



INVESTOR PRESENTATION
December 2019

BUSINESS MODEL

VISION ➡ • Transform the way people perceive 'Quality'

MISSION ➡ • No shortcuts to 'Quality'

- 27 Cities, 14 States
- 106.80 mn sqft developable area completed since inception
- 467 real estate and contractual projects completed since inception

Presence

Resources

- 3,309 skilled and motivated professionals
- 2,502 acres of land bank
- Healthy Balance Sheet to scale-up operations
- Backward Integration and Precast Technology for efficient delivery

- Currently executing -
 - Real Estate projects of 28.34 mn sqft Super Built-up Area
 - Contractual projects of 10.51 mn sqft Super Built-up Area
- Contractual order book at Rs. 22.03 billion

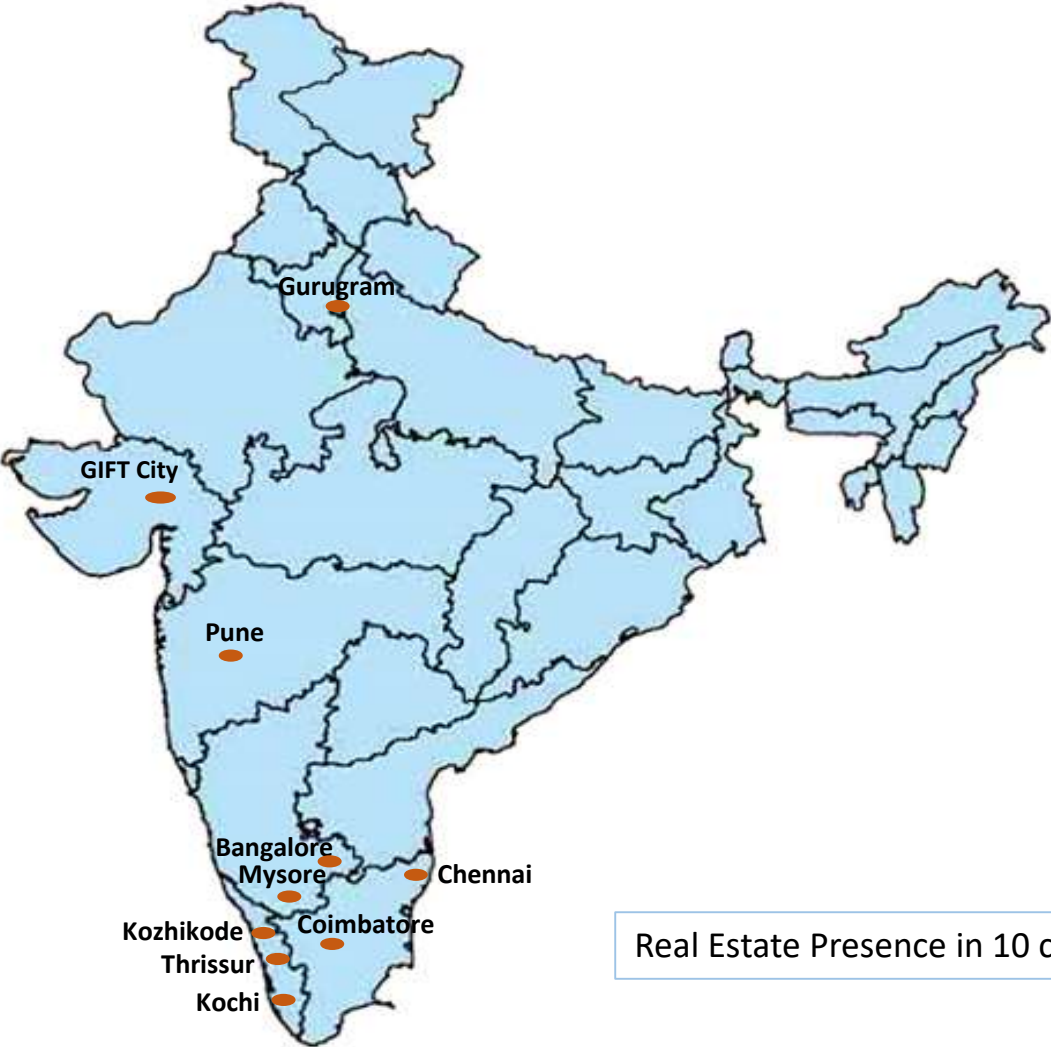
Marching Ahead

PHILOSOPHY ➡

- Passion at Work

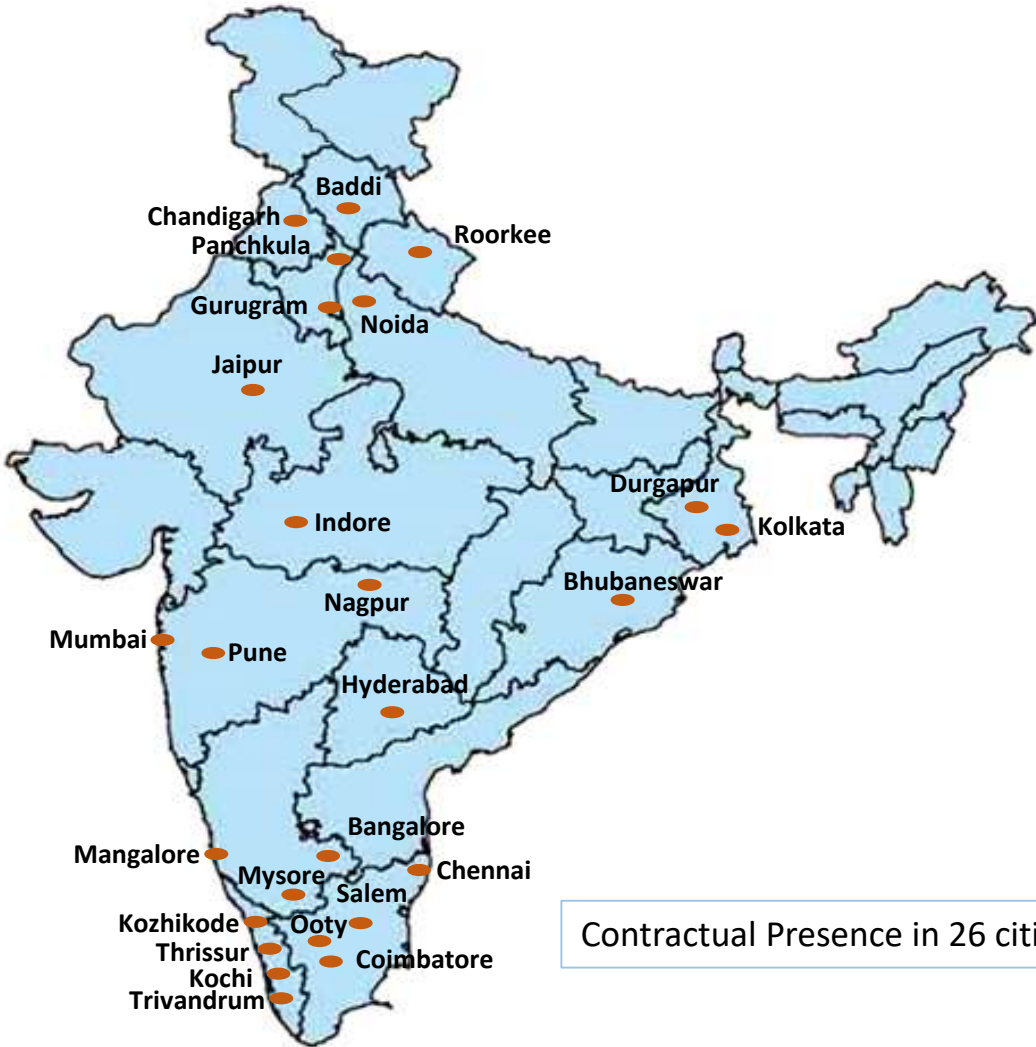
OUR PRESENCE

Residential



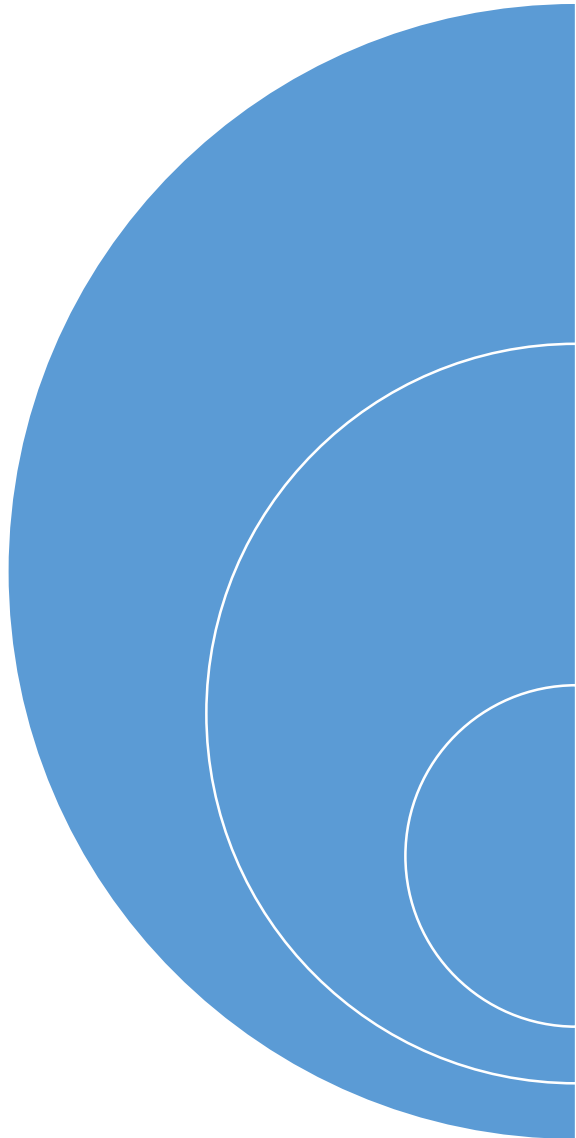
Real Estate Presence in 10 cities

Contractual



Contractual Presence in 26 cities

DEVELOPMENT PIPELINE



Ongoing:

- Real Estate Projects to the tune of 40.94 mn sqft developable and 28.34 mn sqft Saleable area
- Contractual Projects to the tune of 10.51 mn sqft
- Contractual order book at Rs. 22.03 billion

Forthcoming:

- Real Estate projects to the tune of 13.64 mn sqft saleable area in various cities
- Commercial Portfolio visibility of 0.44 mn sqft in Bangalore

Land bank:

- Total Extent of Land: 2,502 Acres
- Sobha Share of Land: 2,412 Acres
- Total Development potential: 212 mn sqft
- FSI Cost of Sobha Share: Rs 135 / sqft

BOARD OF DIRECTORS



Ravi PNC Menon
Chairman

- Over 15 years of experience in the real estate and construction business
- Bachelor of Science in Civil Engineering from Purdue University, USA



J.C. Sharma
Vice Chairman & Managing Director

- Over 37 years of experience in diversified industries such as automobiles, textiles, steel & real estate Board of Directors.
- A qualified Chartered Accountant and Company Secretary with a Bachelor's degree in Commerce (Honors) from St Xavier's college, Calcutta



Jagadish Nangineni
Dy. Managing Director

- Over 17 years of experience in the field of real estate, technology and consulting
- MBA from the IIM, Calcutta and has done Bachelor of Technology (B. Tech) in Civil Engineering from IIT, Bombay.



T.P. Seetharam
Whole-time Director

- Distinguished service as a career diplomat for 36 years, retired as Ambassador of India to UAE
- IFS from 1980 batch and MA in English Literature from Madras Christian College



R.V.S. Rao
Independent Director

- Over 47 years of experience in the areas of banking and finance
- Bachelor's degree in Commerce from Mysore University and a Bachelor's degree in law from Bangalore University institutions



Anup Shah
Independent Director

- Over 35 years of experience in the field of law, specifically real estate law.
- Degree in law from the Government Law College, Mumbai



Sumeet Jagdish Puri
Independent Director

- Over 23 years of experience in Global Investment Banking
- MBA from S.P. Jain Institute of Mgmt. & Research, Mumbai & Bachelor's degree from Sydenham Institute of Management Studies, Research and Entrepreneurship.



Srivathsala Kanchi Nandagopal
Additional Director

- A serial entrepreneur, Founder of 4 Organizations, with Businesses spanning across Angel Investing, Financial planning for HNIs and Strategic Business advisory
- Certified Financial Planner from ICAI besides holding Masters in Commerce from Bangalore University

*As of 1st February 2020

GREEN INITIATIVES:

❖ Sobha Green Initiatives:

- ❖ Construction with minimum carbon footprints
- ❖ Least possible changes in the terrains of the land
- ❖ 75,000 tonnes of waste material collected from project sites in and around Bangalore city and selected material used to recycle and produce concrete blocks
- ❖ Apart from the economic benefits, this has helped us greatly on the quality of blocks produced due to in-house recycling and production
- ❖ The waste collected is a self driven initiative, without which the material would have landed on green patches, agricultural land or lakes around the city, further harming the environment
- ❖ At SOBHA Lifestyle Villa project in Bangalore alone we have planted 14,000 trees for clean air and better living experience of the residents
- ❖ Energy Saving Measures by way of using Solar Panels for common area lighting, sensors for common area lighting
- ❖ SOBHA Organic farming at our CSR projects

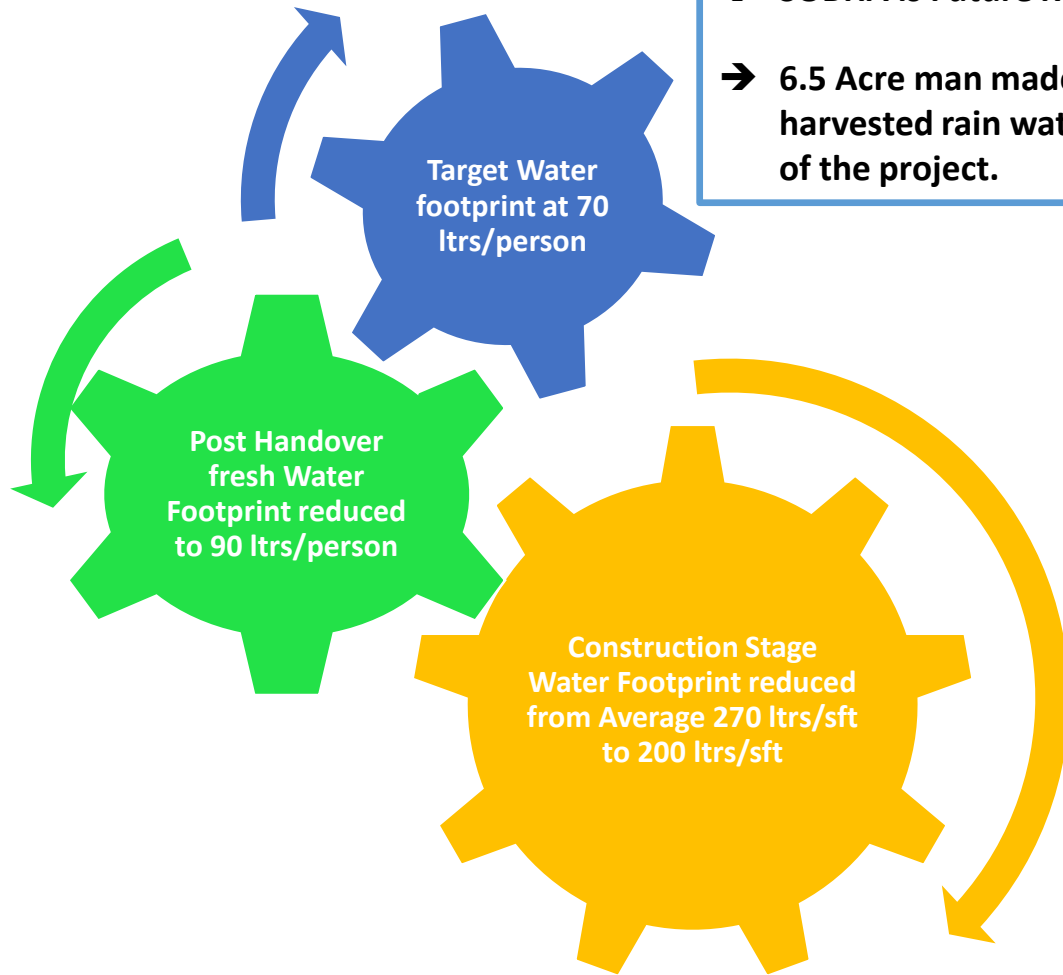
❖ Sobha Environmental, Health and Safety Initiatives:

- ❖ Sobha Complies with all environmental & occupational health and safety laws & regulations across all its projects
- ❖ Rainwater Harvesting – At SOBHA Lifestyle Villa project and SOBHA Dream Acres in Bangalore annually on an average we harvest about 31 and 35 million liters of rain water respectively.
- ❖ Sewage Treatment Plants – Annually an average of 159 and 127 million liters of water is recycled and reused at SOBHA Lifestyle Villa project and SOBHA Dream Acres in Bangalore respectively. Treated water is used for secondary activities
- ❖ Organic Waste Converters - operates on the principle of the 4 R's - Reduce, Re-use, Recycle and Recover.
- ❖ Environment, Health and Safety are an integral part of our day to day activities at the construction sites. We continuously upgrade and provide training and development to all our workforce



GREEN INITIATIVES: Focus on Water Footprint

- ➔ Water Footprint has gained importance further to the study & treatment of Carbon Footprint.
- ➔ SOBHA is Future Ready with the use of cutting edge technologies for water conservation at all stages.
- ➔ 6.5 Acre man made lake, part of SOBHA City project landscape at Thrissur holds 186 mn ltrs of harvested rain water, also helps in replenishment of water table and water bodies within 1KM radius of the project.



