

Sobha Sapphire



(1999)

Sobha Windfall



(2000)

Sobha Garnet



(2001)

Sobha Coral



(2002)

Sobha Jade



(2003)

Sobha Malachite



(2004)

Sobha Amber



(2005)

Sobha Ivory-2



(2006)

Sobha Lotus



(2007)

Sobha Jasmine



(2008)



PASSION AT WORK

SOBHA DEVELOPERS LTD

INVESTOR PRESENTATION

31st March, 2014

Sobha Azalea



(2009)

Sobha Malachite-Thr



(2010)

Sobha Althea



(2010)

Sobha Carnation



(2011)

Sobha Emerald-CBE



(2011)

Sobha Lifestyle



(2012)

Sobha Cinnamon



(2012)

Sobha Aspire



(2013)

Sobha Classic



(2013)

Sobha Ivory-Pune



(2014)

KEY HIGHLIGHTS – FY 14



Rs. 21.84 Billion Turnover – Highest ever	Rs. 2.35 Billion Profit After Tax – Best ever	Rs.23.43 Billion New sales value – highest ever	Over 28 Million. Sq.feet Area executed for single client - Infosys
Over Rs.15 Billion Revenue from Real Estate Operations	Rs. 26.89 Billion Collections in Real Estate and Contracts – Best ever	Rs. 6,534 per square Feet Average price realization – best ever	Calicut & Cochin Geographical expansion in Real Estate - FY-14
Over Rs.6 Billion Revenue from Contracts & Manufacturing – New High	Rs.6.61 Billion Net operational cash flow – New High.	62.93 Million Sq.feet Total area developed since inception	Builder of the Year -Awarded by CNBC Awaaz
Rs.6.13 Billion EBITDA – Highest ever	0.54 of D/E ratio As of 31 st March, 2014	40.28 Million sq.feet Total area under development	339 Number of projects Completed in both Real Estate & Contracts
Rs. 3.71 Billion Profit Before Tax – New High	Credit Rating ICRA upgrade : 'A-' (Q2) Brickwork upgrade : 'A' (Q3) CARE : 'A' (Q4)	~Rs.3.42 Billion New contractual orders received during FY-14 other than Infosys	24 Cities – 13 States Execution presence in both Real Estate & Contracts

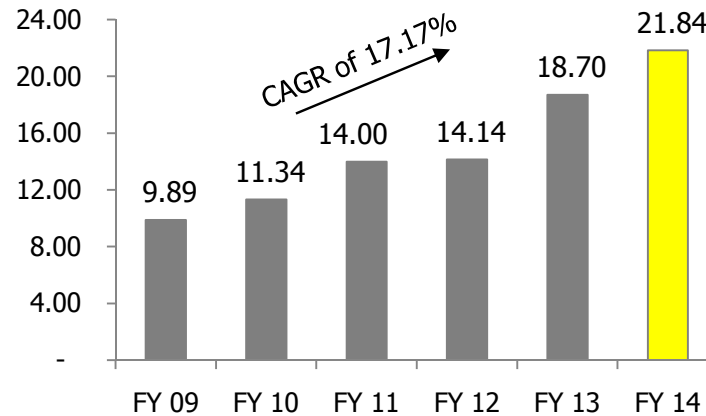


GROWTH MOMENTUM

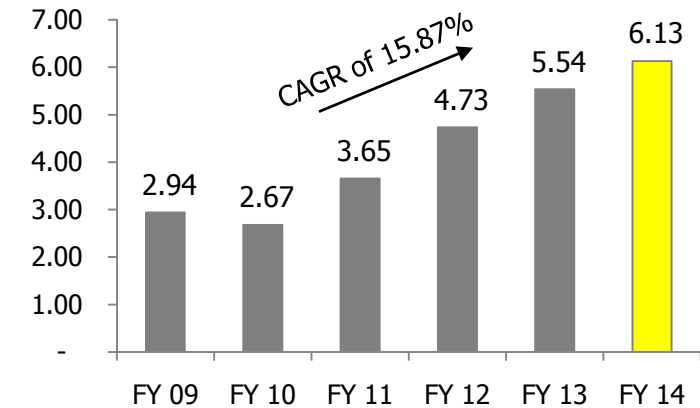
Maintaining the growth momentum :

- ✓ Revenue
- ✓ EBITDA
- ✓ PBT
- ✓ PAT

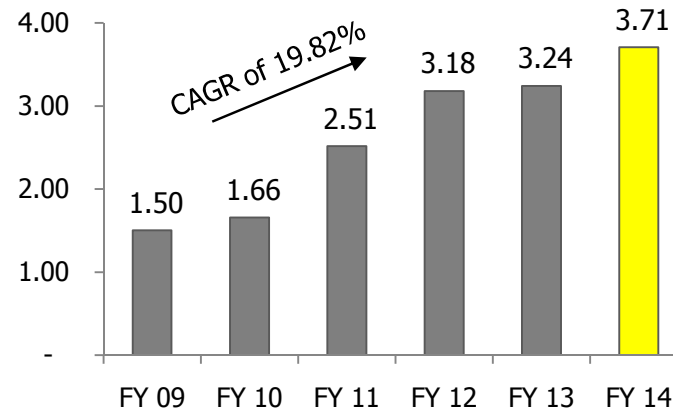
REVENUE (Rs.Bn)



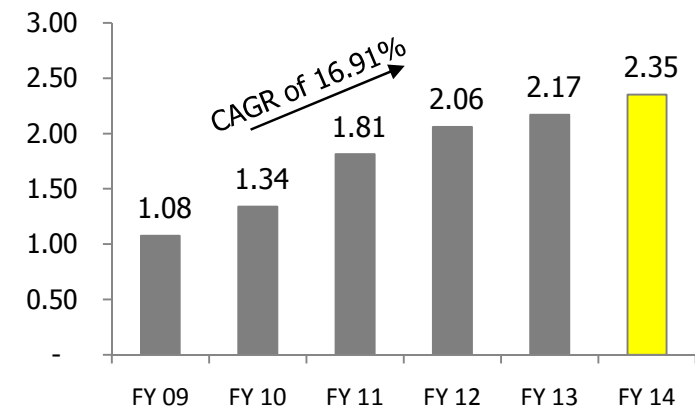
EBITDA (Rs.Bn)



PBT (Rs.Bn)



PAT (Rs.Bn)



