



November 10, 2017

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 the Board Meeting held on November 10, 2017

This is to inform that the Board of Directors of the Company at their meeting held today took on record the unaudited financial results for the quarter and half year ended September 30, 2017.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended September 30, 2017 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 September 30, 2017 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 media.

The Board Meeting commenced at 2.30 PM and concluded at 4.50 PM.

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

SOBHA LIMITED (formerly SOBHA DEVELOPERS LTD.)

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALLI OUTER RING ROAD (ORR), DEVARABISANAHALLI, BELLANDUR POST
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B S R & Co. LLP

Chartered Accountants

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Bangalore 560 071 India

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Limited Review Report on quarterly and six months ended unaudited consolidated financial results of Sobha Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sobha Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sobha Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The unaudited consolidated financial results for the corresponding quarter and six months ended 30 September 2016 and the audited standalone financial results for the year ended 31 March 2017 included in the Statement, were reviewed and audited respectively by the predecessor auditor, whose limited review report dated 4 August 2017 and audit report dated 16 May 2017 expressed an unmodified opinion on those unaudited and audited consolidated financial results respectively.

We did not review the financial information of the subsidiaries included in the Statement. These subsidiaries including step-down subsidiaries accounted for total assets of Rs 5,390.30 million and revenue from operations of Rs 456.75 million and Rs 1,134.39 million for the quarter and six months ended 30 September 2017 respectively and, whose financial information have been reviewed by other auditors and whose reports have been furnished to us by the Company's Management. Our conclusion on the Statement, in so far as it relates to such subsidiaries is based solely on reports of other auditors.

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 the applicable accounting standards, i.e., Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



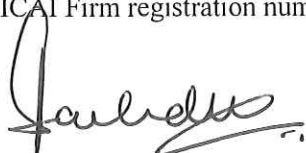
Limited Review Report (continued)

We draw attention to Note 6 of the Statement, which states that the Group is in the process of consulting relevant bodies / committee dealing with clarifying matters relating to Ind AS for presentation of revenues and corresponding costs for Joint Development Agreements. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Bangalore

10 November 2017

Statement of unaudited consolidated financial results for the quarter and six months ended on September 30, 2017

		(₹ in million)					
	Particulars	3 months ended 30.09.2017 [Unaudited]	Preceding 3 months ended 30.06.2017 (Unaudited)	Corresponding 3 months ended 30.09.2016 [Unaudited]	Year to date figures for current period ended 30.09.2017 [Unaudited]	Year to date figures for previous period ended 30.09.2016 (Unaudited)	Previous year ended 31.03.2017 [Audited]
1	Revenue						
	(a) Revenue from operations	6,466	6,789	5,395	13,255	11,108	22,461
	(b) Other income	29	14	16	43	40	58
	(c) Finance income	83	88	111	171	192	328
	Total income	6,578	6,891	5,522	13,469	11,340	22,847
2	Expenses						
	(a) Land purchase cost	131	8	230	139	625	7,130
	(b) Cost of raw materials and components consumed	596	633	424	1,229	811	1,980
	(c) Purchase of project materials	1,555	1,601	1,048	3,156	2,193	5,462
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	118	188	(263)	306	(98)	(7,440)
	(e) Excise duty on sale of goods	-	40	-	40	-	171
	(f) Subcontractor and other charges	1,469	1,546	1,537	3,015	2,920	5,888
	(g) Employee benefits expense	495	491	452	986	915	1,779
	(h) Depreciation and amortization	137	135	154	272	308	638
	(i) Finance cost	513	449	379	962	736	1,497
	(j) Other expenses	854	1,072	949	1,926	1,776	3,294
	Total expenses	5,868	6,163	4,910	12,031	10,186	20,399
3	Profit before exceptional items and tax (1-2)	710	728	612	1,438	1,154	2,448
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	710	728	612	1,438	1,154	2,448
6	Tax expense						
	(a) Current tax	122	186	220	308	462	961
	(b) Deferred tax charge/ (credit)	193	65	41	258	-	9
	(c) MAT credit entitlement	(108)	-	-	(108)	-	-
	Total tax expenses	207	251	261	458	462	970
7	Profit for the period (5-6)	503	477	351	980	692	1,478
8	Share of profit of jointly controlled entity	-	-	33	-	51	129
9	Net profit for the period after share of profit of jointly controlled entity (7-8)	503	477	384	980	743	1,607
10	Other comprehensive income						
	(i) Items that might not to be reclassified to profit or loss in subsequent periods:						
	(a) Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(1)	(7)	2	(8)	3	1
	Total other comprehensive income	(1)	(7)	2	(8)	3	1
11	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)	502	470	386	972	746	1,608
12	Paid-up equity share capital (Face value per share - ₹ 10)	963	963	963	963	963	963
13	Other equity	26,165	25,952	25,027.07	26,165	25,027	25,482
14	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	5.22	4.95	3.97	10.18	7.63	16.59
	b) Basic and diluted EPS after extraordinary items	5.22	4.95	3.97	10.18	7.63	16.59



Notes :

(1) The consolidated balance sheet is as below:

		(₹ in million)	
	Particulars	As at 30.09.2017 [Unaudited]	As at 31.03.2017 [Audited]
A	Assets		
1	Non- current assets		
	Property, plant and equipment	2,951	3,172
	Capital work-in-progress	904	799
	Investment property	1,980	1,979
	Intangible assets	2	2
	Financial assets		
	Investments	1,111	0
	Trade receivables	165	143
	Other non-current financial assets	355	537
	Other non-current assets	4,258	4,159
	Current tax assets (net)	38	21
		11,764	10,812
2	Current assets		
	Inventories	50,728	50,960
	Financial assets		
	Trade receivables	3,228	2,267
	Cash and cash equivalents	1,538	1,241
	Bank balance other than cash and cash equivalents	92	227
	Other current financial assets	7,722	8,457
	Other current assets	17,675	14,967
	MAT credit entitlement	108	-
		81,091	78,119
	Total Assets	92,855	88,931
B	Equity and liabilities		
1	Equity		
	Equity share capital	963	963
	Other equity	26,165	25,482
	Total equity	27,128	26,445
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,889	4,423
	Other non-current financial liabilities	2	2
	Long term provisions	172	161
	Deferred tax liabilities (net)	2,540	2,283
		5,603	6,869
3	Current Liabilities		
	Financial liabilities		
	Borrowings	21,479	17,372
	Trade payables	6,486	7,693
	Other current financial liabilities	4,415	3,922
	Other current liabilities	27,269	26,087
	Liabilities for current tax (net)	349	401
	Provisions	126	142
		60,124	55,617
	Total liabilities	65,727	62,486
	Total Equity and liabilities	92,855	88,931



- (2) Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group'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 and capital employed:

(₹ in million)							
	Particulars	3 months ended 30.09.2017 [Unaudited]	Preceding 3 months ended 30.06.2017 (Unaudited)	Corresponding 3 months ended 30.09.2016 [Unaudited]	Year to date figures for current period ended 30.09.2017 [Unaudited]	Year to date figures for previous period ended 30.09.2016 (Unaudited)	Previous year ended 31.03.2017 [Audited]
I	Segment revenue						
	Real estate	4,931	5,055	3,635	9,986	7,816	14,884
	Contractual and manufacturing	1,821	2,098	1,981	3,919	3,731	8,445
	Total	6,752	7,153	5,616	13,905	11,547	23,329
	Less: Inter segment revenues	(287)	(364)	(205)	(651)	(399)	(868)
	Net income from operations	6,465	6,789	5,411	13,254	11,148	22,461
II	Segment results						
	Real estate	1,358	1,222	1,022	2,580	2,115	4,055
	Contractual and manufacturing	195	317	272	512	590	1,081
	Profit before other adjustments	1,553	1,539	1,294	3,092	2,705	5,136
	Less: Finance costs	(513)	(449)	(379)	(962)	(736)	(1,497)
	Less: Other unallocable expenditure	(442)	(464)	(414)	(906)	(1,007)	(1,577)
	Add: Other income	112	102	111	214	192	386
	Profit before tax	710	728	612	1,438	1,154	2,448
III	Segment assets						
	Real estate	81,309	80,248	79,671	81,309	79,671	79,308
	Contractual and manufacturing	4,356	4,038	3,677	4,356	3,677	4,189
	Unallocated assets	7,190	5,374	4,594	7,190	4,594	5,434
	Total Assets	92,855	89,660	87,942	92,855	87,942	88,931
IV	Segment liabilities						
	Real estate	32,837	34,678	34,772	32,837	34,772	34,429
	Contractual and manufacturing	3,317	1,503	1,624	3,317	1,624	1,670
	Unallocated liabilities	29,573	26,564	25,970	29,573	25,970	26,387
	Total liabilities	65,727	62,745	62,366	65,727	62,366	62,486

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

Particulars	3 months ended 30.09.2017 [Unaudited]	Preceding 3 months ended 30.06.2017 (Unaudited)	Corresponding 3 months ended 30.09.2016 [Unaudited]	Year to date figures for current period ended 30.09.2017 [Unaudited]	Year to date figures for previous period ended 30.09.2016 (Unaudited)	Previous year ended 31.03.2017 [Audited]
Revenue	6,188	6,507	5,369	12,695	11,282	22,273
Profit before tax	668	666	568	1,334	1,152	2,249
Profit after tax	445	448	353	893	720	1,402

- (4) The unaudited consolidated financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on November 10, 2017.
- (5) The statutory auditors, B S R & Co. LLP have expressed an unqualified review opinion. Amounts for the quarter and six months ended September 30, 2016 and quarter ended June 30, 2017 were reviewed by previous auditors and amounts for year ended March 31, 2017 were audited by previous auditors - S. R. Batliboi & Associates LLP. 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. These unaudited consolidated financial results are prepared in accordance with requirement of the Indian Accounting Standard 110 - Consolidated Financial Statements and presented in the format prescribed in the Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015. The quarterly 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.
- (6) As disclosed in Note 2.2(a) of the Annual Report for the year ended March 31, 2017, for projects executed through joint development arrangements, the revenue from the development and transfer of constructed area in exchange of development rights / land is being accounted on gross basis on launch of the project. Revenue is measured at the fair value of the estimated construction service rendered to the land owner.
There is diversity in real estate industry's practice of presenting gross revenues and corresponding gross costs in such transactions. Over the period of the contract, there is no impact on profits arising from the above accounting treatment. Due to the diversity in practice for presentation of the above, the Group is in the process of consulting with the relevant bodies / committee dealing with clarifying matters relating to Ind AS.
- (7) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
November 10, 2017

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

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Limited Review Report on quarterly and six months ended unaudited standalone financial results of Sobha Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sobha Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Sobha Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The unaudited standalone financial results for the corresponding quarter and six months ended 30 September 2016 and the audited standalone financial results for the year ended 31 March 2017 included in the Statement, were reviewed and audited respectively by the predecessor auditor, whose limited review report dated 4 August 2017 and audit report dated 16 May 2017 expressed an unmodified opinion on those unaudited and audited standalone financial results respectively.