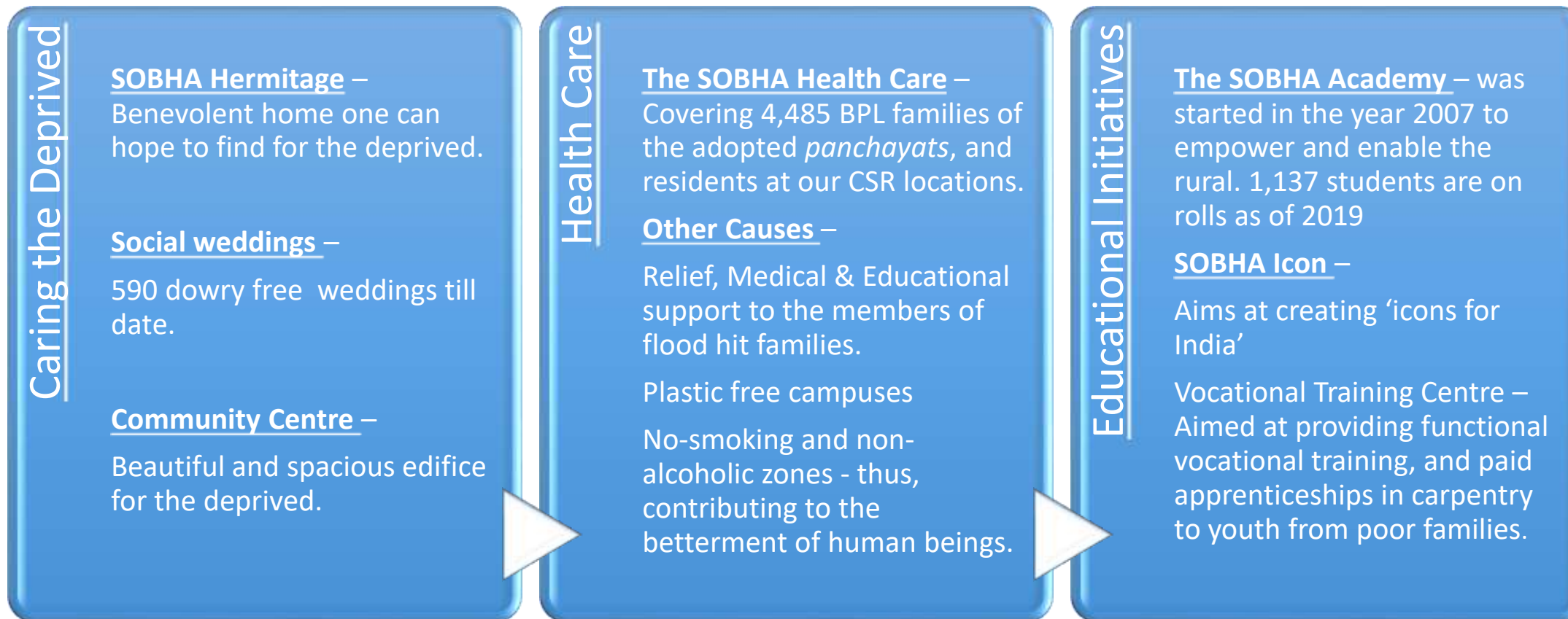
During Construction Stage:

- ✓ Use of ready mix mortar for block work and plastering, which doesn't require curing.
- ✓ Ceiling plaster is eliminated by using superior quality form work.
- ✓ Use of precast elements which reduces wastage there by saving water.



During Handover/Operational Stage:

- ✓ Treatment plant is provided to enable use of terrace rain water for domestic application.
- ✓ STP treated water is used for flushing and landscape irrigation.
- ✓ Use of flow restrictors helping reduction in consumption of water.



At SOBHA, we spend about 5% of our Profits on an average on Social Causes under Corporate Social Responsibility

CORPORATE SOCIAL RESPONSIBILITY (contd)



Sobha Hermitage



Sobha Healthcare



Sobha Social Weddings

CREDAI-CARE award for Best CSR Activity: The Award recognizes SOBHA's stellar contribution towards changing lives of people in a meaningful and sustainable way



The Sobha Academy



➤ **HIGH LIGHTS**

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

➤ SHARE HOLDING

➤ ANNEXURES

KEY HIGHLIGHTS: Q3-20

Financial Highlights: Q3 FY-20

- ✓ Total Income at Rs. 9,012 millions, up by 12% compared to Q3-19
- ✓ Real Estate Revenue at Rs. 5,766 millions, up by 15% compared to Q3-19
- ✓ Contractual Revenue at Rs. 3,066 millions, up by 8% compared to Q3-19
- ✓ EBITDA at Rs. 2,164 millions, up by 21% compared to Q3-19. Margin at 24%
- ✓ PBT at Rs. 1,164 millions, up by 6% compared to Q3-19. Margin 13%
- ✓ PAT at Rs. 737 millions, up by 6% compared to Q3-19. Margin at 8%
- ✓ Long term Credit ratings:
 - ✓ CRISIL: Reaffirmed A+ (Stable)
 - ✓ ICRA : Reaffirmed A+ (Stable)

Operational Highlights: Q3 FY-20

- ✓ Pre-sale volume at 1.07 million square feet, up 17% Y-o-Y
- ✓ Total Sale Value at Rs 7,261 millions, up 4% Y-o-Y
- ✓ Total average price realization at Rs 6,811 / square feet
- ✓ Total Cash inflow at Rs. 8,012 millions
- ✓ Real estate Cash inflow at Rs. 4,719 millions
- ✓ Contractual & manufacturing Cash inflow at Rs. 3,293 millions, up by 26% as compared to Q3-19
- ✓ Generated net positive operational cash flow of Rs 594 million after posting negative net operational Cashflow for the last 2 quarters.
- ✓ Released 0.61 mn sqft for new towers in Sobha Royal Pavilion project, Bangalore.

KEY HIGHLIGHTS: 9M-20

Financial Highlights: 9M FY-20

- ✓ All time high total Income at Rs.28,981 millions, up by 38% compared to 9M-19
- ✓ All time high Real Estate Revenue at Rs. 18,494 millions, up by 48% compared to 9M-19
- ✓ All time high Contractual Revenue at Rs. 9,944 millions, up by 25% compared to 9M-19
- ✓ All time high EBITDA at Rs. 6,470 millions, up by 35% compared to 9M-19. Margin at 22%
- ✓ All time high PBT at Rs. 3,516 millions, up by 29% compared to 9M-19. Margin at 12%
- ✓ All time high PAT at Rs. 2,314 millions, up by 26% compared to 9M-19. Margin at 8%

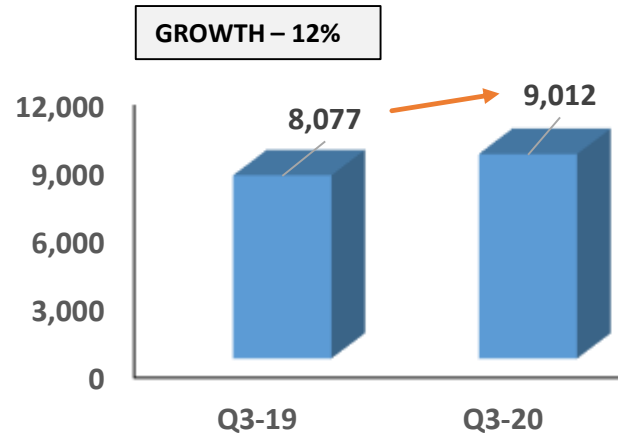
Operational Highlights: 9M FY-20

- ✓ Pre-sale volume at 3.17 million square feet up by 9% compared to 9M-19
- ✓ Total Sale Value at Rs 21,861 millions
- ✓ Total average price realization at Rs 6,905 / square feet
- ✓ All time high total Cash inflow at Rs. 24,419 millions, up by 6% compared to 9M-19
- ✓ Real estate Cash inflow at Rs. 15,040 millions
- ✓ All time high Contractual & manufacturing Cash inflow at Rs. 9,379 millions up by 32% compared to 9M-19
- ✓ Launched 0.79 mn sqft of new residential projects during 9M-20

