

February 5, 2019

To

The Deputy Manager Department of Corporate Services, BSE Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532784	The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Code: SOBHA
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 5, 2019

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, February 5, 2019, have taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2018.

A. In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended 31st December, 2018 along with the Limited Review Report.
2. Unaudited Standalone Financial Results for the quarter ended 31st December, 2018 along with the Limited Review Report.
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
4. Press Release, the Company intends to disseminate through media.

B. Approved the continuation of Directorship of Mr. Ramachandra Venkatasubba Rao (DIN: 00061599), Non-executive Independent Director, who has attained the age of 75 years, beyond March 31, 2019, in compliance with SEBI (Listing Obligations Disclosure Requirements), Regulations 2015, as amended and to seek approval of Shareholders by way of Special Resolution through postal ballot.

A separate communication regarding postal ballot process is being sent to the Stock Exchanges.

C. Accepted the Resignation of Mr. Saibal Kanti Gupta, Non-Executive Independent Director (DIN: 00011138), due to personal reasons, effective 31st March, 2019.

The Board Meeting commenced at 2.30 PM and concluded at 6.00 PM.



SOBHA LIMITED

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED



VIGHNESHWAR G BHAT

COMPANY SECRETARY AND COMPLIANCE OFFICER



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Fax +91 80 7134 7999

Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results (for companies other than banks, NBFCs and insurance companies) pursuant to Regulation 33 of the Listing Regulations

**To
Board of Directors of Sobha Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Sobha Limited (the 'Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of 13 subsidiaries and step down subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs 184 million and Rs 990 million before giving effect to consolidation adjustments for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs 6,776 million before giving effect to consolidation adjustments as at 31 December 2018 (quarter and year-to-date) respectively. The consolidated financial results also include the Group's share of net profit and other comprehensive income of Rs Nil for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of joint venture. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.



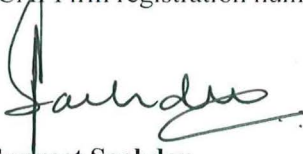
Limited review report (continued)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

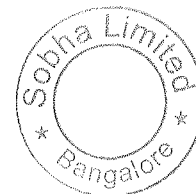
Membership number: 205385

Bangalore

5 February 2019

Statement of unaudited consolidated financial results for the quarter and nine months ended on 31 December 2018

		(₹ in million)					
	Particulars	3 months ended 31.12.2018 [Unaudited]	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 (Unaudited)	Year to date figures for current period ended 31.12.2018 [Unaudited]	Year to date figures for previous period ended 31.12.2017 (Unaudited)	Previous year ended 31.03.2018 [Audited]
1	Revenue						
	(a) Revenue from operations	7,879	6,587	6,919	20,443	20,174	27,870
	(b) Other income	99	62	4	204	47	164
	(c) Finance income	99	113	81	293	252	331
	Total income	8,077	6,762	7,004	20,940	20,473	28,365
2	Expenses						
	(a) Land purchase cost	77	38	316	757	455	466
	(b) Cost of raw materials and components consumed	615	618	637	1,762	1,866	2,540
	(c) Purchase of project materials	3,860	2,020	1,605	7,907	4,761	6,478
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(2,199)	(1,547)	(63)	(5,592)	243	796
	(e) Excise duty on sale of goods	-	-	-	-	40	40
	(f) Subcontractor and other charges	2,260	2,141	1,755	6,205	4,770	6,520
	(g) Employee benefits expense	588	598	473	1,703	1,459	1,985
	(h) Depreciation and amortization	161	154	137	464	409	544
	(i) Finance cost	531	532	498	1,604	1,460	1,978
	(j) Other expenses	1,088	1,317	821	3,403	2,747	3,848
	Total expenses	6,981	5,871	6,179	18,213	18,210	25,195
3	Profit before tax (1-2)	1,096	891	825	2,727	2,263	3,170
4	Tax expense						
	(a) Current tax	212	367	178	783	486	764
	(b) Deferred tax charge / (credit)	186	(90)	113	106	263	238
	Total tax expense	398	277	291	889	749	1,002
5	Profit for the period (3-4)	698	614	534	1,838	1,514	2,168
6	Other comprehensive income						
	Items that might not be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(3)	(12)	4	(7)	(4)	(4)
	Total other comprehensive income	(3)	(12)	4	(7)	(4)	(4)
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	695	602	538	1,831	1,510	2,164
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948	948
9	Other equity	20,212	19,516	26,097	20,212	26,097	26,750
10	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS	7.36	6.47	5.62	19.38	15.79	22.67



Notes :

- (1) Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of consolidated segment-wise revenue, results, assets and liabilities:

(₹ in million)							
	Particulars	3 months ended 31.12.2018 [Unaudited]	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 [Unaudited]	Year to date figures for current period ended 31.12.2018 [Unaudited]	Year to date figures for previous period ended 31.12.2017 (Unaudited)	Previous year ended 31.03.2018 [Audited]
I	Segment revenue						
	Real estate	5,029	3,855	5,007	12,480	14,993	20,006
	Contractual and manufacturing	3,108	2,995	2,278	8,707	6,197	9,204
	Total	8,137	6,850	7,285	21,187	21,190	29,210
	Less: Inter segment revenues	(258)	(263)	(366)	(744)	(1,016)	(1,340)
	Net revenue from operations	7,879	6,587	6,919	20,443	20,174	27,870
II	Segment results						
	Real estate	1,179	1,103	1,370	3,361	3,950	5,178
	Contractual and manufacturing	670	578	333	1,758	845	1,294
	Profit before other adjustments	1,849	1,681	1,703	5,119	4,795	6,472
	Less: Finance cost	(531)	(532)	(498)	(1,604)	(1,460)	(1,978)
	Less: Other unallocable expenditure	(420)	(433)	(465)	(1,285)	(1,371)	(1,819)
	Add: Finance and other income	198	175	85	497	299	495
	Profit before tax	1,096	891	825	2,727	2,263	3,170
III	Segment assets #						
	Real estate	89,984	87,077	81,411	89,984	81,411	79,684
	Contractual and manufacturing	5,672	5,918	4,661	5,672	4,661	4,351
	Unallocated assets	8,558	8,110	6,812	8,558	6,812	6,213
	Total assets	104,214	101,105	92,884	104,214	92,884	90,248
IV	Segment liabilities #						
	Real estate	49,691	48,469	34,785	49,691	34,785	31,667
	Contractual and manufacturing	6,115	5,769	3,441	6,115	3,441	3,711
	Unallocated liabilities	27,248	26,403	27,612	27,248	27,612	27,171
	Total liabilities	83,054	80,641	65,838	83,054	65,838	62,549

Capital employed = Segment assets - Segment liabilities

- (2) The figures of standalone financial results are as follow:

Particulars	3 months ended 31.12.2018 [Unaudited]	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 [Unaudited]	Year to date figures for current period ended 31.12.2018 [Unaudited]	Year to date figures for previous period ended 31.12.2017 (Unaudited)	Previous year ended 31.03.2018 [Audited]
Total income	7,915	6,583	6,413	19,969	19,108	26,496
Profit before tax	1,097	844	690	2,534	2,024	2,824
Profit for the period	711	573	447	1,716	1,340	1,939

- (3) The unaudited consolidated financial results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Group at its meeting held on 5 February 2019. The figures for the quarter and nine months ended 31 December 2018 was subject to 'Limited Review' by Statutory Auditors of the Group who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above unaudited consolidated financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

- (4) Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual and manufacturing business of the Group.

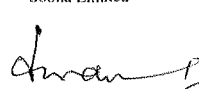
The Group has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting retained earnings as at the said date by ₹ 7,570 million (net of tax). Accordingly, the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period:

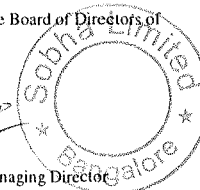
- a) revenue from operations for the quarter and nine months ended 31 December 2018 is lower by ₹ 674 million and ₹ 4,945 million respectively.
b) net profit after tax for the quarter ended 31 December 2018 is higher by ₹ 89 million and nine months ended 31 December 2018 is lower by ₹ 206 million respectively.
c) basic and diluted EPS for the quarter and nine months ended 31 December 2018 is ₹ 7.36 and ₹ 19.38 instead of ₹ 6.42 and ₹ 21.55 per share.

- (5) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
5 February 2019

For and on behalf of the Board of Directors of
Sobha Limited


J. C. Sharma
Vice Chairman and Managing Director



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
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Bangalore 560 071 India

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Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results (for companies other than banks, NBFCs and insurance companies) pursuant to Regulation 33 of the Listing Regulations

**To
Board of Directors of Sobha Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Sobha Limited (the 'Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

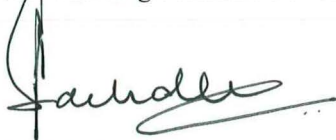
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Bangalore

5 February 2019

SOBHA LIMITED

Corporate Identity Number (CIN) : L45201KA1995PLC018475

Regd. Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

Statement of unaudited standalone financial results for the quarter and nine months ended on 31 December 2018

(₹ in million)

	Particulars	3 months ended 31.12.2018 [Unaudited]	Preceding 3 months ended 30.09.2018 [Unaudited]	Corresponding 3 months ended 31.12.2017 [Unaudited]	Year to date figures for current period ended 31.12.2018 [Unaudited]	Year to date figures for previous period ended 31.12.2017 [Unaudited]	Previous year ended 31.03.2018 [Audited]
1	Revenue						
	(a) Revenue from operations	7,723	6,409	6,329	19,479	18,816	26,014
	(b) Other income	97	62	3	202	44	159
	(c) Finance income	95	112	81	288	248	323
	Total income	7,915	6,583	6,413	19,969	19,108	26,496
2	Expenses						
	(a) Land purchase cost	76	38	70	219	142	153
	(b) Cost of raw materials and components consumed	615	618	637	1,762	1,866	2,540
	(c) Purchase of project materials	3,860	2,020	1,605	7,907	4,761	6,478
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in- progress	(2,275)	(1,583)	(201)	(5,567)	(277)	(4)
	(e) Excise duty on sale of goods	-	-	-	-	40	40
	(f) Subcontractor and other charges	2,260	2,142	1,740	6,205	4,734	6,467
	(g) Employee benefits expense	588	598	474	1,703	1,460	1,985
	(h) Depreciation and amortization	148	144	127	431	379	504
	(i) Finance cost	516	517	493	1,555	1,450	1,948
	(j) Other expenses	1,030	1,245	778	3,220	2,529	3,561
	Total expenses	6,818	5,739	5,723	17,435	17,084	23,672
3	Profit before tax (1-2)	1,097	844	690	2,534	2,024	2,824
4	Tax expense						
	(a) Current tax	201	358	140	752	390	638
	(b) Deferred tax charge / (credit)	185	(87)	103	66	294	247
	Total tax expense	386	271	243	818	684	885
5	Profit for the period (3-4)	711	573	447	1,716	1,340	1,939
6	Other comprehensive income						
	Items that might not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(3)	(12)	4	(7)	(4)	(4)
	Total other comprehensive income	(3)	(12)	4	(7)	(4)	(4)
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	708	561	451	1,709	1,336	1,935
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948	948
9	Other equity	18,674	17,969	24,624	18,674	24,624	25,223
10	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS	7.50	6.04	4.70	18.10	13.98	20.28



Notes :

- (1) Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of standalone segment-wise revenue, results, assets and liabilities:

(₹ in million)							
	Particulars	3 months ended 31.12.2018 [Unaudited]	Preceding 3 months ended 30.09.2018 [Unaudited]	Corresponding 3 months ended 31.12.2017 [Unaudited]	Year to date figures for current period ended 31.12.2018 [Unaudited]	Year to date figures for previous period ended 31.12.2017 [Unaudited]	Previous year ended 31.03.2018 [Audited]
I	Segment revenue						
	Real estate	4,853	3,688	4,407	11,499	13,253	17,781
	Contractual and manufacturing	3,109	2,994	2,278	8,707	6,439	9,449
	Total	7,962	6,682	6,685	20,206	19,692	27,230
	Less: Inter segment revenues	(258)	(263)	(366)	(744)	(1,017)	(1,341)
	Less: Other operating income - share of profits/ (losses) in a subsidiary partnership firm	19	(10)	10	17	141	125
	Net revenue from operations	7,723	6,409	6,329	19,479	18,816	26,014
II	Segment results						
	Real estate	1,258	1,053	1,325	3,216	3,670	4,747
	Contractual and manufacturing	594	578	229	1,682	746	1,237
	Profit before other adjustments	1,852	1,631	1,554	4,898	4,416	5,984
	Less: Finance cost	(516)	(517)	(493)	(1,555)	(1,450)	(1,948)
	Less: Other unallocable expenditure	(450)	(434)	(465)	(1,316)	(1,374)	(1,819)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	19	(10)	10	17	140	125
	Add: Finance and other income	192	174	84	490	292	482
	Profit before tax	1,097	844	690	2,534	2,024	2,824
III	Segment assets #						
	Real estate	85,509	82,809	76,294	85,509	76,294	73,693
	Contractual and manufacturing	5,672	5,918	4,661	5,672	4,661	4,351
	Unallocated assets	11,207	10,570	9,661	11,207	9,661	10,178
	Total assets	102,388	99,297	90,616	102,388	90,616	88,222
IV	Segment liabilities #						
	Real estate	50,185	49,021	32,248	50,185	32,248	30,071
	Contractual and manufacturing	6,115	5,769	5,190	6,115	5,190	5,536
	Unallocated liabilities	26,466	25,590	27,606	26,466	27,606	26,444
	Total liabilities	82,766	80,380	65,044	82,766	65,044	62,051

Capital employed = Segment assets - Segment liabilities

- (2) The unaudited standalone financial results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 5 February 2019. The figures for the quarter and nine months ended 31 December 2018 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above unaudited standalone financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.
- (3) Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual and manufacturing business of the Company.

The Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting to retained earnings as at the said date by ₹ 7,454 million (net of tax). Accordingly the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period:

- a) revenue from operations for the quarter and nine months ended 31 December 2018 is lower by ₹ 645 million and ₹ 5,311 million respectively.
b) net profit after tax for the quarter 31 December 2018 is higher by ₹ 109 million and nine months ended 31 December 2018 is lower by ₹ 281 million respectively.
c) basic and diluted EPS for the quarter and nine months ended 31 December 2018 is ₹ 7.50 and ₹ 18.10 instead of ₹ 6.35 and ₹ 21.06 per share.

- (4) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
5 February 2019

For and on behalf of the Board of Directors of
Sobha Limited



J. C. Sharma
Vice Chairman and Managing Director





PASSION AT WORK

INVESTOR PRESENTATION

December - 2018

26 Cities

Across India

Completed

100.31 Million Square feet of area

Completed 301 contractual projects with
developable area of 47.79 Mn Sqft

Completed 135 residential projects with
developable area of 52.52 Mn Sqft

Ongoing Contractual

aggregating to 8.89 Million square feet

Ongoing Residential

aggregating to 39.09 Million Square feet of developable area

Over 3,400

talented professionals

2,444 acres of total land bank

MILESTONES



- SOBHA has been voted as TOP BRAND for the 4th consecutive year by Track2Realty Report 2018.
- Completed 100.31 Mnsqft of total developable area.

2018

- SOBHA declared TOP BRAND of Indian real estate sector for the 3rd consecutive year by Track2Realty Report 2017.
- SOBHA bags the 'Best Professionally Managed Company' (turnover > INR 1000 crores)

2017

- SOBHA ranked second among India's top ten real estate employers 2015 by Track2Realty.
- Awarded as the 'Best Luxury Residential Developer - Bangalore 2015' by Asian Luxury Real Estate Network (ALREN).

2016

- SOBHA forays into the commercial segment (retail space leasing) in India with the launch of 'SOBHA City Mall' in Thrissur, Kerala.
- SOBHA forays into a new segment in housing - 'SOBHA Dream Series'

2015

- Adjudged 'Top Residential Brand in India', 'Top Real Estate Brand in South India' and 'Top Super Luxury Housing Brand in India' by Track2Realty
- Enters Kochi market with its maiden project – SOBHA Isle

2014

- Awarded as the top Indian real estate company by Dun & Bradstreet
- Awarded as the 'Builder of the Year' at the CNBC Awaaz Real Estate Awards
- Named Asia's 2nd best Investor Relations Company by the Institutional Investor magazine

2013

- Launched 10.45 Mnsqft of new projects across 6 cities – a record
- Net worth of 20 Billion was achieved
- Voted by consumers as the 'Most Reliable Builder' at the CNBC Awaaz Real Estate Awards

2012

- Launch of the 1st plotted development at Mysore, "SOBHA Garden".
- Launch of the 1st residential project in the NCR-Gurugram region, International City

2011

- Wonder Holidays, Trident Hotels, ITC, Biocon & Leela Ventures are added to SOBHA's contracts business.
- Becomes the first 10 billion real estate brand in South India

2010

- Certified ISO 14001:2004 & OHSAS 18001:2007
- Infosys largest "Global Education Center II" was completed & handed over
- Mr. PNC Menon awarded the Pravasi Bharatiya Samman Puraskar

2009

- Launch of first residential project in Coimbatore, 'SOBHA Emerald'

2008

- Kerala's 1st Integrated township, Sobha city launched
- SOBHA Restoplus Incorporated
- Pune's 1st project, Sobha Carnation launched

2007

- Certificate of DA 1 rating by Crisil
- Raised 570 cr through IPO, Issue oversubscribed by a record 127 times
- Certificate of PR 1 rating By CARE

2006



MAJOR AWARDS & RECOGNITION - 2018



“The Most Trusted Real Estate Brand” in South Zone
- by CNBC Awaaz



Track2Realty BrandXReport 2017-18 - Top National Realty Brand across Asset class in India
- by Track2Realty



Best builder of the Year
- by BAM Awards



Best Professionally Managed Company & Achievement Award for Social Development & Impact
- by CIDC



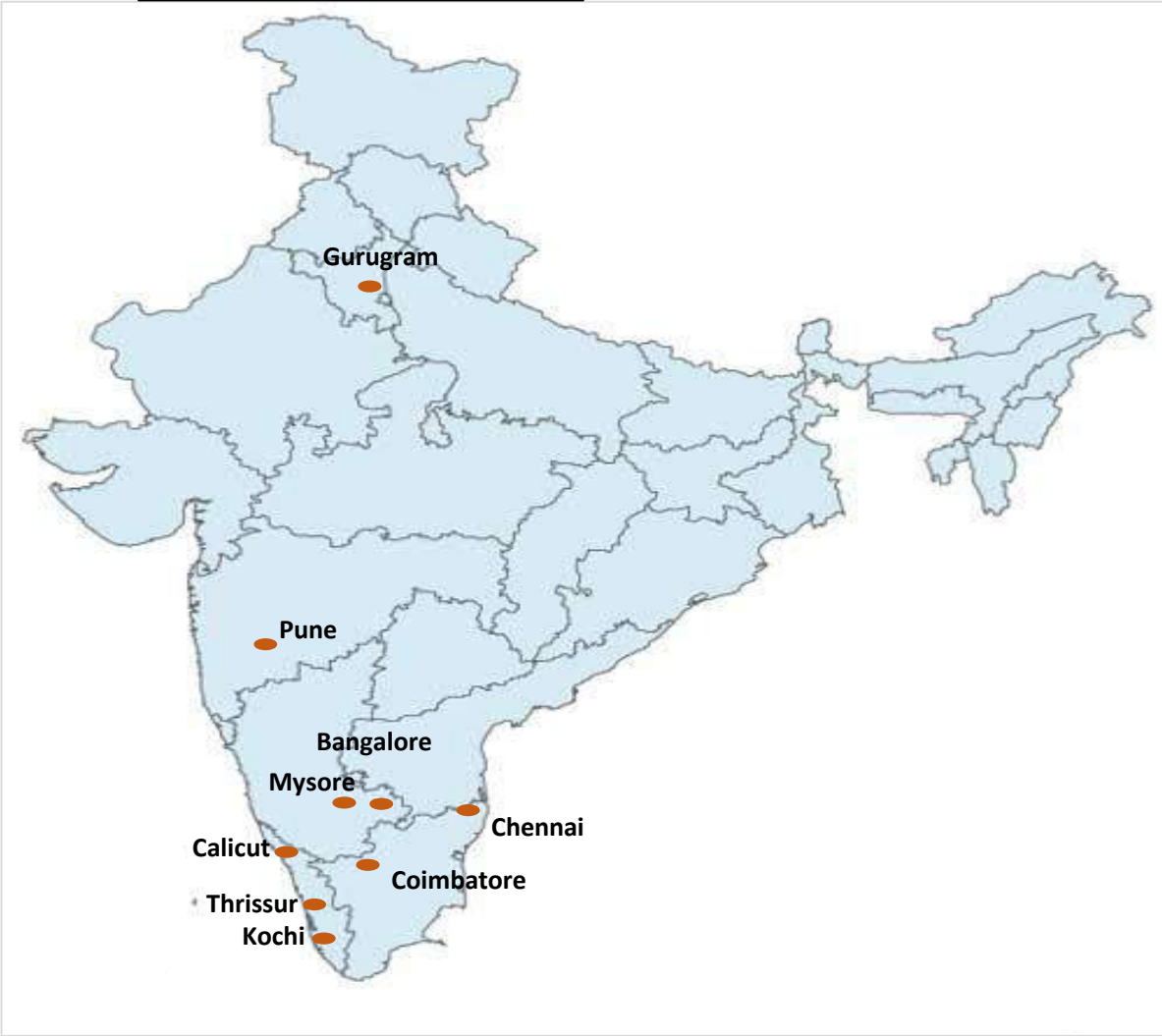
Number 1 choice of homebuyers nationally
- by Consumer Confidence Report 20:20



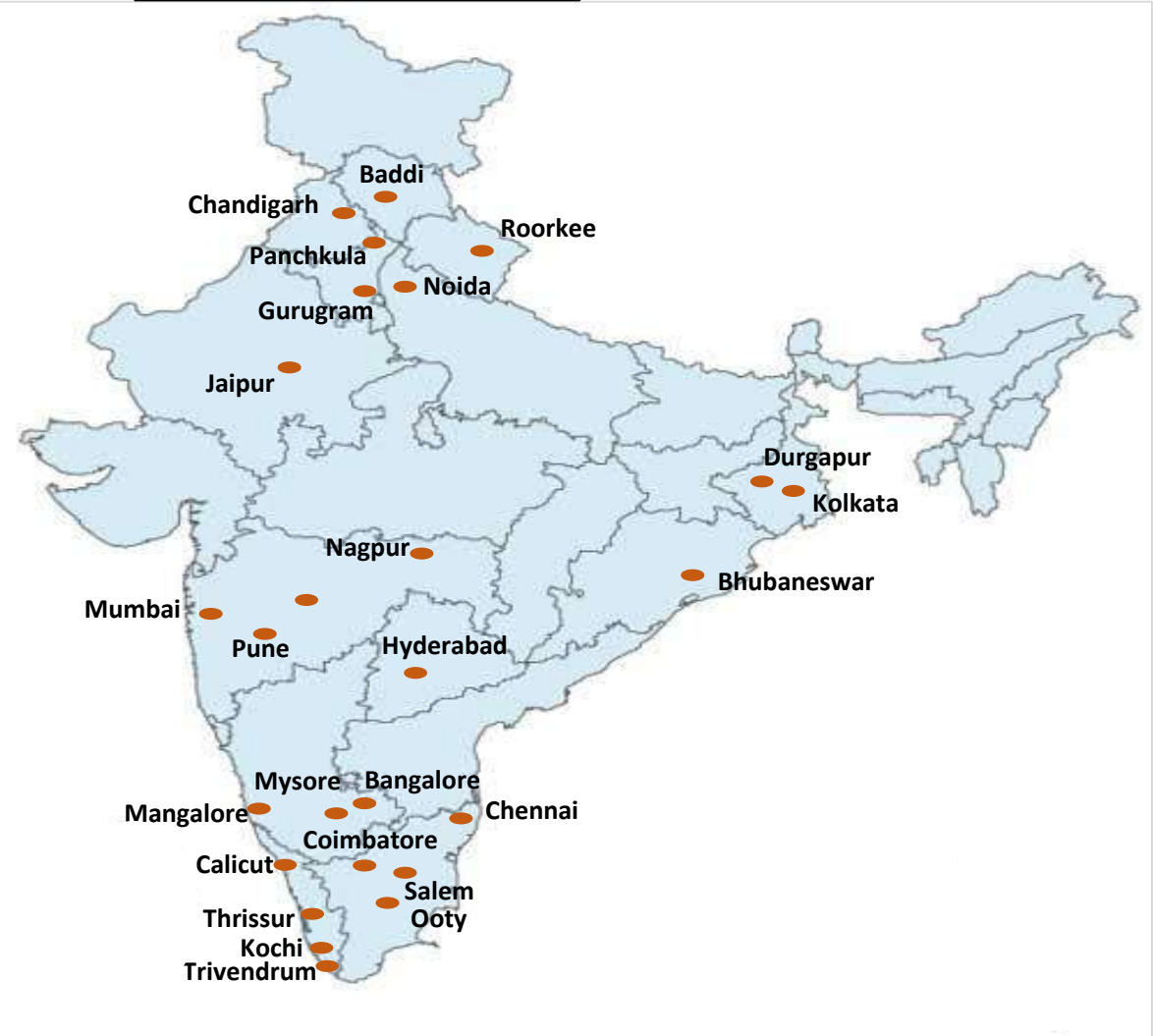
KMA CSR Award for “Health & Hygiene”

And many more.....

Residential



Contractual



STRENGTHS

BRAND VALUE

- “**No. 1**” choice of homebuyers nationally in consumer confidence report 20:20
- “The Most Trusted Real Estate Brand” in south zone by CNBC Awaaz

BACKWARD INTEGRATION

- Only company in Indian Realty sector to have a full-fledged “Backward Integration Model”
- Delivers a project from conceptualization to completion.

RESEARCH & DEVELOPMENT

- Introduction of “Central Innovations” and “Divisional Innovations”.
- Material Testing & Validation on site to check the quality, durability & compatibility.

TECHNOLOGY ABSORPTION

- SOBHA uses both indigenous & imported technology for implementation at all its projects.
- Uses German tools, waterproofing techniques and follows European standards in all its projects.

VISION & MISSION

- Vision – Transform the way people perceive ‘Quality’
- Mission – No shortcuts to ‘Quality’



SOBHA Winchester, Chennai



SOBHA West Hill, Coimbatore



SOBHA Isle, Kochi

BOARD OF DIRECTORS



Ravi PNC Menon - Chairman

- Over 14 years of experience in the real estate and construction business
- Bachelor of Science in Civil Engineering from Purdue University, USA



J.C.Sharma - Vice Chairman & Managing Director

- Over 36 years of experience in diversified industries such as automobiles, textiles, steel & real estate Board of Directors.
- A qualified Chartered Accountant and Company Secretary with a Bachelor's degree in Commerce (Honours) from St Xavier's college, Calcutta



R.V.S. Rao – Independent Director

- Over 46 years of experience in the areas of banking and finance
- Bachelor's degree in Commerce from Mysore University and a Bachelor's degree in law from Bangalore University institutions



Dr. S.K. Gupta – Independent Director

- Over 59 years of experience in the field of metallurgy, engineering and management in the steel domain.
- Metallurgical Engineer with a Ph.D (Tech) and D.Sc.(Tech.) from Moscow



Dr. Punita Kumar Sinha – Independent Director

- Over 28 years of experience in the field of law, specifically real estate law.
- Ph.D. and a Masters in Finance from the Wharton School, undergraduate degree in Chemical Engineering from IIT Delhi, has an MBA and is also a CFA Charter holder



Anup Shah – Independent Director

- Over 34 years of experience in the field of law, specifically real estate law.
- Degree in law from the Government Law College, Mumbai

➤ **HIGH LIGHTS**

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

➤ SHARE HOLDINGS

➤ HISTORICAL OPERATIONAL & FINANCIAL
PERFORMANCE

➤ ANNEXURES

Q3-19

- Total Revenue of **Rs 8,077 Mns** achieved in Q3-19 is the highest ever quarterly revenue generated since incorporation.
- Real Estate and Contractual & Manufacturing segments also achieved highest ever quarterly revenue of **Rs. 5,029 Mns** and **Rs. 2,850 Mns** respectively.