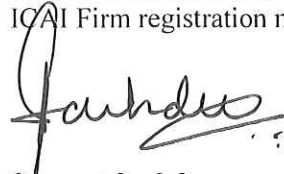
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards, i.e., Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 7 of the Statement, which states that the Company is in the process of consulting relevant bodies / committee dealing with clarifying matters relating to Ind AS for presentation of revenues and corresponding costs for Joint Development Agreements. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Bangalore

10 November 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 standalone financial results for the quarter and six months ended on September 30, 2017

(₹ in million)

	Particulars	3 months ended 30.09.2017 [Unaudited]	Preceding 3 months ended 30.06.2017 [Unaudited]	Corresponding 3 months ended 30.09.2016 [Unaudited]	Year to date figures for current period ended 30.09.2017 [Unaudited]	Year to date figures for previous period ended 30.09.2016 [Unaudited]	Previous year ended 31.03.2017 [Audited]
1	Revenue						
	(a) Revenue from operations	6,080	6,407	5,272	12,487	11,100	21,920
	(b) Other income	28	13	4	41	13	28
	(c) Finance income	80	87	93	167	169	325
	Total income	6,188	6,507	5,369	12,695	11,282	22,273
2	Expenses						
	(a) Land purchase cost	64	8	230	72	625	7,130
	(b) Cost of raw materials and components consumed	596	633	424	1,229	811	1,980
	(c) Purchase of project materials	1,555	1,601	1,048	3,156	2,193	5,462
	(d) (Increase)/ decrease in inventories of building materials, finished	(13)	(63)	(315)	(76)	(31)	(7,527)
	(e) Excise duty on sale of goods	-	40	-	40	-	171
	(f) Subcontractor and other charges	1,462	1,532	1,532	2,994	2,911	5,848
	(g) Employee benefits expense	495	491	452	986	915	1,779
	(h) Depreciation and amortization	127	125	145	252	289	600
	(i) Finance cost	511	446	372	957	723	1,479
	(j) Other expenses	723	1,028	913	1,751	1,694	3,102
	Total expenses	5,520	5,841	4,801	11,361	10,130	20,024
3	Profit before exceptional items and tax (1-2)	668	666	568	1,334	1,152	2,249
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	668	666	568	1,334	1,152	2,249
6	Tax expense						
	(a) Current tax	118	132	158	250	416	866
	(b) Deferred tax charge/ (credit)	213	86	57	299	16	(19)
	(c) MAT credit entitlement	(108)	-	-	(108)	-	-
	Total tax expenses	223	218	215	441	432	847
7	Profit for the period (5-6)	445	448	353	893	720	1,402
8	Other comprehensive income						
	(i) Items that might not to be reclassified to profit or loss in subsequent periods:						
	(a) Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(1)	(7)	2	(8)	3	1
	Total other comprehensive income	(1)	(7)	2	(8)	3	1
9	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)	444	441	355	885	723	1,403
10	Paid-up equity share capital (Face value per share - ₹ 10)	963	963	963	963	963	963
11	Paid-up debt capital	2,506	3,000	3,250	2,506	3,250	3,184
12	Other equity				24,777	23,499	24,183
13	Debenture redemption reserve	378	446	273	378	273	429
14	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	4.62	4.65	3.65	9.27	7.39	14.47
	b) Basic and diluted EPS after extraordinary items	4.62	4.65	3.65	9.27	7.39	14.47
15	Debt equity ratio (refer note 6)	0.96	0.84	0.85	0.96	0.85	0.86
16	Debt service coverage ratio (DSCR) (refer note 5)	0.29	0.31	0.27	0.29	0.27	0.23
17	Interest service coverage ratio (ISCR) (refer note 5)	2.39	2.49	2.59	2.39	2.59	2.52



Notes :

(1) The standalone balance sheet is as below:

		(₹ in million)	
	Particulars	As at 30.09.2017 [Unaudited]	As at 31.03.2017 [Audited]
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,946	3,166
	Capital work-in-progress	904	799
	Intangible assets	2	2
	Financial assets		
	Investments	5,075	3,908
	Trade receivables	165	143
	Other non-current financial assets	355	522
	Other non-current assets	4,258	4,202
		13,705	12,742
2	Current assets		
	Inventories	48,692	48,552
	Financial assets		
	Trade receivables	2,716	1,953
	Cash and cash equivalents	1,418	935
	Bank balance other than cash and cash equivalent	92	227
	Other current financial assets	7,715	8,343
	Other current assets	16,914	14,637
	MAT credit entitlement	108	-
		77,655	74,647
	Total Assets	91,360	87,389
B	Equity and liabilities		
1	Equity		
	Equity share capital	963	963
	Other equity	24,777	24,183
	Total equity	25,740	25,146
2	Non-current liabilities		
	Financial liabilities:		
	Borrowings	2,888	3,679
	Other financial liability	2	2
	Long term provisions	172	161
	Deferred tax liabilities (net)	2,531	2,232
		5,593	6,074
3	Current liabilities		
	Financial liabilities:		
	Borrowings	21,479	17,716
	Trade payables	6,418	7,717
	Other current financial liability	4,185	3,546
	Other current liabilities	27,482	26,701
	Liabilities for current tax (net)	337	378
	Provisions	126	111
		60,027	56,169
	Total liabilities	65,620	62,243
	Total Equity and liabilities	91,360	87,389

(2) 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 and capital employed:

		(₹ in million)					
	Particulars	3 months ended 30.09.2017 [Unaudited]	Preceding 3 months ended 30.06.2017 [Unaudited]	Corresponding 3 months ended 30.09.2016 [Unaudited]	Year to date figures for current period ended 30.09.2017 [Unaudited]	Year to date figures for previous period ended 30.09.2016 [Unaudited]	Previous year ended 31.03.2017 [Audited]
I	Segment revenue						
	Real estate	4,468	4,378	3,357	8,846	7,384	13,350
	Contractual and manufacturing	1,836	2,325	2,159	4,161	4,154	9,546
	Total	6,304	6,703	5,516	13,007	11,538	22,896
	Less: Inter segment revenues	(287)	(364)	(220)	(651)	(398)	(867)
	Less: Other operating income - Share of profits/ (losses) in a subsidiary partnership firm	63	68	(24)	131	(40)	(109)
	Net income from operations	6,080	6,407	5,272	12,487	11,100	21,920
II	Segment results						
	Real estate	1,261	1,084	1,003	2,345	2,082	3,764
	Contractual and manufacturing	195	322	284	517	552	1,174
	Profit before other adjustments	1,456	1,406	1,287	2,862	2,634	4,938
	Less: Finance costs	(510)	(446)	(372)	(956)	(723)	(1,479)
	Less: Other unallocable expenditure	(447)	(462)	(416)	(909)	(888)	(1,454)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	62	68	(24)	130	(40)	(109)
	Add: Other income	107	100	93	207	169	353
	Profit before tax	668	666	568	1,334	1,152	2,249
III	Segment assets						
	Real estate	75,846	75,402	74,608	75,846	74,608	74,573
	Contractual and manufacturing	4,357	4,114	3,705	4,357	3,705	4,214
	Unallocated assets	11,157	8,479	7,505	11,157	7,505	8,601
	Total assets	91,360	87,995	85,818	91,360	85,818	87,388
IV	Segment liabilities						
	Real estate	31,338	33,388	33,828	31,338	33,828	33,485
	Contractual and manufacturing	4,720	2,724	2,590	4,720	2,590	3,155
	Unallocated liabilities	29,561	26,296	24,938	29,561	24,938	25,603
	Total liabilities	65,619	62,408	61,356	65,619	61,356	62,243



(3) Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures are as follows:

SL No	Particulars	Previous due date for payment of Interest for NCDs	Paid on	Amount of Interest (Rs in Mn)	Previous due date for repayment of Principal of NCDs	Paid on	Redemption Amount (Rs in Mn)	Next due date for payment of Interest for NCDs	Amount of Interest (Rs in Mn)	Next due date for repayment of Principal of NCDs	Redemption Amount (Rs in Mn)	Rating Assigned by Rating Agency
1	12.50% Redeemable Secured NCDs-Series-1 of Rs 1000 Mn	20-Jul-17	20-Jul-17	125	20-Jul-17	20-Jul-17	300	20-Jul-18	88	20-Jul-18	350	ICRA A+
2	12.00% Redeemable Secured NCDs-Series-3 of Rs 50 Mn	29-Jul-17	29-Jul-17	6	-	-	-	29-Jul-18	6	29-Jul-18	50	ICRA A+
3	12.00% Redeemable Secured NCDs-Series-4 of Rs 350 Mn	29-Jul-17	29-Jul-17	42	-	-	-	29-Jul-18	42	29-Jul-19	350	BRICKWORKS A+ (SO)
4	12.00% Redeemable Secured NCDs-Series-6 of Rs 200 Mn	18-Sep-17	18-Sep-17	24	-	-	-	18-Sep-18	24	18-Sep-18	200	ICRA A+
5	12.00% Redeemable Secured NCDs-Series-8 of Rs 200 Mn	29-Sep-17	29-Sep-17	24	-	-	-	29-Sep-18	24	29-Sep-19	200	BRICKWORKS A+ (SO)
6	11.25% Redeemable Secured NCDs-Series-9 of Rs 150 Mn	3-Mar-17	3-Mar-17	17	-	-	-	3-Mar-18	17	3-Apr-18	150	ICRA A+
7	11.40% Redeemable Secured NCDs-Series-10 of Rs 100 Mn	3-Mar-17	3-Mar-17	11	-	-	-	3-Mar-18	11	3-Mar-20	100	BRICKWORKS A+ (SO)
8	11.40% Redeemable Secured NCDs-Series-12 of Rs 200 Mn	11-Mar-17	13-Mar-17	23	-	-	-	11-Mar-18	23	11-Mar-20	200	BRICKWORKS A+ (SO)
9	11.25% Redeemable Secured NCDs-Series-13 of Rs 150 Mn	17-Mar-17	17-Mar-17	17	-	-	-	17-Mar-18	17	17-Apr-18	150	ICRA A+
10	11.25% Redeemable Secured NCDs-Series-14 of Rs 250 Mn	21-Mar-17	21-Mar-17	28	-	-	-	21-Mar-18	28	21-Apr-18	250	ICRA A+
11	11.40% Redeemable Secured NCDs-Series-15 of Rs 200 Mn	21-Mar-17	21-Mar-17	23	-	-	-	21-Mar-18	23	21-Mar-20	200	BRICKWORKS A+ (SO)

(4) The unaudited standalone financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on November 10, 2017. The statutory auditors, B S R & Co. LLP have expressed an unqualified review opinion. Amounts for the quarter and six months ended September 30, 2016 and quarter ended June 30, 2017 were reviewed by previous auditors and amounts for the year ended March 31, 2017 were audited by previous auditors - S. K. Batliboi & Associates LLP. 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 quarterly 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

(5) DSCR represents profit before finance cost and exceptional items / finance cost incurred plus principal repayment of loan funds during the period. ISCR represents profit before finance cost and exceptional items / finance cost

(6) Debt-equity ratio represents debt [non-current borrowings, current borrowings and current maturities of non-current borrowings] / equity [equity share capital plus other equity, including debenture redemption reserve]


(7) As disclosed in Note 2.2(i) of the Annual Report for the year ended March 31, 2017, for projects executed through joint development arrangements, the revenue from the development and transfer of constructed area in exchange of development rights/ land is being accounted on gross basis on launch of the project. Revenue is measured at the fair value of the estimated construction service rendered to the land owner.

