



PASSION AT WORK

November 21, 2016

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 21, 2016

This is to inform that the Board of Directors of the Company at their meeting held on November 21, 2016 started at 1.30 p.m. and concluded at 5.00 p.m. took on record the unaudited financial results for the quarter and half-year ended September 30, 2016.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 and half year ended September 30, 2016 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
3. Statement of Assets and Liabilities for the half year ended September 30, 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
4. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
5. Press Release, the Company intends to disseminate through media.



SOBHA LIMITED (formerly SOBHA DEVELOPERS LTD.)

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

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



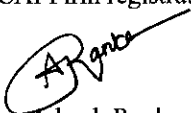
Review Report to
The Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sobha Group comprising Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') and its subsidiaries and jointly controlled entity (together, 'the Group'), for the quarter and six months ended September 30, 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 ₹ 309 million for the quarter ended September 30, 2016 and ₹ 442 million for the six months ended September 30, 2016 and total assets of ₹ 5,810 million as at September 30, 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.

Other matters:

6. We have not audited or reviewed the Statement and other financial information for the year ended March 31, 2016 and for the quarter and six months ended September 30, 2015 which have been presented solely based on the information compiled by the Company's management.

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


per Adarsh Ranka
Partner
Membership No.: 209567



Bengaluru, India
November 21, 2016

SOBHA LIMITED

Corporate Identity Number (CIN) : L45201KA1995PLC018475

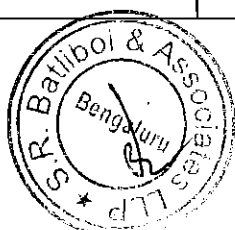
Regd. Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

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 six months ended on September 30, 2016

(₹ in million)						
	Particulars	3 months ended 30.09.2016 [Unaudited]	Preceding 3 months ended 30.06.2016 [Unaudited]	Corresponding 3 months ended 30.09.2015 (Refer note 4 below)	Year to date figures for current period ended 30.09.2016 [Unaudited]	Year to date figures for previous period ended 30.09.2015 (Refer note 4 below)
1	Income from operations					
	(a) Net sales/ income from operations	5,395	5,713	4,985	11,108	9,583
	(b) Other operating income	16	24	15	40	26
	Total operating income	5,411	5,737	5,000	11,148	9,609
2	Expenditure					
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(263)	165	(522)	(98)	(1,700)
	(b) Land cost	230	395	176	625	835
	(c) Cost of materials consumed	424	387	399	811	802
	(d) Purchase of project materials	1,048	1,145	985	2,193	2,209
	(e) Subcontractor and other charges	1,537	1,383	1,426	2,920	2,651
	(f) License fees and plan approval charges	150	62	375	212	401
	(g) Employee benefits expense	452	463	447	915	898
	(h) Depreciation and amortization expense	154	154	126	308	262
	(i) Other expenditure	799	765	629	1,564	1,348
	Total expenses	4,531	4,919	4,041	9,450	7,706
3	Profit from operations before other income, finance costs and exceptional items (1-2)	880	818	959	1,698	1,903
4	Other income	111	81	96	192	159
5	Profit from operations before finance costs and exceptional items (3+4)	991	899	1,055	1,890	2,062
6	Finance costs	379	357	433	736	851
7	Profit after finance costs but before exceptional items (5-6)	612	542	622	1,154	1,211
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	612	542	622	1,154	1,211
10	Tax expense	261	201	225	462	448
11	Net profit from ordinary activities after tax (9-10)	351	341	397	692	763
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Share of (profit) / loss of jointly controlled entity	(33)	(18)	9	(51)	23
14	(Add)/ Less: Minority interest	-	-	-	-	-
15	Net profit for the period after minority interest and share of profit of Associate(11-12-13-14)	384	359	388	743	740
16	Other comprehensive income (net of tax expense)	2	1	(1)	3	3
17	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	386	360	387	746	743
18	Paid-up equity share capital (Face value per share - ₹ 10)	963	981	981	963	981
19	Other equity				24,613	
20	Earnings Per Share (EPS) - (in ₹)					
	a) Basic and diluted EPS before extraordinary items	3.97	3.66	3.96	7.63	7.55
	b) Basic and diluted EPS after extraordinary items	3.97	3.66	3.96	7.63	7.55



Notes :

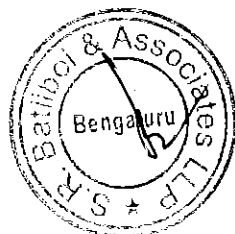
- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying consolidated financial results and other financial information have been prepared in accordance with recognition 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 six months ended September 30, 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 six months ended September 30, 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 30.09.2015 (Refer note 4 below)	Year to date figures for previous period ended 30.09.2015 (Refer note 4 below)	Previous year ended 31.03.2016 (Refer note 4 below)
Net profit as per previous GAAP	401	851	1,533
Fair valuation of financial assets and financial liabilities	(1)	(2)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(22)	(186)	(237)
Employee benefit expenses [Actuarial (gain)/loss]	2	(4)	3
Adjustment on account of treatment of subsidiary as jointly controlled entity	(5)	(2)	(21)
Other adjustments	6	15	27
Tax expense impact of above adjustments	7	68	80
Net profit as per Ind AS (A)	388	740	1,381
Other comprehensive income:			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	(1)	3	(2)
Total (B)	(1)	3	(2)
Total comprehensive income (A+B)	387	743	1,379

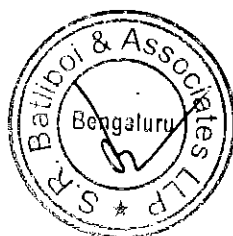
Reconciliation of equity under Ind AS with the equity as reported under previous GAAP as at March 31, 2016 is presented below:

(₹ in million)	
Particulars	As at 31.03.2016 (Refer note 4 below)
Equity under previous GAAP	25,614
Adjustments:	
(a) Impact of fair valuation of financial assets and financial liabilities	(40)
(b) Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(370)
(c) Proposed dividend (including tax)	236
(d) Other adjustments	207
Equity under Ind AS	25,647



(2) The consolidated statement of assets and liabilities are as below:

		(₹ in million)	
	Particulars	As at 30.09.2016 [Unaudited]	As at 31.03.2016 (Refer note 4 below)
A	Assets		
1	Non-Current Assets		
	(a) Property, plant and equipment	3,455	3,719
	(b) Capital work in progress	593	454
	(c) Investment property	1,984	2,003
	(d) Other Intangible assets	3	5
	(e) Financial assets		
	(i) Investments	146	294
	(ii) Trade receivables	91	265
	(iii) Other financial assets	539	549
	(f) Other non-current assets	4,192	4,206
	Sub-total - Non Current Assets	11,003	11,495
2	Current Assets		
	(a) Inventories	42,804	42,649
	(b) Financial assets		
	(i) Trade receivables	2,321	2,522
	(ii) Cash and cash equivalents	1,091	1,137
	(iii) Bank balances other than (ii) above	192	48
	(iv) Other financial assets	13,629	14,121
	(c) Current tax assets	19	13
	(d) Other current assets	16,883	16,263
	Sub-total - Current Assets	76,939	76,753
	Total Assets	87,942	88,248
B	Equity		
	(a) Equity share capital	963	981
	(b) Other equity	24,613	24,666
	Sub-total - Equity	25,576	25,647
C	Liabilities		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,142	4,882
	(ii) Other financial liabilities	56	135
	(b) Provisions	156	147
	(c) Deferred tax liabilities (net)	2,235	2,274
	Sub-total - Non Current Liabilities	7,589	7,438
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,406	16,296
	(ii) Trade payables	3,939	3,452
	(iii) Other financial liabilities	2,808	3,062
	(b) Other current liabilities	31,097	32,092
	(c) Provisions	120	110
	(d) Current tax liabilities (net)	407	151
	Sub-total - Current Liabilities	54,777	55,163
	Total Equity and Liabilities	87,942	88,248



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

(₹ in million)							
	Particulars	3 months ended 30.09.2016 [Unaudited]	Preceding 3 months ended 30.06.2016 [Unaudited]	Corresponding 3 months ended 30.09.2015 (Refer note 4 below)	Year to date figures for current period ended 30.09.2016 [Unaudited]	Year to date figures for previous period ended 30.09.2015 (Refer note 4 below)	Previous year ended 31.03.2016 (Refer note 4 below)
I	Segment revenue						
	Real estate	3,635	4,182	3,300	7,816	6,756	13,361
	Contractual & Manufacturing	1,981	1,749	1,875	3,731	3,242	6,941
	Total	5,616	5,931	5,175	11,547	9,998	20,302
	Less: Inter segment revenues	(205)	(194)	(175)	(399)	(389)	(736)
	Net income from operations	5,411	5,737	5,000	11,148	9,609	19,566
II	Segment results						
	Real estate	1,022	1,092	1,056	2,115	2,117	3,988
	Contractual & Manufacturing	272	246	200	590	398	1,135
	Profit/(Loss) before other adjustments	1,294	1,338	1,256	2,705	2,515	5,123
	Less: Finance costs	(379)	(357)	(433)	(736)	(851)	(1,637)
	Less: Other unallocable expenditure	(414)	(520)	(297)	(1,007)	(612)	(1,290)
	Add: Other income	111	81	96	192	159	343
	Profit/(Loss) before tax	612	542	622	1,154	1,211	2,539
III	Segment assets						
	Real estate	79,671	77,432	79,121	79,671	79,121	78,887
	Contractual & Manufacturing	3,677	3,596	3,594	3,677	3,594	3,576
	Unallocated assets	4,594	6,082	5,215	4,594	5,215	5,785
	Total Assets	87,942	87,110	87,930	87,942	87,930	88,248
IV	Segment liabilities						
	Real estate	34,772	34,364	36,768	34,772	36,768	35,749
	Contractual & Manufacturing	1,624	1,351	782	1,624	782	1,515
	Unallocated liabilities	25,970	25,388	25,368	25,970	25,368	25,337
	Total liabilities	62,366	61,103	62,918	62,366	62,918	62,601

(4) The Ind AS consolidated financial results and other financial information for the year ended March 31, 2016 and the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

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

Particulars	3 months ended 30.09.2016 [Unaudited]	Preceding 3 months ended 30.06.2016 [Unaudited]	Corresponding 3 months ended 30.09.2015 (Refer note 4 above)	Year to date figures for current period ended 30.09.2016 [Unaudited]	Year to date figures for previous period ended 30.09.2015 (Refer note 4 above)	Previous year ended 31.03.2016 (Refer note 4 above)
Income from operations	5,276	5,837	4,891	11,113	9,359	19,206
Profit before tax	568	584	483	1,152	1,053	2,311
Profit after tax	353	367	318	720	679	1,248

The standalone unaudited financial results for the quarter ended September 30, 2016 can be viewed on the Company website www.sobha.com and can also be viewed on the website of NSE and BSE.

