



August 07, 2018

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
--	---

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on August 07, 2018

This is to inform that the Board of the Directors at their meeting held today took on record the unaudited financial results for the quarter ended June 30, 2018.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended June 30, 2018 along with the Limited Review Report.
2. Unaudited Standalone Financial Results for the quarter ended June 30, 2018 along with the Limited Review Report.
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
4. Press Release, the Company intends to disseminate through media.

The Board Meeting commenced at 11.30 AM and concluded at 2.00 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

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

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Limited review report on unaudited quarterly consolidated financial results pursuant to Regulation 33 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sobha Limited

We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Sobha Limited (the 'Company'), its subsidiaries (collectively referred to as the 'Group') and its joint venture for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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

The unaudited consolidated financial results for the corresponding three months ended 30 June 2017 included in the Statement, were reviewed by the predecessor auditor, whose limited review report dated 4 August 2017 expressed an unmodified opinion on those unaudited consolidated financial results.

We did not review the financial information of 13 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs 629.34 million for the quarter ended 30 June 2018 and total assets of Rs 1,960.44 million as at 30 June 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.



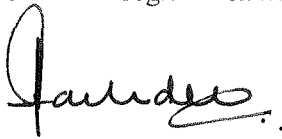
Limited Review Report (continued)

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

for B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Bangalore

07 August 2018

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 ended 30 June 2018
(₹ in million)

	Particulars	3 months ended 30.06.2018 [Unaudited]	Preceding 3 months ended 31.03.2018 [Audited]*	Corresponding 3 months ended 30.06.2017 [Unaudited]**	Previous year ended 31.03.2018 [Audited]
1	Revenue				
	(a) Revenue from operations	5,977	7,696	6,789	27,870
	(b) Other income	43	117	14	164
	(c) Finance income	81	79	88	331
	Total income	6,101	7,892	6,891	28,365
2	Expenses				
	(a) Land purchase cost	642	11	8	466
	(b) Cost of raw materials and components consumed	529	674	633	2,540
	(c) Purchase of project materials	2,027	1,717	1,601	6,478
	(d) (Increase)/decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(1,846)	553	188	796
	(e) Excise duty on sale of goods	-	-	40	40
	(f) Subcontractor and other charges	1,804	1,750	1,546	6,520
	(g) Employee benefits expense	517	526	491	1,985
	(h) Depreciation and amortization	149	135	135	544
	(i) Finance cost	541	518	449	1,978
	(j) Other expenses	998	1,101	1,072	3,848
	Total expenses	5,361	6,985	6,163	25,195
3	Profit before tax (1-2)	740	907	728	3,170
4	Tax expense				
	(a) Current tax	204	278	186	764
	(b) Deferred tax charge / (credit)	10	(25)	65	238
	Total tax expense	214	253	251	1,002
5	Profit for the period (3-4)	526	654	477	2,168
6	Other comprehensive income				
	Items that might not to be reclassified to profit or loss in subsequent periods:				
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	8	-	(7)	(4)
	Total other comprehensive income	8	-	(7)	(4)
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	534	654	470	2,164
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	963	948
9	Other equity	19,717	26,750	25,952	26,750
10	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS	5.55	6.90	4.95	22.67

* Refer note 2

** Refer note 3

Notes :

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

Signature



					(₹ In million)
	Particulars	3 months ended 30.06.2018 [Unaudited]	Preceding 3 months ended 31.03.2018 [Audited]*	Corresponding 3 months ended 30.06.2017 [Unaudited]**	Previous year ended 31.03.2018 [Audited]
I	Segment revenue				
	Real estate	3,596	5,013	5,055	20,006
	Contractual and manufacturing	2,604	3,007	2,098	9,204
	Total	6,200	8,020	7,153	29,210
	Less: Inter segment revenues	(223)	(324)	(364)	(1,340)
	Net income from operations	5,977	7,696	6,789	27,870
II	Segment results				
	Real estate	1,079	1,228	1,222	5,178
	Contractual and manufacturing	510	449	317	1,294
	Profit before other adjustments	1,589	1,677	1,539	6,472
	Less: Finance cost	(541)	(518)	(449)	(1,978)
	Less: Other unallocable expenditure	(432)	(448)	(464)	(1,819)
	Add: Other income	124	196	102	495
	Profit before tax	740	907	728	3,170
III	Segment assets #				
	Real estate	88,762	79,684	80,248	79,684
	Contractual and manufacturing	5,461	4,351	4,038	4,351
	Unallocated assets	7,800	6,213	5,374	6,213
	Total assets	102,023	90,248	89,660	90,248
IV	Segment liabilities #				
	Real estate	50,329	31,668	34,678	31,668
	Contractual and manufacturing	6,000	3,711	1,503	3,711
	Unallocated liabilities	25,029	27,171	26,564	27,171
	Total liabilities	81,358	62,550	62,745	62,550

Capital employed = Segment assets - Segment liabilities

* Refer note 2

** Refer note 3

- (2) Figures of the preceding 3 months ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- (3) Amounts for the three months ended 30 June 2017 were reviewed by previous auditors S. R. Batliboi & Associates LLP.
- (4) The unaudited consolidated financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Group at its meeting held on 7 August 2018. The figures for the quarter ended 30 June 2018 was subject to 'Limited Review' by Statutory Auditors of the Group who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above 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.
- (5) Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual and manufacturing business of the Group.

The Group has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting retained earnings as at the said date by ₹ 7,570 million (net of tax). Accordingly, the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period, revenue from operations is lower by ₹ 2,029 million and net profit after tax is lower by ₹ 171 million, than what it would have been if the replaced standards were applicable. Similarly, the basic and diluted EPS for the period is ₹ 5.55 instead of ₹ 7.34 per share.

- (6) 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
7 August 2018

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Limited review report on unaudited quarterly standalone financial results pursuant to Regulation 33 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
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 ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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

The unaudited standalone financial results for the corresponding three months ended 30 June 2017 included in the Statement, were reviewed by the predecessor auditor, whose limited review report dated 4 August 2017 expressed an unmodified opinion on those unaudited standalone financial results.

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

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

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Bangalore
07 August 2018

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N M Joshi Marg, Mahalakshmi
Mumbai 400 011

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 standalone financial results for the quarter ended 30 June 2018

(₹ in million)

	Particulars	3 months ended 30.06.2018 [Unaudited]	Preceding 3 months ended 31.03.2018 [Audited]*	Corresponding 3 months ended 30.06.2017 [Unaudited]**	Previous year ended 31.03.2018 [Audited]
1	Revenue				
	(a) Revenue from operations	5,347	7,198	6,407	26,014
	(b) Other income	43	115	13	159
	(c) Finance income	81	75	87	323
	Total income	5,471	7,388	6,507	26,496
2	Expenses				
	(a) Land purchase cost	105	11	8	153
	(b) Cost of raw materials and components consumed	529	674	633	2,540
	(c) Purchase of project materials	2,027	1,717	1,601	6,478
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in- progress	(1,709)	273	(63)	(4)
	(e) Excise duty on sale of goods	-	-	40	40
	(f) Subcontractor and other charges	1,803	1,733	1,532	6,467
	(g) Employee benefits expense	517	525	491	1,985
	(h) Depreciation and amortization	139	125	125	504
	(i) Finance cost	522	498	446	1,948
	(j) Other expenses	945	1,032	1,028	3,561
	Total expenses	4,878	6,588	5,841	23,672
3	Profit before tax (1-2)	593	800	666	2,824
4	Tax expense				
	(a) Current tax	193	248	132	638
	(b) Deferred tax charge / (credit)	(32)	(47)	86	247
	Total tax expense	161	201	218	885
5	Profit for the period (3-4)	432	599	448	1,939
6	Other comprehensive income				
	Items that might not to be reclassified to profit or loss in subsequent periods:				
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	8	-	(7)	(4)
	Total other comprehensive income	8	-	(7)	(4)
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	440	599	441	1,935
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	963	948
9	Other equity	18,210	25,223	24,624	25,223
10	Earnings Per Share (EPS) - (in ₹)				
	Basic and diluted EPS	4.55	6.32	4.65	20.28

* Refer note 2

** Refer note 3

Notes :

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



(₹ in million)					
	Particulars	3 months ended 30.06.2018 [Unaudited]	Preceding 3 months ended 31.03.2018 [Audited]*	Corresponding 3 months ended 30.06.2017 [Unaudited]**	Previous year ended 31.03.2018 [Audited]
I	Segment revenue				
	Real estate	2,958	4,528	4,378	17,781
	Contractual and manufacturing	2,604	3,010	2,325	9,449
	Total	5,562	7,538	6,703	27,230
	Less: Inter segment revenues	(223)	(324)	(364)	(1,341)
	Less: Other operating income - Share of profits/ (losses) in a subsidiary partnership firm	8	(16)	68	125
	Net income from operations	5,347	7,198	6,407	26,014
II	Segment results				
	Real estate	905	1,077	1,084	4,747
	Contractual and manufacturing	510	491	322	1,237
	Profit before other adjustments	1,415	1,568	1,406	5,984
	Less: Finance cost	(522)	(498)	(446)	(1,948)
	Less: Other unallocable expenditure	(432)	(445)	(462)	(1,819)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	8	(15)	68	125
	Add: Other income	124	190	100	482
	Profit before tax	593	800	666	2,824
III	Segment assets #				
	Real estate	84,291	73,693	75,402	73,693
	Contractual and manufacturing	5,461	4,351	4,114	4,351
	Unallocated assets	10,339	10,178	8,479	10,178
	Total assets	100,091	88,222	87,995	88,222
IV	Segment liabilities #				
	Real estate	50,378	30,071	33,388	30,071
	Contractual and manufacturing	6,351	5,536	2,724	5,536
	Unallocated liabilities	24,204	26,444	26,296	26,444
	Total liabilities	80,933	62,051	62,408	62,051

Capital employed = Segment assets - Segment liabilities

* Refer note 2

** Refer note 3

- (2) Figures of the preceding 3 months ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- (3) Amounts for the three months ended 30 June 2017 were reviewed by previous auditors S. R. Batliboi & Associates LLP.
- (4) The unaudited standalone financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 7 August 2018. The figures for the quarter ended 30 June 2018 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above 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.nscindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.
- (5) Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual and manufacturing business of the Company.

The Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting to retained earnings as at the said date by ₹ 7,454 million (net of tax). Accordingly the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period revenue from operations is lower by ₹ 2,443 million and net profit after tax is lower by ₹ 246 million, than what it would have been if the replaced standards were applicable. Similarly, the basic and diluted EPS for the period is ₹ 4.55 instead of ₹ 7.15 per share.

- (6) 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
7 August 2018





Sobha City-Santorini, Bangalore



Sobha Forest View-Alder, Bangalore



PASSION AT WORK



Investor Presentation

30th June, 2018



Sobha Arena – The Park, Bangalore



Sobha City-Casa Paradiso 3, Bangalore

I. HIGHLIGHTS

❖ FINANCIAL HIGHLIGHTS

❖ OPERATIONAL HIGHLIGHTS

II. FINANCIAL SUMMARY

III. OPERATIONAL UPDATES

IV. SHARE HOLDINGS

V. ANNEXURES

IND-AS 115 : SIGNIFICANT SHIFT IN REVENUE RECOGNITION

- MCA (Ministry of Corporate Affairs, Government of India) notified IND-AS 115 (Revenue from Contracts with Customers) on 28th March 2018, applicable for the sector beginning on or after 1st April 2018.
- In the erstwhile accounting standards (AS-11 & 18) coupled with the guidance note of ICAI (Institute of Chartered Accounts of India), revenue used to be recognized based on Percentage of completion method (POCM).
- As per AS-115, Revenue shall be recognised when the entity transfers the control of goods or services to the customer. In other words, entity shall “*satisfy its performance obligation*” to the customer to recognise the revenue. “*Satisfying the performance obligation*” in the context of real estate industry means, completion of all obligations by a developer and intimating the customers our readiness for handing over the unit.
- To give effect to the new standard, the group has reversed the revenue of Rs 32,680 Million, which was recognized till 31st March 2018, under the erstwhile standards pending the completion of the performance obligation from the group to its customers.
- Consequently, there is reduction in the retained earnings to the extent of Rs. 7,570 Million as on 1st April, 2018.
- There is no impact on agreements with our customers and the consequent cash flows.
- ICDS (Income Computation and Disclosure Standards) compels the company to offer Income on basis of percentage of completion for Income Tax assessment.

Q1-19 : FINANCIAL HIGHLIGHTS

PROFIT & LOSS (AS-115)

- Revenue of Rs. 6,101 Million
 - EBITDA at Rs. 1,430 Million, EBITDA margin at 23.4%
 - Profit Before Tax at Rs. 740 Million
 - Profit After Tax at Rs. 534 Million
-

CASH FLOW

- Total collections of Rs.7,371 Million
 - Net Operational Cash flow after meeting Interest and Taxes of Rs.800 Million.
 - Generated positive operational cash flow for the past 12 quarters consistently.
-

DEBT-EQUITY

- Net Debt as on 30th June-18 is Rs. 22,625 Million
 - Debt Equity ratio - as per AS-115 : 1.09, as per erstwhile AS-11 & 18 : 0.80
-

COST OF DEBT

- Average cost of borrowing at 9.31%
- 14 quarters of successive reduction of cost of borrowings.

Q1-19 : OPERATIONAL HIGHLIGHTS



NEW SALES

- Achieved **960,085 square feet** of new sales during Q1 FY-19
 - Sales volume up by 18% as compared to Q1 FY-18.
 - Total sales value of **Rs.7,624 million**. Sobha share of sales value at **Rs.6,118 million**.
 - Total sales value up by 22% and Sobha share of sales value up by 9% as compared to Q1 FY-18
-

NEW LAUNCHES

- Launched One plotted development project in Mysore - '**Sobha Meadows**'- measuring total saleable area of **0.13 million sqft.**
 - **0.80 million sqft** of area released for sale from existing projects - *Sobha Arena- Pebble Court & The Square, Sobha Dream Acres-Tropical Greens- Wings 19&20.*
 - Received RERA approvals for '**Sobha Lake Gardens**' during end of June-18 at Bangalore, measuring Total Saleable area of **0.89 million sqft.**, released for sales during July-18.
-

NEW ORDER

- Total contractual and manufacturing order book as on 30th June-18 is at **≈Rs.24.40 Billion – Highest ever.**
- Besides Infosys, New order book includes LuLu, Azim Premji University, Biocon, Manipal Group, ITC, Brookfield, Divya Sree group etc etc.

I. HIGHLIGHTS

- ❖ FINANCIAL HIGHLIGHTS
- ❖ OPERATIONAL HIGHLIGHTS

II. FINANCIAL SUMMARY

III. OPERATIONAL UPDATES

IV. SHARE HOLDINGS

V. ANNEXURES

Q1-19 : PROFIT & LOSS STATEMENT

Amount Rs.in Millions

		AS-115	AS-11 & 18			
PARTICULARS		Q1-19 ¹	Q1-19 ²	Q1-18	Q4-18	REMARKS
REVENUE	Real Estate Operations	3,596	5,624	5,056	5,013	➤ Highest quarterly revenue ➤ Revenue up by 18% Y-o-Y and up by 3% Q-o-Q
	Contracts & Manufacturing	2,381	2,381	1,733	2,683	
	Other Income	124	124	102	196	
	TOTAL	6,101	8,129	6,891	7,892	
EBITDA		1,430	1,693	1,312	1,560	➤ EBITDA up by 29% Y-o-Y and up by 8.5% Q-o-Q
PROFIT BEFORE TAX (PBT)		740	1,003	728	907	➤ PBT up by 38% Y-o-Y and up by 11% Q-o-Q
PROFIT AFTER TAX (PAT)		534	706	470	654	➤ PAT up by 50% Y-o-Y and up by 8% Q-o-Q

Note:

1. Since there is a change in accounting method, the current quarter numbers as per AS-115 can not be compared with previous year figures
2. Figures given in Q1-19 as per AS-11 & 18, was prepared by the management for comparative purpose and the same was not reviewed by the auditors.
 - Detailed P&L statement is available at slide no : 28

Q1-19 : BALANCE SHEET

Amount Rs.in Millions

	AS-115	AS-11 & 18
PARTICULARS	30 th June-18 ¹	30 th June-17
<u>ASSETS</u>		
Non-current assets	12,122	10,922
Current Assets	89,901	78,738
TOTAL ASSETS	102,023	89,660
<u>EQUITY & LIABILITIES</u>		
Total Equity	20,665	26,915
Non-Current Liabilities	2,367	6,699
Current Liabilities	78,991	56,046
TOTAL EQUITY & LIABILITIES	102,023	89,660

Note:

1. Since there is a change in accounting method, the current quarter numbers as per AS-115 can not be compared with previous year figures
 - Detailed Balance sheet break up available at slide no : 29

Q1-19 : CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q1-19	Q1-18	Q4 -18	FY-18
Total Operational cash inflow (A)	7,371	7,295	9,107	30,082
Total Operational cash outflows (B)	5,764	5,482	6,630	22,840
Net Operational Cash flow (C)=(A-B)	1,607	1,813	2,477	7,242
Financial Outflows				
Finance Cost	660	540	717	2,675
Income Taxes	147	274	161	821
Total Financial Outflow (D)	807	814	878	3,496
Net Cash flow after Financial Outflow (E)=(C-D)	800	999	1,599	3,746
Capital Outflows (F)	1,434	509	314	5,000
Net Cash flow (G)=(E-F)	(634)	490	1,285	(1,254)

Note: Detailed Cash flow statement available at slide nos: 30,31

REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		23.77	14.71	38.48	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		7.27	5.01	12.28	mn.sqft
C = A-B	Total Saleable area		16.50	9.70	26.20	mn.sqft
D	Sobha share of Saleable area		14.66	9.11	23.77	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)	13.17	14.56	9.11	36.84	mn.sqft
G	Total area sold till 30 th June,18	12.83	10.01	-	22.84	mn.sqft
H = F-G	Unsold area	0.34	4.55	9.11	14.00	mn.sqft
I	Balance construction cost to be spent to complete the entire development	0.42	37.30	31.70	69.42	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	1.13	35.41	-	36.54	Rs.Billion
K	Sales value of unsold stock	1.32	32.05	61.37	94.74	Rs.Billion
L =J+K-I	Positive cash flow expected	2.03	30.16	29.67	61.86	Rs.Billion

	Total Cash flow available from the Real Estate Projects	61.86	Rs.Billion
--	--	--------------	-------------------

