



February 08, 2017

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

Sub: Outcome of the Board Meeting held on February 08, 2017.

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. February 08, 2017, which commenced at 2.30 PM and concluded at 5.30 PM, took on record the unaudited financial results for the quarter ended December 31, 2016.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended December 31, 2016 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
2. Unaudited Standalone Financial Results for the quarter ended December 31, 2016 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
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 website / media.

We request you to kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Yours sincerely,

FOR SOBHA LIMITED

VIGHNESHWAR G BHAT

COMPANY SECRETARY AND COMPLIANCE OFFICER

SOBHA LIMITED

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALLI OUTER RING ROAD, BELLANDUR POST, BANGALORE - 560103, INDIA
CIN: L45201KA1995PLC018475 | TEL : +91-80-49320000 | FAX : +9180 49320444 | www.sobha.com

Limited Review Report

Review Report to
The Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sobha Group comprising Sobha Limited ('the Company') and its subsidiaries and jointly controlled entity (together, 'the Group'), for the quarter and nine months ended December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. In respect of unaudited consolidated financial results, we did not review the standalone financial results and other financial information of eleven subsidiaries whose audited financial results reflect total revenue of ₹ 339 million for the quarter ended December 31, 2016 and ₹ 781 million for the nine months ended December 31, 2016 and total assets of ₹ 6,569 million as at December 31, 2016. The financial information for these subsidiaries have been audited by the other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results is based solely on the reports of the other auditors.
5. Based on our review conducted as above and on consideration of reports of other auditors on the separate financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: February 08, 2017

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 consolidated financial results for the quarter and nine months ended on December 31, 2016

(₹ in million)

	Particulars	3 months ended 31.12.2016 [Unaudited]	Preceding 3 months ended 30.09.2016 [Unaudited]	Corresponding 3 months ended 31.12.2015 [Unaudited]	Year to date figures for current period ended 31.12.2016 [Unaudited]	Year to date figures for previous period ended 31.12.2015 [Unaudited]	Previous year ended 31.03.2016 [Refer note 1]
1	Income from operations						
	(a) Net sales/ income from operations	5,400	5,395	4,342	16,508	13,925	19,457
	(b) Other operating income	25	16	61	65	87	109
	Total operating income	5,425	5,411	4,403	16,573	14,012	19,566
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(2,098)	(263)	(5)	(2,196)	(1,705)	(867)
	(b) Land cost	1,873	230	34	2,498	869	889
	(c) Cost of materials consumed	528	424	392	1,339	1,194	1,605
	(d) Purchase of project materials	1,343	1,048	840	3,536	3,049	3,745
	(e) Subcontractor and other charges	1,536	1,537	910	4,456	3,561	4,737
	(f) License fees and plan approval charges	80	150	55	292	456	504
	(g) Employee benefits expense	432	452	428	1,347	1,326	1,762
	(h) Depreciation and amortization expense	157	154	146	465	408	597
	(i) Other expenditure	742	799	660	2,306	2,008	2,761
	Total expenses	4,593	4,531	3,460	14,043	11,166	15,733
3	Profit from operations before other income, finance costs and exceptional items (1-2)	832	880	943	2,530	2,846	3,833
4	Other income	69	111	76	261	235	343
5	Profit from operations before finance costs and exceptional items (3+4)	901	991	1,019	2,791	3,081	4,176
6	Finance costs	364	379	424	1,100	1,275	1,637
7	Profit after finance costs but before exceptional items (5-6)	537	612	595	1,691	1,806	2,539
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	537	612	595	1,691	1,806	2,539
10	Tax expense	211	261	222	673	670	1,188
11	Net profit from ordinary activities after tax (9-10)	326	351	373	1,018	1,136	1,351
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Share of (profit) / loss of jointly controlled entity	(68)	(33)	8	(119)	31	(30)
14	(Add)/ Less: Minority interest	-	-	-	-	-	-
15	Net profit for the period after minority interest and share of profit of Associate(11-12-13-14)	394	384	365	1,137	1,105	1,381
16	Other comprehensive income (net of tax expense)	2	2	(6)	5	(3)	(2)
17	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	396	386	359	1,142	1,102	1,379
18	Paid-up equity share capital (Face value per share - ₹ 10)	963	963	981	963	981	981
19	Other equity		24,613				24,666
20	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	4.09	3.97	3.72	11.71	11.27	14.08
	b) Basic and diluted EPS after extraordinary items	4.09	3.97	3.72	11.71	11.27	14.08



Notes :

- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying consolidated financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Further, the accompanying financial results and other financial information for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and nine months ended December 31, 2015 and the year ended March 31, 2016 for the consolidated financial results are presented below::

(₹ in million)			
Net Profit Reconciliation	Corresponding 3 months ended 31.12.2015 [Unaudited]	Year to date figures for previous period ended 31.12.2015 [Unaudited]	Previous year ended 31.03.2016 [Refer note 1]
Net profit as per previous GAAP	321	1,172	1,533
Fair valuation of financial assets and financial liabilities	(1)	(3)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	46	(140)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	9	5	3
Adjustment on account of treatment of subsidiary as jointly controlled entity	2	-	(21)
Other adjustments	5	20	27
Tax expense impact of above adjustments	(17)	51	80
Net profit as per Ind AS (A)	365	1,105	1,381
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	(6)	(3)	(2)
Total (B)	(6)	(3)	(2)
Total comprehensive income (A+B)	359	1,102	1,379

- (2) Details of consolidated segment-wise revenue, results and capital employed:

(₹ in million)							
	Particulars	3 months ended 31.12.2016 [Unaudited]	Preceding 3 months ended 30.09.2016 [Unaudited]	Corresponding 3 months ended 31.12.2015 [Unaudited]	Year to date figures for current period ended 31.12.2016 [Unaudited]	Year to date figures for previous period ended 31.12.2015 [Unaudited]	Previous year ended 31.03.2016 [Refer note 1]
I	Segment revenue						
	Real estate	3,345	3,635	2,870	11,162	9,626	13,361
	Contractual & Manufacturing	2,301	1,980	1,712	6,030	4,954	6,941
	Total	5,646	5,615	4,582	17,192	14,580	20,302
	Less: Inter segment revenues	(221)	(204)	(179)	(619)	(568)	(736)
	Net income from operations	5,425	5,411	4,403	16,573	14,012	19,566
II	Segment results						
	Real estate	952	1,022	966	3,066	3,083	3,988
	Contractual & Manufacturing	242	272	283	761	681	1,135
	Profit/(Loss) before other adjustments	1,194	1,294	1,249	3,827	3,764	5,123
	Less: Finance costs	(364)	(379)	(424)	(1,100)	(1,275)	(1,637)
	Less: Other unallocable expenditure	(362)	(414)	(306)	(1,297)	(918)	(1,290)
	Add: Other income	69	111	76	261	235	343
	Profit/(Loss) before tax	537	612	595	1,691	1,806	2,539
III	Segment assets						
	Real estate	81,924	79,671	79,798	81,924	79,798	78,887
	Contractual & Manufacturing	3,751	3,677	3,775	3,751	3,775	3,576
	Unallocated assets	4,914	4,594	4,582	4,914	4,582	5,785
	Total Assets	90,589	87,942	88,155	90,589	88,155	88,248
IV	Segment liabilities						
	Real estate	37,047	34,772	36,926	37,047	36,926	35,749
	Contractual & Manufacturing	1,547	1,624	1,247	1,547	1,247	1,515
	Unallocated liabilities	26,022	25,970	24,622	26,022	24,622	25,337
	Total liabilities	64,616	62,366	62,795	64,616	62,795	62,601



- (3) The Ind AS consolidated financial results and other financial information for the year ended March 31, 2016 and the quarter and nine months ended December 31, 2015 are based on the previously issued unaudited consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules 2006, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS.
- (4) The figures of standalone financial results are as follow:

Particulars	3 months ended 31.12.2016 [Unaudited]	Preceding 3 months ended 30.09.2016 [Unaudited]	Corresponding 3 months ended 31.12.2015 [Unaudited]	Year to date figures for current period ended 31.12.2016 [Unaudited]	Year to date figures for previous period ended 31.12.2015 [Unaudited]	Previous year ended 31.03.2016 [Refer note 1]
Income from operations	5,335	5,276	4,407	16,448	13,766	19,206
Profit before tax	468	568	541	1,620	1,594	2,311
Profit after tax	284	353	341	1,004	1,020	1,248

The standalone unaudited financial results for the quarter and nine months ended December 31, 2016 can be viewed on the Company website www.sobha.com and can also be viewed on the website of NSE and BSE.

- (5) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 million shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).
- During previous quarter ended September 30, 2016, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹ 10 each at a price of ₹ 330 per equity share on proportionate basis, aggregating to ₹ 580.53 million. The premium amount of ₹ 562.94 million has been adjusted against securities premium account.
- (6) Subsequent to the quarter ended December 31, 2016, pursuant to increase in Company's shareholding in joint venture entity Sobha Highrise Ventures Private Limited ('SHVPL'), SHVPL has become a subsidiary of the Company.
- (7) The Group has revised its project cost estimates in the current period, as a result of which the profit before tax for the quarter and nine months ended December 31, 2016 is lower by ₹ 135 million (December 31, 2015 - ₹ 212 million) and ₹ 561 million (December 31, 2015 - ₹ 432 million) respectively.
- (8) This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on February 08, 2017.
- (9) The auditors have conducted a Limited review of the above consolidated financial results for the quarter ended December 31, 2016.
- (10) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
February 08, 2017

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



J. C. Sharma
Vice Chairman and Managing Director



Limited Review Report

Review Report to
The Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sobha Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. In respect of unaudited standalone financial results, we did not review the financial information as regards Company's share in losses of partnership firm (post tax) amounting to ₹ 39 million and ₹ 79 million for the quarter and nine months ended December 31, 2016. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in losses of partnership firm investments has been included in the unaudited standalone financial results solely based on the report of other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: February 08, 2017

SOBHA LIMITED

Corporate Identity Number (CIN) : L45201KA1995PLC018475

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

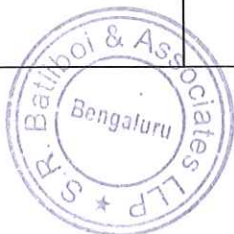
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Website: www.sobha.com

Statement of unaudited standalone financial results for the quarter and nine months ended on December 31, 2016

(₹ in million)

