SOBHA

PASSION AT WORK

April 09, 2012

To,

The Deputy Manager Department of Corporate Services, The Bombay Stock Exchange 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**

Dear Sir / Madam,

Sub: Real Estate Operations update for the quarter and financial year ended March 31, 2012

With reference to the above captioned subject, please find enclosed a statement containing an update on the real estate operations of the Company for the quarter and financial year ended March 31, 2012.

We request you to kindly take the aforesaid information on record for dissemination through your website.

Thanking you.

Yours sincerely,

FOR SOBHA DEVELOPERS LIMITED

KISHORE KAYARAT
COMPANY SECRETARY AND COMPLIANCE OFFICER

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SOBHA DEVELOPERS LIMITED – FINANCIAL YEAR 2011-12
REAL ESTATE OPERATIONAL PERFORMANCE UPDATE

The construction and real estate sector, which is a major contributor to the growth of the Indian economy, has been witnessing pressure due to the challenging macroeconomic environment. The country continues to face tightened monetary policies to rein in inflationary forces and curtail excessive spending. With the increase in the interest rates, the cost of borrowings has substantially increased. Also, the rising cost of inputs pose a bigger challenge to the sector to contain the overall costs. Thus, the overall performance of the sector is bound to be affected by the aforesaid volatile factors. In addition to the above, the real estate industry also had little to cheer from the recent Union Budget, which was presented on March 16, 2012.

In this backdrop, Sobha with its unique business model and delivery mechanism has outperformed its guidance issued for the financial year 2011-12.

The Company has sold 3.28 Million Square Feet of new space valued at ₹ 17.01 Billion during the financial year 2011-12 as against the Company's guidance of 3 Million Square Feet of new sales with an expected sales value of ₹ 15 Billion. During the financial year 2011-12, the Company has launched new projects totaling to 10.45 Million Square Feet and entered into three new territories – NCR, Chennai and Mysore.

During the 4th quarter of the financial year 2011-12, the company has sold 0.86 Million Square Feet of new space at a sales value of ₹ 4.64 Billion with an average price realization of ₹ 5,380 per Square Feet and has launched 1.83 Million Square Feet of new projects.

Following is the summary of new launches during the financial year 2011-12:

Location	Total Area (Million Square Feet)	Total No of Units
Till 31st December 2011	8.62*	2,810
Q4 2012	1.83	1,294
Total : FY 2011-12	**10.45**	**4,104**

(Note: There was an increase of 0.1 Million Square Feet of area in our earlier new launches)

Sobha Developers Ltd. Bangalore

The summarized Real Estate sales performance for the 4th quarter and for the financial year 2011-12 is given as under:

In Square Feet

Location	Q4-12	Q3-12	Q4-11	FY 12	FY 11
Bangalore	570,097	567,662	542,707	2,259,337	2,113,836
NCR	109,204	106,183	-	322,767	-
Chennai	85,213	-	-	85,213	-
Pune	30,658	23,536	14,419	128,709	145,926
Thrissur	61,056	83,243	59,662	304,373	382,305
Coimbatore	6,970	21,468	39,434	90,988	134,748
Mysore	-	16,843	-	92,823	-
TOTAL	**863,197**	**818,935**	**656,222**	**3,284,209**	**2,776,814**

The average price realization, achieved during the fiscal, is given below:

Particulars	Q4-12	Q3-12	Q4-11	FY 12	FY 11
Sale Value (₹ Millions)	4,644	4,483	2,952	17,015	11,335
Average Price Realization (₹ / Square Feet)	5,380	5,475	4,499	5,181	4,082

During the financial year 2011-12, the overall price realization has improved from ₹ 4,082 per Square Feet to ₹ 5,181 per Square Feet, up by 27%. The sales value increased from ₹ 11.33 Billion to ₹ 17.01 Billion, up by 50% and fresh sales volume increased from 2.78 Million Square Feet to 3.28 Million Square Feet, up by 18%.

We are also happy to inform you that Sobha has developed in excess of 50 Million Square Feet of area since inception.

Disclaimer: The information in this update 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 those anticipated by the Company.

Sobha Developers Ltd. Bangalore

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