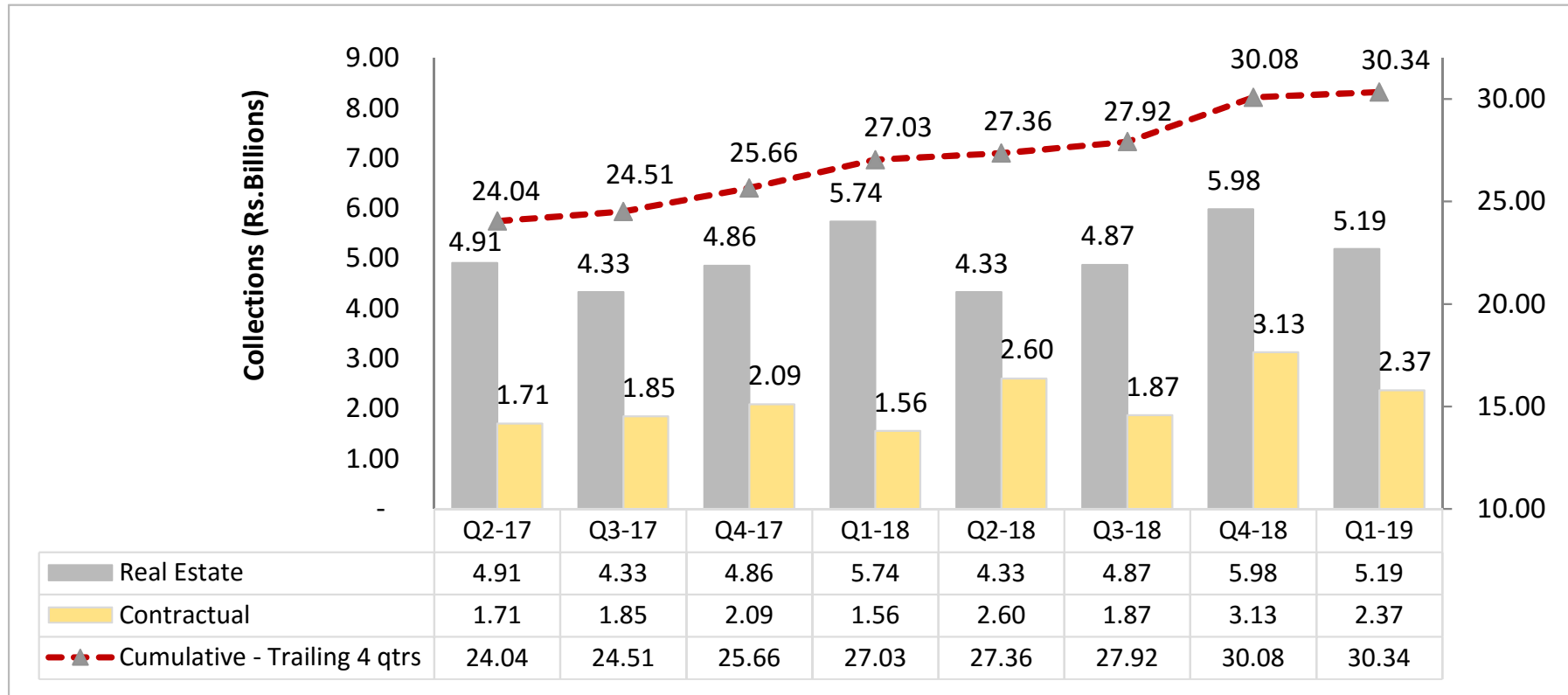
Note :

1. Completed projects unsold inventory includes plotted development area of 0.19 mn.sqft.
2. Unsold area sale value is based on current selling price, which will subject to change.

RISING COLLECTIONS

Trailing 12 months collections

Amount Rs.in Millions



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

MOVEMENT OF DEBT

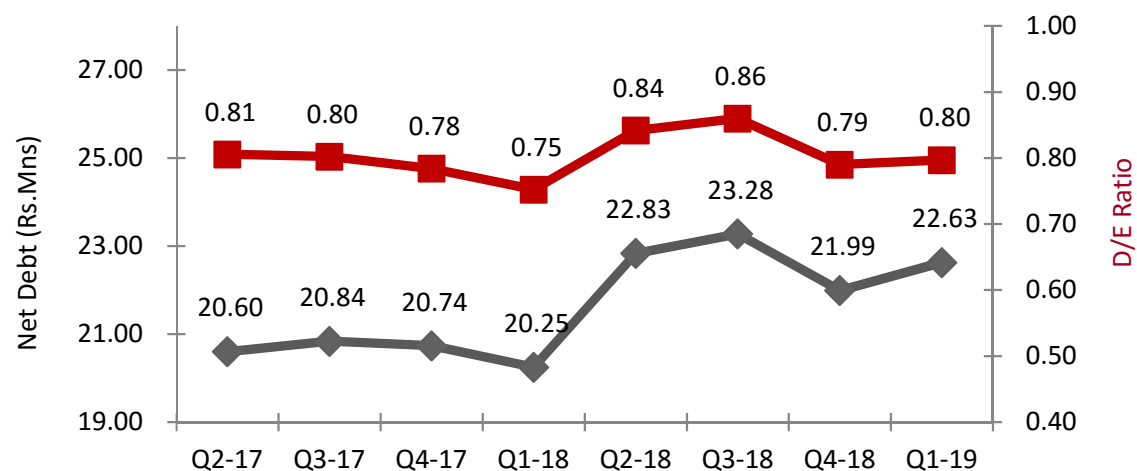
Rs. in Million

Particulars	30 th June-18	31 st Mar-18	Increase/ (Decrease)
Gross Debt	23,489	23,346	143
Less: Cash & Cash Equivalents	864	1,355	(491)
Net Debt	22,625	21,991	634

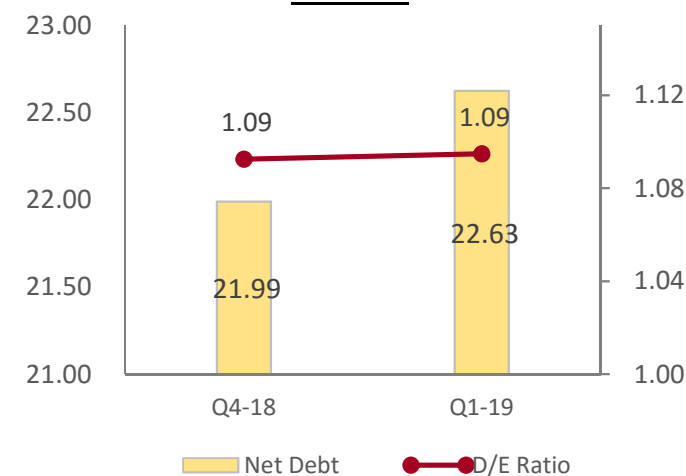
CRISIL - RATING	A+ (Stable)	A+ (Stable)	
ICRA - RATING	A+	A+	

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

AS-11 & 18

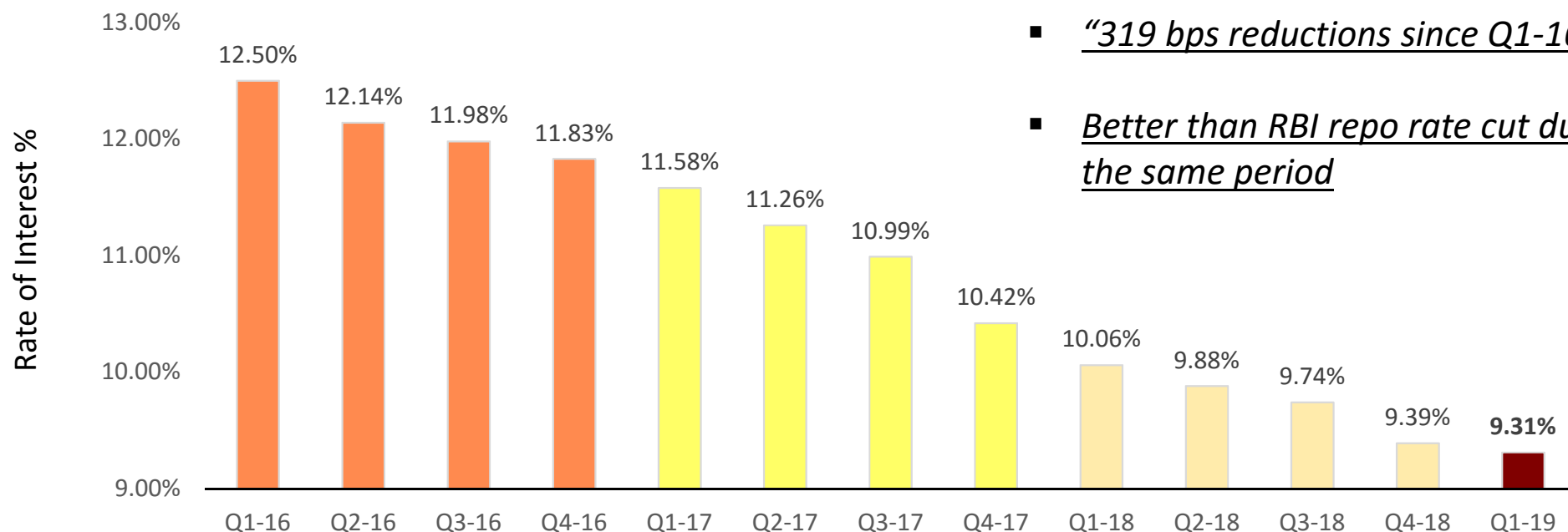


AS-115



DECLINING BORROWING COST

"Lowest Average cost of borrowings"



- "319 bps reductions since Q1-16"
- Better than RBI repo rate cut during the same period

