarding future returns.

- Coefficient of Variation of Return

Value: 1030.209657

This high value reflects significant variability of returns relative to the average return, indicating a notable investment risk associated with the Nifty 500 index.

Overall Comparison

- Sobha Limited: The analysis shows that Sobha Limited exhibits higher market sensitivity with a beta value of 1.3567, indicating greater responsiveness to market fluctuations. The company's high coefficient of variation in returns

suggests substantial investment risk, which could lead to significant gains or losses.

- Nifty 500: The Nifty 500 index shows notable volatility, as reflected in its higher standard deviation and coefficient of variation. This suggests that investing in the broader market carries increased risk but also the potential for higher returns.

- General Movement: The returns of Sobha Limited demonstrate a strong correlation with the Nifty 500 index. The correlation coefficient of 0.9479 indicates that Sobha's returns tend to move closely in alignment with the overall market, meaning its performance is largely influenced by macroeconomic trends.

- Volatility: Compared to the broader market, Sobha Limited displays higher volatility, with a standard deviation of returns at 2.9370. This suggests that while the stock can generate high returns, it also comes with a higher level of risk, making it more suitable for aggressive investors.

- Outliers and Dips: Sobha Limited has experienced substantial price fluctuations over the observed period. Unlike more stable stocks, its returns show sharper dips and peaks, reflecting its sensitivity to market conditions and industry-specific developments.

- Consistent Alignment: Over time, Sobha's returns have closely followed the movement of the Nifty 500 index. This suggests that the company's performance is highly dependent on overall market trends rather than isolated company-specific factors.

- Risk Profile: Given its higher beta and volatility, Sobha Limited is more suited for aggressive

investors who are comfortable with short-term fluctuations. While it offers opportunities for high returns, it also carries increased downside risk compared to more stable investments.

- **Market Sensitivity:** Sobha Limited's returns are highly sensitive to broader market trends. Its high correlation with the Nifty 500 suggests that market conditions and sentiment play a significant role in determining the stock's price movements.

- **General Trend:** The adjusted closing price of Sobha Limited has shown substantial growth, reflecting strong market performance over the observed period. However, its volatility indicates that investors must be prepared for price swings.

- **Performance Comparison:** While Sobha Limited's adjusted close price has seen significant upward movement, it remains more volatile than the Nifty 500. This suggests that while the company has growth potential, it carries greater investment risk compared to the broader market.

- **Stability:** Unlike more conservative stocks, Sobha Limited exhibits higher fluctuations in price and returns. This makes it less suitable for risk-averse investors but appealing for those looking for growth opportunities.

- **Growth Rate:** By 2024, Sobha Limited's adjusted close price reflects strong performance, although it experiences more pronounced fluctuations than the broader market. Investors seeking high growth may find this an attractive option, despite the risks involved.

- **Investor Profile:** Sobha Limited is best suited for aggressive and growth-oriented investors who can tolerate volatility in pursuit of higher returns. Conservative investors may find the stock too

unpredictable, preferring more stable investment options.

- **Performance Reflection:** Sobha Limited's performance is highly aligned with the Nifty 500, emphasizing its sensitivity to broader economic conditions. Unlike defensive stocks, its value is driven more by market cycles than internal factors alone.

Overall, Sobha Limited presents an attractive opportunity for aggressive investors looking for high growth and market-driven returns. However, its volatility and market sensitivity make it a riskier investment compared to the Nifty 500. While the broader index offers exposure to diverse market trends, Sobha provides the potential for higher gains but with increased uncertainty.

CONCLUSION

Based on the analysis of Sobha Limited's stock performance, different types of investors and age groups may prefer this stock for varying reasons:

Conservative investors

Preference: Unlikely to prefer Sobha Limited.

Reason: Sobha Limited exhibits high volatility, as indicated by its standard deviation of returns (2.9370) and beta value (1.3567). Conservative investors typically prioritize stability and lower risk, making this stock less appealing. This group, which often includes older investors (50+), might prefer stocks with steadier performance and lower fluctuations.

Moderate investors

Preference: May consider Sobha Limited with caution.

Reason: Moderate investors seek a balance between risk and return. While Sobha Limited has shown significant growth potential, its high coefficient of variation (1210.93) suggests considerable risk. Investors in the 30-50 age group who are willing to accept some volatility for the possibility of higher returns may find Sobha Limited appealing, but only as part of a diversified portfolio.

Aggressive investors

Preference: Likely to favour Sobha Limited.

Reason: Aggressive investors typically look for stocks with high volatility and the potential for strong gains. Sobha Limited, with its high beta and strong market correlation (0.9479), aligns well with this risk-taking approach. Younger investors (under 30) who can afford to tolerate substantial fluctuations in pursuit of high returns may find Sobha Limited an attractive option.

Overall, Sobha Limited presents a strong case for aggressive investors looking for high-growth opportunities but carries significant risk. Moderate investors may consider it as part of a diversified strategy, while conservative investors may prefer more stable and less volatile options.

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