9M-19

- Total Revenue of **Rs 20,940 Mns** achieved in 9M-19 is the highest ever revenue generated for 9M since incorporation.
- Real Estate and Contractual & Manufacturing segments also achieved highest ever 9M revenue of **Rs. 12,480 Mns** and **Rs. 7,963 Mns** respectively.
- PAT of **Rs. 1,831 Mns** for 9M-19 is all time high since incorporation.

9M - TOTAL OPERATING CASH INFLOW

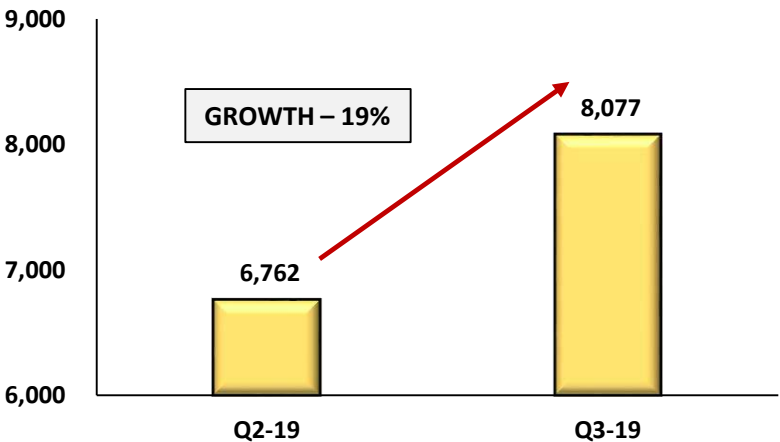
- Total Operating Cash Inflow of **Rs 23,131 Mns** achieved in 9M-19 is the highest ever total operating cash inflow generated for 9M since incorporation.
- Real Estate and Contractual & Manufacturing segments also achieved highest ever 9M Total Operating Cash Inflow of **Rs. 16,009 Mns** and **Rs. 7,122 Mns** respectively.

Q3-19 : FINANCIAL HIGHLIGHTS – PROFIT & LOSS (AS – 115)

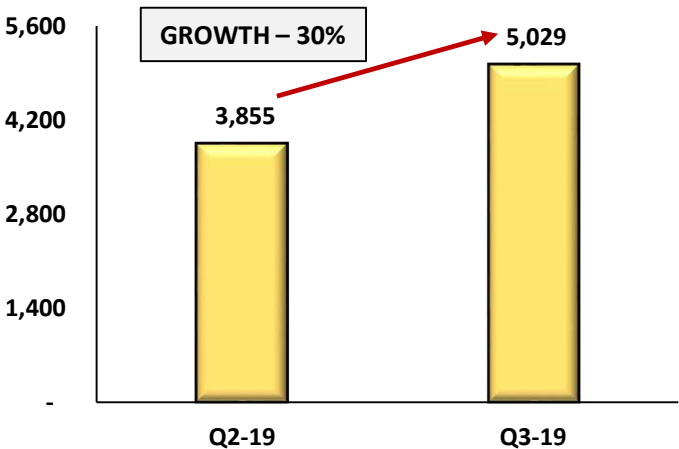


Amount Rs.in Millions

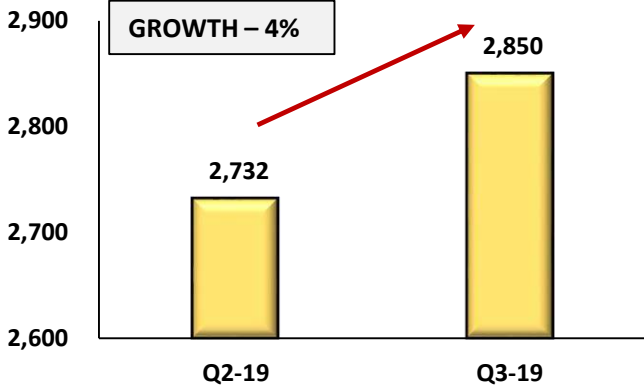
Total Revenue



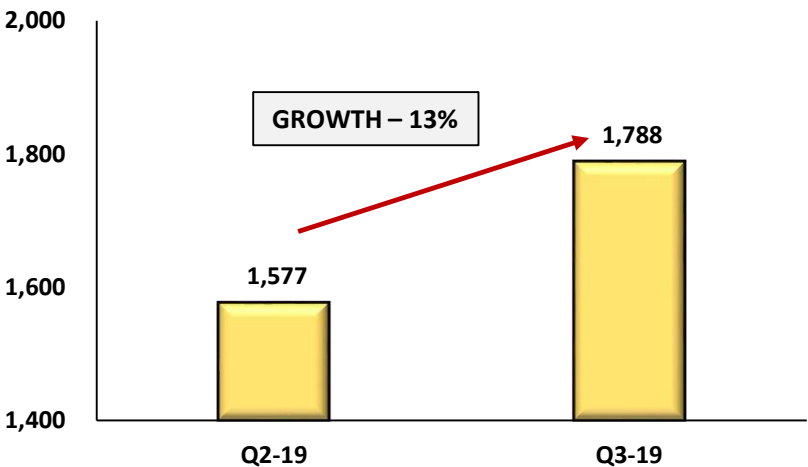
Real Estate Revenue



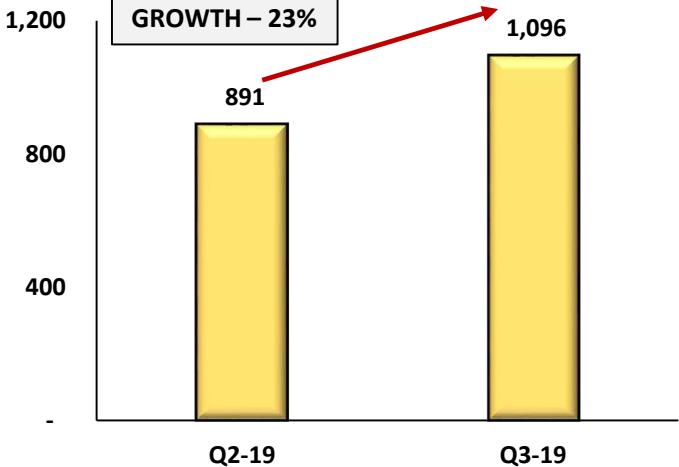
Contracts & Manufacturing Revenue



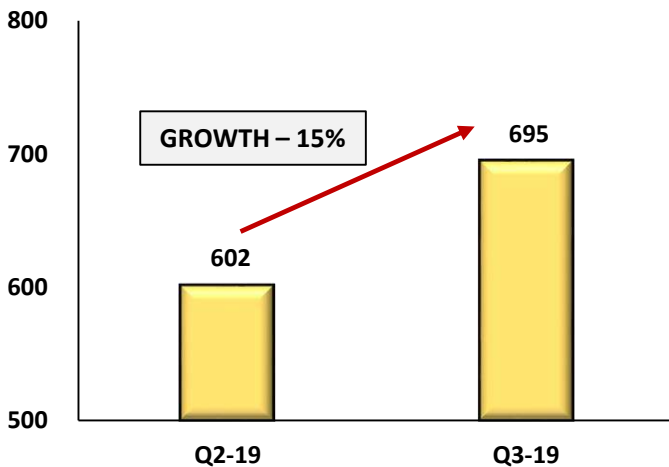
EBITDA



PBT



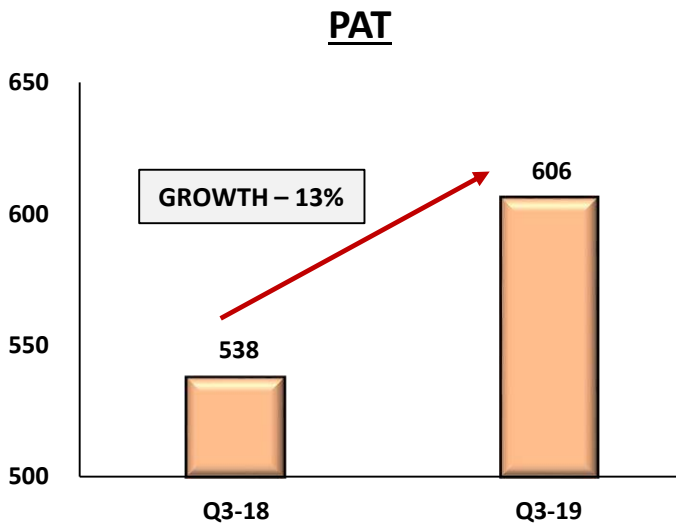
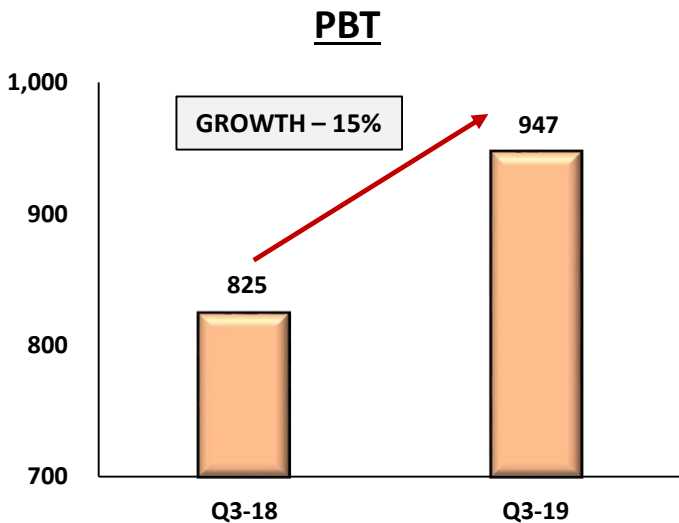
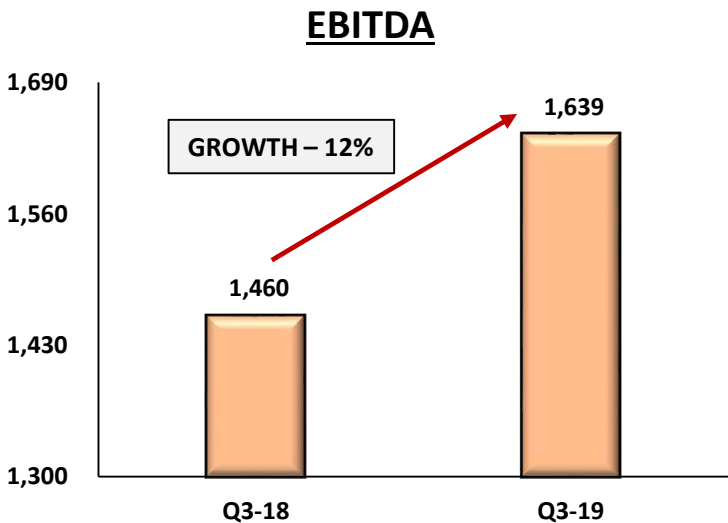
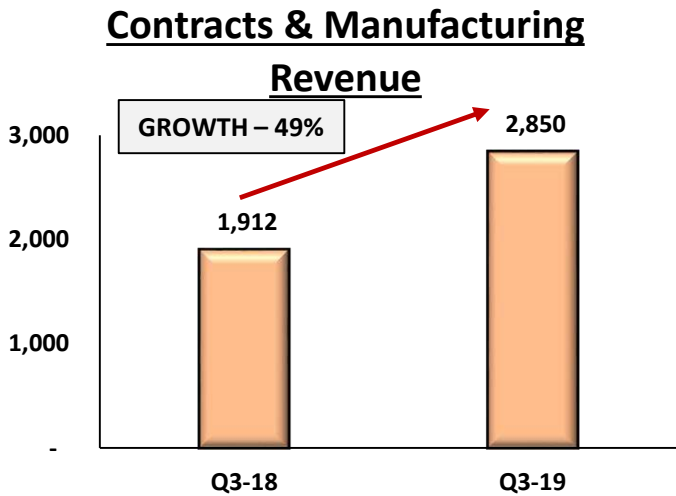
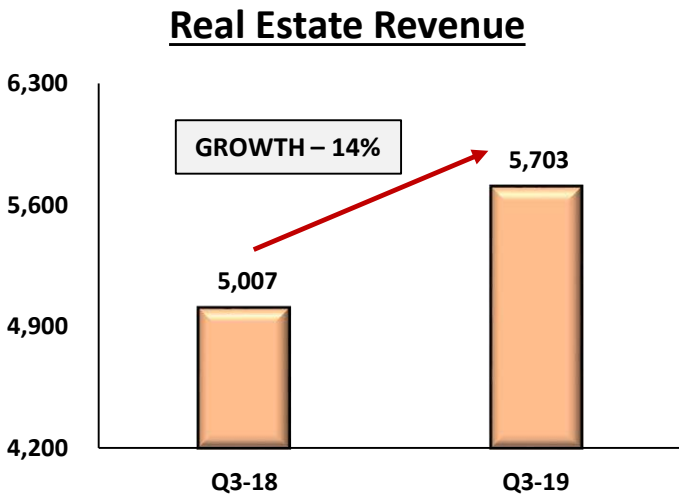
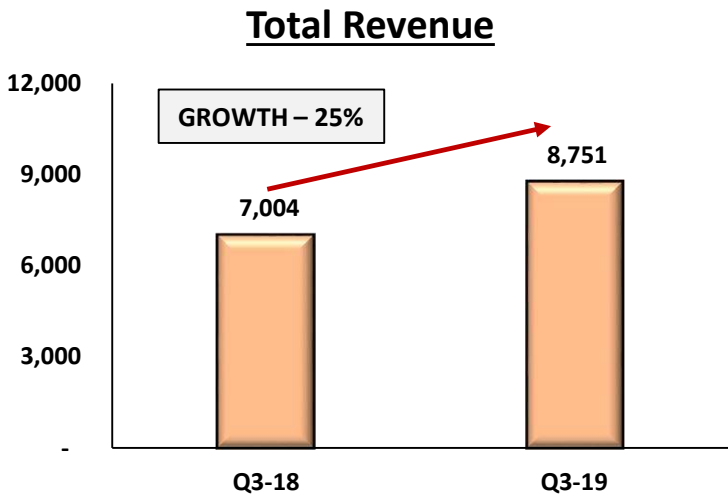
PAT



Q3-19 : FINANCIAL HIGHLIGHTS – PROFIT & LOSS (AS – 11 & 18)



Amount Rs.in Millions



9M-19 : FINANCIAL HIGHLIGHTS – PROFIT & LOSS (AS – 115)

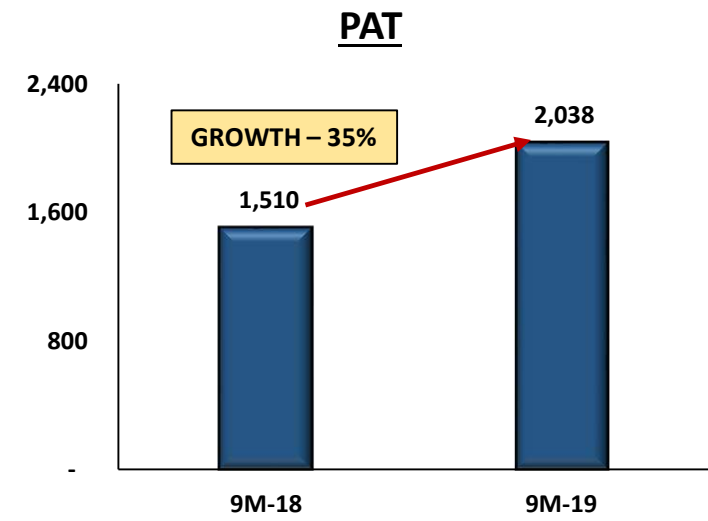
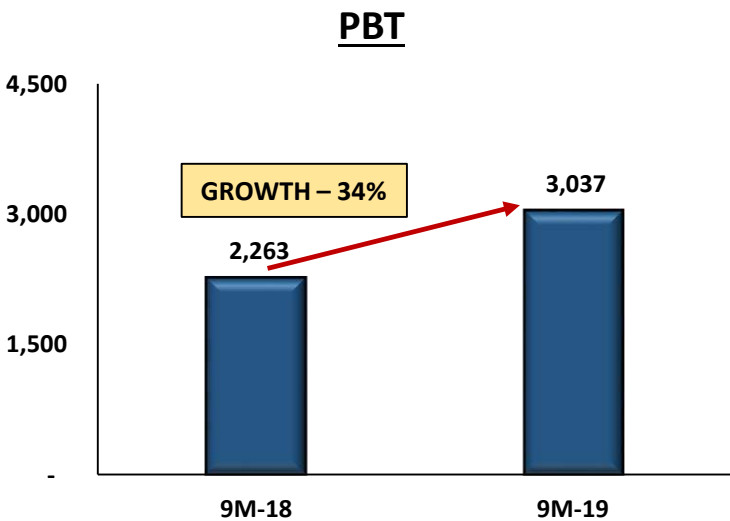
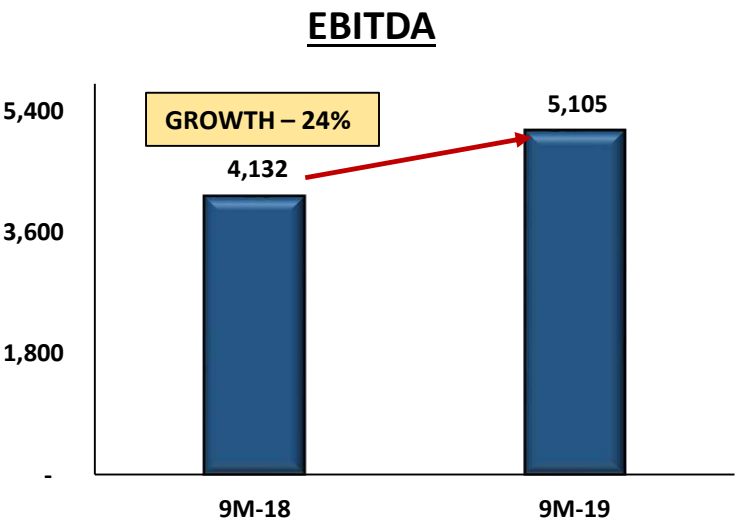
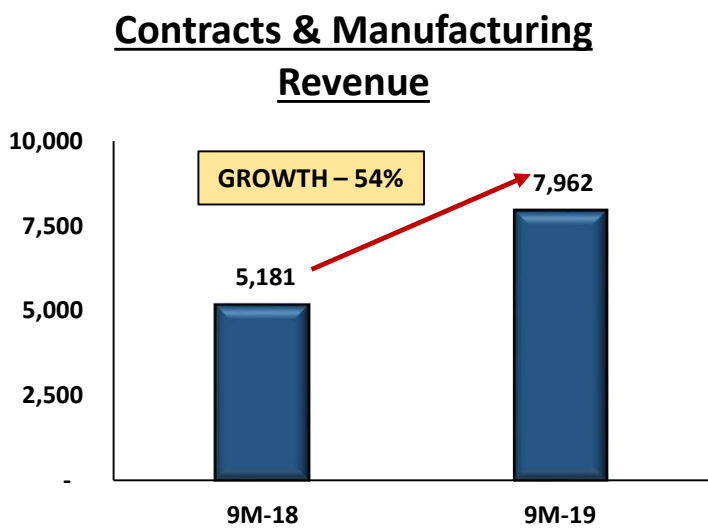
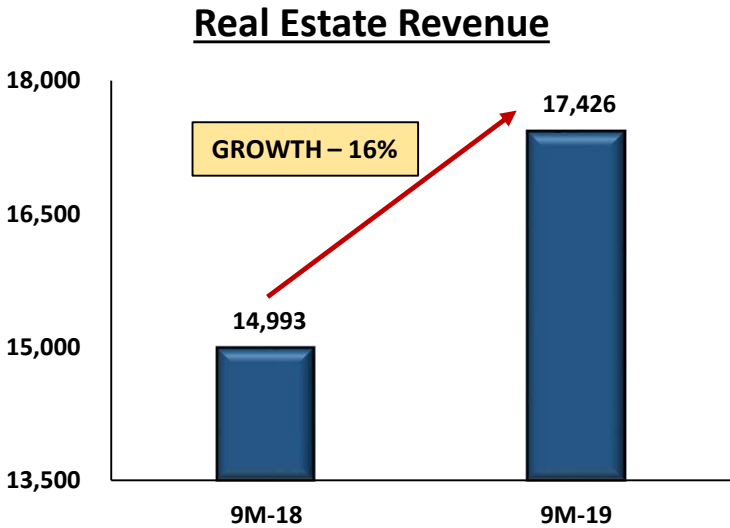
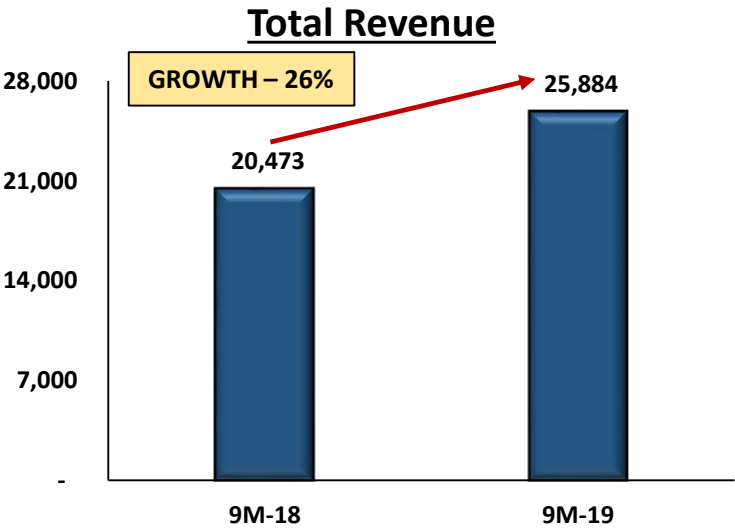
- Total Revenue for 9M-19 is **20,940 Mns**
- Real Estate segment had contributed 60% of Total Revenue i.e. **12,480 Mns** and Contractual & Manufacturing segment had contributed 38% of Total Revenue i.e. **7,963 Mns**.
- EBITDA for 9M is **4,795 Mns** and EBITDA margin stood at **23%**
- Profit Before Tax for 9M is **2,727 Mns** and PBT margin stood at **13%**
- Profit After Tax for 9M is **1,831 Mns** and PAT margin stood at **9%**

Since there is a change in accounting method, 9M financials as per AS - 115 cannot be compared with previous year figures.

9M-19 : FINANCIAL HIGHLIGHTS – PROFIT & LOSS (AS – 11 & 18)



Amount Rs.in Millions



DEBT-EQUITY

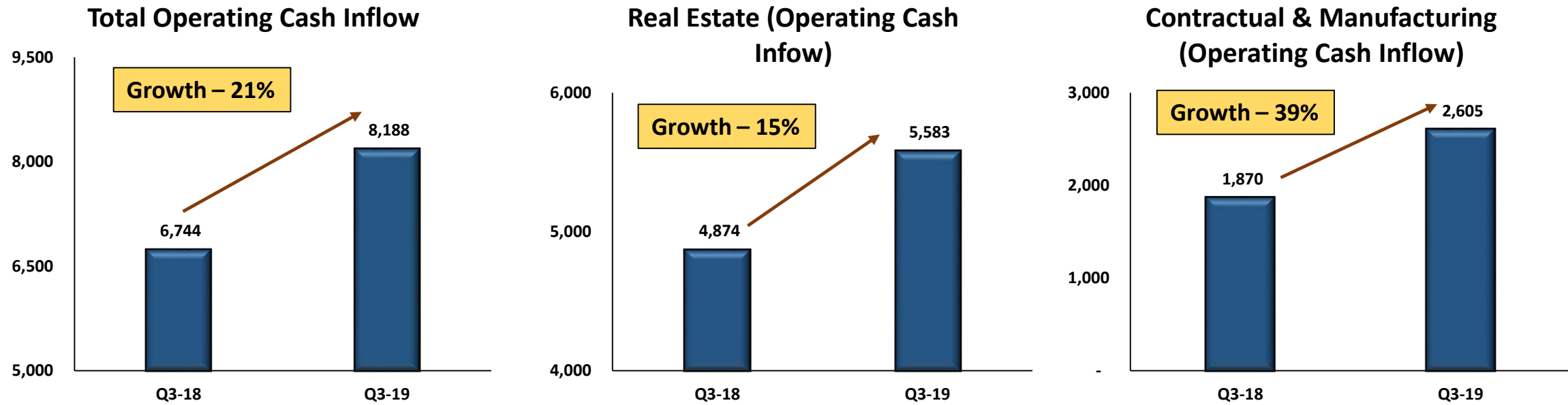
- Net Debt as on 31st Dec'18 is Rs. **23,999** Million
- Debt Equity Ratio as per AS-115 : **1.13** , as per erstwhile AS-11 & 18 : **0.83**
- Debt Equity Ratio as per AS-115 has come down from 1.16 to 1.13

COST OF DEBT

- Average cost of borrowing at **9.57%**

Q3-19 : FINANCIAL HIGHLIGHTS – CASH FLOW

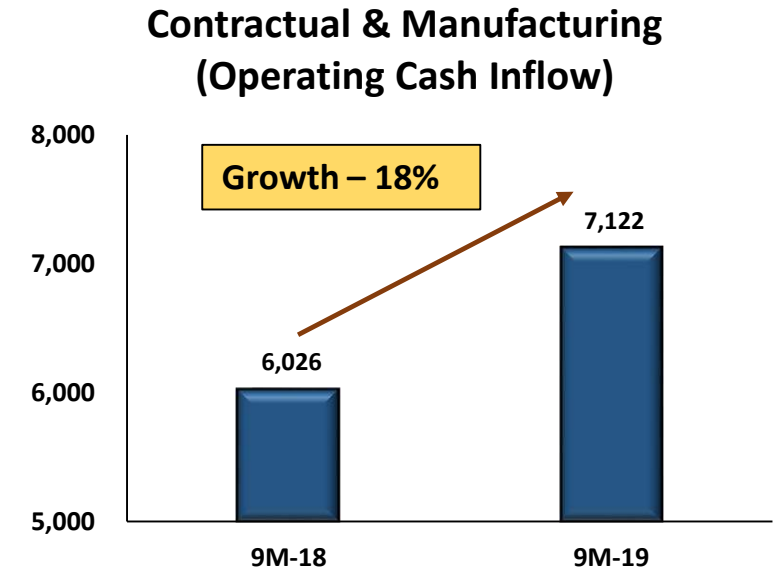
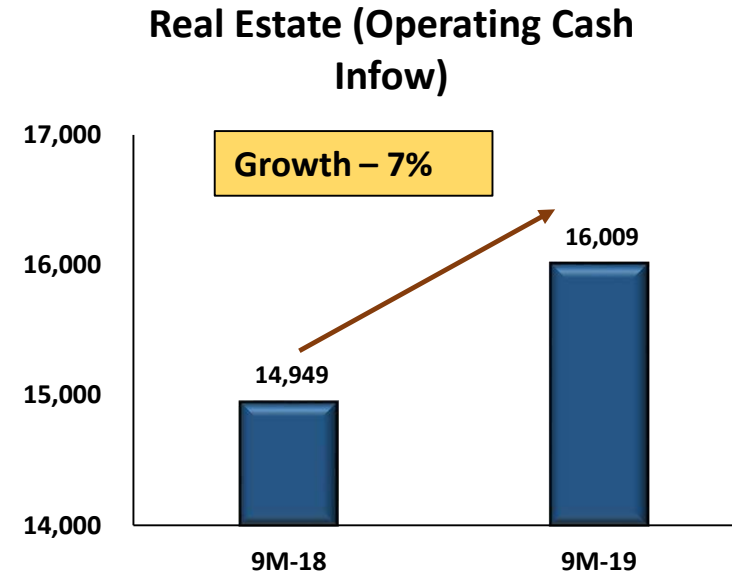
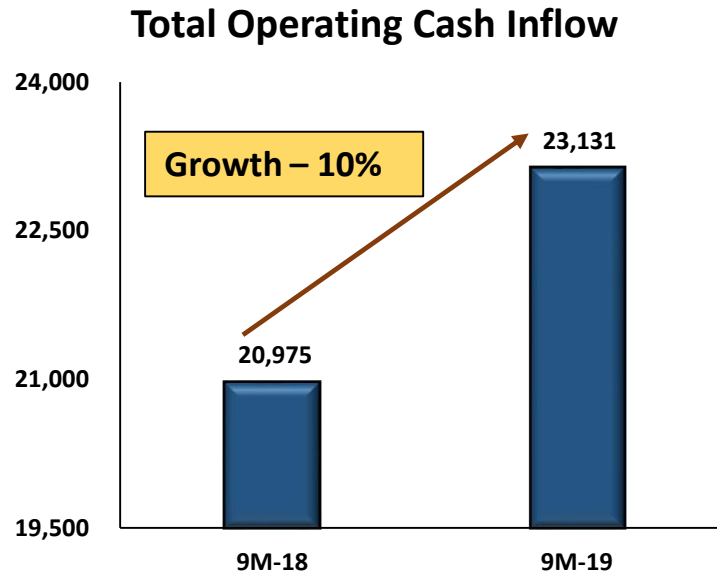
Amount Rs.in Millions



- Total collections of Rs.8,188 Million in Q3-19.
- Net Operational Cash flow after meeting Interest and Taxes of Rs.191 Million.
- Generated positive operational cash flow for the past 14 quarters consistently.
- Real Estate segment had contributed 68% and Contractual & Manufacturing segment had contributed 32% of Total Operating Cash Inflow in Q3-19.