Finance Cost (Gross) :

Rs.in Million

June-18	Mar-18	Dec-17	Sept-17	June-17	Mar-17	Dec-16
713	706	716	655	633	684	681

I. HIGHLIGHTS

- ❖ FINANCIAL HIGHLIGHTS
- ❖ OPERATIONAL HIGHLIGHTS

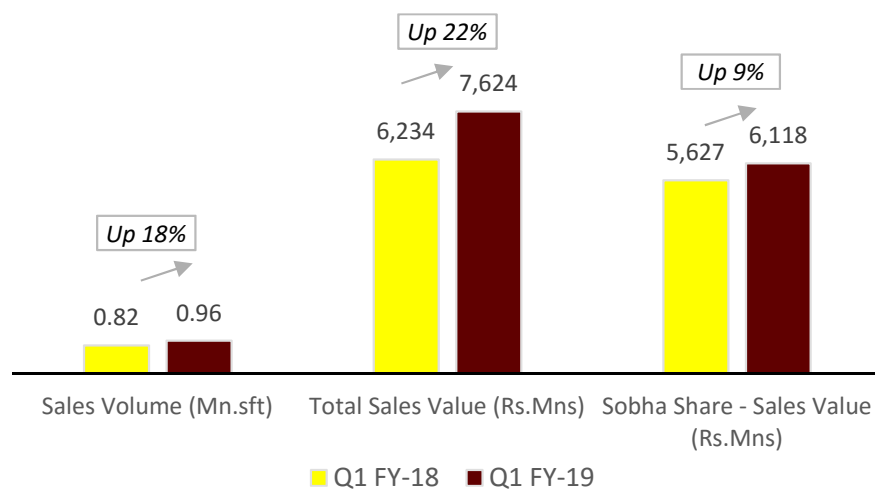
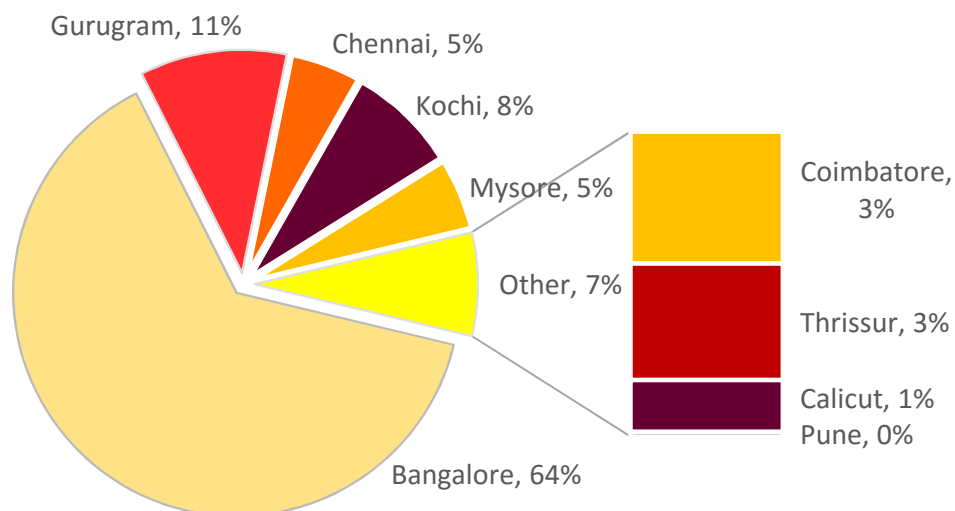
II. FINANCIAL SUMMARY

III. OPERATIONAL UPDATES

IV. SHARE HOLDINGS

V. ANNEXURES

SALES PERFORMANCE & PRICE REALIZATION



Locations	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)
	in sq. feet	Rs/ sq.ft	Rs/ sq.ft
Bangalore	612,944	7,848	6,695
Gurugram	102,190	10,647	7,762
Chennai	48,253	6,765	6,711
Kochi	75,627	11,050	5,525
Thrissur	27,400	7,326	7,326
Coimbatore	31,004	5,225	4,093
Calicut	12,192	6,854	5,491
Mysore	49,371	2,239	1,585
Pune	1,104	6,677	6,677
TOTAL	960,085	7,941	6,373

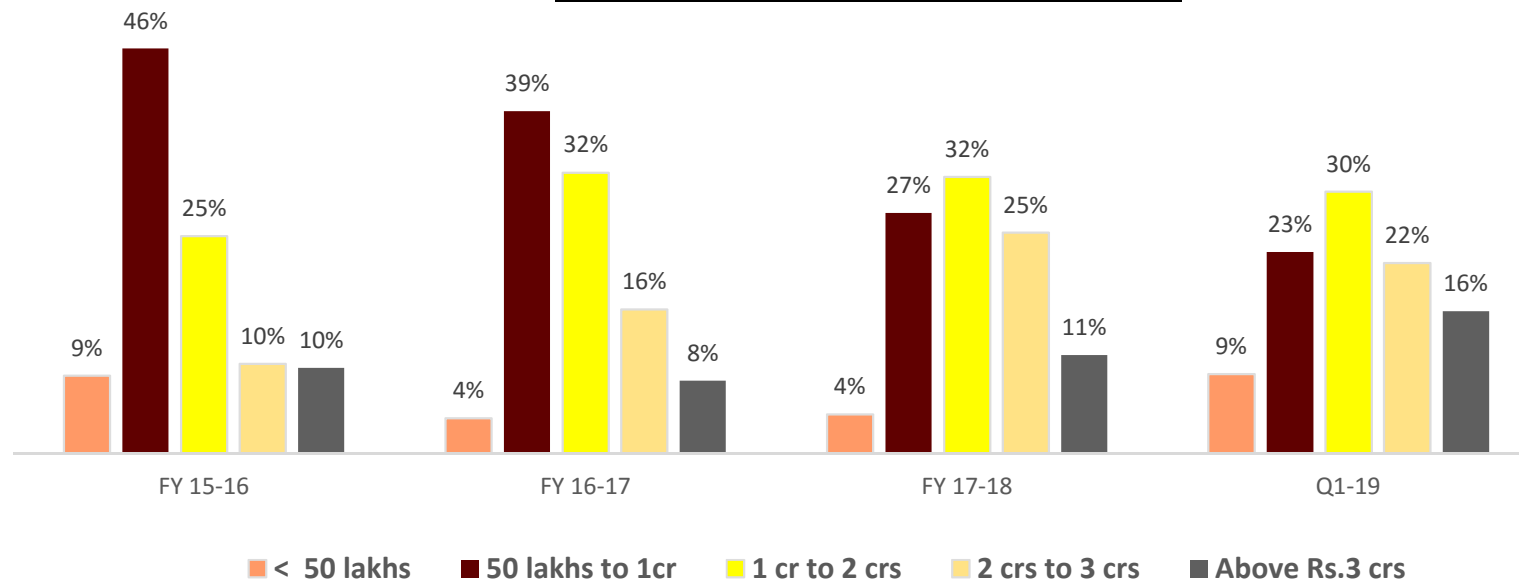
- Sales volume is up by 18%, Total sales value is up by 22% and Sobha share of sales value is up by 9% as compared to Q1-18.
- Bangalore region contributes 64% of total volume. Other locations volume increased by 56% as compared to Q1-18.
- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits.

PRICE BAND CATEGORY

Category	Q1-19 :Area Sold (sq ft)	%	Value Sold (Rs.Mns)	%
< ₹ 50 lakhs	87,034	9%	334	4%
₹ 50 lakhs to 1cr	220,873	23%	1,358	18%
₹ 1 cr to 2 crs	287,457	30%	2,183	29%
₹ 2 crs to 3 crs	208,966	22%	2,086	27%
Above ₹ 3 crs	155,755	16%	1,663	22%
Grand Total	960,085	100%	7,624	100%

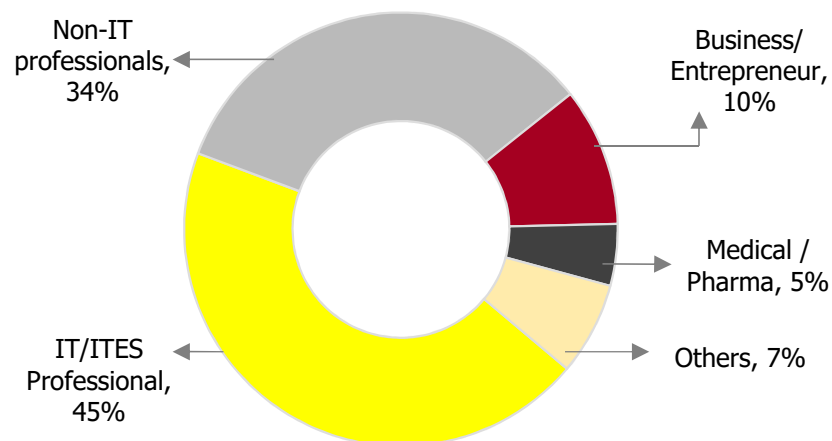
- Demand across all product categories remain stable.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore and Plotted Development sales in Mysore.

Product category – Trend of Area sold



BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup

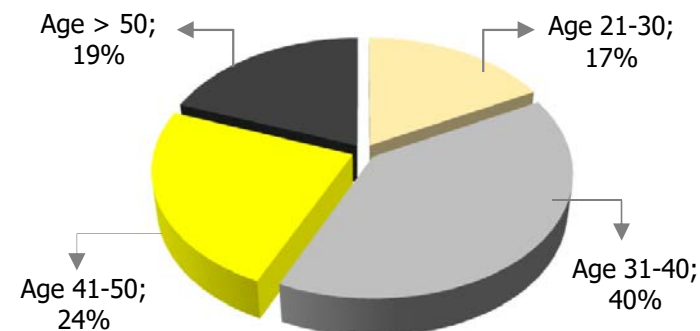


* Others includes Housewives, Agriculturist, Retired and Govt.Employees.

