



PASSION AT WORK



Sobha City-Aristos, Bangalore

Sobha City- Casa Paradiso, Bangalore

Sobha City- Sapphire, Thrissur

Sobha Limited

INVESTOR PRESENTATION
31st DECEMBER, 2014

9M FY-15, FINANCIAL HIGHLIGHTS (Consolidated)

REVENUE

- Revenue of Rs.19.46 Billion during 9M FY-15 as against Rs.15.53 Billion in 9M FY-14
- Revenue up by 25.3% Yr-on-Yr

EBITDA

- EBITDA of Rs.4.87 Billion during 9M FY-15 as against Rs.4.37 Billion in 9M FY-14
- EBITDA up by 11.4% Yr-on-Yr.
- EBITDA margin at 25%

PBT

- PBT of Rs.2.76 Billion during 9M FY-15 as against Rs. 2.59 Billion in 9M FY-14.
- PBT up by 6.7% Yr-on-Yr
- PBT margin at 14.2%

PAT

- PAT (after minority interest) of Rs.1.76 Billion during 9M FY-15 as against Rs.1.65 Billion in 9M FY-14.
- PAT up by 7.1% Yr-on-Yr
- PAT margin at 9.1%

Note : % calculated on absolute value.



9M FY-15, FINANCIAL HIGHLIGHTS (Consolidated)



COLLECTIONS

- Total collections of Rs.19.76 Billion during 9M FY-15
- Generated Net Operational cash flow of Rs.2.39 Billion (Excluding Interest and Taxes)

UNRECOGNIZED REVENUE

- Unrecognized revenue from sold units - approx. Rs.24.04 Billion
- Out of the above Rs.3.36 Billion expected to be recognized during Q4-15

LOAN & DEBT

- Serviced interest of Rs.1.71 Billion during 9M FY-15
- Consolidated net debt as on 31st December-14 is Rs.17.60 Billion
- Consolidated net D/E ratio stands at 0.71 times of equity
- The average cost of debt as on 31st December-14 is 12.68%

OTHERS

- Customer advances as on 31st December-14 : Rs. 8.16 Billion
- Unbilled receivables as on 31st December-14 : Rs.3.45 Billion
- Revenue from 4 projects of Rs.2.15 Billion recognized in Q3-15 on reaching revenue recognition threshold.



Q3 FY-15, FINANCIAL HIGHLIGHTS (Consolidated)

REVENUE

- Revenue of Rs.6.87 Billion during Q3 FY-15 as against Rs.5.46 Billion in Q3 FY-14 and Rs.6.77 Billion in Q2 FY-15.
- Revenue up by 26% Yr-on-Yr

EBITDA

- EBITDA of Rs.1.56 Billion during Q3 FY-15 as against Rs.1.50 Billion in Q3 FY-14 and Rs.1.73 Billion in Q2 FY-15
- EBITDA up by 4% Yr-on-Yr
- EBITDA margin at 22.8%

PBT

- PBT of Rs.909 million during Q3 FY-15 as against Rs.883 million in Q3 FY-14 and Rs.949 million during Q2 FY-15.
- PBT up by 3% Yr-on-Yr
- PBT margin at 13.2%

PAT

- PAT (after minority interest) of Rs.600 million during Q3 FY-15 as against Rs.580 million in Q3 FY-14 and Rs.594 million during Q2 FY-15.
- PAT up by 3% Yr-on-Yr.
- PAT margin at 8.7%.

Note : % calculated on absolute value.



9M FY-15 : PERFORMANCE HIGHLIGHTS

NEW SALES

		9M FY-15	Q3 FY-15
VALUE (Incl. JD Share)	Rs.Mns	15,776	4,631
VALUE (Sobha Share)	Rs.Mns	14,682	4,270
VOLUME	Mn.Sqft	2.25	0.66
REALIZATION (Sobha Share)	Rs / Sqft	6,525	6,456

NEW LAUNCHES

Location	Project	Type	Developable Area (Mn.sft)	Total Saleable Area (Mn.sft)	Sobha Share
Bangalore	Sobha Arena	Apartments	1.22	1.01	69% - Revenue Share
	Sobha Morzaria Grandeur - II	Apartments	0.10	0.08	51% - Revenue Share
	Sobha Halcyon	Apartments	0.37	0.30	100%
Chennai	Sobha Ever Greens	Plots	0.44	0.25	100%
Thrissur	Sobha Lake Edge	Apartments	0.29	0.24	100%
Pune	Sobha Elanza	Apartments	0.43	0.37	100%
Total Launch for 9M FY-15			2.85	2.25	

- ❖ Launched **6** projects measuring **2.25 mn. sq.ft** of Saleable area during 9M FY-15.
- ❖ In addition to this, **1.30 mn.sqft** of saleable area released for sale from existing projects.



(1 Square Meter = 10.764 Square Feet)

9M FY-15 : PERFORMANCE HIGHLIGHTS

PROJECT COMPLETION

- ❖ Completed and handed over **6** Real Estate projects (**2.78 mn.sqft**) and **11** Contractual projects (**2.26 mn.sqft**) during 9M FY-15, measuring total developed area of **5.04** mn.sqft
- ❖ Overall completion of **356** projects measuring total developed area of **67.97** mn.sqft as on 31st December, 2014

ONGOING PROJECTS

Real Estate :

- ❖ Currently executing **49** Real Estate projects in **8** cities measuring **31.24 mn.sqft** of developable area and **22.45 mn.sqft** of Saleable area.

Contracts:

- ❖ **28** contractual projects in **10** cities measuring **8.62 mn.Sqft** of developable area.

TOTAL :

- ❖ Overall **77** ongoing projects measuring **39.86 mn.sqft** of developable area and **31.07 mn.sqft** of Saleable area

Note: Developed / Developable area includes super built-up area (SBA) / saleable are 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)

SALES PERFORMANCE & PRICE REALIZATION

Locations	Q3 FY-15				9M FY-15		
	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	525,369	7,160	6,549		1,614,423	7,329	6,778
NCR (Gurgaon)	9,464	11,853	11,853		54,105	10,903	10,903
Chennai	27,124	4,194	4,194		111,847	3,969	3,969
Thrissur	12,765	4,795	4,795		105,757	5,856	5,856
Pune	23,588	9,984	9,984		83,490	7,234	7,234
Coimbatore	5,904	7,255	7,255		42,813	5,533	5,533
Calicut	14,781	6,725	5,268		74,848	6,889	5,432
Cochin	17,807	8,537	7,499		91,497	8,528	7,492
Mysore	24,650	2,134	2,134		71,440	2,155	2,155
TOTAL	661,451	7,002	6,456		2,250,221	7,011	6,525
Sales Value * (Rs.Billion)		4.63	4.27			15.78	14.68

- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits.
- Joint Development projects (Area or Revenue sharing) details are given in Projects spread sheet in Annexure slide.



(1 Square Meter = 10.764 Square Feet)

REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref.No	Description	Ongoing Projects	Completed Projects	UOM
1	Total Developable area	31.24		mn.sqft
2	Area of Car Park, Common areas and Amenities etc	8.79		mn.sqft
1 - 2	Total Saleable area	22.45		mn.sqft
3	Sobha share of Saleable area	19.64		mn.sqft
4	Less: Leasable area in Thrissur & Bangalore	0.36		mn.sqft
5= 3 – 4	Net Saleable area (Sobha share)	19.28	4.58	mn.sqft
6	Total area sold till 31 st December-14	9.95	4.36	mn.sqft
5 - 6	Unsold area	9.33	0.22	mn.sqft
7	Balance construction cost to be spent to complete the entire development	56,759	282	Rs.Mns
8	Outstanding receivables + Balance to be billed and collected on sold units	23,777	1,235	Rs.Mns
9	Sales value of unsold stock	74,112	801	Rs.Mns
9+8-7	Positive cash flow expected	41,130	1,754	Rs.Mns
	Total Cash flow available from the Real Estate projects	42,884		Rs.Mns

Note: Completed projects unsold area includes plotted development of 0.17 mn.sqft



(1 Square Meter = 10.764 Square Feet)

LOCATION WISE INVENTORY DETAILS

Area in Million Square Feet

Locations	Opening stock as on 1st Apr-14	Projects launched during 9M FY-15	increase/ (decrease) of existing stock*	Stock available for sale	Area sold during 9M FY-15	Closing stock as on 31 st Dec-14	Area not offered for sale	Net unsold stock as on 31 st Dec-14
Bangalore	4.89	1.39	(0.08)	6.20	1.62	4.58	1.37	3.21
Gurgaon (NCR)	1.72	-	0.05	1.77	0.05	1.72	1.03	0.69
Chennai	0.20	0.25	-	0.45	0.11	0.34	-	0.34
Thrissur	0.21	0.24	(0.09)	0.36	0.11	0.25	-	0.25
Pune	0.19	0.37	(0.01)	0.55	0.08	0.47	-	0.47
Coimbatore	0.30	-	-	0.30	0.04	0.26	0.02	0.24
Calicut	0.95	-	-	0.95	0.08	0.87	-	0.87
Cochin	1.07	-	-	1.07	0.09	0.98	-	0.98
Mysore	0.15	-	-	0.15	0.07	0.08	-	0.08
TOTAL	9.68	2.25	(0.13)	11.80	2.25	9.55	2.42	7.13

Note:

- Closing stock includes 0.22 mn.sqft of unsold inventory from completed projects



(1 Square Meter = 10.764 Square Feet)

UNSOLD INVENTORY BREAK-UP

Particulars	Area offered for Sale			Area not offered for sale	
	Area (Mn.sft)	%		Area (Mn.sft)	%
Below Rs.50 lakhs	0.19	3%		-	-
Between Rs.50 lakhs to 1 cr	0.91	13%		0.27	11%
Between Rs.1 cr to 1.5 cr	1.79	25%		1.10	45%
Between Rs.1.5 cr to 2 crs	0.84	12%		0.02	1%
Between Rs.2 cr to 2.5 crs	1.04	14%		-	-
Between Rs.2.5 cr to 3 crs	0.53	7%		-	-
Above Rs.3 crs	1.83	26%		1.03	43%
TOTAL	7.13	100%		2.42	100%

Note:

- Above stock includes 0.22 mn.sqft of unsold inventory from completed projects.