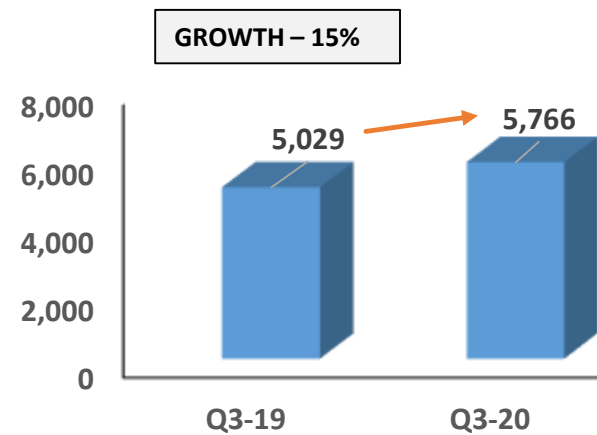
Q3-20 : FINANCIAL HIGHLIGHTS

Amount in Rs. Millions

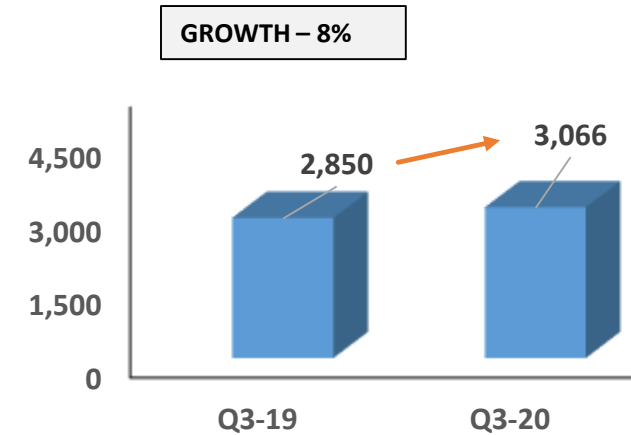
Total Revenue



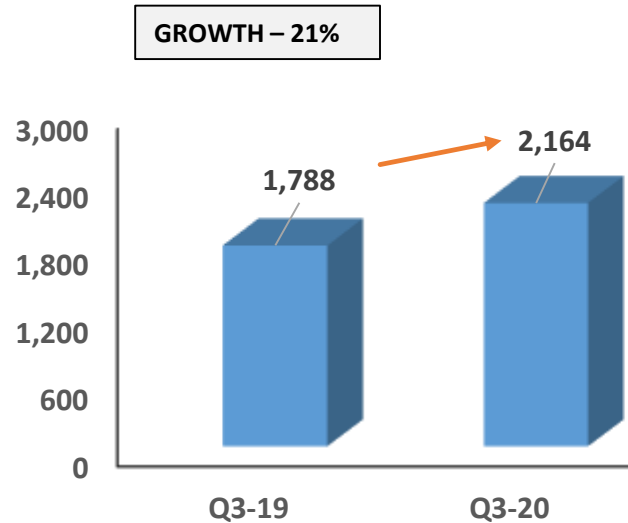
Real Estate Revenue



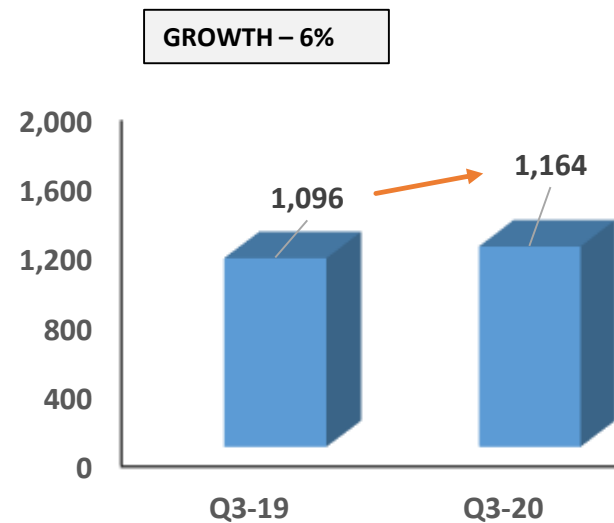
Contracts and Mfg Revenue



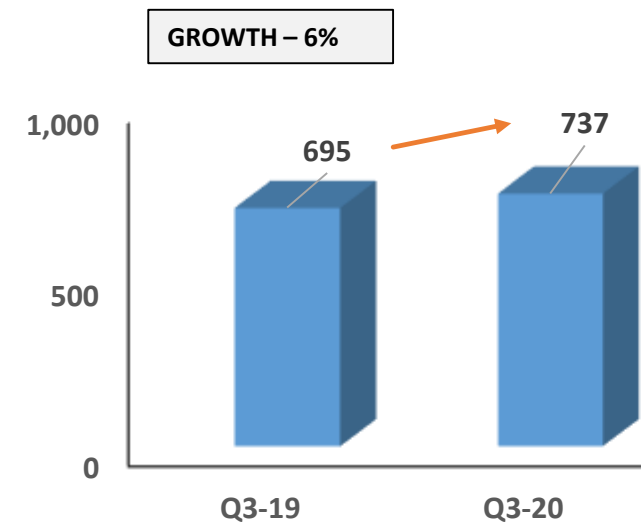
EBITDA



PBT



PAT

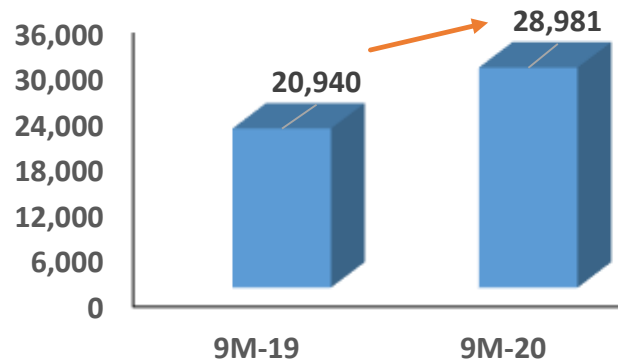


9M-20 : FINANCIAL HIGHLIGHTS

Amount in Rs. Millions

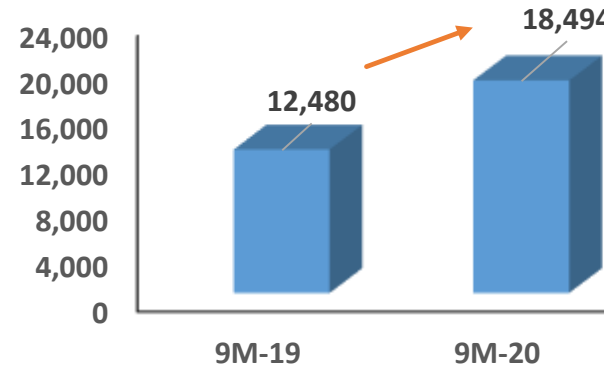
Total Revenue

GROWTH – 38%



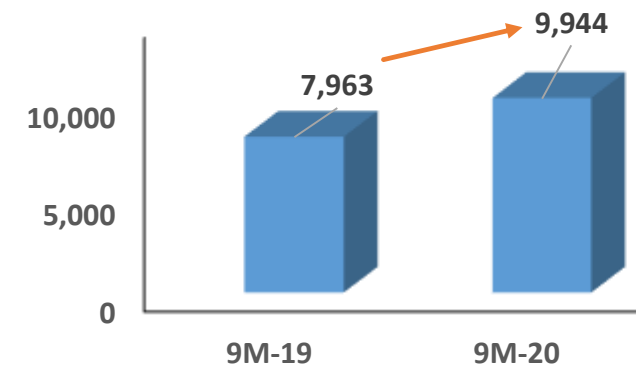
Real Estate Revenue

GROWTH – 48%



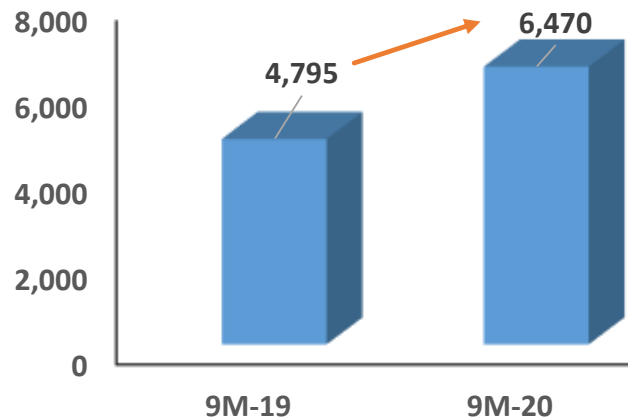
Contracts and Mfg Revenue

GROWTH – 25%



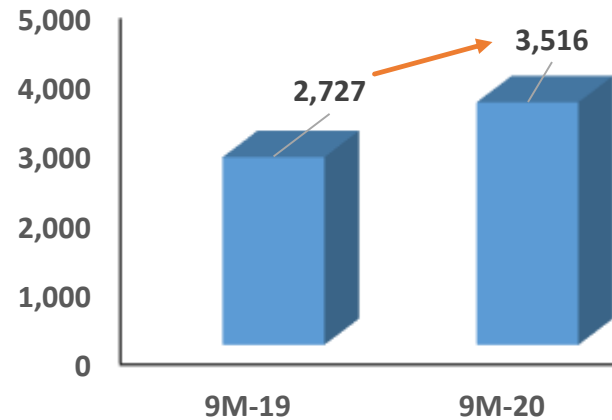
EBITDA

GROWTH – 35%



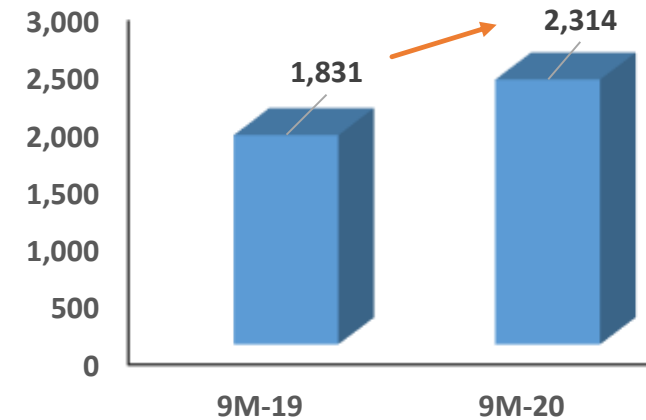
PBT

GROWTH – 29%

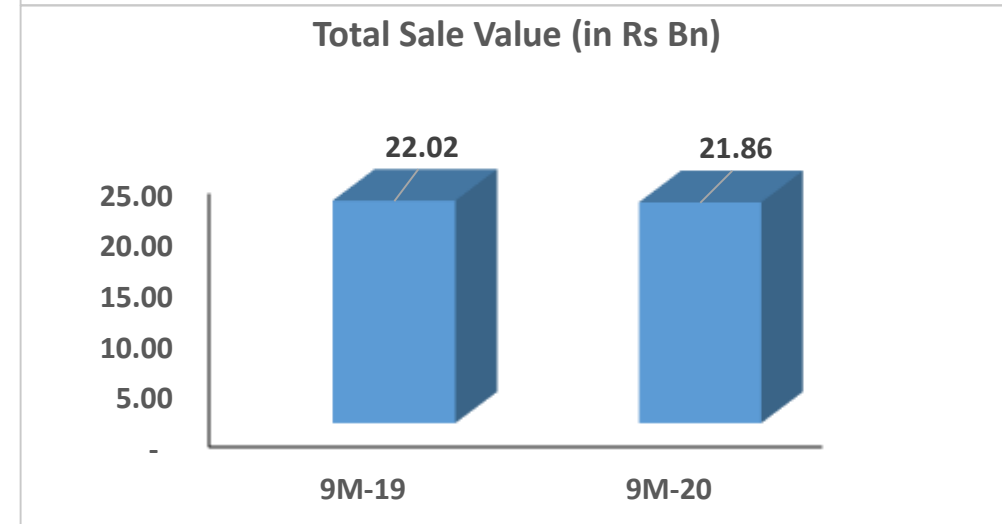
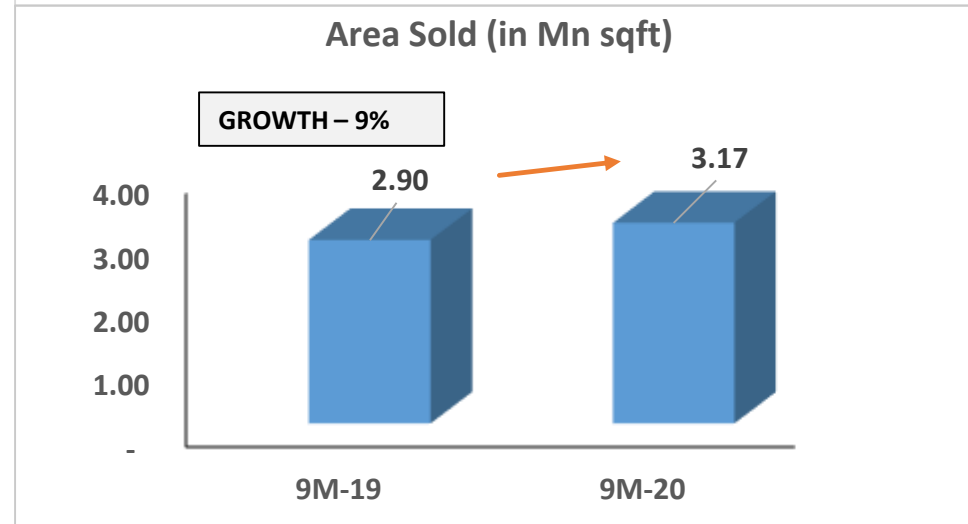
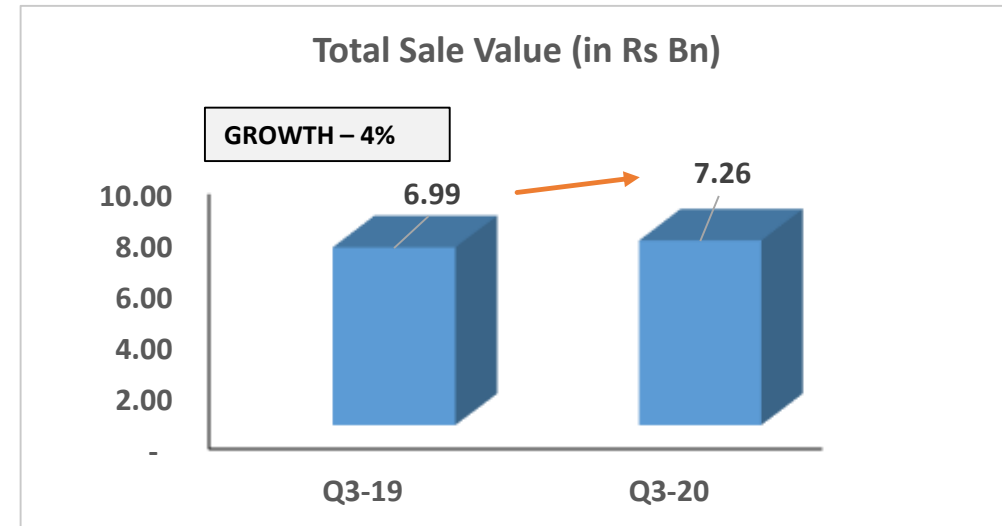
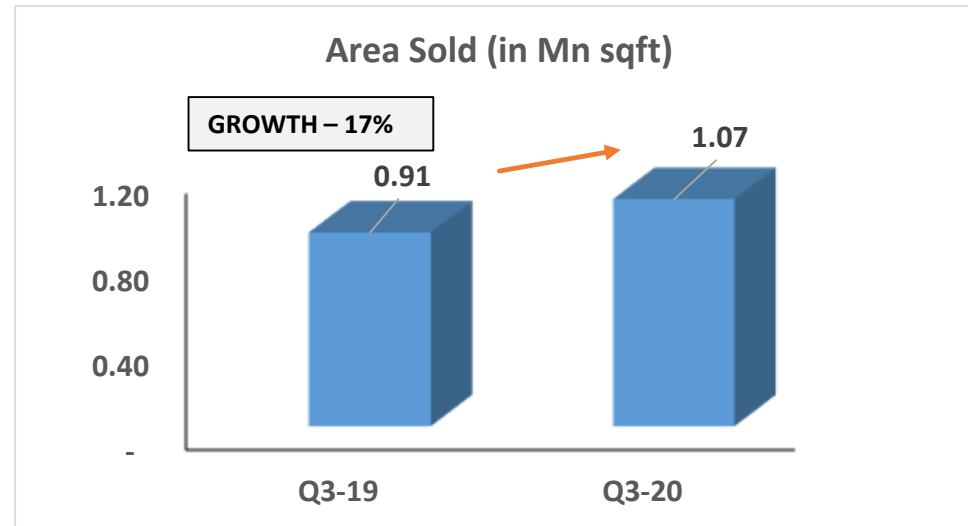


PAT

GROWTH – 26%



Q3-20 and 9M-20 : OPERATIONAL HIGHLIGHTS



- Sustained growth witnessed in operational performance during Q3-20 vs Q3-19

REAL ESTATE PROJECTS: PROJECTED CASH FLOW

Ref	Particulars	Completed	Ongoing - Area offered for sale	Ongoing - Area not offered for sale	Total	UOM
A	Total Saleable area	19.45	20.31	8.04	47.79	Mn.sqft
B	Sobha Share of Saleable area	18.82	18.17	7.20	44.18	Mn.sqft
C	Total area sold till 31st Dec 2019	18.55	10.52	-	29.07	Mn.sqft
D=B-C	Unsold area	0.27	7.65	7.20	15.11	Mn.sqft
E	Balance construction cost to be spent to complete the entire developments	-	46.50	27.22	73.72	Rs.Bn
F	Outstanding receivables + Balance to be billed and collected on sold units	2.46	40.36	-	42.82	Rs.Bn
G	Sales value of unsold stock	1.60	50.56	53.47	105.63	Rs.Bn
H=F+G-E	Cumulative Cash flow available	4.06	44.43	26.25	74.74	Rs.Bn

Highlights:

1. **Unsold completed inventory stands at 0.27 million square feet, which will probably be the lowest in the real estate industry. Out of the same, plotted development unsold inventory is at 0.08 mn sqft.**
2. **Balance receivable from sold ongoing project inventory and completed projects stands at Rs. 42.82 billion which covers 92% of the balance project cost to be spent for completing the projects.**
3. **We have achieved 58% sales as of December 2019 on the Sobha Saleable area offered for sale.**

**Unsold area sale value is based on current selling price, which will subject to change.*

SNAPSHOTS OF FEW ONGOING PROJECTS

Sobha Arena Square Wing 3 & 4, Bangalore



SNAPSHOTS OF FEW ONGOING PROJECTS (contd)

Block 3, Wing 5 of Sobha HRC Pristine, Bangalore



25, Richmond, Bangalore



Block 2, of Sobha Palm Court, Bangalore



Block 1, Palm Court, Bangalore



SOBHA DREAM ACRES PROJECT STATUS

Total Developable Area Launched	7.09 mn sqft	Total SBA launched for sale as on Dec-2019	5 mn sqft
		Total SBA Sold till Dec-2019	4.27 mn sqft
Area Completed till Dec-2019	4.87 mn sqft	Percentage sold	85%

Wing 39 & 40 of Tropical Greens at SOBHA Dream Acres



Near completion image of Wing 19 & 20 of Tropical Greens



COMPLETED PROJECTS: Q3-20

SOBHA Silicon Oasis Wing 7 - Bangalore



SOBHA Clovelly, Bangalore
Side View



SOBHA Clovelly, Bangalore - Front View



COMMERCIAL PORTFOLIO: Completed and forthcoming projects

Project Name	Status	Total Leasable Area (in sqft)	Sobha Share of Leasable Area(in sqft)
Sobha City Mall, Thrissur	Completed	338,493	258,247
One Sobha, Bangalore	Completed	225,334	150,974
Sub Total		563,827	409,221
Sobha City, Bangalore	Forthcoming	58,320	58,320
Bhoganahalli, Bangalore	Forthcoming	74,699	74,699
Yadavanahalli, E.City Bangalore	Forthcoming	237,838	181,946
CVS Tech Park, Bangalore	Forthcoming	65,385	65,385
Sub Total		436,242	380,350
Grand Total		1,000,069	789,570

Sobha City Mall, Thrissur - Completed



One Sobha, Bangalore- Completed



➤ HIGH LIGHTS

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➤ **FINANCIAL SUMMARY**

➤ OPERATIONAL UPDATES

➤ SHARE HOLDING

➤ ANNEXURES

PROFIT & LOSS STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
Real Estate Revenue	5,766	5,029	4,276	18,494	12,480	22,653
Contracts & Manufacturing Revenue	3,066	2,850	3,563	9,944	7,963	11,768
Other Income	180	198	199	543	497	735
Total Income	9,012	8,077	8,038	28,981	20,940	35,156
EBIDTA	2,164	1,788	1,867	6,470	4,795	7,468
Profit Before Tax(PBT)	1,164	1,096	928	3,516	2,727	4,483
Profit After Tax(PAT)	737	695	668	2,314	1,831	2,963

BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	31'Dec 2019	31'Dec 2018
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Assets		
Non Current Assets	16,070	13,721
Current Assets	93,838	90,493
Total Assets	109,908	104,214

Equity & Liability		
Total Equity	23,804	21,160
Non-Current Liability	1,540	705
Current Liabilities	84,564	82,349
Total Equity & Liabilities	109,908	104,214

CASH FLOW STATEMENT

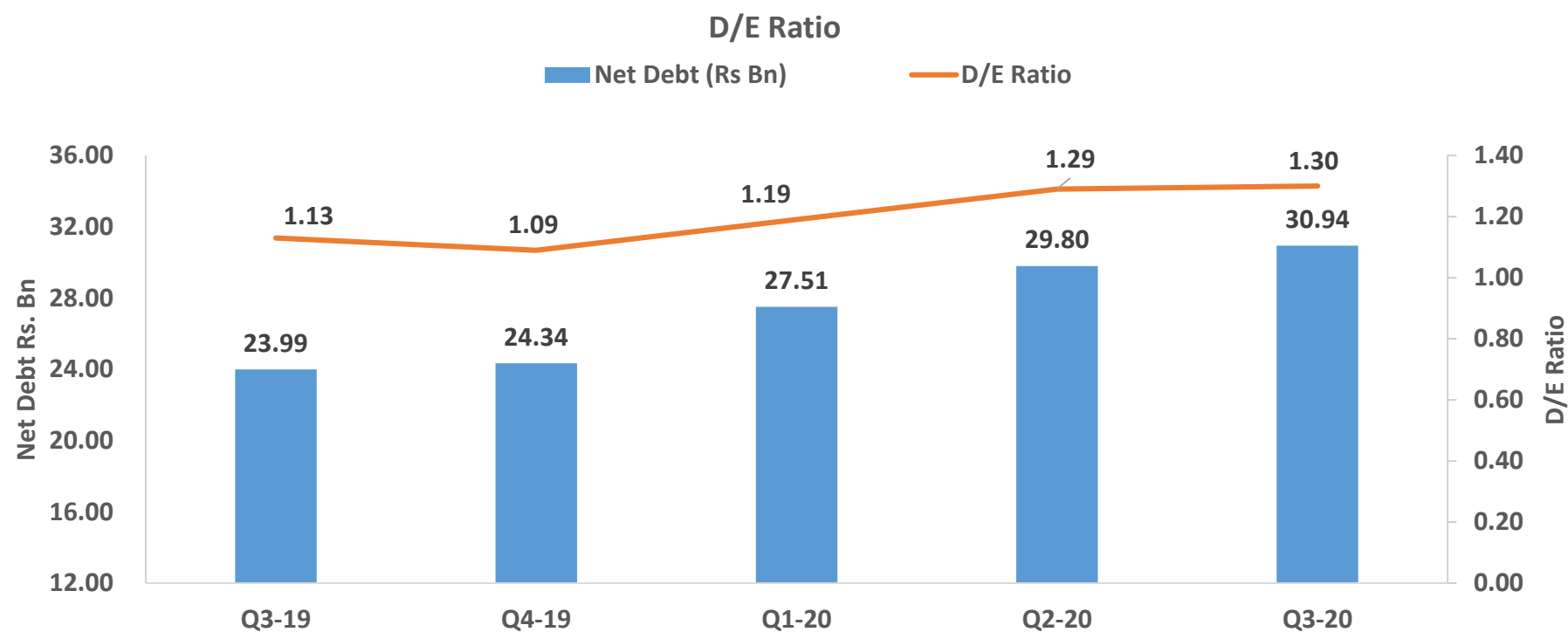
Amount Rs.in Millions

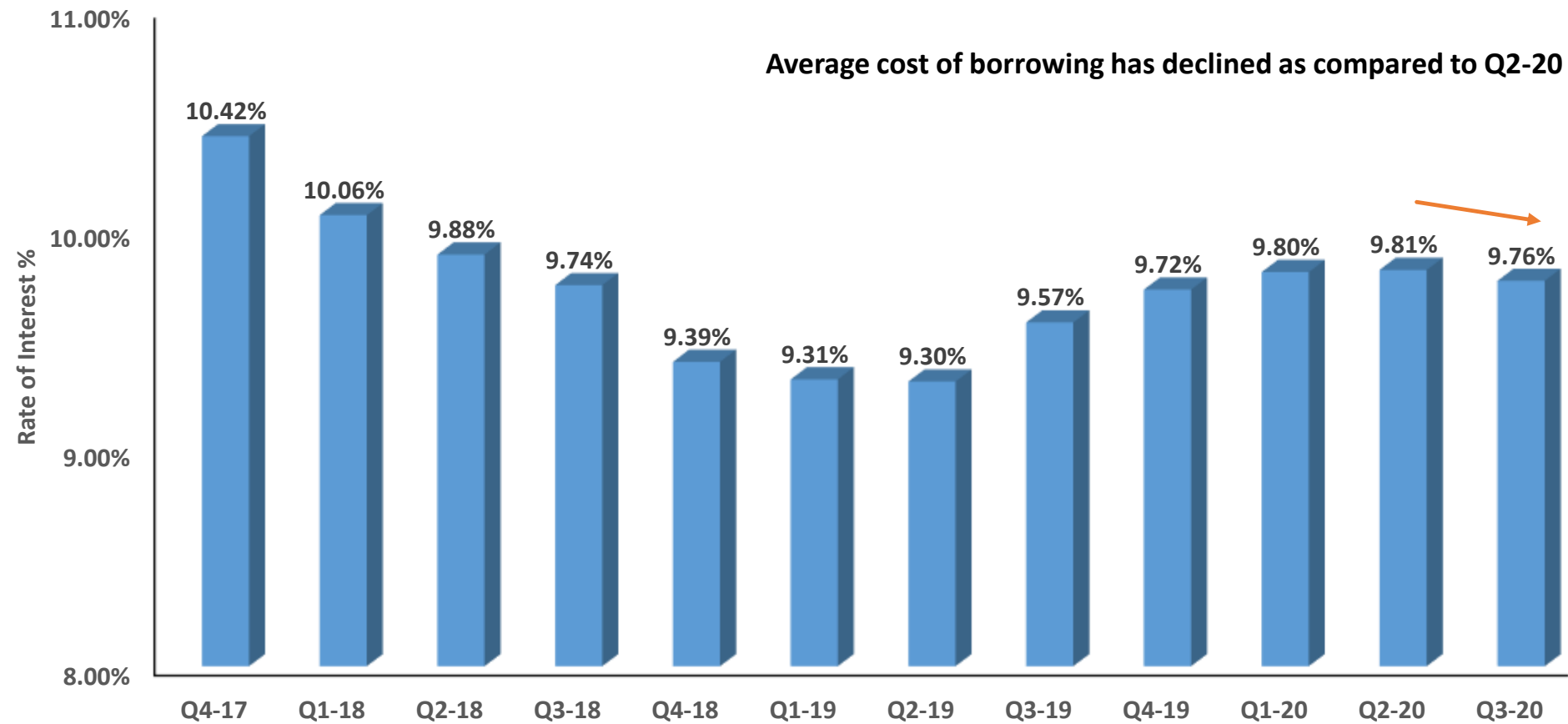
PARTICULARS	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
Total Operational Cash Inflow (A)	8,012	8,188	8,400	24,419	23,131	32,360
Total Operational Cash Outflows (B)	7,418	7,108	8,496	23,866	19,309	27,363
Net Operational Cashflow (C) = (A-B)	594	1,080	(96)	553	3,822	4,997
Financial Outflows						
Finance Cost	864	742	887	2,474	2,101	2,876
Income Taxes	63	147	145	319	492	649
Total Financial Outflow (D)	927	889	1,032	2,793	2,593	3,525
Net Cashflow after Financial Outflow (E) = (C-D)	(333)	191	(1,128)	(2,240)	1,229	1,472
Capital Outflows (F)	801	538	1,157	4,360	3,237	3,818
Net Cashflow (G) = (E-F)	(1,134)	(347)	(2,285)	(6,600)	(2,008)	(2,346)

MOVEMENT of DEBT

Amount Rs.in Millions

Particulars	31st Dec-19	30th Sep-19	30th Jun-19	31st Mar-19	31st Dec-18
Gross Debt	32,077	30,517	28,202	26,124	25,583
Less: Cash & Cash Equivalents	1,140	714	684	1,787	1,584
Net Debt	30,937	29,803	27,518	24,337	23,999





Finance cost (Gross):-

Rs. In Million

Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18
818	855	840	758	716	719	713	706	716	655