Healthy Customer base :

- ❖ 79% of customers base fall under salaried professionals. (IT/ITES : 42% & Non-IT: 34%)
- ❖ 12% customers are Business & entrepreneur category.
- ❖ 81% of customers are below 50 years age category.

Buyers Age-wise breakup



NRI Booking status

Resident Indians	91%
NRI's	9%

Customer Funding status (as on 30th June-18)

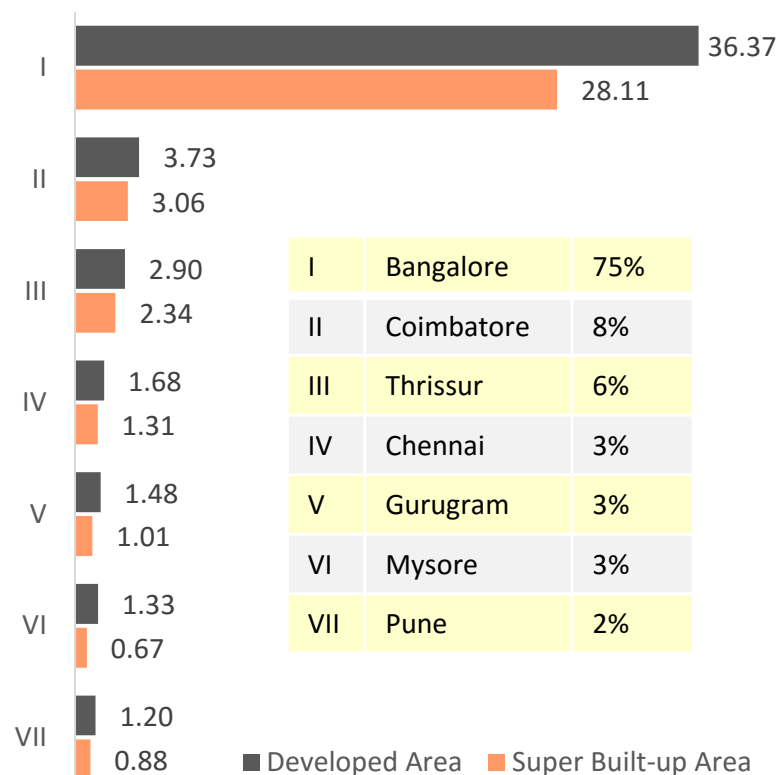
Bank Loan	61%
Self Funding	39%

REAL ESTATE – PROJECTS PORTFOLIO

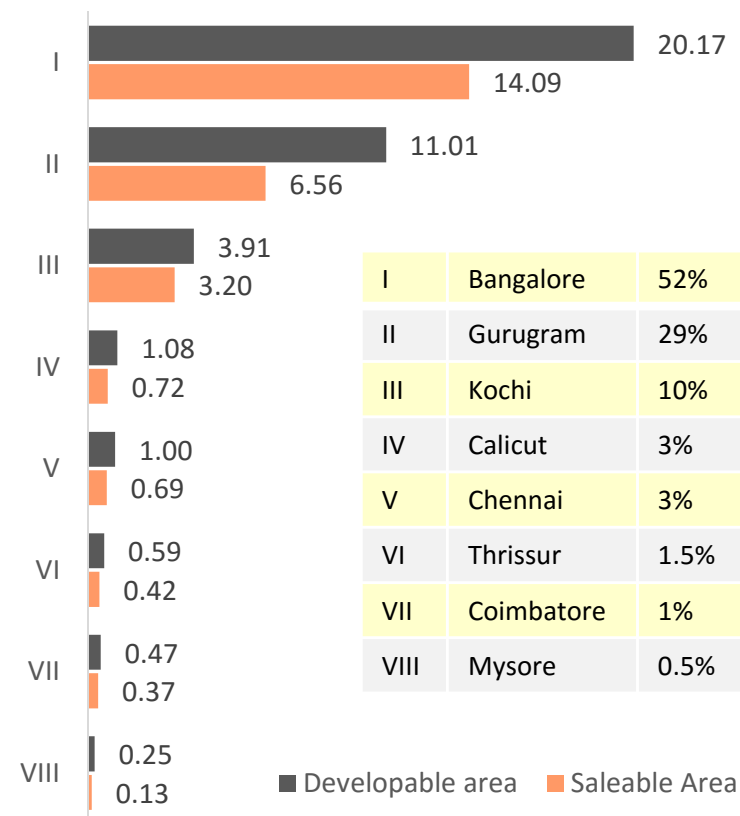
- ❖ Completed Real Estate projects located across **7 cities**, with Total development of **48.69 mn.sqft** and Super Built-up area of **37.40 mn.sqft**

- ❖ Under construction projects located across **8 cities**, with the Total developable area of **38.48 mn.sqft** and Super Built-up area of **26.20 mn.sqft**

COMPLETED (48.69 Mn sqft)



UNDER PROGRESS (38.48 Mn sqft)



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

FUTURE LAUNCHES & RERA REGISTRATION STATUS

Planned launches in next 3- 4 quarters:

LOCATION	≈No of Projects	≈ Total Saleable area (Mn.Sft) **
Bangalore*	4	5.27
Thrissur	1	1.34
Gift City, Gujarat	1	0.46
Kochi	1	0.89
Chennai	1	0.61
Pune	1	0.52
TOTAL	9	9.09

* Bangalore – Sobha Lake Garden project launched during July-18

**Area details are subject to change based on final approvals

Unsold Area from 'Area not released for sale' in Ongoing projects	9.11 mn sft
Future Launches (3-4 qtrs)	9.09 mn sft
TOTAL AREA OF LAUNCH FOR SALE	18.20 mn sft

RERA registration status :

Locations	No of projects applied for RERA	No of projects received approval from RERA
Bangalore	51	45
Mysore	1	1
Chennai	2	2
Gurgaon	2	2
Pune	1	1
TOTAL	57	51

- 51 ongoing projects measuring total saleable area of 12.35 million sqft registered and received approval under RERA.
- In addition to above, 6 projects (17 wings of Sobha Dream Acres),– Registered under RERA and awaiting for approvals, which are yet to released for sale.

CONTRACTS – PROJECTS BREAK-UP

Completed :

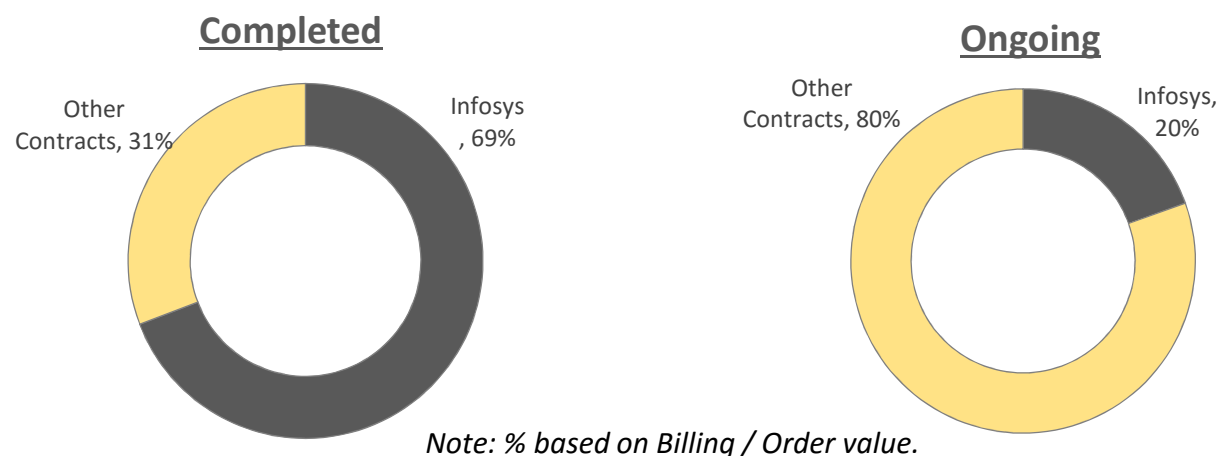
- ❖ Total completed ≈ **47.79 mn.sqft** of area for various clients across **26 cities** in India.
- ❖ Executed over **36 mn sqft** of area for single / major client -‘Infosys’.

Under Progress:

- ❖ Currently executing ≈**9.08 mn.sqft** of area across **8 cities** in India for various clients.
- ❖ Contractual & Manufacturing projects Order Book as on 30th June-18 : ≈ **Rs.24.40 Billion**
 - ❖ Infosys Order book ≈ **Rs.4.80 Billion**, Non-Infosys ≈ **Rs.19.60 Billion**

Contractual – Ongoing status as on 30th June,18

	LOCATION	≈ Built-up area (Mn.Sft)
1	Bangalore	3.52
2	Trivandrum	3.05
3	Hyderabad	0.78
4	Mysore	0.73
5	Indore	0.35
6	Gurgaon (NCR)	0.25
7	Bhubaneshwar	0.25
8	Chennai	0.15
	TOTAL	9.08



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

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

CONTRACTS - OVERVIEW

Total Order Book of Contracts & Manufacturing as on 30th June-18 : ≈ Rs.24.40 Billion

	Q1-19	Q1-18	%
REVENUE			
CONTRACTS	1,629	862	89% ↑
MANUFACTURING	752	871	(14%) ↓
TOTAL	2,381	1,733	37% ↑
COLLECTIONS			
CONTRACTS	1,483	849	75% ↑
MANUFACTURING	858	708	21% ↑
TOTAL	2,341	1,557	50% ↑

* Excludes Inter divisions transfer



Perspective image of Azim Premji University, Bangalore

- SOBHA bagged, one of its largest contractual order from Azim Premji Foundation for constructing 'Azim Premji University' at Bangalore.