9M-19 : FINANCIAL HIGHLIGHTS – CASH FLOW

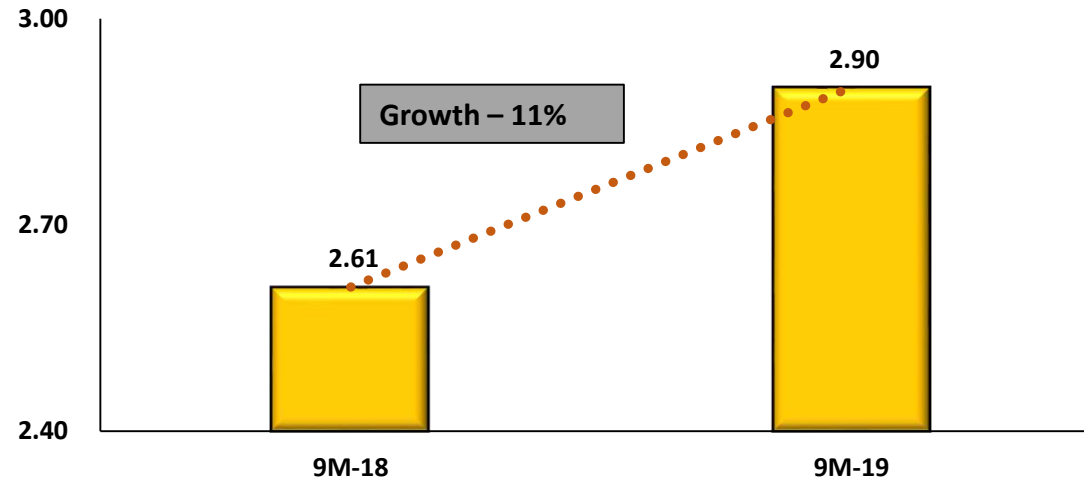
Amount Rs.in Millions



- Total collections of Rs.23,131 Million
- Net Operational Cash flow after meeting Interest and Taxes of Rs.1,229 Million.
- Real Estate segment had contributed 69% and Contractual & Manufacturing segment had contributed 31% of Total Operating Cash Inflow in 9M-19.

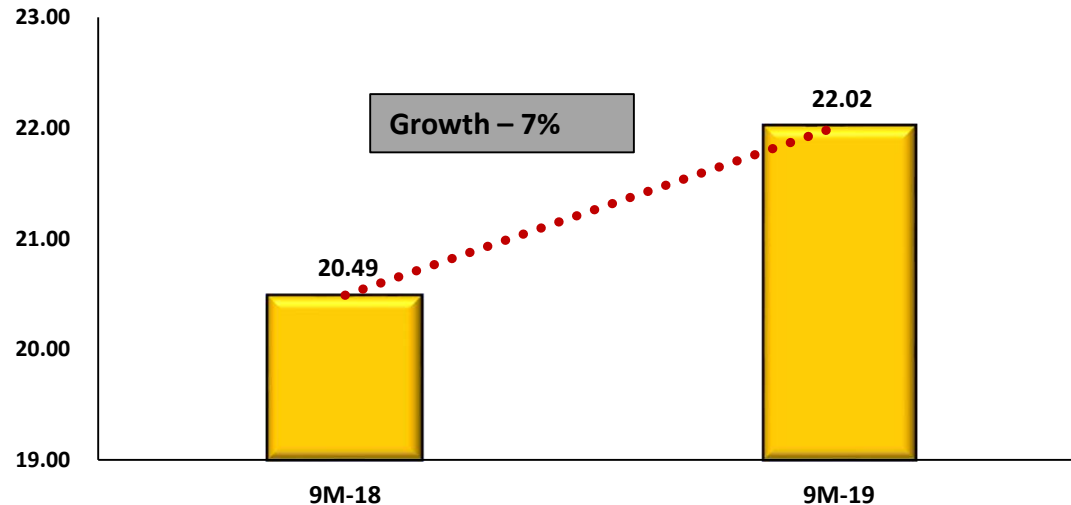
9M-19 : OPERATIONAL HIGHLIGHTS

Area Sold (in Mnsqft)



↑ We had witnessed a YoY growth of **11%** in area sold and **7%** growth in Total sales value for 9 Months

Total Sale Value (in Bns)



NEW LAUNCHES – Q3-19:-

- Launched Two residential projects in Bangalore – **“Sobha Dream Garden”**- measuring total saleable area of 1.76 mn sqft. and **“Sobha Raj Villas”** measuring total saleable area of 0.36 mn sqft.
- Launched One residential project in Kochi – **“Sobha Isle”** measuring total saleable area of 0.89 mn sqft

➤ HIGH LIGHTS

➤ (a) Financial Highlights

➤ (b) Operational Highlights

➤ **FINANCIAL SUMMARY**

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PROFIT & LOSS STATEMENT

Amount Rs.in Millions

		AS-115			AS-11 & 18				
PARTICULARS		Q3-19	Q2-19	9M-19	Q3-19	Q3-18	9M-19	9M-18	FY – 18
REVENUE	Real Estate Operations	5,029	3,855	12,480	5,703	5,007	17,426	14,993	20,006
	Contracts & Manufacturing	2,850	2,732	7,963	2,850	1,912	7,962	5,181	7,864
	Other Income	198	175	497	198	85	496	299	495
TOTAL		8,077	6,762	20,940	8,751	7,004	25,884	20,473	28,365
EBITDA		1,788	1,577	4,795	1,639	1,460	5,105	4,132	5,692
Profit Before Tax (PBT)		1,096	891	2,727	947	825	3,037	2,263	3,170
Profit After Tax (PAT)		695	602	1,831	606	538	2,038	1,510	2,164

- Note:
- Figures given in Q3-19 & 9M-19 as per AS-11 & 18, was prepared by the management for comparative purpose and the same was not reviewed by the auditors.
 - Refer annexures for detailed breakup

BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	31st Dec'2018	31st Dec'2017
Assets		
Non Current Assets	13,721	11,724
Current Assets	90,493	81,159
Total Assets	104,214	92,883
Equity & Liabilities		
Total Equity	21,160	27,045
Non-Current Liabilities	705	5,625
Current Liabilities	82,349	60,213
Total Equity & Liabilities	104,214	92,883

Note : Refer annexures for detailed breakup

CASHFLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-19	Q2-19	Q3-18	9M-19	9M-18	FY-18
Total Operational Cash Inflow (A)	8,188	7,572	6,744	23,131	20,975	30,082
Total Operational Cash Outflows (B)	7,108	6,437	5,355	19,309	16,210	22,840
Net Operational Cashflow (C) = (A-B)	1,080	1,135	1,389	3,822	4,765	7,242
Financial Outflows						
Finance Cost	742	699	633	2,101	1,959	2,675
Income Taxes	147	198	203	492	660	821
Total Financial Outflow (D)	889	897	836	2,593	2,619	3,496
Net Cashflow after Financial Outflow (E) = (C-D)	191	238	553	1,229	2,146	3,746
Capital Outflows (F)	538	1,265	997	3,237	4,685	5,000
Net Cashflow (G) = (E-F)	(347)	(1,027)	(444)	(2,008)	(2,539)	(1,254)

Note: Refer annexures for detailed breakup

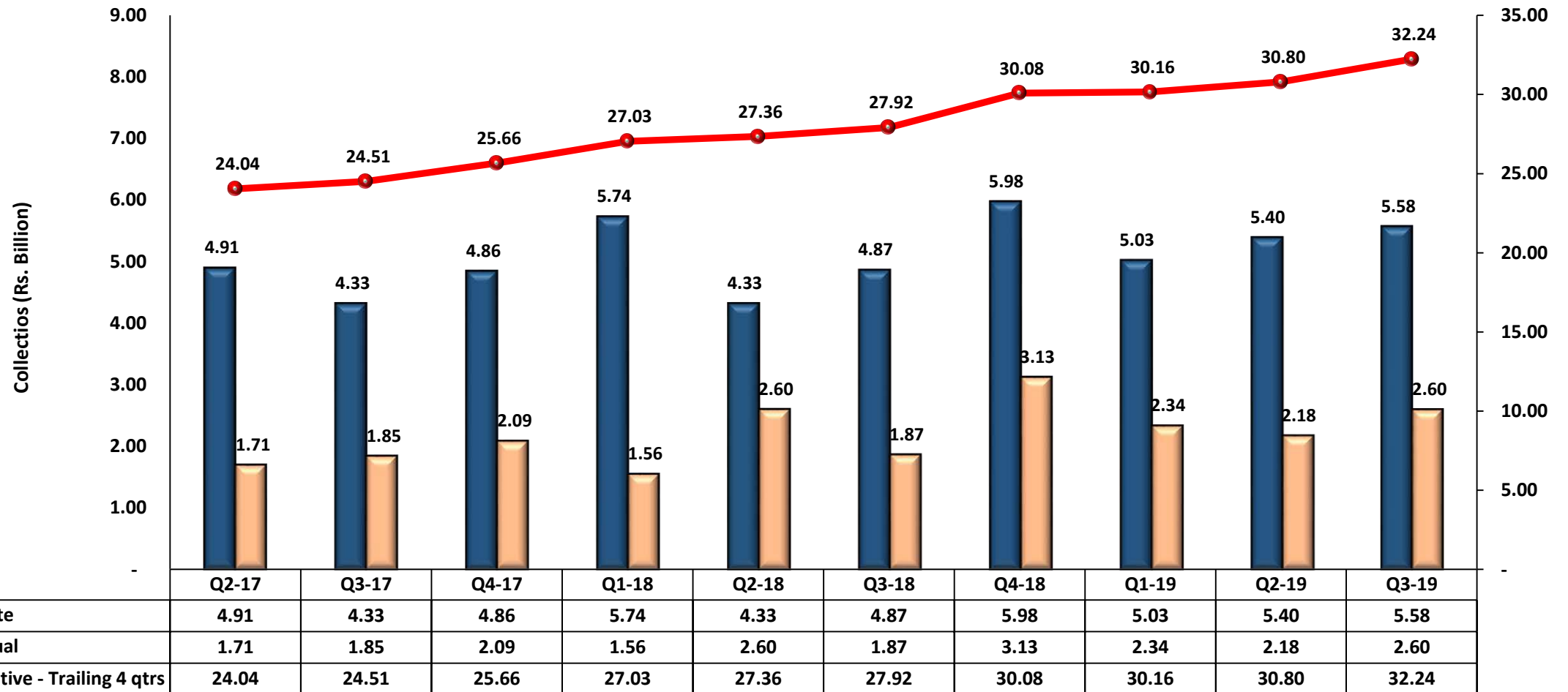
REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		23.36	15.73	39.09	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		6.89	4.97	11.86	mn.sqft
C = A-B	Total Saleable area		16.47	10.76	27.23	mn.sqft
D	Sobha share of Saleable area		14.27	9.76	24.03	mn.sqft
E	Less: Leasable area in Bangalore (St.Mark's Road Property)		0.10	-	0.10	mn.sqft
F = D-E	Net Saleable area (Sobha share)	16.01	14.17	9.76	39.94	mn.sqft
G	Total area sold till 31 st Dec'18	15.77	9.02	-	24.79	mn.sqft
H = F-G	Unsold area	0.24	5.15	9.76	15.15	mn.sqft
I	Balance construction cost to be spent to complete the entire development	0.21	40.06	34.34	74.60	Rs. Bn
J	Outstanding receivables + Balance to be billed and collected on sold units	6.18	33.42	-	39.61	Rs. Bn
K	Sales value of unsold stock	0.86	35.39	66.06	102.30	Rs. Bn
L = J+K-I	Positive cash flow expected	6.83	28.75	31.72	67.30	Rs. Bn
	Total Cash flow available from the Real Estate Projects		67.30			Rs. Bn

Note :

1. Completed projects unsold inventory includes plotted development area of 0.14 mn.sqft.
2. Unsold area sale value is based on current selling price, which will subject to change.

RISING COLLECTIONS



- Collections from operations remain healthy.
- 14 quarters consistently generated positive operational cash flow after meeting interest & taxes

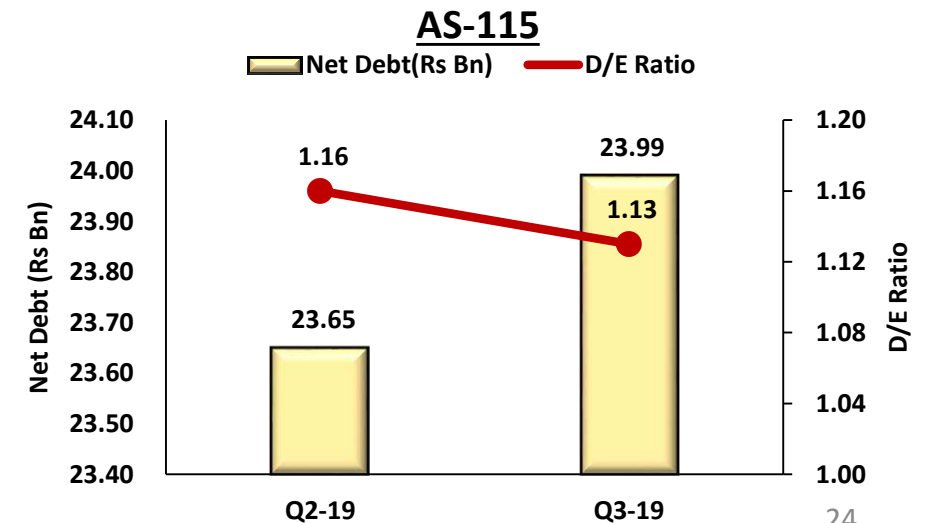
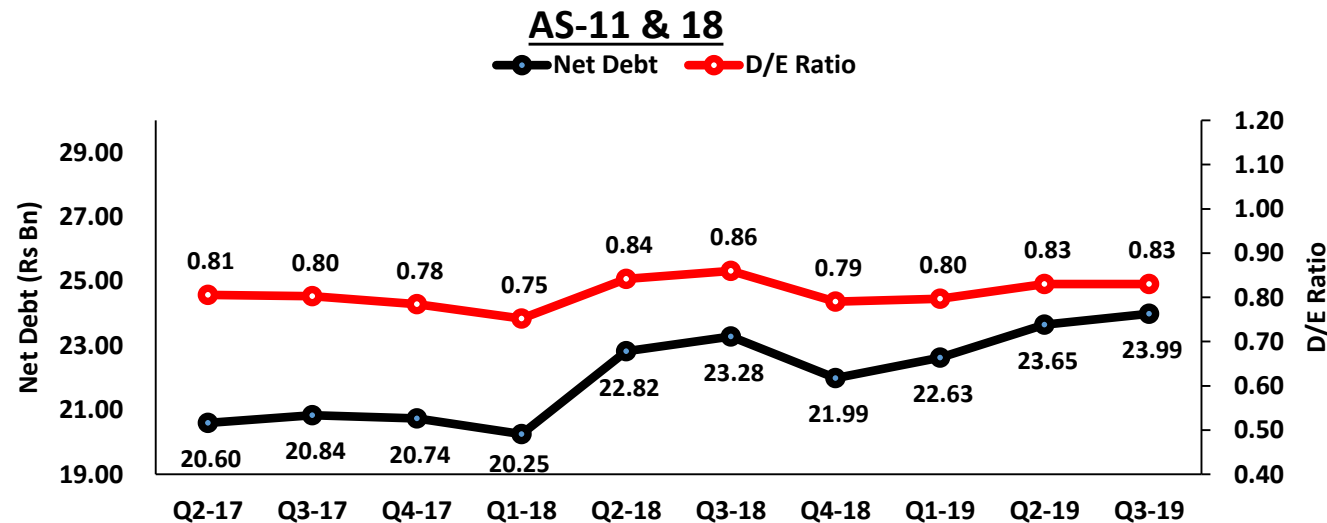
MOVEMENT of DEBT

Amount Rs.in Millions

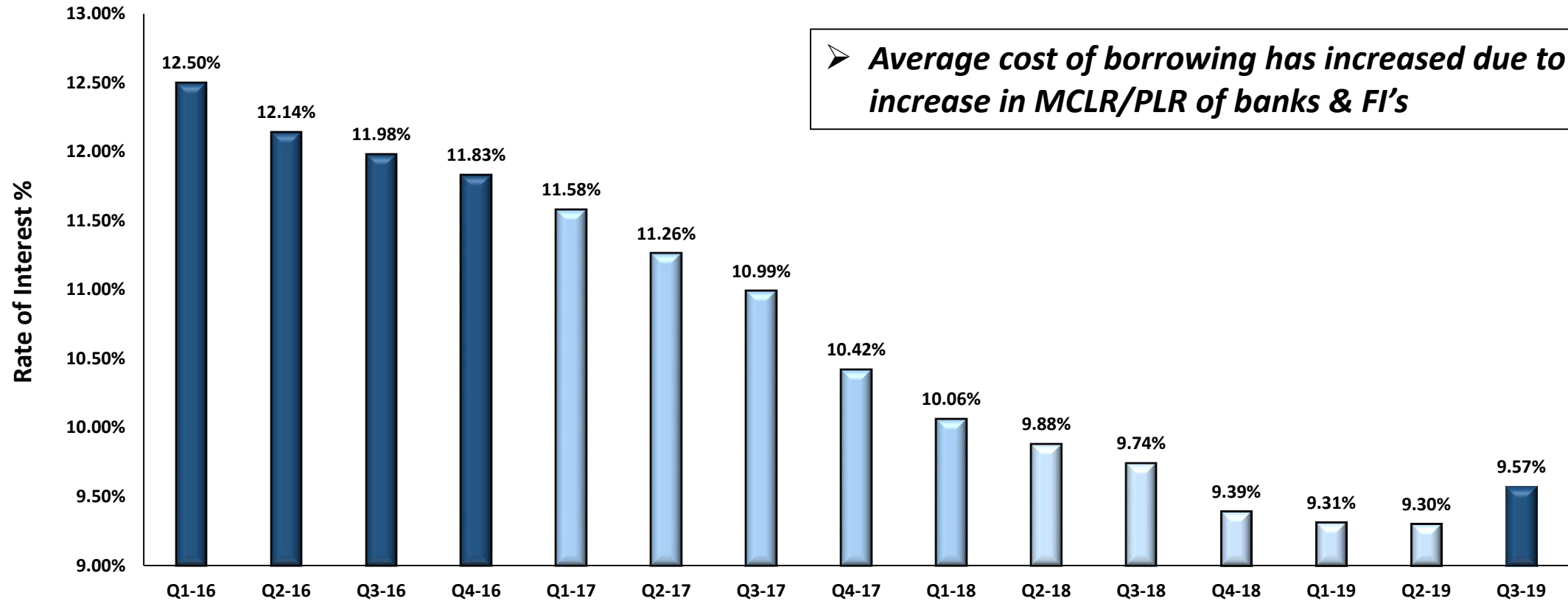
Particulars	31 st Dec-18	30 th Sep-18	Increase/(Decrease)
Gross Debt	25,583	24,767	816
Less: Cash & Cash Equivalents	1,584	1,115	469
Net Debt	23,999	23,652	347

ICRA - RATING	A+(Stable)	A+(Stable)
CRISIL - RATING	A+(Stable)	A+(Stable)

Note: Cash and cash equivalents is inclusive of Mutual Fund investments.



BORROWING COST



Finance cost (Gross):-

Rs. In Million

Dec'18	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16
716	719	713	706	716	655	633	684	681

➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

➤ **OPERATIONAL UPDATES**

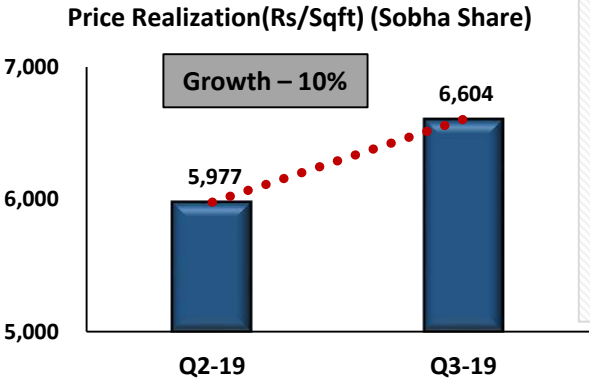
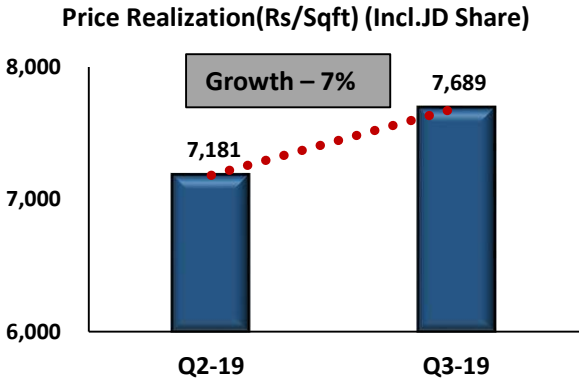
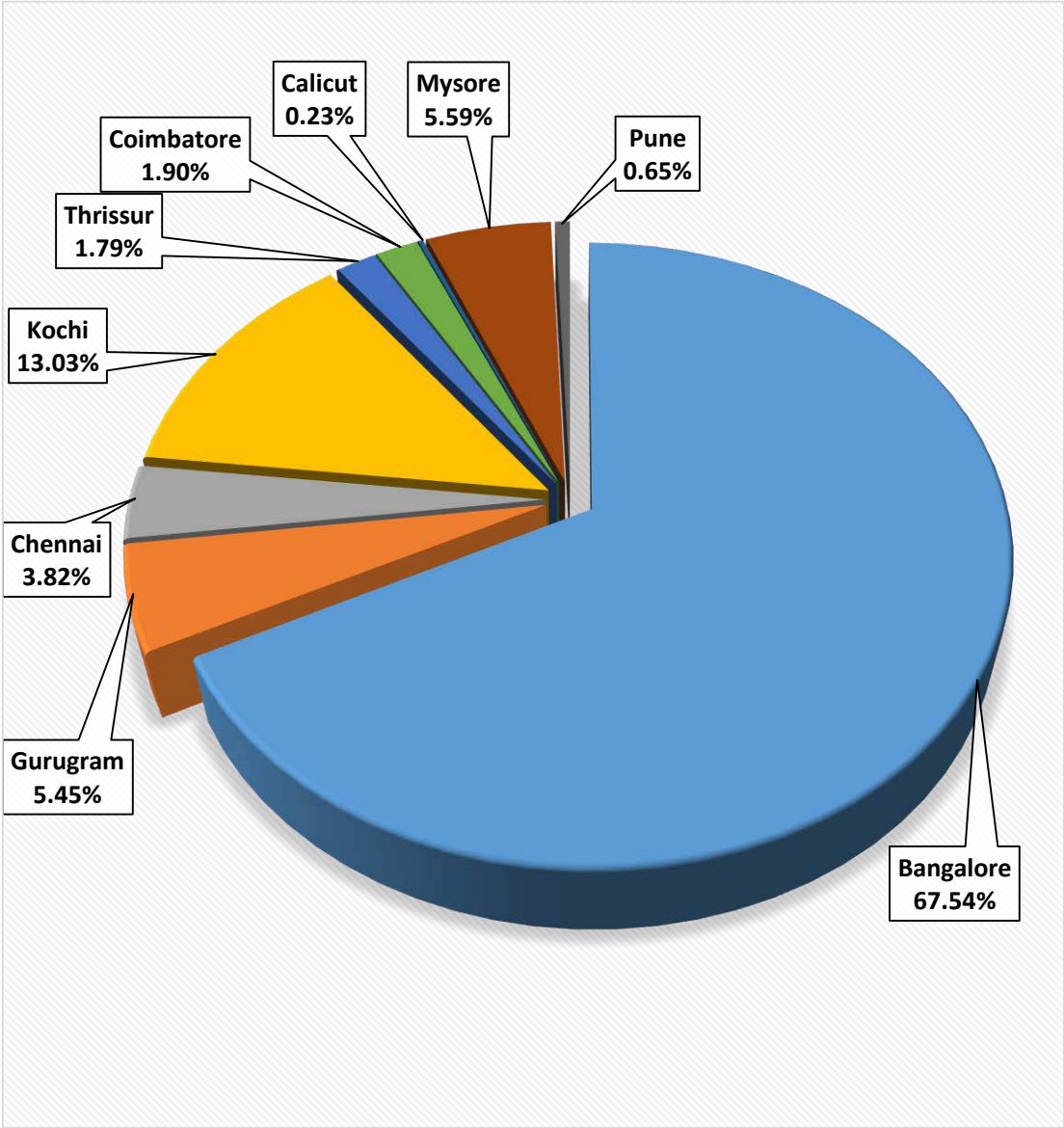
➤ SHARE HOLDINGS