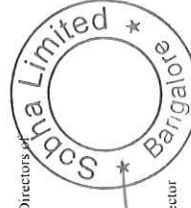
There is diversity in real estate industry's practice of presenting gross revenues and corresponding gross costs in such transactions. Over the period of the contract, there is no impact on profits arising from the above accounting treatment. Due to the diversity in practice for presentation of the above, the Company is in the process of consulting with relevant bodies / committee dealing with clarifying matters relating to Ind AS.

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

Bengaluru, India
November 10, 2017

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

30th September, 2017



Sobha City- Jade, Thrissur

Q2-18 HIGHLIGHTS

- Successful migration into RERA era – Applied and received registration numbers for all the applicable ongoing 36 projects, in time.
- Seamlessly integrated into new GST regime.
- CRISIL & ICRA long term rating 'A+ / Stable' (upgrade from A / Stable).
- Awarded 2 major Contractual orders valued at ≈Rs.5.21 Billion from LuLu Group & Biocon Ltd. Contractual Order book at ≈Rs.15.17 Billion.
- Best quarterly sales performance in the last 10 quarters, in spite of no new launches. Achieved total sales value of Rs.6.75 Billion (Sobha Share of sales value Rs.5.93 Billion)
- 9th consecutive quarter of generating positive operational cash flow of Rs.594 million after meeting interest and tax expenses.
- Average interest cost brought down to 9.88% - Trend continues for the 11th consecutive quarter.



FINANCIAL HIGHLIGHTS (IND-AS)

Amount Rs.in Millions

PARTICULARS			H1-18	H1-17		Q2-18	Q2-17	Q1-18	REMARKS
REVENUE	REAL ESTATE OPERATIONS		9,987	7,776		4,931	3,619	5,055	➤ Quarterly revenue up by 19% Y-o-Y ➤ Half yearly revenue up by 19%
	CONTRACTS & MANUFACTURING		3,268	3,332		1,535	1,776	1,734	
	OTHER INCOME		214	232		112	127	102	
	TOTAL		13,469	11,340		6,578	5,522	6,891	
EBITDA			2,672	2,198		1,361	1,145	1,312	➤ Quarterly EBITDA up by 19% Y-o-Y and 4% up by sequentially. ➤ Half yearly EBITDA up by 22%
PROFIT BEFORE TAX (PBT)			1,438	1,205		710	645	728	➤ Quarterly PBT up by 10% Y-o-Y ➤ Half yearly PBT up by 19%
PROFIT AFTER TAX (PAT)			972	746		502	386	470	➤ PAT up by 30% Y-o-Y and 7% up by sequentially. ➤ Half yearly PAT up by 30%



Note: Detailed Profit & Loss statement available at slide no: 28

Slide no : 3

FINANCIAL HIGHLIGHTS (IND-AS)

Amount Rs.in Millions

PARTICULARS	H1-18	H1-17	Q2-18	Q2-17	Q1-18	REMARKS
TOTAL COLLECTIONS	14,230	12,533	6,935	6,612	7,296	<ul style="list-style-type: none"> H1-18 collection up by 13.5% as compared to H1-17 Q2-18 collection up by 5% as compared to Q2-17
POSITIVE OPERATIONAL CASH FLOW (After meeting Interest & Tax)	1,593	1,817	594	1,046	999	<ul style="list-style-type: none"> Generated Positive Cash flow for the past 9 consecutive quarters after meeting Interest and Tax expenses.
NET DEBT	22,832	20,737	---	---	20,247	<ul style="list-style-type: none"> Net debt increase funds investments in opportunities
DEBT / EQUITY RATIO	0.84	0.81	---	---	0.75	---
AVERAGE COST OF BORROWINGS	9.88%	11.26%	---	---	10.06%	<ul style="list-style-type: none"> Consistent improvement in borrowing cost.



BALANCE SHEET – ABSTRACT (IND-AS)

Amount Rs.in Millions

PARTICULARS	IND-AS	
	30 th SEPT-17	30 th SEPT-16
<u>ASSETS</u>		
Non-current assets	5,837	6,035
Financial assets	5,927	4,988
Current Assets	81,091	76,919
TOTAL ASSETS	92,855	87,942
EQUITY & LIABILITIES		
Total Equity	27,128	25,576
Non-Current Liabilities	5,603	7,589
Current Liabilities	60,124	54,777
TOTAL EQUITY & LIABILITIES	92,855	87,942

Note: Detailed Balance sheet break up available at slide no : 27



CASH FLOW STATEMENT - ABSTRACT

Amount Rs.in Millions

PARTICULARS	H1-18	H1-17	Q2 -18	Q2-17	Q1 -18
Total Operational cash inflow (A)	14,231	12,533	6,935	6,612	7,295
Operational cash outflows (B)	10,854	8,963	5,372	4,571	5,482
Net Operational Cash flow (C)=(A-B)	3,377	3,570	1,563	2,041	1,813
Financial Outflows					
Interest Paid (Net of interest received)	1,326	1,444	785	804	540
Income Taxes	457	309	184	191	274
Total Financial Outflow (D)	1,783	1,753	969	995	814
Net Cash flow after Financial Outflow (E)=(C-D)	1,594	1,817	594	1,046	999
Capital Outflows (F)	3,689	1,775	3,179	1,403	509
Net Cash flow (G)=(C-E-F)	(2,095)	42	(2,585)	(357)	490

Note: Detailed Cash flow break up available at slide nos: 29,30

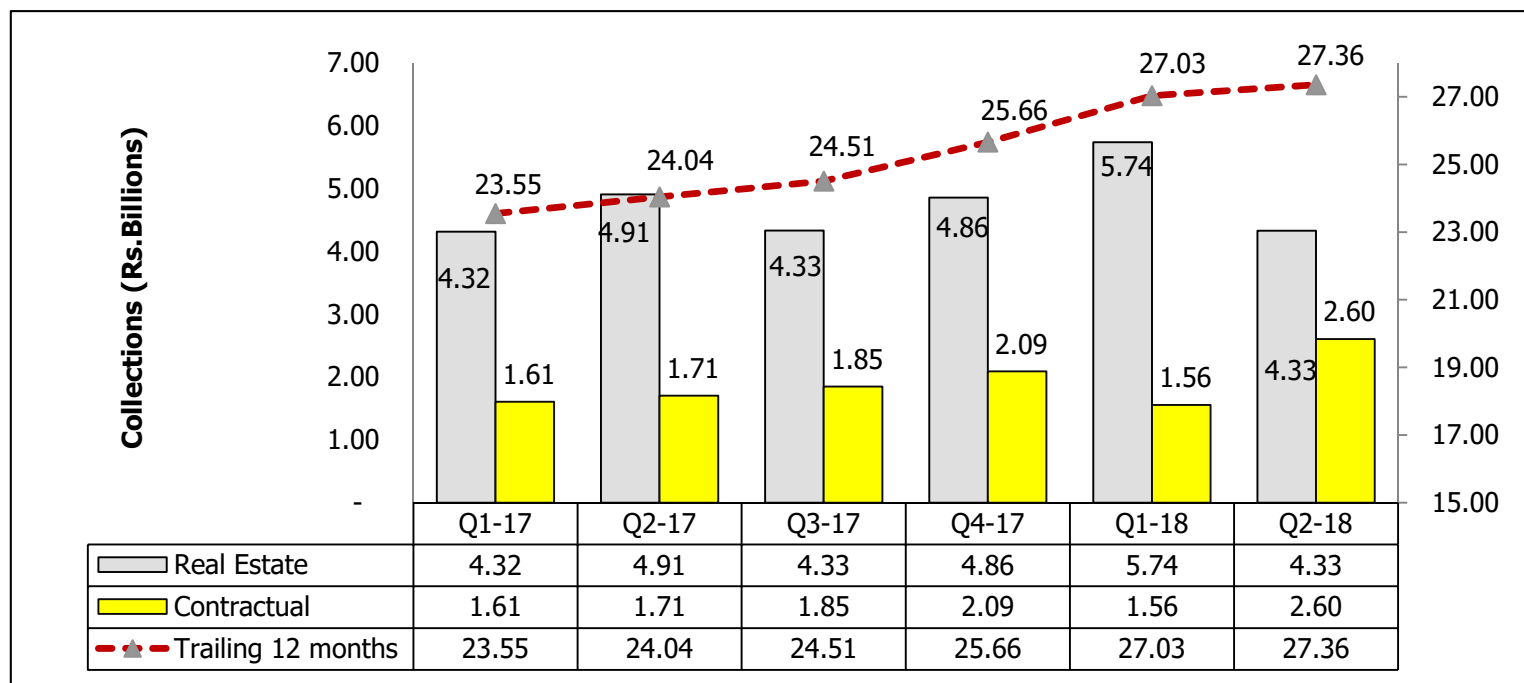
Slide no : 6



RISING COLLECTIONS

Trailing 12 months collections

Rs. in Billion



	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18
Real Estate	4.13	4.02	3.96	4.32	4.91	4.33	4.86	5.74	4.33
Contractual	1.99	1.69	1.83	1.61	1.71	1.85	2.09	1.56	2.60
Total Collections	6.12	5.71	5.80	5.92	6.61	6.18	6.95	7.30	6.93

	Q2-16 to Q1-17	Q3-16 to Q2-17	Q4-16 to Q3-17	Q1-17 to Q4-17	Q2-17 to Q1-18	Q3-17 to Q2-18
Trailing 12 months Collections	23.55	24.04	24.51	25.66	27.03	27.36



MOVEMENT OF DEBT (IND AS)

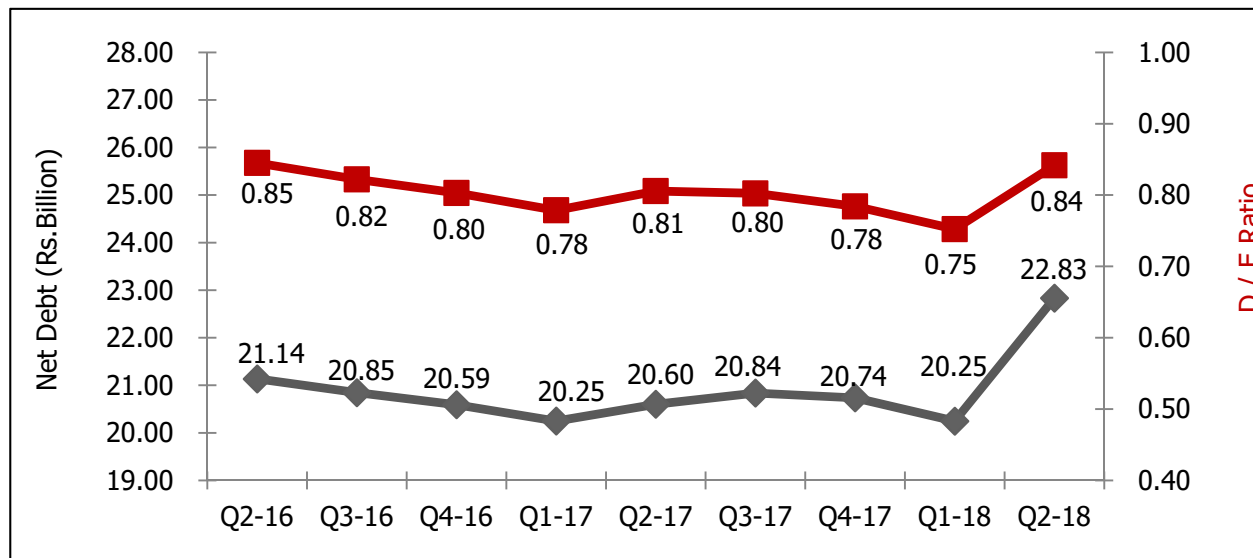
CONSOLIDATED:

Rs. in Million

Particulars	30 th Sept-17	30 th June-17	Increase / (Decrease)
Gross Debt	24,700	21,636	3,064
Less: Cash & Cash Equivalents	1,868	1,388	480
Net Debt	22,832	20,248	2,584

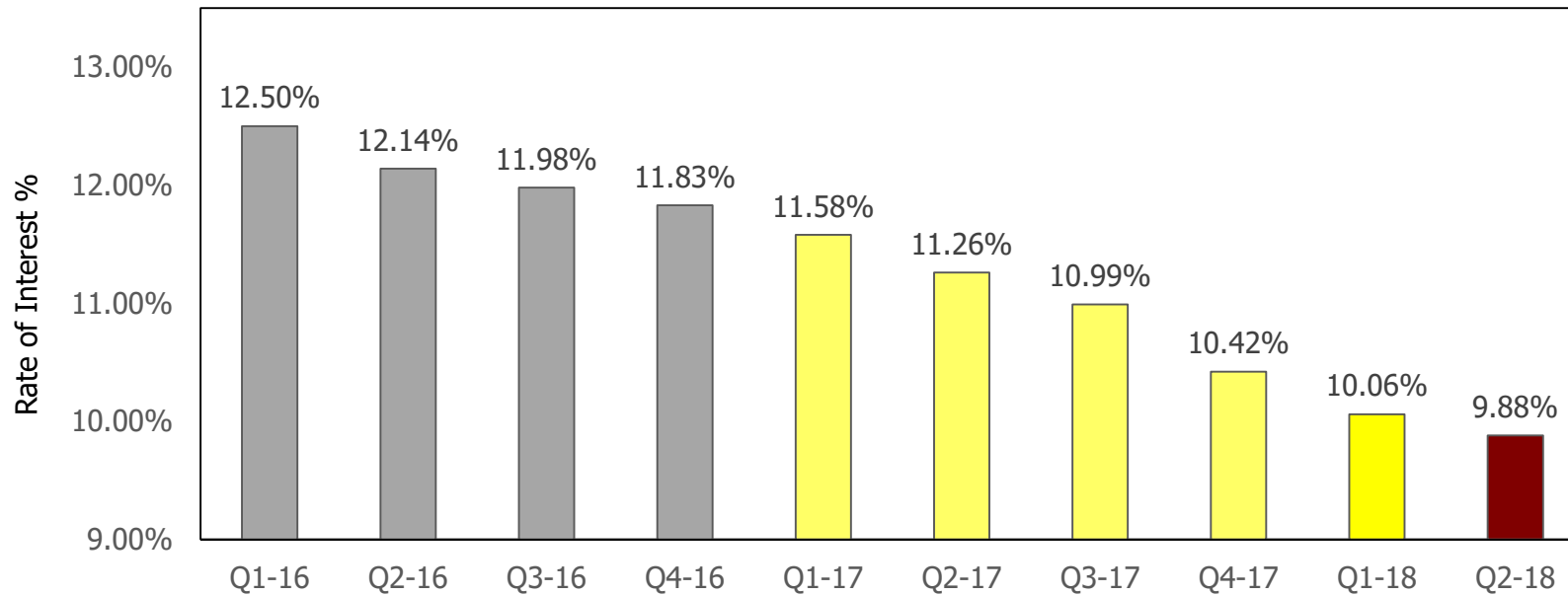
Note: Cash and Cash equivalents is inclusive of Mutual Fund investments.

Net Debt & D/E Ratio Movement:



BORROWING COST

" Brought down average interest cost by 262 bps from Q1-2016 "



- Sobha had brought down its average cost of borrowing cumulatively to 2.62% since Q1-2016, which is better than RBI repo rate cut during the same period.

Finance Cost (Gross) :

Rs.in Million

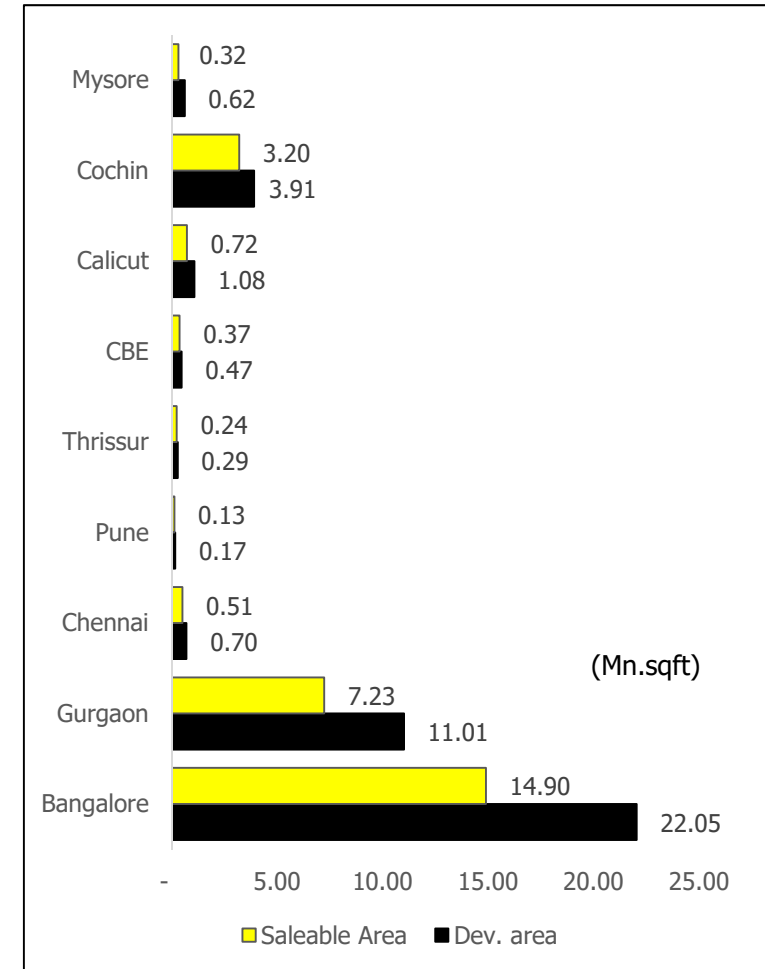
Sept-17	June-17	Mar-17	Dec-16	Sept-16	June-16	March-16
655	633	684	681	671	704	727



REAL ESTATE – ONGOING PROJECTS

- ❖ Real Estate ongoing projects measuring total Developable area of about **≈40.30 mn.sqft** and Super Built-up area of **≈27.63 mn.sqft**, located at **9 cities** in India.

S.No	Particulars	Total Developable Area* (Mn.Sqft)	Total Saleable Area (Mn.sqft)	Sobha Share of Saleable Area
I	Projects Completed - Applied for OC	2.68	2.05	2.05
II	Ongoing Projects - RERA exempted as per rule.	6.04	3.76	2.57
III	Ongoing Projects - RERA rules not yet notified	2.10	1.57	1.57
IV	Ongoing Projects - Registered under RERA	13.31	8.80	8.57
V	Ongoing Projects - RERA registered – Not offered for sale :	0.45	0.33	0.33
VI	Projects received Plan approvals - Not released for sale – (RERA registration at the time of release)	15.70	11.12	10.53
TOTAL		40.30	27.63	25.61



- 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 –STATUS OF RERA REGISTRATION

Locations	No of projects registered	Total Saleable area (Mn.sqft)
Bangalore	32	7.24
Chennai	1	0.51
Pune	1	0.13
Gurgaon	2	0.92
TOTAL	36	8.80

- 36 projects measuring total saleable area of 8.80 million sqft registered under RERA. (Details of RERA registered projects shared in annexure slide nos 31,32)
- In addition to above, 2 projects (consist of 3 wings) in Sobha Dream Acres, received approval from RERA authority, which are yet to released for sale.

New Launches :

- Company is planning to launch 5 new projects in Bangalore, Thrissur, Chennai, Mysore and Cochin in coming quarters.



(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		24.14	16.16	40.30	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		7.96	4.71	12.67	mn.sqft
C = A-B	Total Saleable area		16.18	11.45	27.63	mn.sqft
D	Sobha share of Saleable area		14.85	10.86	25.71	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)	10.07	14.75	10.86	35.68	mn.sqft
G	Total area sold till 30 th September,17	9.82	10.71	-	20.53	mn.sqft
H = F-G	Unsold area	0.25	4.04	10.86	15.15	mn.sqft
I	Balance construction cost to be spent to complete the entire development	0.27	38.06	36.39	74.72	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	1.42	33.90	-	35.32	Rs.Billion
K	Sales value of unsold stock	1.21	28.75	67.11	97.07	Rs.Billion
L = J+K-I	Positive cash flow expected	2.36	24.59	30.72	57.67	Rs.Billion
Total Cash flow available from the Real Estate Projects			57.67		Rs.Billion	

Note :

1. Completed projects unsold inventory includes plotted development area of 0.07 mn.sqft.
2. Unsold area sale value is based on current selling price, which will subject to change.



(1 Square Meter = 10.764 Square Feet)

PERFORMANCE HIGHLIGHTS : H1 FY 17-18



NEW SALES

	H1-18	H1-17		Q2-18	Q2-17	Q1-18	
VOLUME	1.68	1.66		0.86	0.86	0.82	Mns.sqft
VALUE (Incl. JD Share)	12,985	10,643		6,751	5,512	6,234	Rs.Mns
VALUE (Sobha Share)	11,554	9,880		5,927	5,182	5,627	Rs.Mns
REALIZATION (Sobha Share)	6,892	5,934		6,883	6,056	6,903	Rs / sqft

❖ The new sales value of Rs.5,927 million achieved during Q2-18 is highest in the past 10 quarters

PROJECT COMPLETION

- ❖ Completed and handed over **0.81 mn sqft** of Real Estate Projects and **1.07 mn sqft** of Contractual projects, measuring total area of **1.88 mn.sqft** during H1 FY-18.
- ❖ In addition to the above, **2.68 mn sq.feet** of real estate projects were completed and applied for Occupancy certificate.
- ❖ Overall completion of **88.61 mn.sqft** projects of area of as on 30th Sept-17 (Including Real Estate and Contractual projects).

ONGOING PROJECTS

- ❖ Currently executing **≈40.30 mn.sqft** developable area of Real Estate projects in **9** cities and **≈7.06 mn.sqft** of Contractual projects in **7** cities.
- ❖ In total, **≈47.36 mn.sqft** of developable area are under progress.