LuLu Cyber Tower-2, Kochi



Infosys - Mysore



NRN Holdings - Bangalore

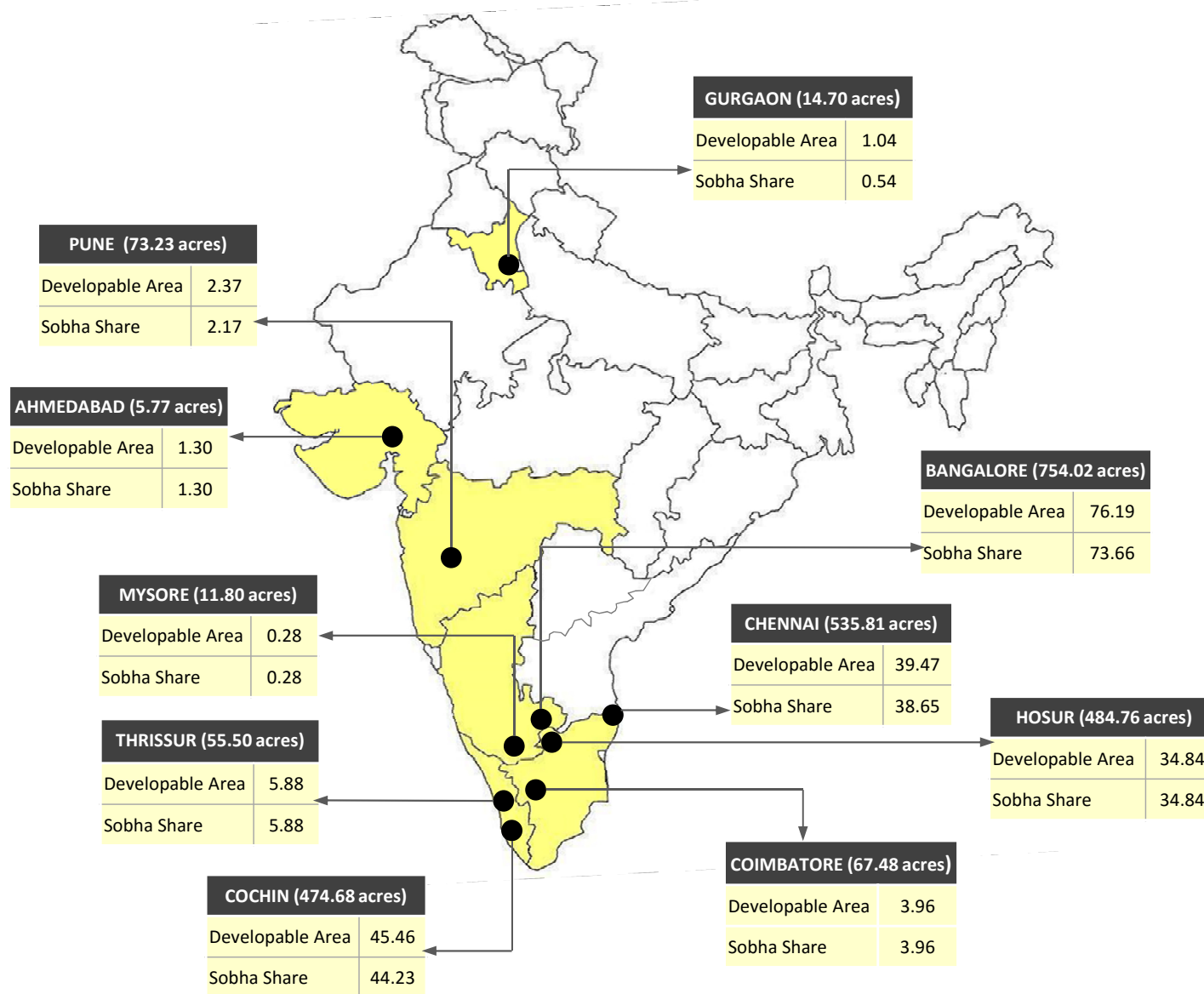


Biocon, Bangalore



Infosys SDB-4, Mangalore

LAND BANK STATUS



Land – 100% owned by Sobha (A)	2,285	Acres
Lands - Under JDs/JVs (B)	193	Acres
Sobha Share on JD / JV lands (C)	124	Acres

Total Extent of Land (A+B)	2,477	Acres
Sobha Share of Land (A+C)	2,409	Acres

Total Cost consideration	27,035	Rs.Mns
Balance amount payable	1,593	Rs.Mns
Cost / sqft of Sobha Share	258	Rs./sqft
FSI cost of Sobha Share	132	Rs./sqft

Total Development potential	211	Mn sqft
Sobha Share	206	Acres

Note: Developable area is based on current FSI available

BACKWARD INTEGRATION (World Class Manufacturing Facilities)

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

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover *: Q1 FY-19	Rs.352 Mns	Turnover* : Q1FY-19	Rs.299 Mns	Turnover *: Q1 FY-19	Rs.102 Mns
Factory area	0.30 Mn Sq ft	Factory area	0.80 Mn sq ft	Factory area	0.40 Mn sq ft
PRODUCTS <ul style="list-style-type: none"> • Metal / Steel fabrication works • Aluminum doors and windows, structure • Glass works 		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"> • Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products • Glass Fiber Reinforced Concrete (GFRC) products. 	

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



I. HIGHLIGHTS

- ❖ FINANCIAL HIGHLIGHTS
- ❖ OPERATIONAL HIGHLIGHTS

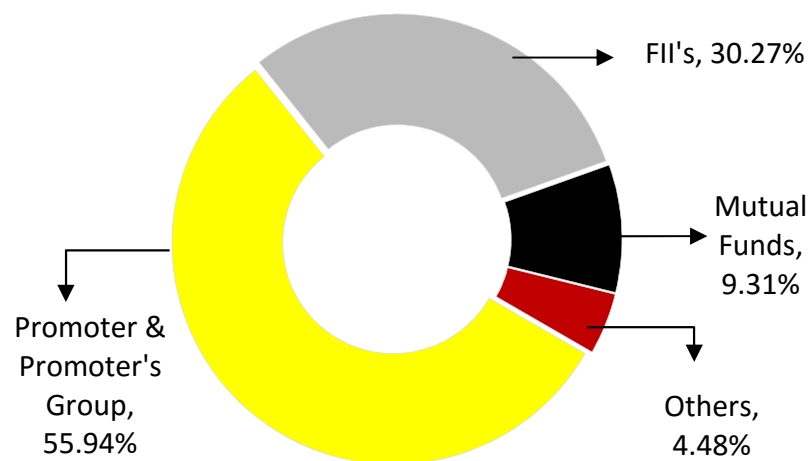
II. FINANCIAL SUMMARY

III. OPERATIONAL UPDATES

IV. SHARE HOLDINGS

V. ANNEXURES

SHARE HOLDING PATTERN



Top FII's

- Schroder International
- Nordea
- HSBC Global Investment
- Invesco
- Dimensional Emerging Market Fund
- Vanguard Index Fund
- Fidelity Investments
- Govt. Pension Fund, Global
- HSBC Global Investments
- ISHARE Core Emerging Market Fund

Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- L&T Mutual Fund
- LIC India

	30 th June-18	31 st Mar-18
Promoter & Promoter's Group Holding	55.94%	55.94%
FII's & Foreign Portfolio Investors	30.27%	28.53%
Mutual Funds, Financial Institutions, Insurance & Corporate Bodies	9.37%	11.51%
Public & Others	4.42%	4.02%