➤ HISTORICAL OPERATIONAL & FINANCIAL
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➤ ANNEXURES

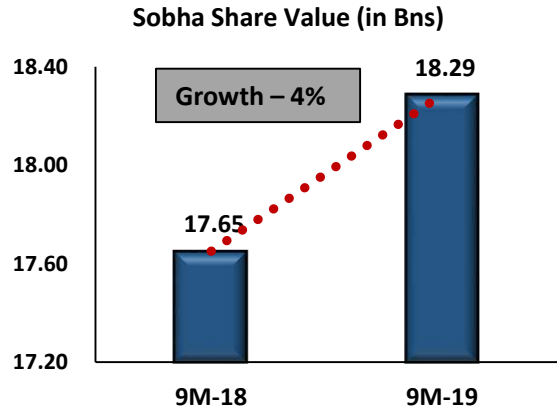
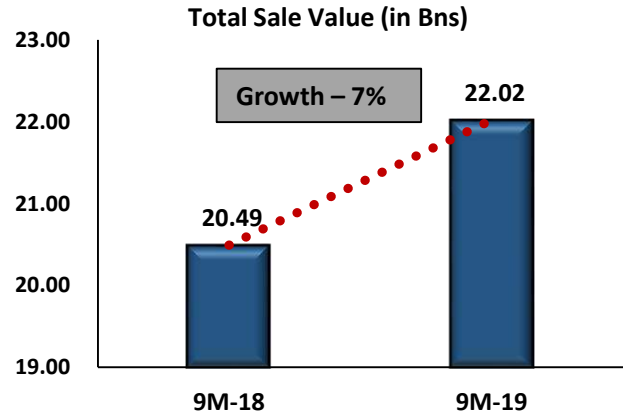
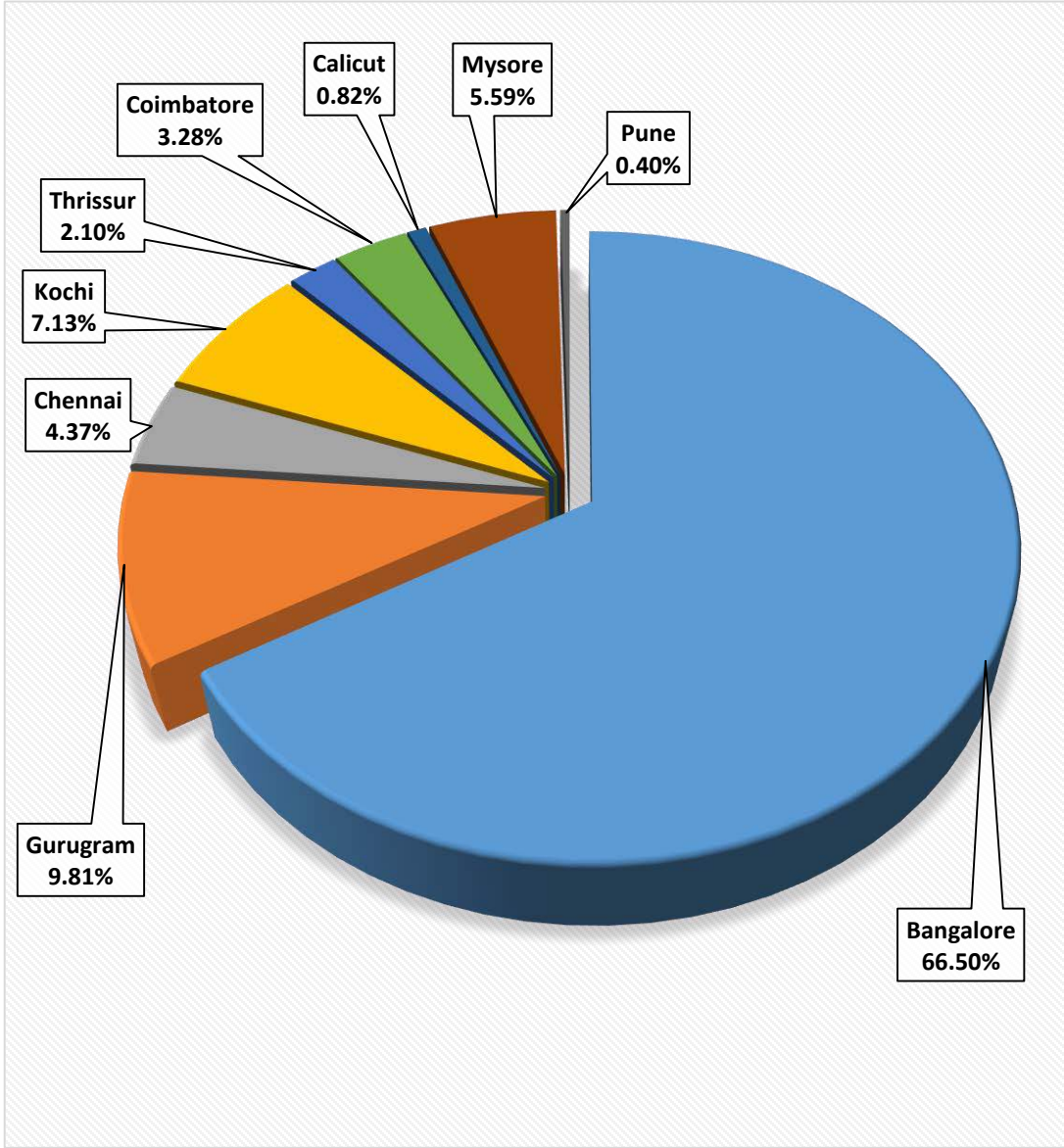
SALES PERFORMANCE & PRICE REALIZATION

Q3 – 19				
REGION	Area Sold	Price Realization (Incl.JD Share)	Price Realization (Sobha Share)	AREA SOLD (Regionwise Contribution)
	In Sqft	Rs/Sqft	Rs/Sqft	%
Bangalore	613,816	7,613	7,002	67.54%
Gurugram	49,561	10,321	7,671	5.45%
Chennai	34,705	8,213	8,213	3.82%
Kochi	118,377	9,593	5,892	13.03%
Thrissur	16,304	7,680	7,680	1.79%
Coimbatore	17,228	5,338	4,273	1.90%
Calicut	2,061	6,239	5,038	0.23%
Mysore	50,836	2,244	1,851	5.59%
Pune	5,936	6,418	6,418	0.65%
TOTAL	908,824	7,689	6,604	100%



SALES PERFORMANCE & PRICE REALIZATION

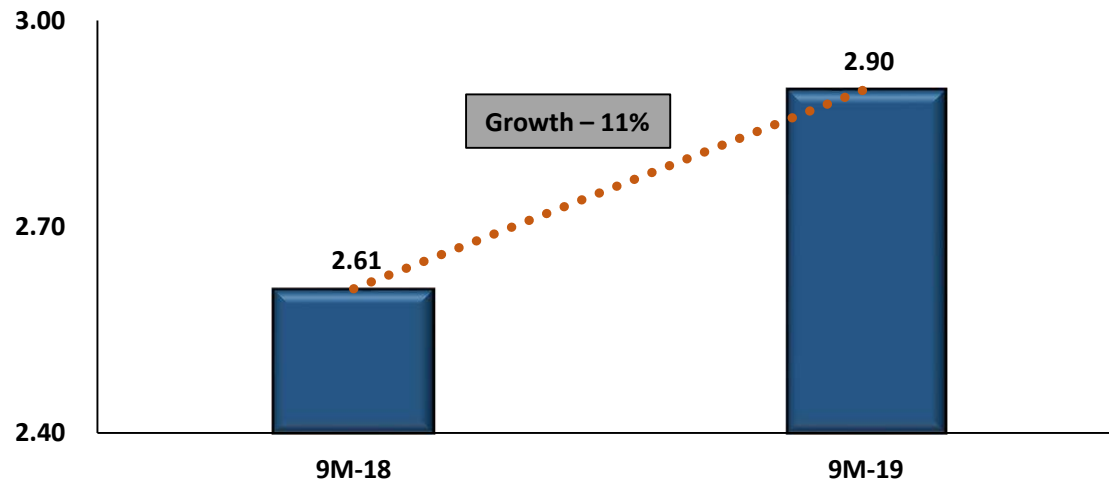
9M – 19				
REGION	Area Sold	Price Realization (Incl.JD Share)	Price Realization (Sobha Share)	AREA SOLD (Regionwise Contribution)
	In Sqft	Rs/Sqft	Rs/Sqft	%
Bangalore	1,928,832	7,450	6,553	66.50%
Gurugram	284,626	10,699	7,834	9.81%
Chennai	126,689	7,221	7,192	4.37%
Kochi	206,730	10,204	5,695	7.13%
Thrissur	60,951	7,743	7,743	2.10%
Coimbatore	95,039	5,370	4,169	3.28%
Calicut	23,691	6,915	5,505	0.82%
Mysore	162,088	2,217	1,583	5.59%
Pune	11,865	6,218	6,218	0.41%
TOTAL	2,900,511	7,592	6,304	100%



SALES PERFORMANCE (Comparative Analysis)

REGION	9M – 18			9M – 19		
	Area Sold (in Sqft)	Total Sale Value (in Mns)	Sobha Share Value (in Mns)	Area Sold (in Sqft)	Total Sale Value (in Mns)	Sobha Share Value (in Mns)
Bangalore	1,849,877	14,002	13,237	1,928,832	14,369	12,639
Gurugram	285,124	2,825	2,031	284,626	3,045	2,230
Chennai	82,126	483	397	126,689	915	911
Kochi	201,209	2,122	1,050	206,730	2,110	1,177
Thrissur	53,146	444	444	60,951	472	472
Coimbatore	44,144	254	198	95,039	511	396
Calicut	40,469	314	252	23,691	165	130
Mysore	56,287	126	126	162,088	359	257
Pune	(2,703)	(76)	(76)	11,865	74	74
TOTAL	2,609,679	20,494	17,659	2,900,511	22,020	18,286

Area Sold (in Mnsqft)



- Sales volume is up by 11% and Total Sales value is up by 7% for 9M-19 as compared to preceding year 9M-18.
- We had witnessed growth in price realization(JD share and Sobha share) compared to preceding quarter.
- In Q3-19 sales in Kochi region had improved significantly after flood impact in Q2-19.
- Bangalore region had contributed 67% of total sales volume in 9M-19 and will continue to play significant role.
- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits.

NEW LAUNCHES – Q3-19



SOBHA DREAM GARDEN, BANGALORE

Total Developable Area	1.82 Mnsqft
Total Saleable Area	1.76 Mnsqft
Sobha Saleable Area	1.24 Mnsqft



SOBHA RAJ VILLAS, BANGALORE

Total Developable Area	0.37 Mnsqft
Total Saleable Area	0.36 Mnsqft
Sobha Saleable Area	0.20 Mnsqft



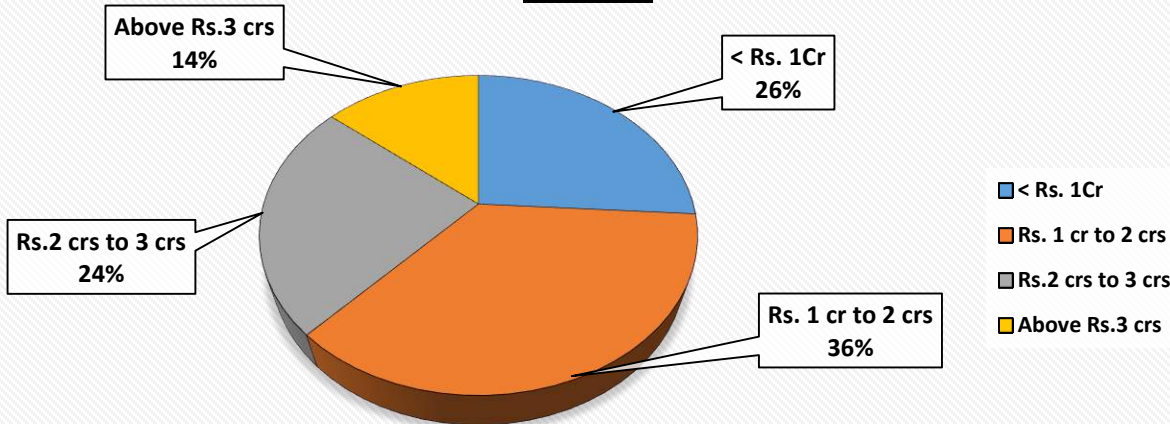
SOBHA ISLE, COCHIN

Total Developable Area	1.11 Mnsqft
Total Saleable Area	0.89 Mnsqft
Sobha Saleable Area	0.89 Mnsqft

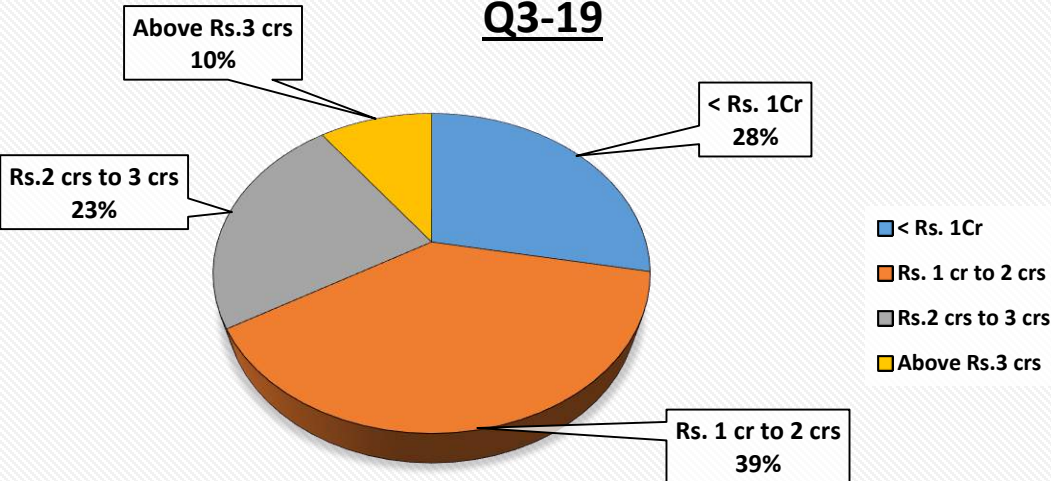
Total Saleable Area	3.01 Mnsqft
Sobha Saleable Area	2.33 Mnsqft

SALES VALUE PERFORMANCE (Region & Price category)

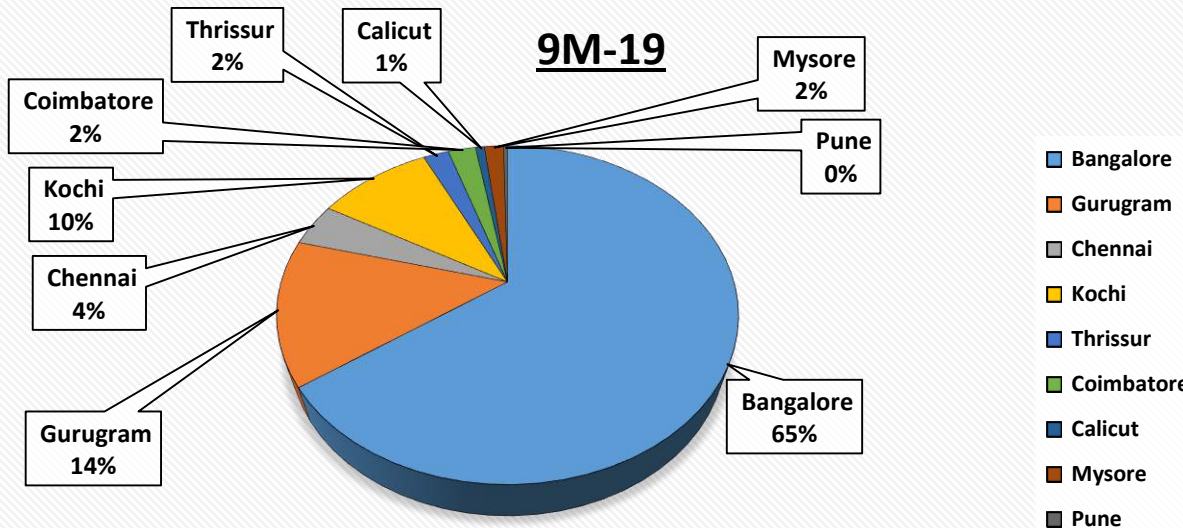
9M-19



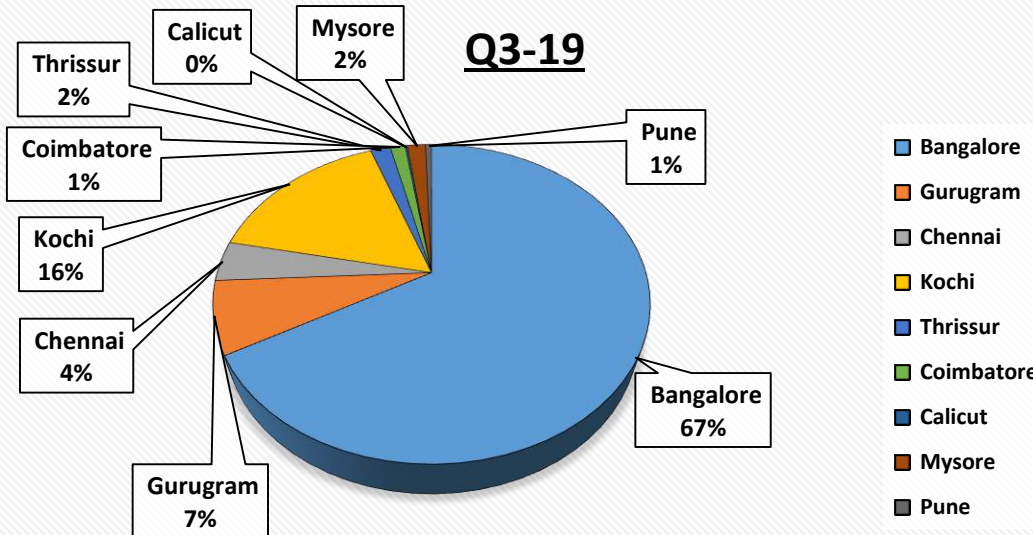
Q3-19



9M-19



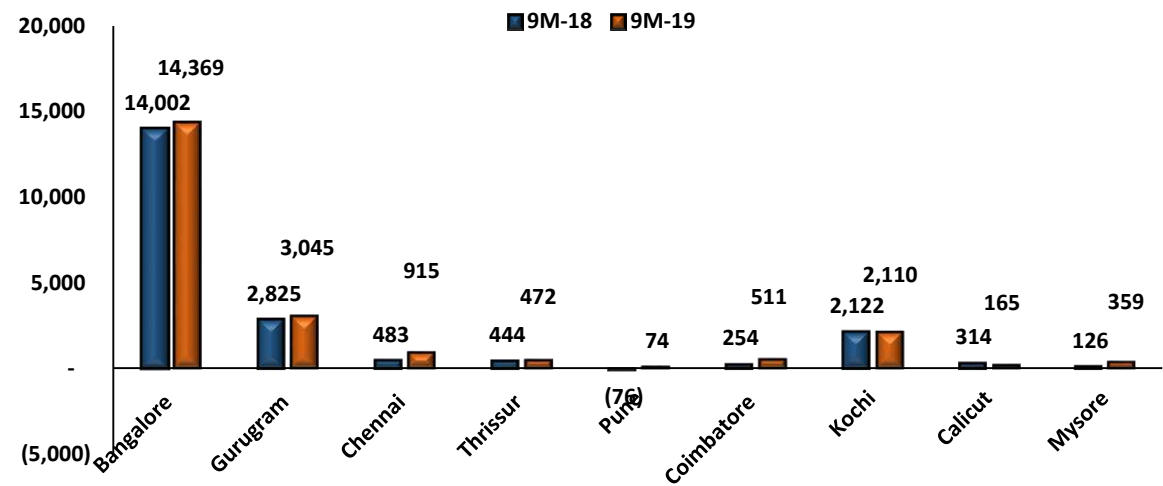
Q3-19



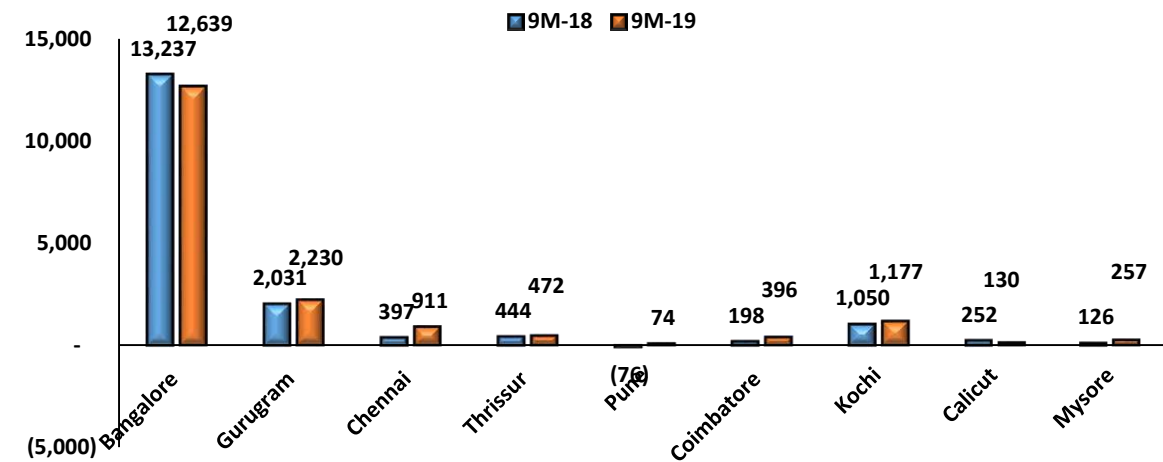
SALES PERFORMANCE (Comparative Analysis)



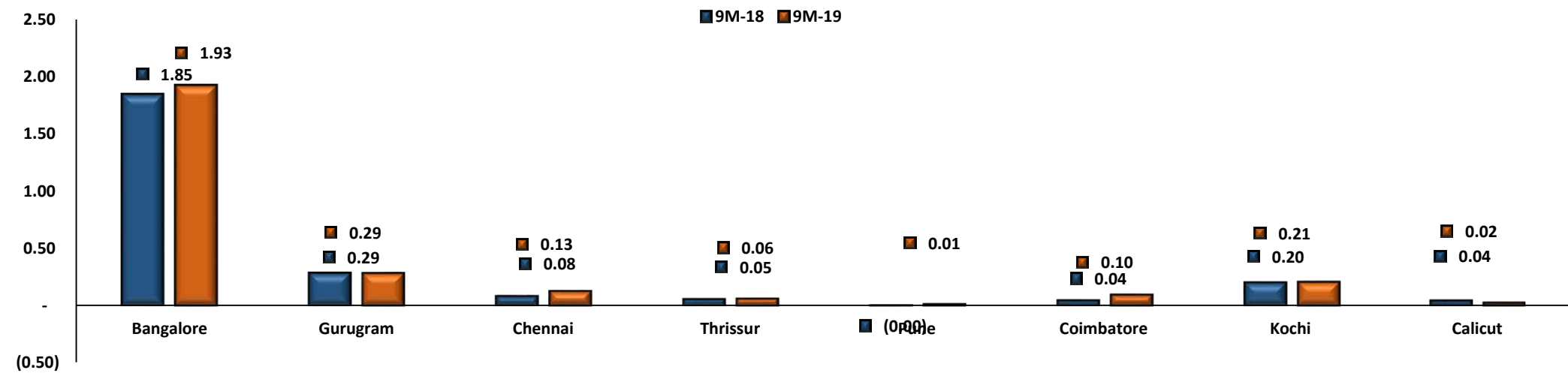
Total Sale Value (in Mns)



Sobha Share Value (in Mns)



Area Sold (in Mn Sqft)

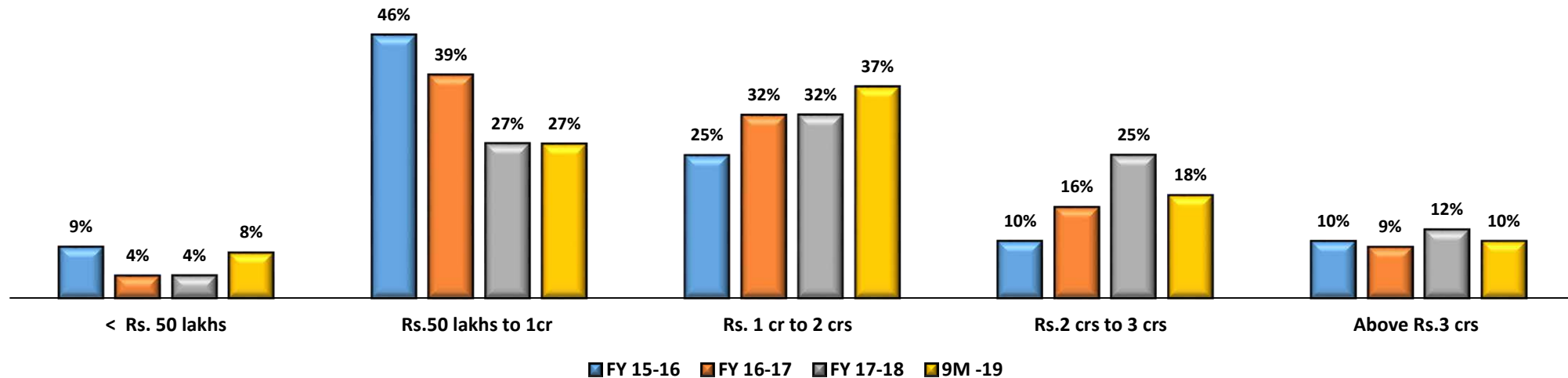


PRICE BAND CATEGORY

Category	9M – 19 : Area Sold (Sqft)	% (SBA)	Total Value (Incl. JD share Sold (Rs Mns)	% (Value)
< ₹ 50 Lakhs	232,202	8.01%	862	3.91%
₹50 Lakhs to ₹1cr	791,290	27.28%	4,772	21.67%
₹1cr to ₹2crs	1,071,392	36.94%	7,996	36.31%
₹2 crs to ₹3crs	513,695	17.71%	5,229	23.75%
Above ₹3crs	291,932	10.06%	3,161	14.36%
TOTAL	2,900,511	100%	22,020	100%

- Demand for “< Rs 50 Lakhs” & “Rs 1cr to 2cr” has been increased and other product categories are stable.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore and Plotted Development sales in Mysore, Chennai.