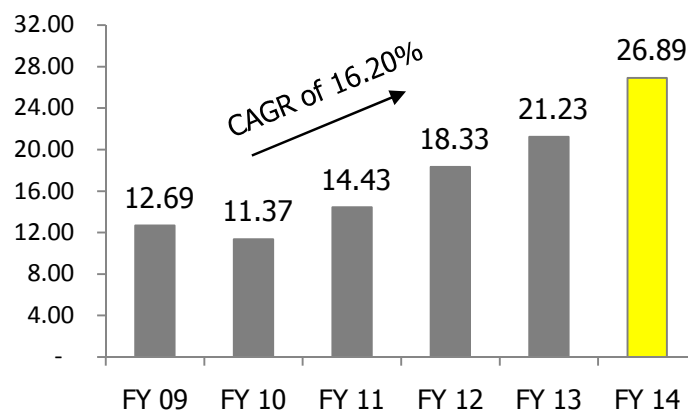
GROWTH MOMENTUM



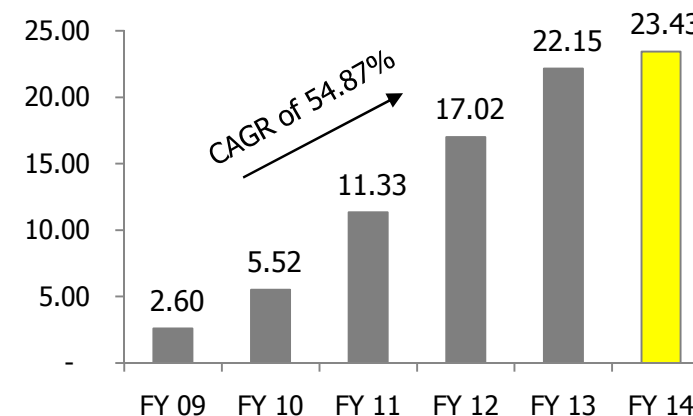
Maintaining the growth momentum ...

- ✓ Collections
- ✓ Sales Value
- ✓ D/E Ratio
- ✓ Net Debt
- ✓ Dividend

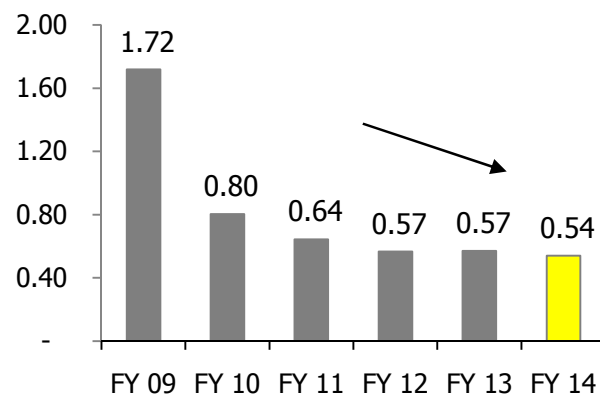
COLLECTIONS (Rs.Bn)



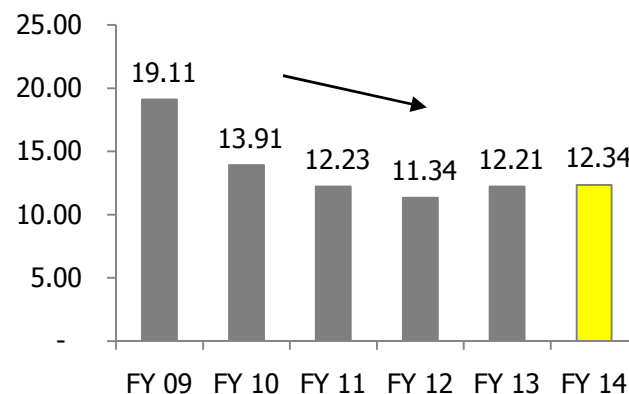
SALES VALUE (Rs.Bn)



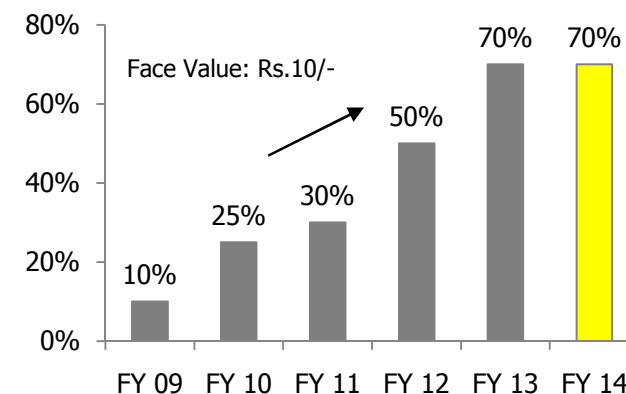
DEBT / EQUITY (Ratio)



NET DEBT (Rs.Bn)



DIVIDEND (%)



FY-14 : PERFORMANCE HIGHLIGHTS



NEW SALES

		FY-14	FY-13	GROWTH %
VALUE	Rs.Mns	23,425	22,145	6%
VOLUME	Mn.Sqft	3.59	3.76	(5%)
REALIZATION	Rs / Sqft	6,534	5,897	11%

NEW LAUNCHES

Location	Developable Area (Mn sq.ft)*	Total Saleable Area (Mn sq.ft)
RESIDENTIAL		
Bangalore	3.60	2.74
Calicut	1.79	1.08
Cochin	1.31	1.09
Coimbatore	0.38	0.32
Mysore	0.27	0.14
Sub-Total	7.35	5.37
COMMERCIAL		
Bangalore	0.38	0.20
TOTAL	7.73	5.57

- Geographical expansion in to 2 new cities– Calicut and Cochin in Kerala.
- Real Estate Presence in 9 cities across India
- Out of 5.37 mn.sqft, Sobha share of saleable area is 5.28 mn.sft

* Developable area includes super built-up area (SBA) sold 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)

Slide no : 5



FY 14 : PERFORMANCE HIGHLIGHTS



CONTRACTUAL ORDERS

- ❖ New contractual orders (other than Infosys) during FY-14 about **Rs. 3.42 Billion**
- ❖ New orders from Dell, Bosch, LuLu Mall (MLCP), Manipal Group, PAN Card Club, Biocon, Divya Sree Projects etc.
- ❖ Current order book value - **Rs. 6.90 Billion** (Unbilled Contractual orders).