❖ No. of shareholders as on 30th June, 2018 – 56,409

SOBHA – STOCK PERFORMANCE

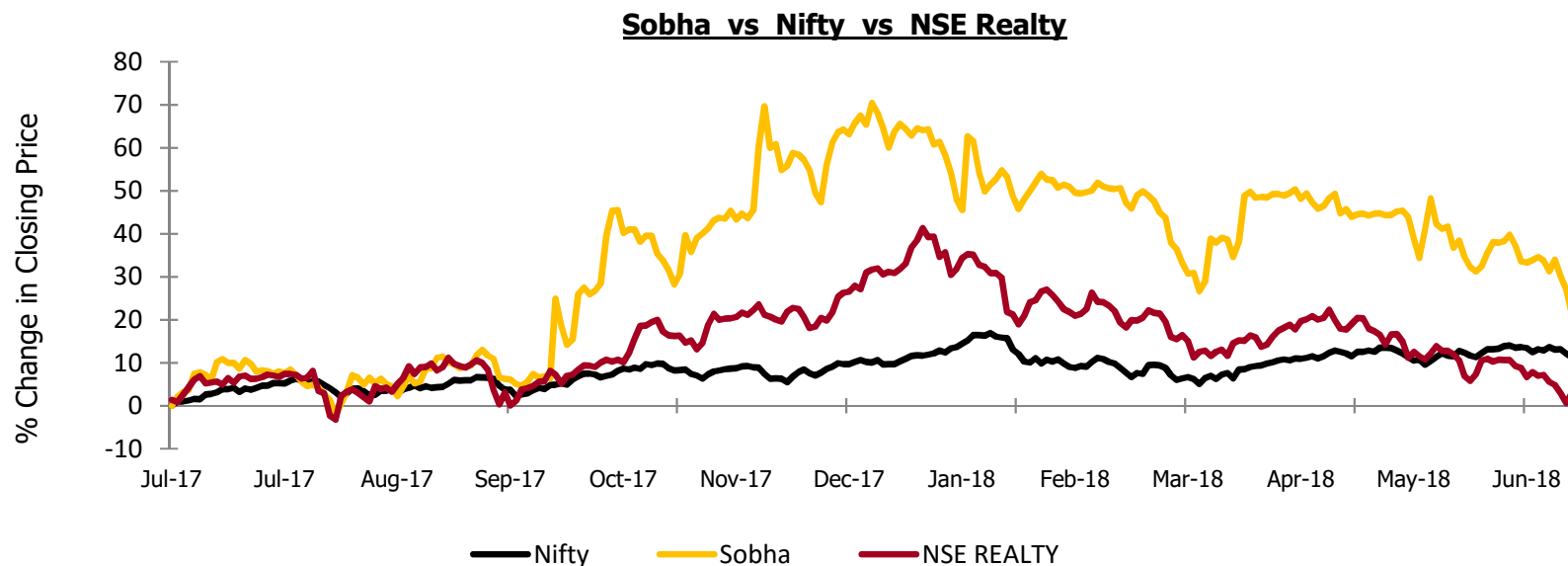
Status as on: 30th June,2018

No. of Shares	94.85 Million
Market Capitalization	Rs.41.85 Billion
Stock Price : 52 week High / Low	Rs.627 / Rs.360
Avg. Daily volume (12 months)	445,507

Source : NSE, BSE

Key Research Houses covering the stock...

- CLSA India
- Morgan Stanley
- SBICap Securities
- JM Financials
- J P Morgan
- Axis Capital
- Deutsche Bank
- IIFL (India Info Line)
- Macquarie Capital
- B & K Securities
- HSBC Securities
- Kotak Securities
- Elara Capital
- Edelweiss Securities
- ICICI Direct
- ICICI Securities
- Spark Capital
- Emkay Global
- Anand Rath
- BNP Paribas
- BOA -Merrill Lynch...



I. HIGHLIGHTS

- ❖ FINANCIAL HIGHLIGHTS
- ❖ OPERATIONAL HIGHLIGHTS

II. FINANCIAL SUMMARY

III. OPERATIONAL UPDATES

IV. SHARE HOLDINGS

V. ANNEXURES

PROFIT & LOSS STATEMENT

Amount Rs.in Millions

	AS-115
Particulars	Q1-19 ¹
Property Development	3,596
Contractual + Manufacturing	2,381
Other Income	124
Total Revenue	6,101
Total Expenditure	4,671
EBITDA	1,430
EBITDA %	23.4%
Depreciation	149
Finance Expenses	541
Profit Before Tax	740
PBT %	12.1%
Tax Expenses	214
Add: Share of profit jointly controlled entity	-
PAT after share of associates	526
Other comprehensive income (net of tax expense)	8
NET PROFIT	534
NET PROFIT %	8.8%

AS-11 & 18 (Previous Method)			
Q1-19 ²	Q1-18	Q4-18	FY-18
5,624	5,055	5,013	20,006
2,381	1,734	2,683	7,864
124	102	196	495
8,129	6,891	7,892	28,365
6,436	5,579	6,332	22,673
1,693	1,312	1,560	5,692
20.8%	19%	19.8%	20%
149	135	135	544
541	449	518	1,978
1,003	728	907	3,170
12.3%	10.6%	11.5%	11.2%
305	251	253	1,002
-	-	-	-
698	477	654	2,168
8	(7)	-	(4)
706	470	654	2,164
8.7%	6.8%	8.3%	7.6%

- Note: 1. Since there is a change in accounting method, the current quarter numbers as per AS-115 can not be compared with previous year figures
2. Figures given in Q1-19 as per AS-11 & 18, was prepared by the management for comparative purpose and the same was not reviewed by the auditors.
- Figures have been regrouped & reclassified, wherever necessary

CONSOLIDATED BALANCE SHEET

	AS-115	AS-11 & 18
PARTICULARS	JUNE-18	JUNE-17
ASSETS		
Non-current assets		
Property, Plant and equipment	2,768	3,065
Investment Property	1,956	1,983
Investment Property under construction	1,418	859
Intangible assets	1	2
Financial assets		
Investments	1,125	182
Trade Receivables	110	152
Other Non-current financial assets	373	489
Other non-current assets	4,317	4,190
Current tax assets (net)	54	-
	12,122	10,922
Current Assets		
Inventories	61,371	50,840
Financial Assets		
Trade receivables	4,075	2,927
Cash and cash equivalents	659	833
Bank balance other than Cash & cash equivalents	76	197
Other Current financial assets	4,890	8,059
Other current assets	17,284	15,882
Deferred Tax liabilities (net)	1,546	-
	89,901	78,738
TOTAL ASSETS	102,023	89,660

Amount Rs.in Millions

	AS-115	AS-11 & 18
PARTICULARS	JUNE-18	JUNE-17
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	948	963
Securities premium account	19,717	25,952
Total Equity	20,665	26,915
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,188	4,180
Other financial liabilities	2	2
Long term Provisions	177	170
Deferred tax liabilities (Net)	-	2,347
	2,367	6,699
Current Liabilities -		
Financial Liabilities		
Borrowings	21,039	17,112
Trade payables	12,000	8,477
Other current financial liabilities	4,514	3,232
Other current liabilities	40,860	26,700
Liabilities for current Tax (net)	451	402
Provisions	127	123
	78,991	56,046
Total Liabilities	81,358	62,745
Total Equity and Liabilities	102,023	89,660

Note: 1. Since there is a change in accounting method, the current quarter numbers as per AS-115 can not be compared with previous year figures

CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q1-19	Q1-18	Q4-18	FY-18
Operational cash inflows				
Real Estate Operations	5,030	5,738	5,980	20,930
Contractual & Manufacturing	2,341	1,557	3,127	9,152
Total Operational cash inflow –(A)	7,371	7,295	9,107	30,082
Operational cash outflows				
Real Estate project expenses	3,044	2,960	3,516	12,633
Contracts and Manufacturing expenses	1,923	1,584	2,329	6,798
Statutory Dues & Other Taxes	55	372	15	821
Corpus Repayment	67	54	74	220
Central Over Heads	425	399	496	1,763
Advertising & Marketing expenses	250	113	200	605
Total Operational cash outflow- (B)	5,764	5,482	6,630	22,840
Net Operational Cash flow : (C=A-B)	1,607	1,813	2,477	7,242

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

CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q1-19	Q1-18	Q4-18	FY-18
Financial Outflows				
Finance Cost	660	540	717	2,675
Income Tax	147	274	161	821
Total Financial Outflows (D)	807	814	878	3,496
Net Cash flow after Financial Outflow : (E=C-D)	800	999	1,599	3,746
Capital Outflows				
Land Payments	1,309	361	209	3,605
Buy Back of Shares	-	-	-	621
Dividend including tax	-	-	-	290
Donation / CSR Contribution	58	48	7	136
Capex – General	8	12	12	60
Capex – Commercial Real Estate	59	88	86	288
Total Capital Outflow (F)	1,434	509	314	5,000
Total Cash Inflow : (A)	7,371	7,295	9,107	30,082
Total Cash Outflow : (G =B+D+F)	8,005	6,805	7,822	31,336
Net Cash flow (A - G)	(634)	490	1,285	(1,254)

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

Real Estate – Details of Ongoing projects as on 30th June,2018

Area in Million Sq.feet



Sl.No	Projects	Location	Type	Total Developable Area	Total Saleable Area	Sobha Share of Saleable Area	Remarks
I	<u>Ongoing Projects - RERA registration are exempted as per rule.</u>						
1	Sobha Lifestyle Legacy (Ph 2)	Devanahalli, Bangalore	Villas	0.97	0.49	0.37	Area Share:75%
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	Revenue share:70%
4	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Duple Villas	0.08	0.08	0.05	Area Share:64%
5	International City - Phase 2 (E)	Babupur, Gurgaon	Villas & Duple Villas	1.78	1.14	0.73	
6	International City - Phase 2	Babupur, Gurgaon	Row Houses	0.06	0.04	0.03	
7	International City - Phase 3 (Part)	Babupur, Gurgaon	Row Houses	0.69	0.45	0.28	
8	St.Mark's Road Property	St.Mark's Road	Commercial	0.38	0.20	(For lease)	Area Share:50%
				4.44	2.76	1.83	
II	<u>Ongoing Projects - RERA rules not yet notified</u>						
1	Sobha Bela Encosta	Palazhi, Kozhikode	Villas	0.43	0.21	0.21	Revenue share:75%
2	Sobha Rio Vista	Feroke, Kozhikode	Apartments	0.64	0.51	0.51	Revenue share:78%
3	Sobha Lake Edge	Sobha City @ Thrissur	Apartments	0.29	0.24	0.24	
4	Marina One - Block 2,3,4 & 12	Marine Drive, Cochin	Apartments	1.49	1.22	1.22	Co-ownership:50%
5	Sobha Silver Estate	Pottore, Thrissur	Villas	0.31	0.18	0.18	
				3.16	2.37	2.37	
III	<u>Ongoing Projects - Registered under RERA</u>						
1	Sobha City - Casa Paradiso 4	Thanisandra, Bangalore	Apartments	0.46	0.38	0.38	
2	Sobha Indraprastha	Central Bangalore	Apartments	2.38	1.55	0.84	Area Share:54%
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	
5	Sobha Valley View (Phase 1)	Banashankari Extn,Bangalore	Apartments	0.73	0.49	0.49	Revenue share:79.8%
6	Sobha Avenue	Whitefield, Bangalore	Apartments	0.40	0.30	0.30	
7	Sobha Arena - The Plaza	Kanakapura Road, Bangalore	Apartments	0.32	0.22	0.22	Revenue share:69%
8	Sobha Arena - The Square (Block 4)	Kanakapura Road, Bangalore	Apartments	0.47	0.32	0.32	
9	Sobha Arena - Pebble Court (Block 1)	Kanakapura Road, Bangalore	Apartments	0.38	0.26	0.26	
10	Sobha Morzaria Grandeur-2	Diary Circle, Bangalore	Apartments	0.10	0.08	0.08	Revenue share:51%