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➤ FINANCIAL SUMMARY

➤ **OPERATIONAL UPDATES**

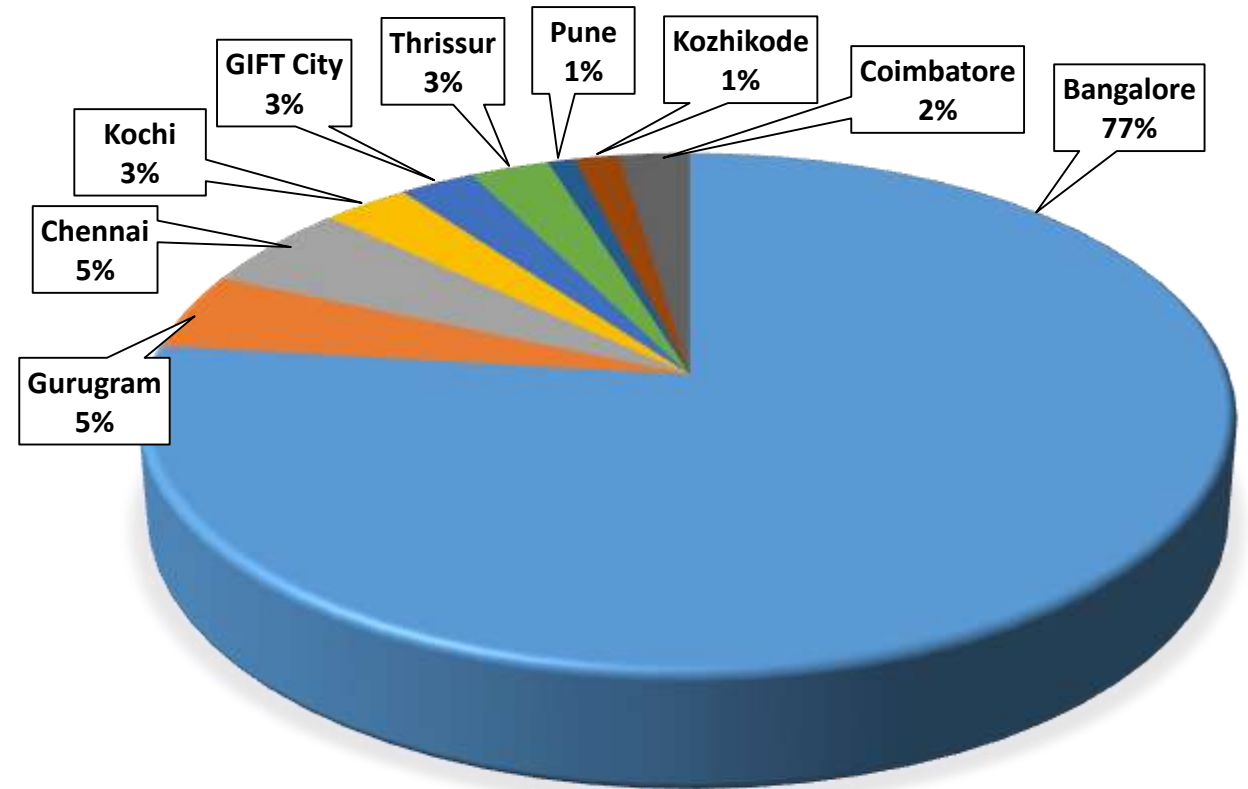
➤ SHARE HOLDING

➤ ANNEXURES

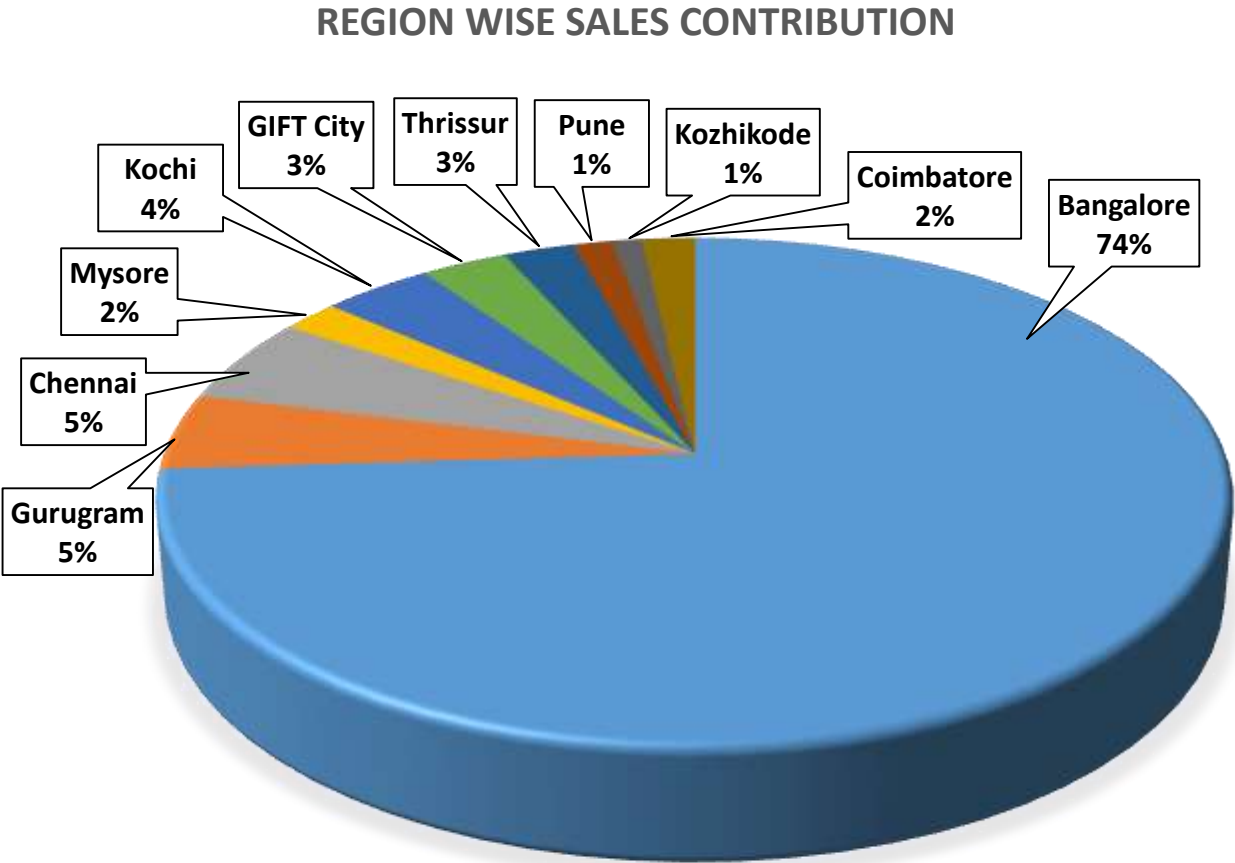
SALES PERFORMANCE: Q3 -20

Q3 - FY 2020			
Region	Area Sold	Total Average Price Realization	Area Sold (region wise contribution)
	in Sq Feet	Rs / Sq Feet	
Bangalore	819,227	6,776	76.85%
Gurugram	50,749	9,159	4.76%
Chennai	56,822	4,115	5.33%
Kochi	31,687	10,338	2.97%
GIFT City	27,425	5,624	2.57%
Thrissur	28,646	6,751	2.69%
Pune	9,800	7,019	0.92%
Kozhikode	16,156	8,828	1.52%
Coimbatore	25,509	4,864	2.39%
Total	1,066,022	6,811	100.00%

REGION WISE SALES CONTRIBUTION

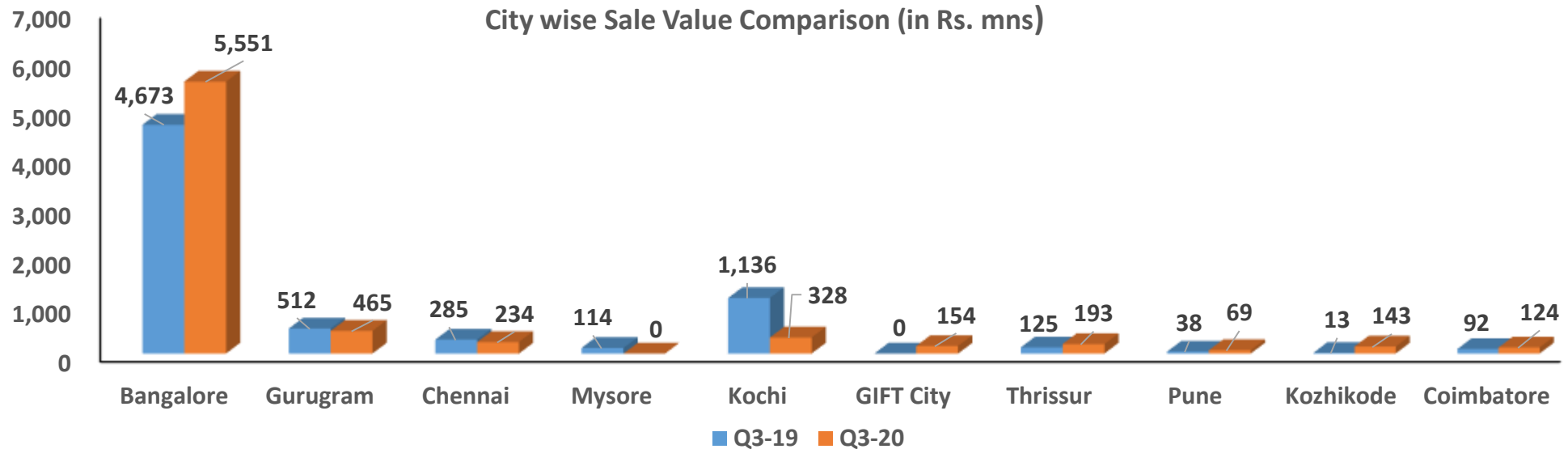


9M - 20			
Region	Area Sold	Total Average Price Realization	Area Sold (region wise contribution)
	in Sq Feet	Rs / Sq Feet	
Bangalore	2,344,392	6,877	72.63%
Gurugram	152,714	10,056	4.86%
Chennai	173,210	5,307	5.54%
Mysore	63,608	2,142	3.03%
Kochi	123,522	9,310	4.37%
GIFT City	95,379	5,597	3.24%
Thrissur	78,419	6,570	2.37%
Pune	43,346	9,210	1.60%
Kozhikode	32,433	7,882	0.78%
Coimbatore	58,971	4,982	1.59%
Total	3,165,994	6,905	100.00%



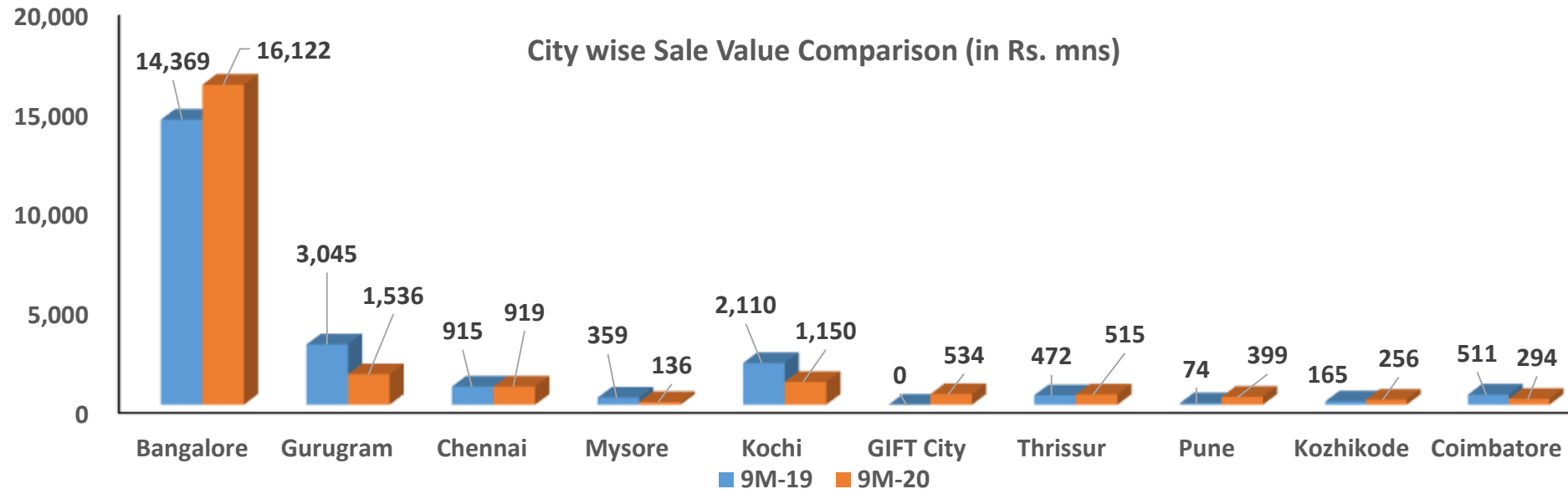
SALES PERFORMANCE: Comparative analysis: Q3-20

Q3 - FY 20					Q3 - FY 19			
Region	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold (region wise contribution)	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold (region wise contribution)
	in Sq Feet	in Rs Mns	in Rs Mns		in Sq Feet	in Rs Mns	in Rs Mns	
Bangalore	819,227	5,551	4,774	76.85%	613,816	4,673	4,298	67.54%
Gurugram	50,749	465	285	4.76%	49,561	512	380	5.45%
Chennai	56,822	234	230	5.33%	34,705	285	285	3.82%
Mysore	-	-	-	-	50,836	114	94	5.59%
Kochi	31,687	328	155	2.97%	118,377	1,136	697	13.03%
GIFT City	27,425	154	154	2.57%	-	-	-	-
Thrissur	28,646	193	193	2.69%	16,304	125	125	1.79%
Pune	9,800	69	69	0.92%	5,936	38	38	0.65%
Kozhikode	16,156	143	112	1.52%	2,061	13	10	0.23%
Coimbatore	25,509	124	103	2.39%	17,228	92	75	1.90%
Total	1,066,022	7,261	6,075	100.00%	908,824	6,988	6,002	100.00%



SALES PERFORMANCE: Comparative analysis: 9M-20

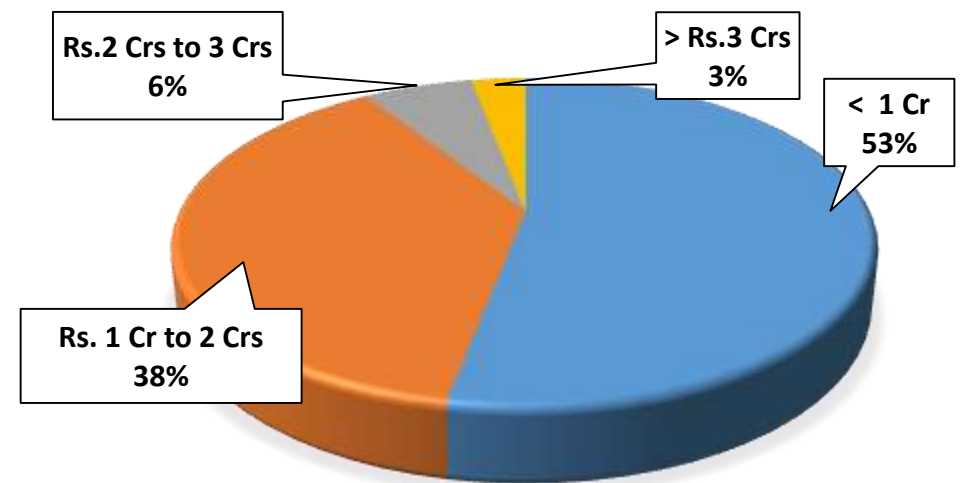
9M - FY 20					9M - FY 19			
Region	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold (region wise contribution)	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold (region wise contribution)
	in Sq Feet	in Rs Mns	in Rs Mns		in Sq Feet	in Rs Mns	in Rs Mns	
Bangalore	2,344,392	16,122	13,615	74.05%	1,928,832	14,369	12,639	66.50%
Gurugram	152,714	1,536	1,098	4.82%	284,626	3,045	2,230	9.81%
Chennai	173,210	919	888	5.47%	126,689	915	911	4.37%
Mysore	63,608	136	107	2.01%	162,088	359	257	5.59%
Kochi	123,522	1,150	682	3.90%	206,730	2,110	1,177	7.13%
GIFT City	95,379	534	534	3.01%	-	-	-	-
Thrissur	78,419	515	515	2.48%	60,951	472	472	2.10%
Pune	43,346	399	399	1.37%	11,865	74	74	0.41%
Kozhikode	32,433	256	202	1.02%	23,691	165	130	0.82%
Coimbatore	58,971	294	251	1.86%	95,039	511	396	3.28%
Total	3,165,994	21,861	18,291	100.00%	2,900,511	22,020	18,286	100.00%



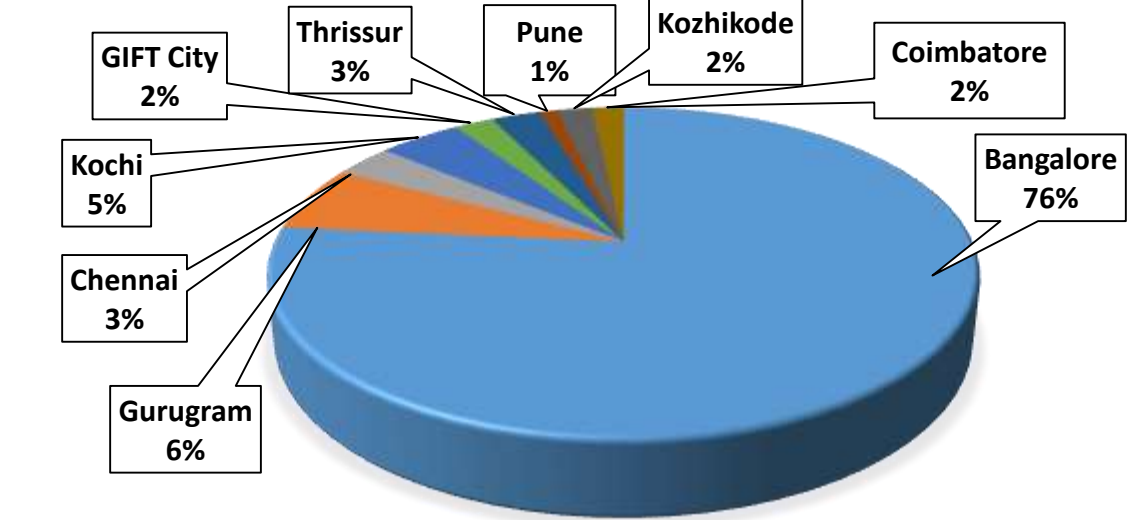
SALES VALUE PERFORMANCE Q3 & 9M FY 20 (Price Band and Region category)



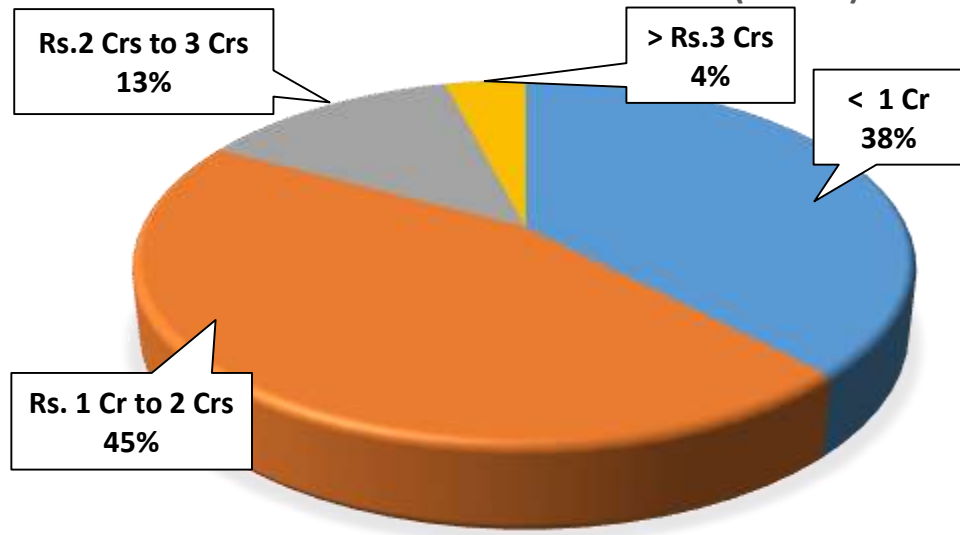
% CONTRIBUTION PER PRICE BRACKETS (Q3-20)



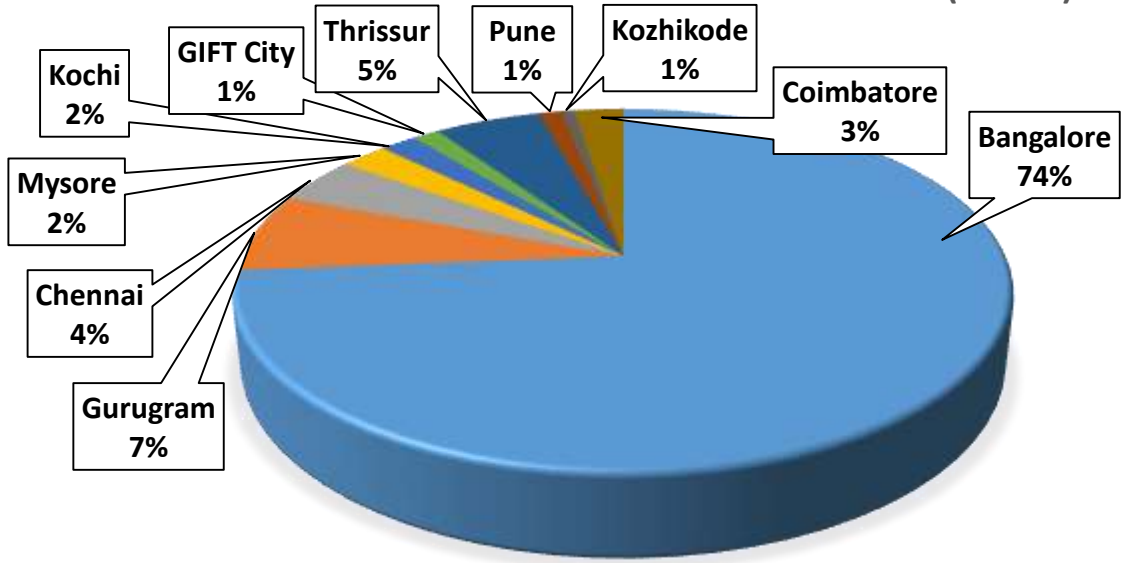
REGION CONTRIBUTION TO TOTAL SALE VALUE (Q3-20)