	Particulars	3 months ended 31.12.2016 [Unaudited]	Preceding 3 months ended 30.09.2016 [Unaudited]	Corresponding 3 months ended 31.12.2015 [Unaudited]	Year to date figures for current period ended 31.12.2016 [Unaudited]	Year to date figures for previous period ended 31.12.2015 [Unaudited]	Previous year ended 31.03.2016 [Refer note 1]
1	Income from operations						
	(a) Net sales/ income from operations	5,369	5,296	4,347	16,509	13,609	19,033
	(b) Share of profits/ (losses) in a subsidiary partnership firm	(39)	(24)	4	(79)	75	83
	(c) Other operating income	5	4	56	18	82	90
	Total operating income	5,335	5,276	4,407	16,448	13,766	19,206
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(2,066)	(315)	(262)	(2,097)	(2,018)	(1,300)
	(b) Land cost	1,873	230	34	2,498	869	889
	(c) Cost of materials consumed	528	424	392	1,339	1,194	1,605
	(d) Purchase of project materials	1,343	1,048	840	3,536	3,049	3,745
	(e) Subcontractor and other charges	1,546	1,532	1,263	4,457	3,969	5,233
	(f) License fees and plan approval charges	80	150	55	292	456	504
	(g) Employee benefits expense	432	452	428	1,347	1,326	1,762
	(h) Depreciation and amortization expense	147	145	144	436	407	586
	(i) Other expenditure	699	763	644	2,181	1,980	2,657
	Total expenses	4,582	4,429	3,538	13,989	11,232	15,681
3	Profit from operations before other income, finance costs and exceptional items (1-2)	753	847	869	2,459	2,534	3,525
4	Other income	81	93	74	250	230	315
5	Profit from operations before finance costs and exceptional items (3+4)	834	940	943	2,709	2,764	3,840
6	Finance costs	366	372	402	1,089	1,170	1,529
7	Profit after finance costs but before exceptional items (5-6)	468	568	541	1,620	1,594	2,311
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	468	568	541	1,620	1,594	2,311
10	Tax expense	184	215	200	616	574	1,063
11	Net profit from ordinary activities after tax (9-10)	284	353	341	1,004	1,020	1,248
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	284	353	341	1,004	1,020	1,248
14	Other comprehensive income (net of tax expense)	2	2	(6)	5	(3)	(2)
15	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	286	355	335	1,009	1,017	1,246
16	Paid-up equity share capital (Face value per share - ₹ 10)	963	963	981	963	981	981
17	Other equity		23,499				23,573
18	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	2.95	3.65	3.48	10.34	10.40	12.73
	b) Basic and diluted EPS after extraordinary items	2.95	3.65	3.48	10.34	10.40	12.73



Notes :

- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying standalone financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Further, the accompanying financial results and other financial information for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter ended December 31, 2015, year to date figures for the period ended December 31, 2015 and the year ended March 31, 2016 for the standalone financial results are presented below:

(₹ in million)			
Net Profit Reconciliation	Corresponding 3 months ended 31.12.2015 [Unaudited]	Year to date figures for previous period ended 31.12.2015 [Unaudited]	Previous year ended 31.03.2016 [Refer note 1]
Net profit as per previous GAAP	297	1,085	1,369
Fair valuation of financial assets and financial liabilities	(1)	(3)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	46	(140)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	9	5	3
Other adjustments	8	25	34
Tax expense impact of above adjustments	(18)	48	83
Net profit as per Ind AS (A)	341	1,020	1,248
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	(6)	(3)	(2)
Total (B)	(6)	(3)	(2)
Total comprehensive income (A+B)	335	1,017	1,246

- (2) Details of standalone segment-wise revenue, results and capital employed:

(₹ in million)							
	Particulars	3 months ended 31.12.2016 [Unaudited]	Preceding 3 months ended 30.09.2016 [Unaudited]	Corresponding 3 months ended 31.12.2015 [Unaudited]	Year to date figures for current period ended 31.12.2016 [Unaudited]	Year to date figures for previous period ended 31.12.2015 [Unaudited]	Previous year ended 31.03.2016 [Refer note 1]
I	Segment revenue						
	Real estate	3,017	3,345	2,586	10,413	8,169	11,334
	Contractual & Manufacturing	2,578	2,159	1,996	6,733	6,090	8,525
	Total	5,595	5,504	4,582	17,146	14,259	19,859
	Less: Inter segment revenues	(221)	(204)	(179)	(619)	(568)	(736)
	Net income from operations	5,374	5,300	4,403	16,527	13,691	19,123
II	Segment results						
	Real estate	898	1,003	855	2,980	2,596	3,474
	Contractual & Manufacturing	252	284	303	804	779	1,244
	Profit/(Loss) before other adjustments	1,150	1,287	1,158	3,784	3,375	4,718
	Less: Finance costs	(366)	(372)	(402)	(1,089)	(1,170)	(1,529)
	Less: Other unallocable expenditure	(358)	(416)	(293)	(1,246)	(916)	(1,276)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	(39)	(24)	4	(79)	75	83
	Add: Other income	81	93	74	250	230	315
	Profit/(Loss) before tax	468	568	541	1,620	1,594	2,311
III	Segment assets						
	Real estate	77,749	74,608	75,894	77,749	75,894	75,129
	Contractual & Manufacturing	3,783	3,705	3,959	3,783	3,959	3,602
	Unallocated assets	7,812	7,505	6,837	7,812	6,837	8,433
	Total Assets	89,344	85,818	86,690	89,344	86,690	87,164
IV	Segment liabilities						
	Real estate	36,005	33,828	35,142	36,005	35,142	34,509
	Contractual & Manufacturing	2,862	2,590	2,936	2,862	2,936	2,939
	Unallocated liabilities	25,730	24,938	24,287	25,730	24,287	25,162
	Total liabilities	64,597	61,356	62,365	64,597	62,365	62,610



- (3) The Ind AS standalone financial results and other financial information for the year ended March 31, 2016 and the quarter and nine months ended December 31, 2015 are based on the previously issued unaudited standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.
- (4) On May 19, 2016, the Board of Directors approved a buyback proposal for purchase by the Company of up to 2,275,000 million shares of ₹ 10 each (representing 2.32% of total equity capital) from shareholders of the Company on a proportionate basis by way of a tender offer route at a price of ₹ 330 per equity share for an aggregate amount not exceeding ₹ 750.75 million in accordance with the provision of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (as amended).

During previous quarter ended September 30, 2016, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹ 10 each at a price of ₹ 330 per equity share on proportionate basis, aggregating to ₹ 580.53 million. The premium amount of ₹ 562.94 million has been adjusted against securities premium account.

- (5) Subsequent to the quarter ended December 31, 2016, pursuant to increase in Company's shareholding in joint venture entity Sobha Highrise Ventures Private Limited ('SHVPL'), SHVPL has become a subsidiary of the Company.
- (6) The Company has revised its project cost estimates in the current period, as a result of which the profit before tax for the quarter and nine months ended December 31, 2016 is lower by ₹ 86 million (December 31, 2015 - ₹ 212 million) and ₹ 329 million (December 31, 2015 - ₹ 432 million) respectively.
- (7) This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on February 08, 2017.
- (8) The auditors have conducted a Limited review of the above financial results for the quarter ended December 31, 2016.
- (9) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
February 08, 2017



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

J. C. Sharma
Vice Chairman and Managing Director





For immediate publication:

SOBHA CLINCHES AS TOP DEVELOPERS IN BEST PRACTICES AUDIT REPORT -2017

Bangalore, February 8, 2017:

Sobha Limited today announced its unaudited financial results for the quarter ended December 31, 2016.

A brief snap shot of the key operational and financial parameters for the third quarter of the financial year ending 2017 is given below:

- Revenues at Rs. 5.49 billion on a consolidated basis; up by 22.7% Yr-o-Yr
- EBITDA of Rs. 1.06 billion; EBITDA margin at 19.3%
- PBT at Rs. 537 million; PBT margin at 10.2%
- PAT at Rs. 396 million; PAT margin at 7.2%; PAT up by 10.3% Yr-o-Yr
- Cash inflow of Rs. 5.88 billion, up by 4% Yr-o-Yr
- Net operational cash flow of Rs. 134 million after financial outflow
- Debt – Equity Ratio of 0.80
- Cost of Borrowings at 10.99%
- Registered new sales volume of 0.61 million square feet
- Registered new sales value of Rs. 3.91 billion (Sobha's share of Rs. 3.73 billion)
- Achieved average price realisation of Rs. 6,369 per square feet (Sobha's share of Rs. 6,082 per square feet)
- Completed 3 Real Estate projects and 2 Contractual projects measuring total area of 1.64 million square feet

On a consolidated basis, Sobha Limited registered a turnover of Rs. 5.49 billion during the third quarter of the financial year 2016-17. Revenue is higher by 22.7% Yr-o-Yr. The Profit before Tax (PBT) stood at Rs. 537 million and the Profit after Tax (PAT) at Rs. 396 million on a consolidated basis, PAT is up by 10.3% Yr-o-Yr. During the quarter, the Company has generated net positive operational cash flow of Rs.134 million after meeting interest and tax expenses.





In Q3'17, the Company achieved new sales volume of 613,652 square feet, valued at Rs. 3.91 billion with an average realisation of Rs. 6,369 per square feet (Sobha's share of sale value stood at Rs. 3.73 billion with an average realisation of Rs. 6,082 per square feet).

Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited, said, "Despite the impact on the operational performance due to demonetization, the company has shown a steady and consistent growth in its financial performance for the quarter. It continues to generate net operational positive cash flow for the 6th consecutive quarter. Overall, the topline, bottom-line and cash flows have improved compared to the corresponding quarter of previous year."

He further said, "The positive result reflects the inherent strength and resilience of the company in an adverse environment. With the Real Estate (Regulation and Development) Act, 2016 (RERA) round the corner, the company continues to prepare itself to face the post RERA regime with confidence as all its projects are currently being executed within the given time frame."

It is heartening to announce that SOBHA has been ranked number one in Track2Realty's Best Practices Report-2017. This is the first of its kind in-depth independent report on best practices prevalent in the real estate sector pan-India."

Furthermore, he added, "On the interest rate front, we have witnessed that there has been a steep reduction and the current rate stands at less than 11%. We expect this trend to continue for the next few quarters as well. The company believes that the announcements made in the Budget augurs well for the company in further consolidating its market share."

Exceptional Execution

Since inception, Sobha has completed 116 real estate projects and 280 contractual projects covering about 84.96 million square feet of area. The Company currently has ongoing real estate projects aggregating to 42.94 million square feet of developable area and 30.81 million square feet of saleable area, and ongoing contractual projects aggregating to 8.96 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 25 cities and 13 states across India.





Recognition & Awards

- Mr. PNC Menon, Chairman Emeritus, Sobha Limited bestowed with this year's 'K.P.S. Menon Memorial' award by the "Sri Chettur Sankaran Nair Memorial Cultural (CSN) Trust" in Ottappalam, Kerala.
- National Stock Exchange of India Limited (NSE) in association with Institutional Investor Advisory Services (IIAS), a proxy advisory firm rated Sobha Limited - the only featured real estate Company, among the two companies in the country with, the 'BEST DISCLOSURE PRACTICES'
- Sobha Limited has been honoured with the 'TMA-HLL CSR 2016' award by Trivandrum Management Association (TMA) - an affiliate of the All-India Management Association (AIMA)
- Sobha Limited has been conferred with the 'Best Residential Plot Development of the Year - West Chennai' award for 'Sobha Evergreens' at the 4th annual Silicon India Chennai Real Estate Awards program 2016.

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

For further information, please contact:

Sobha Limited

K.Bala Murugan

Investor Relations (VC & MD's Office)

Off: +91 80 49320000 Ext. 6326





PASSION AT WORK



Sobha Forest View-Ebony



Sobha City-Santorini 1



Sobha Evergreen (Plots)

Investor Presentation
31st December, 2016

SOBHA RANKED AS TOP DEVELOPER IN BEST PRACTICES AUDIT REPORT-2017



High 5 for Sobha Ltd by Track2Realty report.

- Only developer to have backward integration model for quality control
- In-house technology manual for quality & snag Check list ; 2nd best employer in business
- Top of the table in public perception and brand satisfaction
- Impressive track record of consumer connect and CSR
- Debt-Equity ratio and borrowing cost better than corporate benchmark of the listed companies



(1 Square Meter = 10.764 Square Feet)

RECOGNITION



- Sobha Ltd have been ranked **NUMBER ONE** IN TRACK2REALTY'S BEST PRACTICES AUDIT REPORT -2017
- After standing at the top of Brand Rating for the last two consecutive years, the company has yet again proved its market leadership.