PROJECT COMPLETION

- ❖ Completed and handed over **7 Real Estate projects (2.34 mn.sqft)** and **19 Contractual projects (4.34 mn.sqft)** during FY 14, measuring total developed area of **6.68 mn.sqft**
- ❖ Overall completion of **339** projects measuring total developed area of **62.93 mn.sqft** as on 31st March, 2014
- ❖ Execution presence in **24** cities / **13** states in India

ONGOING PROJECTS

- ❖ Currently executing **48 Real Estate projects in 9 cities** measuring **30.61 mn.sqft** and **31 contractual projects in 11 cities** measuring **9.67 mn.Sqft** of developable area.
- ❖ In total, **79** ongoing projects measuring **40.28 mn.sqft** of developable area



FY-14 : FINANCIAL HIGHLIGHTS (Consolidated)



REVENUE

- Revenue of Rs.21.84 Billion during FY-14 as against Rs.18.70 Billion in FY-13
- Revenue up by 16.8 % Yr-on-Yr
- Land monetization in FY-14 - NIL ; FY-13 : Rs.1.02 Billion.

EBITDA

- EBITDA of Rs.6.13 Billion during FY-14 as against Rs.5.54 Billion in FY-13
- EBITDA up by 10.7% Yr-on-Yr.
- EBITDA margin at 28%

PBT

- PBT of Rs.3.71 Billion during FY-14 as against Rs.3.24 Billion in FY-13.
- PBT up by 14.3% Yr-on-Yr.
- PBT margin at 17%

PAT

- PAT of Rs.2.35 Billion during FY-14 as against Rs.2.17 Billion in FY-13.
- PAT up by 8.1% Yr-on-Yr
- PAT margin at 11%

Growth of Revenue, EBITDA, PBT & PAT by 23.4%,14.7%,21.8% and 15.3% respectively (excluding land monetization).



FY-14 : FINANCIAL HIGHLIGHTS



UNRECOGNIZED REVENUE

- Unrecognized revenue from sold units of Rs.24.10 Billion
- Out of the above Rs.8.50 Billion expected to be recognized during FY 14-15

LOAN & DEBT

- Serviced interest of Rs.1.95 Billion during FY-14 compared to Rs.2.02 Billion during FY-13
- Consolidated net debt as on 31st March-14 is Rs.12.34 Billion
- Consolidated net D/E ratio stands at 0.54 times of equity.
- The average cost of debt as on 31st March-14 is 12.77 %
- Net Debt to EBITDA is 2.01

OTHERS

- Customer advances as on 31st March-14 : Rs. 8.77 Billion
- Unbilled receivables as on 31st March-14 : Rs.3.44 Billion
- Revenue from 4 projects of Rs.939 million recognized in Q4-14 on reaching revenue recognition threshold limit.



Q4 FY-14, FINANCIAL HIGHLIGHTS (Consolidated)



REVENUE

- Revenue of Rs.6.31 Billion during Q4 FY-14 as against Rs.5.88 Billion in Q4 FY-13 and Rs.5.45 Billion in Q3 FY-14.
- Revenue up by 7.3% Yr-on-Yr and 15.6% sequentially.

EBITDA

- EBITDA of Rs.1.75 Billion during Q4FY-14 as against Rs.1.64 Billion in Q4 FY-13 and Rs.1.50 Billion in Q3 FY-14
- EBITDA up by 7.1% Yr-on-Yr and 16.8% sequentially.
- EBITDA margin at 28%

PBT

- PBT of Rs.1.12 Billion during Q4 FY-14 as against Rs.1.03 Billion in Q4 FY-13 and Rs.883 million during Q3 FY-14.
- PBT up by 8.0% Yr-on-Yr and 26.2% sequentially.
- PBT margin at 18%

PAT

- PAT of Rs.703 million during Q4 FY-14 as against Rs.698 million in Q4 FY-13 and Rs.580 million during Q3 FY-14.
- PAT up by 0.7% Yr-on-Yr and 21.1% sequentially.
- PAT margin at 11%.



CASH FLOW - HIGHLIGHTS



❖ Achieved new milestone in collections :

- Cash inflow of **Rs.26.89 Billion** during FY-14 as compared to **Rs.20.20 Billion** in FY-13
- Increase in collection of **33%** Yr-on-Yr
- Real Estate collections of **Rs.19.47 Bn**
- Contracts & Manufacturing collections of **Rs.7.42 Bn**

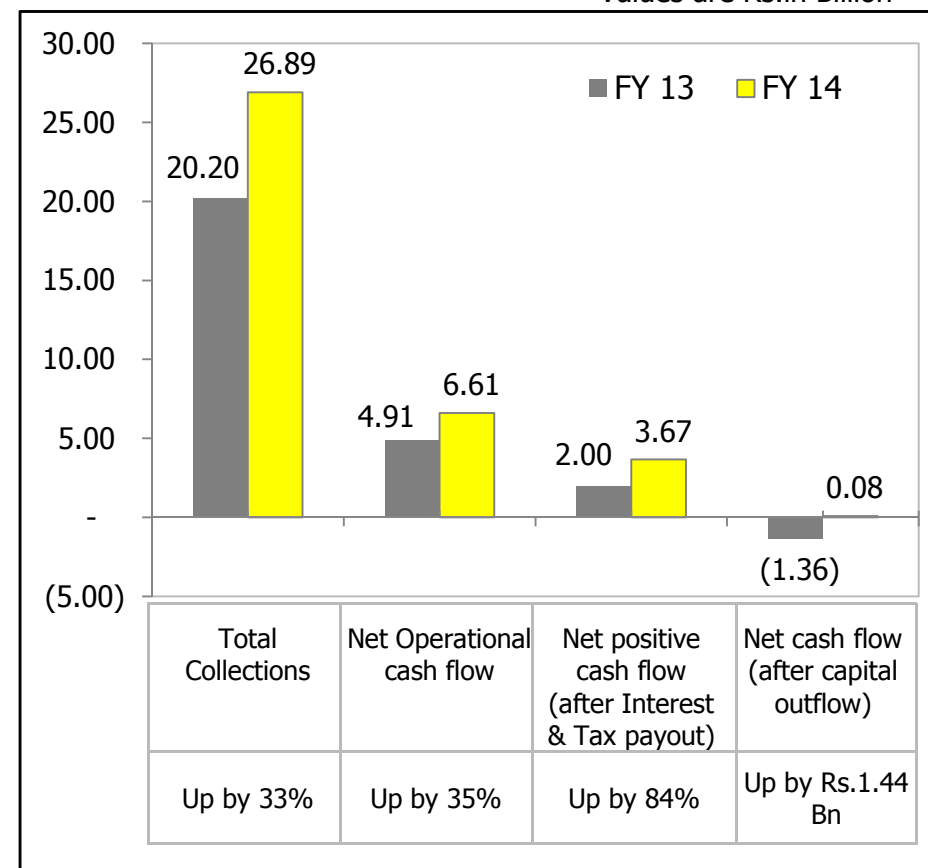
❖ Generated net positive cash flow of **Rs.3.67 Billion** during FY-14 after meeting Interest and Income Tax payout.