% CONTRIBUTION PER PRICE BRACKETS (9M-20)



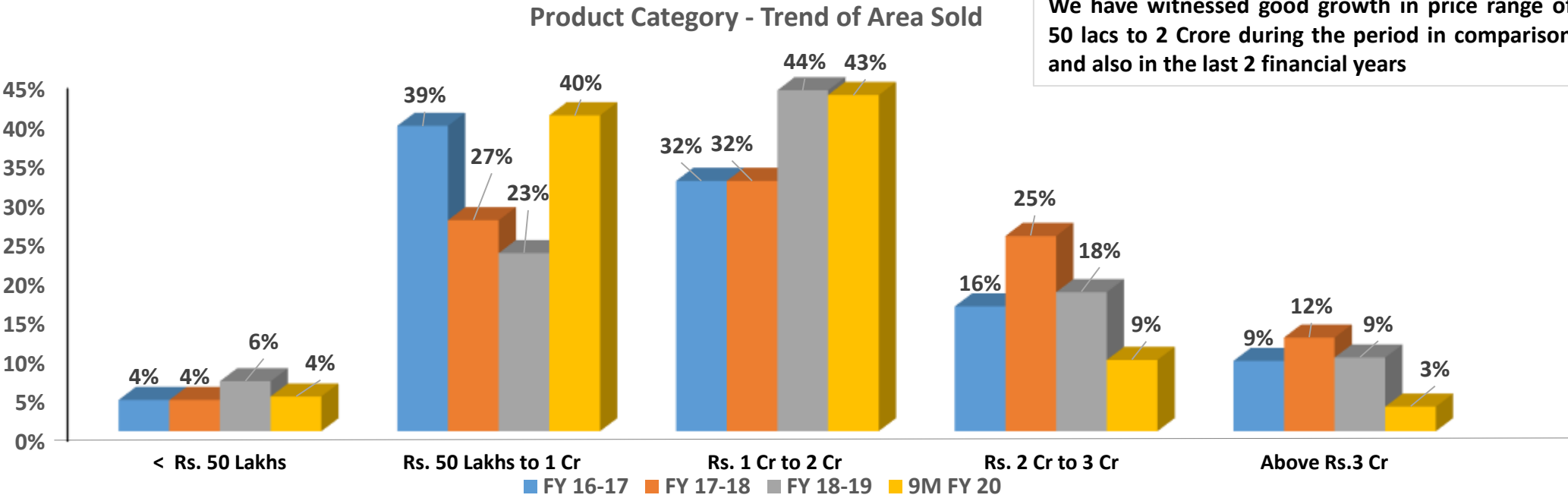
REGION CONTRIBUTION TO TOTAL SALE VALUE (9M-20)



PRICE BAND CATEGORY: COMPARATIVE ANALYSIS



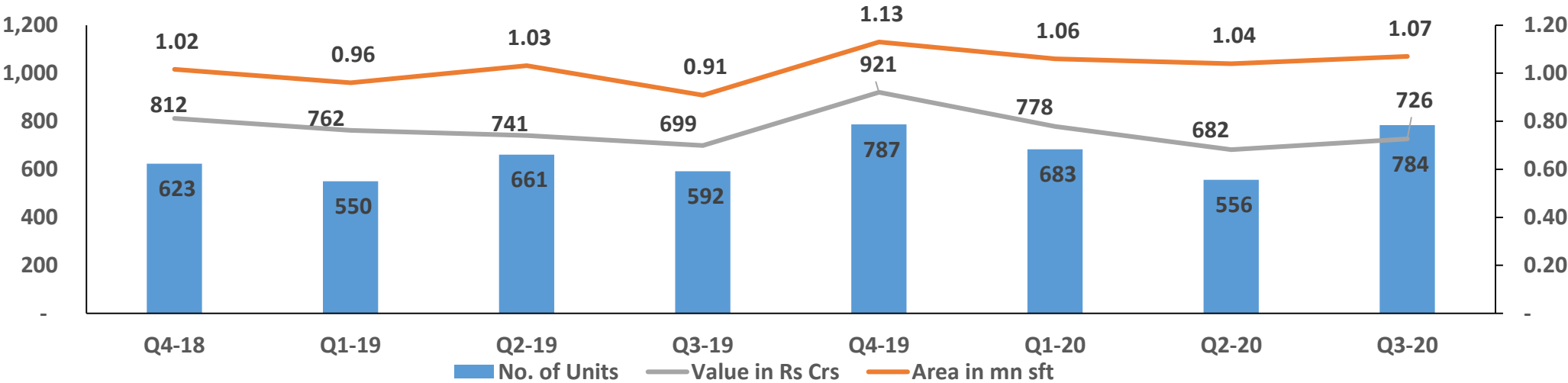
Category	9M - 20		9M - 19		Growth Trend	
	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)
< Rs. 50 lakhs	140,931	611	232,202	862	-39%	-29%
Rs.50 lakhs to 1cr	1,277,051	7,690	791,290	4,772	61%	61%
Rs. 1 cr to 2 crs	1,358,946	9,840	1,071,392	7,996	27%	23%
Rs.2 crs to 3 crs	289,331	2,793	513,695	5,229	-44%	-47%
Above Rs.3 crs	99,735	926	291,932	3,162	-66%	-71%
TOTAL	3,165,994	21,861	2,900,511	22,020	9%	-1%



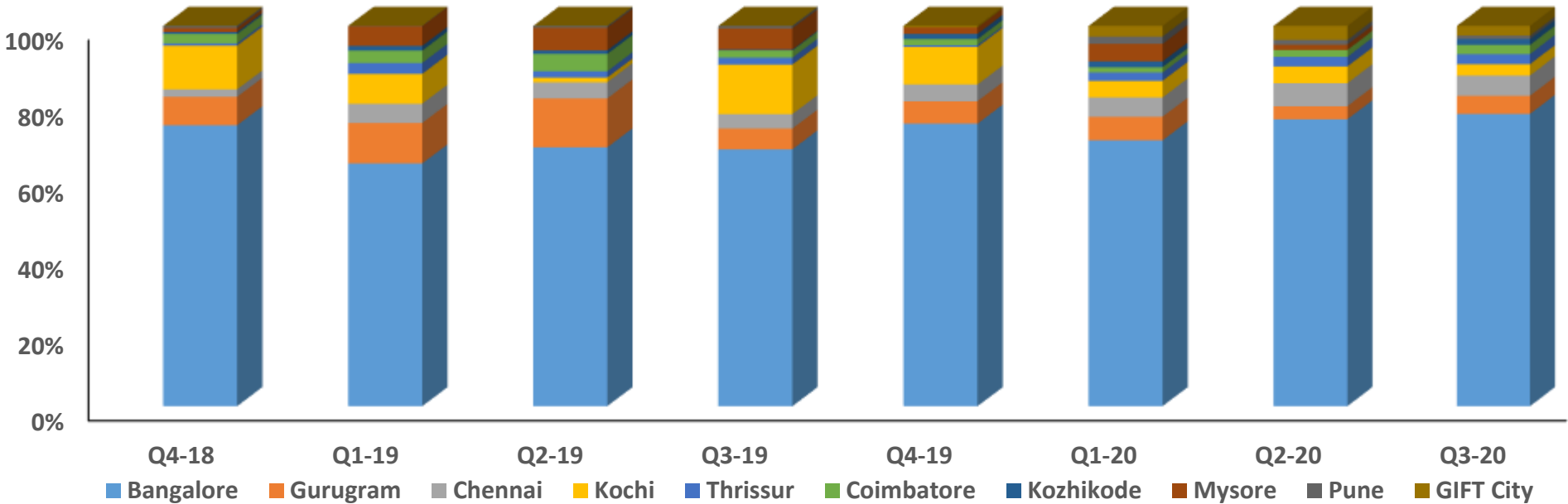
OPERATIONAL DATA ANALYSIS



Sales Quarterly Trend



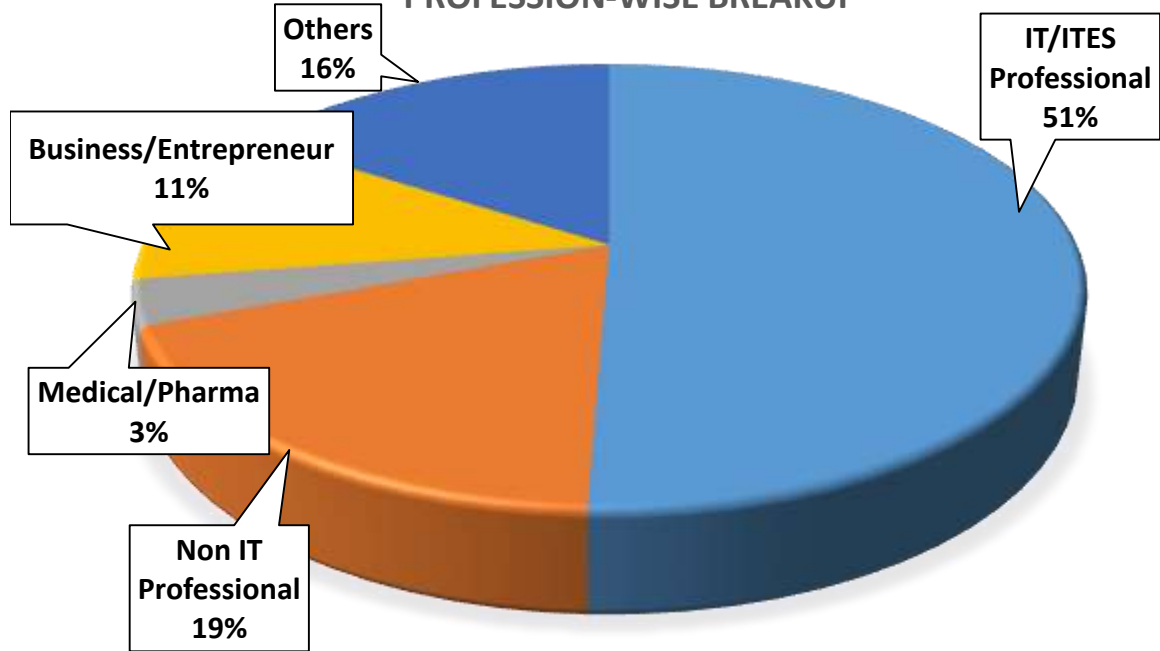
Area Sold: Region wise contribution



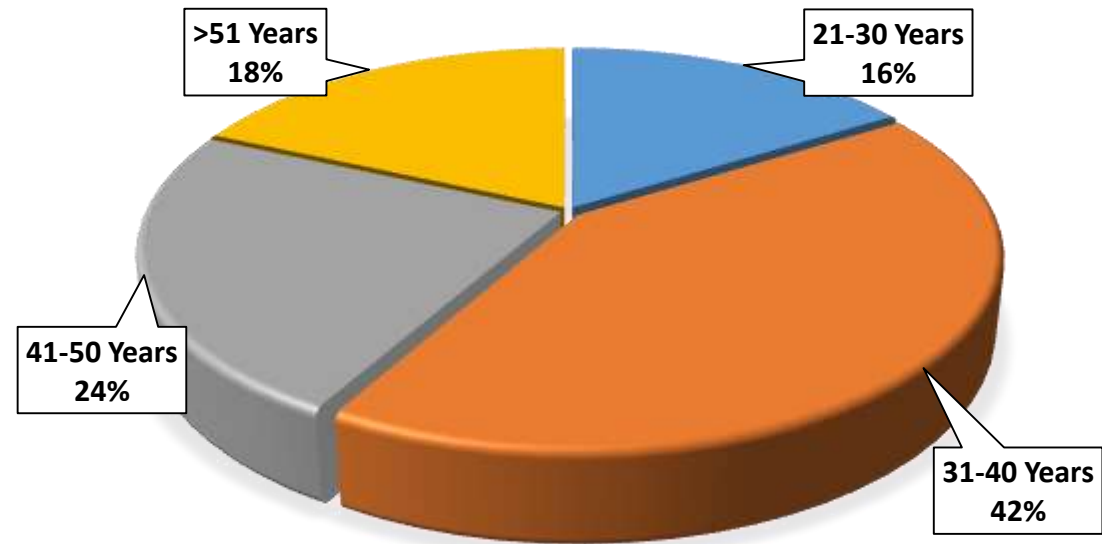
BUYER PROFILE: 12 Months Rolling



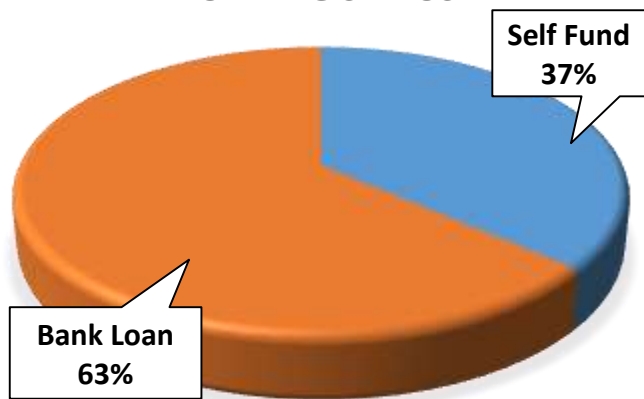
PROFESSION-WISE BREAKUP



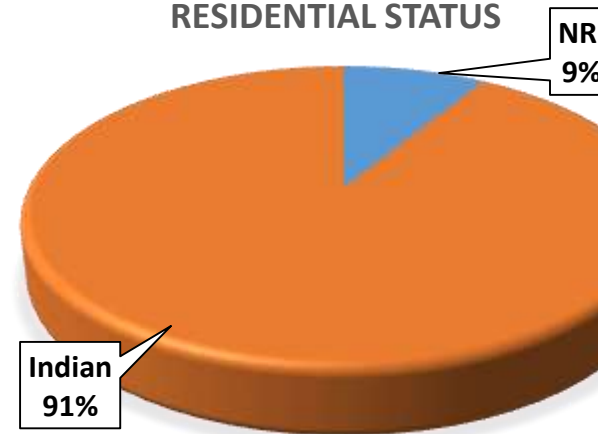
BUYERS AGE-WISE BREAKUP



FUNDING STATUS

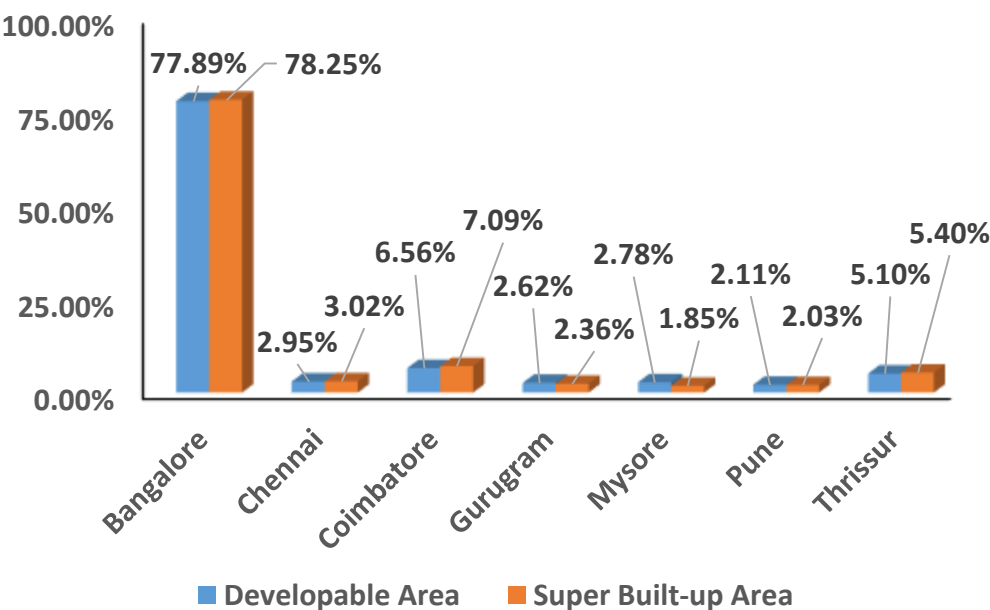


RESIDENTIAL STATUS



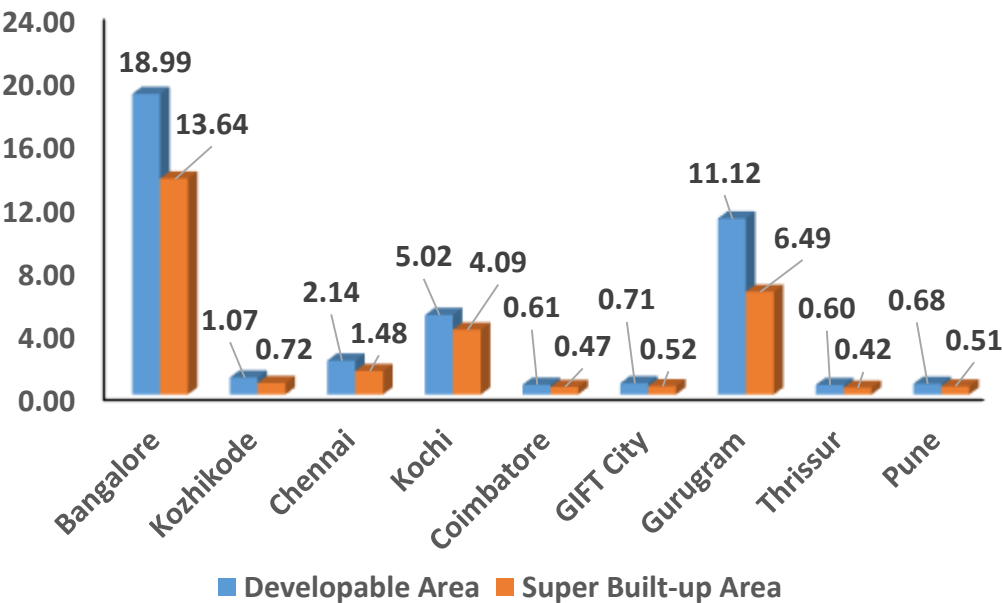
- ❖ Completed Real Estate projects located across **7 cities**, with Total development of **56.89 mn sqft** and Super Built-up area of **43.31 mn sqft**

Zone-wise % share of completed projects



- ❖ Under construction projects located across **9 cities**, with the Total developable area of **40.94 mn sqft** and Super Built-up area of **28.34 mn sqft**

Under Construction details in 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 AND RERA STATUS

Forthcoming Launch Pipeline :

LOCATION	No of Projects	Total Saleable area (Mn Sft)
Real Estate - Forthcoming		
Bangalore	6	6.57
Chennai	1	0.28
Hosur	1	1.31
Delhi	1	1.02
Gurugram	1	1.46
Thrissur	1	1.34
Hyderabad	1	0.49
GIFT City	1	0.55
Trivandrum	1	0.62
Sub Total	14	13.64

Commercial - Forthcoming		
Bangalore	4	0.44
Sub Total	4	0.44

Grand Total	18	14.08
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RERA registration status :

Location	No of projects applied for RERA	No of projects received approval from RERA
Bangalore	67	67
Mysore	1	1
Gurgaon	5	5
Pune	3	3
GIFT City	1	1
Chennai	5	4
Coimbatore	1	1
TOTAL	83	82

- 83 projects registered under RERA and 82 project approval received.