(1 Square Meter = 10.764 Square Feet)

FINANCIAL HIGHLIGHTS (IND-AS)

REVENUE

	Q3 FY-17	Q3 FY-16	Q2 FY-17
REAL ESTATE OPERATIONS	3,345	2,870	3,635
CONTRACTS & MANUFACTURING	2,080	1,533	1,776
OTHER INCOME	69	76	111
REVENUE (RS.MILLION)	5,494	4,479	5,522

- Revenue up by 22.7% Yr-on-Yr

EBITDA

- EBITDA of Rs.1.06 Billion during Q3 FY-17 as against Rs.1.16 Billion in Q3 FY-16 and Rs.1.12 Billion in Q2 FY-17
- EBITDA margin at 19.3%

PBT

- PBT of Rs.537 million during Q3 FY-17 as against Rs.595 million in Q3 FY-16 and Rs.612 million during Q2 FY-17.
- PBT margin at 10.2%

PAT

- PAT of Rs.396 million during Q3 FY-17 as against Rs.359 million in Q3 FY-16 and Rs.386 million during Q2 FY-17
- PAT up by 10.3% Yr-on-Yr and up by 2.6 % on sequential basis.
- PAT margin at 7.2%

Note : Sobha has adopted Ind AS (Indian Accounting Standards) during the 1st quarter of FY16-17.



(1 Square Meter = 10.764 Square Feet)

FINANCIAL HIGHLIGHTS (IND-AS)

CASH FLOW

9M FY 16-17:

- Total collections of Rs.18.04 Billion for 9M FY-17 as compared to Rs.16.66 Billion during 9M FY-16.
- Generated positive net operational cash flow of Rs.1.61 Billion for 9MFY-17 as against Rs.0.80 Billion for 9M FY-16 (after meeting interest and tax expenses).

Q3 FY 16-17 :

- Total collections of Rs.5.88 Billion for Q3 FY-17 as compared to Rs.5.64 Billion during Q3 FY-16.
- Generated net Operational Cash flow for the past Six consecutive quarters (after meeting interest and taxes)

DEBT

- Consolidated net debt as on 31st December-16 was at Rs.20.84 Billion
- Debt Equity ratio stands at 0.80 as on 31st December-16.
- Average cost of borrowing declined to 10.99% as on 31st December-16 from 11.98% as on 31st Decemebr-15.



BALANCE SHEET

PARTICULARS	IGAAP		IND AS Adjustment		IND AS	
	Q3-17	Q3-16	Q3-17	Q3-16	Q3-17	Q3-16
ASSETS						
Non-current assets						
Property, Plant and equipment	5,187	5,456	-	-	5,187	5,456
Other Intangible assets	16	57	(14)	(51)	2	6
Investment Property	-	-	124	124	124	124
Capital work-in-progress	701	427	-	-	701	427
Financial assets						
Investments	103	-	111	433	214	433
Loans	61	11	(101)	(403)	(40)	(392)
Trade Receivables	-	-	-	-	-	-
Other Non-current financial assets	-	-	(110)	309	(110)	309
Other non-current assets	11	42	2	49	14	91
	6,080	5,994	12	460	6,092	6,455
Current Assets						
Inventories	29,267	28,644	15,789	13,579	45,056	42,223
Financial Assets						
Investments	-	317	-	(305)	-	12
Loans	26,082	23,885	(25,644)	(23,012)	438	873
Trade receivables	3,021	3,482	-	-	3,021	3,482
Cash and cash equivalents	1,173	812	-	(13)	1,173	799
Other Current financial assets	-	-	14,053	14,552	14,053	14,552
Other current assets	3,934	3,503	16,822	16,256	20,756	19,760
Current Tax Assets (net)	-	-	-	-	-	-
	63,478	60,643	21,020	21,057	84,497	81,700
TOTAL ASSETS	69,558	66,637	21,031	21,517	90,589	88,154



BALANCE SHEET (Continued)

Particulars	IGAAP		IND AS Adjustment		IND AS	
	Q3-17	Q3-16	Q3-17	Q3-16	Q3-17	Q3-16
<u>EQUITY & LIABILITIES</u>						
Equity Share Capital	963	981	-	-	963	981
Securities premium account	9,934	10,497	-	-	9,934	10,497
Retained Earnings	12,434	11,616	(184)	(132)	12,250	11,484
Other Reserves	2,826	2,398	-	-	2,826	2,398
Total Equity	26,157	25,491	(184)	(132)	25,973	25,359
Minority Interest	-	115	-	(115)	-	-
Non-current Liabilities						
Financial Liabilities						
Borrowings	4,739	4,308	-	(399)	4,739	3,910
Other financial liabilities	-	-	2	102	2	102
Provisions	-	-	76	76	76	76
Deferred tax liabilities (Net)	2,627	1,879	(355)	(237)	2,273	1,642
Other non-current liabilities	77	178	(77)	(178)	-	-
	7,444	6,365	(355)	(635)	7,089	5,730
Current liabilities -						
Financial Liabilities						
Borrowings	16,812	17,156	-	(150)	16,812	17,006
Trade payables	7,349	4,386	(574)	(1,167)	6,775	3,218
Other current financial liabilities	-	-	2,080	2,143	2,080	2,143
Other current liabilities	11,227	12,440	20,064	21,565	31,290	34,005
Provisions	570	683	(370)	(446)	199	238
Liabilities for current Tax (net)	-	-	370	454	370	454
	35,957	34,666	21,570	22,400	57,527	57,065
Total Liabilities	43,401	41,031	21,215	21,765	64,616	62,795
Total Equity and Liabilities	69,558	66,637	21,031	21,517	90,589	88,154



PROFIT & LOSS STATEMENT (Quarterly Financials)

Rs. in Million

Particulars	IGAAP			IND-AS Adjustments			IND-AS		
	Q3-17	Q3-16	Q2-17	Q3-17	Q3-16	Q2-17	Q3-17	Q3-16	Q2-17
Property Development	3,261	2,486	3,569	84	384	66	3,345	2,870	3,635
Contractual + Manufacturing	2,080	1,533	1,776	-	-	-	2,080	1,533	1,776
Other Income	(6)	19	35	75	57	76	69	76	111
Total Revenue	5,335	4,038	5,380	159	441	142	5,494	4,479	5,522
Total Expenditure	4,244	2,920	4,210	192	394	192	4,436	3,314	4,402
EBITDA	1,091	1,118	1,170	(33)	47	(50)	1,058	1,165	1,120
EBITDA %	20.4%	27.7%	21.7%				19.3%	26.0%	20.3%
Depreciation	166	155	164	(9)	(9)	(10)	157	146	154
Interest	364	446	354	-	(22)	-	364	424	354
Profit Before Tax	561	517	652	(24)	78	(40)	537	595	612
PBT %	10.5%	12.8%	12.1%				10.2%	13.3%	11.1%
Tax Expenses	238	203	303	(27)	19	(42)	211	222	261
Share of profit/(loss) of associates	-	-	-	(68)	8	(33)	(68)	8	(33)
Minority Interest	-	(7)	-	-	7	-	-	-	-
PAT after Minority Interest	323	321	349	71	44	35	394	365	384
Other comprehensive income (net of tax expense)	-	-	-	2	(6)	2	2	(6)	2
NET PROFIT	323	321	349	73	38	37	396	359	386
NET PROFIT %	6.1%	7.9%	6.5%				7.2%	8.0%	7.0%



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

PROFIT & LOSS STATEMENT (9 Months Financials)

Rs. in Million

Particulars	IGAAP			IND-AS Adjustments			IND-AS		
	9M-17	9M-16	FY 15-16	9M-17	9M-16	FY 15-16	9M-17	9M-16	FY 15-16
Property Development	11,037	8,830	12,579	125	796	782	11,162	9,626	13,361
Contractual + Manufacturing	5,411	4,386.	6,205	-	-	-	5,411	4,386	6,205
Other Income	55	75	134	206	160	209	261	235	343
Total Revenue	16,503	13,291	18,918	331	956	991	16,834	14,247	19,909
Total Expenditure	13,090	9,655	13,750	488	1,103	1,386	13,578	10,758	15,136
EBITDA	3,413	3,636	5,168	(157)	(147)	(395)	3,256	3,489	4,773
EBITDA %	20.7%	27.3%	27.53				19.3%	24.5%	24.1%
Depreciation	493	436	634	(28)	(28)	(37)	465	408	597
Interest	1,100	1,341	1,725		(66)	(88)	1,100	1,275	1,637
Profit Before Tax	1,820	1,859	2,809	(129)	(53)	(270)	1,691	1,806	2,539
PBT %	11.0%	14.0%	14.8%				10.0%	12.7%	12.8%
Tax Expenses	766	719	1,267	(93)	(49)	(79)	673	670	1,188
Share of profit/(loss) of associates	-	-	-	(119)	31	(30)	(119)	31	(30)
Minority Interest	-	(32)	9	-	32	(9)	-	-	-
PAT after Minority Interest	1,054	1,172	1,533	83	(67)	(152)	1,137	1,105	1,381
Other comprehensive income (net of tax expense)	-	-	-	5	(3)	(2)	5	(3)	(2)
NET PROFIT	1,054	1,172	1,533	88	(70)	(154)	1,142	1,102	1,379
NET PROFIT %	6.4%	8.8%	8.1%				6.8%	7.7%	6.9%



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

CASH FLOW STATEMENT (Q-o-Q)

Rs. in Million

PARTICULARS	IGAAP			IND AS Adjustment			IND AS		
	Q3-17	Q3-16	Q2-17	Q3-17	Q3-16	Q2-17	Q3-17	Q3-16	Q2-17
Operational cash inflows									
Real Estate Operations	4,331	4,021	4,907	(451)	(111)	(348)	3,880	3,910	4,559
Contractual & Manufacturing	1,849	1,690	1,705	147	41	92	1,996	1,731	1,797
Total Operational cash inflow –(A)	6,180	5,711	6,612	(304)	(70)	(256)	5,876	5,641	6,356
Operational cash outflows									
Real Estate project expenses	2,408	1,959	2,289	-	-	-	2,408	1,959	2,289
Contracts and Manufacturing expenses	1,423	1,266	1,416	-	-	-	1,423	1,266	1,416
Statutory Dues & Other Taxes	399	280	345	(5)	-	(5)	394	280	340
Corpus Repayment	63	11	42	-	-	-	63	11	42
Central Over Heads	340	329	344	(1)	(4)	(1)	339	325	343
Advertising & Marketing expenses	329	134	135	-	-	(4)	329	134	131
Total Operational cash outflow- (B)	4,962	3,979	4,571	(6)	(4)	(10)	4,956	3,975	4,561
Net Operational Cash flow : (C=A-B)	1,218	1,732	2,041	(298)	(66)	(246)	920	1,666	1,795
Financial Outflows									
Interest Paid (Net of interest received)	589	690	804	(11)	(22)	(18)	578	668	786
Interest payments/receipts to SL from SHVL	-	-	-	-	(18)	(12)	-	(18)	(12)
Income Taxes	233	209	191	(25)	(1)	(22)	208	208	169
Total Financial Outflows (D)	822	899	995	(36)	(41)	(52)	786	858	943

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

Slide no : 10



CASH FLOW STATEMENT (Q-o-Q)