Product Category - Trend of Area Sold

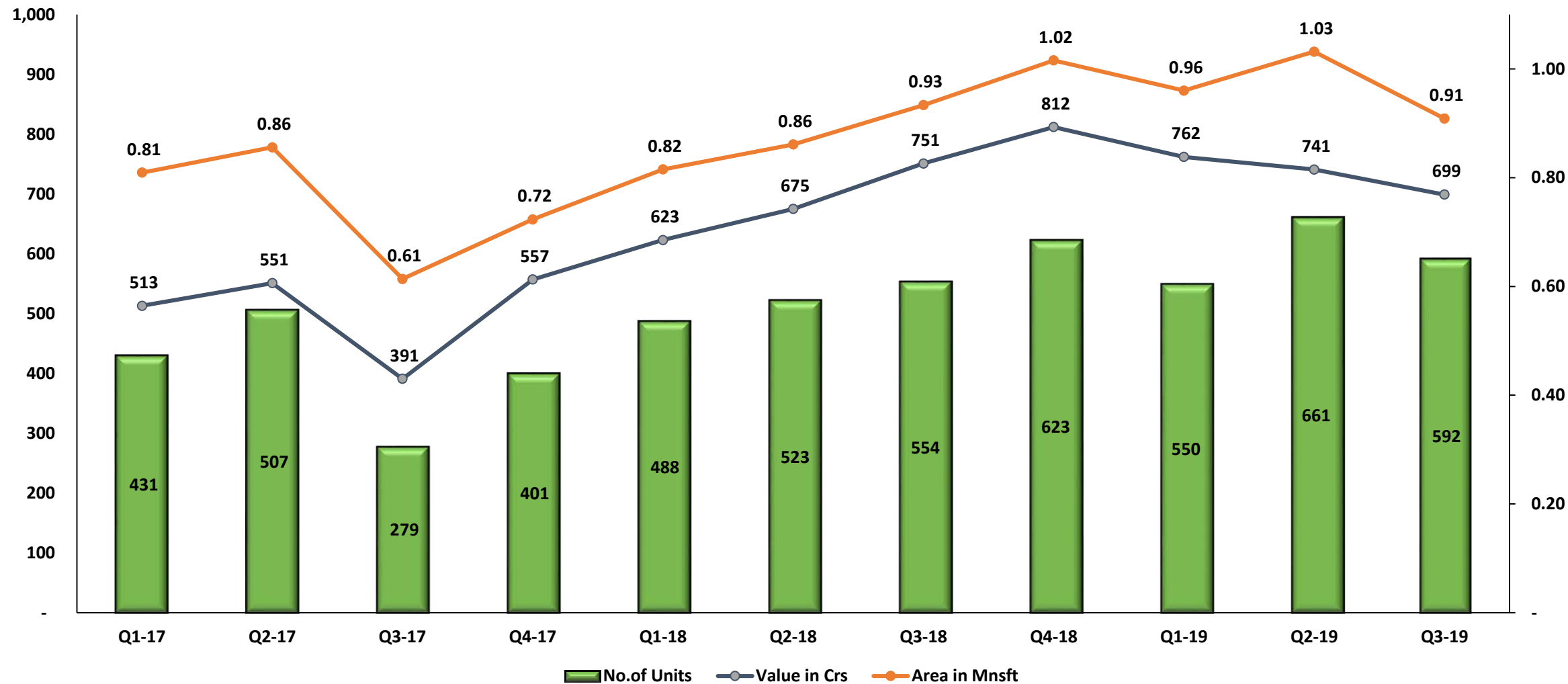


PRICE BAND CATEGORY (Comparative Analysis)

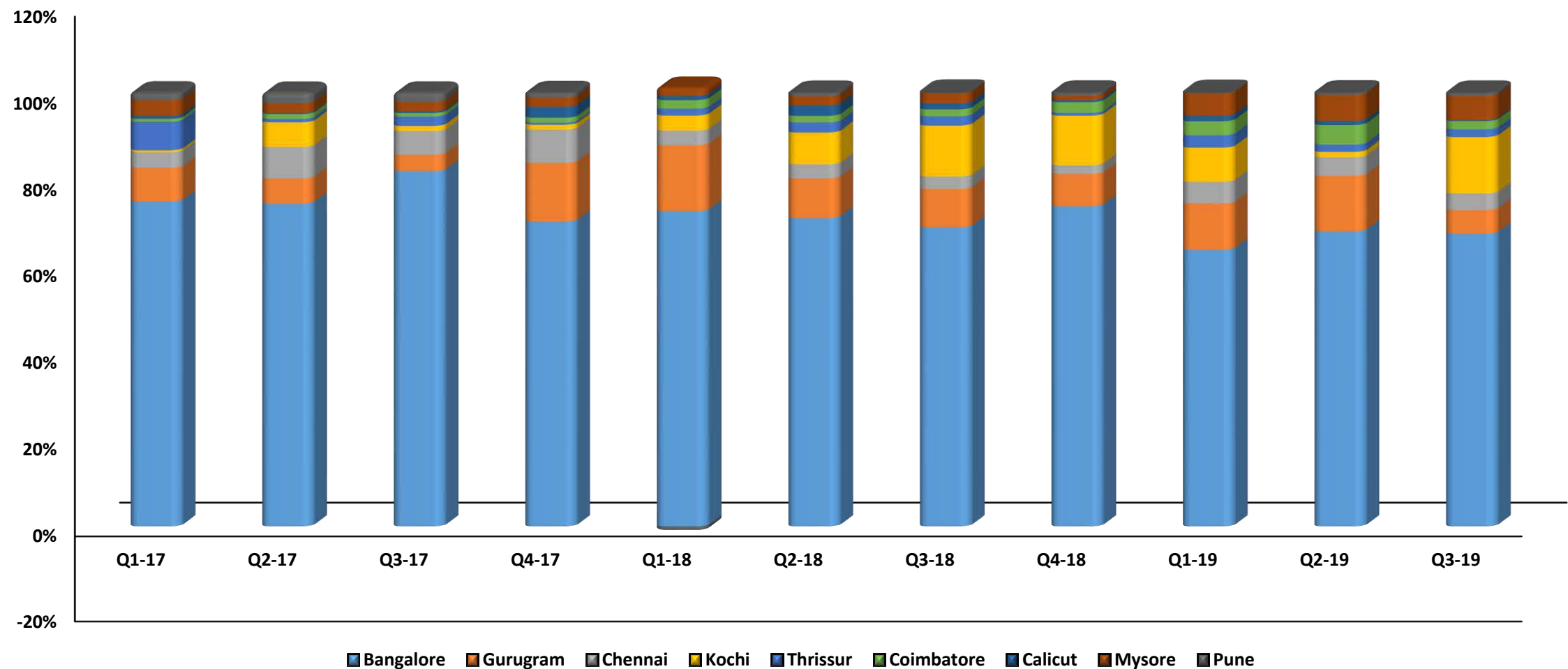
Category	9M - 19		9M - 18		Growth Trend H1 (YoY)	
	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)
< Rs. 50 lakhs	232,202	862	117,394	517	98%	67%
Rs.50 lakhs to 1cr	791,290	4,772	726,200	4,339	9%	10%
Rs. 1 cr to 2 crs	1,071,392	7,996	794,936	5,860	35%	36%
Rs.2 crs to 3 crs	513,695	5,229	641,155	6,110	-20%	-14%
Above Rs.3 crs	291,932	3,161	329,994	3,668	-12%	-14%
TOTAL	2,900,511	22,020	2,609,679	20,494	11%	7%

- Witnessed good sales volume growth for 9M (YoY) in “ Rs. 1cr to 2 crs” product category.
- Other product categories had also shown moderate growth in terms of sales volume and value for 9M (YoY).

Sales Quarterly Trend



Quarterly area sold contribution region wise



DREAM ACRES COMPLETION STATUS

Wing 47



Wing 5



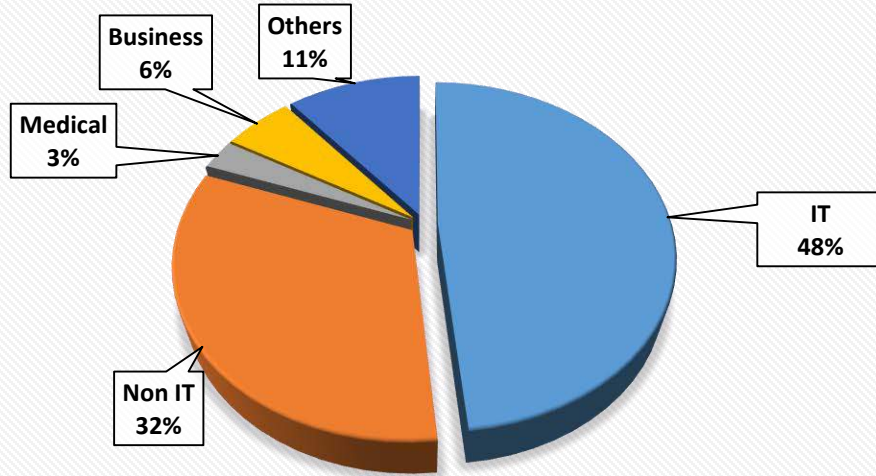
Wing 41&42



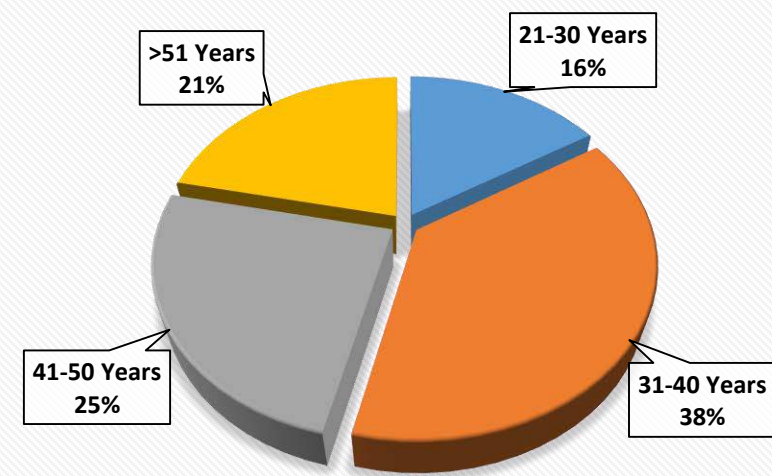
Total Developable Area Launched (Mn Sqft)	5.31
Area completed till Dec'2018 (Mn Sqft)	3.01

BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup



Buyer's Age wise breakup



* Others includes Housewives, Agriculturist, Retired and Govt.Employees.

Healthy Customer base :

- ❖ 80% of customers base fall under salaried professionals. (IT/ITES : 48% & Non-IT: 32%)
- ❖ 6% customers are Business & entrepreneur category.
- ❖ 79% of customers are below 50 years age category.

NRI Booking status

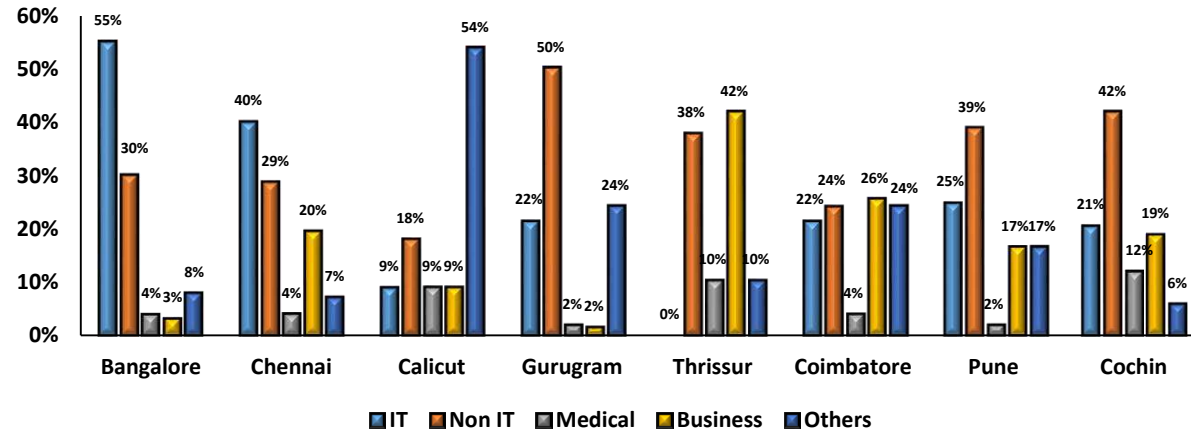
NRI	9%
Indian	91%

Customer Funding status (as on 31st Dec-18)

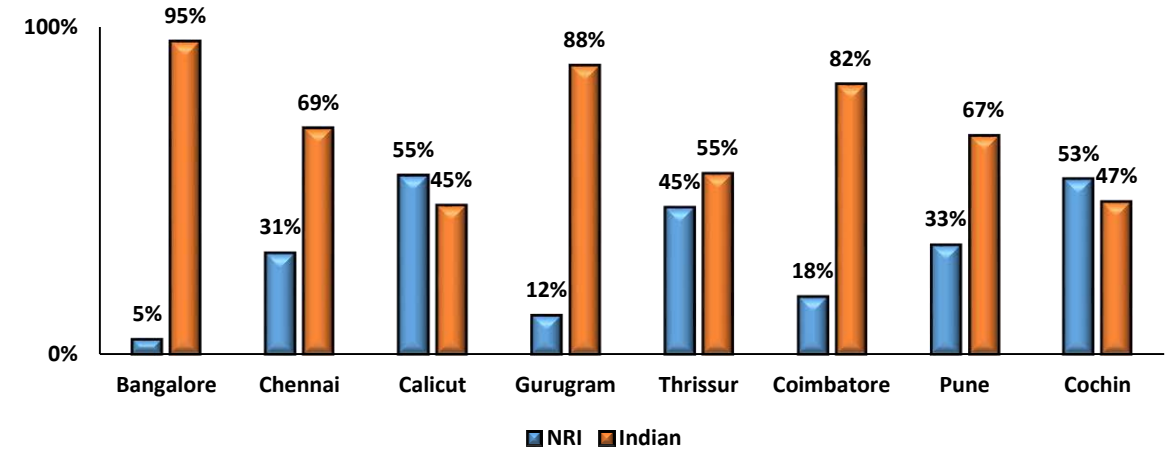
Bank Loan	64%
Self Fund	36%

BUYERS PROFILE – REGION WISE (ROLLING 12 MONTHS)

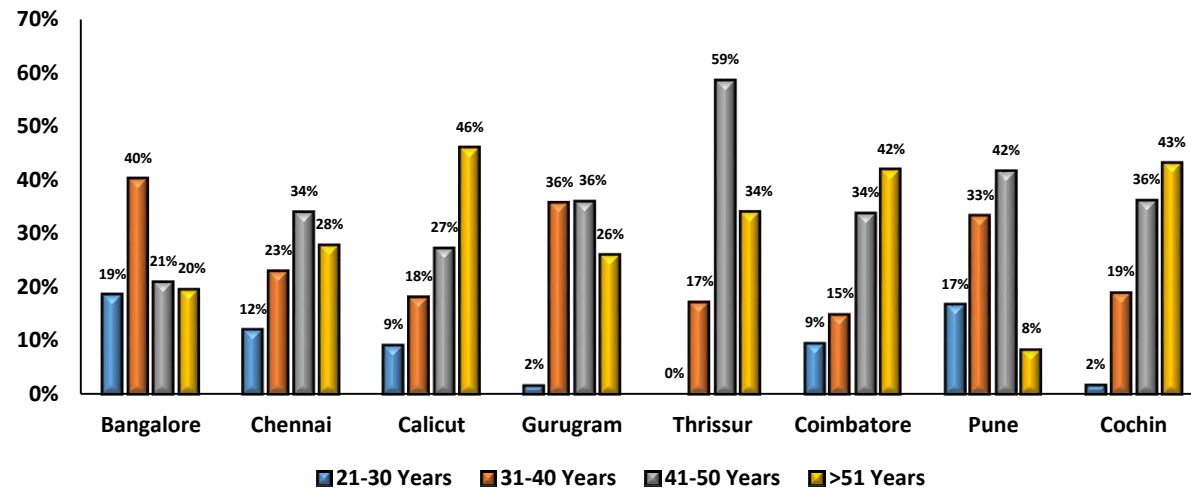
Profession



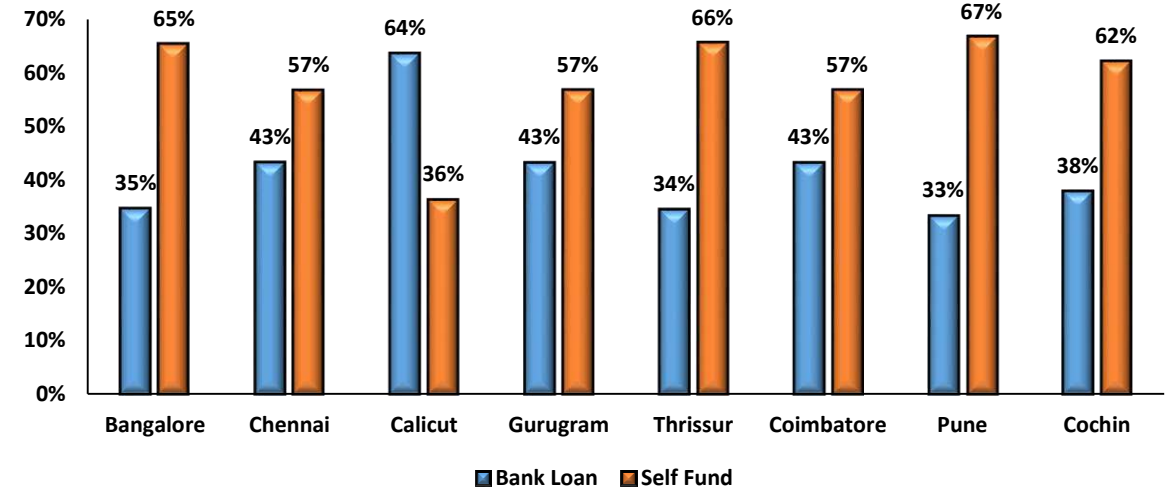
Residential Status



Age Category

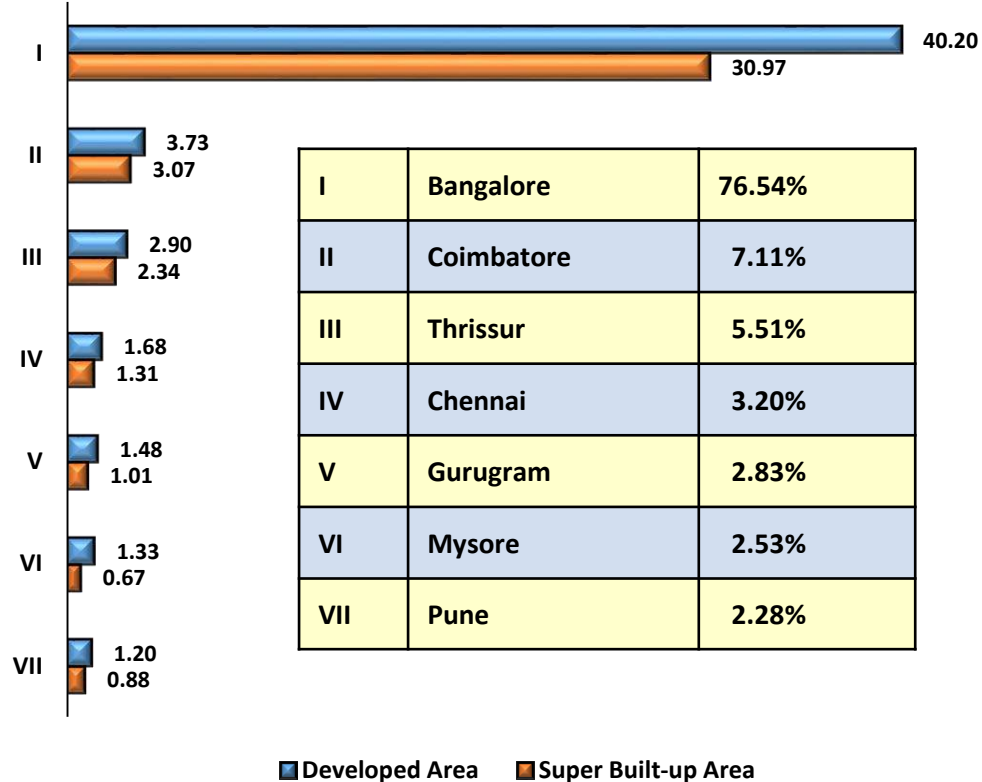


Funding Status

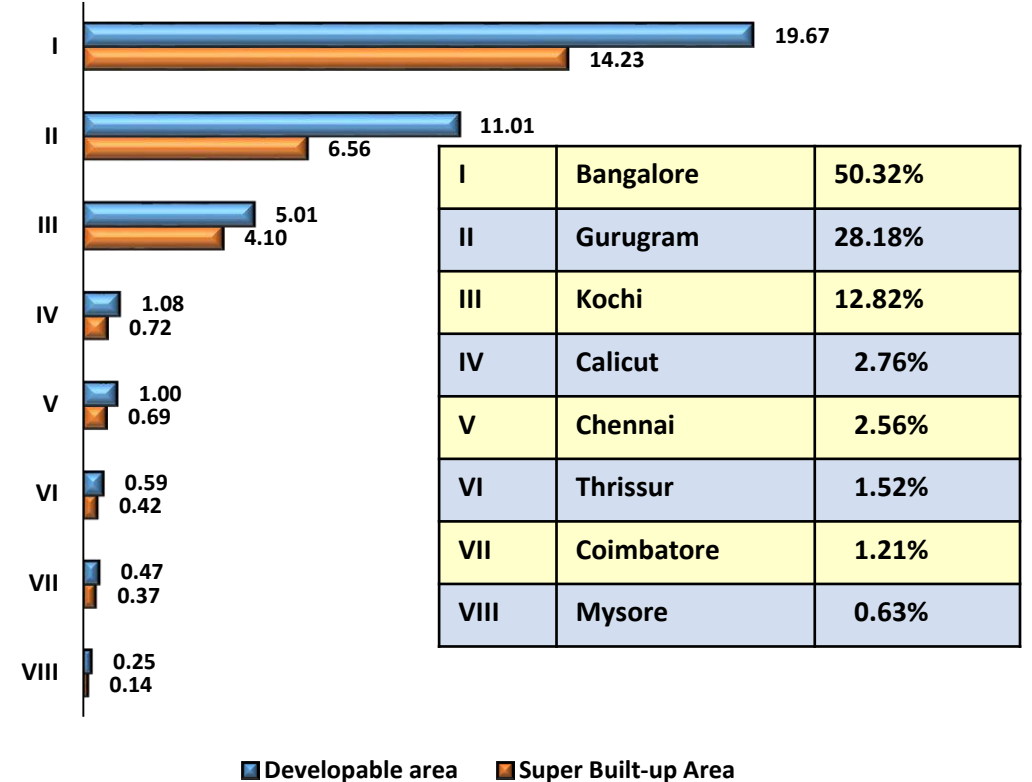


REAL ESTATE – PROJECTS PORTFOLIO

- ❖ Completed Real Estate projects located across **7 cities**, with Total development of **52.52 mn.sqft** and Super Built-up area of **40.25 mn.sqft**



- ❖ Under construction projects located across **8 cities**, with the Total developable area of **39.09 mn.sqft** and Super Built-up area of **27.23 mn.sqft**



- ❖ Real Estate product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc.
- ❖ Developed / Developable area includes super built-up area (SBA) / saleable area to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities.

FUTURE LAUNCHES & RERA REGISTRATION STATUS

Planned launches in next 3- 4 quarters:

LOCATION	≈No of Projects	≈ Total Saleable area (Mn.Sft) **
Bangalore	5	4.35
Thrissur	1	1.34
Chennai	2	0.92
Pune	1	0.51
Coimbatore	1	0.11
Gujarat	1	0.47
TOTAL	11	7.70

Unsold Area from Area not released for sale' in Ongoing projects	10.76 mn sft
Future Launches (3-4 qtrs)	7.70 mn sft
TOTAL AREA OF LAUNCH FOR SALE	18.46 mn sft

RERA registration status :

Locations	No of projects applied for RERA	No of projects received approval from RERA
Bangalore	65	53
Mysore	1	1
Chennai	2	2
Gurugram	3	3
TOTAL	71	59

- 59 projects registered and received approval under RERA.
- 12 projects – Registered under RERA and awaiting for approvals, which are yet to released for sale.

CONTRACTS – PROJECTS BREAK-UP

Completed :

- ❖ Total completed ≈ **47.79 mn.sqft** of area for various clients across **26 cities** in India.