(1 Square Meter = 10.764 Square Feet)

Slide no : 13

SALES PERFORMANCE & PRICE REALIZATION

Locations	Q2 FY-18			H1 FY-18		
	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	612,818	7,465	7,151	1,205,754	7,446	7,247
NCR (Gurgaon)	78,721	10,430	7,690	202,595	9,802	7,212
Chennai	27,837	6,044	5,590	55,322	6,692	5,337
Thrissur	19,919	8,521	8,521	33,110	8,310	8,310
Pune	6,239	6,080	6,080	(2,703)	27,990	27,990
Coimbatore	13,234	6,157	4,199	29,147	5,851	4,311
Cochin	63,075	10,999	5,499	91,505	10,769	5,263
Calicut	20,429	8,006	6,512	28,179	7,775	6,280
Mysore	18,812	2,129	2,129	33,404	2,273	2,273
TOTAL	861,084	7,840	6,883	1,676,314	7,746	6,892
Sales Value (Rs.Million)		6,751	5,927		12,985	11,554

- Bangalore contributes 71% of overall sales volume during Q2 FY-18.
- 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

		H1 FY-18	H1 FY-17
Total Area Sold	Square Feet	1,676,314	1,664,911
Total Sales Value (incl. JD share value)	Rs. Million	12,985	10,643
Average Price Realization	Rs/ Sq.ft	7,746	6,393

Category	Area sold (Million Sq.ft)			
	H1-18	%	H1-17	%
< ₹ 50 lakhs	0.07	4%	0.06	4%
₹ 50 lakhs to 1cr	0.46	27%	0.72	43%
₹ 1 cr to 2 crs	0.55	33%	0.57	34%
₹ 2 crs to 3 crs	0.44	26%	0.21	13%
Above Rs.3 crs	0.16	10%	0.10	6%
Grand Total	1.68	100%	1.66	100%

Value sold (Rs.Million)			
H1-18	%	H1-17	%
307	3%	271	3%
2,765	21%	3,628	34%
3,987	31%	3,770	36%
4,198	32%	1,934	18%
1,728	13%	1,040	10%
12,985	100%	10,643	100%

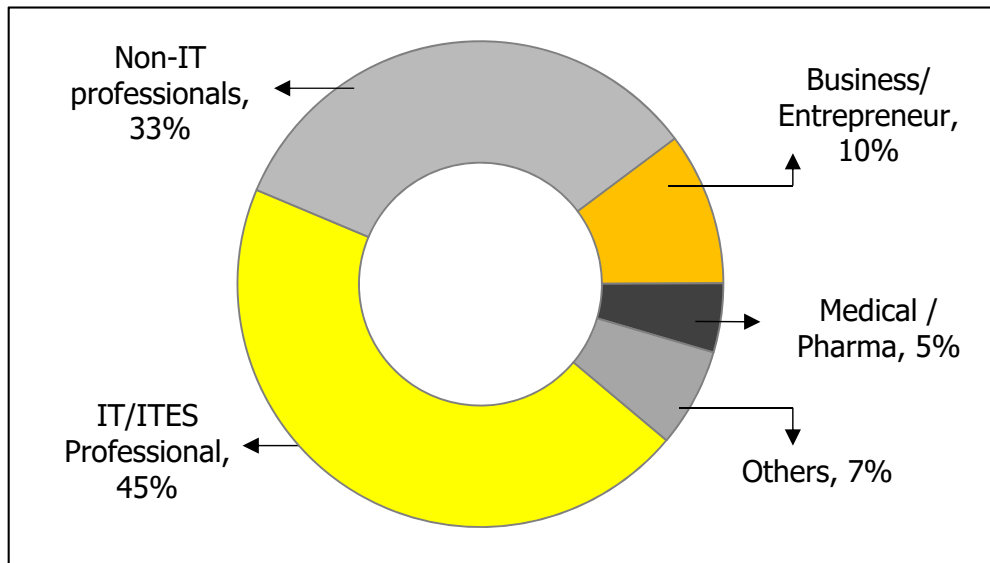
- Sales value of Rs.2 crs category products continued to increase during H1 FY-18, an account of improved sales performance from products like Sobha Indraprastha, Sobha Forestview – Alder, Marina One - Cochin and Sobha City – Gurgaon.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore & Chennai and Plotted Development sales in Chennai and Mysore.



(1 Square Meter = 10.764 Square Feet)

BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup

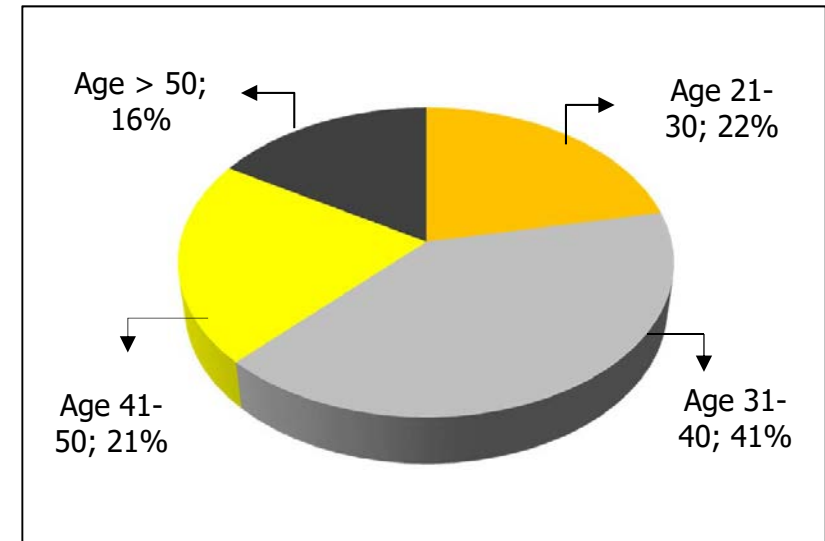


* Others includes Housewives, Agriculturist, Retired and Govt. Employees.

Healthy Customer base:

- ❖ 78% of customers base fall under salaried professionals. (IT/ITES : 45% & Non-IT: 33%)
- ❖ 10% customers are Business & entrepreneur category.
- ❖ 84% of customers are below 50 years age category.

Buyers Age-wise breakup



NRI Booking status

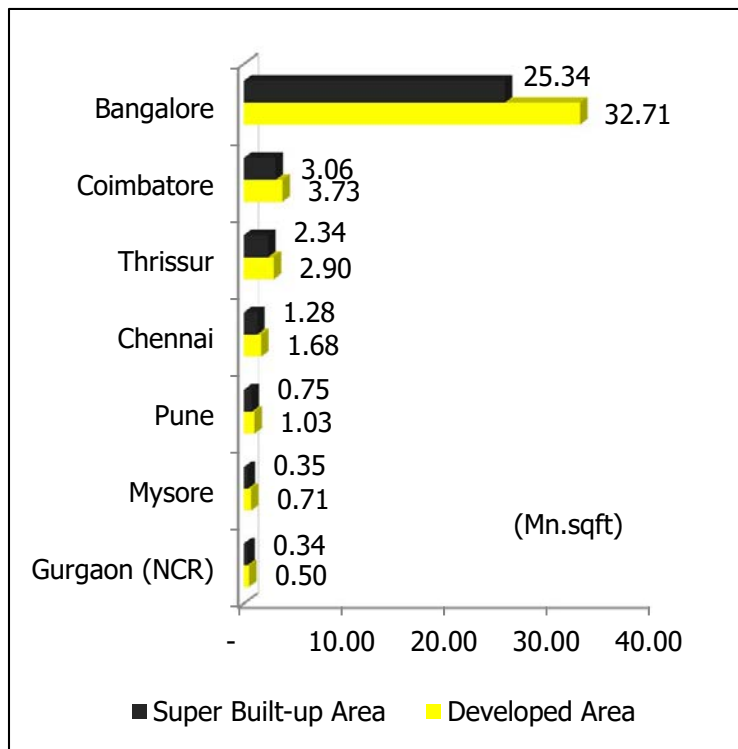
Resident Indians	91%
NRI's	9%



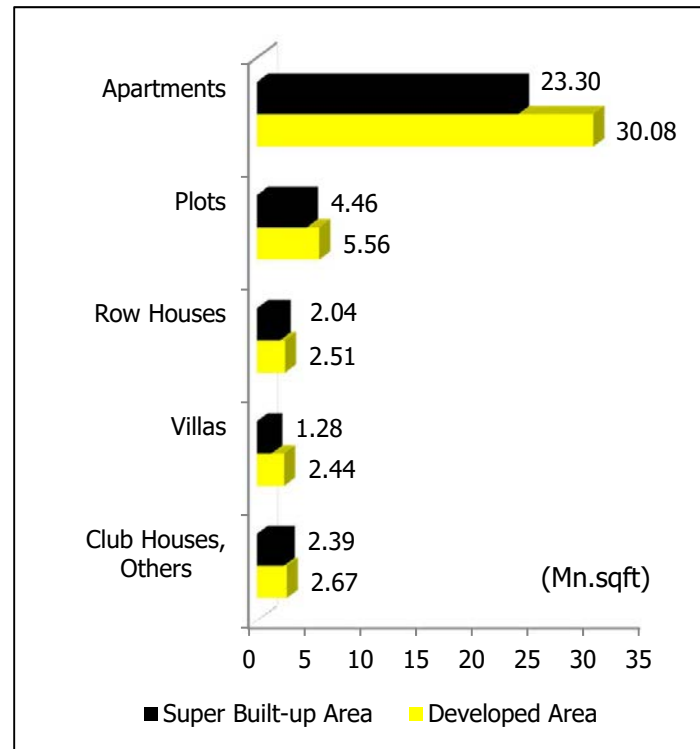
REAL ESTATE – COMPLETED PROJECTS

- ❖ Total Developed area of **43.25 mn.sqft** and Super Built-up area of **33.47 mn.sqft**.
- ❖ Completed Real Estate projects located in **7** cities.
- ❖ 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)

CONTRACTS – NEW ORDER

Sobha received 2 major Contractual orders valued at ≈Rs.5,215 mns from LuLu Group & Biocon Ltd during H1-18



LuLu Mall, Trivandrum

- ❖ Total area ≈ 2.27 million Sq.feet
- ❖ Order value ≈ Rs.4,300 Million

Biocon Mabs , Bangalore

- ❖ Total area 3,85,000 Sq.feet
- ❖ Order value ≈ Rs.915 Million



CONTRACTS - OVERVIEW

REVENUE (Rs.Millions)

REVENUE*	Q2-18	Q2-17	
CONTRACTS	917	1,186	(22.7%) ↓
MANUFACTURING	618	590	4.7% ↑
	1,535	1,776	(13.6%) ↓

* Excludes Inter divisions transfer

COLLECTIONS (Rs.Millions)

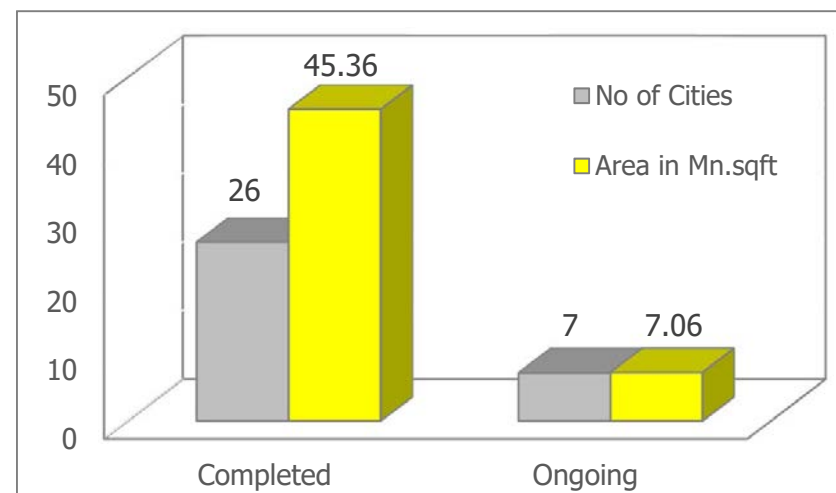
COLLECTIONS	Q2-18	Q2-17	
CONTRACTS	1,767	966	83% ↑
MANUFACTURING	831	739	12% ↑
	2,598	1,705	52% ↑

Completed : EXECUTION

- ❖ Total completed **≈45.36 mn.sqft** of area for various Clients in **26 cities** across India.
- ❖ Executed over **35 mn sqft** of area for single / major client - **'Infosys'**.