Unsold Area from Area offered for sale in Ongoing projects	7.65 mn sft
Unsold area from ongoing projects - not offered for sale	7.20 mn sqft
Future Launches	13.64 mn sft
TOTAL INVENTORY AVAILABLE FOR SALE IN FUTURE	28.49 mn sft

CONTRACTS PORTFOLIO

Contractual Ongoing Project Details as of 31st December 2019

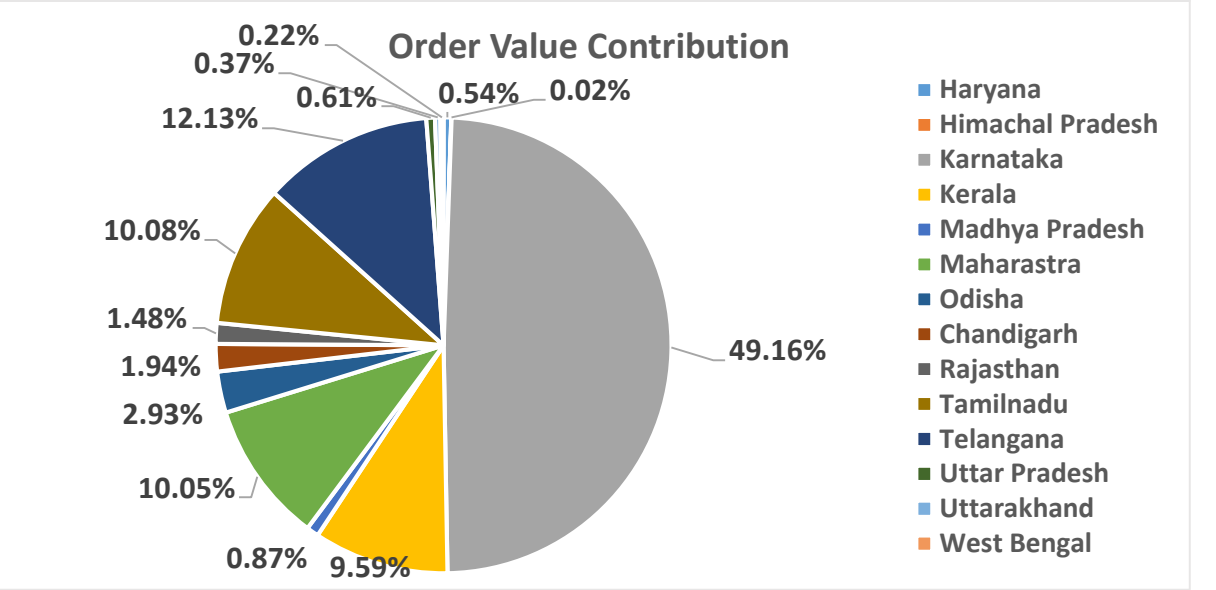
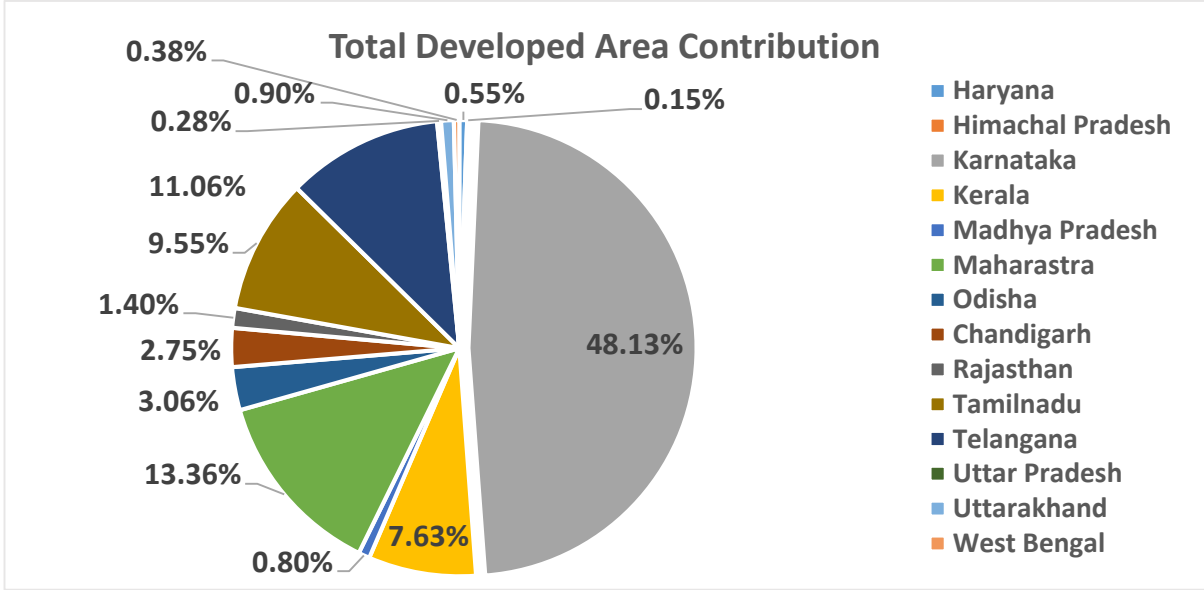
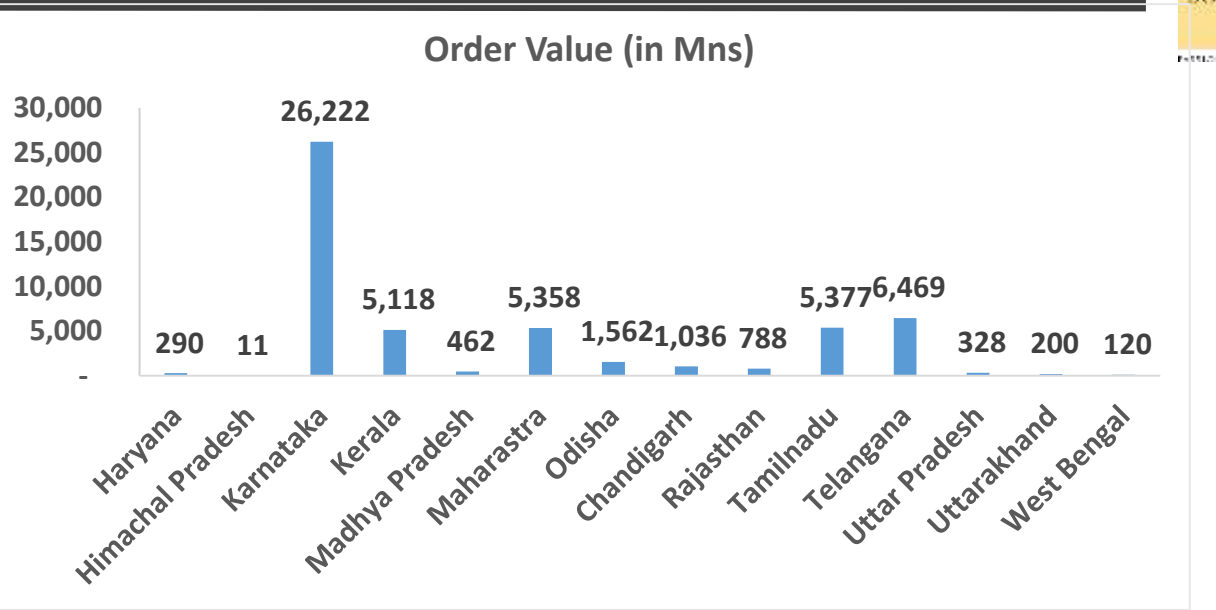
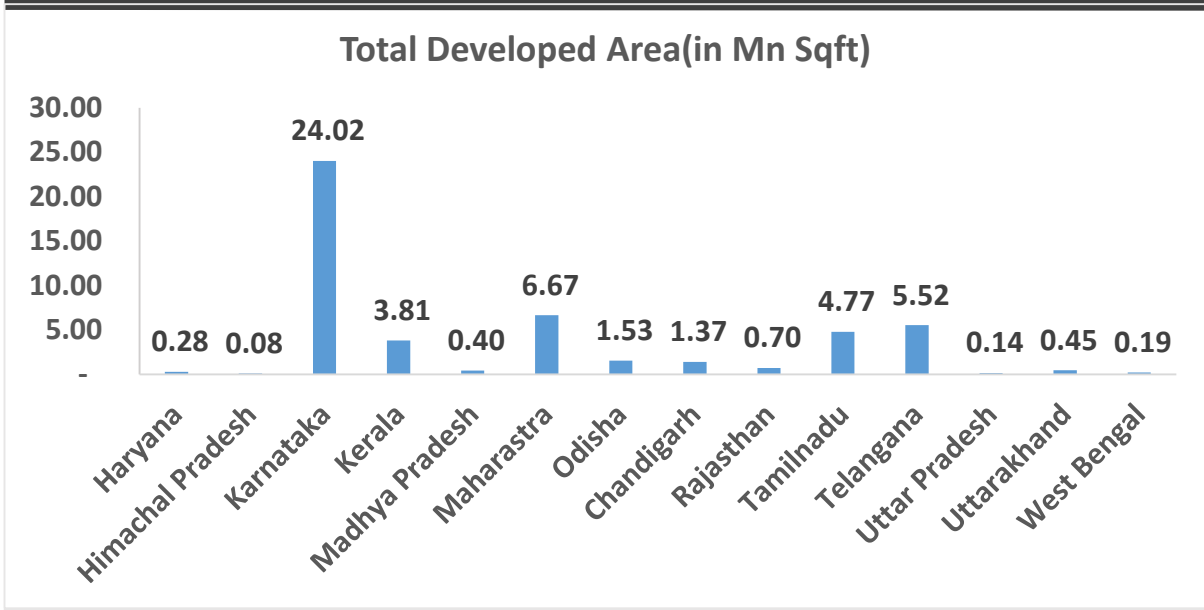
S.No	Location	Built-up area (Mn Sqft)
1	Bangalore	3.43
2	Bhubaneshwar	0.01
3	Chennai	0.15
4	Cochin	0.09
5	Hyderabad	2.70
6	Indore	0.37
7	Mysore	0.29
8	Pune	0.07
9	Trivandrum	3.40
TOTAL		10.51

Contractual Revenue & Collection Details as of 31st December 2019

Particulars	9M-20	9M-19	Growth %
Revenue			
Contracts	6,628	5,563	19%
Manufacturing	3,316	2,400	38%
Total	9,944	7,963	25%
Collections			
Contracts	5,701	4,515	26%
Manufacturing	3,678	2,607	41%
Total	9,379	7,122	32%

- Contracts revenue up by 19% YoY.
- Manufacturing revenue up by 38% YoY.
- Total revenue from Contracts & Manufacturing up by 25% YoY.
- Contracts collections up by 26% YoY.
- Manufacturing collections up by 41% YoY.
- Total Collections of Contracts and Manufacturing up by 32% YoY.

CONTRACTS: Completed Projects region wise contribution details



MANUFACTURING DIVISION PERFORMANCE

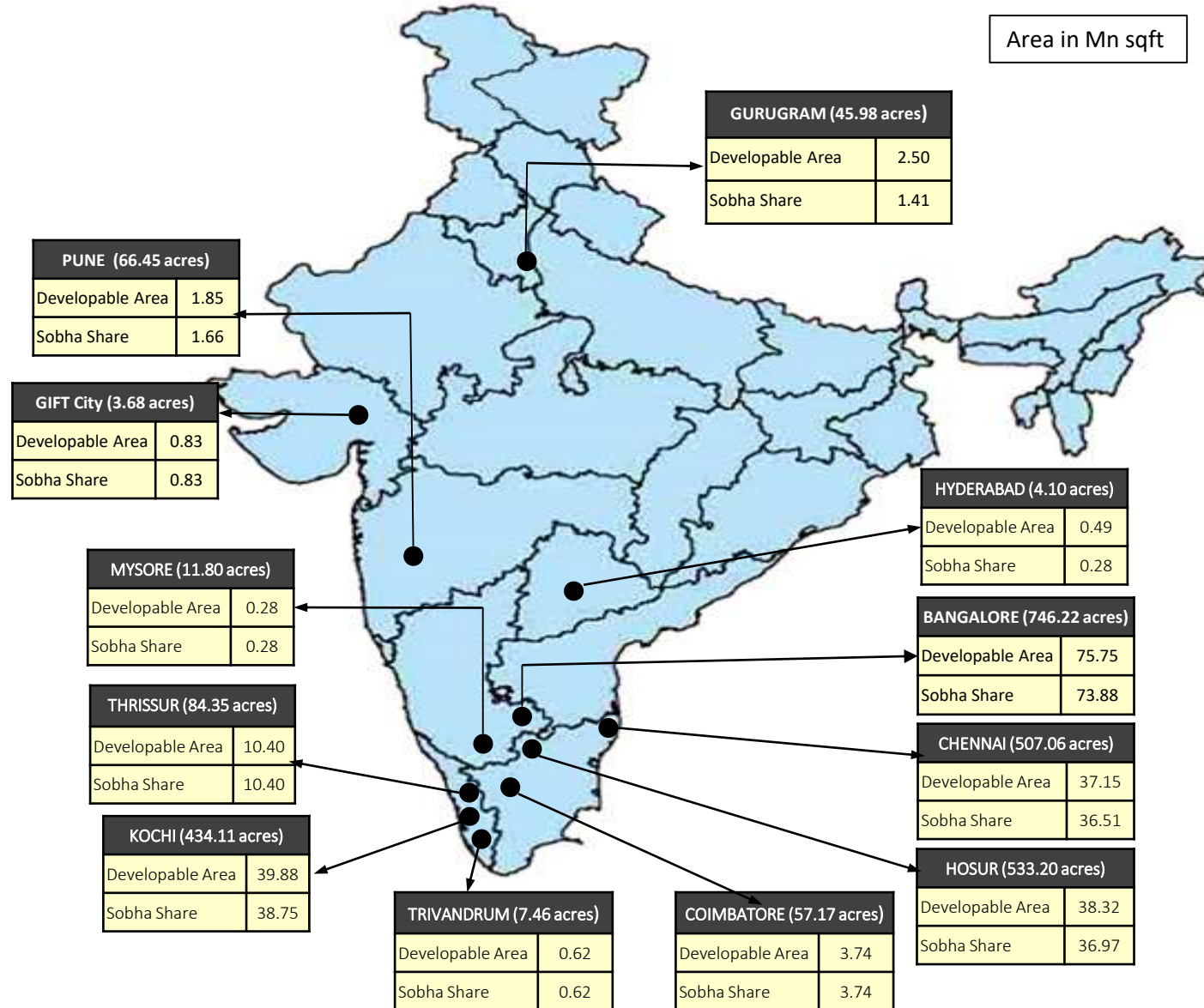
- ***SOBHA – Only Real Estate Company in India with Backward Integration Model***
- ***It supports company to achieve world class quality with timely & efficient delivery***

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover (9M-20):-	Rs. 1,614 Mns	Turnover (9M-20):-	Rs. 1,341 Mns	Turnover (9M-20):-	Rs. 361 Mns
No. of Employees	127	No. of Employees	143	No. of Employees	17
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<u>PRODUCTS:-</u> <ul style="list-style-type: none"> ➤ Metal/Steel fabrication works ➤ Aluminum doors & windows, structures ➤ Glass works 		<u>PRODUCTS:-</u> <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 		<u>PRODUCTS:-</u> <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 	

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



LAND BANK STATUS



Land – 100% owned by Sobha (A)	2,260	Acres
Lands - Under JDs/JVs (B)	241	Acres
Sobha Share on JD / JV lands (C)	152	Acres

Total Extent of Land (A+B)	2,502	Acres
Sobha Share of Land (A+C)	2,412	Acres

Total Cost consideration	27,644	Rs.Mns
Balance amount payable	1,613	Rs.Mns
Cost / sqft of Sobha Share	263	Rs./sqft
FSI cost of Sobha Share	135	Rs./sqft

Total Development potential	212	Mn Sqft
Sobha Share	205	Mn Sqft

Note: Developable area is based on current FSI available

➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

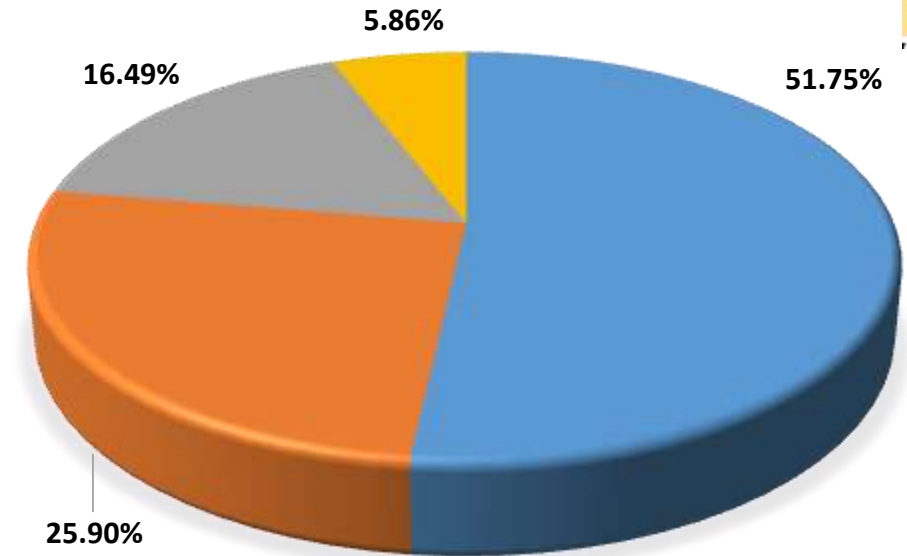
➤ **SHARE HOLDING**

➤ ANNEXURES

SHARE HOLDING PATTERN, COVERAGE & TOP INVESTORS

	31-Dec-2019	30-Sep-2019
Promoters and Promoter's Group Holding	51.75%	51.75%
FII's & Foreign Portfolio Investors	25.90%	26.63%
Mutual Funds, Financial Institutions, Insurance and Corporate Bodies	16.49%	16.37%
Public and Others	5.86%	5.25%
No. of Shareholders	54,974	52,301

- Promoters and Promoter's Group Holding
- FII's & Foreign Portfolio Investors
- Mutual Funds, Financial Institutions, Insurance and Corporate Bodies
- Public and Others