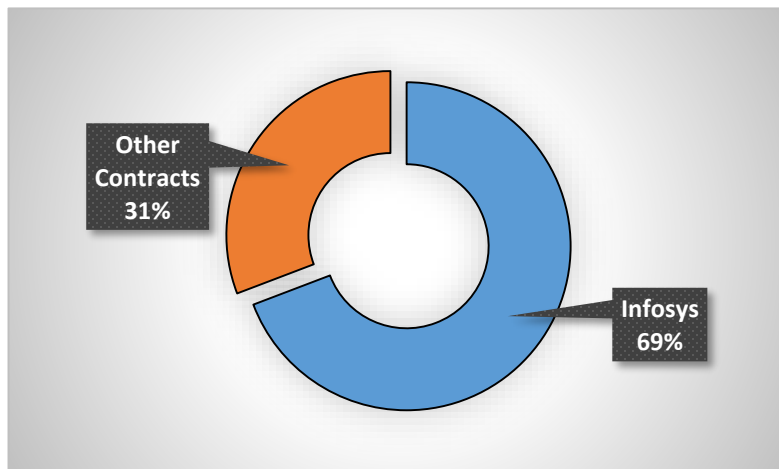
Under Progress:

- ❖ Currently executing ≈ **8.89 mn.sqft** of area across **9 cities** in India for various clients.
- ❖ Contractual & Manufacturing projects Order Book as on 31st Dec-18 : ≈ **Rs.23.44 Billion**

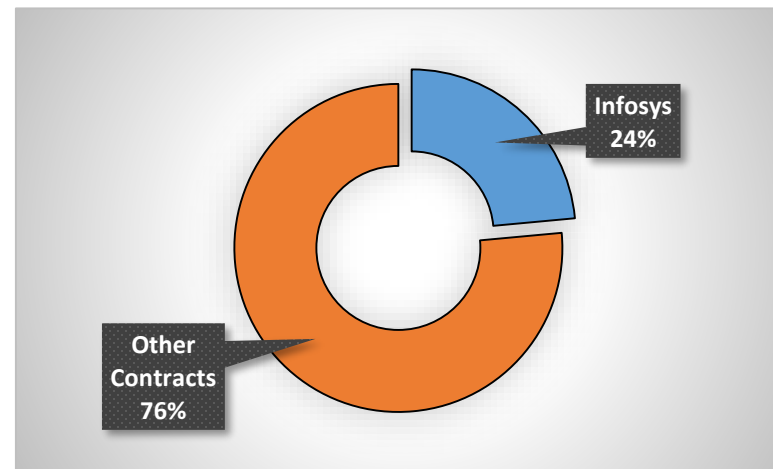
Contractual – Ongoing status as on 31st Dec'2018

S.No	Location	≈ Built-up area (Mn Sqft)
1	Bangalore	3.52
2	Trivandrum	2.73
3	Hyderabad	0.78
4	Mysore	0.73
5	Indore	0.35
6	Gurugram	0.25
7	Bhubaneswar	0.25
8	Chennai	0.18
9	Mangalore	0.10
TOTAL		8.89

Completed



Ongoing



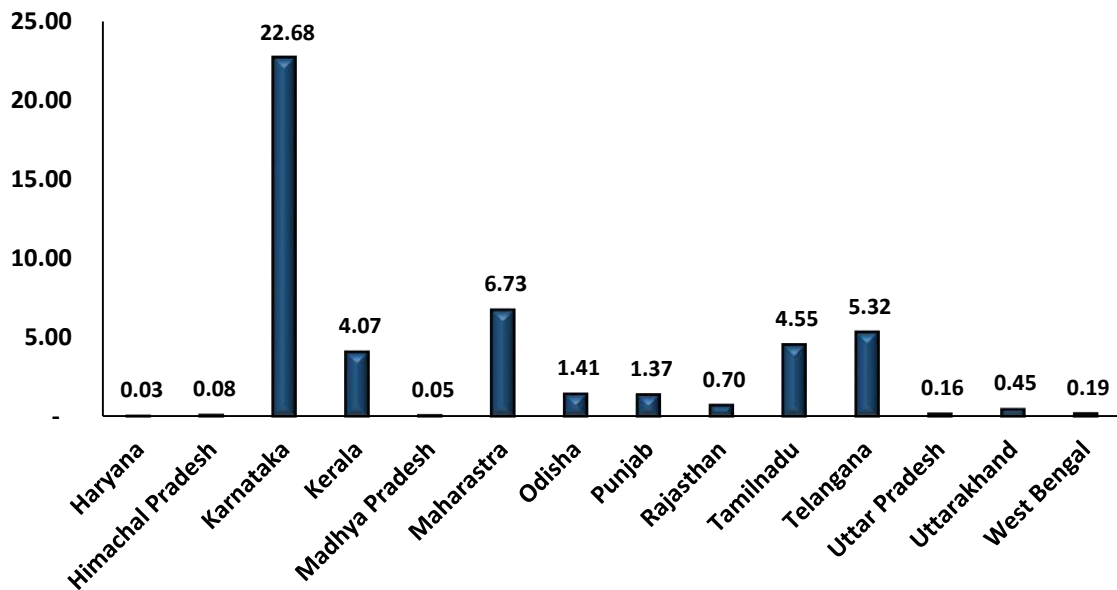
Note: % based on Billing / Order value.

• Other Corporate Clients include LuLu, Azim Premji Foundation, Biocon, Syngene, Dell, HP, Timken, Taj, Bayer Material Science, HCL, Bharat Forge, ITC, Bosch, GMR, Huawei Technologies, Hotel Leela Ventures, Wonderla Holidays, Manipal Group, Divyasree Group etc.

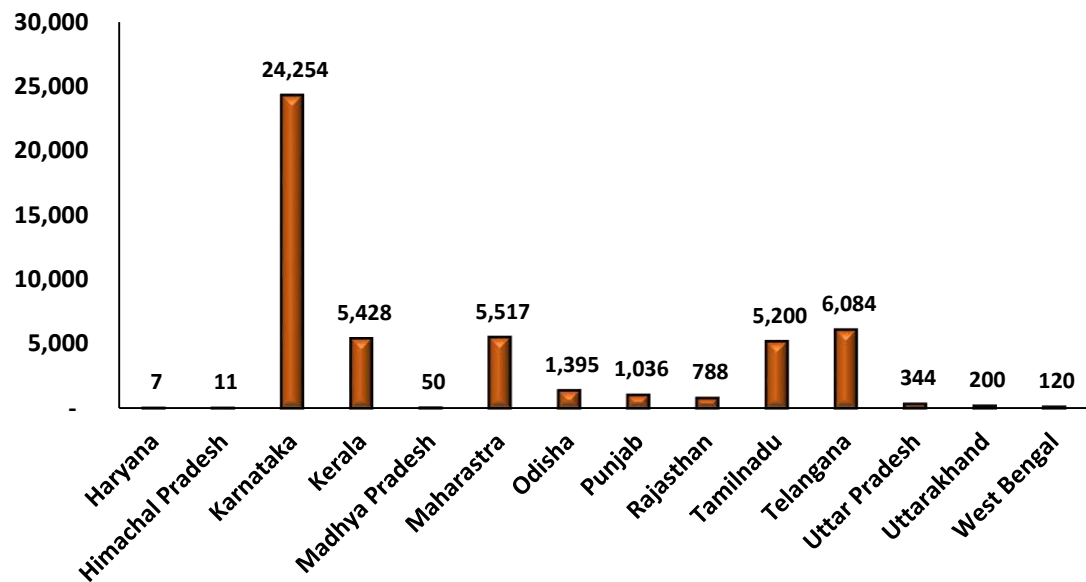
• The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.

CONTRACTS – COMPLETED PROJECTS DETAILS

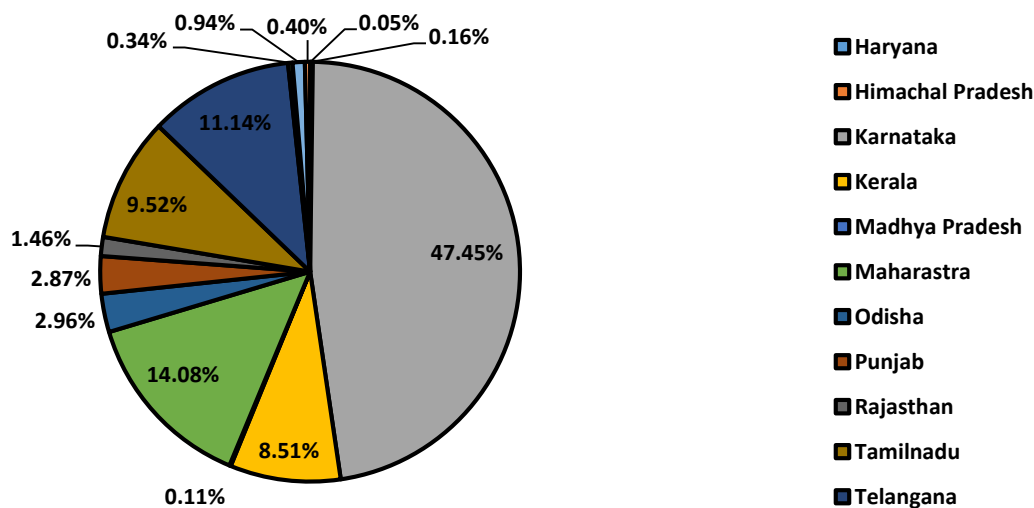
Total Developed Area(in Mn Sqft)



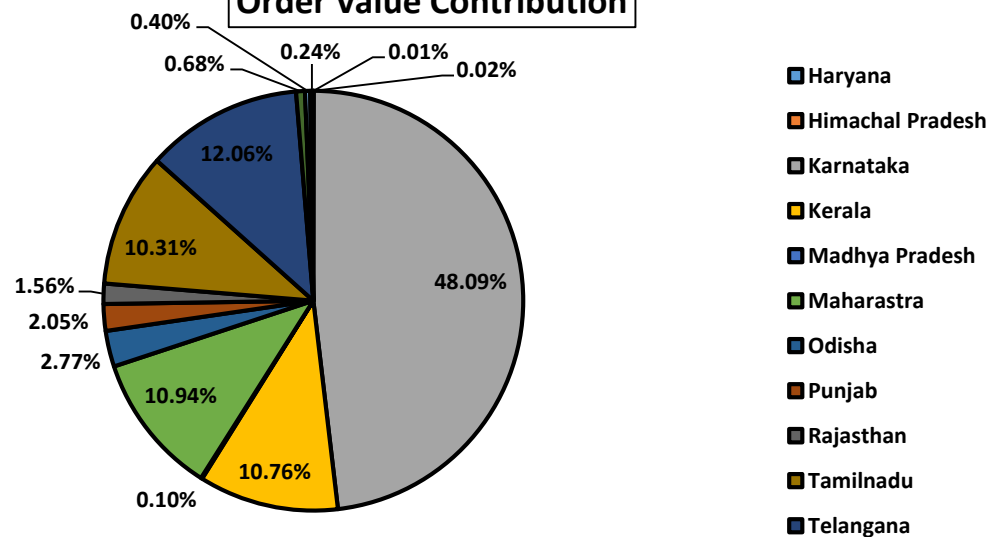
Order Value(in Mns)



Total Developed Area Contribution



Order Value Contribution



Total order book of Contracts & Manufacturing as on 31st Dec'2018 : Rs. 23.44 Bn

Amount Rs.in Millions

	9M –19	9M – 18	% (Growth)
Revenue			
Contracts	5,563	2,865	94% ↑
Manufacturing	2,400	2,316	4% ↑
Total	7,963	5,181	54% ↑
Collections			
Contracts	4,515	3,558	27% ↑
Manufacturing	2,607	2,468	6% ↑
Total	7,122	6,026	18% ↑

* Excludes Inter divisions transfer

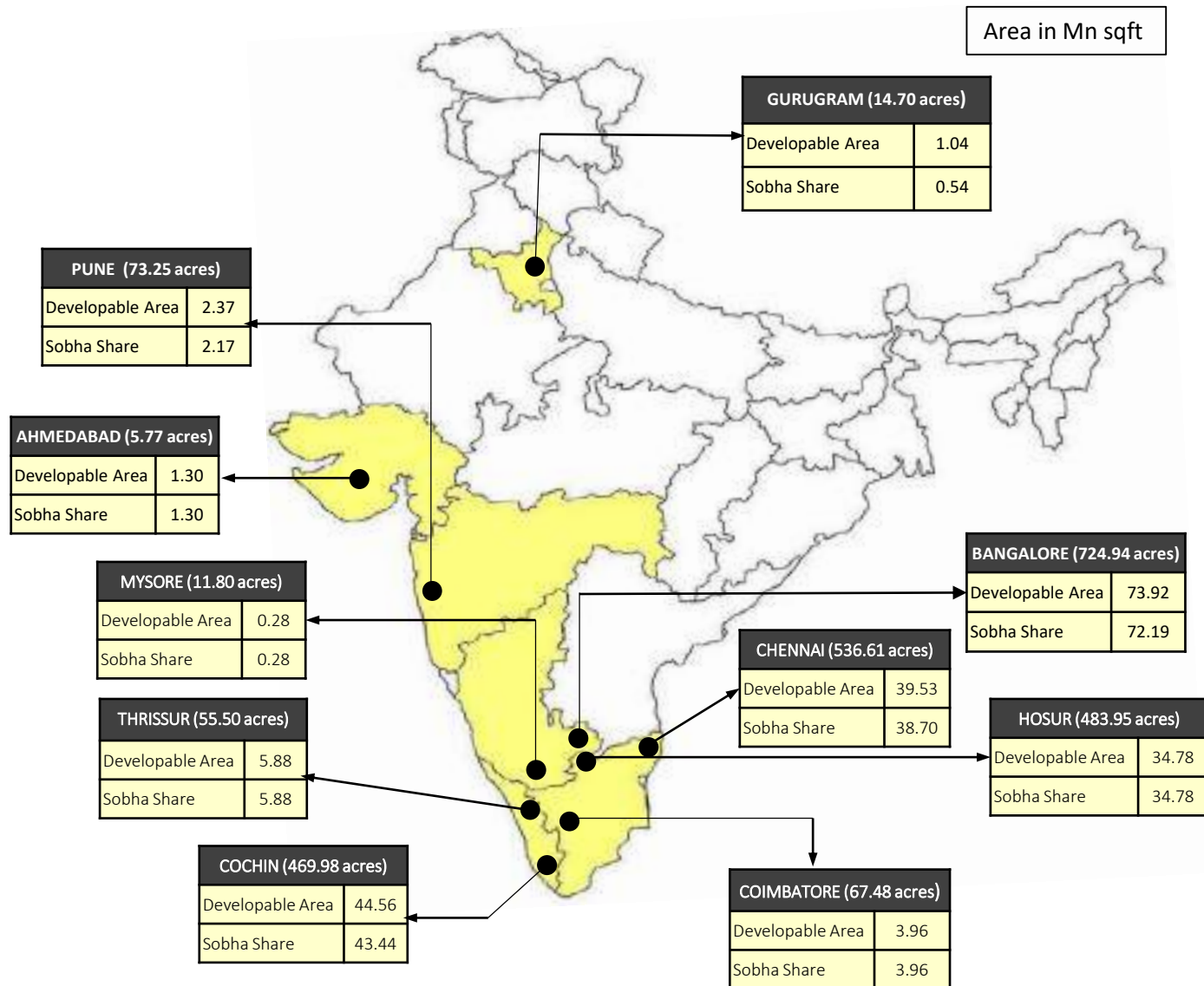
Revenue:-

- Contracts revenue up by 94% YoY.
- Manufacturing revenue up by 4% YoY.
- Total revenue from Contracts and Manufacturing up by 54% YoY.

Collections:-

- Contracts collections up by 27%
- Manufacturing collections up by 6% YoY.
- Total Collections of Contracts and Manufacturing up by 18% YoY.

LAND BANK STATUS



Note: Developable area is based on current FSI available

Land – 100% owned by Sobha (A)	2,285	Acres
Lands - Under JDs/JVs (B)	159	Acres
Sobha Share on JD / JV lands (C)	101	Acres

Total Extent of Land (A+B)	2,444	Acres
Sobha Share of Land (A+C)	2,386	Acres

Total Cost consideration	27,296	Rs.Mns
Balance amount payable	1,550	Rs.Mns
Cost / sqft of Sobha Share	263	Rs./sqft
FSI cost of Sobha Share	134	Rs./sqft

Total Development potential	208	Mn sqft
Sobha Share	203	Mn sqft

BACKWARD INTEGRATION (World Class Manufacturing Facilities)

- **SOBHA – Only Real Estate Company in India with Backward Integration Model**
- **It supports company to achieve world class quality with timely & efficient delivery**

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover*(9M - 19):-	Rs. 1086 Mns	Turnover*(9M - 19):-	Rs. 999 Mns	Turnover*(9M - 19):-	Rs. 315 Mns
No.of Employees	99	No.of Employees	101	No.of Employees	15
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<u>PRODUCTS:-</u> ➤ Metal/Steel fabrication works ➤ Aluminum doors & windows, structures ➤ Glass works		<u>PRODUCTS:-</u> ➤ Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards & loose furniture. ➤ Manufacture of Economy, Deluxe, Super Deluxe & Premium Mattresses from furnishing division		<u>PRODUCTS:-</u> ➤ Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products ➤ Glass Fiber Reinforced Concrete	

Note: *All divisions turnover represents net revenue excluding inter division sales & GST



➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

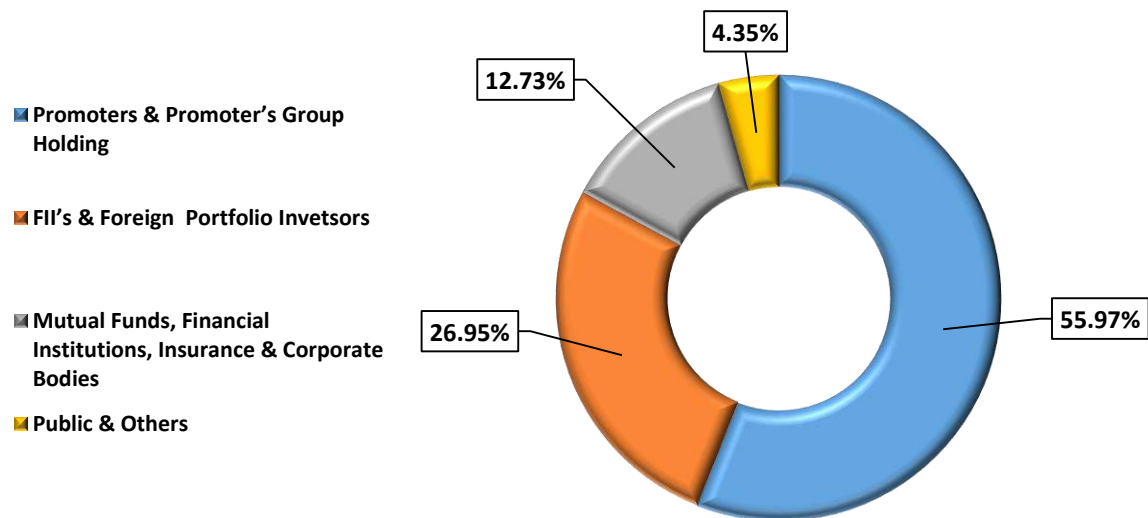
➤ **SHARE HOLDINGS**

➤ HISTORICAL OPERATIONAL & FINANCIAL
PERFORMANCE

➤ ANNEXURES

SHARE HOLDING PATTERN

	31 st Dec'2018	30 th Sep'2018
Promoters & Promoter's Group Holding	55.97%	55.94%
FII's & Foreign Portfolio Investors	26.95%	28.34%
Mutual Funds, Financial Institutions, Insurance & Corporate Bodies	12.73%	11.07%
Public & Others	4.35%	4.65%
No .of Shareholders	55,600	57,009



Top FII's

- Schroder International
- Nordea
- Japan Trustee
- HSBC Global Investments
- Invesco
- Vanguard Emerging Markets Stock Fund
- Dimensional Emerging Market Fund
- ISHARE Core Emerging Market Fund
- Fidelity Investments
- ICG Q Limited

Top Insurance & Mutual Funds

- Franklin Templeton
- L&T Mutual Fund
- SBI

SOBHA – STOCK PERFORMANCE

Status as on: 31st December-2018

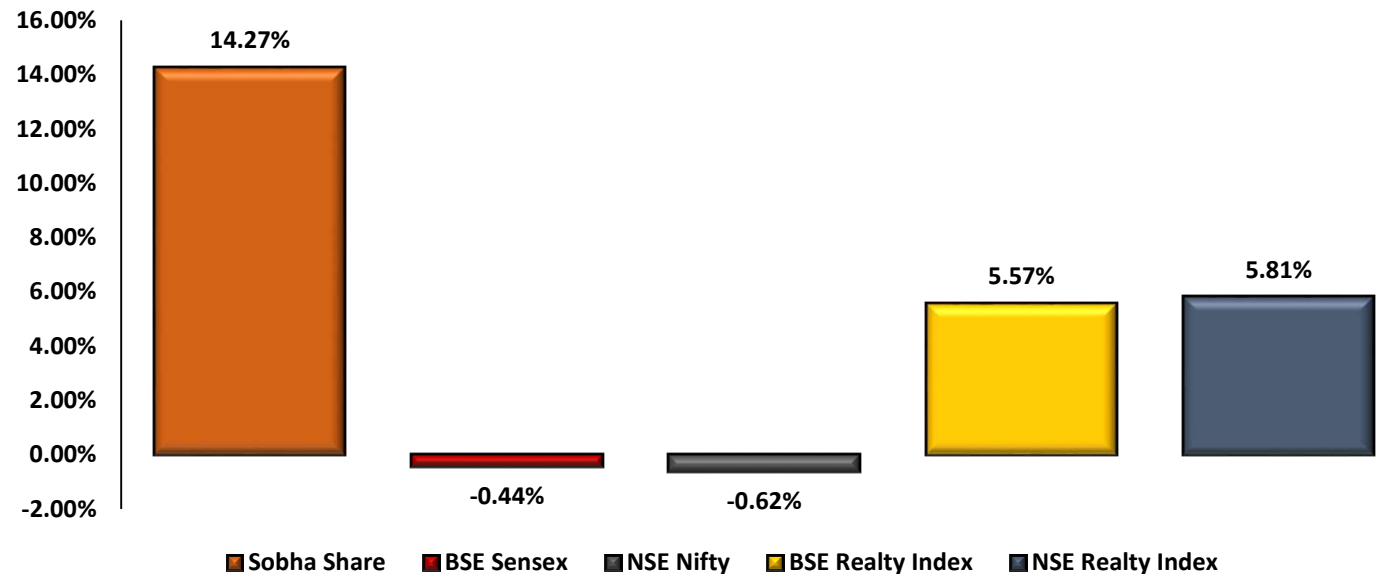
No.of Shares	94.85 Million
Market Capitalization	Rs. 43.18 Billion
Stock Price : 52 week High/Low	Rs.619/Rs.390
Avg. Daily Volume (12 Months)	301,357

Source : NSE,BSE

PARTICULARS	30-Sep-18	31-Dec-18	% Change
Sobha Share Price	398.45	455.30	14.27%
BSE Sensex	36,227.14	36,068.33	-0.44%
NSE Nifty	10,930.45	10,862.55	-0.62%
BSE Realty Index	1702.94	1797.83	5.57%
NSE Realty Index	219.60	232.35	5.81%

Key Research Houses covering the stock

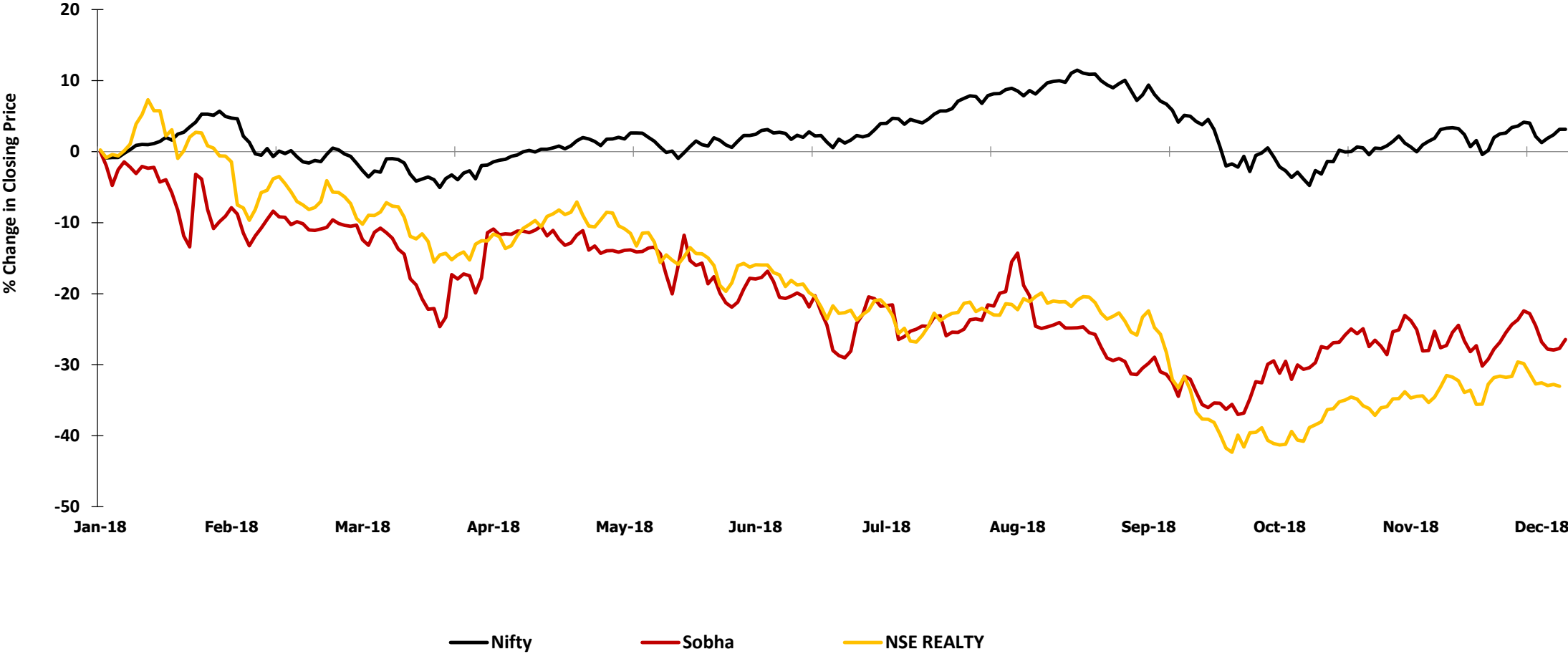
- CLSA India
- Morgan Stanley
- SBIcap Securities
- JM Financials
- J P Morgan
- Axis Capital
- Deutsche Bank
- IIFL (India Info Line)
- Macquarie Capital
- HSBC Securities
- Kotak Securities
- Elara Capital
- Edelweiss Securities
- Anand Rathi
- ICICI Direct
- ICICI Securities
- Spark Capital
- First Call India



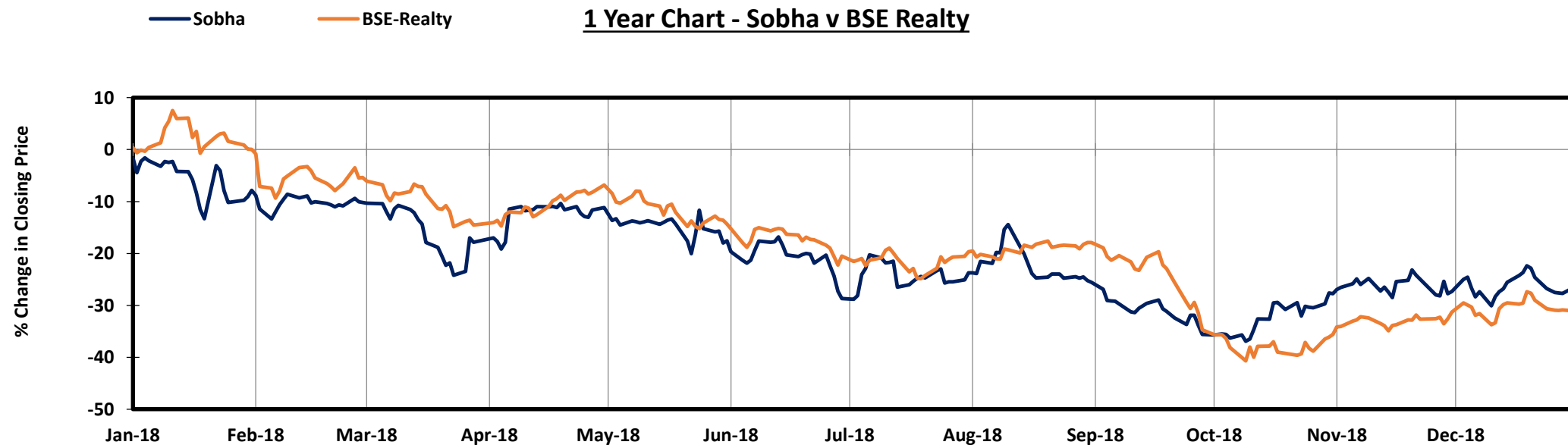
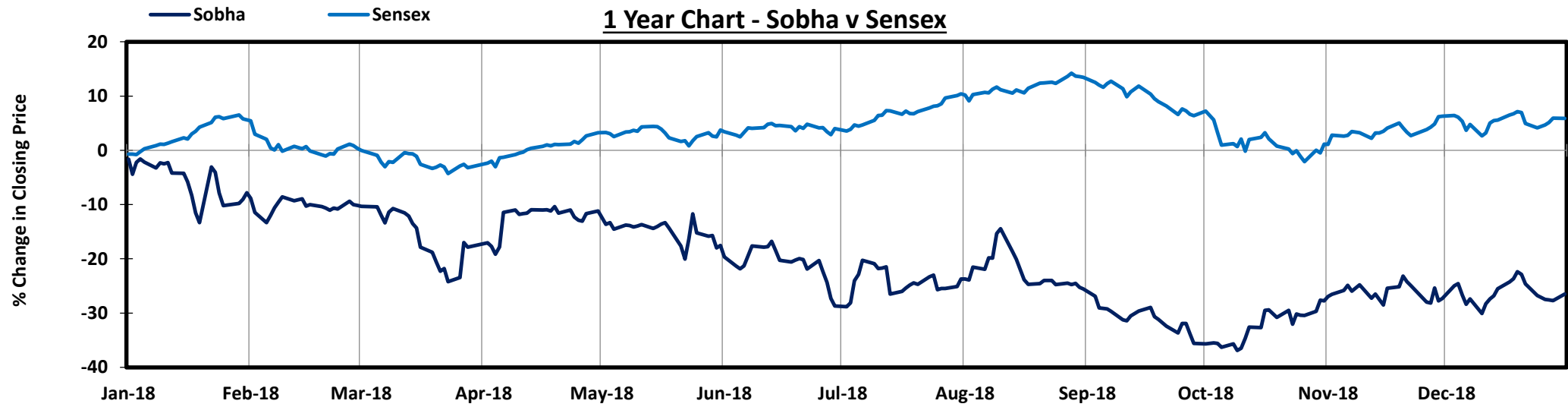
SOBHA – STOCK PERFORMANCE (12 Months)