Under Progress:

- ❖ Currently executing **≈7.06 mn.sqft** of area in **7 cities** across India for various clients.



(1 Square Meter = 10.764 Square Feet)

CONTRACTS – PROJECTS BREAK-UP

Contractual projects status as on 30th Sept,2017

#	LOCATION	≈ Built-up area (Mn.Sft)
1	Trivandrum	2.92
2	Cochin	1.46
3	Mysore	1.13
4	Bangalore	0.91
5	Bhubaneshwar	0.28
6	Gurgaon (NCR)	0.25
7	Hyderabad	0.11
	TOTAL	7.06

- Total unbilled value of projects under progress is **≈Rs.15.17 Billion***
- Non-Infosys clients includes LuLu, Biocon, Manipal group, Divyasree group etc.
- The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing



Bosch, Bangalore



Infosys - Pune



LuLu MLCP - Cochin



Manipal Hostels, Bangalore



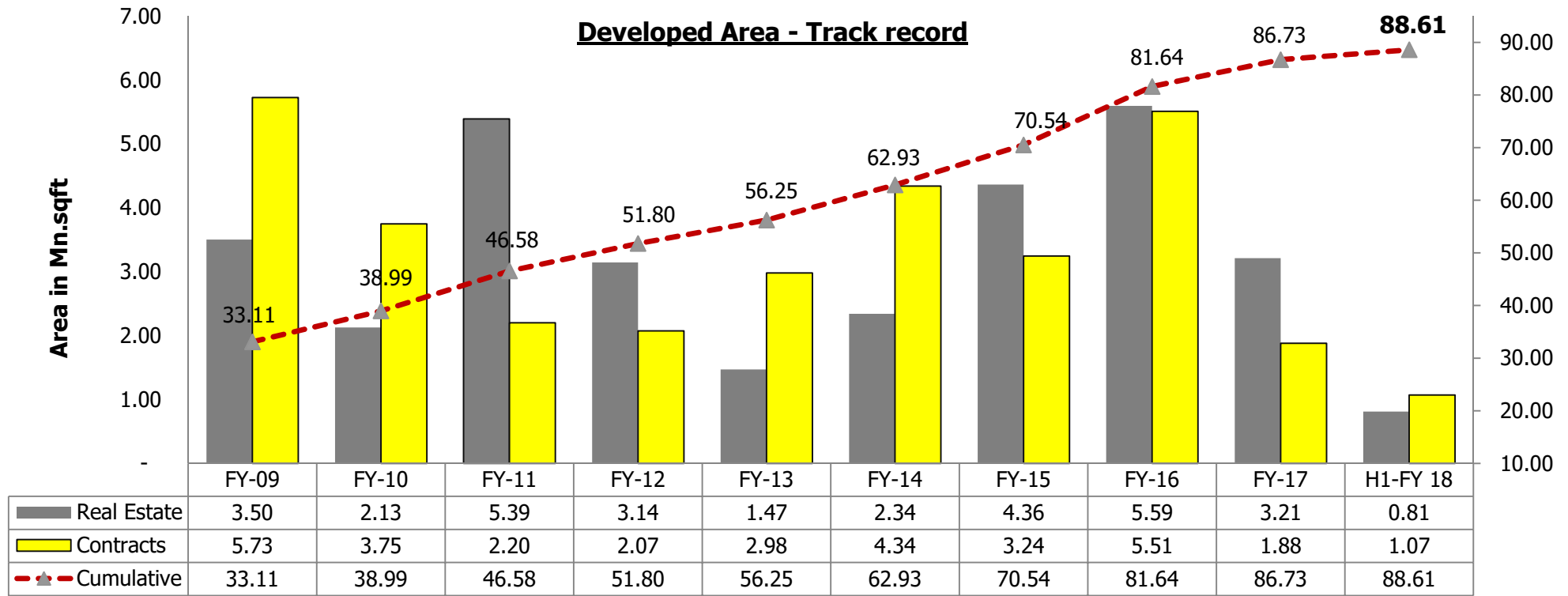
Biocon, Bangalore

- 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)

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 69.89 mn.sqft of area in the next ≈10 years, till end of Sept-2017.

❖ Track record of on time execution.

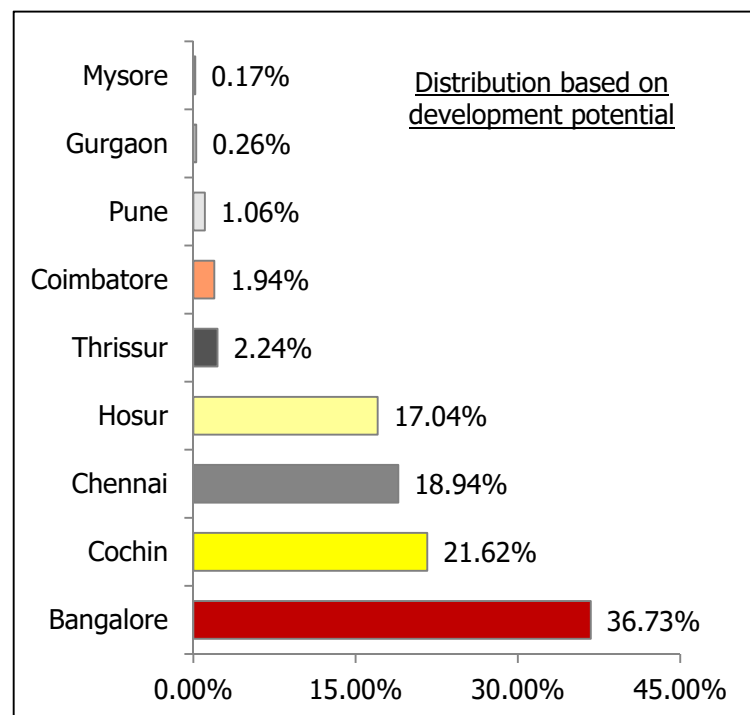
❖ On an average, developed and handed over about 6.70 mn.sqft of area in the past 5.5 years.



LAND BANK STATUS

Total Extent of Land	2,482	Acres
Sobha Share of Land	2,394	Acres
Total Cost consideration	24,363	Rs.Mns
Balance amount payable	844	Rs.Mns
Cost / sqft of Sobha Share	234	Rs./sqft
FSI cost of Sobha Share	119	Rs./sqft

Total Developable Area	210.81 Mn.sqft
Sobha Share	204.51 Mn.sqft



BANGALORE (760.51 acres)

Developable Area	78.51
Sobha Share	75.12

MYSORE (17.46 acres)

Developable Area	0.42
Sobha Share	0.35

PUNE (73.23 acres)

Developable Area	2.37
Sobha Share	2.17

THRISSUR (47.09 acres)

Developable Area	4.57
Sobha Share	4.57

COCHIN (474.68 acres)

Developable Area	45.46
Sobha Share	44.23

GURGAON (14.70 acres)

Developable Area	1.04
Sobha Share	0.54

CHENNAI (542.11 acres)

Developable Area	39.63
Sobha Share	38.73

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

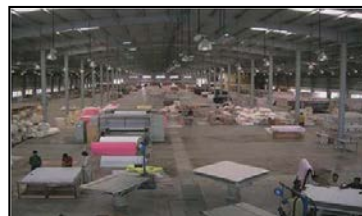
COIMBATORE (67.48 acres)

Developable Area	3.96
Sobha Share	3.96

Note: Developable area is based on current FSI available



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



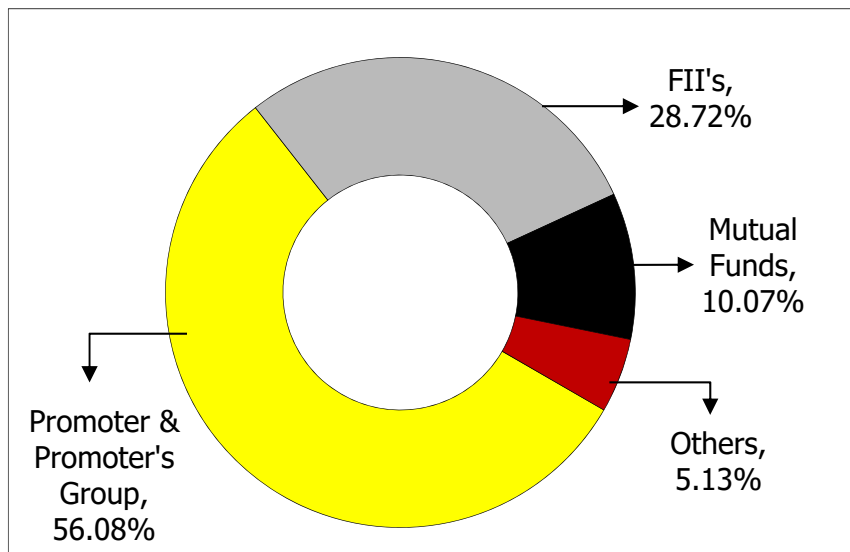
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : Q2 FY-18	Rs.329 Mns	Turnover *: Q2 FY-18	Rs.423 Mns	Turnover *: Q2 FY-18	Rs.147 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
PRODUCTS <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Metal / Steel fabrication Aluminum door and windows, structure Glass works 		PRODUCTS <ul style="list-style-type: none"> 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

- Nordea
- Adawi Investments
- Schroder International
- HSBC Global Investment
- Invesco
- Vanguard Index Fund
- Dimensional Emerging Market Fund
- College Retirement Equity fund
- Manulife Global Fund

Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- L&T Mutual Fund
- LIC India
- HDFC – Standard Life Insurance

	30 th Sept-17	30 th June-17	31 st Mar-17	31 st Dec-16	30 th Sept-16
Promoter & Promoter Group Holding	56.08%	56.08%	60.24%	60.24%	60.24%
FII's & Foreign Portfolio Investor	28.72%	32.23%	27.89%	28.02%	29.20%
Mutual Funds	10.07%	6.31%	6.93%	6.37%	5.69%
Public & Others	5.13%	5.38%	4.94%	5.37%	4.87%