Key Research Houses covering the stock

- Anand Rathi
- Antique Stockbroking LTD
- Axis Capital
- BNP Paribas
- CITI
- CLSA India
- Edelweiss Securities
- Elara Capital
- First Call India
- HDFC Securities
- HSBC Global Research
- ICICI Direct
- ICICI Securities
- IDFC Securities
- IIFL (India Info Line)
- JM Financials
- J P Morgan
- Kantilal Chhaganlal Sec. Ltd
- Kotak Securities
- Macquarie Research
- Morgan Stanley
- Motilal Oswal
- Nirmal Bang
- Phillip Capital (India) Pvt Ltd
- SBIcap Securities
- Spark Capital

Top FIIs

- Schroder International
- The Nomura Trust And Banking Co.
- Invesco Perpetual
- Vanguard Fund
- Dimensional Emerging Markets Value Fund
- HSBC Global Investments
- Mirae Asset India Funds
- Ishares Emerging Markets Funds
- Japan Trustee Services Bank

Top Insurance & Mutual Funds

- Franklin Templeton
- L&T Mutual Fund
- LIC of India
- ICICI Bank/Securities/Prudential Insurance
- SBIcap Securities and Fund

➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

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➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

➤ SHARE HOLDING

➤ **ANNEXURES**

PROFIT & LOSS STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
Real Estate Revenue	5,766	5,029	4,276	18,494	12,480	22,653
Contractual & Manufacturing Revenue	3,066	2,850	3,563	9,944	7,963	11,768
Other Income	180	198	199	543	497	735
Total Income	9,012	8,077	8,038	28,981	20,940	35,156
Total Expenditure	6,848	6,289	6,171	22,511	16,145	27,688
EBIDTA	2,164	1,788	1,867	6,470	4,795	7,468
EBIDTA Margin	24%	22%	23%	22%	23%	21%
Depreciation	182	161	178	535	464	623
Finance Expenses	818	531	761	2,419	1,604	2,362
Profit Before Tax	1,164	1,096	928	3,516	2,727	4,483
PBT Margin	13%	14%	12%	12%	13%	13%
Tax Expenses	432	398	258	1,208	889	1,512
PAT after share of associates	732	698	670	2,308	1,838	2,971
Other comprehensive income (net of tax expense)	5	(3)	(2)	6	(7)	(8)
Net Profit	737	695	668	2,314	1,831	2,963
Net Profit Margin	8%	9%	8%	8%	9%	8%

CONSOLIDATED BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	31'Dec 2019	31'Dec 2018
ASSETS		
Non-current assets		
Property, Plant and equipment	3,000	2,642
Investment Property	3,717	2,037
Investment Property under construction	2,520	1,733
Right of use assets	130	-
Intangible assets	106	3
Financial assets		
Investments	1,142	1,130
Trade Receivables	189	135
Other Non-current financial assets	124	222
Other non-current assets	4,982	4,325
Current tax assets (net)	160	76
Deferred tax assets (net)	-	1,418
TOTAL	16,070	13,721
Current Assets		
Inventories	67,484	62,807
Financial Assets		
Trade receivables	2,948	2,803
Cash and cash equivalents	943	1,437
Bank balance other than Cash & cash equivalents	162	85
Other Current financial assets	7,226	5,643
Other current assets	15,075	17,718
TOTAL	93,838	90,493
TOTAL ASSETS	109,908	104,214

PARTICULARS	31'Dec 2019	31'Dec 2018
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	948	948
Other Equity	22,856	20,212
Total Equity	23,804	21,160
Non-Current Liabilities		
Financial Liabilities		
Borrowings	837	585
Lease liabilities	135	
Other Non-current financial liabilities	-	2
Provisions	137	118
Deferred tax liabilities (net)	431	
TOTAL	1,540	705
Current Liabilities		
Financial Liabilities		
Borrowings	30,419	23,771
Trade payables	9,577	10,192
Other Current financial liabilities	4,862	5,283
Other current liabilities	39,560	42,331
Liabilities for current tax (net)	-	630
Provisions	146	142
TOTAL	84,564	82,349
Total Liabilities	86,104	83,054
TOTAL EQUITY & LIABILITIES	109,908	104,214

CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
Operational cash inflows						
Real Estate Operations	4,719	5,583	5,113	15,040	16,009	21,776
Contractual & Manufacturing	3,293	2,605	3,287	9,379	7,122	10,584
Total Operational cash inflow –(A)	8,012	8,188	8,400	24,419	23,131	32,360
Operational cash outflows						
Real Estate project expenses	3,573	3,504	4,349	12,232	9,697	13,702
Contracts and Manufacturing expenses	3,036	2,517	3,397	9,264	6,722	9,777
Statutory Dues & Other Taxes	45	158	58	148	369	533
Corpus Repayment	10	112	27	59	249	306
Central Over Heads	542	555	485	1,546	1,562	2,076
Advertising & Marketing expenses	212	262	180	617	710	969
Total Operational cash outflow- (B)	7,418	7,108	8,496	23,866	19,309	27,363
Net Operational Cash flow : (C=A-B)	594	1,080	(96)	553	3,822	4,997

CASH FLOW STATEMENT

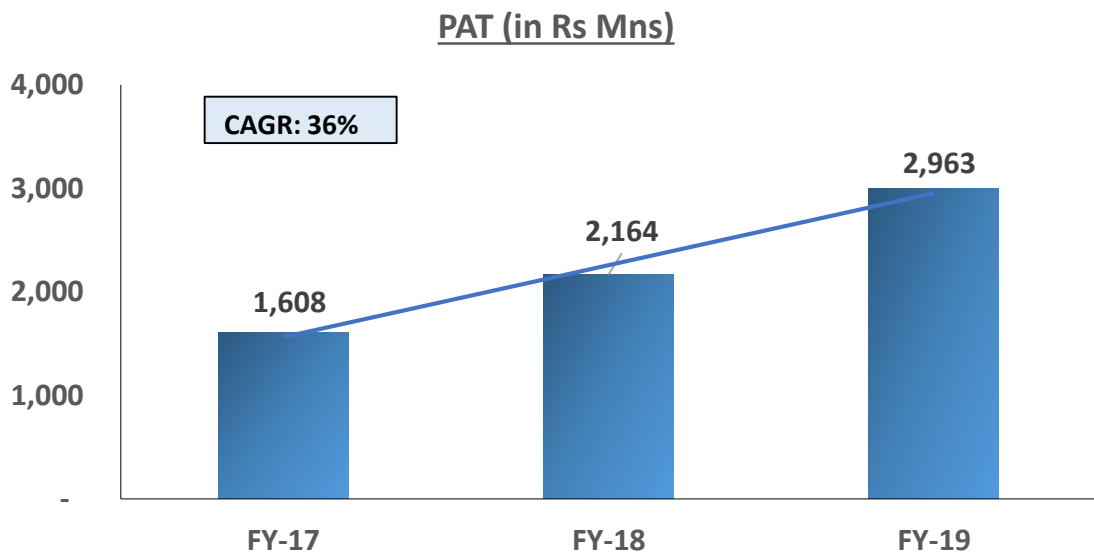
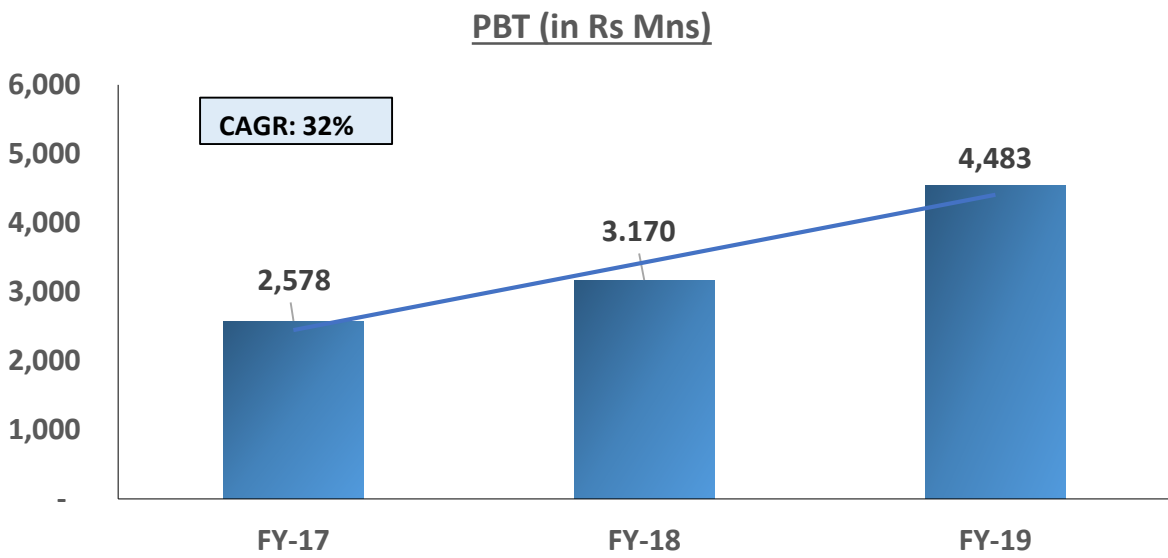
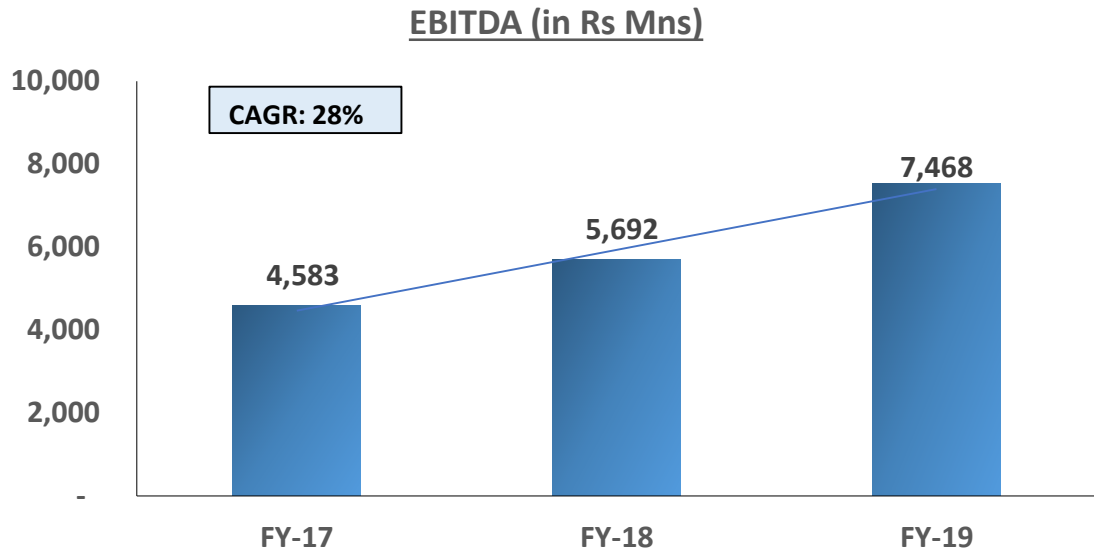
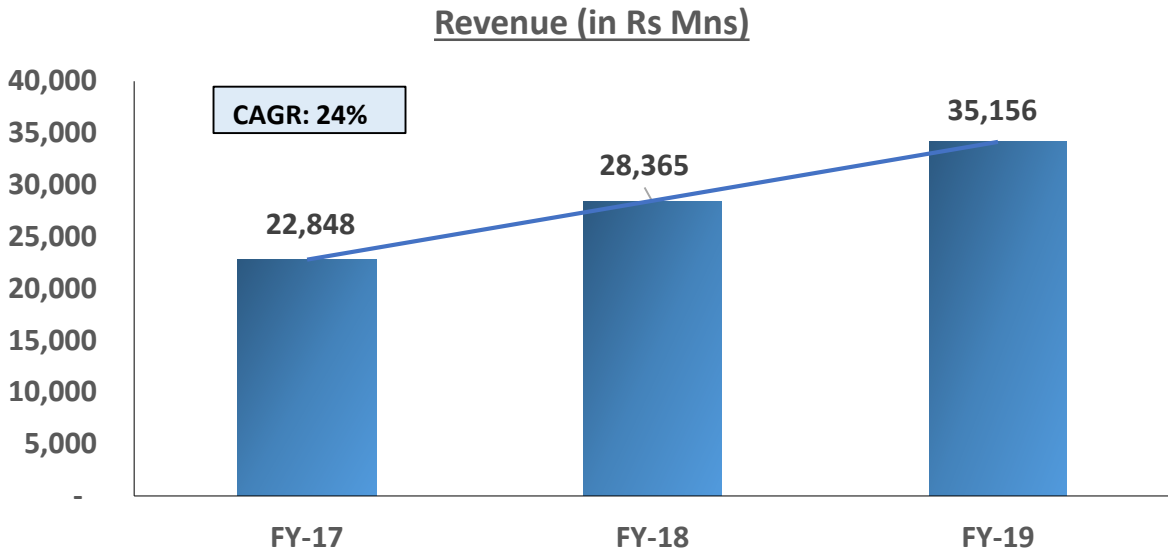
Amount Rs.in Millions

PARTICULARS	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
Financial Outflows						
Finance Cost	864	742	887	2,474	2,101	2,876
Income Tax	63	147	145	319	492	649
Total Financial Outflows (D)	927	889	1,032	2,793	2,593	3,525
Net Cash flow after Financial Outflow : (E=C-D)	(333)	191	(1,128)	(2,240)	1,229	1,472
Capital Outflows						
Land Payments	560	182	216	2,313	1,785	1,963
Dividend including tax	-	-	800	800	800	800
Donation / CSR Contribution	46	41	40	164	139	174
Capex – General	153	101	68	306	158	366
Capex – Commercial Real Estate	42	214	33	777	355	515
Total Capital Outflow (F)	801	538	1,157	4,360	3,237	3,818
Total Cash Inflow : (A)	8,012	8,188	8,400	24,419	23,131	32,360
Total Cash Outflow : (G =B+D+F)	9,146	8,535	10,685	31,019	25,139	34,706
Net Cash flow (A - G)	(1,134)	(347)	(2,285)	(6,600)	(2,008)	(2,346)

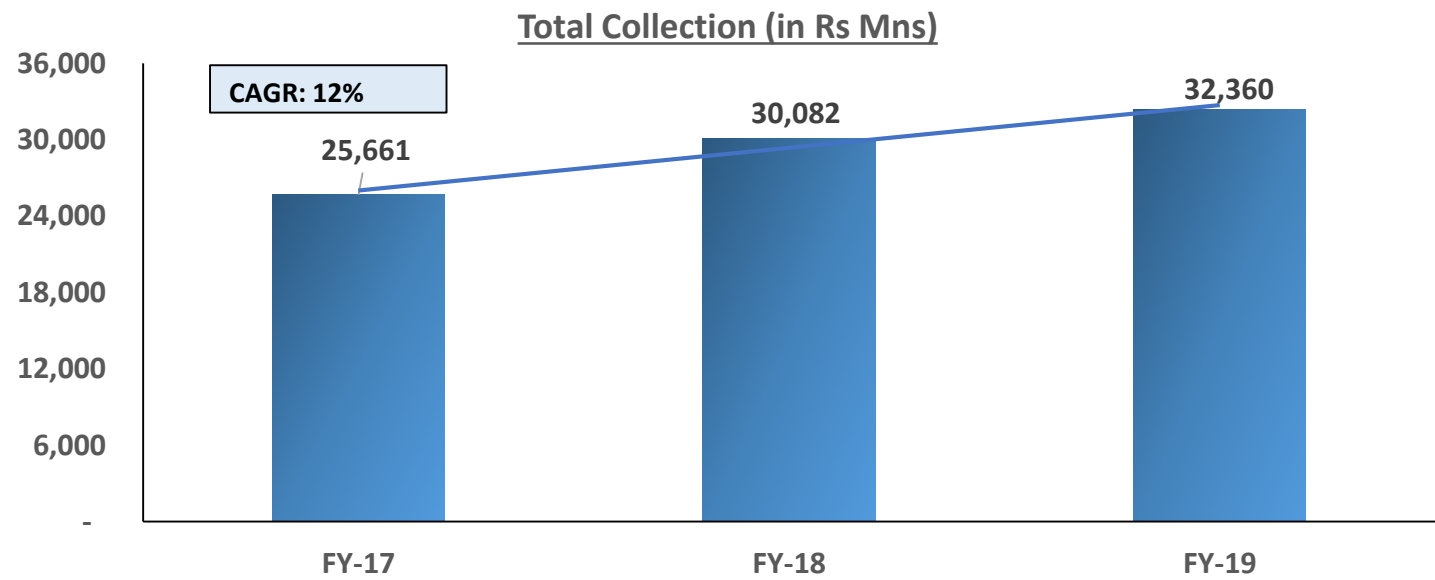
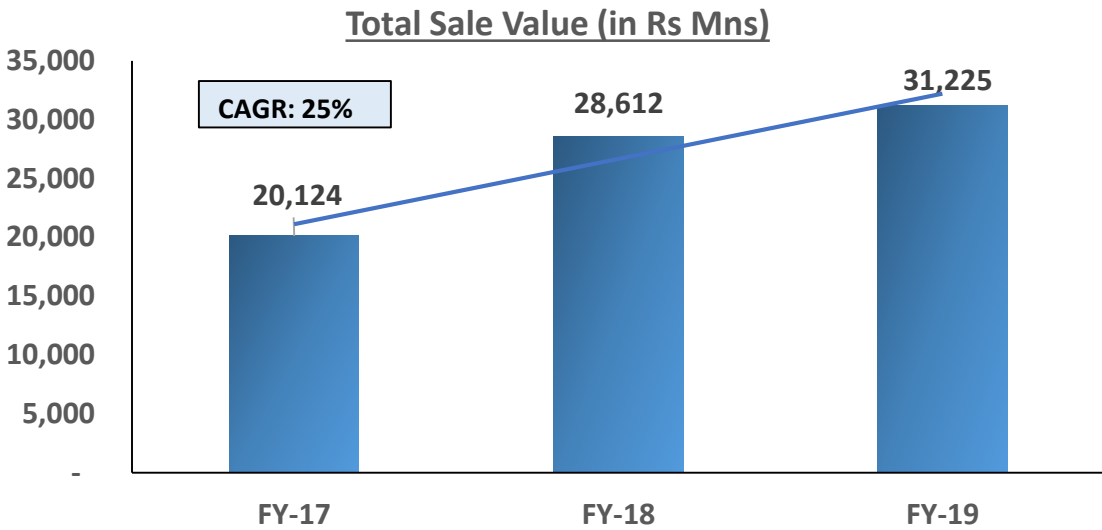
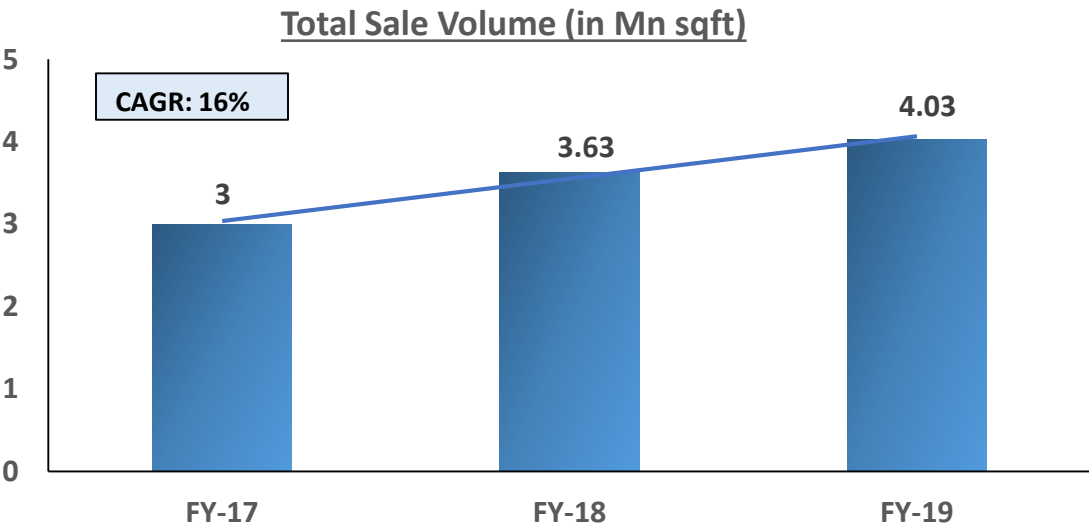
MILESTONES



