



Date: October 05, 2023

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

Sub: Real Estate Operations Update for the quarter ended September 30, 2023

With reference to the above captioned subject, please find enclosed a statement containing an update on the real estate operations of the Company for the quarter ended September 30, 2023.

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

Yours sincerely,

FOR SOBHA LIMITED



**VIGHNESHWAR G BHAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO: ACS16651**

SOBHA LIMITED

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SOBHA LIMITED

REAL ESTATE OPERATIONAL UPDATE – Q2 FY 2023-24

India recorded a GDP growth of 7.8% in the first quarter with Real Estate sector growing at 8.7%. We have witnessed the strong growth momentum in the Real Estate sector carried through Q2 of FY24 as well. The steadiness of our economy is being witnessed in the form of consistent double-digit growth in GST collections, surge in Capital Expenditure spending and credit growth. The pause in interest rate hikes and inflation hovering close to RBI's target rates, is providing a sense of certainty, and is reflected in strong consumer confidence, including in home buying.

The sustained job-creating economic growth has led to migration to urban areas of the country and particularly to Metros and Tier-I cities. This increased population growth has led to higher demand for homes. Additionally, requirement for larger residential homes is on the rise as hybrid work from home culture has become mainstay for most of the service sector related jobs.

In this backdrop of a positive economic environment and with high operational focus, SOBHA has recorded its highest ever sales quarter with an area of 1.69 mn sft and sales value of Rs. 17.24 billion in Q2 FY24 with an average price realization of Rs. 10,223 per sft. Bangalore has achieved its highest ever sale value of Rs. 9.32 billion, with over 1 mn sft in area. Kerala region has achieved higher sale value in the first half of this year than in the entire FY 2023, assisted by release of new inventory in existing projects. GIFT City projects witnessed remarkable growth, recording their best quarter. Gurgaon continued with its steady performance capitalizing on our established presence.

The summarized operational performance for the quarter ended Sept 30, 2023, is given below:

New Sales

In Square Feet (sft)

Location	Q2-24	Q1-24	Q2-23	H1-24	H1-23	FY-23
Bangalore	1,007,103	839,373	1,037,368	1,846,475	2,097,541	3,917,412
NCR	227,795	212,986	71,458	440,781	240,359	778,381
Kerala*	265,876	211,890	128,839	477,766	132,140	423,743
GIFT City	107,725	65,400	31,581	173,125	92,861	209,367
Tamil Nadu*	40,742	36,927	48,878	77,670	95,751	160,712
Hyderabad	25,717	17,195	-	42,912	-	98,227
Pune	11,238	10,346	18,704	21,584	36,887	62,023
Total	1,686,196	1,394,117	1,336,828	3,080,313	2,695,538	5,649,865

**Kerala includes Kochi, Thrissur, Calicut and Trivandrum; Tamil Nadu includes Chennai and Coimbatore*



Sales Value and Price Realisation

Particulars	Q2-24	Q1-24	Q2-23	H1-24	H1-23	FY-23
Total Sales Value – (Rs Mn)	17,238	14,647	11,642	31,885	23,097	51,978
Sales Value – Sobha Share – (Rs Mn)	12,756	11,304	9,610	24,061	19,127	42,313
Average Price Realization – (Rs / sft)	10,223	10,506	8,709	10,351	8,569	9,200

Key Operational Highlights of Q2-FY24

- Recorded highest ever quarterly sales value of Rs. 17.24 billion, up 48.1% compared to Q2-23
- Historically highest quarterly new sales area of 1.69 mn sft, growth of 26.1% over Q2-23
- SOBHA's share of sales value was Rs. 12.76 million, also highest ever, up 32.7% from Q2-23
- Average Price realization was at Rs. 10,223 per sft, growth of 17.4% compared to Q2-23
- Milestone achieved of quarterly sales of over 1,000 homes

Investor Contact Details:

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Disclaimer: The information in this update contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of capital expenditure. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.