



Date: July 06, 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

Dear Sir / Madam,

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

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

Yours sincerely,

For Sobha Limited

Yogesh Bansal

**Yogesh Bansal
Chief Financial Officer**



SOBHA LIMITED

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALLI OUTER RING ROAD, BELLANDUR POST, BANGALORE - 560103, INDIA
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SOBHA LIMITED

REAL ESTATE OPERATIONAL UPDATE – Q1 FY 2023-24

India's Real Estate sector has high correlation with the country's economic growth and hence is a direct beneficiary of being the fastest growing major economy. India's GDP touched USD 3.75 trillion in FY 2023, with a growth of 7.2% amidst geopolitical conflicts and increasing interest rate regime. The momentum of heightened economic activity continued into the first quarter of FY 2024, reflected in robust GST collections and expectation of above 6% growth in this financial year (fastest among G-20 nations).

In this backdrop, we continue to witness sustained demand for our homes, across our cities of operations. Our geographical diversification enabled us to maintain the sale momentum and SOBHA has achieved highest ever quarterly sale value of Rs. 14.65 billion, with a growth of 27.9% over Q1-23 and marginal increase over Q4-23. This was achieved with the highest ever price realization of Rs. 10,506 per sft on total saleable area of 1,394,117 sft.

Bangalore has contributed 54% to the total sale value, with improved price realization and product mix moving more towards luxury segment. Kerala region sales have witnessed significant improvement of 55% growth over previous quarter with release of new inventory in Marina One in Kochi and SOBHA Metropolis in Thrissur. NCR has continued to do well with an established market presence. Demand for GIFT City projects is on the rise with improved development and visibility.

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

New Sales:		In Square Feet (sft)		
Location	Q1-24	Q1-23	Q4-23	FY-23
Bangalore	839,373	1,060,172	929,575	3,917,412
NCR	212,986	168,901	185,439	778,381
Kerala*	211,890	3,301	161,956	423,743
GIFT City	65,400	61,280	55,964	209,367
Tamil Nadu*	36,927	46,874	31,566	160,712
Hyderabad	17,195	-	98,227	98,227
Pune	10,346	18,182	15,679	62,023
Total	1,394,117	1,358,710	1,478,406	5,649,865

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

Sale Value and Price Realisation:

Particulars	Q1-24	Q1-23	Q4-23	FY-23
Total Sale Value (Rs. Mn)	14,647	11,455	14,634	51,978
Sale Value – Sobha Share (Rs. Mn)	11,304	9,517	12,074	42,313
Average Price Realization (Rs. / sft)	10,506	8,431	9,898	9,200



Key Operational Highlights of Q1-FY24

- Achieved highest ever quarterly sale value of Rs. 14.65 billion, up by 27.9% compared to Q1-23
- Highest average price realization of Rs. 10,506 per sft, registering growth of 24.6% compared to Q1-23 and 6.1% compared to previous quarter Q4-23
- SOBHA's share of sale value was Rs. 11.28 million
- Total sales volume is at 1.39 mn sft, with a growth of 2.6% over Q1-23
- Released inventory of 779,876 sft in our ongoing projects, mainly in Kerala projects
- Completed construction of 0.97 mn sft of saleable area (624 homes) in the quarter Q1-24

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.