



Date: January 04, 2024

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

**Sub: Real Estate Operations Update for the quarter ended December 31, 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 December 31, 2023.

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

Yours sincerely,

**FOR SOBHA LIMITED**



**BIJAN KUMAR DASH**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**ACS No. 17222**

**SOBHA LIMITED**

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## SOBHA LIMITED

### REAL ESTATE OPERATIONAL UPDATE – Q3 FY 2023-24

India's steady march on growth continues, even in the backdrop of widening geo-political fissures and apprehensions of economic slowdown in the developed countries, thereby reinforcing further optimism in the economy. RBI's revision of FY24 GDP growth outlook to 7.0% from 6.5% earlier validates the confidence. Despite high growth, inflation has been contained, enabling RBI to keep the interest rates unchanged since February 2023, which augured well for the real estate sector.

Demand for residential real estate, in this positive economic environment has been at a historic high. Heightened economic activity is driving new job creation, more so in the urban areas, leading to significant increase in migrating population mix across our main cities of operations. A combination of optimism, increased income levels, new job creation, migration and interest rate stability has supported a steady demand scenario, witnessed in our improving sales performance quarter on quarter.

Given this backdrop, Q3 FY 2024 has been the best ever sales quarter for SOBHA, with a value of Rs. 19.52 bn at an average price realization of Rs. 11,732 / sft, while maintaining a steady performance in new area sold of 1.66 mn sft. Bangalore has achieved highest ever quarterly sales of 1.25 mn sft with a value of Rs. 14.99 Bn, led by successful launch of SOBHA Neopolis in beginning of the quarter. NCR region continued with its strong momentum completing the sale of Sobha City in Gurgaon. Kerala region clocked a 59.5% growth in new sales area over Q3-FY23. GIFT City's remarkable success story continued, with 9M-FY24 new sales area registering a growth of 22.7% over sales of full year of FY 2023.

We launched 2 new projects this quarter with a total saleable area of 3.84 mn sft. Cash flows for the quarter remained strong and has resulted in further net debt reduction.

The summarized operational performance for quarter ended December 31, 2023, is given below:

#### **New Sales Area (in sft)**

Location	Q3-24	Q2-24	Q3-23	9M-24	9M-23	FY-23
Bangalore	1,253,071	1,007,103	890,296	3,099,547	2,987,837	3,917,412
NCR	88,035	227,795	352,583	528,817	592,942	778,381
Kerala*	206,776	265,876	129,647	684,542	261,787	423,743
GIFT City	82,874	107,725	60,542	255,999	153,403	209,367
Tamil Nadu*	19,903	40,742	33,394	97,573	129,145	160,712
Hyderabad	14,870	25,717	-	57,782	-	98,227
Pune	(2,023)	11,238	9,457	19,560	46,344	62,023
<b>Total</b>	<b>1,663,507</b>	<b>1,686,196</b>	<b>1,475,920</b>	<b>4,743,819</b>	<b>4,171,459</b>	<b>5,649,865</b>

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



### **Sales Value (Rs. Mn) and Price Realisation (Rs. / sft)**

Particulars	Q3-24	Q2-24	Q3-23	9M-24	9M-23	FY-23
Total Sales Value	19,516	17,238	14,247	51,401	37,344	51,978
Sales Value – Sobha Share	17,355	12,756	11,112	41,415	30,239	42,313
Average Price Realization	11,732	10,223	9,653	10,835	8,952	9,200

#### **Key Operational Highlights of Q3-FY24**

- Achieved highest ever quarterly sales value of Rs. 19.52 bn, registering a growth of 37.0% over Q3-FY23 and 13.2% compared to preceding quarter Q2-FY24
- Sobha's share of sales value was also the highest ever, at Rs. 17.36 bn, with increase of 56.2% over Q3-FY23 and 36.1% compared to Q2-FY24
- Average Price realization improved to Rs. 11,732 /sft, up by 14.8% over Q2-FY24, supported by new project launch of SOBHA Neopolis, which contributed to 53.9% of overall sales value
- Quarterly new sales area remained steady at 1.66 mn sft, with growth of 12.7% over Q3-FY23
- Achieved highest ever quarterly sales of 1.25 mn sft in Bangalore

#### **Key Operational Highlights of 9M-FY24**

- For 9M-FY24 we have achieved historic best sales performance for the corresponding period across all parameters –
  - Sales area grew by 12.7% over 9M-FY23 to 4.74 mn sft
  - Sales value registered growth of 37.6% to clock Rs. 51.40 bn
  - Average realization improved by 21.0% to Rs. 10,835 per sft

#### **New launches in Q3-FY24**

Launched 2 new residential projects in this quarter with a total saleable area of 3,839,897 sft

- **SOBHA Neopolis** – Spread over 25.89 Acres with saleable area of 3,440,634 sft in Bangalore. The project comprises of 19 wings and 1,875 units (configurations of 1/ 3 / 4 BHK) with sizes ranging from 660 sft to 2,481 sft
- **SOBHA Metropolis** – Phase 3 of the luxury project with saleable area of 399,263 sft was launched in Thrissur, Kerala. 160 apartments (2 / 3 / 4 BHK configurations) with sizes ranging between 1,885 sft to 2,843 sft are spread across 2 towers

*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.*