(1 Square Meter = 10.764 Square Feet)

PRICE BAND CATEGORY

		9M FY 14-15
Total Area Sold	Mn. Sqft	2.25
Total Sales Value (incl. JD share value)	Rs.Mns	15,776

Category	9M FY 14-15			
	Area sold (Mn.sqft)	%	Value sold (Rs.Mns)	%
< Rs.50 lakhs*	0.09	4%	195	1%
Rs.50 lakhs to 1cr	0.48	21%	2,672	17%
Rs.1 cr to 1.5 crs	1.00	45%	6,818	43%
Rs.1.5 crs to 2 crs	0.16	7%	1,111	7%
Rs.2 crs to 2.5 crs	0.16	7%	1,307	8%
Rs.2.5 crs to 3 crs	0.05	2%	551	4%
Above Rs.3 crs	0.31	14%	3,122	20%
Grand Total	2.25	100%	15,776	100%

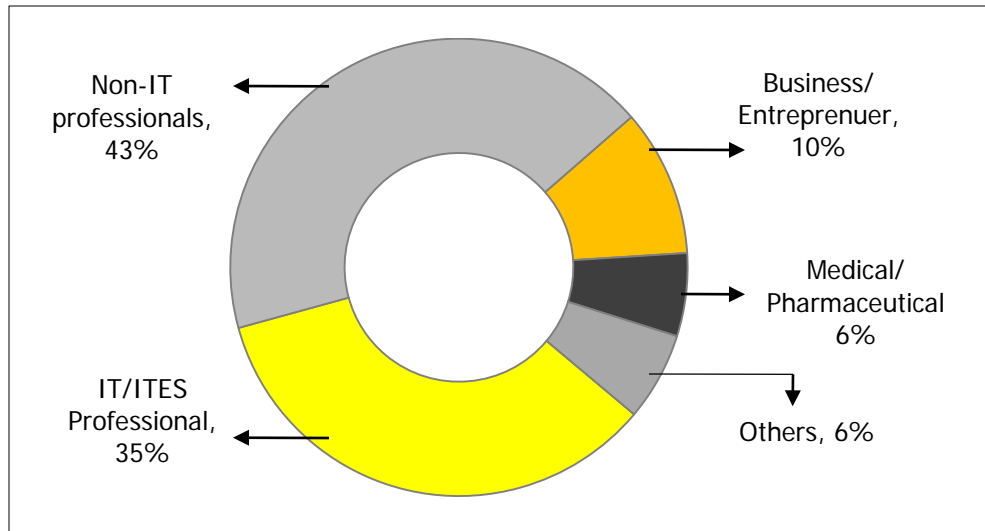
* < Rs.50 lakhs represents 1 BHK units constructed as per requirements of local laws of Tamil Nadu region and Plotted Developments in Mysore and Bangalore.



(1 Square Meter = 10.764 Square Feet)

BUYERS PROFILE

Profession-wise breakup



* Others includes House wives, Agriculturist, Retired, Govt. Employees etc.

NRI Booking status

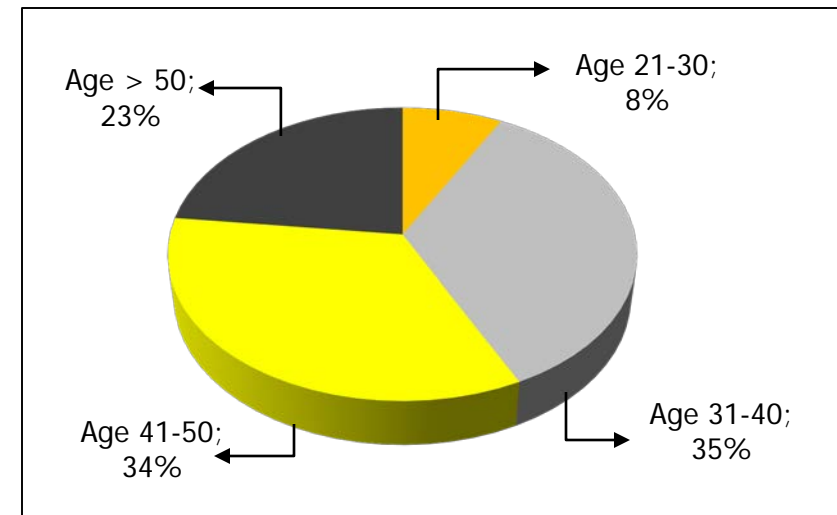
	9M FY-15	FY -14	FY-13
Resident Indians	75%	73%	75%
NRI's	25%	27%	25%

Customers funding status

Customers availed for Bank Loan	42%
Self Funding	58%

Note: The funding position is considered for cumulative sales period from Oct-13 to Sept-14.

Buyers Age-wise breakup



Note: Profession, NRI & Age wise categorization are based on bookings made between from Jan-14 to Dec-14



(1 Square Meter = 10.764 Square Feet)

REAL ESTATE – COMPLETED PROJECTS

Apartments



Row Houses



Villas



Plotted Development

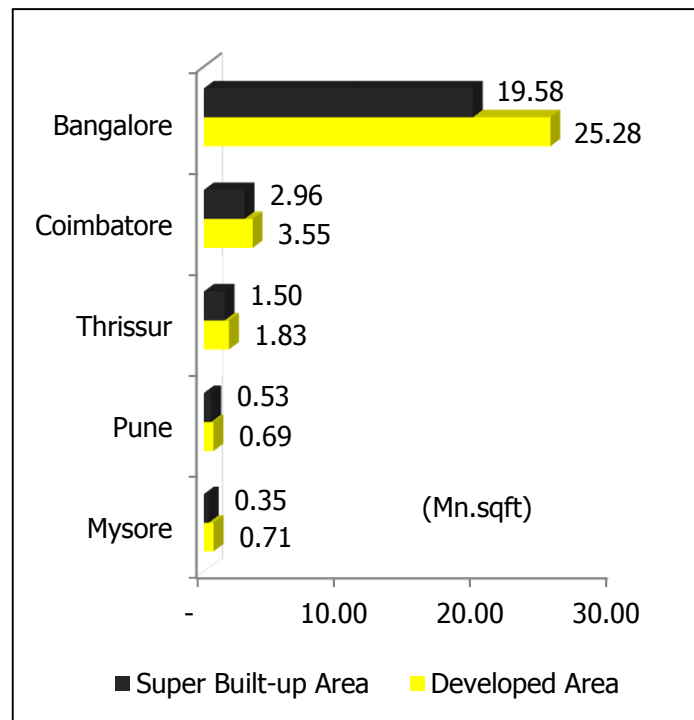


Club Houses

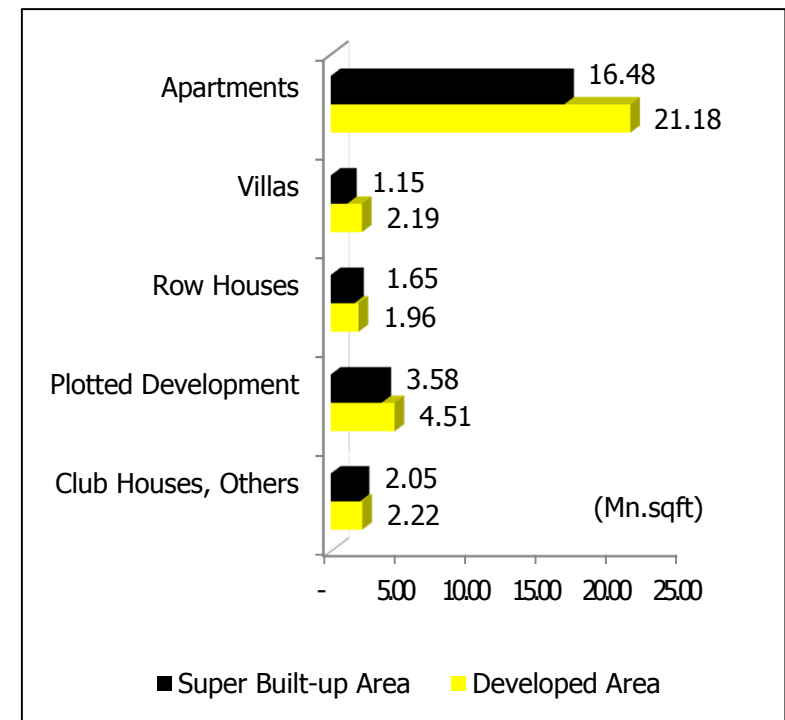


- ❖ Completed 98 projects in 5 cities
- ❖ Total Developed area of **32.05mn.sqft** and Super Built-up area of **24.91 mn.sqft**
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