❖ No. of shareholders as on 30th Sept, 2017 – 52,117



SOBHA – STOCK PERFORMANCE

Status as on: 30th Sept, 2017

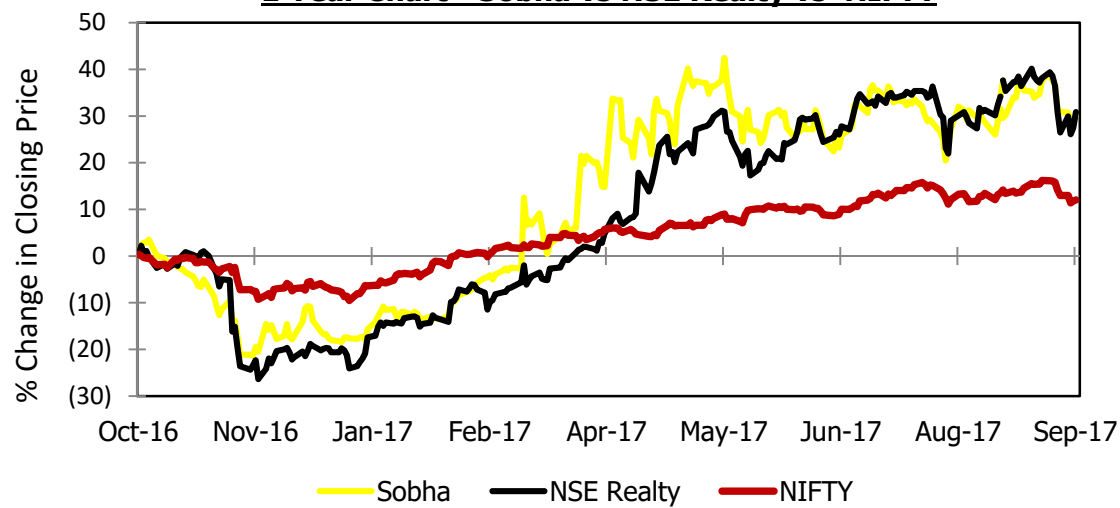
No. of Shares	96.30 Million
Market Capitalization	Rs.37.45 Billion
Stock Price : 52 week High / Low	429 / 234
Avg. Daily volume (12 months)	289,912

Source : NSE, BSE

Key Research Houses covering the stock...

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

1 Year Chart - Sobha vs NSE Realty vs NIFTY



Detailed break-up as of 30th September,17

- Consolidated Balance Sheet
- Profit and Loss Statement
- Cash Flow Statement
- List of RERA registered projects
- Real Estate Ongoing Projects



CONSOLIDATED BALANCE SHEET (IND AS)

PARTICULARS	SEPT-17	SEPT-16
ASSETS		
Non-current assets		
Property, Plant and equipment	2,951	3,455
Investment Property	1,980	1,984
Capital work-in-progress	904	593
Intangible assets	2	3
Financial assets		
Investments	1,111	146
Trade Receivables	165	91
Other Non-current financial assets	355	539
Other non-current assets	4,258	4,193
Current tax assets (net)	38	19
	11,764	11,023
Current Assets		
Inventories	50,728	42,804
Financial Assets		
Loans	-	-
Trade receivables	3,228	2,321
Cash and cash equivalents	1,538	1,091
Bank balance other than Cash & cash equivalents	92	192
Other Current financial assets	7,722	13,628
Other current assets	17,675	16,883
MAT Credit Asset(Net)	108	-
	81,091	76,919
TOTAL ASSETS (Rs.Million)	92,855	87,942

PARTICULARS	SEPT-17	SEPT-16
EQUITY & LIABILITIES		
Equity Share Capital	963	963
Securities premium account	26,165	24,613
Total Equity	27,128	25,576
Minority Interest		
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,889	5,142
Other financial liabilities	2	56
Long term Provisions	172	156
Deferred tax liabilities (Net)	2,540	2,235
	5,603	7,589
Current liabilities -		
Financial Liabilities		
Borrowings	21,479	16,406
Trade payables	6,486	3,939
Other current financial liabilities	4,415	2,808
Other current liabilities	27,269	31,097
Provisions	126	120
Liabilities for current Tax (net)	349	407
	60,124	54,777
Total Liabilities	65,726	62,366
Total Equity and Liabilities (Rs.Million)	92,855	87,942



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

Slide no : 27

PROFIT & LOSS STATEMENT (Ind-As)

Rs. in Million

Particulars	H1-18	H1-17	Q2-18	Q2-17	Q1-18	FY 16-17
Property Development	9,987	7,776	4,931	3,619	5,055	14,884
Contractual + Manufacturing	3,268	3,332	1,535	1,776	1,734	7,577
Other Income	214	232	112	127	102	386
Total Revenue	13,469	11,340	6,578	5,522	6,891	22,847
Total Expenditure	10,797	9,142	5,218	4,377	5,579	18,264
EBITDA	2,672	2,198	1,360	1,145	1,312	4,583
EBITDA %	19.8%	19.4%	20.7%	20.7%	19.1%	20.1%
Depreciation	272	308	137	154	135	638
Finance Expenses	962	736	513	379	449	1,497
Profit Before Tax	1,438	1,154	710	612	728	2,448
PBT %	10.7%	10.2%	10.8%	11.1%	10.6%	10.7%
Tax Expenses	458	462	207	261	251	970
Add: Share of profit jointly controlled entity	-	51	-	33	-	129
PAT after share of associates	980	743	503	384	477	1,607
Other comprehensive income (net of tax expense)	(8)	3	(1)	2	(7)	1
NET PROFIT	972	746	502	386	470	1,608
NET PROFIT %	7.2%	6.6%	7.6%	7.0%	6.8%	7.04%



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

Slide no : 28

CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	H1-18	H1-17		Q2-18	Q2-17	Q1-18
Operational cash inflows						
Real Estate Operations	10,076	9,222		4,338	4,907	5,738
Contractual & Manufacturing	4,155	3,311		2,598	1,705	1,557
Total Operational cash inflow –(A)	14,231	12,533		6,936	6,612	7,295
Operational cash outflows						
Real Estate project expenses	5,870	4,509		2,910	2,289	2,960
Contracts and Manufacturing expenses	3,156	2,776		1,572	1,416	1,584
Statutory Dues & Other Taxes	647	589		275	345	372
Corpus Repayment	77	80		23	42	54
Central Over Heads	853	694		454	344	399
Advertising & Marketing expenses	251	315		138	135	113
Total Operational cash outflow- (B)	10,854	8,963		5,372	4,571	5,482
Net Operational Cash flow : (C=A-B)	3,377	3,570		1,563	2,041	1,813

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



CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	H1-18	H1-17	Q1-18	Q1-17	Q4-17
Financial Outflows					
Interest Paid (Net of interest received)	1,326	1,444	785	804	541
Income Taxes	457	309	184	191	273
Total Financial Outflows (D)	1,783	1,753	969	995	814
Net Cash flow after Financial Outflow : (E=C-D)	1,594	1,817	594	1,046	999
Capital Outflows					
Land Payments	3,155	743	2,794	503	361
Buy Back of Shares	-	582	-	582	-
Dividend including tax	290	232	290	232	-
Donation / CSR Contribution	87	95	38	36	48
Capex – General	26	40	14	15	12
Capex – Commercial Real Estate	131	83	43	35	88
Total Capital Outflow (F)	2,689	1,775	3,179	1,403	509
Total Cash Inflow : (A)	14,231	12,533	6,936	6,612	7,295
Total Cash Outflow : (G =B+D+F)	16,326	12,491	9,521	6,969	6,805
Net Cash flow (A - G)	(2,095)	42	(2,585)	(357)	490

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



Real Estate Projects registered in RERA



Sl.No	Project Cluster	Project Name (As per RERA)	RERA No.
	Bangalore		
1	Sobha Silicon Oasis (Apartments)	Sobha Silicon Oasis Phase 1 Wing 1, 2, 3, 4, 5 & 6	PR/KN/170726/000032
2		Sobha Silicon Oasis Phase 2 Wing 7	PR/KN/170728/000120
3		Sobha Silicon Oasis Phase 3 Wing 8	PR/KN/170728/000118
4		Sobha Silicon Oasis Phase 4 Wing 9	PR/KN/170728/000119
5		Sobha Silicon Oasis Phase 5 Wing 10 & 11	PR/KN/170728/000121
6	Sobha Silicon Oasis (Row Houses)	Sobha Silicon Oasis Phase 6 Block 2 and 3 (Row house No. 1 to 8 & 11 to 17)	PR/KN/170728/000153
7		Sobha Silicon Oasis Phase 7 Block 2 and 3 (Row House No. 9, 10)	PR/KN/170728/000212
8	Sobha Dream Acres - Rain Forest	Sobha Dream Acres - Rain forest Phase 1 Wing 1 and 2	PR/KN/170729/000193
9		Sobha Dream Acres - Rain Forest Phase 2 Wing 3 and 4	PR/KN/170729/000157
10		Sobha Dream Acres - Rain Forest Phase 3 Wing 5 and 6	PR/KN/170729/000221
11		Sobha Dream Acres - Rain Forest Phase 4 Wing 11	PR/KN/170729/000156
12		Sobha Dream Acres - Rain Forest Phase 5 Wing 16	PR/KN/170729/000223
13		Sobha Dream Acres - Palm Springs Phase 14 Wing 53	PR/KN/170729/000160
14		Sobha Dream Acres - Rain forest Phase 15 Wing 17	PR/KN/170729/000293
15	Sobha Dream Acres - Tropical Greens	Sobha Dream Acres - Tropical Greens Phase 6 Wing 41	PR/KN/170729/000165
16		Sobha Dream Acres - Tropical Greens Phase 7 Wing 42	PR/KN/170729/000202
17		Sobha Dream Acres - Tropical Greens Phase 8 Wing 43 and 44	PR/KN/170729/000195
18		Sobha Dream Acres - Tropical Greens Phase 9 Wing 45	PR/KN/170729/000163
19		Sobha Dream Acres - Tropical Greens Phase 10 Wing 46	PR/KN/170729/000206
20	Sobha Dream Acres - Palm Springs	Sobha Dream Acres - Palm Springs Phase 11 Wing 47	PR/KN/170729/000207
21		Sobha Dream Acres - Palm Springs Phase 12 Wing 48 and 49	PR/KN/170728/000168
22		Sobha Dream Acres - Palm Springs Phase 13 Wing 52	PR/KN/170729/000170



Real Estate Projects registered in RERA

Sl.No	Project Cluster	Project Name (As per RERA)	RERA No.
23	Sobha Indraprastha	Sobha Indraprastha	PR/KN/170729/000234
24	Sobha Arena	Sobha Arena - The Plaza (Block 3)	PR/KN/170729/000384
25		Sobha Arena - The Park (Block 2)	PR/KN/170730/000411
26	Sobha Palm Court	Sobha Palm Court	PR/KN/170729/000164
27	Sobha Valley View - Heritage	Sobha Valley View - Heritage	PR/KN/170730/000117
28	Sobha Clovelly	Sobha Clovelly	PR/KN/170730/000201
29	Sobha Avenue	Sobha Avenue	PR/KN/170730/000231
30	Sobha 25 Richmond	Sobha 25 Richmond	PR/KN/170730/000257
31	Sobha Morzaria Grandeur 2	Sobha Morzaria Grandeur 2 (W1)	PR/KN/170730/000412
32	Sobha City - Casa Paradiso Block 4	Sobha City - Casa Paradiso Block 4	PR/KN/170730/000429
	Chennai		
33	Sobha Winchester	Sobha Winchester	TN/01/BUILDING/0013/2017
	Pune		
34	Sobha Orion	Sobha Orion	P52100002044
	Gurgaon		
35	Sobha City - Tower A1,B1,C1	Sobha City, Phase 1 Part 1	86
36	Sobha City - Tower A2,B2,C2	Sobha City, Phase 1 Part 2	115
	In addition to the above list, the following 2 projects were registered in RERA, Which are yet to be released for sale :		
1	Sobha Dream Acres - Rain Forest	Sobha Dream Acres - Rain forest Phase 17 Wing 54	PR/KN/170828/001452
2		Sobha Dream Acres - Rain forest Phase 18 Wing 39 and 40	PR/KN/170828/001467