Rs. in Million

PARTICULARS	IGAAP			IND AS Adjustment			IND AS		
	Q3-17	Q3-16	Q2-17	Q3-17	Q3-16	Q2-17	Q3-17	Q3-16	Q2-17
Net Cash flow after Financial Outflow : (E=C-D)	396	833	1,046	(262)	(25)	(194)	134	808	852
Capital Outflows									
Land Payments	277	183	503	-	-	-	277	183	503
Investments in SHVL debentures (Receipts)/Payments	-	-	-	-		(199)	-	-	(199)
Buy Back of Shares	-	-	582	-	-	-	-	-	582
Dividend including tax	-	-	232	-	-	-	-	-	232
Donation / CSR Contribution	35	39	36	-	-	-	35	39	36
Capex – General	13	263	15	-	-	-	13	263	15
Capex – Commercial Real Estate	45	47	35	-	-	-	45	47	35
Total Capital Outflow (F)	370	532	1,403	-	-	(199)	370	532	1,204
Total Cash Inflow : (A)	6,180	5,711	6,612	(304)	(70)	(256)	5,876	5,641	6,356
Total Cash Outflow : (G =B+D+F)	6,154	5,410	6,969	(42)	(45)	(261)	6,112	5,365	6,708
Net Cash flow (A - G)	26	301	(357)	(262)	(25)	5	(236)	276	(352)
Repayment of Debentures*	-	-	199	-	-	(199)	-	-	-
Net cash flow after repayment of debentures	26	301	(556)	(262)	(25)	204	(236)	276	(352)

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

Slide no : 11



CASH FLOW STATEMENT (9 months)

Rs. in Million

PARTICULARS	IGAAP		IND AS Adjustment		IND AS	
	9M-17	9M-16	9M-17	9M-16	9M-17	9M-16
Operational cash inflows						
Real Estate Operations	13,553	11,627	(983)	(409)	12,570	11,218
Contractual & Manufacturing	5,160	5,125	310	318	5,470	5,443
Total Operational cash inflow –(A)	18,713	16,752	(673)	(91)	18,040	16,661
Operational cash outflows						
Real Estate project expenses	6,917	7,494	-	-	6,917	7,494
Contracts and Manufacturing expenses	4,198	3,826	-	-	4,198	3,826
Statutory Dues & Other Taxes	988	736	(13)	(10)	975	726
Corpus Repayment	143	89	-	-	143	89
Central Over Heads	1,034	1,012	(4)	(7)	1,030	1,005
Advertising & Marketing expenses	644	285	(8)	(3)	636	282
Total Operational cash outflow- (B)	13,924	13,442	(25)	(20)	13,899	13,422
Net Operational Cash flow : (C=A-B)	4,789	3,310	(648)	(71)	4,141	3,239
Financial Outflows						
Interest Paid (Net of interest received)	2,032	2,112	(53)	(66)	1,979	2,046
Interest payments/receipts to SL from SHVL	-	-	(21)	(52)	(21)	(52)
Income Taxes	543	445	(59)	(1)	484	444
Total Financial Outflows (D)	2,575	2,557	(133)	(119)	2,442	2,438

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

Slide no : 12



CASH FLOW STATEMENT (9 months)

Rs. in Million

PARTICULARS	IGAAP		IND AS Adjustment		IND AS	
	9M-17	9M-16	9M-17	9M-16	9M-17	9M-16
Net Cash flow after Financial Outflow : (E=C-D)	2,214	753	(515)	48	1,699	801
Capital Outflows						
Land Payments	1,020	1,292	-	-	1,020	1,292
Investments in SHVL debentures (Receipts)/Payments	-	-	(199)	-	(199)	-
Buy Back of Shares	582	-	-	-	582	-
Dividend including tax	232	826	-	-	232	826
Donation / CSR Contribution	129	139	-	-	129	139
Capex – General	53	779	-	-	53	779
Capex – Commercial Real Estate	128	279	-	-	128	279
Total Capital Outflow (F)	2,144	3,315	(199)	-	1,945	3,315
Total Cash Inflow : (A)	18,713	16,752	(673)	(91)	18,040	16,661
Total Cash Outflow : (G =B+D+F)	18,643	19,314	(357)	(139)	18,286	19,175
Net Cash flow (A - G)	70	(2,562)	(316)	48	(246)	(2,514)
Repayment of Debentures*	199	-	(199)	-	-	-
Net cash flow after repayment of debentures	(129)	(2,562)	(117)	48	(246)	(2,514)

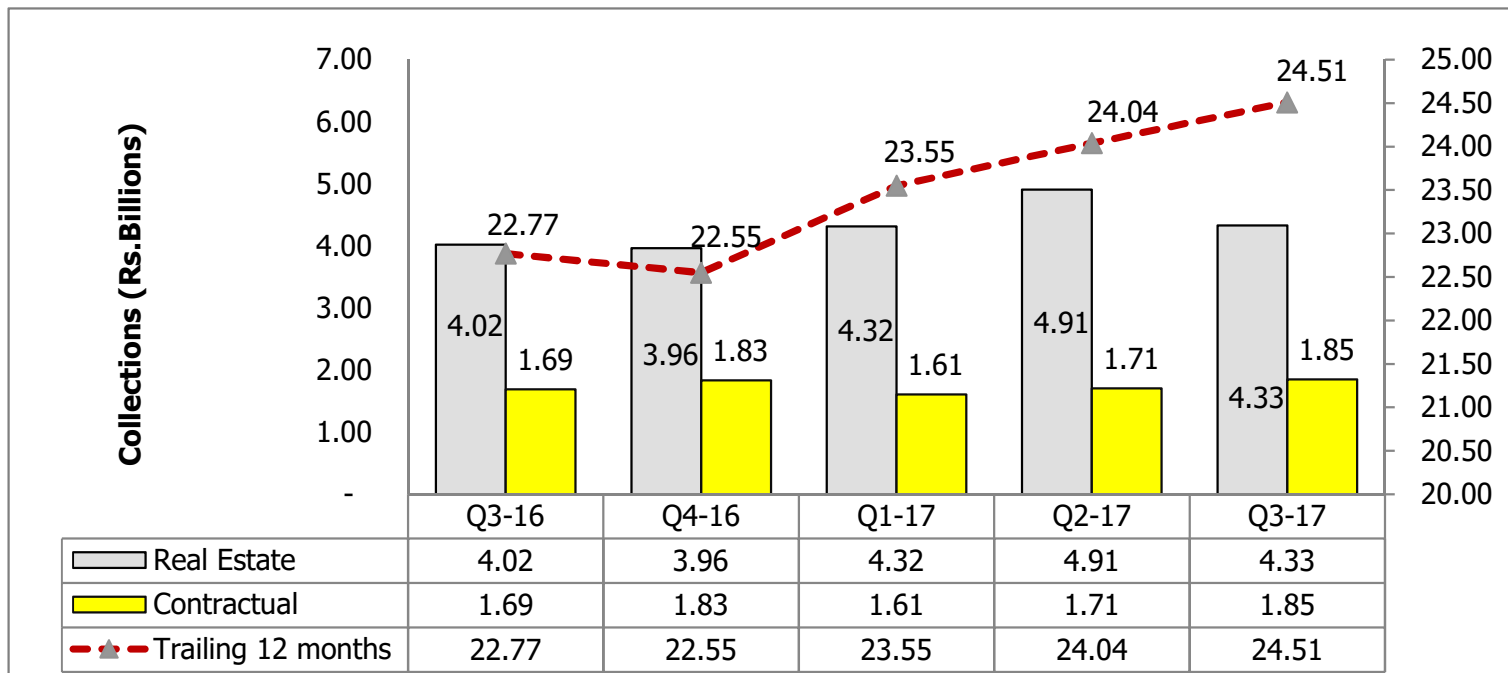
Note: Figures have been regrouped & reclassified, wherever necessary.



IMPROVED COLLECTIONS

Trailing 12 months collections (IGAAP)

Rs. in Billion



	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
Real Estate	3.93	3.47	4.13	4.02	3.96	4.32	4.91	4.33
Contractual	2.08	1.45	1.99	1.69	1.83	1.61	1.71	1.85
Total Collections	6.02	4.92	6.12	5.71	5.80	5.92	6.61	6.18

	Q4-15 to Q3-16	Q1-16 to Q4-16	Q2-16 to Q1-17	Q3-16 to Q2-17	Q4-16 to Q3-17
Trailing 12 months Collections	22.77	22.55	23.55	24.04	24.51



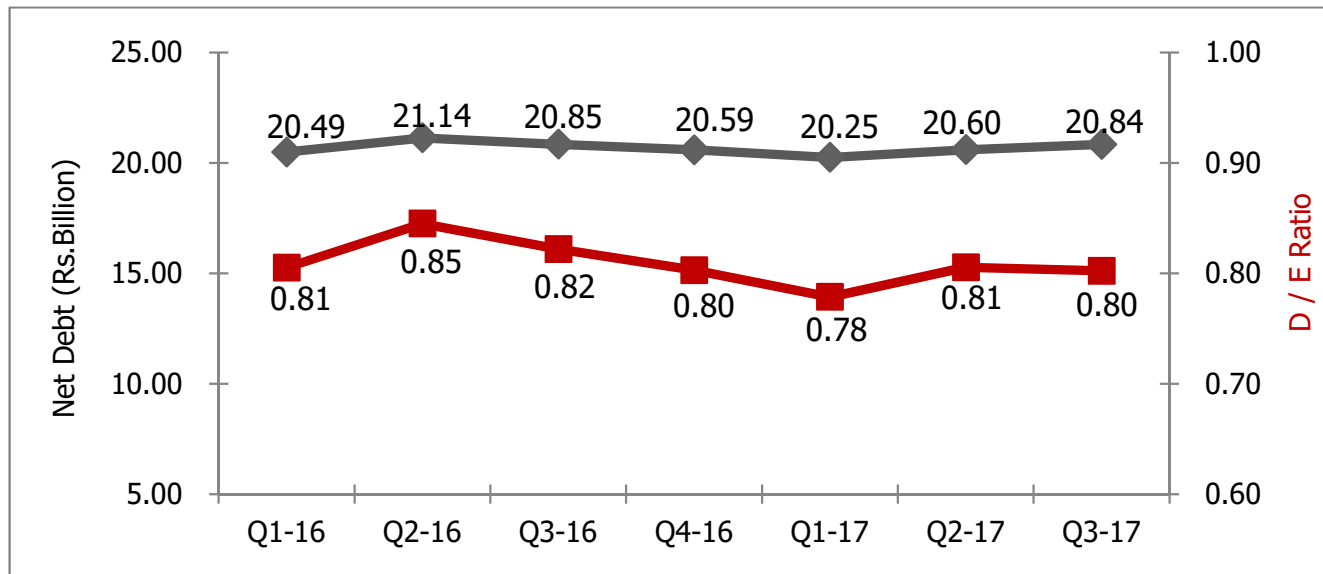
MOVEMENT OF DEBT (IND AS)

CONSOLIDATED:

Rs. in Million

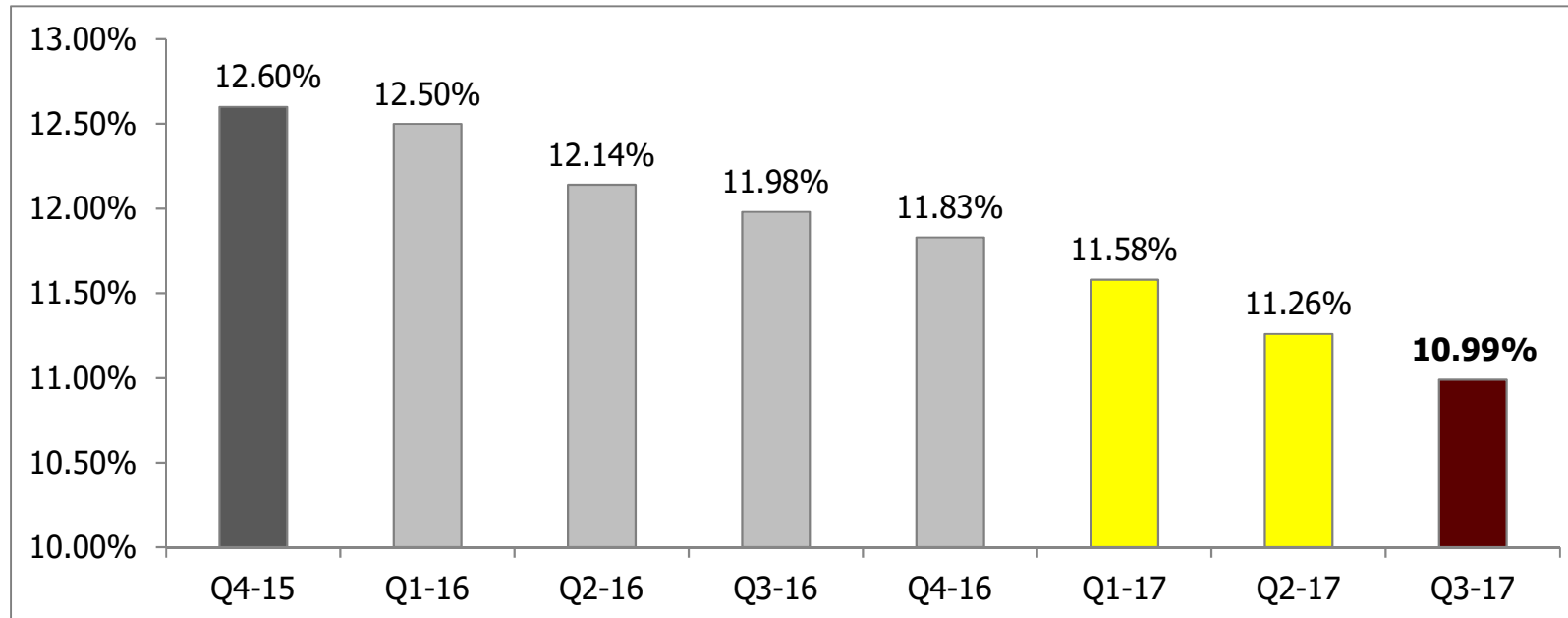
Particulars	31 st Dec-16	30 th Sept-16	Increase / (Decrease)
Gross Debt	22,022	22,105	(83)
Less: Cash & Cash Equivalents	1,184	(1,503)	(319)
Net Debt	20,838	20,602	236

Net Debt & D/E Ratio Movement:



BORROWING COST

" Brought down average interest cost by 161 bps from Q4-2015 "



Finance Cost (Gross) :

Rs.in Million

Dec-16	Sept-16	June-16	March-16	Dec-15	Sept-15
681	696	679	703	705	749



9M FY 16-17 : PERFORMANCE HIGHLIGHTS

NEW SALES

		9M-17	9M-16
VALUE (Incl. JD Share)	Rs.Mns	14,552	15,787
VALUE (Sobha Share)	Rs.Mns	13,612	14,771
VOLUME	Mn. Sqft	2.28	2.50
REALIZATION (Sobha Share)	Rs / Sqft	5,974	5,913

NEW LAUNCHES

- ❖ Launched **2** projects – '**Sobha Palm Court**' at Bangalore and '**Marina One**' at Cochin, measuring total saleable area of **3.71 million sq.feet**.

PROJECT COMPLETION

- ❖ Completed and handed over **5** Real Estate projects and **4** contractual projects, measuring total area of **3.32 mn.sqft** during 9M- FY 17.
- ❖ Overall completion of **398** projects measuring total developed area of **84.96 mn.sqft** as on 31st Dec, 2016.
- ❖ Presence in **25** cities / **13** state across India

ONGOING PROJECTS

- ❖ Currently executing **39** Real Estate projects in **9** cities measuring **42.94 mn.sqft** and **33** contractual projects in **9** cities measuring **8.96 mn.Sqft** of developable area.
- ❖ In total, **72** ongoing projects measuring **51.90 mn.sqft** of developable area



(1 Square Meter = 10.764 Square Feet)

SALES PERFORMANCE & PRICE REALIZATION

Locations	Q3 FY-17			9M FY-17		
	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)
	in sq. feet	Rs/ sq.ft	Rs/ sq.ft	in sq. feet	Rs/ sq.ft	Rs/ sq.ft
Bangalore	503,037	6,212	5,985	1,746,867	6,273	6,014
NCR (Gurgaon)	23,104	8,830	6,562	135,726	9,110	6,159
Chennai	33,470	7,986	7,855	124,577	6,549	6,127
Thrissur	13,289	8,749	8,749	73,045	8,099	8,099
Pune	12,603	7,396	7,396	46,513	6,951	6,951
Coimbatore	5,059	5,815	4,235	20,299	5,966	4,630
Cochin	7,343	4,297	4,823	59,820	5,034	5,093
Calicut	2,224	6,732	6,273	9,723	7,393	6,250
Mysore	13,524	1,986	1,986	61,993	2,144	2,144
TOTAL	613,652	6,369	6,082	2,278,563	6,386	5,974
Sales Value (Rs.Billion)		3.91	3.73		14.55	13.61

- Bangalore contributes 82% of overall sales volume during Q3-17 and 77% during 9M-17.
- Average price realization is combination of all product mix, which varies quarter on quarter.
- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits.



(1 Square Meter = 10.764 Square Feet)

PRICE BAND CATEGORY

		9M-17	9M-16
Total Area Sold	Mn.sqft	2.28	2.50
Total Sales Value (incl. JD share value)	Rs. Million	14,552	15,787
Average Price Realization	Rs/ Sq.ft	6,386	6,320

Category	Area sold (Million Sq.ft)			
	9M-17	%	9M-16	%
< Rs.50 lakhs	0.08	3%	0.21	8%
Rs.50 lakhs to 1cr	1.01	44%	1.08	43%
Rs.1 cr to 1.5 crs	0.59	26%	0.54	22%
Rs.1.5 crs to 2 crs	0.14	6%	0.17	7%
Rs.2 crs to 2.5 crs	0.23	10%	0.16	6%
Rs.2.5 crs to 3 crs	0.09	4%	0.08	3%
Above Rs.3 crs	0.14	6%	0.26	10%
Grand Total	2.28	100%	2.50	100%

Value sold (Rs.Million)			
9M-17	%	9M-16	%
378	3%	613	4%
4,974	34%	6,269	40%
3,839	26%	3,424	22%
1,013	7%	1,379	9%
1,988	14%	1,246	8%
807	6%	824	5%
1,552	11%	2,032	13%
14,552	100%	15,787	100%

- Sales value of Rs.2 crs category products have increased during 9 months of FY 16-17, an account of improved sales performance from products like Sobha Palladian, Sobha Morzaria Grandeur, Sobha Lake Edge.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore & Chennai and Plotted Development sales in Chennai and Mysore.



(1 Square Meter = 10.764 Square Feet)

REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		26.13	16.81	44.28	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		7.66	4.47	12.52	mn.sqft
C = A-B	Total Saleable area		18.46	12.34	31.76	mn.sqft
D	Sobha share of Saleable area		16.33	11.75	29.04	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)	9.85	16.23	11.75	37.83	mn.sqft
G	Total area sold till 31 st Dec-16.	9.60	9.66	-	19.26	mn.sqft
H = F-G	Unsold area	0.25	6.57	11.75	18.57	mn.sqft
I	Balance construction cost to be spent to complete the entire development	0.51	47.12	38.99	86.62	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	1.76	33.37	-	35.13	Rs.Billion
K	Sales value of unsold stock	1.28	46.45	72.25	119.98	Rs.Billion
L = J+K-I	Positive cash flow expected	2.53	32.70	33.26	68.49	Rs.Billion
	Total Cash flow available from the Real Estate Projects		68.49			Rs.Billion

Note :

1. Completed projects unsold inventory includes plotted development area of 0.09 mn.sqft.
2. Unsold area sale value is based on current selling price.



(1 Square Meter = 10.764 Square Feet)

LOCATION WISE INVENTORY DETAILS

Area in Million Sq.Feet

Locations	Stock available for sale	Area sold during 9M-17	Closing stock as on 31 st Dec-16	Area not offered for sale	Net unsold stock as on 31 st Dec-16
Bangalore	10.120	1.747	8.373	5.343	3.030
Gurgaon (NCR)	4.894	0.136	4.759	3.811	0.948
Chennai	0.375	0.125	0.250	-	0.250
Thrissur	0.129	0.073	0.056	-	0.056
Pune	0.398	0.047	0.351	-	0.351
Coimbatore	0.311	0.020	0.291	-	0.291
Calicut	0.419	0.010	0.409	-	0.409
Cochin	3.934	0.060	3.874	2.599	1.275
Mysore	0.271	0.062	0.209	-	0.209
TOTAL	20.851	2.279	18.572	11.753	6.819

Note:

- Area not offered for sales : Bangalore region consists of Sobha Dream Acres, Sobha Arena projects
Gurgaon(NCR) consists of International City – Phase 3 & 4, Sobha City – Phase 2,3 & 4.
Cochin – Marina One –10 blocks out of total 12 blocks.
- Calicut – Bela Encosta –received approval only for 41 villas (0.20 mn.sft).



(1 Square Meter = 10.764 Square Feet)

UNSOLD INVENTORY BREAK-UP

Particulars	Area offered for sale		Area not offered for sale	
	Area (Mn.sqft)	%	Area (Mn.sqft)	%
Below Rs.50 lakhs	0.46	6.8%	0.04	0.3%
Between Rs.50 lakhs to 1 cr	0.91	13.4%	4.37	37.2%
Between Rs.1 cr to 1.5 crs	1.78	26.1%	3.47	29.5%
Between Rs.1.5 crs to 2 crs	1.10	16.1%	1.99	17.0%
Between Rs.2 crs to 2.5 crs	1.09	15.9%	0.84	7.1%
Between Rs.2.5 crs to 3 crs	0.47	6.9%	0.01	0.1%
Above Rs.3 crs	1.01	14.8%	1.03	8.8%
TOTAL	6.82	100%	11.75	100%

INVENTORY

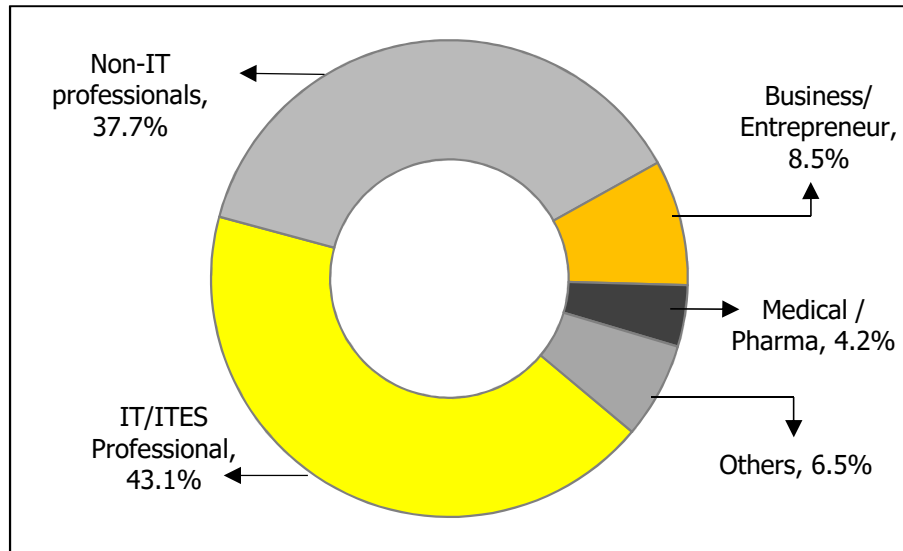
- Unsold inventory in completed projects is at 0.25 Mn.sqft (which includes 0.09 Mn.sqft of plotted developments).
- Total area released for sale in ongoing projects is 16.23 Mn.sqft. Out of which, 9.66 Mn.sqft (60%) sold till 31st Dec-16.
- In addition to this, Projects approved and area not released for sale is 11.75 Mn.sqft.