(6) 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).

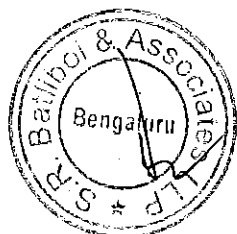
During the quarter ended June 30, 2016, the Company has effected the buyback of 1,759,192 fully paid up equity shares of the Company of face value of ₹ 10 each at a price of ₹ 330 per equity share on proportionate basis, aggregating to ₹ 580.53 million. The premium amount of ₹ 562.94 million has been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

(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 six months ended September 30, 2016 is lower by ₹ 297 million (September 30, 2015 - ₹ 220 million) and ₹ 426 million (September 30, 2015 - ₹ 220 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 November 21, 2016.

(9) The auditors have conducted a Limited review of the above consolidated financial results for the quarter ended September 30, 2016.

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



Bengaluru, India
November 21, 2016

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 [formerly known as Sobha Developers Limited] ('the Company') for the quarter and six months ended September 30, 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 ₹ 24 million and ₹ 40 million for the quarter and six months ended September 30, 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.

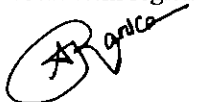
Other matters

6. We have not audited or reviewed the Statement and other financial information for the year ended March 31, 2016 and for the quarter and six months ended September 30, 2015 which have been presented solely based on the information compiled by the Company's management.

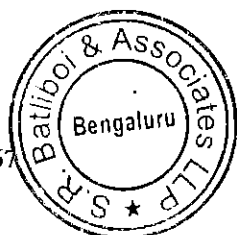
For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka
Partner

Membership No.:209567



Place: Bengaluru, India

Date: November 21, 2016

Statement of unaudited standalone financial results for the quarter and six months ended on September 30, 2016

		(₹ in million)					
	Particulars	3 months ended 30.09.2016 [Unaudited]	Preceding 3 months ended 30.06.2016 [Unaudited]	Corresponding 3 months ended 30.09.2015 (Refer note 4 below)	Year to date figures for current period ended 30.09.2016 [Unaudited]	Year to date figures for previous period ended 30.09.2015 (Refer note 4 below)	Previous year ended 31.03.2016 (Refer note 4 below)
1	Income from operations						
	(a) Net sales/ income from operations	5,396	5,844	4,835	11,140	9,262	19,033
	(b) Share of profits/ (losses) in a subsidiary partnership firm	(24)	(16)	41	(40)	71	85
	(c) Other operating income	4	9	15	13	26	90
	Total operating income	5,276	5,837	4,891	11,113	9,359	19,206
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(315)	284	(446)	(31)	(1,756)	(1,300)
	(b) Land cost	230	395	176	625	835	889
	(c) Cost of materials consumed	424	387	399	811	802	1,605
	(d) Purchase of project materials	1,048	1,145	985	2,193	2,209	3,745
	(e) Subcontractor and other charges	1,532	1,379	1,406	2,911	2,706	5,233
	(f) License fees and plan approval charges	150	62	375	212	401	504
	(g) Employee benefits expense	452	463	447	915	898	1,762
	(h) Depreciation and amortization expense	145	144	127	289	263	586
	(i) Other expenditure	763	719	636	1,482	1,336	2,657
	Total expenses	4,429	4,978	4,105	9,407	7,694	15,681
3	Profit from operations before other income, finance costs and exceptional items (1-2)	847	859	786	1,706	1,665	3,525
4	Other income	93	76	94	169	156	315
5	Profit from operations before finance costs and exceptional items (3+4)	940	935	880	1,875	1,821	3,840
6	Finance costs	372	351	397	723	768	1,529
7	Profit after finance costs but before exceptional items (5-6)	568	584	483	1,152	1,053	2,311
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	568	584	483	1,152	1,053	2,311
10	Tax expense	215	217	165	432	374	1,063
11	Net profit from ordinary activities after tax (9-10)	353	367	318	720	679	1,248
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	353	367	318	720	679	1,248
14	Other comprehensive income (net of tax expense)	2	1	(1)	3	3	(2)
15	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	355	368	317	723	682	1,246
16	Paid-up equity share capital (Face value per share - ₹ 10)	963	981	981	963	981	981
17	Other equity				23,499		23,573
18	Debenture redemption reserve	273			273		117
19	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	3.65	3.74	3.24	7.39	6.92	12.73
	b) Basic and diluted EPS after extraordinary items	3.65	3.74	3.24	7.39	6.92	12.73
20	Debt equity ratio (refer note 8)	0.87			0.87		0.88
21	Debt service coverage ratio (DSCR) (refer note 7)	0.28			0.27		0.30
22	Interest service coverage ratio (ISCR) (refer note 7)	2.53			2.59		2.51



Notes :

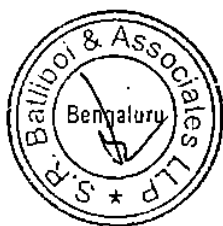
- (1) The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying standalone financial results and other financial information have been prepared in accordance with recognition 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 six months ended September 30, 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 September 30, 2015, year to date figures for the period ended September 30, 2015 and the year ended March 31, 2016 for the standalone financial results are presented below:

Net Profit Reconciliation	₹ in million		
	Corresponding 3 months ended 30.09.2015 (Refer note 4 below)	Year to date figures for previous period ended 30.09.2015 (Refer note 4 below)	Previous year ended 31.03.2016 (Refer note 4 below)
Net profit as per previous GAAP	324	788	1,369
Fair valuation of financial assets and financial liabilities	(1)	(2)	(4)
Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(22)	(186)	(237)
Employee benefit expenses (Actuarial gain/loss)	2	(4)	3
Other adjustments	8	17	34
Tax expense impact of above adjustments	7	66	83
Net profit as per Ind AS (A)	318	679	1,248
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	(1)	3	(2)
Total (B)	(1)	3	(2)
Total comprehensive income (A+B)	317	682	1,246

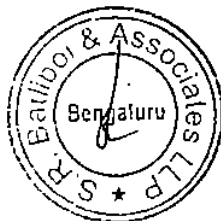
Reconciliation of equity under Ind AS with the equity as reported under previous GAAP as at March 31, 2016 is presented below:

Particulars	₹ in million	
	As at 31.03.2016 (Refer note 4 below)	
Equity under previous GAAP	24,591	
<i>Adjustments (net of tax):</i>		
(a) Impact of fair valuation of financial assets and financial liabilities	(40)	
(b) Impact on accounting for Real Estate and Contractual Projects (including JDA accounting)	(370)	
(c) Proposed dividend (including tax)	236	
(d) Other adjustments	136	
Equity under Ind AS	24,554	



(2) The standalone statement of assets and liabilities are as below:

		(₹ in million)	
	Particulars	As at 30.09.2016 [Unaudited]	As at 31.03.2016 (Refer note 4 below)
A	Assets		
1	Non-Current Assets		
	(a) Property, plant and equipment	3,455	3,719
	(b) Capital work in progress	593	454
	(c) Other Intangible assets	3	5
	(d) Financial assets		
	(i) Investments	2,885	3,570
	(ii) Trade receivables	91	265
	(iii) Other financial assets	539	549
	(e) Other non-current assets	4,219	4,216
	Sub-total - Non Current Assets	11,785	12,778
2	Current Assets		
	(a) Inventories	41,000	40,911
	(b) Financial assets		
	(i) Trade receivables	2,159	2,438
	(ii) Cash and cash equivalents	1,000	1,087
	(iii) Bank balances other than (ii) above	192	48
	(iv) Other financial assets	13,412	13,914
	(c) Other current assets	16,270	15,988
	Sub-total - Current Assets	74,033	74,386
	Total Assets	85,818	87,164
B	Equity		
	(a) Equity share capital	963	981
	(b) Other equity	23,499	23,573
	Sub-total - Equity	24,462	24,554
C	Liabilities		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,392	4,882
	(ii) Other financial liabilities	2	102
	(b) Provisions	156	147
	(c) Deferred tax liabilities (net)	2,198	2,250
	Sub-total - Non Current Liabilities	6,748	7,381
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,406	16,005
	(ii) Trade payables	3,929	3,417
	(iii) Other financial liabilities	2,547	2,789
	(b) Other current liabilities	31,201	32,759
	(c) Provisions	120	110
	(d) Current tax liabilities (net)	405	149
	Sub-total - Current Liabilities	54,608	55,229
	Total Equity and Liabilities	85,818	87,164



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

		₹ in million)					
	Particulars	3 months ended 30.09.2016 [Unaudited]	Preceding 3 months ended 30.06.2016 [Unaudited]	Corresponding 3 months ended 30.09.2015 (Refer note 4 below)	Year to date figures for current period ended 30.09.2016 [Unaudited]	Year to date figures for previous period ended 30.09.2015 (Refer note 4 below)	Previous year ended 31.03.2016 (Refer note 4 below)
I	Segment revenue						
	Real estate	3,345	4,052	2,676	7,397	5,583	11,334
	Contractual & Manufacturing	2,159	1,995	2,349	4,154	4,094	8,525
	Total	5,504	6,047	5,025	11,551	9,677	19,859
	Less: Inter segment revenues	(204)	(194)	(175)	(398)	(389)	(736)
	Net income from operations	5,300	5,853	4,850	11,153	9,288	19,123
II	Segment results						
	Real estate	1,003	1,079	816	2,082	1,741	3,474
	Contractual & Manufacturing	284	268	227	552	476	1,244
	Profit/(Loss) before other adjustments	1,287	1,347	1,043	2,634	2,217	4,718
	Less: Finance costs	(372)	(351)	(397)	(723)	(768)	(1,529)
	Less: Other unallocable expenditure	(416)	(472)	(298)	(888)	(623)	(1,276)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	(24)	(16)	41	(40)	71	83
	Add: Other income	93	76	94	169	156	315
	Profit/(Loss) before tax	568	584	483	1,152	1,053	2,311
III	Segment assets						
	Real estate	74,608	74,007	75,031	74,608	75,031	75,129
	Contractual & Manufacturing	3,705	3,623	4,031	3,705	4,031	3,602
	Unallocated assets	7,505	8,516	7,234	7,505	7,234	8,433
	Total Assets	85,818	86,146	86,296	85,818	86,296	87,164
IV	Segment liabilities						
	Real estate	33,828	33,509	34,352	33,828	34,352	34,509
	Contractual & Manufacturing	2,590	2,547	3,238	2,590	3,238	2,939
	Unallocated liabilities	24,938	25,170	24,714	24,938	24,714	25,162
	Total liabilities	61,356	61,226	62,304	61,356	62,304	62,610

(4) The Ind AS financial results and other financial information for the year ended March 31, 2016 and the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

(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 the 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) 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 six months ended September 30, 2016 is lower by ₹ 203 million (September 30, 2015 - ₹ 220 million) and ₹ 243 million (September 30, 2015 - ₹ 220 million) respectively.