Real Estate – Details of Ongoing projects as on 30th September, 2017

Sl.No	Projects	Location	Type	Total Developable Area (Mn.Sqft)	Total Saleable Area (Mn.sqft)	Sobha Share of Saleable Area (Mn.sqft)
I	Projects completed & applied for Occupancy Certificate (RERA registration not applicable)					
1	Sobha Palladian	HAL Road, Bangalore	Apartments	0.64	0.47	0.47
2	Sobha City - Santorini 2	Thanisandra, Bangalore	Apartments	0.51	0.39	0.39
3	Sobha City - Casa Paradiso 3	Thanisandra, Bangalore	Apartments	0.46	0.38	0.38
4	Sobha Forest View- Alder	Kanakapura Road, Bangalore	Apartments	0.35	0.28	0.28
5	Sobha Dream Acres - Rain Forest (Wing 9,10,12 & 14)	Balagere, Bangalore	Apartments	0.73	0.54	0.54
				2.68	2.05	2.05
II	Ongoing Projects - RERA registration are exempted as per rule.					
1	Sobha Lifestyle Legacy (Ph 2)	Devanahalli, Bangalore	Villas	0.97	0.49	0.37
2	Sobha West Hill - Part C	Veerakeralam, Coimbatore	Villas	0.05	0.03	0.03
3	élan (JD with LMW)*	Ganapathy, Coimbatore	Apartments	0.42	0.34	0.34
4	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	0.67	0.41
5	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Duplex Villas	0.08	0.08	0.05
6	International City - Phase 2 (E)	Babupur, Gurgaon	Duplex Villas	1.12	0.71	0.49
7	International City - Phase 2	Babupur, Gurgaon	Villas	0.67	0.43	0.24
8	International City - Phase 2	Babupur, Gurgaon	Row Houses	0.06	0.04	0.03
9	International City - Phase 3 (Part)	Babupur, Gurgaon	Row Houses	0.69	0.45	0.28
10	Sobha Retreat	Jettihundi, Mysore	Plotted Development	0.62	0.32	0.32
11	St.Mark's Road Property	St.Mark's Road	Commercial	0.38	0.20	-
				6.04	3.76	2.57
III	Ongoing Projects - RERA rules not yet notified.					
1	Sobha Bela Encosta	Palazhi, Kozhikode	Villas	0.43	0.21	0.21
2	Sobha Rio Vista	Feroke, Kozhikode	Apartments	0.64	0.51	0.51
3	Sobha Lake Edge	Sobha City @ Thrissur, Kerala	Apartments	0.29	0.24	0.24
4	Marina One - Block 3 & 4	Marine Drive, Cochin	Apartments	0.74	0.61	0.61
				2.10	1.57	1.57
IV	Ongoing Projects - Registered under RERA					
1	Sobha City - Casa Paradiso 4	Thanisandra, Bangalore	Apartments	0.46	0.38	0.38
2	Sobha Indraprastha	Gopalapura, Central Bangalore	Apartments	2.38	0.84	0.84
3	Sobha Silicon Oasis - Apts (Blk 1-11)	Hosa Road, Bangalore	Apartments	1.99	1.42	1.42
4	Sobha Silicon Oasis- Row Houses	Hosa Road, Bangalore	Row Houses	0.05	0.05	0.05



Real Estate – Details of Ongoing projects as on 30th September, 2017

Sl.No	Projects	Location	Type	Total Developable Area (Mn.Sqft)	Total Saleable Area (Mn.sqft)	Sobha Share of Saleable Area (Mn.sqft)
5	Sobha Valley View (Phase 1)	Banashankari Extn,Bangalore	Apartments	0.73	0.49	0.49
6	Sobha Arena - The Park	Kanakapura Road, Bangalore	Apartments	0.32	0.22	0.22
7	Sobha Arena - The Plaza	Kanakapura Road, Bangalore	Apartments	0.32	0.22	0.22
8	Sobha Morzaria Grandeur-2	Diary Circle, Bangalore	Apartments	0.10	0.08	0.08
9	Sobha Avenue	Whitefield, Bangalore	Apartments	0.40	0.30	0.30
10	Sobha Dream Acres - Rain Forest (Wings 1 to 6,11,16 & 17)	Balagere, Off ORR, Bangalore	Apartments	1.58	1.16	1.16
11	SDA - Tropical Greens (Wing 41- 46)	Balagere, Off ORR, Bangalore	Apartments	1.06	0.78	0.78
12	SDA - Palm Springs (Wing 47-49 & 52,53)	Balagere, Off ORR, Bangalore	Apartments	0.65	0.47	0.47
13	Sobha Clovelly	Padmanabha Nagar, Bangalore	Apartments	0.53	0.33	0.33
14	Sobha 25 Richmond	Longford Town, Bangalore	Apartments	0.02	0.02	0.01
15	Sobha Palm Court	Kogilu Cross, Bangalore	Apartments	0.69	0.51	0.42
16	Sobha Orion (Garnet - Block 3)	Khondwa, Pune	Apartments	0.17	0.13	0.13
17	Sobha City - Tower A1,B1,C1	Babupur, Gurgaon	Apartments	0.58	0.46	0.46
18	Sobha City - Tower A2,B2,C2	Babupur, Gurgaon	Apartments	0.58	0.46	0.46
19	Sobha Winchester	Kovilampakkam, Chennai	Apartments	0.70	0.51	0.37
				13.31	8.81	8.57
V	Ongoing Projects – RERA registered – Not offered for sale :					
1	SDA - Rain Forest (Wings 39,40 & 54)	Balagere, Off ORR, Bangalore	Apartments	0.45	0.33	0.33
				0.45	0.33	0.33
VI	Projects received Plan approvals - Not released for sale (RERA registration at the time of sale)					
1	Sobha Arena (Unrealised - Block 1 & 4)	Kanakapura Road, Bangalore	Apartments	0.85	0.58	0.58
2	Sobha Dream Acres - Unreleased	Balagere, Off ORR, Bangalore	Apartments	5.44	4.00	4.00
3	International City - Residential (Ph 3 & 4)	Babupur, Gurgaon	Villas	2.76	1.13	0.72
4	International City - Residential (Ph 4)	Babupur, Gurgaon	Row Houses	0.08	0.03	0.02
5	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46	0.46	0.30
6	Sobha City - Unreleased Towers	Babupur, Gurgaon	Apartments	2.95	2.32	2.32
7	Marina One (Unreleased)	Marine Drive, Cochin	Apartments	3.17	2.60	2.60
				15.70	11.12	10.53
	GRAND TOTAL			40.30	27.63	25.61





PASSION AT WORK

THANK YOU

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Sobha Corporate Office - Bangalore



Sobha Aspire & Elite- Bangalore



Sobha Turquoise - Coimbatore



Sobha Lifestyle - Bangalore

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.



PASSION AT WORK

For immediate publication

Seamless Transition to RERA and GST Regime

Bengaluru, November 10, 2017:

SOBHA Limited today announced unaudited financial results for the quarter ended September 30, 2017. A brief snap shot of the key operational and financial parameters for the second quarter of the financial year ending 2018 is given below:

- Revenues at Rs.6.58 billion on a consolidated basis
- EBITDA of Rs.1.36 billion; EBITDA margin improves at 20.7%
- PBT at Rs. 710 million; PBT margin at 10.8%
- PAT at Rs. 502 million; PAT margin at 7.6%
- Revenue, PBT and PAT are up by 19%,10% and 30% Y-o-Y respectively
- CRISIL & ICRA long term rating 'A+ / Stable' (upgrade from A / Stable)
- Cash inflow of Rs.6.94 billion
- Net operational cash flow of Rs.594 million
- Average Cost of Borrowings at 9.88%
- Bagged 2 major contractual orders valued at Rs.5.21 billion from LuLu and Biocon group.
- Registered 36 ongoing real estate projects in RERA
- Registered new sales volume of 0.86 million square feet
- Registered new sales value of Rs. 6.75 billion (SOBHA Share of Rs.5.93 billion)
- Achieved average price realisation of Rs. 7,840 per square feet (SOBHA Share of Rs.6,883 per square feet)

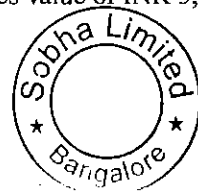
SOBHA Limited, on a consolidated basis, registered a turnover of Rs. 6.58 billion during the second quarter of the financial year 2017-18. The Profit before Tax (PBT) stood at Rs.710 million and the Profit after Tax (PAT) at Rs.502 million on a consolidated basis. During the quarter, the Company generated net positive operational cash flows of Rs.594 million after meeting interest and tax expenses.

Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said, "Two of the most historic reforms – RERA for the real estate sector and GST for the economy as a whole – were implemented in the midst of the financial year.SOBHA has transitioned seamlessly, both in operational and financial sphere, reflecting the innate strength of the Company and the sector as a whole.

As far as the financial performance is concerned, the Company performed well on all the major financial parameters - revenue recognised, EBITDA, margins, PBT and PAT vis-à-vis same quarter of last year."

Elaborating further, he said, "Continuing with the positive momentum of the first quarter, the Company has achieved new sales volume of 861,084 square feet in total, valued at INR 6,751 million with an average realisation of INR 7,840 per square feet (SOBHA's share of sales value of INR 5,927

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PASSION AT WORK

million with an average realisation of INR 6,883 per square feet) in the second quarter of the FY18. The sales volume and total sales value are up by 5.6% and 8.3% respectively as compared to preceding quarter. Additionally, the sales volume is marginally higher and total sales value is up by 22.5% as compared to Q2 FY17. Brand SOBHA's resilience is evident with these numbers at a time when the sector awaits for the demand to pick up. We are hopeful of carrying forward this steady growth in the coming quarters as well."

Mr. Sharma further added, "India has recently entered the top 100 of global rankings in World Bank's Ease of Doing Business report. This is an indication of the positive impact of several reforms implemented by the Government over the last couple of years. It is also reflection of the fact that the economy is steadily inching towards a recovery, including the real estate sector. As we move forward, the realty sector is poised to contribute significantly to India's economic growth."

Exceptional Execution

SOBHA's superior execution capability is its core strength. Since inception, SOBHA has completed about 88.61 million square feet of area. The Company currently has ongoing real estate projects aggregating to 40.30 million square feet of developable area and 27.63 million square feet of saleable area, and ongoing contractual projects aggregating to 7.06 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.

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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