Location wise



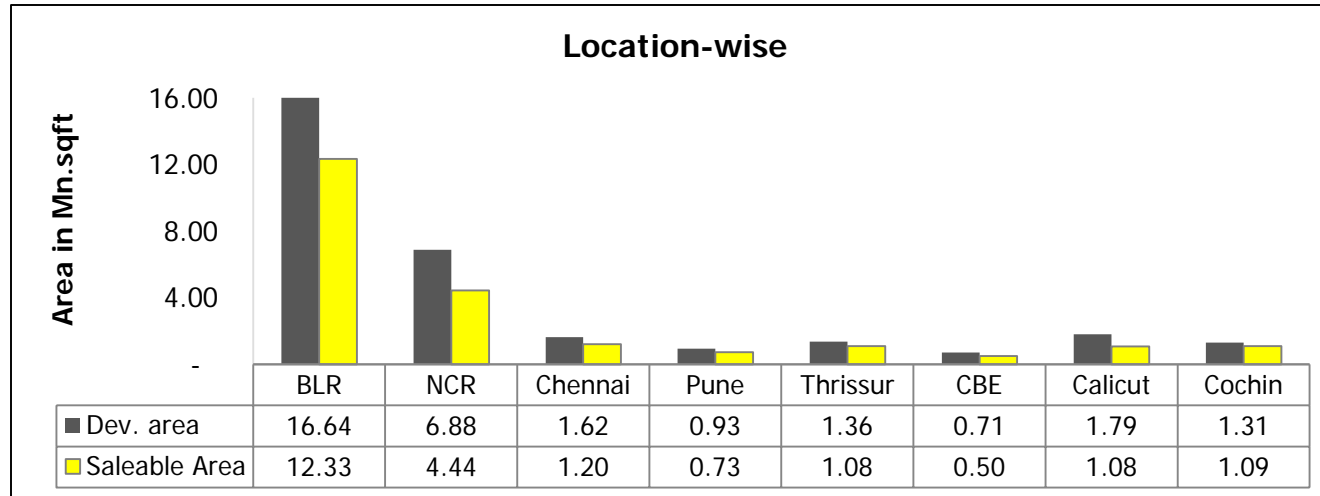
Product - mix



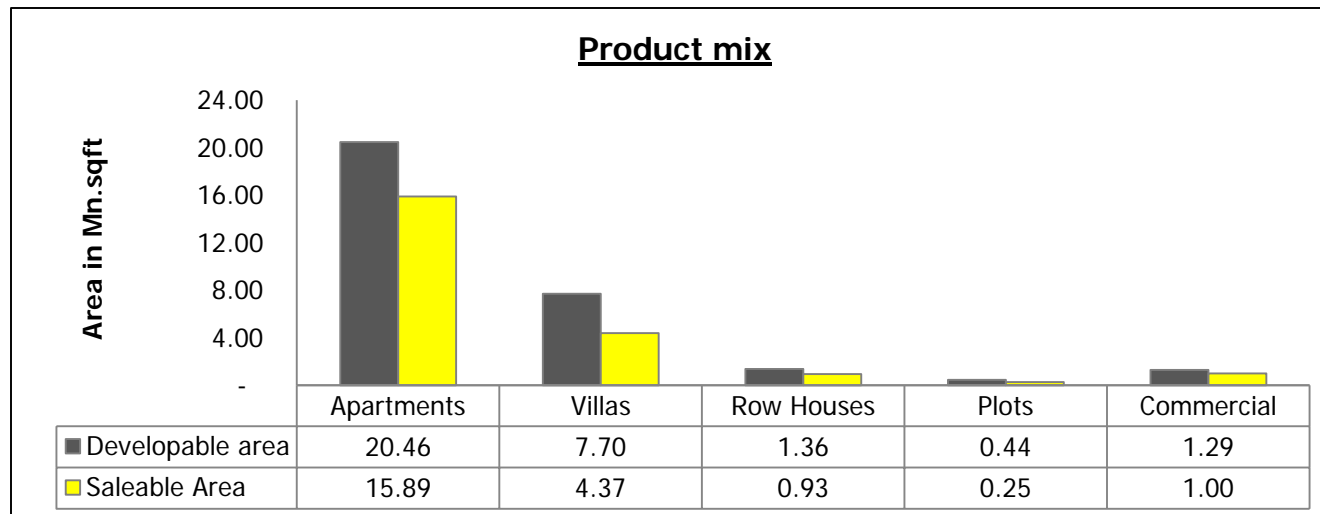
* Developed / Developable area includes super built-up area (SBA) / saleable area to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities.

REAL ESTATE – ONGOING PROJECTS

- ❖ **49 projects** measuring Total Developed area of about **31.24 mn.sqft** and Super Built-up area of **22.45 mn.sqft**, located at **8 cities** in India.



Sobha Halcyon, Bangalore



Sobha Elanza, Pune



REAL ESTATE – FUTURE LAUNCHES

Proposed new launches in the next 4 quarters

S.No	Projects	Location	Type	SITE Area (in Acres)	~Total SBA (Mn.sqft)	Sobha share (Mn.sqft)
BANGALORE						
1	Balagere Property	Off ORR, Balagere	Apartments	81.33	7.63	6.26
2	Padmanabha Nagar Property	Bhanashankari Ext.(ORR)	Apartments	3.13	0.32	0.18
3	Langford Town Property	Near Richmond Circle	Apartments	0.17	0.02	0.01
4	Sobha City – Front	Thanisandra Main Road	Apartments	1.38	0.18	0.18
CHENNAI						
5	Velacherry Property	Kovilambakkam	Apartments	5.81	0.51	0.32
6	Sholinghanallur Property	Sholinghanallur, OMR	Apartments	19.17	2.10	1.37
COCHIN						
7	Marine Drive Property	Marine Drive	Apartments	16.69	3.19	1.60
MYSORE						
8	Jettihundi Property	Jettihundi	Plotted Development	14.30	0.32	0.32
COIMBATORE						
9	Harishree Gardens	Veerakeralam	Row Houses / Villas	9.08	0.21	0.21

Note: Area details are subject to change

Continued...

Slide no : 15



REAL ESTATE – FUTURE LAUNCHES (continued)

S.No	Projects	Location	Type	SITE Area (in Acres)	~Total SBA (Mn.sqft)	Sobha share (Ms.sqft)
	GURGAON (NCR)					
10	Babupur Village	Sector 108,109	Row Houses / Villas	7.90	0.15	0.08
	TOTAL			158.96	14.63	10.53

Bangalore - Commercial

S.No	Projects	Location	Type	SITE Area (in Acres)	~Total SBA (sqft)	Sobha share of SBA (sqft)
1	APMC Project	Jakkur, Bellary Road	Commercial	29.24	2.66	2.06

Note:

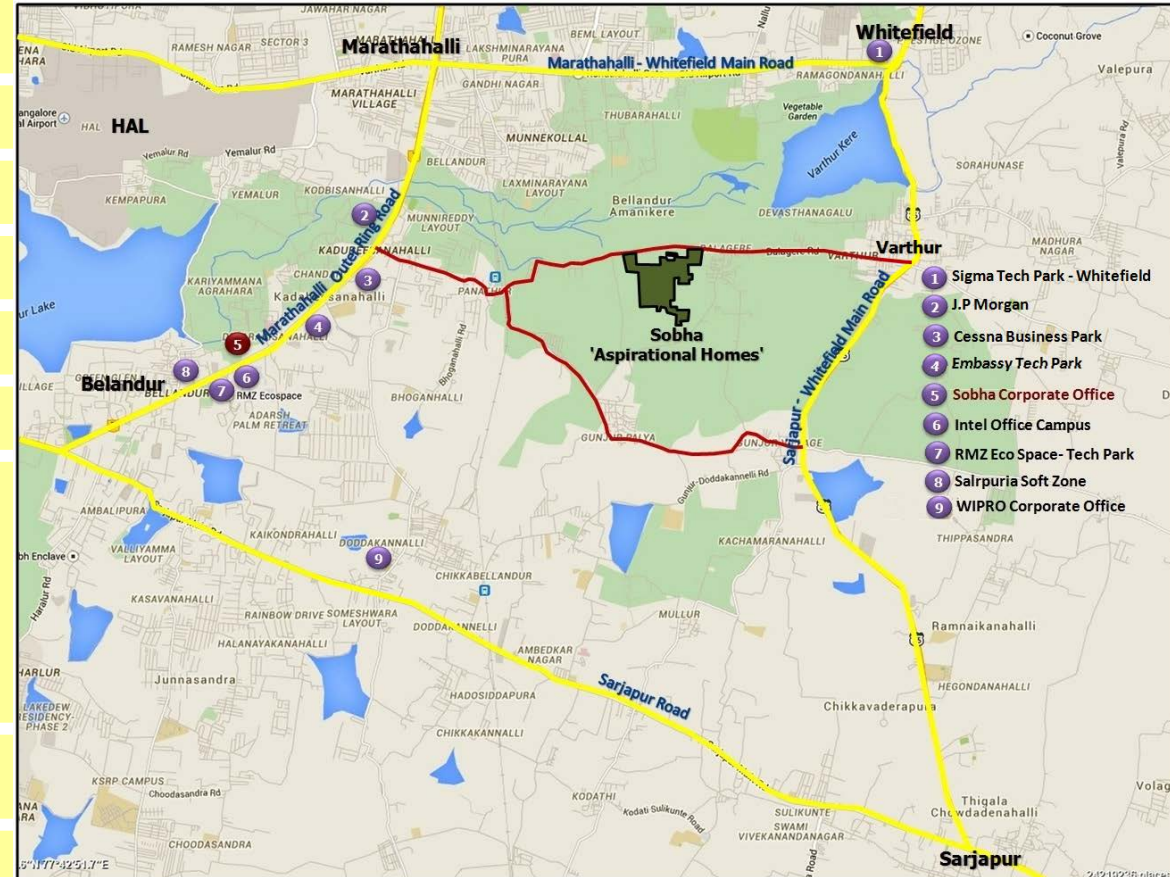
1. Area details are subject to change



BALAGERE PROPERTY

Total Extent of Land	81.33 acres
≈ Total Developable area	10.26 Mn. Sq.ft
≈ Saleable Area	7.63 Mn.sq.ft
≈ Number of Units	6,000 +
Type of units	1 and 2 BHK
Size of Units	650 sqft, 1000 sqft, 1,200 sqft
Location	Balagere, East Bangalore
Distance Kilometer	ORR (Via Kadubeesanahalli) : 3.2 kms Marathahalli - 5.2 kms Whitefield : 6.5 kms Sarjapur Road (via Doddakanehalli) : 8.4 kms
Construction Methodology	Pre-cast Technology
Total span of development	6 to 7 years in Phases
Planned Launch	Q4 FY14-15