❖ Continued - Best ever quarterly collections : **Rs.7.84 Bn** during Q4-14

❖ Generated **Positive surplus cash flow for the last 7 consecutive quarters** after meeting the Interest and Income Tax payout.

❖ Consistently generated quarterly Net operational cash flow (Excluding land monetization) in excess of **Rs.1 Billion** for the last 6 consecutive quarters.

Values are Rs.in Billion



SALES PERFORMANCE & PRICE REALIZATION



Locations	Q4 FY 14	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)		FY 13-14	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	630,947	7,043	6,774		2,412,332	7,456	7,004
NCR (Gurgaon)	38,114	11,368	11,368		128,784	10,923	10,923
Chennai	62,195	5,519	5,519		302,551	5,236	5,236
Thrissur	58,458	5,801	5,801		359,986	4,905	4,905
Pune	23,395	5,492	5,492		83,455	5,412	5,412
Coimbatore	40,171	5,628	5,628		73,165	5,440	5,440
Calicut	32,193	6,213	4,749		131,147	6,338	4,816
Cochin	16,252	8,282	7,275		16,252	8,282	7,275
Mysore	19,547	1,815	1,815		77,513	2,226	2,226
TOTAL	921,272	6,821	6,568		3,585,185	6,898	6,534
Sales Value * (Rs.Billion)		6.28	6.05			24.73	23.43

- Projects like Sobha Morzaria Grandeur, Sobha Palladian, Sobha Valley View in Bangalore, Sobha Bela Encosta and Sobha Rio Vista in Calicut, Sobha Isle in Cochin on Revenue sharing basis.
- Projects like Sobha Lifestyle Legacy , Sobha Dewflower, in Bangalore, International City in Gurgaon, elan in Coimbatore, Sobha Serene in Chennai on area sharing basis.
- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits



(1 Square Meter = 10.764 Square Feet)

SALES PERFORMANCE – REGION WISE



Particulars	FY 13-14		FY 12-13		% increase / (decrease)	
	Area Sold (Mn.sqft)	Value Sold (Rs.Mns)	Area Sold (Mn.sqft)	Value Sold (Rs.Mns)	Volume	Value
Southern Region						
Bangalore	2,412,332	16,897	2,384,364	13,299		
Chennai	302,551	1,584	288,132	1,332		
Thrissur	359,986	1,766	343,843	1,466		
Mysore	77,513	173	29,080	69		
Coimbatore	73,165	398	63,371	319		
Calicut	131,147	632	-	-		
Cochin	16,252	118	-	-		
	3,372,946	21,567	3,108,789	16,486	8%	31%
Western Region						
Pune	83,455	452	137,708	674	(39%)	(33%)
Northern Region						
NCR – Gurgaon	128,784	1,407	509,151	4,986	(75%)	(72%)
Total	3,585,185	23,425	3,755,648	22,145	(5%)	6%

- Southern Region - Sales value and volume grew Yr-on-Yr by 8% and 31% respectively.
- Slow down in NCR and Pune markets impacted the overall sales volume and value.
- Overall Sales value grew by 6%, with a decline in volume of 5%.



(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	30.61		mn.sqft
2	Area of Car Park, Common areas and Amenities etc	8.63		mn.sqft
1 - 2	Total Saleable area	21.98		mn.sqft
3	Sobha share of Saleable area	19.10		mn.sqft
4	Less: Leasable area in Thrissur & Bangalore	0.26		mn.sqft
5= 3 – 4	Net Saleable area (Sobha share)	18.84	6.01	mn.sqft
6	Total area sold till 31 st March-14	9.25	5.92	mn.sqft
5 - 6	Unsold area	9.59	0.09	mn.sqft
7	Balance construction cost to be spent to complete the entire development	58,231	65	Rs.Mns
8	Outstanding receivables + Balance to be billed and collected on sold units	24,012	728	Rs.Mns
9	Sales value of unsold stock	74,690	268	Rs.Mns
9+8-7	Positive cash flow expected	40,471	931	Rs.Mns
	Total Cash flow available from the Real Estate projects	41,402		Rs.Mns



(1 Square Meter = 10.764 Square Feet)

Slide no : 13

LOCATION WISE INVENTORY DETAILS



Area in Million Square Feet

Locations	Opening stock as on 1st Apr-13	Projects launched during FY-14	increase/ (decrease) of existing stock*	Opening stock	Area sold during FY-14	Closing stock as on 31 st Mar-14	Area not offered for sale	Net unsold stock as on 31 st Mar-14
Bangalore	4.62	2.74	(0.06)	7.30	2.41	4.89	1.50	3.39
Gurgaon (NCR)	1.95	-	(0.10)	1.85	0.13	1.72	1.03	0.69
Chennai	0.53	-	(0.02)	0.51	0.31	0.20	-	0.20
Thrissur	0.69	-	(0.12)	0.57	0.36	0.21	-	0.21
Pune	0.27	-	-	0.27	0.08	0.19	-	0.19
Coimbatore	0.24	0.23	(0.10)	0.37	0.07	0.30	0.02	0.28
Calicut	-	1.08	-	1.08	0.13	0.95	-	0.95
Cochin	-	1.09	-	1.09	0.02	1.07	0.37	0.70
Mysore	0.09	0.14	-	0.23	0.08	0.15	-	0.15
TOTAL	8.39	5.28	(0.40)	13.27	3.59	9.68	2.92	6.76

Note:

- Bangalore – Sobha City Commercial area revised & proposed for residential tower.
- Thrissur – Commercial mall Leasable area reduced from stock.
- Coimbatore – West Hill Project area revised & proposed for new product mix.



(1 Square Meter = 10.764 Square Feet)

Slide no : 14

UNSOLD INVENTORY BREAK-UP

Particulars	Area available for Sale			Area not offered for sale	
	Area (Mn.sft)	%		Area (Mn.sft)	%
Below Rs.50 lakhs	0.16	2%		-	-
Between Rs.50 lakhs to 1 cr	0.93	14%		0.31	11%
Between Rs.1 cr to 1.5 cr	1.75	26%		1.22	42%
Between Rs.1.5 cr to 2 crs	0.49	7%		0.29	10%
Between Rs.2 cr to 2.5 crs	0.94	14%		-	-
Between Rs.2.5 cr to 3 crs	0.52	8%		0.07	2%
Above Rs.3 crs	1.98	29%		1.03	35%
TOTAL	6.76	100%		2.92	100%

Note:

- Above stock includes 0.09 mn.sqft of unsold inventory from completed projects.