(1 Square Meter = 10.764 Square Feet)

BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup

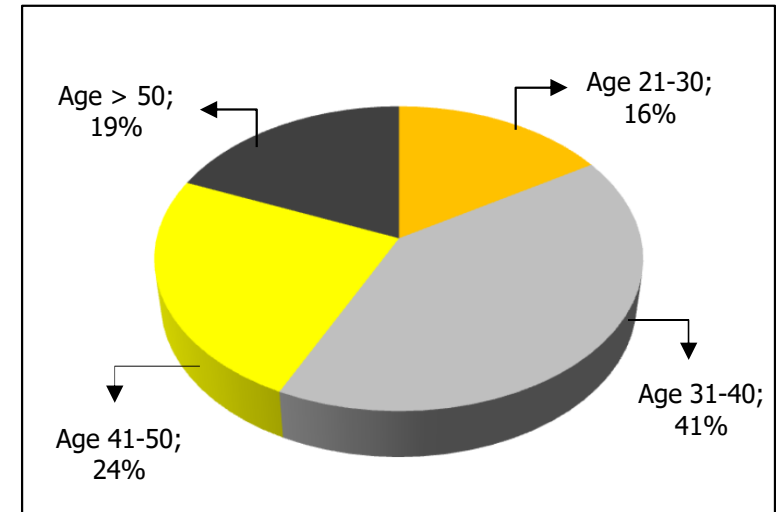


* Others includes Housewives, Agriculturist, Retired and Govt. Employees.

Healthy Customer base:

- ❖ 81% of customers base fall under salaried professionals. (IT/ITES : 43% & Non-IT: 38%)
- ❖ 8% customers are Business & entrepreneur category.
- ❖ 81% of customers are below 50 years age category.

Buyers Age-wise breakup



NRI Booking status

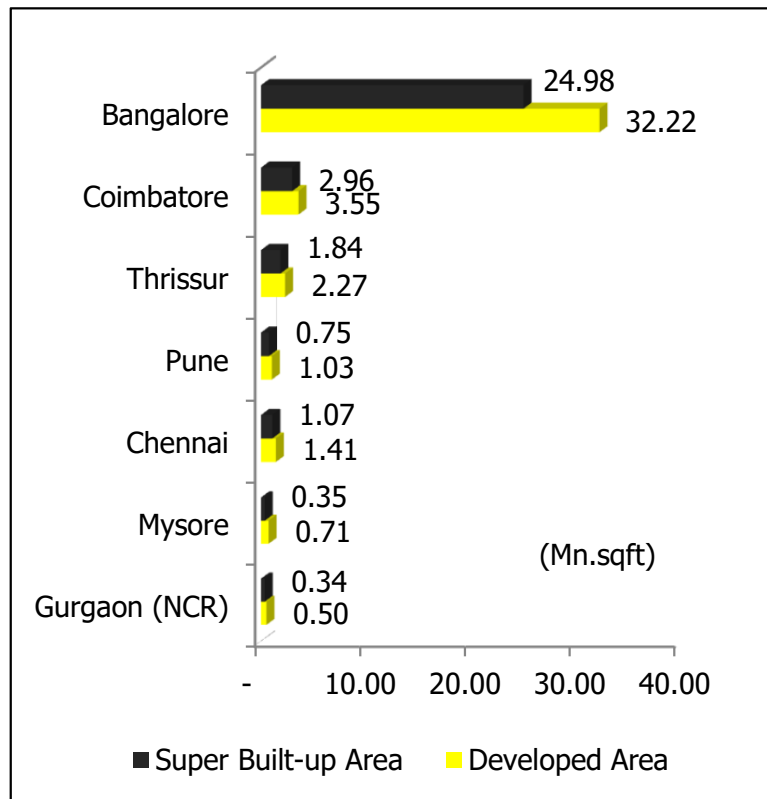
Resident Indians	86%
NRI's	14%



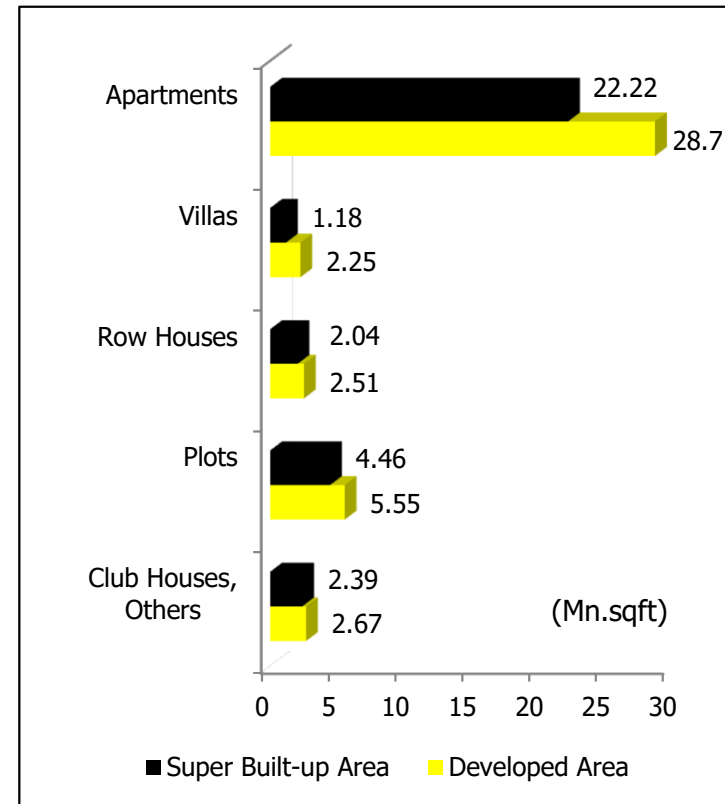
REAL ESTATE – COMPLETED PROJECTS

- ❖ Completed **116** projects in **7** cities.
- ❖ Total Developed area of **41.68 mn.sqft** and Super Built-up area of **32.28 mn.sqft**.
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

Location wise



Product - mix



Apartments



Row Houses



Villas



Plotted Development



Club Houses



* 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.

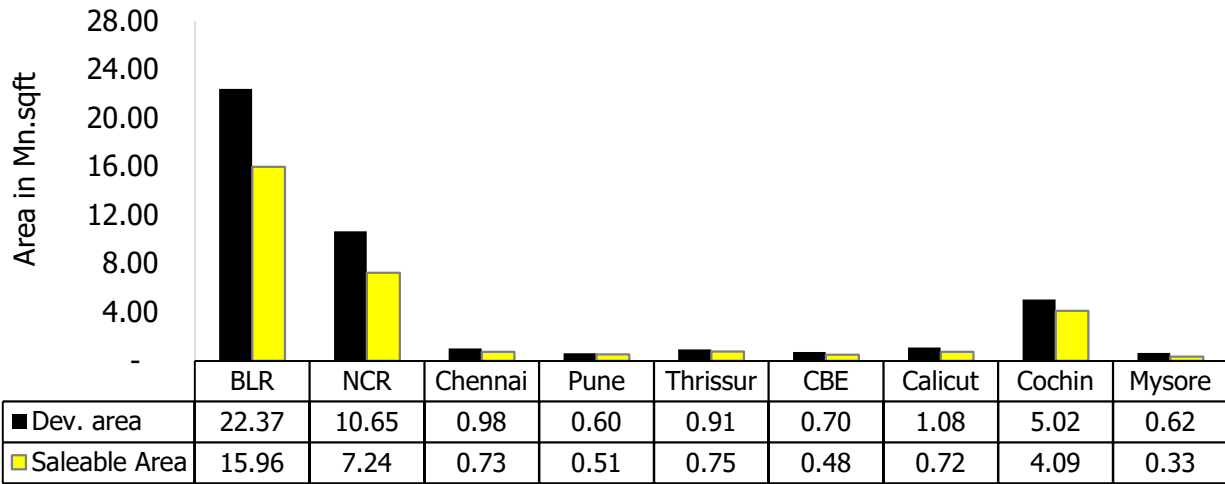


(1 Square Meter = 10.764 Square Feet)

REAL ESTATE – ONGOING PROJECTS

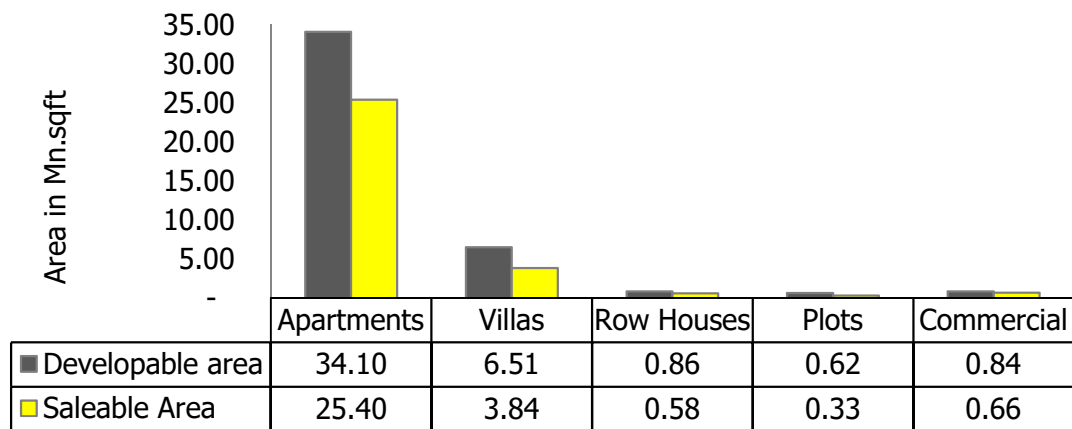
- ❖ **39** projects measuring Total Developable area of about **42.94 mn.sqft** and Super Built-up area of **30.81 mn.sqft**, located at **9 cities** in India.

Location-wise



Sobha Dream Acres – Wing 7,8 & 13

Product mix



Sobha Palm Court, Yelahanka



(1 Square Meter = 10.764 Square Feet)

- ❖ Total unsold inventory as on 31st December-16 is **18.57 mn sqft** across all location (Out of total unsold area of 18.57 mn.sft, 11.75 mn.sqft of area not offered for sale)
- ❖ Plan to launch new projects in Bangalore and Chennai regions in next 3 to 4 quarters, measuring total area of about **5.15 mn.sqft**, of which Sobha share of saleable area would be about **3.51 mn.sqft***.
- ❖ In view of implementation of RERA Act (Real Estate Regulatory Authority), the company has decided not to share details of forthcoming projects, till all the required approvals are received from the authorities.