Real Estate – Details of Ongoing projects as on 30th June, 2018

Area in Million Sq.feet



Sl.No	Projects	Location	Type	Total Developable Area	Total Saleable Area	Sobha Share of Saleable Area	Remarks
11	Sobha Dream Acres - Rain Forest	Balagere, Off ORR, Bangalore	Apartments	0.88	0.66	0.66	
12	Sobha Dream Acres - Tropical Greens	Balagere, Off ORR, Bangalore	Apartments	1.63	1.22	1.22	
13	Sobha Dream Acres : Palm Springs	Balagere, Off ORR, Bangalore	Apartments	0.80	0.59	0.59	
14	Sobha Clovelly	Padmanabha Nagar, Bangalore	Apartments	0.53	0.33	0.33	Revenue share:57.75%
15	Sobha 25 Richmond	Longford Town, Bangalore	Apartments	0.02	0.02	0.01	Area Share:50%
16	Sobha Palm Court	Kogilu Cross, Bangalore	Apartments	0.71	0.51	0.42	Revenue share:83%
17	Sobha HRC Pristine - Block 1,2 & 3	Jakkur, Bangalore	Apartments	1.28	0.76	0.76	Revenue share:61.9%
18	Sobha HRC Pristine - Block 4 & 5	Jakkur, Bangalore	Row Houses	0.04	0.04	0.04	Revenue share:60%
19	Sobha Forest Edge	Kanakapura Road, Bangalore	Apartments	0.60	0.45	0.45	
20	Sobha City - Tower A1,B1,C1	Babupur, Gurgaon	Apartments	0.58	0.46	0.46	Revenue share:63.14%
21	Sobha City - Tower A2,B2,C2	Babupur, Gurgaon	Apartments	0.58	0.46	0.46	
22	Sobha Winchester	Kovilampakkam, Chennai	Apartments	0.70	0.51	0.37	Area Share:74.7%
23	Sobha Gardenia	Vengai Vasal, Chennai	Villas	0.30	0.19	0.12	Area Share: 65%
24	Sobha Meadows	Off KRS Road, Mysore	Plots	0.25	0.13	0.13	Revenue Share: 50%
				16.18	11.38	10.37	
IV	<u>Ongoing Projects - Registered under RERA -Yet to be released for sale :</u>						
1	SDA - Tropical Greens (Wing 21 to 38)	Balagere, Off ORR, Bangalore	Apartments	2.83	2.11	2.11	
				2.83	2.11	2.11	
V	<u>Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA:</u>						
1	Sobha Dream Acres - Unreleased	Balagere, Off ORR, Bangalore	Apartments	2.22	1.66	1.66	
2	International City - Residential (Ph 3 & 4)	Babupur, Gurgaon	Villas & Row Houses	3.82	1.16	0.74	Area Share:64%
3	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46	0.46	0.29	
4	Sobha City - Unreleased Towers	Babupur, Gurgaon	Apartments	2.95	2.32	2.32	Revenue share:63.14%
5	Marina One (Unreleased)	Marine Drive, Cochin	Apartments	2.42	1.98	1.98	Co-ownership:50%
				11.87	7.58	6.99	
	GRAND TOTAL			38.48	26.20	23.67	

* 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.



PASSION AT WORK

THANK YOU

Corporate Office

Sobha Limited.
'SOBHA', Sarjapur-Marathahalli Outer Ring
Road(ORR),
Devarabisanahalli, Bellandur Post,
Bangalore-560103
Phone: +91-80- 49320000, Fax: +91-80- 49320444
Web : www.sobha.com

Investors Contact :

Mr.Subhash Mohan Bhat
Chief Financial Officer
Mobile: +91- 99801 99088
Email: subhash.bhat@sobha.com

K.Bala Murugan
Investor Relations – VC & MD's Office
Mobile: +91- 98807 30459
Email: balamurugan.k@sobha.com



Sobha Corporate Office - Bangalore



Sobha Dream Acres – Phase 1 Bangalore



Sobha Orion - Pune



International City- Phase 1- Villas, Gurgaon

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.



For immediate publication

Strengthening the growth momentum

Bengaluru, August 7, 2018:

SOBHA Limited today announced unaudited financial results for the quarter ended June 30, 2018.

A brief snap shot of the key operational and financial parameters for the quarter ended June 30, 2018 is given below:

- Cash inflow of Rs.7.37 billion
- Net operational cash flow of Rs.800 million after interest and tax expenses
- Debt – Equity Ratio of 1.09
- Cost of Borrowings at 9.31%
- Revenue at Rs. 6.10 billion on a consolidated basis
- EBITDA of Rs. 1.43 billion; EBITDA margin at 23.4%
- PBT at Rs. 740 million; PBT margin at 12.1%
- PAT at Rs. 534 million; PAT margin at 8.8%
- Registered new sales volume of 0.96 million square feet
- Registered new sales value of Rs.7,624 million (SOBHA Share of Rs.6,118 million)
- Achieved average price realisation of Rs. 7,941 per square feet (SOBHA Share of Rs.6,373 per square feet)
- Contracts and Manufacturing order book at Rs. 24.40 Billion

SOBHA Limited, on a consolidated basis, registered a turnover of Rs.6,101 million during the first quarter of the financial year 2018-19. The Profit before Tax (PBT) stood at Rs.740 million and the Profit after Tax (PAT) at Rs. 534 million on a consolidated basis. During the quarter, the Company has generated net positive operational cash flows of Rs. 800 million after meeting interest and tax expenses.

In Q1'19, the Company achieved new sales volume of 960,085 square feet total valued at Rs. 7,624 million with an average realisation of Rs.7,941 per square feet (SOBHA Share of sale value at Rs. 6,118 million with an average realisation of Rs.6,373 per square feet).





Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said, "This was also the first quarter where the new accounting standard of IND AS 115 was followed by the company, which uses the project completion method instead of the existing percentage completion method. While some fluctuations in reporting the income are expected, there is no impact on the company's cash flow or income tax liability, as the company continues to follow percentage completion method under Income Computation and Disclosure Standards (ICDS) for income tax purpose. In other words, it is a compliance requirement which will not have any impact on the overall business of the company. We are confident that on completion of some of the ongoing projects in this financial year, the overall income growth momentum will be maintained."

Commenting further, he said, Our contracts vertical has also witnessed a noticeable progress, with the order book at an all-time high in this quarter. Additionally, our operating margins have also shown improvement."

Mr. Sharma further added, "More importantly, the overall market scenario is beginning to look better with demand picking up across all regions and segments. This is despite a slight increase in the interest rates on home loans due to increase in repo rates by RBI."

Exceptional Execution

SOBHA's superior execution capability is its core strength. Since inception, SOBHA has completed real estate projects and contractual projects covering about 96.48 million square feet of area. The Company currently has ongoing real estate projects aggregating to 38.48 million square feet of developable area and 26.20 million square feet of saleable area, and ongoing contractual projects aggregating to 9.08 million square feet under various stages of construction. The Company has a real estate presence in 9 cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, SOBHA has footprint in 26 cities and 13 states across India.

Recognition & Awards

Some of the key recognitions are as follows:

- Recognised as the top brand of Indian real estate sector for the 4th consecutive year by the BrandXReport 2017-18, an annual study conducted by Track2Realty. SOBHA has been the first company to achieve this rare feat in this space.
- Won Iconic Real Estate Brand Award at the India Best Brand Series and Awards (IBBA) 2018.





- Declared as the Best Developer of the year (Large Category) at CIA World Construction & Infra awards 2018.
- Awarded the Best Builder of the Year 2018 (Large) at BAM awards.

About SOBHA Limited:

Founded in 1995, SOBHA Limited is one of the fastest growing and foremost backward integrated real estate players in the country. It means that the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion. SOBHA is primarily focused on residential and contractual projects. The Company's residential projects include presidential apartments, villas, row houses, super luxury & luxury apartments, plotted developments and aspirational homes. In all its residential projects, the company lays strong emphasis on environmental management, water harvesting and highest safety standards. On the contractual projects side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres, and club houses. For more information on SOBHA Limited, please visit: www.sobha.com

For further information, please contact:

Sobha Limited

K. Bala Murugan

Investor Relations

VC & MD's Office

Off: +91 80 49320000- Ext. 6326

balamurugan.k@sobha.com