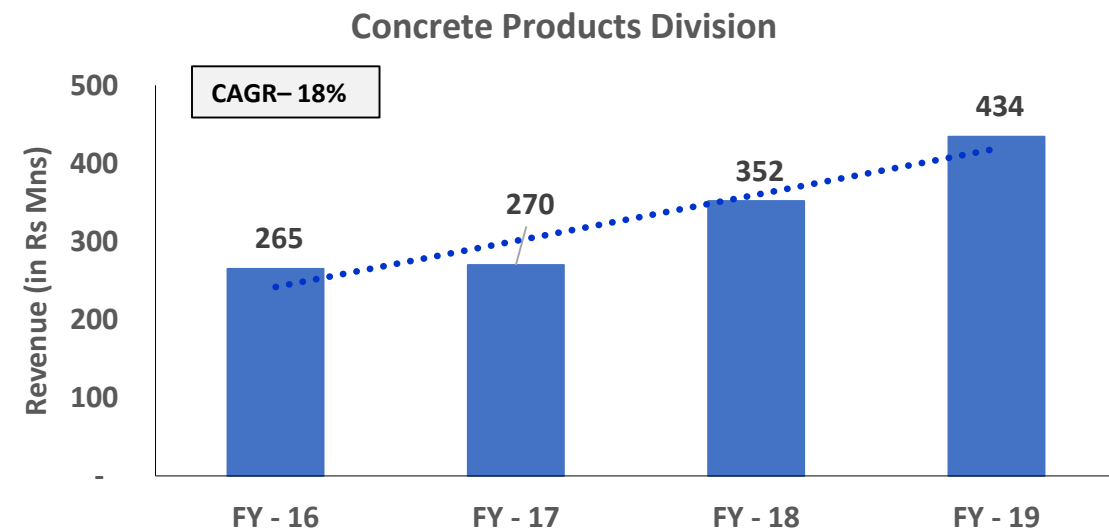
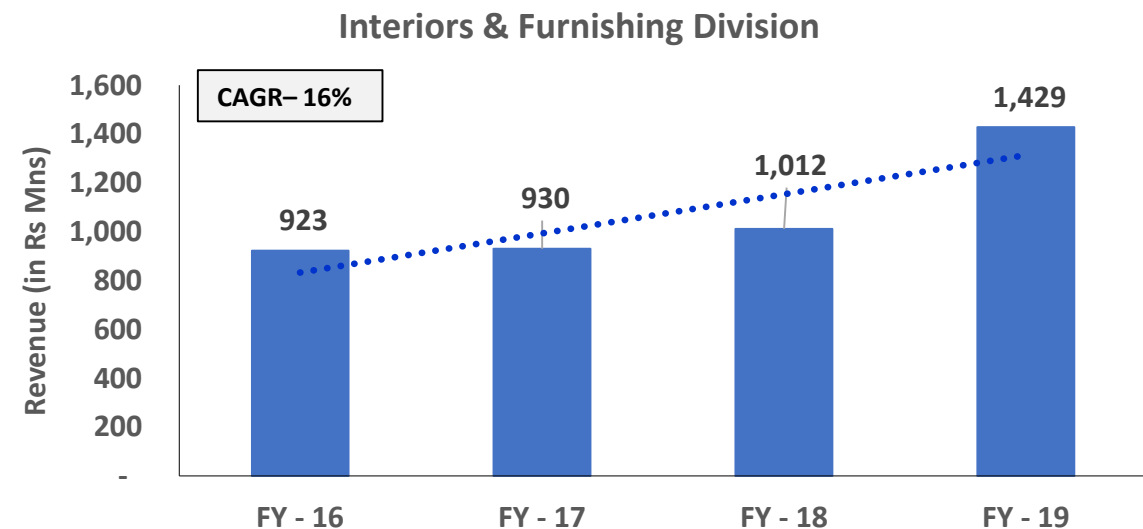
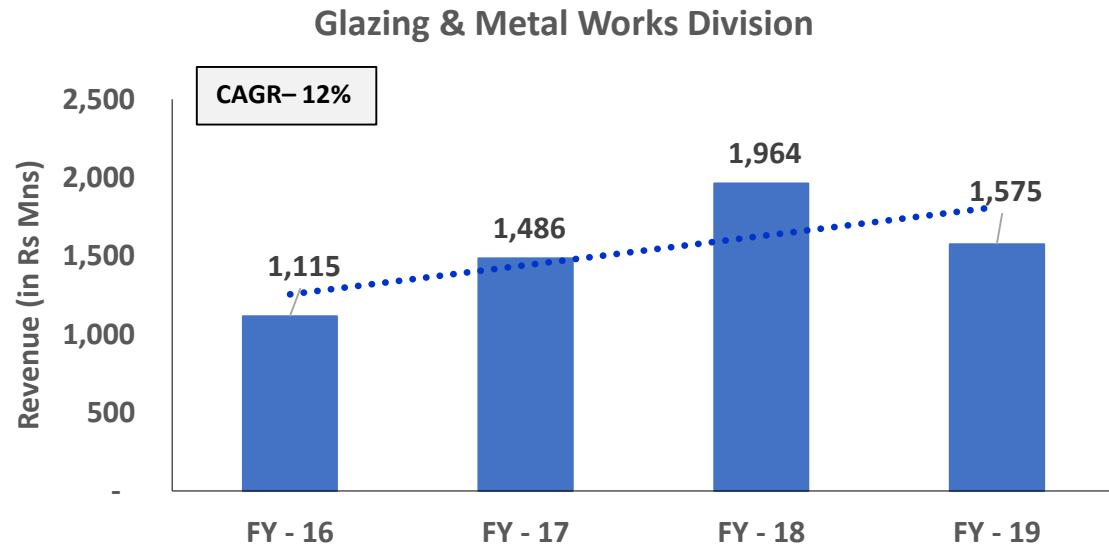
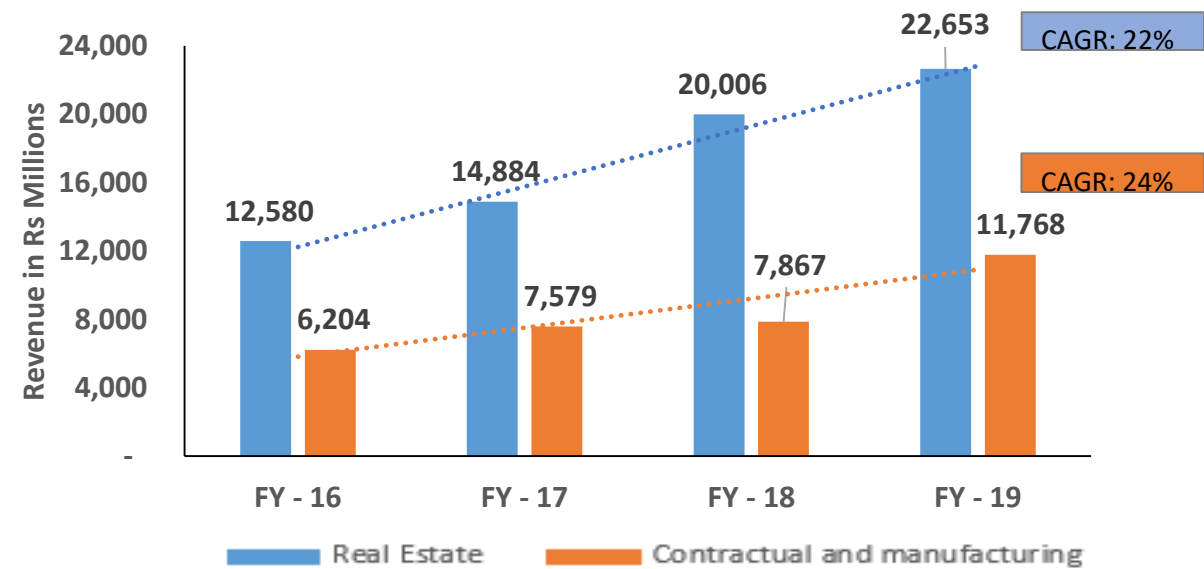
KEY FINANCIAL INDICATORS



KEY OPERATIONAL INDICATORS



REVENUE TREND ANALYSIS: MANUFACTURING DIVISIONS



REAL ESTATE ONGOING PROJECTS AS OF 31st DECEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<u>Ongoing Projects - Registered under RERA</u>								
1	Sobha Rajvilas	Bangalore	Apartments	JV	0.37	0.36	0.20	Area share	Jun-24
2	Sobha Dream Garden Phase-1 (Wing 8&9)	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-24
3	Sobha Dream Garden Phase 2 Wing 5,6&7	Bangalore	Apartments	JV	0.53	0.53	0.35	Area share	Feb-24
4	Sobha Arena - The Square (Block 4)	Bangalore	Apartments	JV	0.47	0.32	0.32	Revenue share	Dec-21
5	Sobha Arena - Pebble Court (Block 1)	Bangalore	Apartments	JV	0.38	0.26	0.26		Apr-22
6	Sobha Morzaria Grandeur-2(W1)	Bangalore	Apartments	JV	0.10	0.08	0.08	Revenue share	May-21
7	Sobha Palm Court	Bangalore	Apartments	JV	0.71	0.51	0.42	Revenue share	May-21
8	Indraprastha Commercial	Bangalore	Commercial	NA	1.25	0.71	NA	NA	NA
9	Sobha HRC Pristine Phase 1 Block 1	Bangalore	Apartments	JV	0.49	0.29	0.29	Revenue share	Jul-22
10	Sobha HRC Pristine Phase 2 Block 2	Bangalore	Apartments	JV	0.49	0.29	0.29		Jul-22
11	Sobha HRC Pristine Phase 3 Block 3	Bangalore	Apartments	JV	0.30	0.18	0.18		Jul-22
12	Sobha HRC Pristine Phase 4 Block 4&5	Bangalore	Apartments	JV	0.04	0.04	0.04	Revenue share	Jul-22
13	Sobha Lake Garden Phase 1	Bangalore	Apartments	JV	0.60	0.46	0.46	Revenue share	May-23
14	Sobha Lake Garden Phase 2	Bangalore	Apartments	JV	0.56	0.43	0.43		Mar-24
15	Sobha 25 Richmond	Bangalore	Apartments	JV	0.02	0.02	0.01	Area Share	Jul-20

REAL ESTATE ONGOING PROJECTS AS OF 31st DECEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<u>Ongoing Projects - Registered under RERA</u>								
16	Sobha Silicon Oasis Phase 3 Wing 8	Bangalore	Apartments	Own	0.18	0.13	0.13	Own	Jul-20
17	Sobha Silicon Oasis Phase 4 Wing 9	Bangalore	Apartments	Own	0.19	0.13	0.13	Own	Jan-21
18	Sobha Silicon Oasis Phase 5 Wing 10&11	Bangalore	Apartments	Own	0.44	0.31	0.31	Own	Jan-21
19	Sobha Dream Acres - Tropical Greens Phase-18 Wing 39&40	Bangalore	Apartments	Own	0.28	0.21	0.21	Own	Oct-22
20	Sobha Dream Acres - Tropical Greens Phase-19 Wing 19&20	Bangalore	Apartments	Own	0.29	0.21	0.21	Own	Dec-22
21	Sobha Dream Acres - Tropical Greens Phase-20 Wing 18	Bangalore	Apartments	Own	0.16	0.11	0.11	Own	Mar-23
22	Sobha Dream Acres - Tropical Greens Phase-26 Wing 35,36,37&38	Bangalore	Apartments	Own	0.66	0.50	0.50	Own	Dec-23
23	Sobha Dream Acres - Tropical Greens Phase-23 Wing 25,26,27&28	Bangalore	Apartments	Own	0.63	0.48	0.48	Own	Dec-23
24	Sobha Dream Acres - Wing 50	Bangalore	Apartments	Own	0.08	0.06	0.06	Own	Jun-22
25	Sobha Forest Edge	Bangalore	Apartments	Own	0.60	0.45	0.45	Own	Sep-22
26	Sobha Royal Pavilion Phase 1 Wing 6 & 7	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-23
27	Sobha Royal Pavilion Phase 2 Wing 4 & 5	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Sep-23

REAL ESTATE ONGOING PROJECTS AS OF 31st DECEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<u>Ongoing Projects - Registered under RERA</u>								
28	Sobha Royal Pavilion Phase 3 Wing 16	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-23
29	Sobha Royal Pavilion Phase 4 Wing 1, 2 & 3	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Sep-23
30	Sobha Royal Pavilion Phase 5 Wing 8 & 9	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-25
31	Sobha Royal Pavilion Phase 6 Wing 10 & 11	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Sep-25
32	Sobha Royal Pavilion Phase 7 Wing 12, 13 & 14	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Sep-25
33	Sobha Royal Pavilion Phase 8 Wing 15	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-25
34	Sobha Winchester	Chennai	Apartments	JV	0.70	0.51	0.37	Area Share	Feb-21
35	Sobha Gardenia	Chennai	Villas	JV	0.30	0.19	0.12	Area Share	Feb-22
36	Sobha Palacia	Chennai	Apartments	JV	0.84	0.60	0.60	Revenue Share	Dec-23
37	Sobha Blossom	Chennai	Plots	Own	0.30	0.18	0.18	Own	Dec-21
38	Sobha Verdure	Coimbatore	Row Houses	Own	0.14	0.10	0.10	Own	Jul-20
39	Sobha City - Tower A1,B1,C1	Gurugram	Apartments	JV	0.58	0.46	0.46	Revenue share	Nov-21
40	Sobha City - Tower A2,B2,C2	Gurugram	Apartments	JV	0.58	0.46	0.46		May-22
41	Sobha City - Tower C3	Gurugram	Apartments	JV	0.27	0.21	0.21	Revenue share	Oct-22
42	Sobha City - Tower C4	Gurugram	Apartments	JV	0.26	0.21	0.21	Revenue share	Oct-23
43	Sobha City - Towers A3, B3, A4 & B4	Gurugram	Apartments	JV	0.68	0.49	0.49	Revenue Share	Dec-24

REAL ESTATE ONGOING PROJECTS AS OF 31st DECEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<u>Ongoing Projects - Registered under RERA</u>								
44	Sobha Dream Heights	Gift City	Apartments	Own	0.71	0.52	0.52	Own	Mar-24
45	Sobha Nesara, Block 1	Pune	Apartments	Own	0.17	0.12	0.12	Own	Mar-24
46	Sobha Nesara, Block 2	Pune	Apartments	Own	0.23	0.17	0.17		
47	Sobha Nesara, Block 3	Pune	Apartments	Own	0.28	0.21	0.21		
	Total				19.61	14.10	12.63		
II	<u>Ongoing Projects - Registered under RERA -Yet to be released for sale :</u>								
1	Sobha Dream Acres - Tropical Greens Phase-21 Wing 21&22	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-25
2	Sobha Dream Acres - Tropical Greens Phase-22 Wing 23&24	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-25
3	Sobha Dream Acres - Tropical Greens Phase-24 Wing 29&30	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-24
4	Sobha Dream Acres - Tropical Greens Phase-25 Wing 32,33&34	Bangalore	Apartments	Own	0.58	0.42	0.42	Own	Jun-24

REAL ESTATE ONGOING PROJECTS AS OF 31st DECEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
II	<u>Ongoing Projects - Registered under RERA -Yet to be released for sale :</u>								
5	Sobha Dream Garden Phase 3 Wing 3&4	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-25
6	Sobha Dream Garden Phase 4 Wing 1&2	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-25
7	Sobha Dream Garden Phase 5 Wing 10	Bangalore	Apartments	JV	0.13	0.12	0.09	Area share	Feb-25
	Total				2.45	2.00	1.75		
III	<u>Ongoing Projects - RERA registration are exempted as per rule.</u>								
1	Sobha Lifestyle Legacy (Ph 2)	Bangalore	Villas	JV	0.97	0.49	0.37	Area Share	NA
2	Sobha Elan (JD with LMW)*	Coimbatore	Apartments	JV	0.42	0.34	0.34	Revenue Share	NA
3	Sobha West Hill - Part C	Coimbatore	Villas	Own	0.05	0.03	0.03	Own	NA
4	Sobha International City - Phase 2 (E)	Gurugram	Villas & Duplex Villas	JV	1.78	1.14	0.73	Area Share	NA
5	Sobha International City - Phase 2	Gurugram	Row Houses	JV	0.07	0.04	0.03		NA
6	Sobha International City - Phase 3	Gurugram	Row Houses	JV	0.69	0.45	0.28		NA
	Total				3.98	2.49	1.78		

REAL ESTATE ONGOING PROJECTS AS OF 31st DECEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
IV	<u>Ongoing Projects - RERA Notification pending</u>								
1	Sobha Lake Edge	Thrissur	Apartments	Own	0.29	0.24	0.24	Own	NA
2	Sobha Silver Estate	Thrissur	Villas	Own	0.31	0.18	0.18	Own	NA
3	Sobha Bela Encosta	Kozhikode	Villas	JV	0.43	0.21	0.21	Revenue Share	NA
4	Sobha Rio Vista	Kozhikode	Apartments	JV	0.64	0.51	0.51	Revenue Share	NA
5	Sobha Isle	Cochin	Apartments	JV	1.11	0.89	0.89	Revenue Share	NA
6	Marina One - Block 2,3,4, 5, 11 & 12	Cochin	Apartments	Co-ownership	2.09	1.68	1.68	Co-ownership	NA
	Total				4.87	3.71	3.71		
V	<u>Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA:</u>								
1	Sobha International City - Residential (Ph 3 & 4)	Gurugram	Villas & Row Houses	JV	3.80	1.16	0.74	Area Share	NA
2	Sobha International City - Commercial	Gurugram	Commercial Space	JV	0.47	0.46	0.32		NA
3	Sobha City - (Unreleased)	Gurugram	Apartments	JV	1.94	1.41	1.41	Revenue Share	NA
4	Sobha Dream Acres (Unreleased)	Bangalore	Apartments	Own	2.00	1.49	1.49	Own	NA
5	Marina One (Unreleased)	Cochin	Apartments	Co-ownership	1.82	1.52	1.52	Co-ownership	NA
	Total				10.03	6.04	5.48		
	GRAND TOTAL				40.94	28.34	25.35		

THANK YOU



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