Note:

I. Forthcoming projects details are subject to change based on final approval.

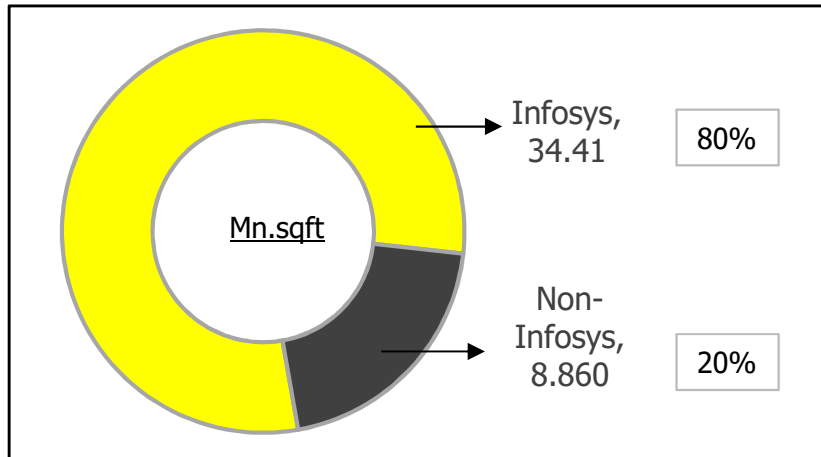


(1 Square Meter = 10.764 Square Feet)

CONTRACTS - OVERVIEW

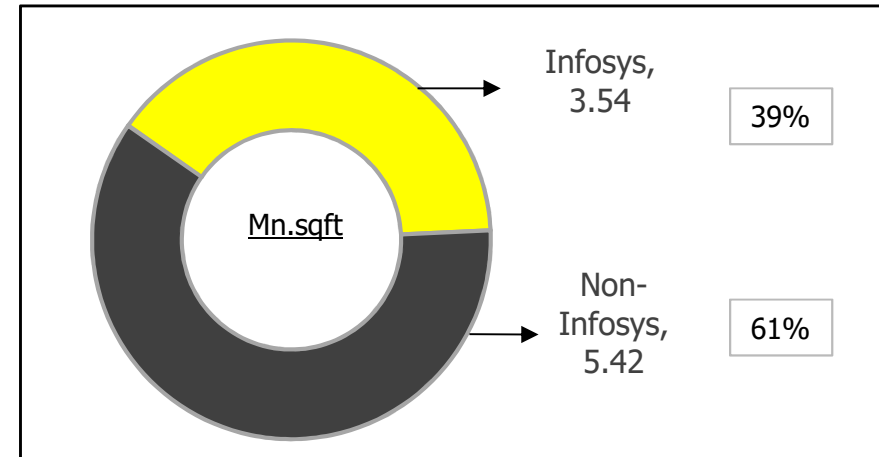
Completed Projects

- ❖ 282 Projects aggregating to 43.27 mn.sqft of area
- ❖ Completed projects located in 24 cities across India



Projects Under Progress

- ❖ 33 Projects aggregating to 8.96 mn.sqft of area
- ❖ Ongoing contractual projects located in 10 cities across India



Bosch, Bangalore



Infosys - Pune



LuLu MLCP - Cochin



Manipal Hostels, Bangalore



Biocon, Bangalore

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



(1 Square Meter = 10.764 Square Feet)

CONTRACTS – PROJECTS BREAK-UP

Contractual projects status as on 31st December, 2016

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	≈ Built-up area (Mn.Sft)
1	Bangalore	12	2.20
2	Cochin	2	2.11
3	Hyderabad	5	1.28
4	Mysore	3	0.99
5	Nagpur	4	0.74
6	Trivandrum	1	0.64
7	Pune	1	0.48
8	Bhubaneshwar	3	0.26
9	Jaipur	1	0.21
10	Noida (NCR)	1	0.05
	TOTAL	33	8.96

- The unbilled value of projects under progress is about Rs.6.55 Billion
- Non-Infosys clients includes LuLu, Manipal group, Biocon, Pritech Park, Divyasree group etc.

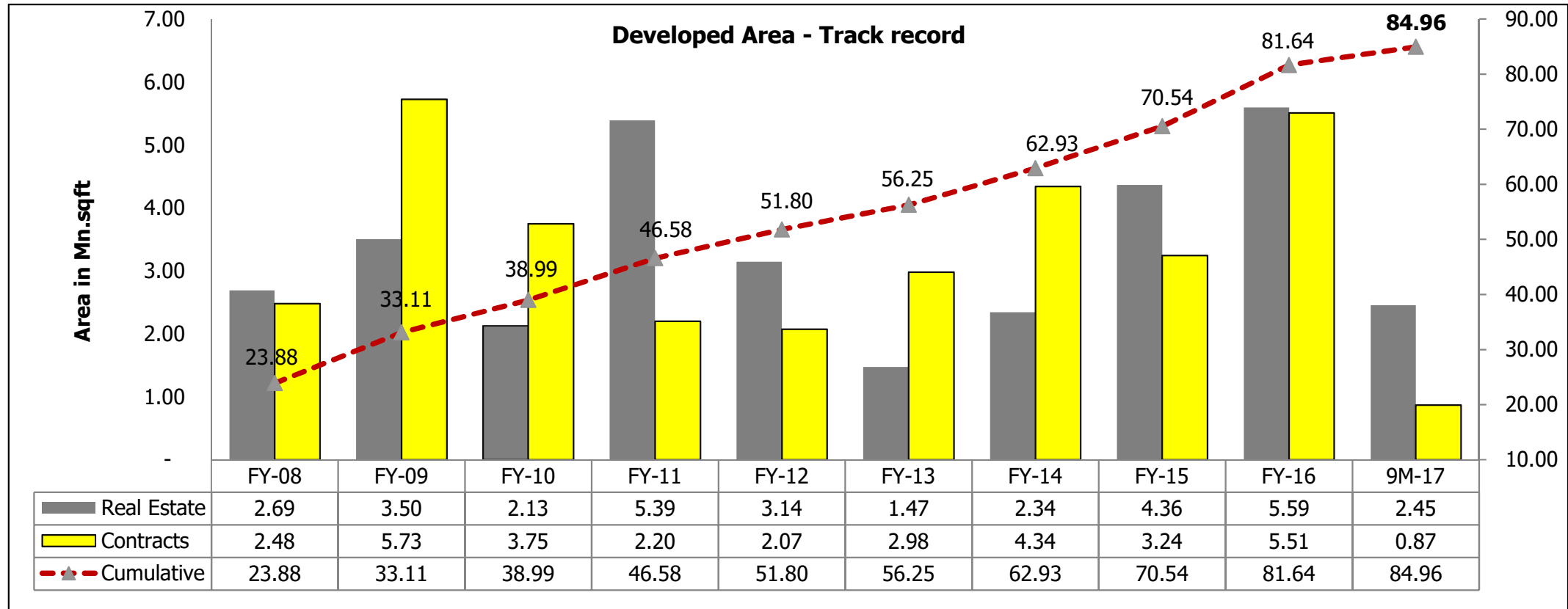
Note:

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



(1 Square Meter = 10.764 Square Feet)

EXECUTION DELIVERY TRACK RECORD



❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception from 1995 to 2007, and thereof has completed 66.24 mn.sqft of area in the next 9.50 years, till end of December-2016.

❖ Track record of on time execution.

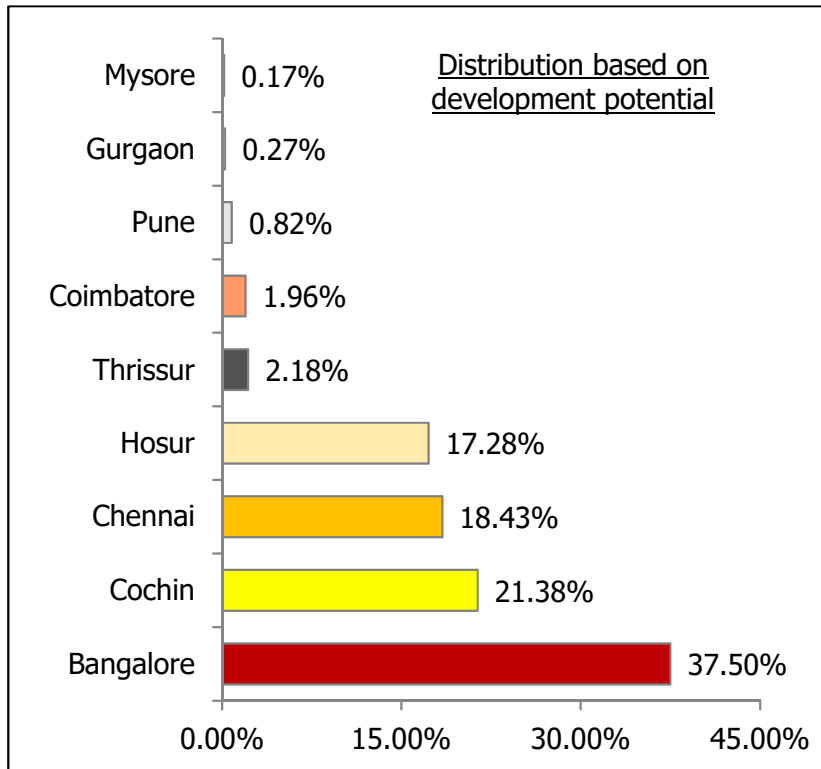
❖ On an average, developed over 7 mn.sqft of area in the past 5 years.



LAND BANK STATUS

Total Extent of Land	2,419	Acres
Sobha Share of Land	2,333	Acres
Total Cost consideration	21,108	Rs.Mns
Balance amount payable	2,247	Rs.Mns
Cost / sqft of Sobha Share	208	Rs./sqft
FSI cost of Sobha Share	105	Rs./sqft

Total Developable Area	207.41 Mn.sqft
Sobha Share	201.63 Mn.sqft



BANGALORE (766.06 acres)

Developable Area	79.00
Sobha Share	75.60

MYSORE (17.46 acres)

Developable Area	0.42
Sobha Share	0.35

PUNE (66.45 acres)

Developable Area	1.85
Sobha Share	1.66

THRISSUR (40.06 acres)

Developable Area	4.41
Sobha Share	4.41

COCHIN (446.56 acres)

Developable Area	43.91
Sobha Share	43.11

NCR (14.70 acres)

Developable Area	1.04
Sobha Share	0.54

CHENNAI (515.24 acres)

Developable Area	37.99
Sobha Share	37.17

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

COIMBATORE (67.48 acres)

Developable Area	3.96
Sobha Share	3.96

Note: Developable area is based on current FSI available



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



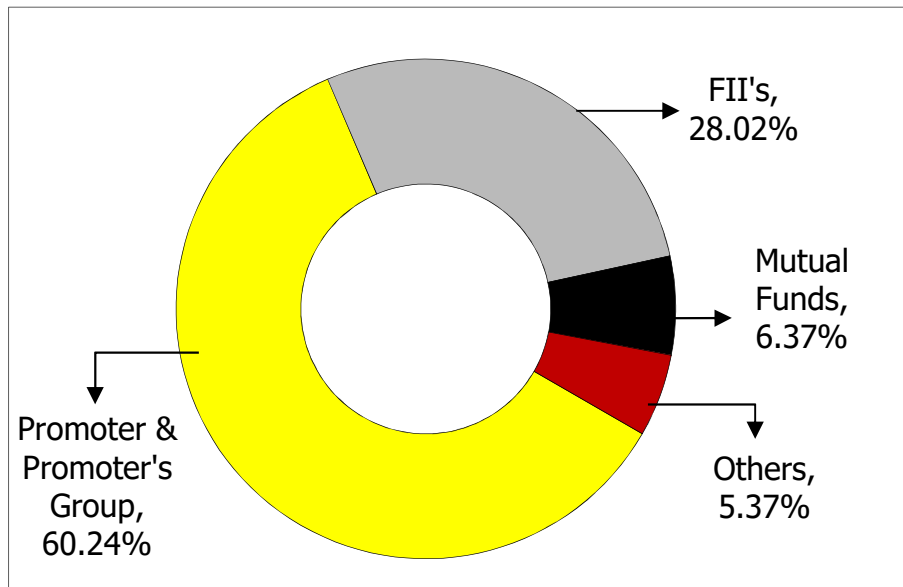
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : 9M FY-17	Rs.900 Mns	Turnover *: 9M FY-17	Rs.1,185 Mns	Turnover *: 9M FY-17	Rs.361 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
PRODUCTS - Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards & loose furniture. - Manufacture of Economy, Deluxe, Super Deluxe & Premium Mattresses from Furnishing division		PRODUCTS - Metal / Steel fabrication - Aluminum door and windows, structure - Glass works		PRODUCTS - Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products - Set up new facilities for producing Glass Fiber Reinforced Concrete.	