'Aspirational Homes' by Sobha



SOBHA CITY – COMMERCIAL MALL

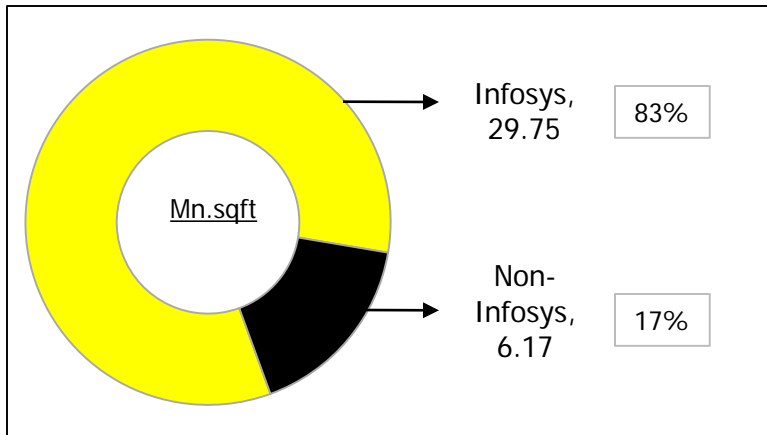
- ❖ Sobha City Mall – First of its kind of Mall in Thrissur, with total developable area of 443,900 sq.ft and of the gross leasable area of 338,500 sq.ft .
- ❖ We had initially sold 79,150 sq.ft of area and balance area being leased. (70% of area have already leased out to various reputed brands).
- ❖ The Food Court will be under the management of Sobha.
- ❖ Fit out works in progress. The mall will be operational from 1st quarter of FY 2015-16.



CONTRACTS - OVERVIEW

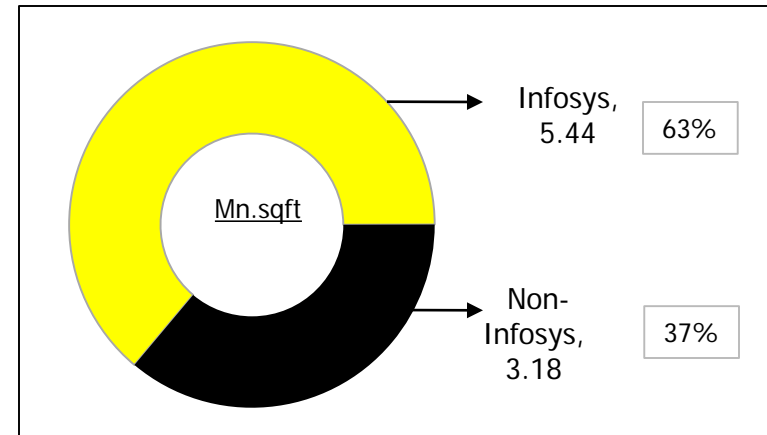
Completed Projects

- ❖ 258 Projects aggregating to 35.92 mn.sqft of area
- ❖ Completed projects located in 23 cities across India



Projects Under Progress

- ❖ 28 Projects aggregating to 8.62 mn.sqft of area
- ❖ Ongoing contractual projects located in 10 cities across India



• Other Corporate Clients include Dell, HP, Timken, Taj, Bayer Material Science, HCL, Bharat Forge, ITC, Biocon, IPE, Bosch, GMR, Huawei Technologies, Hotel Leela Ventures, Wonderla Holidays, PAN card club, Manipal County, Marble centre, Visa Steel House, Shanthi Hospital, Chaithanya projects, Manipal Unvercity, LuLu Mall, PAN Card club etc.



CONTRACTS – PROJECTS BREAK-UP

Contractual projects status as on 31st December-14

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	Built-up area (Mn.Sft)
1	Bangalore	11	2.85
2	Trivandrum	3	1.74
3	Mysore	2	0.90
4	Mangalore	2	0.87
5	Hyderabad	1	0.62
6	Pune	2	0.61
7	Jaipur	2	0.55
8	Bhubaneshwar	3	0.29
9	Durgapur	1	0.17
10	Chennai	1	0.02
	TOTAL	28	8.62

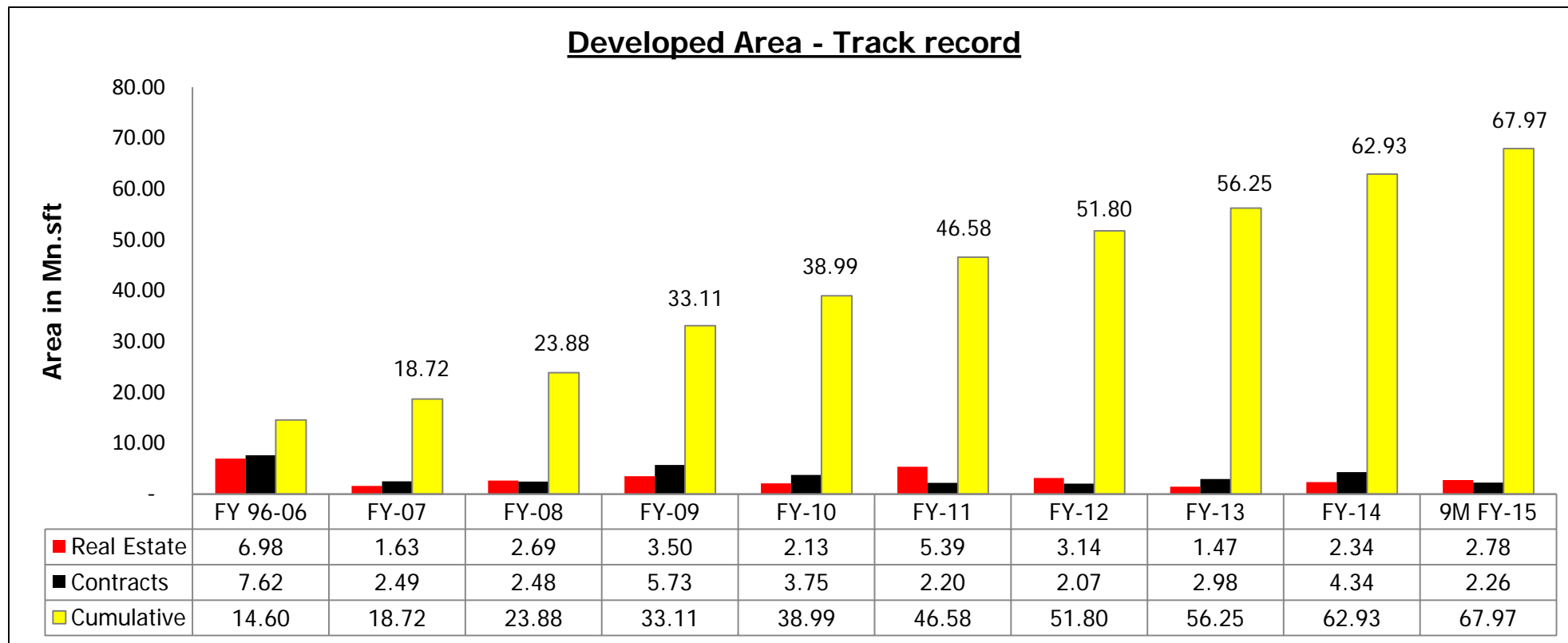
- Share of Non-Infosys Contractual orders are at 37%
- Non-Infosys clients includes Dell, Bosch, Manipal University, PAN Card Club, Biocon, Marble Centre etc.