(1 Square Meter = 10.764 Square Feet)

PRICE BAND CATEGORY

		FY 13-14	FY 12-13
Total Area Sold	Mn.sqft	3.59	3.76
Total Sales Value (incl. JD share value)	Rs.Mns	24,730	22,594
Average Price Realization	Rs/Sqft	6,898	6,016

Category	Area sold (Mn.sqft)			
	FY 13-14	%	FY 12-13	%
< Rs.50 lakhs*	0.09	3%	0.05	1%
Rs.50 lakhs to 1cr	1.01	28%	1.61	43%
Rs.1 cr to 1.5 crs	1.25	35%	1.14	30%
Rs.1.5 cr to 2 crs	0.21	6%	0.15	4%
Rs.2 crs to 2.5 crs	0.16	4%	0.10	3%
Rs.2.5 crs to 3 crs	0.21	6%	0.11	3%
Above Rs.3 crs	0.66	18%	0.60	16%
Grand Total	3.59	100%	3.76	100%

Value sold (Rs.Mns)			
FY 13-14	%	FY 12-13	%
325	1%	205	1%
5,297	21%	7,858	35%
7,835	32%	6,471	29%
1,371	6%	990	4%
1,662	7%	751	3%
2,131	9%	815	4%
6,109	25%	5,504	24%
24,730	100%	22,594	100%

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



(1 Square Meter = 10.764 Square Feet)

BALANCE SHEET



Particulars	31 st Mar-14	31 st Mar-13
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	981	981
Reserves and surplus	21,818	20,385
	22,799	21,366
Minority Interest	89	102
Share application money pending allotment	-	-
Non-current liabilities		
Long Term Borrowings	789	526
Deferred Tax Liability (net)	1,010	638
Trade Payables	178	178
Long term provisions	20	14
	1,996	1,356
Current liabilities		
Short term borrowings	12,997	13,010
Trade Payables	5,582	4,096
Other current liabilities	10,079	7,244
Short term provisions	1,561	1,423
	30,218	25,772
Total	55,102	48,596

Rs.in Million		
	31 st Mar-14	31 st Mar-13
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	3,209	3,127
Intangible assets	38	41
Goodwill on consolidation	102	130
Capital work-in-progress	412	-
Non-current investments	-	-
Long-term loans and advances	4,360	4,314
Trade receivables	123	20
Other non-current assets	107	152
	8,353	7,785
Current assets		
Current investments		2
Inventories	24,273	19,018
Trade receivables	2,461	1,641
Cash and bank balances	1,055	670
Short-term loans and advances	15,198	14,358
Other current assets	3,763	5,122
	46,749	40,811
TOTAL	55,102	48,596



PROFIT & LOSS STATEMENT



Rs. in Million

Particulars	Q4-14	Q4-13	Q3-14	FY-14	FY-13	% of Growth		
						Q4-14 vs Q4-13	Q4-14 vs Q3-14	FY-14 vs FY-13
Property Development	4,109	4,445	4,007	15,286	14,155			
Contractual + Manufacturing	2,158	1,422	1,437	6,450	4,490			
Other Income	41	10	11	102	56			
Total Revenue	6,308	5,877	5,455	21,838	18,701	7.3%	15.6%	16.8%
Total Expenditure	4,554	4,240	3,953	15,709	13,163			
EBITDA	1,754	1,637	1,502	6,129	5,538	7.1%	16.8%	10.7%
EBITDA %	28%	28%	28%	28%	30%			
Depreciation	181	159	172	690	594			
Interest	458	445	447	1,734	1,705			
PBT	1,115	1,033	883	3,705	3,239	8.0%	26.2%	14.4%
PBT %	18%	18%	16%	17%	17%			
Provision for Tax	427	336	301	1,368	1,068			
PAT before minority interest	688	697	582	2,337	2,171			
Minority Interest / Share of (profit) or loss of associate	(15)	(1)	2	(13)	(1)			
PAT after minority interest	703	698	580	2,350	2,172	0.7%	21.1%	8.3%
PAT %	11%	12%	11%	11%	12%			

Note :

- EBITDA for FY-14 is after considering one time settlement with an old contractual customer, resulting in write-off of Rs.63 mn and one time payout of Rs.38 mn towards one time settlement of remaining contractual labour in the manufacturing unit.
- Figures have been regrouped & reclassified, wherever necessary.



Slide no : 18

CASH FLOW STATEMENT



Rs. in Million

PARTICULARS	Q4-14	Q4-13	Q3-14	FY 13-14	FY 12-13
Operational cash inflows					
Real Estate	5,548	5,293	4,445	19,468	16,111
Contractual & Manufacturing	2,293	1,036	2,110	7,422	4,093
Total Operational cash inflow –(A)	7,841	6,329	6,555	26,890	20,204
Operational cash outflows					
Real Estate project expenses	2,876	2,288	2,486	10,814	8,859
Contracts project expenses	1,715	674	1,450	6,095	3,481
Statutory Dues & Other Taxes	371	167	282	1,267	965
Corpus Repayment	29	89	59	207	305
Over Heads	320	232	444	1,401	1,237
Advertising & Marketing expenses	118	56	217	493	452
Total Operational cash outflow- (B)	5,429	3,506	4,938	20,277	15,299
Net Operational Cash flow : A-B	2,412	2,823	1,617	6,613	4,905
Monetization of land / Development Rights (C)	-	-	-	-	1,029
Net Operational Cash Flow including Monetization of land (A-B+C)	2,412	2,823	1,617	6,613	5,934

Note Figures have been regrouped & reclassified, wherever necessary.

Continued...