Note:

* All divisions turnover represents Gross revenue, i.e, including excise duty & Inter division sales.



SHARE HOLDING PATTERN



Top FII's

- Platinum Investment
- Nordea
- Invesco
- Schroder International
- NT Asian Discovery Fund
- College Retirement Equity fund
- Dimensional Emerging Market Fund
- Vanguard Index Fund
- Alphine Global

Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- LIC India
- HDFC – Standard Life Insurance
- SBI Life Insurance

	31 st Dec-16	30 th Sept-16	30 th June-16	31 st Mar-16	31 st Dec-15
Promoter & Promoter Group Holding	60.24%	60.24%	60.58%	60.58%	60.58%
FII's	28.02%	29.20%	29.84%	29.93%	29.54%
Mutual Funds	6.37%	5.69%	4.49%	4.59%	4.60%
Public & Others	5.37%	4.87%	5.09%	4.90%	5.28%

❖ No. of shareholders as on 31st Dec, 2016 – 54,867



SOBHA – STOCK PERFORMANCE

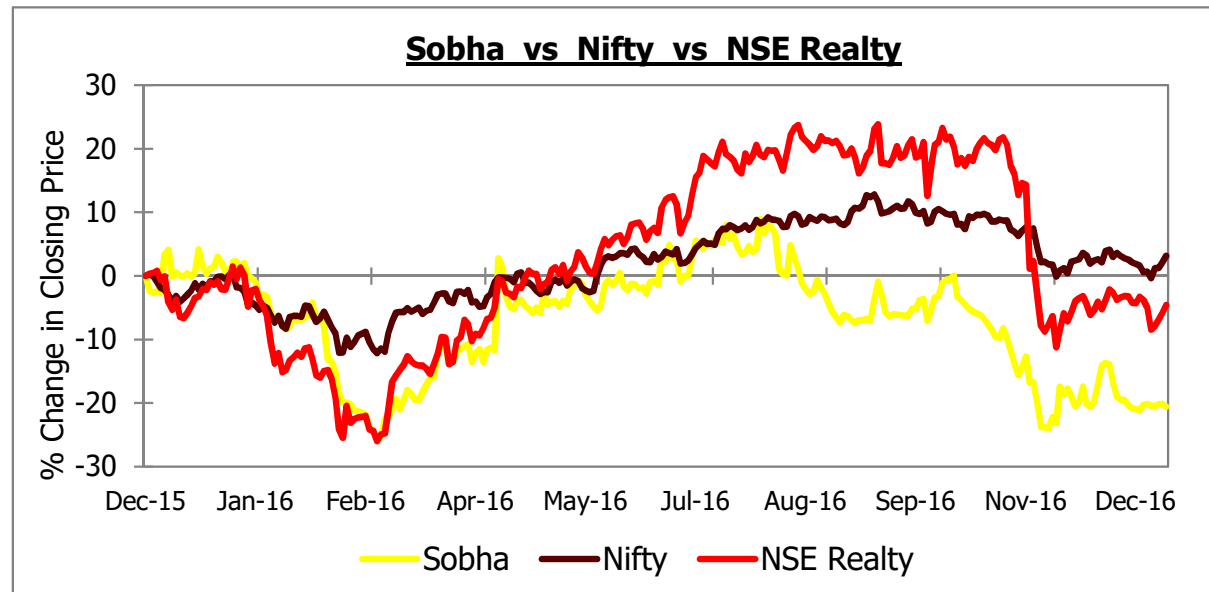
Status as on: 31st December, 2016

No. of Shares	96.30 Million
Market Capitalization	Rs.23.65 Billion
Stock Price : 52 week High / Low	346 / 216
Avg. Daily volume (12 months)	96,759

Source : NSE, BSE

Key Research Houses covering the stock...

- Morgan Stanley
- Kotak Securities
- CLSA India
- SBICap Securities
- J P Morgan
- Axis Capital
- IIFL (India Info Line)
- Batlivala & Karani Securities
- Macquarie Capital Securities
- JM Financials
- Elara Securities
- Edelweiss
- Goldman Sachs
- ICICI Direct
- BNP Paribas
- Religare Capital Markets
- ICICI Securities
- Ambit Capital
- Motilal Oswal
- Maybank Research



Real Estate – Details of Ongoing projects as on 31st December, 2016



Real Estate – Details of Ongoing projects as on 31st December-2016

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	<u>Bangalore – Residential</u>								Sold+Unsold	
1	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	8,950	Revenue Share : 50%
2	Sobha City - Santorini 2	Thanisandra Main Road	Luxury Apartments	0.51	228	0.39	228	0.39	6,250	
3	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	6,340	
4	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial	2.38	356	1.55	356	0.84	12,800	JD on area sharing
5	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	0.97	61	0.49	47	0.37	7,830	JD on area sharing
6	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.27	85	0.27	6,520	
7	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	6,400	
8	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	10,020	
9	Sobha Heritage (Phase 1)	Banashankari Extn	Super Luxury Apartments	0.73	312	0.49	312	0.49	7,190	Revenue Share : 79.6%
10	Sobha Arena - The Park	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	6,370	Revenue Share : 69%. 0.57 mn.sft area not released for sale.
11	Sobha Arena - The Plaza			0.32	149	0.22	149	0.22	6,600	
11.A	Sobha Arena - Unreleased			0.85	359	0.57	359	0.57	6,450	
12	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	11,600	Revenue Share : 51%
13	Sobha Avenue (Sobha Halcyon)	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	6,075	
14	Sobha Clovelly	Padmanabha Nagar	Super Luxury+ Apartments	0.53	137	0.32	137	0.32	8,670	Revenue Share : 57%
15	Sobha Dream Acres : Rain Forest	Balagere, Off ORR	Aspirational Homes	2.74	2,143	2.05	2,143	2.05	5,410	Phase 1 :Revenue Share : 82.94%
16	SDA -Tropical Greens (Wing 41 to 45)	Balagere, Off ORR		0.86	534	0.64	534	0.64	5,480	
17	SDA – Palm Springs (Wing 50 & 52)	Balagere, Off ORR		0.24	177	0.18	177	0.18	5,500	
17.A	Sobha Dream Acres - Unreleased	Balagere, Off ORR		6.39	4,091	4.76	4,091	4.76	To be released	
18	Sobha '25 Richmond'	Langford Town	Presidential Apartments	0.02	7	0.02	4	0.01	20,400	JD on area sharing
19	Sobha Palm Court	Kogilu Cross, Yelahanka	Super Luxury Apartments	0.69	294	0.51	244	0.42	6,400	Area & revenue sharing
	Sub-Total Bangalore			21.99	10,762	15.76	10,695	14.83		
	<u>Thrissur - Residential</u>									
20	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	5,060	
21	Sobha Lake Edge		Super Luxury Apartments	0.29	72	0.24	72	0.24	7,020	
	Sub- Total: Thrissur			0.91	288	0.75	288	0.75		
	<u>Coimbatore - Residential</u>									
22	Sobha West Hill	Veerakeralam, Thondamuthur Rd	Super Luxury Villas	0.28	29	0.13	29	0.13	5,050	
23	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.35	236	0.35	5,200	Revenue Share : 70.75%
	Sub- Total: Coimbatore			0.70	265	0.48	265	0.48		
	<u>Pune – Residential</u>									
24	Sobha Orion (Garnet-Block3)	NIBM, Khondwa	Super Luxury Apartments	0.17	124	0.14	124	0.14	6,140	
25	Sobha Elanza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	11,400	
	Sub- Total: Pune			0.60	308	0.51	308	0.51		

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	Gurgaon (NCR) - Residential									
26	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	100	0.67	62	0.41	9,080	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	0.08	12	0.05	12	0.05	10,750	
27	International City - Phase 2 (E)		Duplex Villas	1.12	180	0.71	138	0.53	10,310	
	International City - Phase 2		Villas	0.67	66	0.43	31	0.19	11,575	
	International City - Phase 2 (E1)		Row Houses	0.06	10	0.04	7	0.03	11,720	
28	International City - Phase 3 (Part)		Row Houses	0.69	111	0.46	71	0.29	12,050	
29	International City - Phase 3 & 4		Villas & Row Houses	2.04	174	1.15	110	0.74	To be released	
30	Sobha City - Phase 1	Babupur, Gurgaon	Super Luxury Apartments	0.64	240	0.46	240	0.46	7,930	Revenue Sharing:62%
30.A	Sobha City - unlaunched		Super Luxury Apartments	3.91	1,488	2.78	1,488	2.78	To be released	
	Sub- Total: Gurgaon			10.19	2,381	6.75	2,159	5.48		
	Chennai - Residential									
31	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	0.28	176	0.23	127	0.15	5,710	JD on area sharing
32	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	193	0.34	7,170	JD on area sharing
	Sub- Total: Chennai			0.98	520	0.74	320	0.49		
	Calicut – Residential									
33	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	0.44	41	0.21	41	0.21	6,350	Revenue Sharing:75%
34	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	6,320	Revenue Sharing:78%
	Sub- Total: Calicut			1.08	257	0.72	257	0.72		
	Cochin - Residential									
35	Sobha ISLE	Vyittla, Silver Sand Island	Super Luxury Apartments	1.11	384	0.89	384	0.89	7,940	Revenue Sharing:89.6%
36	Maina One (Block 3 & 4)	Marina One, Cochin	Super Luxury Apartments	0.74	193	0.60	193	0.60	5,100	Co-ownership– 50%
36.A	Maina One (Unreleased – 10 blocks)		Super Luxury Apartments	3.17	948	2.60	948	2.60	To be released	
	Sub- Total: Cochin			5.02	1,525	4.09	1,525	4.09		
	Mysore- Residential									
37	Sobha Retreat	Jettihundi	Plotted Development	0.62	204	0.33	204	0.33	1,915	
	Sub- Total: Cochin			0.62	204	0.33	204	0.33		
	TOTAL (Residential)			42.10	16,516	30.15	16,021	27.68		
	Commercial Developments:									
	Gurgaon (NCR)									
38	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46		0.46		0.30	To be released	
	Commercial - Sub-Total (i)			0.46	-	0.46	-	0.30		
	Total (Residential + Commercial)			42.56	16,516	30.61	16,021	27.98		
	Commercial - Real Estate - For Lease									
39	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	0.38		0.20		0.10		
				0.38		0.20		0.10		
	Total - On-Going			42.94	16,516	30.81	16,021	28.08		

Note:

- For all Villa developments only 'Plots area ' of the respective projects have considered as saleable area.
- Price realisation per sqft is average sale value of sold and unsold area as on date (Basic, Carpark & Other Charges, but Excluding Taxes). This will subject to change based on future price revision
- JD/JV projects - Area or Revenue sharing details are mentioned in Remarks column
- Developed / Developable area include super built-up area (SBA) saleable to the customer plus common area, car parking area, service area, storage area, internal Roads and common amenities



PASSION AT WORK

THANK YOU

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Disclaimer:

The information in this presentation contains certain forward-looking statements. 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.