Note:

- The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.
- The unbilled value of projects under progress is about Rs. 5.50 Billion



EXECUTION TRACK RECORD

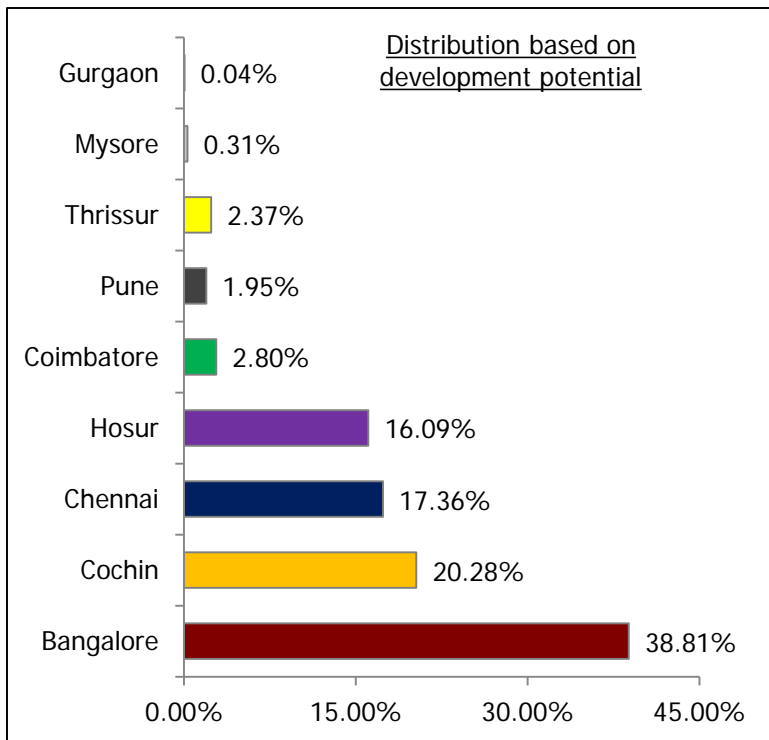


- ❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception in 1995 ,till 2007, and thereof has completed 49.25 mn.sqft of area in the next 7.75 years till end of December-14.
- ❖ On an average, developed over 6 mn.sqft of area in the past 7 years.



LAND BANK STATUS

Total Extent of Land	2,608	Acres
Sobha Share of Land	2,516	Acres
Total Cost consideration	22,286	Rs.Mns
Balance amount payable	2,640	Rs.Mns
Cost / sqft of Sobha Share	203	Rs./sqft
FSI cost of Sobha Share	103	Rs./sqft



Total Developable Area	223.33 Mn.sqft
Sobha Share	216.52 Mn.sqft

BANGALORE (857.14 acres)	
Developable Area	87.73
Sobha Share	84.04

MYSORE (31.76 acres)	
Developable Area	0.74
Sobha Share	0.67

PUNE (117.58 acres)	
Developable Area	4.41
Sobha Share	4.22

THRISSUR (40.06 acres)	
Developable Area	5.13
Sobha Share	5.13

Cochin (451.96 acres)	
Developable Area	45.51
Sobha Share	43.91

GURGAON (7.90 acres)	
Developable Area	0.15
Sobha Share	0.08

CHENNAI (517.64 acres)	
Developable Area	38.76
Sobha Share	37.58

HOSUR (484.76 acres)	
Developable Area	34.84
Sobha Share	34.84

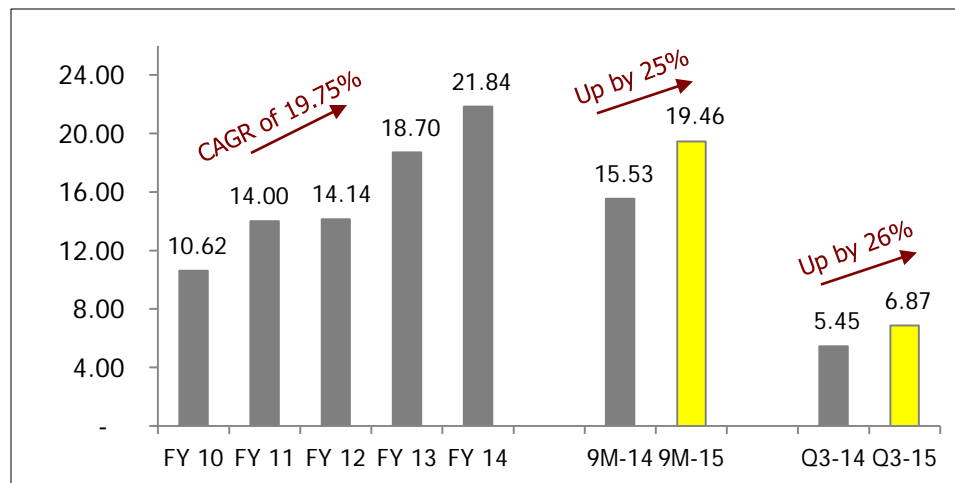
COIMBATORE (98.85 acres)	
Developable Area	6.06
Sobha Share	6.06

Note: Developable area is based on current FSI available

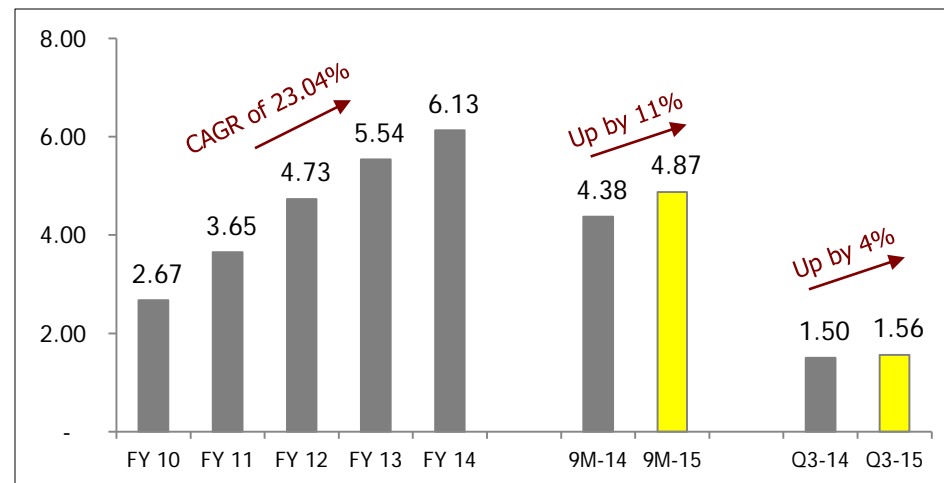


FINANCIAL HIGHLIGHTS

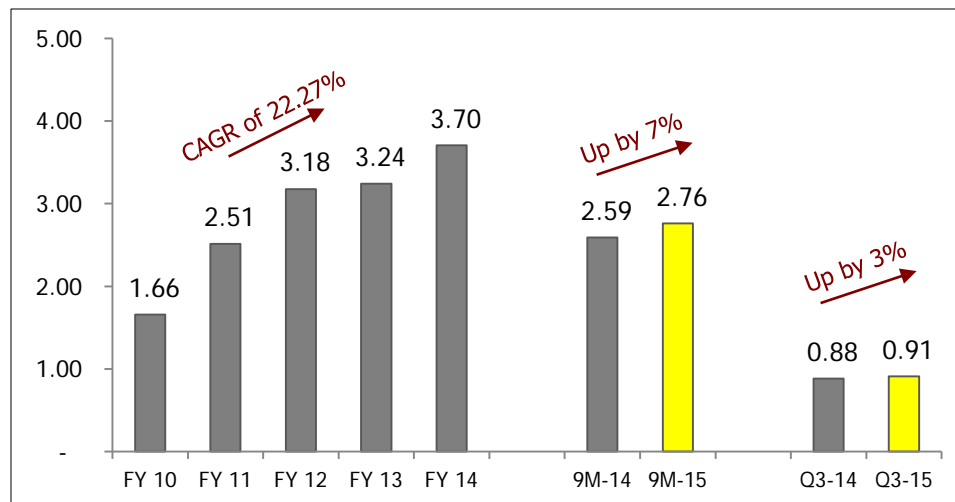
REVENUE (Rs.Billion)



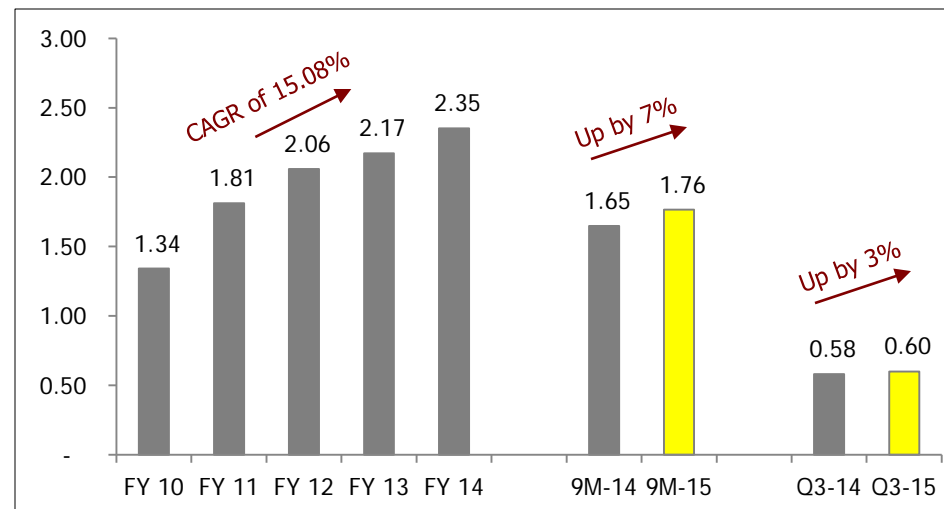
EBITDA (Rs.Billion)



PROFIT BEFORE TAX (Rs.Billion)



PROFIT AFTER TAX (Rs.Billion)



BALANCE SHEET

Rs.in Million

Particulars	31 st Dec-14	31 st Dec-13
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	981	981
Reserves and surplus	23,687	22,033
	24,667	23,014
Minority Interest	143	103
Share application money pending allotment		
Non-current liabilities		
Long Term Borrowings	2,489	432
Deferred Tax Liability (net)	1,460	932
Trade Payables	178	178
Long term provisions	33	17
	4,160	1,558
Current liabilities		
Short term borrowings	16,507	13,944
Trade Payables	5,057	5,056
Other current liabilities	9,809	9,041
Short term provisions	585	735
	31,958	28,776
Total	60,928	53,452