Slide no : 19

CASH FLOW STATEMENT (Continued)



Rs. in Million

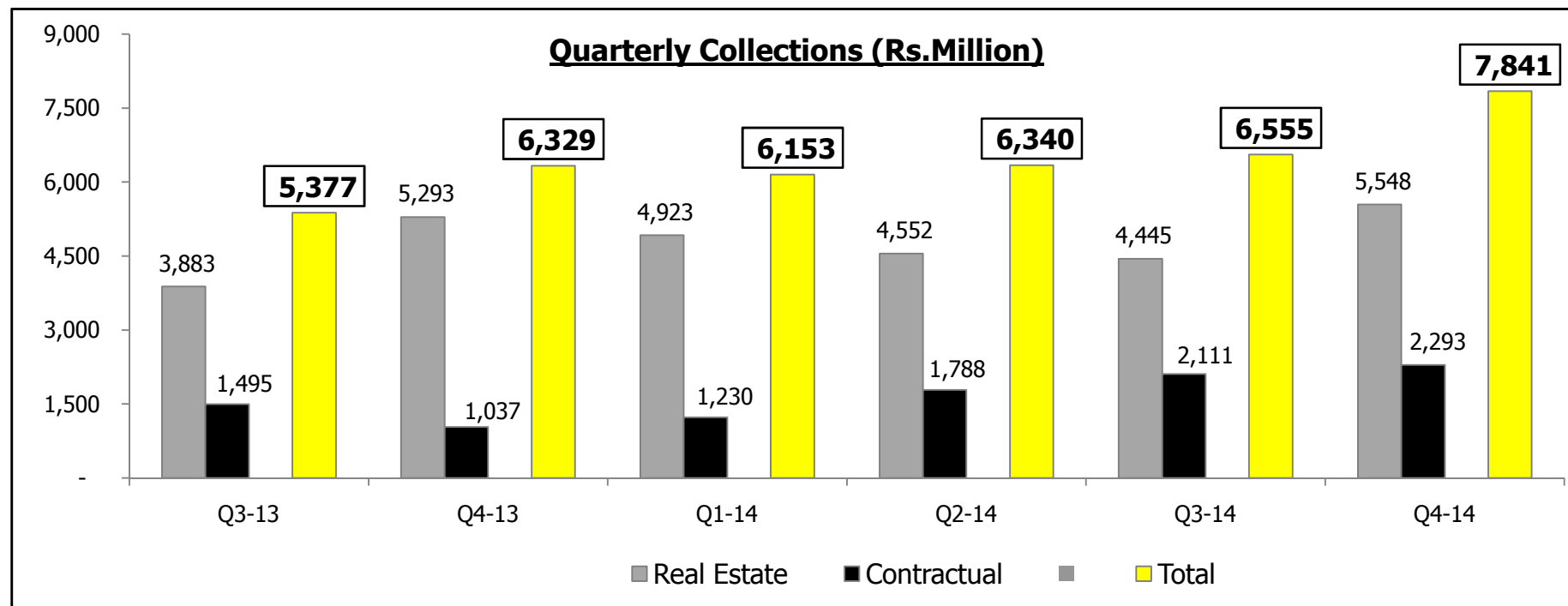
PARTICULARS	Q4-14	Q4-13	Q3-14	FY 13-14	FY 12-13
Financial Outflows					
Interest Paid (Net of interest received)	465	629	508	1,951	2,000
Income Taxes	453	243	222	989	910
Total Financial Outflows (D)	918	872	730	2,940	2,910
Net Positive Cash flow (Excl. income from land monetization) : (A-B-D)	1,494	1,951	887	3,673	1,996
Capital Outflows					
Land Payments	261	319	1,103	1,782	2,388
Investment in Subsidiary	-	-	-	-	550
Dividend including tax	-	-	-	803	570
Capex – General	278	582	160	686	873
Capex – Commercial Real Estate	38	-	81	318	-
Total Capital Outflow (E)	577	901	1,344	3,589	4,381
Total Cash Inflow (A+C) : (1)	7,841	6,329	6,555	26,890	21,233
Total Cash Outflow (B+D+E) : (2)	6,925	5,279	7,012	26,806	22,589
Net Cash flow (1) –(2)	917	1,050	(457)	84	(1,357)

Note Figures have been regrouped & reclassified, wherever necessary.



Slide no : 20

IMPROVING COLLECTIONS



ROLLING - TRAILING 12 MONTHS CASHFLOW (Rs.Million)							
Collections period	Q3-12 to Q2-13	Q4-12 to Q3-13	Q1-13 to Q4-13	Q2-13 to Q1-14	Q3-13 to Q2-14	Q4-13 to Q3-14	Q1-14 to Q4-14
Real Estate	13,399	14,336	16,111	17,785	18,650	19,212	19,468
Contractual	3,180	4,135	4,093	4,560	5,549	6,165	7,422
Total	16,579	18,471	20,204	22,345	24,199	25,377	26,890

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



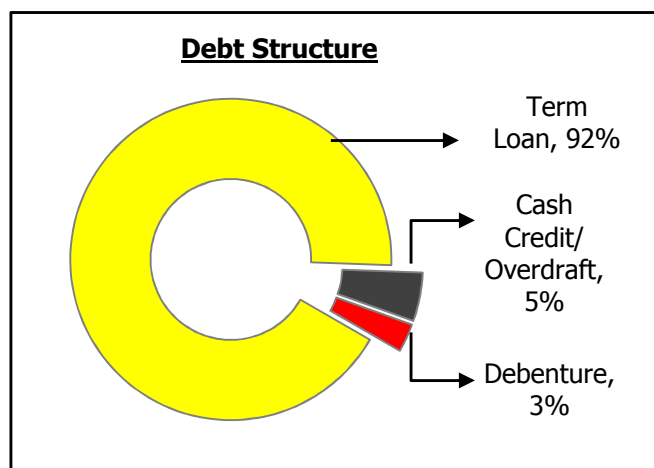
DEBT STRUCTURE



- ❖ CARE has rated– '**A**'
- ❖ ICRA Limited has upgraded rating to '**A-**' from '**BBB+**' the long term borrowings
- ❖ BRICKWORK has upgraded the ratings to '**BWR A**' from '**BWR A-**' for the long term bank loan facilities

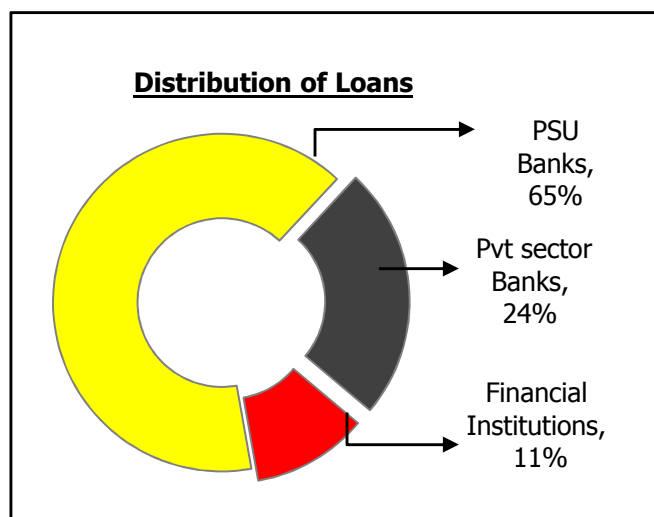
Debt Composition

Particulars	Outstanding
Term Loan	12,814
Cash Credit / Over draft	684
Sub-Total	13,498
Debentures	399
Total	13,897