Sobha vs Nifty vs NSE Realty



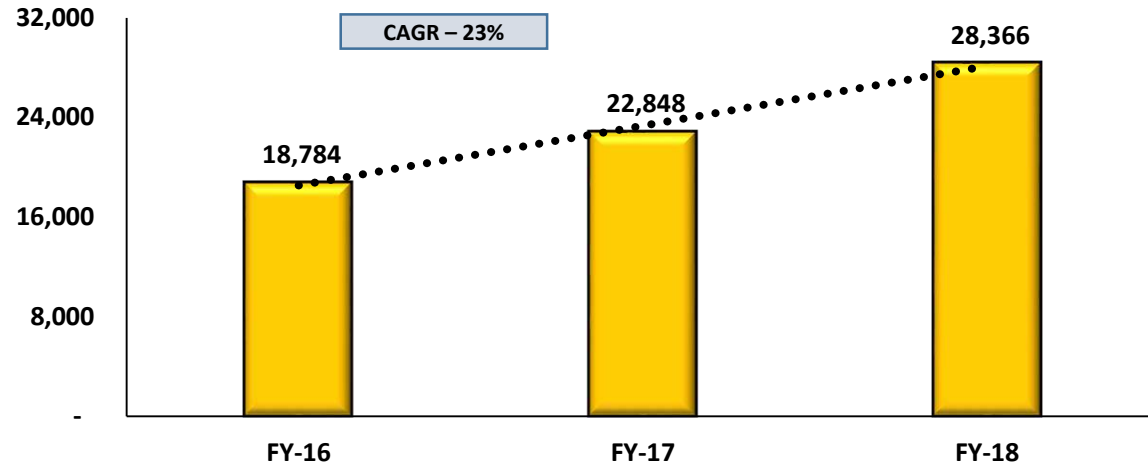
SOBHA – STOCK PERFORMANCE (12 Months)



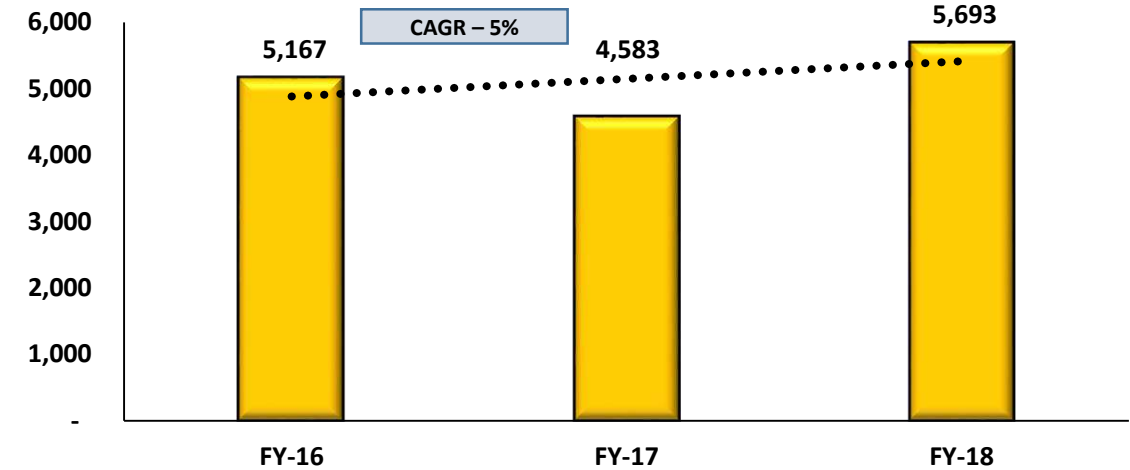
- HIGH LIGHTS
 - (a) Financial Highlights
 - (b) Operational Highlights
- FINANCIAL SUMMARY
- OPERATIONAL UPDATES
- SHARE HOLDINGS
- **HISTORICAL OPERATIONAL & FINANCIAL PERFORMANCE**
- ANNEXURES

KEY FINANCIAL INDICATORS

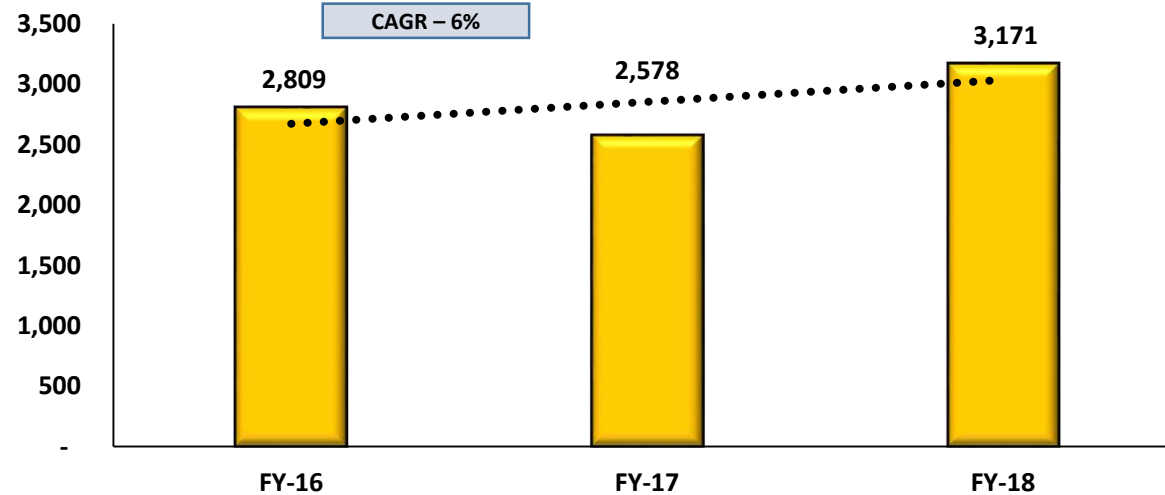
REVENUE (in Mn)



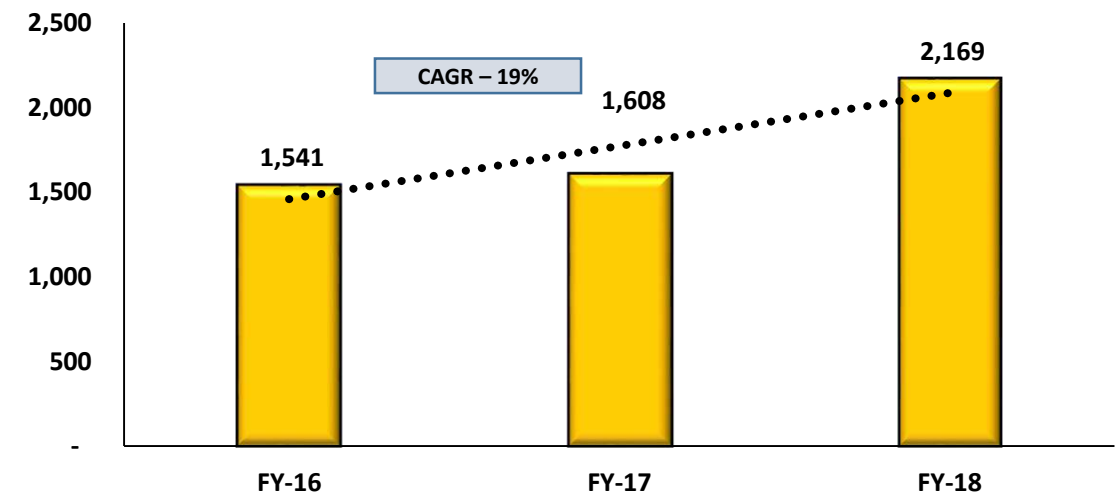
EBITDA (in Mn)



PBT (in Mn)

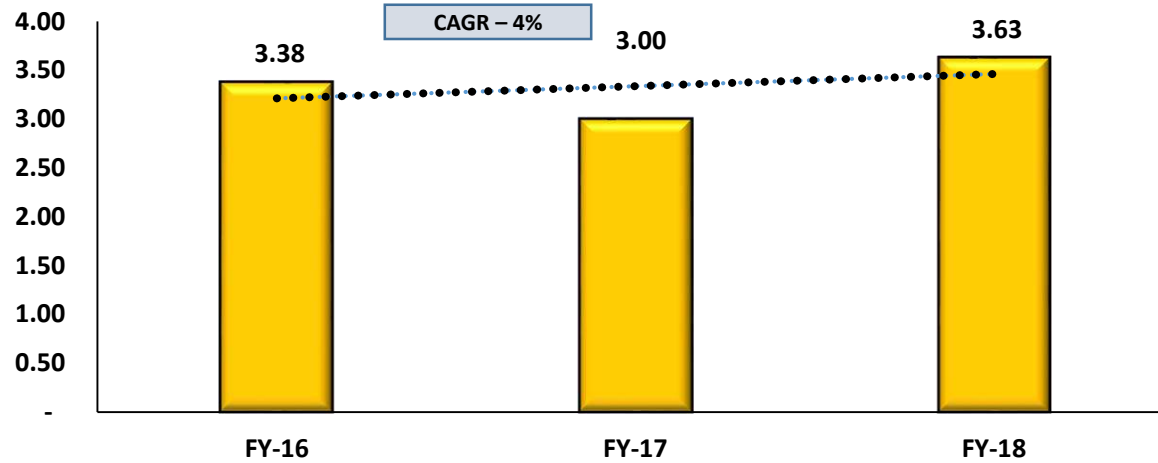


PAT (in Mn)

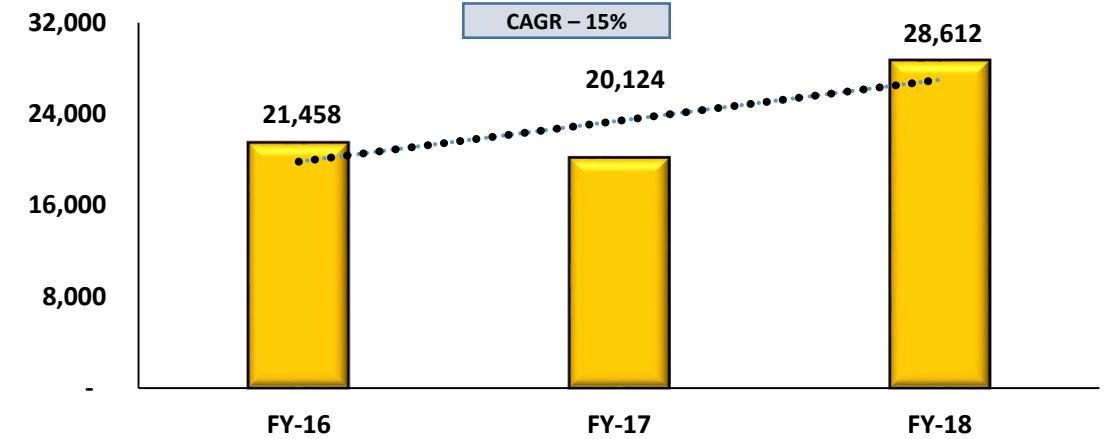


KEY OPERATIONAL INDICATORS

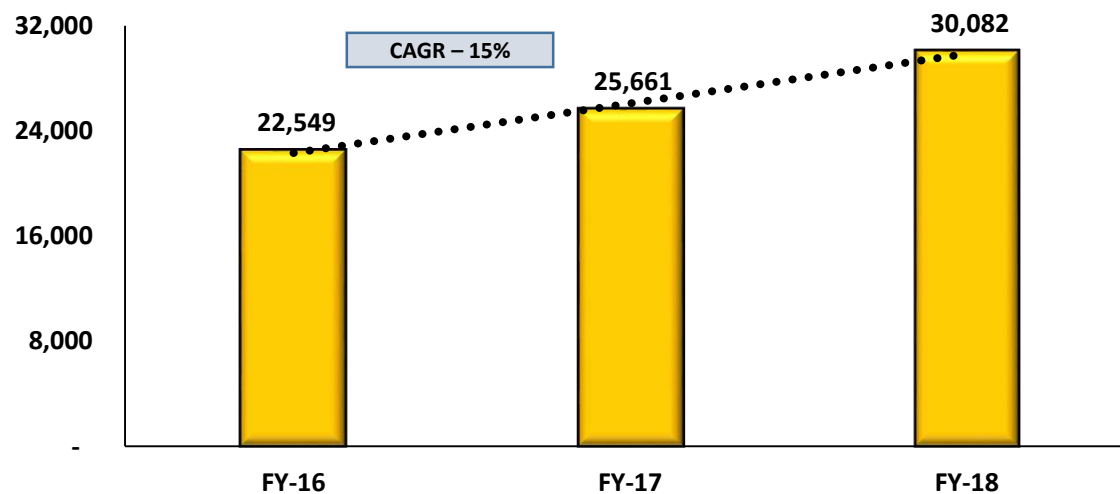
Total Sales Volume (Mn Sqft)



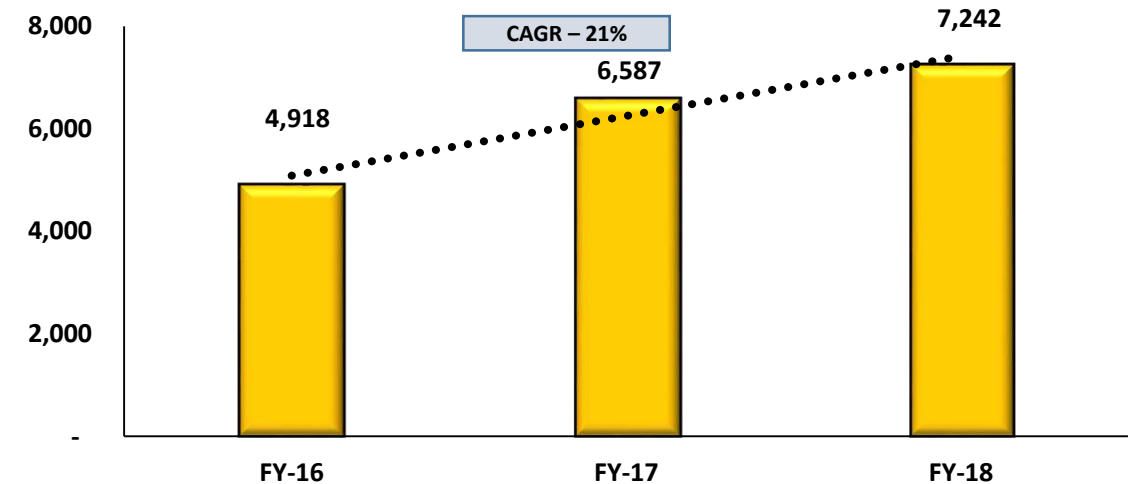
Total Sales Value (in Mn)



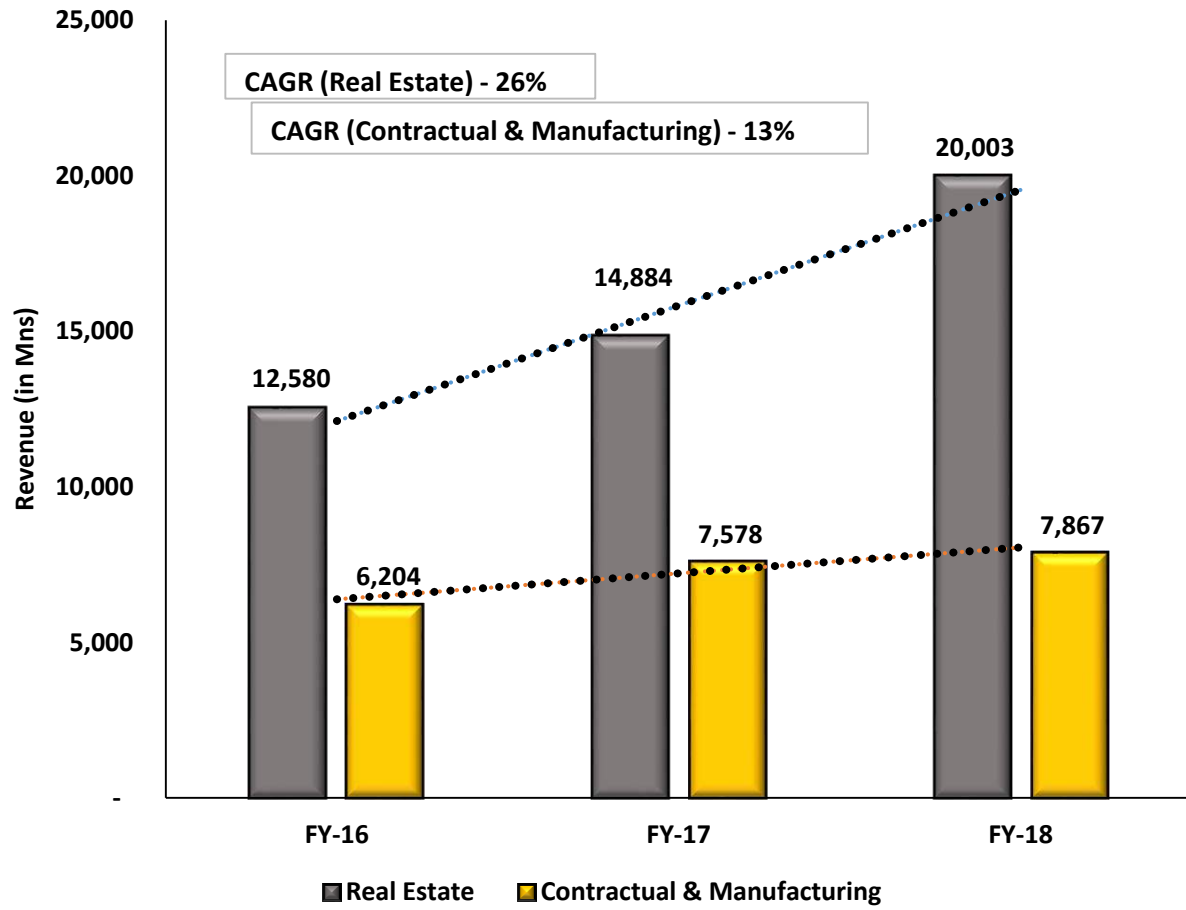
Total Collections (in Mn)



Net Operating Cash flow (in Mn)



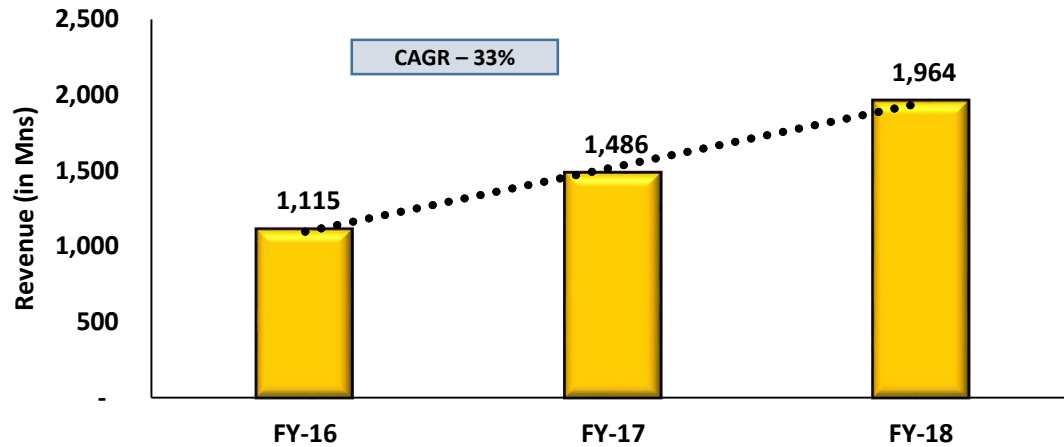
Real estate - Contractual & Manufacturing



- **“Real Estate Revenue”** has been grown at CAGR – 26% since FY-16 and also over achieved the revenue target compared to trend prediction in FY-18.
- **“Contractual & Manufacturing”** has been grown at CAGR – 13% since FY-16 but utterly reached the revenue target as per the trend prediction in FY-18.

BACKWARD INTEGRATION (Trend Analysis)

Glazing & Metal works division

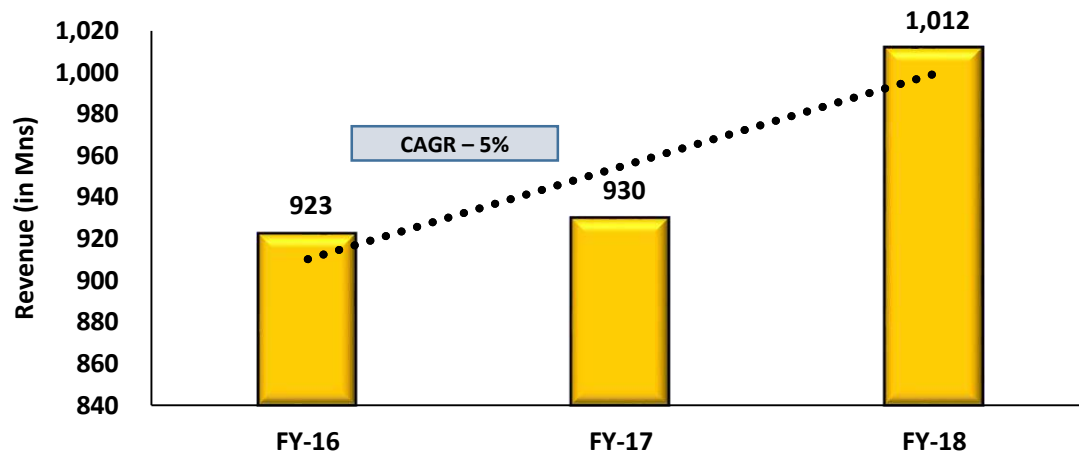


➤ **“Glazing & Metal Works Division”** has been grown at CAGR – 33% since FY-16 and also achieved the revenue target compared to trend prediction in FY-18.

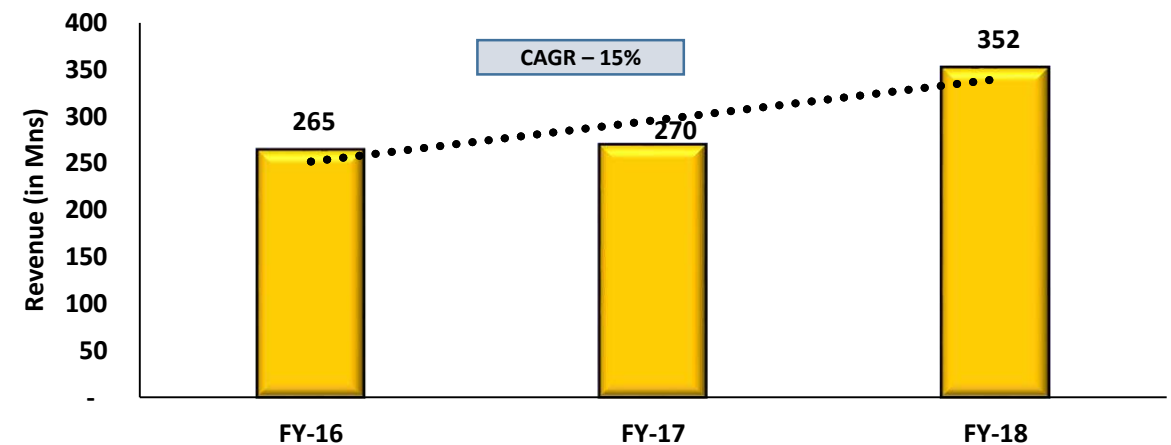
➤ **“Interiors & Furnishing Division”** has been shown decent growth at CAGR – 5% since FY-16 and also racked up the revenue target as per the trend prediction in FY-18.

➤ **“Concrete Products Division”** has been grown at CAGR – 15% since FY-16, but slightly over achieved the revenue target as per the trend prediction in FY-18.

Interiors & Furnishing division



Concrete Products Division

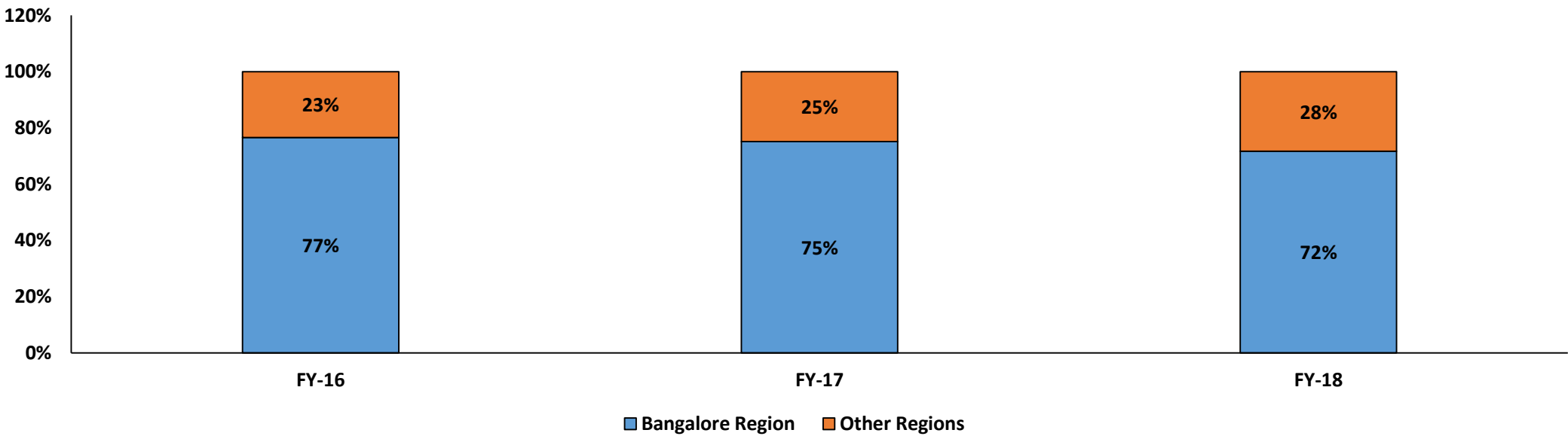


- Bangalore has been contributing on an average of 74% since FY-16 and is the major contributor of sales volume.
- Sales volume concentration from Bangalore has reduced over the years showing decent sales volume growth in other regions.
- Consistent growth is witnessed in Gurugram region from last five quarters and has been contributing on average of 7% since FY-16.