(7) DSCR represents profit from operations before finance costs and exceptional items/ interest plus principal repayment of loan funds during the period. ISCR represents profit from operations before finance costs and exceptional items/ finance costs.

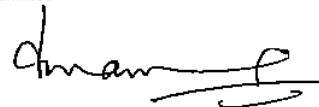
(8) Debt-equity ratio represents debt [non-current borrowings, current borrowings and current maturities of non-current borrowings] / equity [equity share capital plus other equity, including debenture redemption reserve].

(9) 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 November 21, 2016.

(10) The auditors have conducted a Limited review of the above financial results for the quarter ended September 30, 2016.

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

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



J. C. Sharma
Vice Chairman and Managing Director

Bengaluru, India
November 21, 2016





PASSION AT WORK

For immediate publication:

Sustained sales traction and improved cash flow

Bangalore, November 21, 2016:

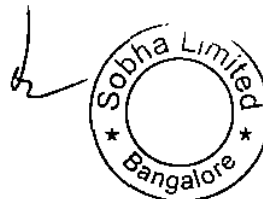
Sobha Limited today announced its unaudited financial results for the quarter ended September 30, 2016.

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

- Cash inflow of Rs. 6.36 billion, up by 9% Qtr-o-Qtr
- Net operational cash flow of Rs. 852 million after financial outflow
- Debt – Equity Ratio of 0.81
- Cost of Borrowings at 11.26%
- Revenues at Rs. 5.52 billion on a consolidated basis
- EBITDA of Rs. 1.12 billion; EBITDA margin at 20.3%
- PBT at Rs. 612 million; PBT margin at 11.1%
- PAT at Rs. 386 million; PAT margin at 7%
- Registered new sales volume of 0.86 million square feet, up by 6% Qtr-o-Qtr
- Registered new sales value of Rs. 5.51 billion (Sobha's share of Rs. 5.18 billion), up by 7% Qtr-o-Qtr
- Achieved average price realisation of Rs. 6,443 per square feet (Sobha's share of Rs. 6,056 per square feet)
- Launched 2 projects measuring total area of 3.71 million square feet

On a consolidated basis, Sobha Limited registered a turnover of Rs. 5.52 billion during the second quarter of the financial year 2016-17. The Profit before Tax (PBT) stood at Rs. 612 million and the Profit after Tax (PAT) at Rs. 386 million on a consolidated basis. During the quarter, the Company has generated net positive operational cash flow of Rs. 852 million after meeting interest and tax expenses.

In Q2'17, the Company achieved new sales of 8,55,662 square feet, valued at Rs. 5.51 billion with an average realisation of Rs. 6,443 per square feet (Sobha's share of sale value stood at Rs. 5.18 billion with an average realisation of Rs. 6,056 per square feet).





PASSION. AT WORK

Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited, said, "During the quarter ended September, 2016, the Company earned revenues of Rs. 5.52 billion. The PBT stood at Rs. 612 million and PAT at Rs. 386 million. The Company has seen consistent improvement in cash flow and generated net positive operational cash flow for the past five consecutive quarters. The cost of borrowing has reduced from 12.14% in Q2'16 to 11.26% in Q2'17. In Q2'17, the Company launched 'Sobha Palm Court' in Yelahanka, North Bangalore with a total saleable area of 0.51 million square feet. Additionally, first phase of 'Marina One' project has been soft launched in Cochin, Kerala, comprising of 0.60 million square feet."

Mr. Sharma further stated, "The year 2016-17, is witnessing significant structural reforms in the Indian economy. These reforms are evident from the passage of the Goods and Services Tax (GST) Act, the Real Estate (Regulation and Development) Act, 2016 (RERA) and the recent demonetization of high value currency notes of Rs. 500 and Rs. 1000. The demonetization step has taken everyone by surprise. Never before such significant reforms, impacting everyone and every sector, has been witnessed in a meaningful manner. Sobha welcomes and supports these reforms as it will help bring transparency, ease of doing business and substantial benefits to consumers as well as organized developers like us. However, the immediate impact on the economy in transition will take a couple of quarters to stabilize. We are of the firm opinion that barring some short term challenges, the Company will play an important role in this new liberalized post reform era."

The RERA will realign real estate sector with the global standards of doing business. This will result in more fund flow from institutional investors, banks and make it easy for foreign entities to invest in India. In the long run this will lead to an economy that is more attuned to global compliance standards, is transparent and emerging as an industry with high levels of corporate governance.

Furthermore, he added, "As India is one of the fastest growing large economies we believe that the recent structural changes will spur demand revival in real estate sector as products will become more affordable for the end users."

Exceptional Execution

Since inception, Sobha has completed 113 real estate projects and 280 contractual projects covering about 83.32 million square feet of area. The Company currently has ongoing real estate projects aggregating to 44.28 million square feet of developable area and 31.76 million square feet of saleable area, and ongoing

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PASSION. AT WORK

contractual projects aggregating to 8.63 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

- Recognised as one of India's top 10 builders for the year 2016 at the 11th Construction World Architect & Builder (CWAB) 2.0 award function.

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

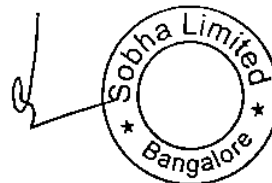
For further information, please contact:

Sobha Limited

Abhinav Kanchan

Senior Vice President - Corporate Communications

Off: +91 80 49320000 Ext. 6029





PASSION AT WORK



Marina One @ Cochin

Investor Presentation 30th September, 2016

Q2 FY 16-17 : FINANCIAL HIGHLIGHTS (IND-AS)

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

REVENUE

	Q2 FY-17	Q2 FY-16	Q1 FY-16
REAL ESTATE OPERATIONS	3,430	3,125	3,988
CONTRACTS & MANUFACTURING	1,981	1,875	1,749
OTHER INCOME	111	96	81
REVENUE (RS.MILLION)	5,522	5,096	5,818

- Revenue up by 8.4% Yr-on-Yr.

EBITDA

- EBITDA of Rs.1.12 Billion during Q2 FY-17 as against Rs.1.18 Billion in Q2 FY-16 and Rs.1.08 Billion in Q1 FY-17
- EBITDA margin at 20.3%

PBT

- PBT of Rs.612 million during Q2 FY-17 as against Rs.622 million in Q2 FY-16 and Rs.542 million during Q1 FY-17.
- PBT margin at 11.1%

PAT

- PAT of Rs.386 million during Q2 FY-17 as against Rs.387 million in Q2 FY-16 and Rs.360 million during Q1 FY-17
- PAT remain flat Yr-on-Yr and up by 7.2 % on sequential basis.
- PAT margin at 7%



(1 Square Meter = 10.764 Square Feet)

Q2 FY 16-17 : FINANCIAL HIGHLIGHTS (IND-AS)

CASH FLOW

- Total collections of Rs.6.36 Billion for Q2 FY-17 as compared to Rs.6.11 Billion during Q2 FY-16.
- Net operational positive cash flow of Rs.852 Million for Q2 FY-17 as compared to of Rs.605 Million for Q2 FY-16 (after meeting interest and tax expenses).
- Generated net Operational Cash flow for the past five consecutive quarters (after meeting interest and taxes)

DEBT

- Consolidated net debt as on 30th September-16 was at Rs.20.60 Billion
- Debt Equity ratio stands at 0.81 as on 30th September-16.
- Average cost of borrowing declined to 11.26% as on 30th September-16 from 12.14% as on 30th September-15



BALANCE SHEET

PARTICULARS	IGAAP		IND AS Adjustment		IND AS	
	Q2-17	Q2-16	Q2-17	Q2-16	Q2-17	Q2-16
ASSETS						
Non-current assets						
Property, Plant and equipment	5,316	3,024	(1,860)	-	3,455	3,024
Other Intangible assets	26	69	(23)	(60)	3	8
Investment Property	-	-	1,984	124	1,984	124
Capital work-in-progress	593	1,231	-	-	593	1,231
Financial assets						
Investments	103	0	43	440	146	440
Loans	4,616	4,422	(4,616)	(4,253)	-	169
Trade Receivables	91	201	-	-	91	201
Other Non-current financial assets	-	-	539	409	539	409
Other non-current assets	220	307	3,972	3,822	4,192	4,129
	10,996	9,254	38	482	11,004	9,736
Current Assets						
Inventories	26,952	29,565	15,852	14,056	42,804	43,622
Financial Assets						
Investments	-	305	-	(305)	-	-
Loans	21,122	19,125	(21,122)	(18,812)	-	313
Trade receivables	2,321	2,812	-	-	2,321	2,812
Cash and cash equivalents	1,283	1,243	-	(13)	1,283	1,230
Other Current financial assets	-	-	13,628	14,454	13,628	14,454
Other current assets	4,238	4,148	12,645	11,615	16,883	15,764
Current Tax Assets (net)	-	-	19	-	19	-
	55,916	57,199	21,023	20,995	76,938	78,194
TOTAL ASSETS	66,882	66,453	21,061	21,477	87,942	87,930



BALANCE SHEET (Continued)

Particulars	IGAAP		IND AS Adjustment		IND AS	
	Q2-17	Q2-16	Q2-17	Q2-16	Q2-17	Q2-16
<u>EQUITY & LIABILITIES</u>						
Equity Share Capital	963	981	-	-	963	981
Securities premium account	9,934	10,497	-	-	9,934	10,497
Retained Earnings	12,111	11,294	(257)	(157)	11,853	11,137
Other Reserves	2,826	2,398	-	-	2,826	2,398
Total Equity	25,833	25,169	(257)	(157)	25,576	25,012
Minority Interest	-	122	-	(122)	-	-
Non-current Liabilities						
Financial Liabilities						
Borrowings	5,142	4,507	-	(399)	5,142	4,108
Other financial liabilities	-	-	56	102	56	102
Provisions	80	58	76	76	156	134
Deferred tax liabilities (Net)	2,564	1,785	(329)	(250)	2,235	1,534
Other non-current liabilities	77	178	(77)	(178)	-	-
	7,864	6,527	(275)	(649)	7,589	5,879
Current liabilities -						
Financial Liabilities						
Borrowings	16,406	18,062	-	(150)	16,406	17,912
Trade payables	5,163	4,576	(1,223)	(1,160)	3,939	3,417
Other current financial liabilities	-	-	2,808	1,850	2,808	1,850
Other current liabilities	11,088	11,290	20,008	21,856	31,097	33,146
Provisions	527	706	(407)	(495)	120	211
Liabilities for current Tax (net)	-	-	407	503	407	503
	33,185	34,634	21,593	22,405	54,777	57,039
Total Liabilities	41,048	41,161	21,318	21,756	62,366	62,918
Total Equity and Liabilities	66,882	66,453	21,061	21,477	87,942	87,930