	31 st Dec-14	31 st Dec-13
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	3,044	3,143
Intangible assets	19	44
Goodwill on consolidation	72	106
Capital work-in-progress	508	400
Non-current investments	-	-
Long-term loans and advances	4,246	4,355
Trade receivables	169	77
Other non-current assets	7	158
	8,065	8,283
Current assets		
Current investments	403	169
Inventories	26,711	22,614
Trade receivables	2,745	2,606
Cash and bank balances	930	607
Short-term loans and advances	18,337	15,500
Other current assets	3,737	3,672
	52,863	45,168
TOTAL	60,928	53,452



PROFIT & LOSS STATEMENT

Rs. in Million

Particulars	Q3-15	Q3-14	Q2-15	9M-15	9M-14	FY 14	% of Growth		
							Q3-15 vs Q3-14	Q3-15 vs Q2-15	9M-15 vs 9M-14
Property Development	4,986	4,007	4,749	13,195	11,177	15,286	24%	5%	18%
Sale of Land / Development rights	49	-	-	49	-	-			
Contractual + Manufacturing	1,808	1,438	1,973	6,099	4,291	6,450	26%	(8%)	42%
Other Income	24	10	47	120	62	102			
Total Revenue	6,867	5,455	6,769	19,463	15,530	21,838	26%	1%	25%
Total Expenditure	5,305	3,953	5,043	14,590	11,155	15,709			
EBITDA	1,562	1,502	1,726	4,873	4,375	6,129	4%	(10%)	11%
EBITDA %	23%	28%	25%	25%	28%	28%			
Depreciation	185	172	179	545	509	690			
Interest	468	447	598	1,565	1,276	1,734			
PBT	909	883	949	2,763	2,590	3,705	3%	(4%)	7%
PBT %	13%	16%	14%	14%	17%	17%			
Provision for Tax	256	301	355	944	941	1,368			
PAT before minority interest	653	582	594	1,819	1,649	2,337	12%	10%	10%
Minority Interest	53	2	-	54	2	(13)			
PAT after minority interest	600	580	594	1,765	1,647	2,350	3%	1%	7%
PAT %	9%	11%	9%	9%	11%	11%			

Note :

- Figures have been regrouped & reclassified, wherever necessary.



CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	9M-15	9M-14	Q3-15	Q3-14
Operational cash inflows				
Real Estate	14,422	13,920	4,811	4,444
Monetization of Land / Development Rights	55	-	55	-
Contractual & Manufacturing	5,285	5,129	1,716	2,111
Total Operational cash inflow –(A)	19,762	19,049	6,582	6,555
Operational cash outflows				
Real Estate project expenses	9,803	7,938	3,142	2,486
Contracts project expenses	4,879	4,380	1,619	1,450
Statutory Dues & Other Taxes	1,171	895	581	282
Corpus Repayment	88	178	25	59
Over Heads	1,120	1,082	403	444
Advertising & Marketing expenses	309	374	87	217
Total Operational cash outflow- (B)	17,370	14,847	5,857	4,938
Net Operational Cash flow : A-B	2,392	4,202	725	1,617

Note Figures have been regrouped & reclassified, wherever necessary.

Continued...



CASH FLOW STATEMENT (Continued)

Rs. in Million

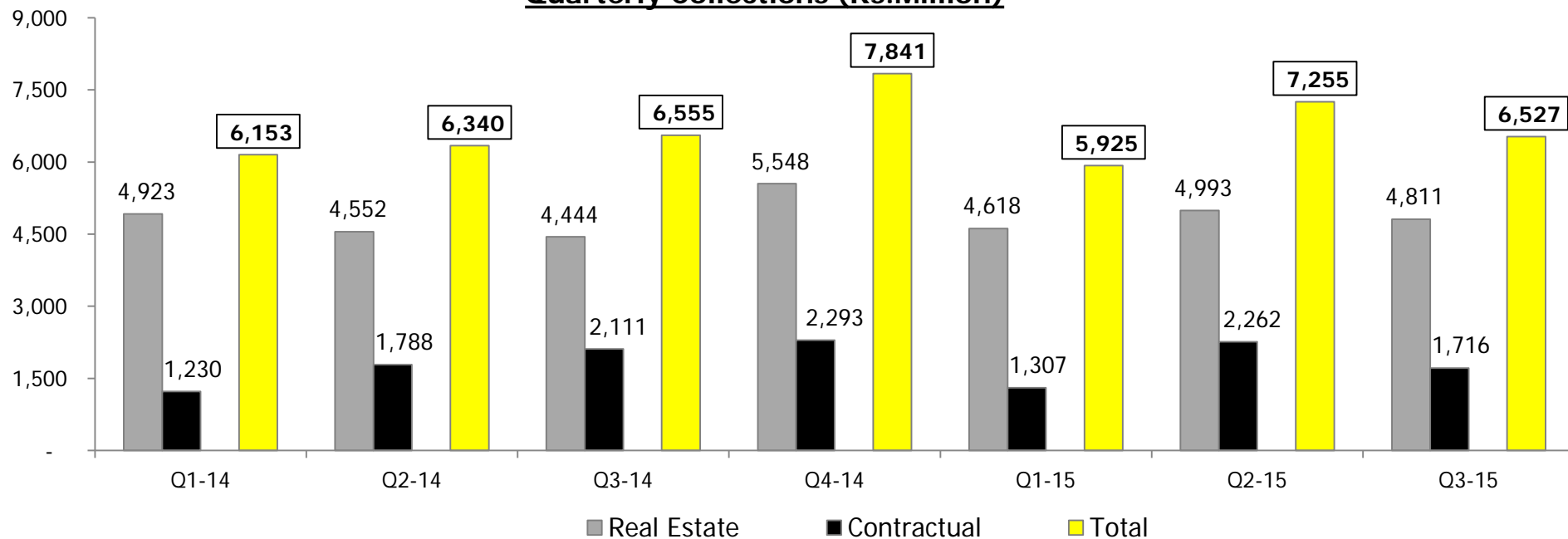
PARTICULARS	9M-15	9M-14	Q3-15	Q3-14
Financial Outflows				
Interest Paid (Net of interest received)	1,718	1,486	628	508
Income Taxes	653	536	265	222
Total Financial Outflows (C)	2,371	2,022	893	730
Net Cash flow after Financial Outflow : (A-B-C)	21	2,180	(168)	887
Capital Outflows				
Land Payments	3,547	1,521	77	1,103
Dividend including tax	803	803	-	-
Capex – General	446	409	238	160
Capex – Commercial Real Estate	488	279	430	81
Total Capital Outflow (D)	5,284	3,012	745	1,344
Total Cash Inflow : (A)	19,762	19,049	6,582	6,555
Total Cash Outflow (B+C+D) : (E)	25,025	19,881	7,495	7,012
Net Cash flow (A) – (E)	(5,263)	(832)	(913)	(457)

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



COLLECTIONS TREND

Quarterly Collections (Rs.Million)



ROLLING - TRAILING 12 MONTHS CASHFLOW (Rs.Million)

Collections period	Q2-13 to Q1-14	Q3-13 to Q2-14	Q4-13 to Q3-14	Q1-14 to Q4-14	Q2-14 to Q1-15	Q3-14 to Q2-15	Q4-14 to Q3-15
Real Estate	17,785	18,650	19,212	19,468	19,163	19,603	19,970
Contractual	4,560	5,549	6,165	7,422	7,498	7,973	7,578
Total	22,345	24,199	25,377	26,890	26,661	27,576	27,548

Note: Above table does not include collections from land monetization.



MOVEMENT OF DEBT

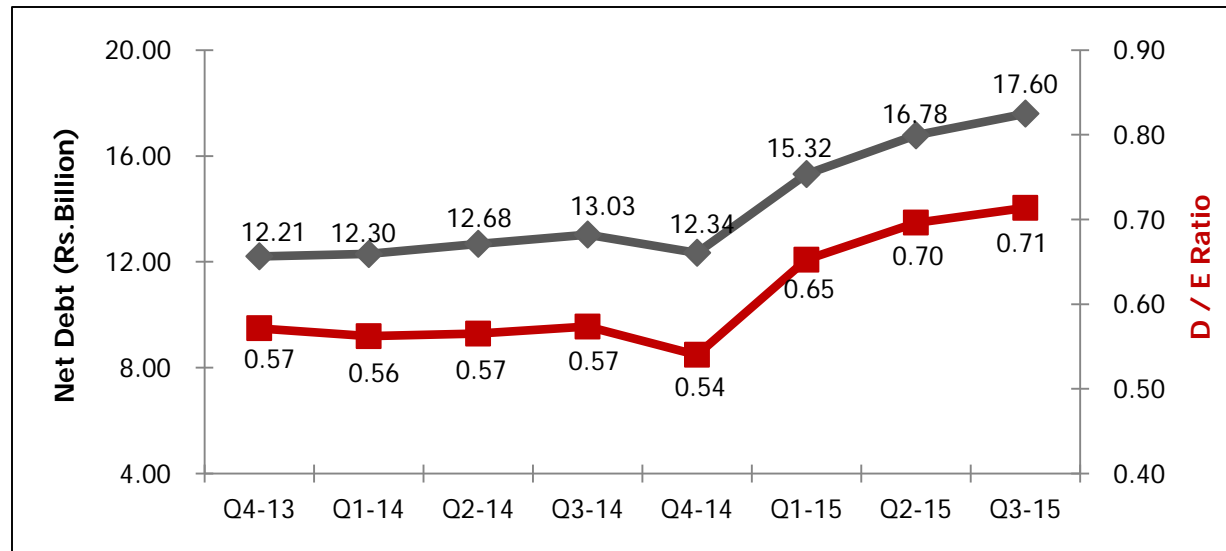
Consolidated

Rs. in Million

Particulars	31 st Dec-14	30 th Sept-14	Increase / (Decrease)
Gross Debt	18,935	18,050	885
Less: Cash & Cash Equivalents	1,333	1,268	65
Net Debt	17,602	16,782	820