Chennai – 6% Kochi – 4% Thrissur – 2% Coimbatore – 1% Calicut – 2% Mysore – 3% Pune – 1%

Average contribution since FY-16

Sales Volume Contribution



COMPLETED RESIDENTIAL PROJECTS

Sobha Avenue, Bangalore



Sobha Indraprastha, Bangalore



Sobha Valley View, Bangalore



Sobha Palladian, Bangalore



COMPLETED CONTRACTUAL PROJECTS



Infosys Mangalore, SDB 4
Scope of work – Civil, Finishes and M&E



Infosys Mysore, SDB 8
Scope of work – Civil, Finishes and M&E



Infosys Trivandrum, SDB 4
Scope of work – Civil, Finishes and M&E



Lulu cyber tower, Kochi
Scope of work – Civil, Finishes, MEP, Interiors & Glazing



Lulu Grand Hyatt Hotel, Kochi
Scope of work - Interiors



Biocon, Bangalore
Scope of work – Civil, Finishes, Glazing, Plumbing

➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

➤ SHARE HOLDINGS

➤ HISTORICAL OPERATIONAL & FINANCIAL
PERFORMANCE

➤ **ANNEXURES**

Savings of tax on capital gains from sale of residential house under Section 54:

- Increase in demand for mid income houses due to extension in investment in up to two houses provided that total capital gain is less than 2 crore.

No Tax on notional rent for second self-occupied house:

- Increase in demand for new houses as exemption in tax on notional rent for individual even if both the houses were used for self – consumption leads to reduce the burden of owning a second house.

Exemption from income tax on notional rent on unsold inventory extended to two years from on previously:

- Aiming at reducing the prices and to make more affordable for buyers, tax exemption on notional rent on unsold inventory has been extended to two years.

Benefit of Section 80 IB-A of Income Tax Act extended to March 2020 from earlier March 2019:

- Launches of affordable projects will increase as the timeline for developers to get income tax benefit under Section 80 IB-A has been extended from March 2019 to March 2020.

PROFIT & LOSS STATEMENT

	AS-115		
Particulars	Q3-19	Q2-19	9M-19
Property Development	5,029	3,855	12,480
Contractual + Manufacturing	2,850	2,732	7,963
Other Income	198	175	497
Total Revenue	8,077	6,762	20,940
Total Expenditure	6,289	5,185	16,145
EBITDA	1,788	1,577	4,795
EBITDA Margin	22%	23%	23%
Depreciation	161	154	464
Finance Expenses	531	532	1,604
Profit Before Tax	1,096	891	2,727
PBT Margin	14%	13%	13%
Tax Expenses	398	277	889
Add : Share of profit jointly controlled entity	-	-	-
PAT after share of associates	698	614	1,838
Other comprehensive income (net of tax expense)	(3)	(12)	(7)
Net Profit	695	602	1,831
Net Profit Margin	9%	9%	9%

AS-11 & 18				Amount Rs.in Millions
Q3-19	Q3-18	9M-19	9M-18	FY-18
5,703	5,007	17,426	14,993	20,006
2,850	1,912	7,962	5,181	7,864
198	85	496	299	495
8,751	7,004	25,884	20,473	28,365
7,112	5,544	20,779	16,341	22,673
1,639	1,460	5,105	4,132	5,692
19%	21%	20%	20%	20%
161	137	464	409	544
531	498	1604	1460	1,978
947	825	3,037	2,263	3,170
11%	12%	12%	11%	11%
338	291	992	749	1,002
-	-	-	-	-
609	534	2045	1514	2,168
(3)	4	(7)	(4)	(4)
606	538	2,038	1,510	2,164
7%	8%	8%	7%	8%

Note:

- Figures given in Q3-19 & 9M-19 as per AS-11 & 18, was prepared by the management for comparative purpose and the same was not reviewed by the auditors.
- Figures have been regrouped & reclassified, whenever necessary

CONSOLIDATED BALANCE SHEET

PARTICULARS	Dec -18	Dec -17
ASSETS		
Non-current assets		
Property, Plant and equipment	2,642	2,849
Investment Property	2,037	1,970
Investment Property under construction	1,733	1,006
Intangible assets	3	2
Financial assets		
Investments	1,130	1,036
Trade Receivables	135	126
Other Non-current financial assets	222	408
Other non-current assets	4,325	4,304
Current tax assets (net)	76	23
Deferred tax liabilities (net)	1,418	-
	13,721	11,724
Current Assets		
Inventories	62,807	50,794
Financial Assets		
Trade receivables	2,803	3,383
Cash and cash equivalents	1,437	877
Bank balance other than Cash & cash equivalents	85	95
Other Current financial assets	5,643	8,744
Other current assets	17,718	17,197
MAT Credit Asset (Net)	-	69
	90,493	81,159
TOTAL ASSETS	104,214	92,883

Amount Rs.in Millions

PARTICULARS	Dec -18	Dec -17
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	948	948
Other Equity	20,212	26,097
Total Equity	21,160	27,045
Non-Current Liabilities		
Financial Liabilities		
Borrowings	585	2,838
Other Non-current financial liabilities	2	2
Long term provisions	118	170
Deferred tax liabilities (net)	-	2,615
	705	5,625
Current Liabilities		
Financial Liabilities		
Borrowings	23,771	21,312
Trade payables	10,192	7,158
Other Current financial liabilities	5,283	4,755
Other current liabilities	42,331	26,596
Liabilities for current tax (net)	630	273
Provisions	142	119
	82,349	60,213
Total Liabilities	83,054	65,838
TOTAL EQUITY & LIABILITIES	104,214	92,883

CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-19	Q2-19	Q3-18	9M-19	9M-18	FY-18
Operational cash inflows						
Real Estate Operations	5,583	5,396	4,874	16,009	14,949	20,930
Contractual & Manufacturing	2,605	2,176	1,870	7,122	6,026	9,152
Total Operational cash inflow –(A)	8,188	7,572	6,744	23,131	20,975	30,082
Operational cash outflows						
Real Estate project expenses	3,504	3,149	3,247	9,697	9,117	12,633
Contracts and Manufacturing expenses	2,517	2,282	1,312	6,722	4,469	6,798
Statutory Dues & Other Taxes	158	156	160	369	807	821
Corpus Repayment	112	70	68	249	145	220
Central Over Heads	555	582	415	1,562	1,267	1,763
Advertising & Marketing expenses	262	198	153	710	405	605
Total Operational cash outflow- (B)	7,108	6,437	5,355	19,309	16,210	22,840
Net Operational Cash flow : (C=A-B)	1,080	1,135	1,389	3,822	4,765	7,242

Note: Figures have been regrouped & reclassified, wherever necessary.

CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-19	Q2-19	Q3-18	9M-19	9M-18	FY-18
Financial Outflows						
Finance Cost	742	699	633	2,101	1,959	2,675
Income Tax	147	198	203	492	660	821
Total Financial Outflows (D)	889	897	836	2,593	2,619	3,496
Net Cash flow after Financial Outflow : (E=C-D)	191	238	553	1,229	2,146	3,746
Capital Outflows						
Land Payments	182	293	241	1,785	3,396	3,605
Buy Back of Shares/Dividend including tax	-	800	621	800	911	911
Donation / CSR Contribution	41	41	42	139	128	136
Capex – General	101	49	22	158	48	60
Capex – Commercial Real Estate	214	82	71	355	202	288
Total Capital Outflow (F)	538	1,265	997	3,237	4,685	5,000
Total Cash Inflow : (A)	8,188	7,572	6,744	23,131	20,975	30,082
Total Cash Outflow : (G =B+D+F)	8,535	8,599	7,188	25,139	23,514	31,336
Net Cash flow (A - G)	(347)	(1,027)	(444)	(2,008)	(2,539)	(1,254)

Note: Figures have been regrouped & reclassified, wherever necessary.

Real Estate – Details of ongoing projects as on 31st Dec'2018

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	Ongoing Projects - Registered under RERA								
1	Sobha Raj Villas	Central Bangalore	Apartments	JV	0.37	0.36	0.20	Area share:55%	Jun-24
2	Sobha Dream Garden Phase-1 (Wing 8&9)	Belahalli,Bangalore	Apartments	JV	0.39	0.38	0.27	Area share:70.34%	Feb-24
3	Sobha Arena - The Plaza (Block-3)	Kanakapura Road, Bangalore	Apartments	JV	0.32	0.22	0.22	Revenue share:69%	Oct-19
4	Sobha Arena - The Square (Block 4)	Kanakapura Road, Bangalore	Apartments	JV	0.47	0.32	0.32		Dec-21
5	Sobha Arena - Pebble Court (Block 1)	Kanakapura Road, Bangalore	Apartments	JV	0.38	0.26	0.26		Apr-22
6	Sobha Morzaria Grandeur-2(W1)	Diary Circle, Bangalore	Apartments	JV	0.10	0.08	0.08	Revenue share:51%	May-21
7	Sobha Clovelly	Padmanabha Nagar, Bangalore	Apartments	JV	0.53	0.33	0.33	Revenue share:57.75%	Apr-20
8	Sobha Palm Court	Kogilu Cross, Bangalore	Apartments	JV	0.71	0.5	0.43	Revenue share:83%	May-21
9	Sobha HRC Pristine Phase 1 Block 1	Jakkur, Bangalore	Apartments	JV	0.49	0.29	0.29	Revenue share:61.9%	Jul-22
10	Sobha HRC Pristine Phase 2 Block 2	Jakkur, Bangalore	Apartments	JV	0.49	0.29	0.29		Jul-22
11	Sobha HRC Pristine Phase 3 Block 3	Jakkur, Bangalore	Apartments	JV	0.30	0.18	0.18		Jul-22
12	Sobha HRC Pristine Phase 4 Block 4&5	Jakkur, Bangalore	Apartments	JV	0.04	0.04	0.04	Revenue share:60%	Jul-22
13	Sobha Lake Garden Phase 1	KR Puram, Bangalore	Apartments	JV	0.60	0.46	0.46	Revenue share: 68.5%	May-23
14	Sobha Lake Garden Phase 2	KR Puram, Bangalore	Apartments	JV	0.56	0.43	0.43		Mar-24
15	Sobha City - Tower A1,B1,C1	Babupur, Gurugram	Apartments	JV	0.58	0.46	0.46	Revenue share:63.14%	Nov-21
16	Sobha City - Tower A2,B2,C2	Babupur, Gurugram	Apartments	JV	0.58	0.46	0.46		May-22

Real Estate – Details of ongoing projects as on 31st Dec'2018

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
17	Sobha City - Tower C3	Babupur, Gurugram	Apartments	JV	0.27	0.21	0.21	Revenue share:63.14%	Oct-22
18	Sobha 25 Richmond	Longford Town, Bangalore	Apartments	JV	0.02	0.02	0.01	Area Share:50%	Jul-20
19	Sobha Winchester	Kovilampakkam, Chennai	Apartments	JV	0.70	0.51	0.37	Area Share:74.7%	Feb-21
20	Sobha Gardenia	Vengai Vasal, Chennai	Villas	JV	0.30	0.19	0.12	Area Share: 65%	Feb-22
21	Sobha Meadows	Off KRS Road, Mysore	Plots	JV	0.25	0.13	0.13	Revenue Share: 50%	Aug-19
22	Sobha Silicon Oasis Phase 1 Wing 1,2,3,4,5&6	Hosa Road,Bangalore	Apartments	Own	1.01	0.72	0.72	-	Apr-19
23	Sobha Silicon Oasis Phase 2 Wing 7	Hosa Road,Bangalore	Apartments	Own	0.17	0.12	0.12	-	Jan-20
24	Sobha Silicon Oasis Phase 3 Wing 8	Hosa Road,Bangalore	Apartments	Own	0.18	0.13	0.13	-	Jul-20
25	Sobha Silicon Oasis Phase 4 Wing 9	Hosa Road,Bangalore	Apartments	Own	0.19	0.13	0.13	-	Jan-21
26	Sobha Silicon Oasis Phase 5 Wing 10&11	Hosa Road,Bangalore	Apartments	Own	0.44	0.31	0.31	-	Jan-21
27	Sobha Silicon Oasis Phase 6 Block 2 and 3 (Row house No. 1 to 8 & 11 to 17)	Hosa Road,Bangalore	Row Houses	Own	0.04	0.04	0.04	-	Apr-19
28	Sobha Silicon Oasis Phase 7 Block 2 and 3 (Row house No. 9, 10)	Hosa Road,Bangalore	Row Houses	Own	0.01	0.01	0.01	-	Apr-19
29	Sobha Dream Acres - Rain Forest Phase 4 Wing 11	Balagere, Off ORR, Bangalore	Apartments	Own	0.24	0.18	0.18	-	Jul-20
30	Sobha Dream Acres - Rain Forest Phase 3 Wing 6	Balagere, Off ORR, Bangalore	Apartments	Own	0.16	0.12	0.12	-	Jan-21
31	Sobha Dream Acres - Tropical Greens Phase-9 Wing 45	Balagere, Off ORR, Bangalore	Apartments	Own	0.19	0.14	0.14	-	Jan-21

Real Estate – Details of ongoing projects as on 31st Dec'2018

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
32	Sobha Dream Acres - Tropical Greens Phase-10 Wing 46	Balagere, Off ORR, Bangalore	Apartments	Own	0.19	0.14	0.14	-	Jul-21
33	Sobha Dream Acres - Tropical Greens Phase-18 Wing 39&40	Balagere, Off ORR, Bangalore	Apartments	Own	0.28	0.21	0.21	-	Oct-22
34	Sobha Dream Acres - Tropical Greens Phase-19 Wing 19&20	Balagere, Off ORR, Bangalore	Apartments	Own	0.29	0.22	0.22	-	Dec-22
35	Sobha Dream Acres - Tropical Greens Phase-20 Wing 18	Balagere, Off ORR, Bangalore	Apartments	Own	0.16	0.12	0.12	-	Mar-23
36	Sobha Dream Acres - Palm Springs Phase-11 Wing 47	Balagere, Off ORR, Bangalore	Apartments	Own	0.08	0.06	0.06	-	Mar-21
37	Sobha Dream Acres - Palm Springs Phase-12 Wing 48&49	Balagere, Off ORR, Bangalore	Apartments	Own	0.24	0.18	0.18	-	Oct-21
38	Sobha Dream Acres - Palm Springs Phase-13 Wing 52	Balagere, Off ORR, Bangalore	Apartments	Own	0.16	0.12	0.12	-	Jul-21
39	Sobha Dream Acres - Palm Springs Phase-14 Wing 53	Balagere, Off ORR, Bangalore	Apartments	Own	0.16	0.12	0.12	-	Oct-21
40	Sobha Dream Acres - Palm Springs Phase-17 Wing 54	Balagere, Off ORR, Bangalore	Apartments	Own	0.16	0.12	0.12	-	Apr-22
41	Sobha Forest Edge	Kanakapura Road, Bangalore	Apartments	Own	0.60	0.45	0.45	-	Sep-22
					13.40	9.76	9.20		
II	Ongoing Projects - Registered under RERA -Yet to be released for sale :								
1	Sobha Dream Garden Phase 4 Wing 1&2	Belahalli, Bangalore	Apartments	JV	0.39	0.38	0.27	Area share: 70.34%	Feb-25
2	Sobha Dream Garden Phase 5 Wing 10	Belahalli, Bangalore	Apartments	JV	0.12	0.11	0.09	Area share: 70.34%	Feb-25
3	Sobha Dream Acres - Tropical Greens Phase-21 Wing 21&22	Balagere, Off ORR, Bangalore	Apartments	Own	0.32	0.24	0.24	-	Jun-25
4	Sobha Dream Acres - Tropical Greens Phase-22 Wing 23&24	Balagere, Off ORR, Bangalore	Apartments	Own	0.32	0.24	0.24	-	Jun-25

Real Estate – Details of ongoing projects as on 31st Dec'2018

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
5	Sobha Dream Acres - Tropical Greens Phase-23 Wing 25,26,27&28	Balagere, Off ORR, Bangalore	Apartments	Own	0.63	0.47	0.47	-	Dec-23
6	Sobha Dream Acres - Tropical Greens Phase-24 Wing 29&30	Balagere, Off ORR, Bangalore	Apartments	Own	0.32	0.24	0.24	-	Jun-24
					2.10	1.68	1.55		
III	Ongoing Projects - RERA registration are exempted as per rule.								
1	Sobha Lifestyle Legacy (Ph 2)	Devanahalli, Bangalore	Villas	JV	0.97	0.49	0.37	Area Share:75%	NA
2	Sobha élan (JD with LMW)*	Ganapathy, Coimbatore	Apartments	JV	0.42	0.34	0.34	Revenue share:70%	NA
3	Sobha International City - Ph 1 (B & B3)	Babupur, Gurugram	Duple Villas	JV	0.08	0.08	0.05	Area Share:64%	NA
4	Sobha International City - Phase 2 (E)	Babupur, Gurugram	Villas & Duple Villas	JV	1.78	1.14	0.73		NA
5	Sobha International City - Phase 2	Babupur, Gurugram	Row Houses	JV	0.07	0.04	0.03		NA
6	Sobha International City - Phase 3 (Part)	Babupur, Gurugram	Row Houses	JV	0.69	0.45	0.28		NA
7	St.Mark's Road Property	St.Mark's Road	Commercial	JV	0.38	0.2	(For lease)	Area Share:50%	NA
8	Sobha West Hill - Part C	Veerakeralam, Coimbatore	Villas	Own	0.05	0.03	0.03	-	NA
9	Indraprastha Commercial	Central Bangalore	Commercial	NA	1.25	0.71	NA	NA	NA
					5.69	3.48	1.83		
IV	Ongoing Projects - RERA rules not yet notified								
1	Marina One - Block 2,3,4 & 12	Marine Drive, Cochin	Apartments	Co-ownership	1.49	1.22	1.22	Co-ownership:50%	NA
2	Sobha Bela Encosta	Palazhi, Kozhikode	Villas	JV	0.43	0.21	0.21	Revenue share:75%	NA
3	Sobha Rio Vista	Feroke, Kozhikode	Apartments	JV	0.64	0.51	0.51	Revenue share:78%	NA

Real Estate – Details of ongoing projects as on 31st Dec'2018

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
4	Sobha Isle	Vyittla, Silver Sand Island, Cochin	Apartments	JV	1.11	0.89	0.89	Revenue share:87.85%	NA
5	Sobha Lake Edge	Sobha City @ Thrissur	Apartments	Own	0.29	0.24	0.24	-	NA
6	Sobha Silver Estate	Pottore, Thrissur	Villas	Own	0.31	0.18	0.18	-	NA
					4.27	3.25	3.25		
V	<u>Ongoing projects - Applied for RERA but approval is pending -- Not released for sale -</u>								
1	Sobha Dream Garden Phase 2 Wing 5,6&7	Belahalli, Bangalore	Apartments	JV	0.53	0.52	0.35	Area share: 70.34%	NA
2	Sobha Dream Garden Phase 3 Wing 3&4	Belahalli, Bangalore	Apartments	JV	0.39	0.37	0.26	Area share: 70.34%	NA
3	Sobha Dream Acres - Tropical Greens Phase-25 Wing 32,33&34	Balagere, Off ORR, Bangalore	Apartments	Own	0.58	0.43	0.43	-	NA
4	Sobha Dream Acres - Tropical Greens Phase-26 Wing 35,36,37&38	Balagere, Off ORR, Bangalore	Apartments	Own	0.66	0.49	0.49	-	NA
					2.16	1.81	1.53		

Real Estate – Details of ongoing projects as on 31st Dec'2018

S.N o	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
VI	Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA:								
1	Sobha International City - Residential (Ph 3 & 4)	Babupur, Gurugram	Villas & Row Houses	JV	3.82	1.15	0.74	Area Share:64%	NA
2	Sobha International City - Commercial	Babupur, Gurugram	Commercial Space	JV	0.47	0.46	0.29		NA
3	Sobha City - Unreleased Towers	Babupur, Gurugram	Apartments	JV	2.68	2.11	2.11	Revenue share:63.14%	NA
4	Marina One (Unreleased)	Marine Drive, Cochin	Apartments	JV	2.42	1.98	1.98	Co-ownership:50%	NA
5	Sobha Dream Acres - Unreleased	Balagere, Off ORR, Bangalore	Apartments	Own	2.08	1.55	1.55	-	NA
					11.47	7.25	6.67		
	GRAND TOTAL				39.09	27.23	24.03		

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Disclaimer:

The information in this presentation contains certain forward-looking statements and publically available data from various recourses such as research reports, publications etc.. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditure. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from projections made by the company.



THANK YOU



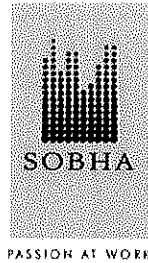
Sobha Corporate Office - Bangalore



Sobha Rio Vista – Calicut



Sobha HRC Pristine - Bangalore



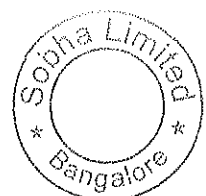
For immediate publication

SOBHA enters 2019 with a strong performance

Bengaluru, February 5, 2019:

SOBHA Limited today announced unaudited financial results for the quarter ended December 31, 2018. A brief snap shot of the key financial and operational parameters for the quarter ended December 31, 2018 is given below:

- Total Revenue at Rs. 8.08 billion on a consolidated basis, which is higher by 19% Q-o-Q.
- Real Estate Revenue at Rs. 5.03 billion, which is higher by 30% Q-o-Q.
- Contracts and Manufacturing Revenue at Rs. 2.85 billion, which is higher by 4% Q-o-Q.
- EBITDA of Rs. 1.79 billion, which is higher by 13% Q-o-Q.
- PBT at Rs. 1.10 billion, which is higher by 23% Q-o-Q.
- PAT at Rs. 695 million, which is higher by 15% Q-o-Q.
- Registered new sales volume of 0.91 million square feet.
- Registered new sales value of Rs.6,988 million (SOBHA Share of Rs.6,002 million).
- Achieved average price realisation of Rs. 7,689 per square feet (SOBHA Share of Rs.6,604 per square feet). Total price realisation and SOBHA's share of price realisation QoQ has increased by 7% and 10% respectively.
- As on 31st December 2018 , SOBHA has delivered 100.31 million square feet of residential and contractual projects.
- During the quarter, we had launched SOBHA Dream Gardens affordable housing project with saleable area of 1.76 million square feet in Bengaluru, SOBHA Raj Villas residential project with saleable area of 0.36 million square feet in Bengaluru and SOBHA Isle residential project in Kochi with saleable area of 0.89 million square feet, totalling to 3 million square feet launches during the quarter.
- Cash inflow for Q3-19 of Rs.8.19 billion , which is higher by 21% YoY.
- Net operational cash flow of Rs.191 million after interest and tax expenses.
- Debt – Equity Ratio as on Dec-18 stands at 1.13 as per IND AS 115 as compared to 1.16 as on Sep-18.
- Cost of borrowings at 9.57%.





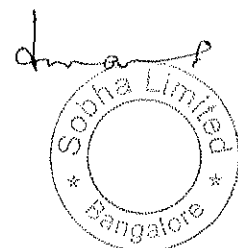
- Contracts and Manufacturing order book at Rs. 23.44 Billion.

In a tough macro and real estate industry environment, we are pleased to inform that revenue of Rs. 8.08 billion has been achieved during the third quarter, which is the highest ever quarterly revenue achieved by the company so far. We have also achieved the highest ever nine month's revenue of Rs.20.94 billion. Profit after Tax for nine months ended 31st December 2018 is the highest ever profit reported by the company.

Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said, "SOBHA has entered 2019 with a positive performance backed by world-class products, multi-city operations and its distinctive backward integration model. This has enabled us to deliver 7.78 million square feet of developable area during the nine months of FY 18-19. Despite the challenging macro-environment, our sales volume and total sales value have grown by 18% and 16% respectively during the calendar year 2018 vis-à-vis calendar year 2017. The launch of our new project SOBHA Isle in Kochi has improved the sales in the Kerala market, which was impacted earlier due to the floods. Additionally, Bengaluru remains a strong market for us with 68% of the total sales volume in this quarter. With new project launches - SOBHA Dream Gardens and SOBHA Raj Vilas in Bengaluru, this market will continue to strengthen our overall sales numbers."

Commenting on the Interim Budget, Mr. Sharma said, "This is a progressive Budget that has the potential to usher the country into a new phase of development and growth. It is expected to boost the real estate sector and keep up the pace of development achieved in 2018. This Interim Budget is clearly focussed on both, the home buyers and the developers, and addresses some of the key pain points of the sector."

He added, " For affordable housing projects, the benefit under the provisions of Section 80IB-A (100% deduction on gains from these projects) has been extended for one more year, until 2020. This will provide further impetus to this segment. The tax relief on notional rent from unsold stock has been extended to two years. For buyers, no tax on notional rent on second self-occupied home, no TDS on rental income up to 2.4 lakh per year and capital gain exemption under Section 54 of Income Tax Act to be available on two house properties, (up to Rs 2 cr) once in a lifetime, will encourage home buyers to buy a second home for long-term investment. Also, the strong signal of rationalisation of GST in the





near future also augers well for the sector. With these measures bearing fruit in the medium to long term, we foresee a rise in the housing demand in in the country.”

Mr. Sharma elaborated, “Over the years, the Indian realty sector has played a pivotal role in the country’s economy. The Indian mortgage market is significantly under penetrated with mortgage to GDP only at 10%. The same is estimated to reach between 13% to 15% by 2023. Additionally, the urban population is also expected to grow at 40% by 2030. This indicates a massive opportunity for India developers, especially in the housing segment in the times to come. With domain expertise, strong financial capability, quality product and strong customer focus, SOBHA is well placed to cater to this demand and grow consistently in the coming years.”

Exceptional Execution

SOBHA’s superior execution capability is its core strength. The Company currently has ongoing real estate projects aggregating to 39.09 million square feet of developable area and 27.23 million square feet of saleable area, and ongoing contractual projects aggregating to 8.89 million square feet under various stages of construction. The Company has a real estate presence in 9 cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, SOBHA has footprint in 26 cities and 13 states across India.

Recognition & Awards

SOBHA has been recognised as the top developer nationally for investment in Track2Realty India Investment Report 20:20.

About SOBHA Limited:

Founded in 1995, SOBHA Limited is one of the fastest growing and foremost backward integrated real estate players in the country. It means that the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion. SOBHA is primarily focused on residential and contractual projects. The Company’s residential projects include presidential apartments, villas, row houses, super luxury & luxury apartments, plotted developments and aspirational homes. In all its residential projects, the company lays strong emphasis on environmental management, water harvesting and highest safety standards. On the contractual projects side, the





Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres, and club houses. For more information on SOBHA Limited, please visit: www.sobha.com

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