PROFIT & LOSS STATEMENT (Quarterly Financials)

Rs. in Million

Particulars	IGAAP			IND-AS Adjustments			IND-AS		
	Q2-17	Q2-16	Q1-17	Q2-17	Q2-16	Q1-17	Q2-17	Q2-16	Q1-17
Property Development	3,364	2,674	4,013	66	451	(25)	3,430	3,125	3,988
Contractual + Manufacturing	1,981	1,875	1,749	-	-	-	1,981	1,875	1,749
Other Income	35	42	26	76	54	55	111	96	81
Total Revenue	5,380	4,591	5,788	142	505	30	5,522	5,096	5,818
Total Expenditure	4,210	3,381	4,636	192	534	104	4,402	3,915	4,740
EBITDA	1,170	1,210	1,152	(50)	(29)	(74)	1,120	1,181	1,078
EBITDA %	21.7%	26.4%	20%				20.3%	23.2%	18.5%
Depreciation	164	136	163	(10)	(10)	(9)	154	126	154
Interest	354	454	382	-	(21)	-	354	433	382
Profit Before Tax	652	620	607	(40)	2	(65)	612	622	542
PBT %	12.1%	13.5%	10.6%				11.1%	12.2%	9.3%
Tax Expenses	303	232	225	(42)	(7)	(24)	261	225	201
Share of profit/(loss) of associates	-	-	-	(33)	9	(18)	(33)	9	(18)
Minority Interest	-	(13)	-	-	13	-	-	-	-
PAT after Minority Interest	349	401	382	35	(13)	(21)	384	388	359
Other comprehensive income (net of tax expense)	-	-	-	2	(1)	1	2	(1)	1
NET PROFIT	349	401	382	37	(14)	(22)	386	387	360
NET PROFIT %	6.5%	8.7%	6.6%				7.0%	7.6%	6.2%



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

Slide no : 6

PROFIT & LOSS STATEMENT (Half -Yearly Financials)

Rs. in Million

Particulars	IGAAP			IND-AS Adjustments			IND-AS		
	H1-17	H1-16	FY 15-16	H1-17	H1-16	FY 15-16	H1-17	H1-16	FY 15-16
Property Development	7,377	7,322	11,843	41	412	782	7,418	7,734	12,625
Contractual + Manufacturing	3,730	1,875	6,941	-	-	-	3,730	1,875	6,941
Other Income	61	56	134	131	103	209	192	159	343
Total Revenue	11,168	9,253	18,918	172	515	991	11,340	9,768	19,909
Total Expenditure	8,846	6,735	13,750	296	709	1,386	9,142	7,444	15,136
EBITDA	2,322	2,518	5,168	(124)	(194)	(395)	2,198	2,324	4,773
EBITDA %	20.8%	27.3%	27.3%				19.4%	23.8%	24.1%
Depreciation	327	281	634	(19)	(19)	(37)	308	262	597
Interest	736	895	1,725	-	(44)	(88)	736	851	1,637
Profit Before Tax	1,259	1,342	2,809	(105)	(131)	(270)	1,154	1,211	2,539
PBT %	11.3%	14.6%	14.8%				10.2%	12.4%	12.8%
Tax Expenses	528	516	1,267	(66)	(68)	(79)	462	448	1,188
Share of profit/(loss) of associates	-	-	-	(51)	23	(30)	(51)	23	(30)
Minority Interest	-	(25)	9	-	25	(9)	-	-	-
PAT after Minority Interest	731	851	1,533	12	(111)	(152)	743	740	1,381
Other comprehensive income (net of tax expense)	-	-	-	3	3	(2)	3	3	(2)
NET PROFIT	731	851	1,533	15	(108)	(154)	746	743	1,379
NET PROFIT %	6.5%	9.2%	8.1%				6.6%	7.6%	6.9%



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

Slide no : 7

CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	IGAAP			IND AS Adjustment			IND AS		
	Q2-17	Q2-16	H1-17	Q2-17	Q2-16	H1-17	Q2-17	Q2-16	H1-17
Operational cash inflows									
Real Estate Operations	4,907	4,134	9,222	(348)	(64)	(532)	4,559	4,070	8,690
Contractual & Manufacturing	1,705	1,987	3,311	92	54	163	1,797	2,041	3,474
Total Operational cash inflow –(A)	6,612	6,121	12,533	(256)	(10)	(369)	6,356	6,111	12,164
Operational cash outflows									
Real Estate project expenses	2,289	2,791	4,509	-	-	-	2,289	2,791	4,509
Contracts and Manufacturing expenses	1,416	1,207	2,775	-	-	-	1,416	1,207	2,775
Statutory Dues & Other Taxes	345	280	589	(5)	(2)	(8)	340	278	581
Corpus Repayment	42	42	80	-	-	-	42	42	80
Over Heads	344	291	694	(1)	(1)	(3)	343	290	691
Advertising & Marketing expenses	135	64	315	(4)	(2)	(8)	131	62	307
Total Operational cash outflow- (B)	4,571	4,675	8,962	(10)	(5)	(19)	4,561	4,670	8,943
Net Operational Cash flow : (C=A-B)	2,041	1,446	3,571	(246)	(5)	(350)	1,795	1,441	3,221
Financial Outflows									
Interest Paid (Net of interest received)	804	736	1,443	(18)	(22)	(42)	786	714	1,401
Interest payments/receipts to SL from SHVL	-	-	-	(12)	(17)	(21)	(12)	(17)	(21)
Income Taxes	191	136	310	(22)	3	(34)	169	139	276
Total Financial Outflows (D)	995	872	1,753	(52)	(36)	(97)	943	836	1,656



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

Slide no : 8

CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	IGAAP			IND AS Adjustment			IND AS		
	Q2-17	Q2-16	H1-17	Q2-17	Q2-16	H1-17	Q2-17	Q2-16	H1-17
Net Cash flow after Financial Outflow : (E=C-D)	1,046	574	1,818	(194)	31	(253)	852	605	1,565
Capital Outflows									
Land Payments	503	152	743	-	-	-	503	152	743
Investments in SHVL debentures (Receipts)/Payments	-	-	-	(199)	-	(199)	(199)	-	(199)
Buy Back of Shares	582	-	582	-	-	-	582	-	582
Dividend including tax	232	826	232	-	-	-	232	826	232
Donation / CSR Contribution	36	38	94	-	-	-	36	38	94
Capex – General	15	194	40	-	-	-	15	194	40
Capex – Commercial Real Estate	35	56	83	-	-	-	35	56	83
Total Capital Outflow (F)	1,403	1,266	1,774	(199)	-	(199)	1,204	1,266	1,575
Total Cash Inflow : (A)	6,612	6,121	12,533	(256)	(10)	(369)	6,356	6,111	12,164
Total Cash Outflow : (G =B+D+F)	6,969	6,813	14,489	(261)	(41)	(315)	6,708	6,772	12,174
Net Cash flow (A - G)	(357)	(692)	44	5	31	(54)	(352)	(661)	(10)
Repayment of Debentures*	199	-	199	(199)	-	(199)	-	-	-
Net cash flow after repayment of debentures	(556)	(692)	(155)	204	31	145	(352)	(661)	(10)

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

Slide no : 9



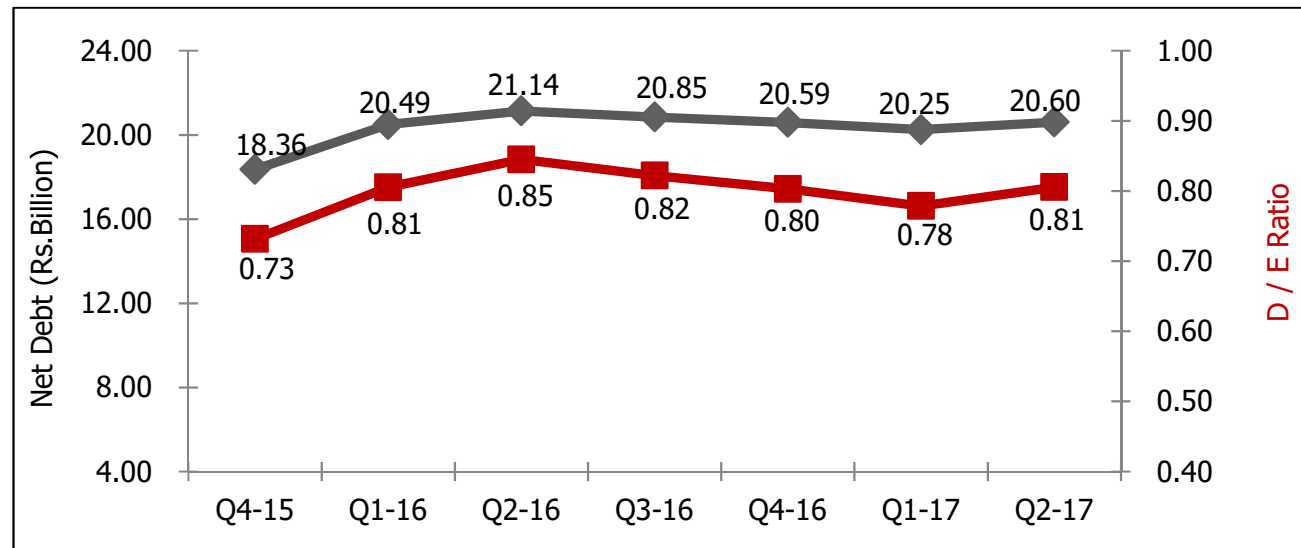
MOVEMENT OF DEBT (IND AS)

CONSOLIDATED:

Rs. in Million

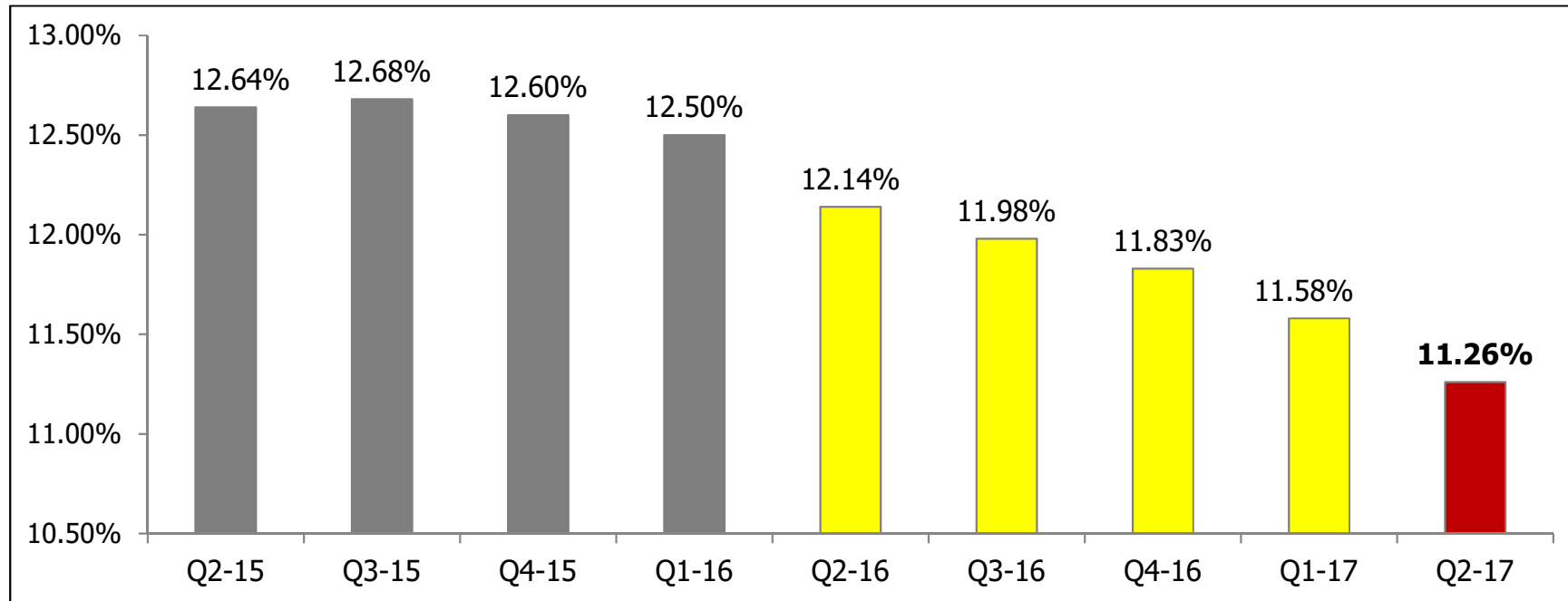
Particulars	30 th Sept-16	30 th June-16	Increase / (Decrease)
Gross Debt	22,105	21,538	567
Less: Cash & Cash Equivalents	(1,503)	(1,288)	215
Net Debt	20,602	20,250	352

Net Debt & D/E Ratio Movement:



BORROWING COST

AVERAGE INTEREST COST



Finance Cost (Gross) :

Rs.in Million

Sept-16	June-16	March-16	Dec-15	Sept-15	June-15
696	679	703	705	749	665



H1 FY 16-17 : PERFORMANCE HIGHLIGHTS

NEW SALES

		H1-17	H1-16
VALUE (Incl. JD Share)	Rs.Mns	10,643	10,650
VALUE (Sobha Share)	Rs.Mns	9,880	9,988
VOLUME	Mn. Sqft	1.66	1.69
REALIZATION (Sobha Share)	Rs / Sqft	5,934	5,904

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 **2** Real Estate projects and **2** contractual projects, measuring total area of **1.68 mn.sqft** during H1- FY 17.
- ❖ Overall completion of **393** projects measuring total developed area of **83.32 mn.sqft** as on 30th Sept, 2016.
- ❖ Presence in **25** cities / **13** state across India

ONGOING PROJECTS

- ❖ Currently executing **41** Real Estate projects in **9** cities measuring **44.28 mn.sqft** and **30** contractual projects in **9** cities measuring **8.63 mn.Sqft** of developable area.
- ❖ In total, **71** ongoing projects measuring **52.91 mn.sqft** of developable area



(1 Square Meter = 10.764 Square Feet)

SALES PERFORMANCE & PRICE REALIZATION

Locations	Q2 FY-17			H1 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	637,198	6,474	6,255	1,243,831	6,297	6,026
NCR (Gurgaon)	49,782	9,130	6,483	112,621	9,167	6,077
Chennai	62,008	5,980	5,202	91,108	6,022	5,492
Thrissur	6,540	8,647	8,647	59,756	7,954	7,954
Pune	20,576	7,639	7,639	33,911	6,786	6,786
Coimbatore	9,773	5,983	4,927	15,240	6,016	4,762
Cochin	48,777	4,793	4,801	52,477	5,137	5,131
Calicut	1,957	8,210	7,230	7,499	7,589	6,243
Mysore	19,051	2,115	2,115	48,468	2,188	2,188
TOTAL	855,662	6,443	6,056	1,664,911	6,393	5,934
Sales Value (Rs.Billion)		5.51	5.18		10.64	9.88

- Bangalore continues to contribute 75% of overall sales volume.
- Average price realization increased marginally during the 2nd quarter of FY16-17 due to increased sales from high values products.
- 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

		H1-17	H1-16
Total Area Sold	Mn.sqft	1.66	1.69
Total Sales Value (incl. JD share value)	Rs. Million	10.64	10.65
Average Price Realization	Rs/ Sq.ft	6,393	6,295

Category	Area sold (Million Sq.ft)			
	H1-17	%	H1-16	%
< Rs.50 lakhs	0.06	4%	0.14	8%
Rs.50 lakhs to 1cr	0.72	43%	0.75	45%
Rs.1 cr to 1.5 crs	0.46	28%	0.40	24%
Rs.1.5 crs to 2 crs	0.11	6%	0.14	8%
Rs.2 crs to 2.5 crs	0.13	8%	0.09	5%
Rs.2.5 crs to 3 crs	0.08	5%	0.04	2%
Above Rs.3 crs	0.10	6%	0.13	8%
Grand Total	1.66	100%	1.69	100%

Value sold (Rs.Million)			
H1-17	%	H1-16	%
271	3%	463	4%
3,628	34%	4,326	41%
2,954	28%	2,470	23%
816	8%	1,192	11%
1,179	11%	657	6%
755	7%	437	4%
1,040	10%	1,105	11%
10,643	100%	10,650	100%

- Sales volume from Rs.2 crs category products have increased during 1st half 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		27.47	16.81	44.28	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		8.05	4.47	12.52	mn.sqft
C = A-B	Total Saleable area		19.42	12.34	31.76	mn.sqft
D	Sobha share of Saleable area		17.29	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)	8.76	17.19	11.75	37.70	mn.sqft
G	Total area sold till 30 th Sept-16.	8.59	10.09	-	18.68	mn.sqft
H = F-G	Unsold area	0.17	7.10	11.75	19.02	mn.sqft
I	Balance construction cost to be spent to complete the entire development	-	49.82	38.91	88.73	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	1.73	33.39	-	35.12	Rs.Billion
K	Sales value of unsold stock	0.94	51.44	72.25	124.63	Rs.Billion
L =J+K-I	Positive cash flow expected	2.67	35.01	33.34	71.02	Rs.Billion
	Total Cash flow available from the Real Estate Projects		71.02		Rs.Billion	

Note :

1. Completed projects unsold inventory includes plotted development area of 0.04 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	Opening stock as on 1st Apr-16	Projects launched during H1-17	Increase/ (decrease) of existing stock*	Stock available for sale	Area sold during H1-17	Closing stock as on 30 th Sept-16	Area not offered for sale	Net unsold stock as on 30 th Sept-16
Bangalore	9.390	0.411	0.164	9.966	1.244	8.722	5.343	3.379
Gurgaon (NCR)	4.890		0.011	4.901	0.113	4.788	3.811	0.977
Chennai	0.350		0.012	0.362	0.091	0.270	-	0.270
Thrissur	0.129			0.129	0.060	0.069	-	0.069
Pune	0.392			0.392	0.034	0.358	-	0.358
Coimbatore	0.311			0.311	0.015	0.296	-	0.296
Calicut	0.770		(0.353)	0.417	0.007	0.409		0.409
Cochin	0.730	3.204		3.934	0.052	3.882	2.599	1.282
Mysore	0.271			0.271	0.048	0.223	-	0.223
TOTAL	17.233	3.615	(0.166)	20.682	1.665	19.017	11.753	7.264

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	0.47	6.5%	0.04	0.3%
Between Rs.50 lakhs to 1 cr	1.00	13.8%	4.37	37.2%
Between Rs.1 cr to 1.5 crs	1.88	25.9%	3.47	29.5%
Between Rs.1.5 crs to 2 crs	1.16	16.0%	1.99	17.0%
Between Rs.2 crs to 2.5 crs	1.06	14.6%	0.84	7.1%
Between Rs.2.5 crs to 3 crs	0.48	6.5%	0.01	0.1%
Above Rs.3 crs	1.21	16.7%	1.03	8.8%
TOTAL	7.27	100%	11.75	100%

INVENTORY

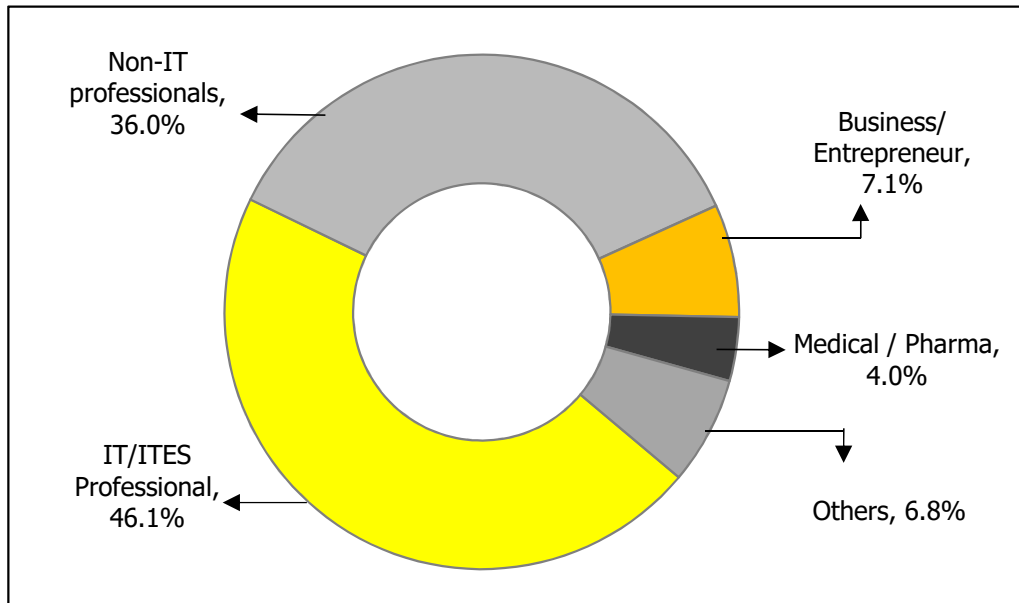
- Unsold inventory in completed projects is at 0.17 Mn.sqft (which includes 0.04 Mn.sqft of plotted developments).
- Total area released for sale in ongoing projects is 17.19 Mn.sqft. Out of which, 10.09 Mn.sqft (59%) sold till 30th Sept-16.
- In addition to this, Projects approved and area not released for sale is 11.75 Mn.sqft.