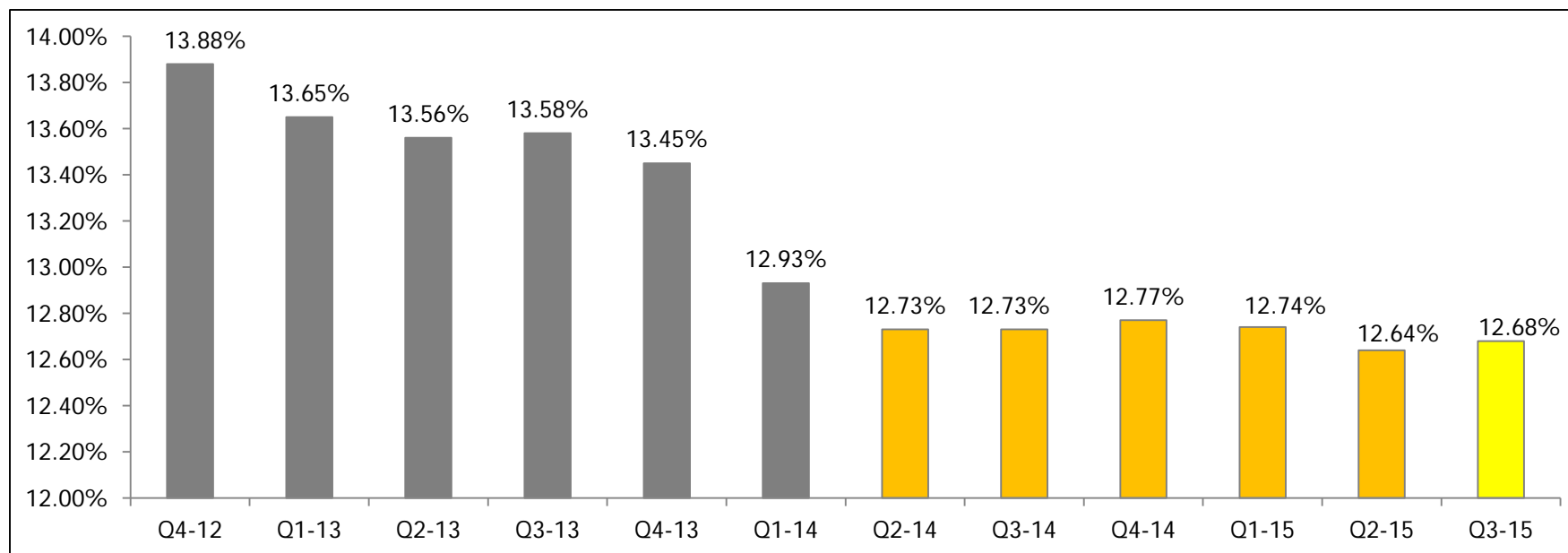
Note: Net Debt excludes JV partners share of debentures and finance lease.

Net Debt & D/E Ratio Movement:



BORROWING COST

AVERAGE INTEREST COST



Finance Cost (Gross) :

Rs. in Million

Dec-14	Sept-14	June-14	Mar-14	Dec-13	Sept-13	June-13	March-13	Dec-12
629	607	522	502	477	490	454	498	497

Note:

- The average cost of borrowing and financing cost excludes interest payable on debentures.



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



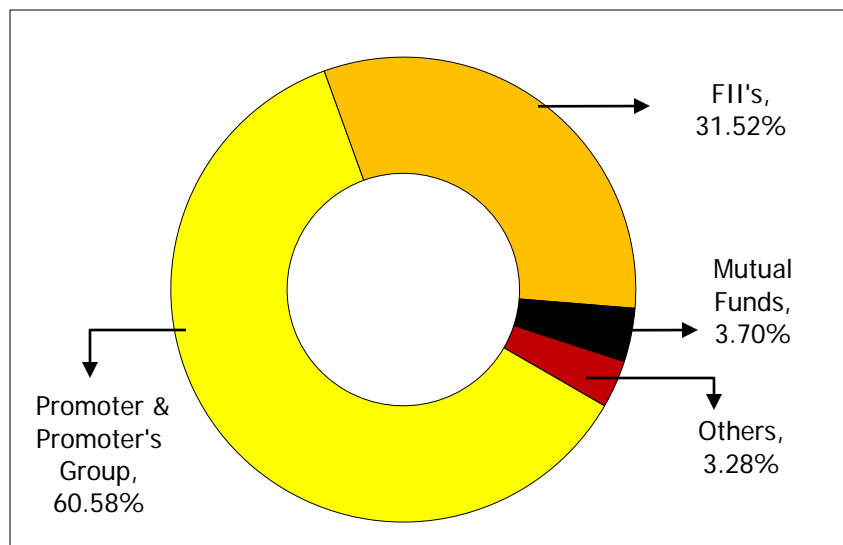
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : 9M FY-15	Rs.617 Mns	Turnover *: 9M FY-15	Rs.894 Mns	Turnover *: 9M FY 15	Rs.190 Mns
Factory area	0.8 Mn sq ft	Factory area	0.3 Mn sq ft	Factory area	0.4 Mn sq ft
PRODUCTS <ul style="list-style-type: 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"> Metal / Steel fabrication Aluminum door and windows, structure Glass works 		PRODUCTS <ul style="list-style-type: none"> Manufacture of wide range of concrete products such as concrete blocks, pavers, kerb stones, 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.



SHARE HOLDING PATTERN



Top FII's

- Platinum Investment
- Nordea
- East Spring Investments
- Goldman Sachs
- Swiss Finance
- Schroder International
- DNB Fund
- Morgan Stanley

Top Mutual Funds

- Franklin Templeton
- Axis Mutual Fund
- Birla Sunlife
- DSP Blackrock
- BNP Paribas

	31 st Dec-14	30 th Sept-14	30 th June-14	31 st Mar-14	31 st Dec-13
Promoter & Promoter Group Holding	60.58%	60.58%	60.58%	60.58%	60.58%
FII's	31.52%	31.43%	32.22%	32.97%	32.67%
Mutual Funds	3.70%	2.83%	2.94%	2.26%	2.19%
Others	3.28%	5.16%	4.26%	4.19%	4.56%

- ❖ No. of shareholders as on 31st December, 2014 – 52,676
- ❖ Market capitalization as on 31st December, 2014 – Rs.45.89 Billion.



SOBHA – STOCK PERFORMANCE

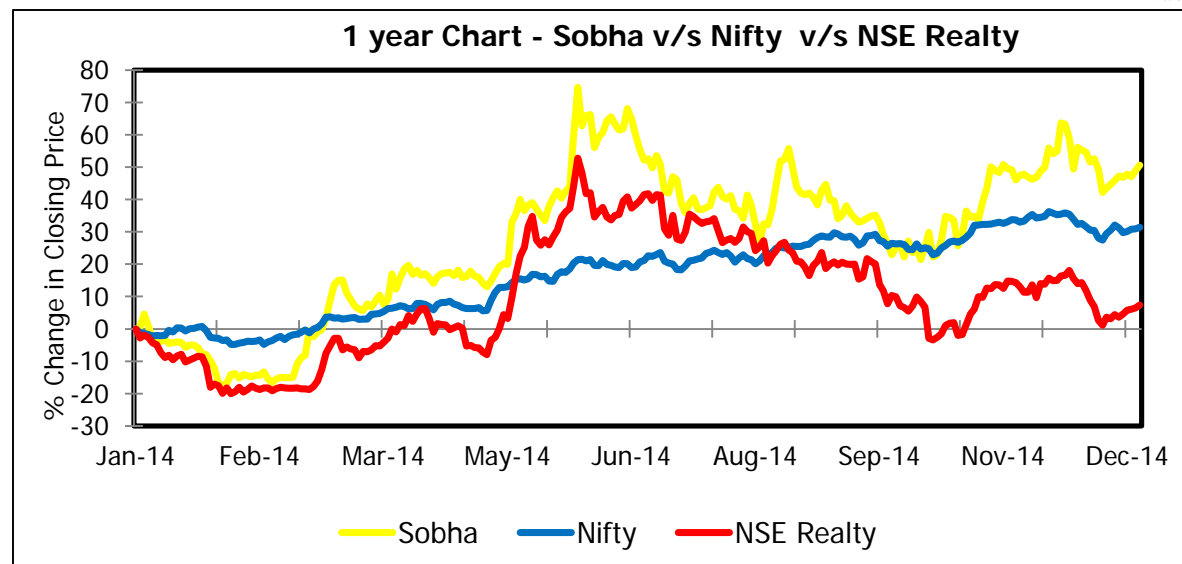
Status as on: 31st December-14

No. of Shares	98.06 Million
Market Capitalization	Rs. 45.89 Billion
Stock Price : 52 week High / Low	Rs. 558 / 265
Avg. Daily volume (12 months)	235,553

Source : NSE, BSE

Key Research Houses covering the stock...