(1 Square Meter = 10.764 Square Feet)

BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup

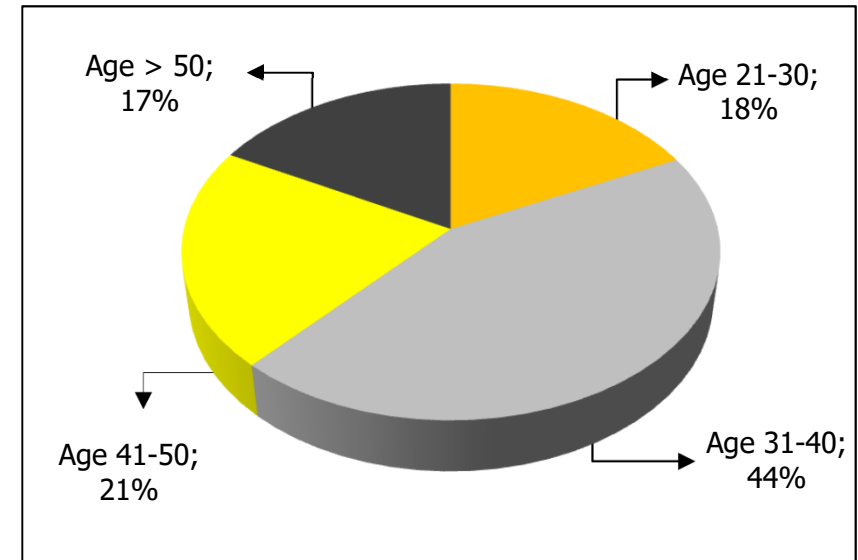


* Others includes Housewives, Agriculturist, Retired and Govt. Employees.

Healthy Customer base:

- ❖ 82% of customers base fall under salaried professionals. (IT/ITES : 46% & Non-IT: 36%)
- ❖ 7% customers are Business & entrepreneur category.
- ❖ 83% of customers are below 50 years age category.

Buyers Age-wise breakup



NRI Booking status

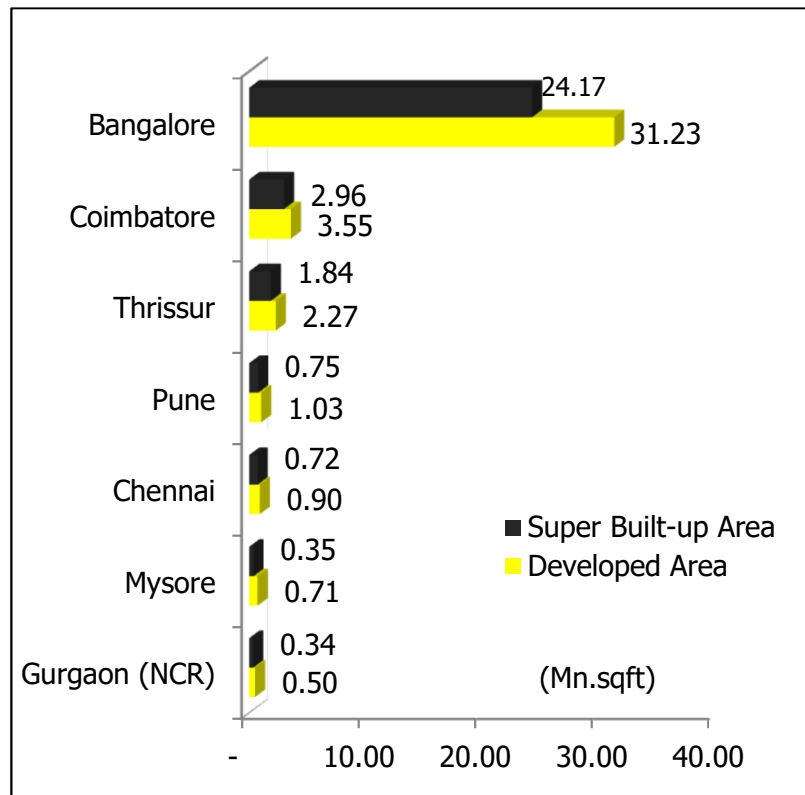
Resident Indians	84%
NRI's	16%



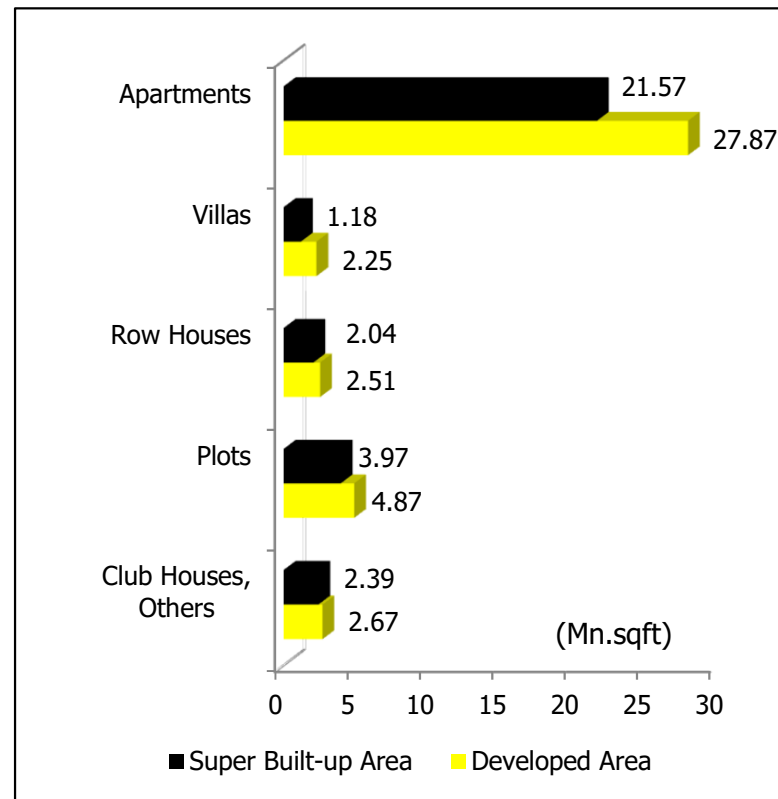
REAL ESTATE – COMPLETED PROJECTS

- ❖ Completed **113** projects in **7** cities.
- ❖ Total Developed area of **40.19 mn.sqft** and Super Built-up area of **31.14 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.

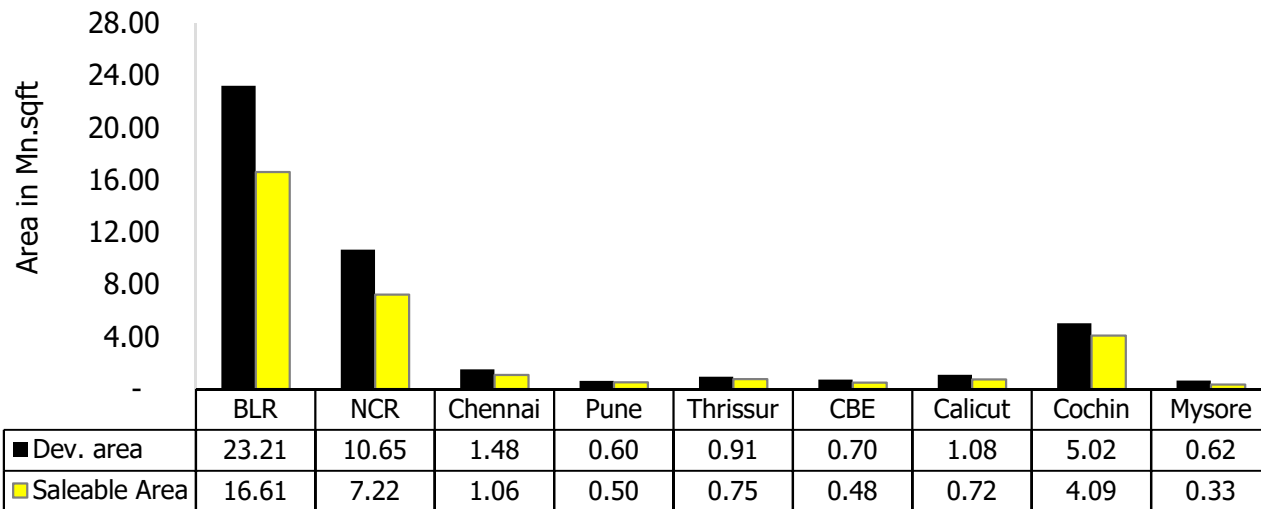


(1 Square Meter = 10.764 Square Feet)

REAL ESTATE – ONGOING PROJECTS

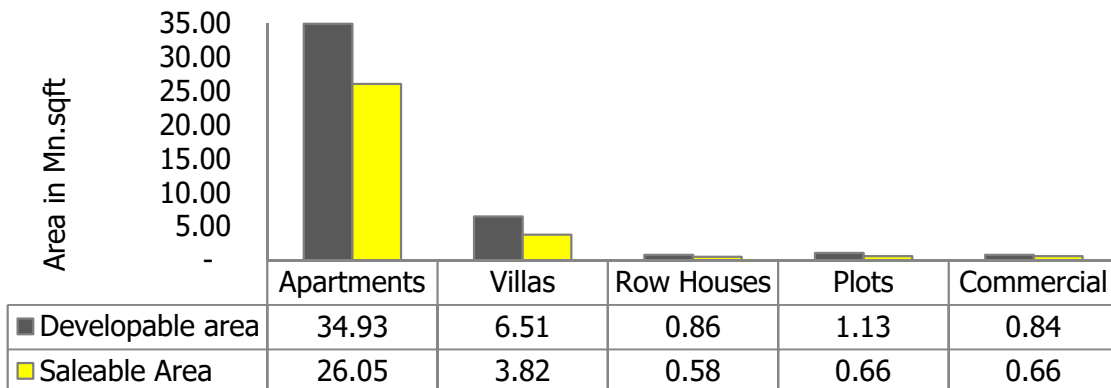
- ❖ **41** projects measuring Total Developable area of about **44.28 mn.sqft** and Super Built-up area of **31.76 mn.sqft**, located at **9 cities** in India.

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 30th September-16 is **19.02 mn sqft** across all location (Out of total unsold area of 19.02 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 **5.42 mn.sqft**, of which Sobha share of saleable area would be about **3.68 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.

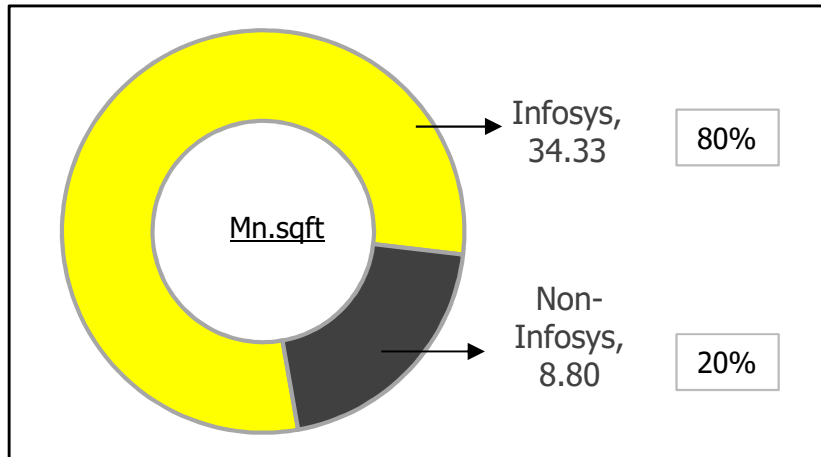


(1 Square Meter = 10.764 Square Feet)

CONTRACTS - OVERVIEW

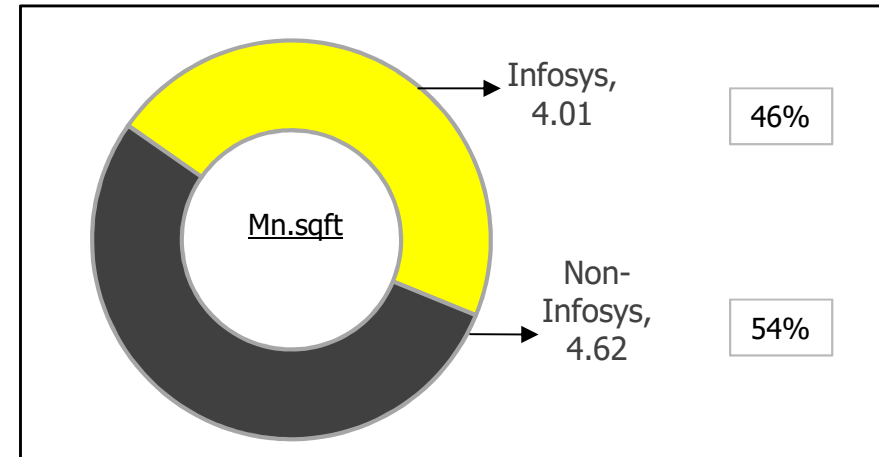
Completed Projects

- ❖ 280 Projects aggregating to 43.13 mn.sqft of area
- ❖ Completed projects located in 24 cities across India



Projects Under Progress

- ❖ 30 Projects aggregating to 8.63 mn.sqft of area
- ❖ Ongoing contractual projects located in 9 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 30th September, 2016

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	≈ Built-up area (Mn.Sft)
1	Bangalore	14	2.27
2	Cochin	2	2.11
3	Mysore	3	0.92
4	Hyderabad	5	1.31
5	Trivandrum	1	0.64
6	Nagpur	1	0.50
7	Pune	1	0.45
8	Bhubaneshwar	2	0.22
9	Jaipur	1	0.21
	TOTAL	30	8.63

- The unbilled value of projects under progress is about Rs.6.90 Billion
- During the 2nd quarter of FY 16-17, Glazing and Interior divisions bagged more than Rs.1 billion worth of new contractual orders.
- Non-Infosys clients includes LuLu, Manipal group, Biocon, Pritech Park, Divyasree group etc.

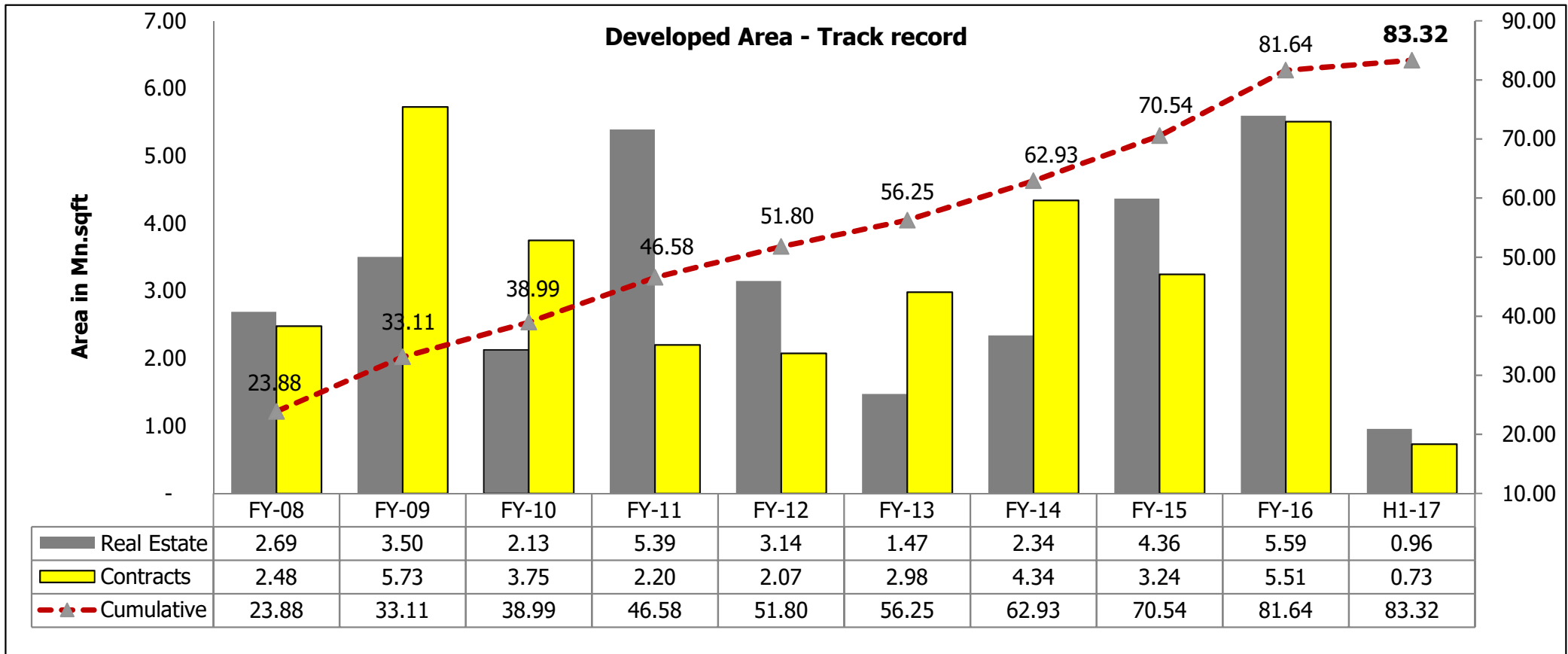
Note:

- 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 64.60 mn.sqft of area in the next 9.50 years, till end of September-2016.

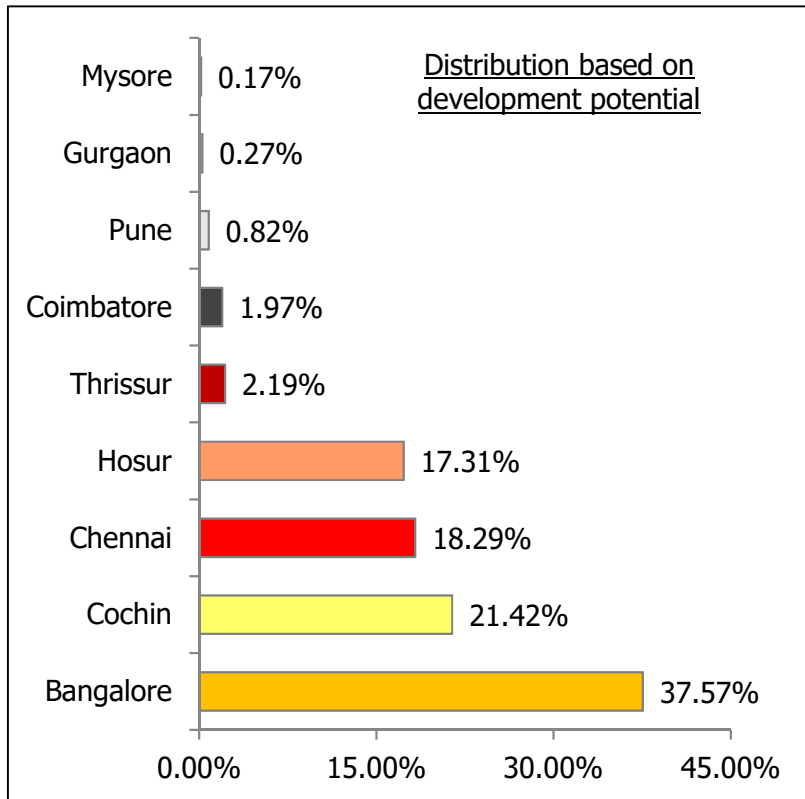
❖ Track record of on time execution.