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





PASSION AT WORK

THANK YOU

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Sobha Corporate Office - Bangalore



Sobha Aspire & Elite- Bangalore



Sobha Turquoise - Coimbatore



Sobha Lifestyle - Bangalore

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.

ANNEXURE

(Real Estate – Ongoing projects sheet updated as on 31st December, 2014)



Real Estate -- On-Going Project Details as on 31st December,2014

Sl.No	Projects	Location	Type	Total Developable area (Sq.ft)	Total No of Units	Total Saleable Area in Sq.ft*	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Sq.ft)	Construction Start / Launch Date	≈ Construction Timeline (Targeted)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	<u>Bangalore - Residential</u>										Sold+Unsold	
1	Forest View-Maple	Kanakapura Road	Super Luxury Apartments	521,818	240	416,743	240	416,743	Feb-11	≈ 4 to 5 years in phased manner	4,975	
2	Forest View-Oak	Kanakapura Road	Super Luxury + Apartments	426,282	152	340,444	152	340,444	Feb-11		5,235	
3	Forest View-Pine	Kanakapura Road	Luxury Apartments	190,255	100	151,944	100	151,944	Feb-11		4,465	
4	Forest View- Cedar	Kanakapura Road	Super Luxury Apartments	295,680	156	236,141	156	236,141	Sep-12		5,840	
5	Forest View - Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	337,042	156	269,174	156	269,174	Oct-12		6,050	
6	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	345,039	85	275,561	85	275,561	Sep-13	≈ 4 to 5 years in phased manner	6,980	
7	Sobha City - Mykonos	Thanisandra Main Road	Luxury Apartments	822,028	448	697,592	448	697,592	Jun-11		5,180	
8	Sobha City - Casa Serenita	Thanisandra Main Road	Luxury Apartments	1,507,227	503	939,383	503	939,383	Jun-11		5,525	
9	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	913,827	360	761,496	360	761,496	Dec-12		6,715	
10	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1,009,582	455	772,492	455	772,492	May-13		6,680	
11	Sobha City- Aristos Lite	Thanisandra Main Road	Super Luxury Row Houses	44,998	16	44,998	16	44,998	Jul-13	40 Months	9,430	
12	Sobha Eternia	Haralur Road	Super Luxury Apartments	271,187	107	222,027	107	222,027	Oct-12	38 Months	6,690	
13	Sobha Marvella	Outer Ring Road, Belandur	Super Luxury + Apartments	231,898	86	175,568	86	175,568	Aug-12	38 Months	7,050	
14	Sobha Habitech	Hopefarms, Whitefield	Super Luxury Apartments	708,061	318	591,589	318	591,589	May-12	42 Months	5,760	
15	Sobha Morzaria Grandeur	Diary Circle, Bannerghatta Road	Super Luxury + Apartments	485,210	129	363,078	129	363,078	Aug-12	40 Months	10,620	Revenue Share : 51%
16	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial Mall	2,375,994	356	1,548,695	356	836,951	Mar-13	48 months	12,500	JD on area sharing
17	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	1,034,052	66	517,015	52	397,346	Nov-12	40 Months	8,000	JD on area sharing
18	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	639,122	179	467,715	179	467,715	Aug-13	42 Months	9,200	Revenue Share : 50%
19	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1,629,994	909	1,417,386	909	1,417,386	Jan-14	≈ 4 to 5 years in phases	6,625	0.84 mn.sft released for sale till date
20	Sobha Silicon Oasis - Row Houses		Row Houses	50,011	17	50,011	17	50,011	Jul-14		10,800	
21	Sobha Valley View (Phase 1)	Banashankari Extn, Off Mysore Road	Super Luxury Apartments	729,880	312	485,178	312	485,178	Mar-14	36 Months	7,950	Revenue Share : 79.6%
22	Sobha Arena	Kanakapura Road	Luxury Apartments	1,229,195	657	1,015,225	657	1,015,225	Aug-14	≈ 4 to 5 years in phases	7,300	Revenue Share : 69%. 0.26 mn.sft released for sale till date
23	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	96,464	40	77,172	40	77,172	Sep-14	36 Months	11,500	Revenue Share : 51%
24	Sobha Halcyon	Whitefield	Luxury Apartments	369,286	175	295,429	175	295,429	Aug-14	≈ 4 to 5 years in phases	6,450	
	Sub-Total Bangalore			16,264,132	6,022	12,132,057	6,008	11,300,644				
	<u>Thrissur - Residential</u>											
25	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	627,036	216	506,331	216	506,331	Oct-12	40 Months	5,225	
26	Sobha Lake Edge		Super Luxury Apartments	287,074	72	239,228	72	239,228	Sep-14	46 months	7,450	
	Sub- Total: Thrissur			914,110	288	745,559	288	745,559				
	<u>Coimbatore - Residential</u>											
27	Sobha West Hill	Veerakeralam, Thondamuthur Road	Super Luxury Villas	332,071	37	156,073	37	156,073	Jun-12	40 Months	5,050	
28	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	378,189	236	343,808	166	240,666	Dec-13	40 Months	5,950	JD on area sharing
	Sub- Total: Coimbatore			710,260	273	499,882	203	396,739				
	<u>Pune - Residential</u>											
29	Sobha Garnet	NIBM, Khondwa	Super Luxury Apartments	334,050	118	226,663	118	226,663	Jul-11	36 Months	5,360	
30	Sobha Orion (Garnet-Block3)		Super Luxury Apartments	169,519	112	130,214	112	130,214	Nov-13	36 Months	6,220	
31	Sobha Elanza	Kothrud	Super Luxury+ Apartments	427,861	184	372,053	184	372,053	Oct-14	36 Months	11,500	
	Sub- Total: Pune			931,430	414	728,930	414	728,930				

Sl.No	Projects	Location	Type	Total Developable area (Sq.ft)	Total No of Units	Total Saleable Area in Sq.ft*	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Sq.ft)	Construction Start / Launch Date	≈ Construction Timeline (Targeted)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	Gurgaon (NCR) - Residential											
32	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	982,734	100	668,555	62	413,128	Feb-12	≈ 5 to 6 years in phased manner	9,240	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	74,324	12	50,562	12	50,562	Aug-13		11,380	
33	International City - Ph 1 (A & C)		Row Houses	505,004	93	343,554	59	221,715	Feb-12		8,405	
34	International City - Phase 2 (E)		Duplex Villas	786,783	182	720,625	140	541,960	Jun-12		10,600	
35	International City - Phase 2		Villas	911,185	65	573,779	30	184,480	Jun-12		11,900	
36	International City - Phase 3 (Part)		Row Houses	691,456	111	456,221	71	291,756	Jan-14		12,500	
37,38	International City - Phase 3 & 4		Villas & Row Houses	2,466,644	174	1,158,265	110	737,120	Not offered for sale			
	Sub- Total: Gurgaon			6,418,130	737	3,971,560	484	2,440,721				
	Chennai - Residential											
39	Sobha Meritta	Off OMR, Pudhupakkam	Luxury+SL Apartments	900,790	556	723,679	556	723,679	May-12	42 Months	4,910	
40	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	275,776	176	225,656	127	149,951	Relaunch-Aug 13	36 Months	5,970	JD on area sharing
41	Sobha Evergreens	Nandambakkam, Tambaram	Plotted Development	438,954	125	253,375	125	253,375	Sep-14	18 months	1,780	
	Sub- Total: Chennai			1,615,520	857	1,202,710	808	1,127,005				
	Calicut - Residential											
42	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1,176,120	110	561,376	110	561,376	Aug-13	42 Months	6,950	Revenue Sharing:75%
43	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	617,373	216	514,478	216	514,478	Mar-14	42 Months	6,850	Revenue Sharing:78%
	Sub- Total: Calicut			1,793,493	326	1,075,854	326	1,075,854				
	Cochin - Residential											
44	Sobha ISLE (Atlantis-1,2& 3)	Vyittla, Silver Sand Island	Super Luxury Apartments	663,581	300	552,984	300	552,984	Mar-14	≈ 4 to 5 years in phases	8,710	Revenue Sharing:78%
45	Sobha ISLE (Avalon)		Super Luxury Apartments	282,658	100	235,549	100	235,549			8,810	
46	Sobha ISLE (Antillia)		Super Luxury Apartments	361,696	100	301,414	100	301,414			8,790	
	Sub- Total: Cochin			1,307,936	500	1,089,947	500	1,089,947				
	TOTAL (Residentials)			29,955,013	9,417	21,446,499	9,031	18,905,399				
	Commercial Developments:											
	Thrissur											
47	Sobha City - Commercial Mall (for Sale)	Thrissur, Kerala	Retails, Hyper Market & Food Court	105,410	25	81,251	25	81,251	Apr-11	48 months	6,150	
	Gurgaon (NCR)											
48	International City - Commercial	Babupur, Gurgaon	Commercial Space	464,186		464,186		295,437	Not Offered for sale			
	Commercial - Sub-Total (I)			569,597	25	545,437	25	376,688				
	Total (Residential + Commercial)			30,524,610	9,442	21,991,936	9,056	19,282,088				
	Commercial - Real Estate - For Lease											
45.a	Sobha City - Commercial Mall (For Lease)	Thrissur, Kerala	Retails, Hyper Market & Multiplex	338,493		257,242		257,242	Apr-11	48 months		
49	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	379,650		200,527		100,264	Jun-13	46 months		
				718,143		457,769		357,506				
	Total - On-Going			31,242,752	9,442	22,449,706	9,056					

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. 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) sold to the customer plus common area, car parking area, service area, storage area, internal Roads and common amenities