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



LAND BANK STATUS

Total Extent of Land	2,412	Acres
Sobha Share of Land	2,326	Acres
Total Cost consideration	20,734	Rs.Mns
Balance amount payable	2,247	Rs.Mns
Cost / sqft of Sobha Share	205	Rs./sqft
FSI cost of Sobha Share	103	Rs./sqft



Total Developable Area	207.05 Mn.sqft
Sobha Share	201.26 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 (444.69 acres)

Developable Area	43.91
Sobha Share	43.11

NCR (14.70 acres)

Developable Area	1.04
Sobha Share	0.54

CHENNAI (510.15 acres)

Developable Area	37.63
Sobha Share	36.80

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

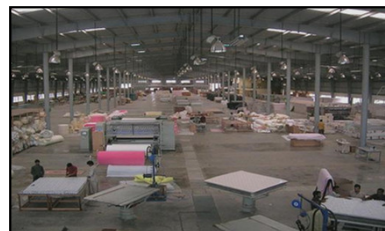
COIMBATORE (67.48 acres)

Developable Area	3.96
Sobha Share	3.96

Note: Developable area is based on current FSI available



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



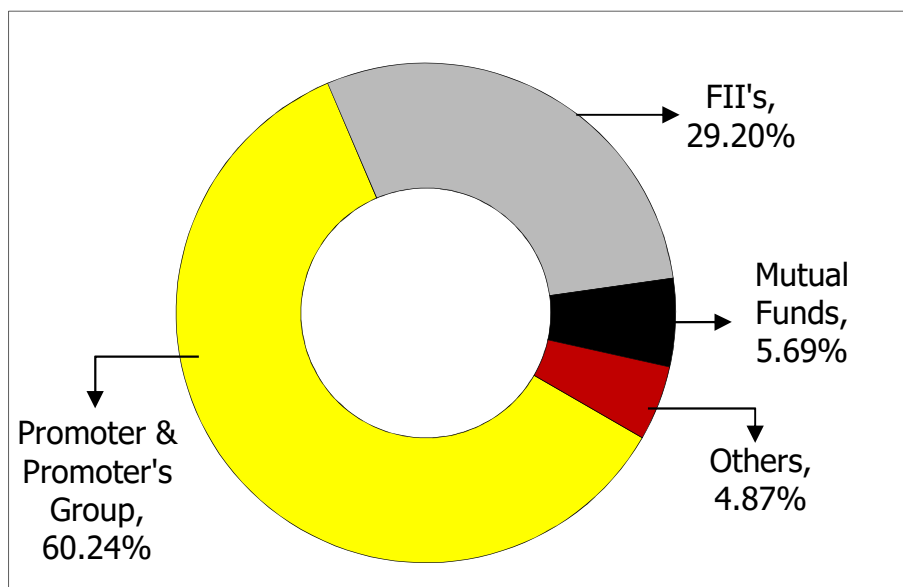
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : H1 FY-17	Rs. 574 Mns	Turnover *: H1 FY-17	Rs.667 Mns	Turnover *: H1 FY-17	Rs.248 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
PRODUCTS - Manufacturing wood 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
- NT Asian Discovery Fund
- College Retirement Equity fund
- Schroder International
- Vanguard Index Fund
- Alphine Global
- Dimensional Emerging Market Fund

Top Insurance & Mutual Funds

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

	30 th Sept-16	30 th June-16	31 st Mar-16	31 st Dec-15	30 th Sept-15
Promoter & Promoter Group Holding	60.24%	60.58%	60.58%	60.58%	60.58%
FII's	29.20%	29.84%	29.93%	29.54%	29.05%
Mutual Funds	5.69%	4.49%	4.59%	4.60%	3.94%
Public & Others	4.87%	5.09%	4.90%	5.28%	6.42%

❖ No. of shareholders as on 30th Sept, 2016 –54,243



SOBHA – STOCK PERFORMANCE

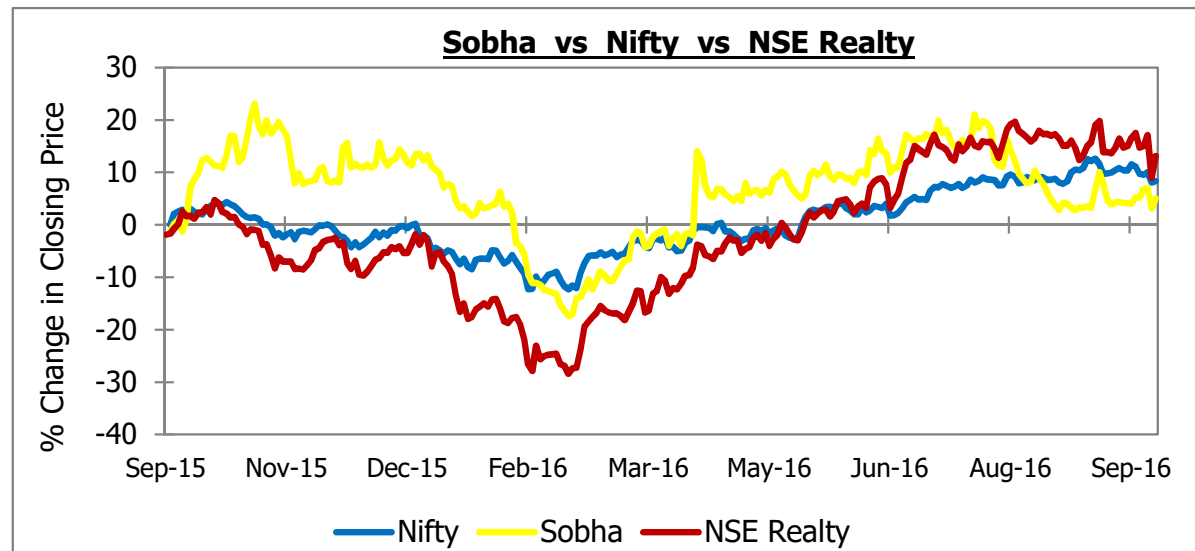
Status as on: 30th September, 2016

No. of Shares	96.31 Million
Market Capitalization	Rs.28.19 Billion
Stock Price : 52 week High / Low	343 / 231
Avg. Daily volume (12 months)	114,046

Source : NSE, BSE

Key Research Houses covering the stock...

- Morgan Stanley
- Goldman Sachs
- CLSA India
- ICICI Securities
- J P Morgan
- SBICap Securities
- Kotak Securities
- IIFL (India Info Line)
- Axis Capital
- Motilal Oswal
- Religare Capital Markets
- Elara Securities
- Ambit Capital
- BNP Paribas
- IDBI Capital
- Edelweiss
- JM Financials
- Macquarie Capital Securities
- ICICI Direct
- Bank of America (Merrill Lynch)
- Maybank Research
- IDFC securities
- Kantilal Chhaganlal Securities
- Emkay Global
- Citi Research



Real Estate – Details of Ongoing projects as on 30th September, 2016



Real Estate – Details of Ongoing projects as on 30th September 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
	Bangalore – Residential								Sold+Unsold	
1	Forest View – Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	0.34	156	0.27	156	0.27	5,725	
2	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.27	85	0.27	6,520	
3	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1.01	455	0.77	455	0.77	6,250	
4	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	6,340	
5	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial	2.38	356	1.55	356	0.84	12,800	JD on area sharing
6	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	0.97	61	0.49	47	0.37	7,830	JD on area sharing
7	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	8,950	Revenue Share : 50%
8	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	6,400	
9	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	10,020	
10	Sobha Heritage (Phase 1)	Banashankari Extn	Super Luxury Apartments	0.73	312	0.49	312	0.49	7,190	Revenue Share : 79.6%
11	Sobha Arena - The Park	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	6,370	Revenue Share : 69%. 0.58 mn.sft area not released for sale.
12	Sobha Arena - The Plaza			0.32	149	0.22	149	0.22	6,600	
12.a	Sobha Arena - Unreleased			0.85	359	0.58	359	0.58	6,450	
13	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	11,600	Revenue Share : 51%
14	Sobha Avenue (Sobha Halcyon)	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	6,075	
15	Sobha Clovelly	Padmanabha Nagar	Super Luxury+ Apartments	0.53	137	0.32	137	0.32	8,670	Revenue Share : 57%
16	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%
17	SDA -Tropical Greens (Wing 41 to 45)	Balagere, Off ORR		0.86	534	0.64	534	0.64	5,480	
18	SDA – Palm Springs (Wing 50 & 52)	Balagere, Off ORR		0.24	177	0.18	177	0.18	5,500	
18.A	Sobha Dream Acres - Unreleased	Balagere, Off ORR		6.39	4,091	4.76	4,091	4.76	To be released	
19	Sobha '25 Richmond'	Langford Town	Presidential Apartments	0.02	7	0.02	4	0.01	20,400	JD on area sharing
20	Sobha Palm Court	Kogilu Cross, Yelahanka	Super Luxury Apartments	0.69	294	0.51	237	0.41	6,400	Area & revenue sharing
	Sub-Total Bangalore			22.83	11,145	16.42	11,071	15.48		
	Thrissur – Residential									
21	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	5,060	
22	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		
	Coimbatore – Residential									
23	Sobha West Hill	Veerakeralam, Thondamuthur Rd	Super Luxury Villas	0.28	29	0.13	29	0.13	5,050	
24	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.34	236	0.34	5,200	Revenue Share : 70.75%
	Sub- Total: Coimbatore			0.70	265	0.48	265	0.48		
	Pune – Residential									
25	Sobha Orion (Garnet-Block3)	NIBM, Khondwa	Super Luxury Apartments	0.17	112	0.13	112	0.13	6,140	
26	Sobha Elanza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	11,400	
	Sub- Total: Pune			0.60	296	0.50	296	0.50		

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									
27	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	
	International City - Phase 2 (E)		Duplex Villas	1.12	180	0.71	138	0.53	10,310	
28	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	
29	International City - Phase 3 (Part)		Row Houses	0.69	111	0.46	71	0.29	12,050	
30	International City - Phase 3 & 4		Villas & Row Houses	2.04	174	1.15	110	0.74	To be released	
31	Sobha City - Phase 1	Babupur, Gurgaon	Super Luxury Apartments	0.64	240	0.46	240	0.46	7,930	Revenue Sharing:62%
31.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									
32	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	0.28	176	0.23	127	0.15	5,710	JD on area sharing
33	Sobha Evergreens	Nandambakkam, Tambaram	Plotted Development	0.51	116	0.33	116	0.33	1,775	
34	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	188	0.34	7,170	JD on area sharing
	Sub- Total: Chennai			1.49	636	1.06	431	0.82		
	Calicut – Residential									
35	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1.18	110	0.56	110	0.56	6,350	Revenue Sharing:75%
36	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	6,320	Revenue Sharing:78%
	Sub- Total: Calicut			1.82	326	1.08	326	1.08		
	Cochin - Residential									
37	Sobha ISLE	Vyittla, Silver Sand Island	Super Luxury Apartments	1.11	384	0.89	384	0.89	7,940	Revenue Sharing:89.6%
38	Maina One (Block 3 & 4)	Marina One, Cochin	Super Luxury Apartments	0.74	193	0.60	193	0.60	5,100	Co-ownership– 50%
38.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									
39	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)			43.44	16,997	31.10	16,496	28.64		
	Commercial Developments:									
	Gurgaon (NCR)									
40	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)			43.90	16,997	31.56	16,496	28.94		
	Commercial - Real Estate - For Lease									
41	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			44.28	16,997	31.76	16,496	29.04		

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.