Distribution of Loans

Particulars	Rs.Mns	Avg. Interest cost
Public sector Banks	8,757	12.63%
Private sector Banks	3,241	13.07%
Financial Institutions	1,500	12.93%
Total	13,498	12.77%



Particulars	Rs.Million
Opening Debt	13,024
Add : Loan raised during FY-14	6,230
Less : Loan repaid during FY-14	5,756
Closing Balance	13,498
Less: Cash & Cash Equivalents	1,156
Net Debt as on 31.03.14	12,342
Limit undrawn as of 31 st Mar-14 from availed limits	10,838
Limit sanctioned but not utilized	8,210
Total	19,048



MOVEMENT OF DEBT

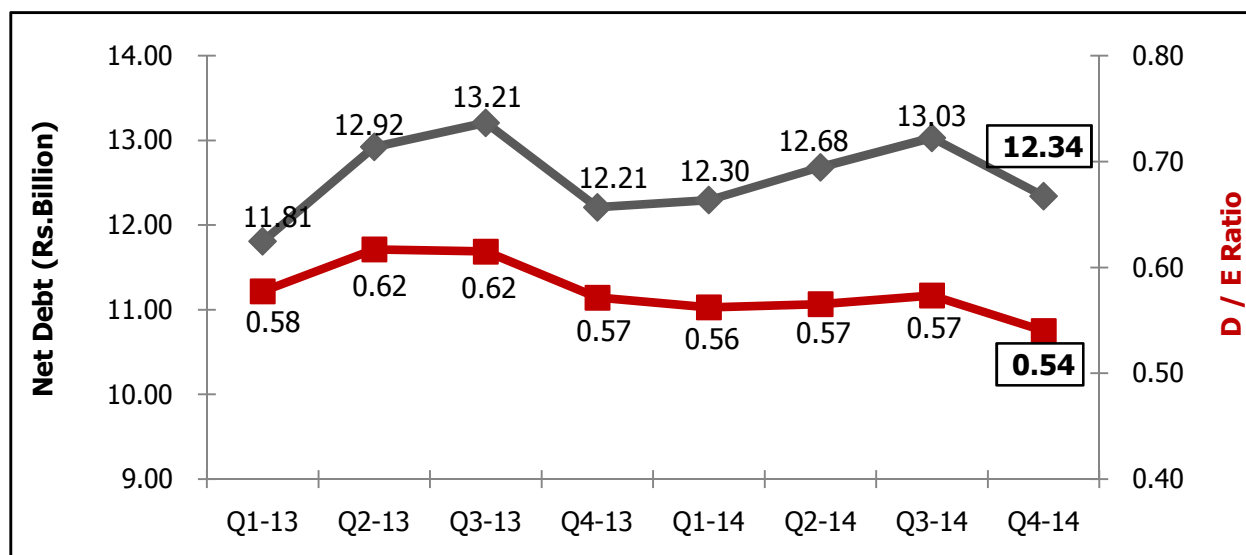
Consolidated

Rs. in Million

Particulars	31 st March-14	31 st Mar-13	Increase /(Decrease)
Gross Debt	13,498	13,024	474
Less: Cash & Cash Equivalents	1,156	815	341
Net Debt	12,342	12,209	133

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

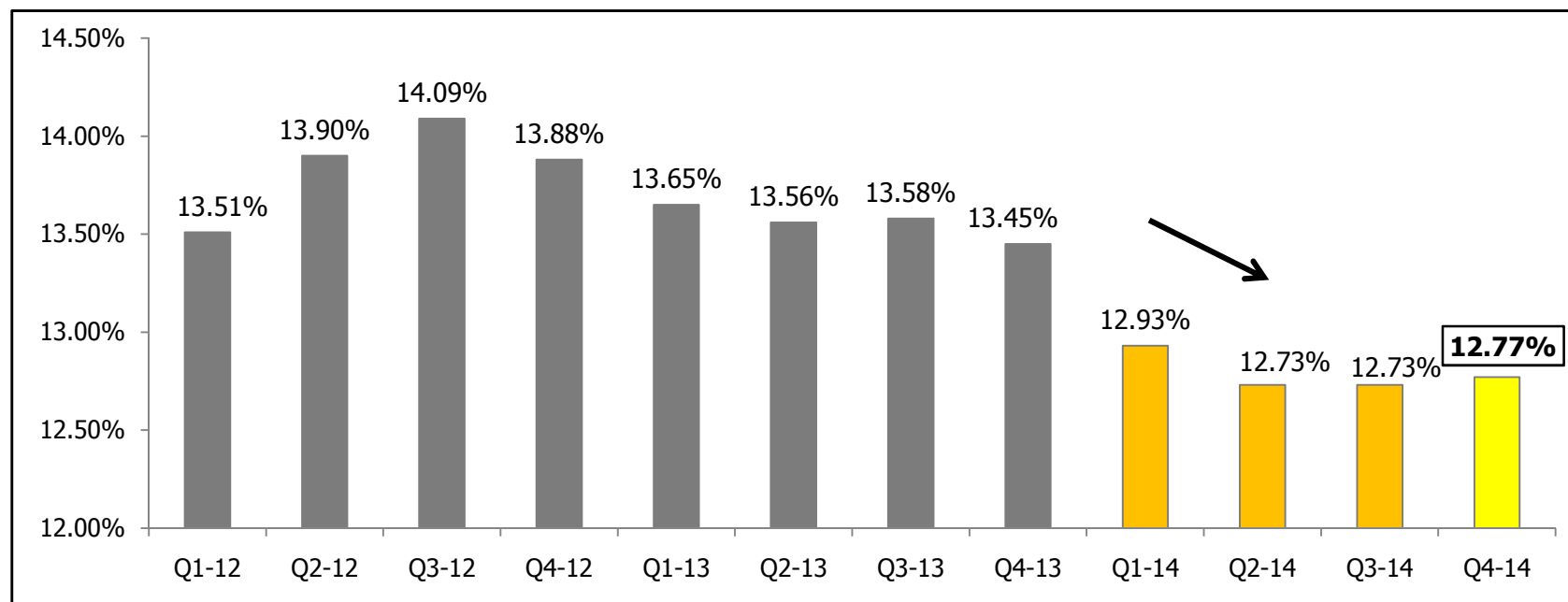
Net Debt & D/E Ratio Movement:



BORROWING COST



AVERAGE INTEREST COST



Finance Cost (Gross) :

Rs. in Million

Mar-14	Dec-13	Sept-13	June-13	March-13	Dec-12	Sept-12	June-12
502	477	490	454	498	497	509	445

Note:

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



REAL ESTATE – COMPLETED PROJECTS



Apartments



Row Houses



Villas



Plotted Development

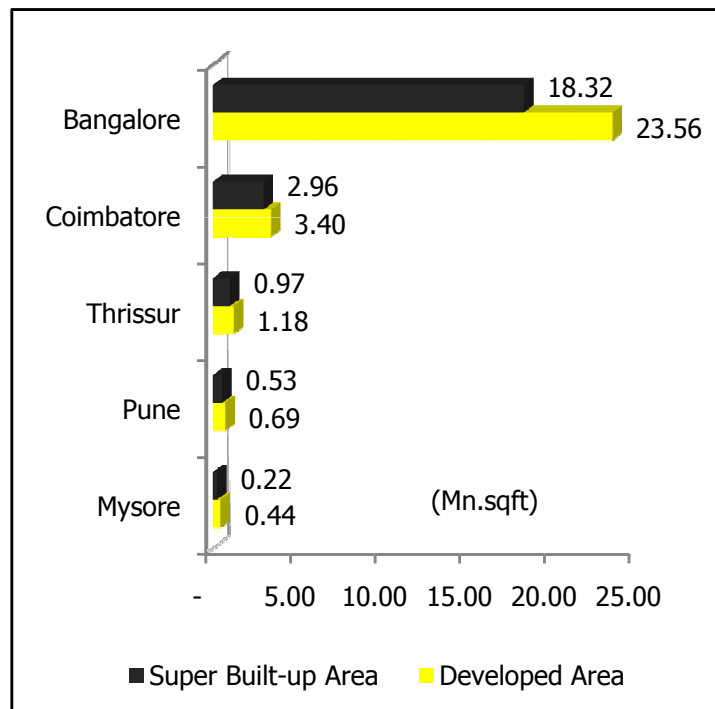


Club Houses

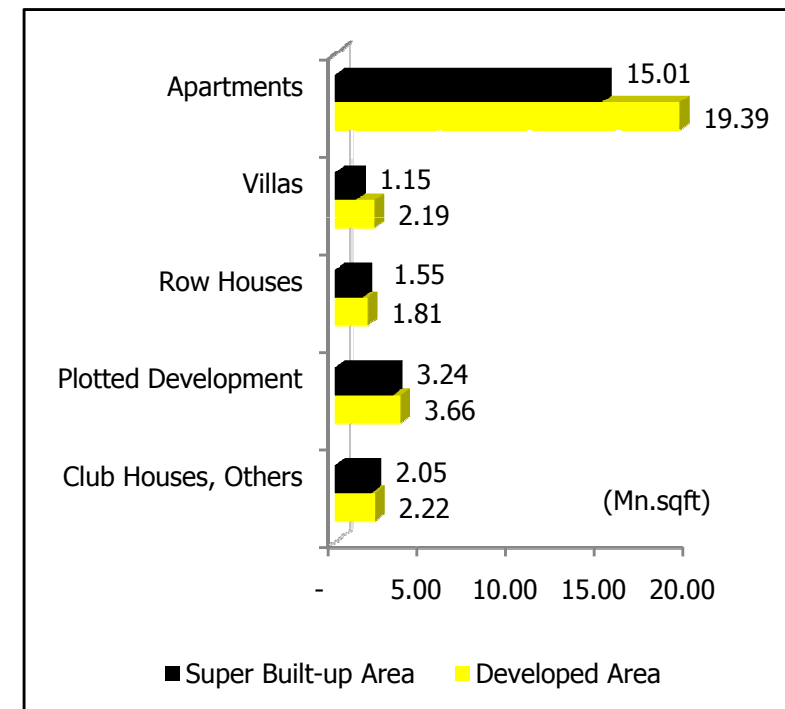


- ❖ Completed 92 projects in 5 cities
- ❖ Total Developed area of **29.27 mn.sqft** and Super Built-up area of **23.00 mn.sqft**
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

Location wise



Product - mix



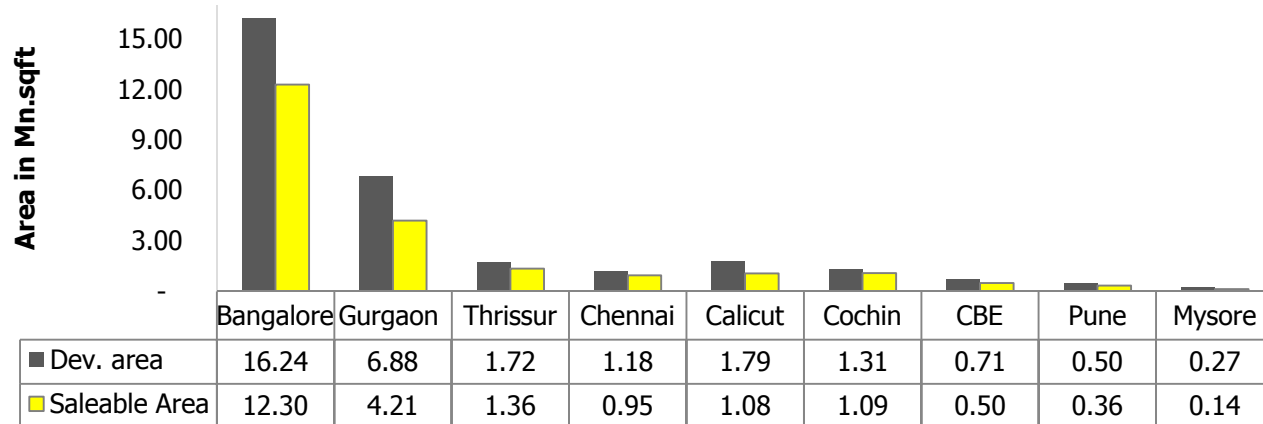
* Developed / Developable area includes super built-up area (SBA) sold to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities

REAL ESTATE – ONGOING PROJECTS



- ❖ **48** projects measuring Total Developed area of about **30.61 mn.sqft** and Super Built-up area of **21.98 mn.sqft**, located at **9 cities** in India.

Location-wise



Sobha Silicon Oasis, Bangalore

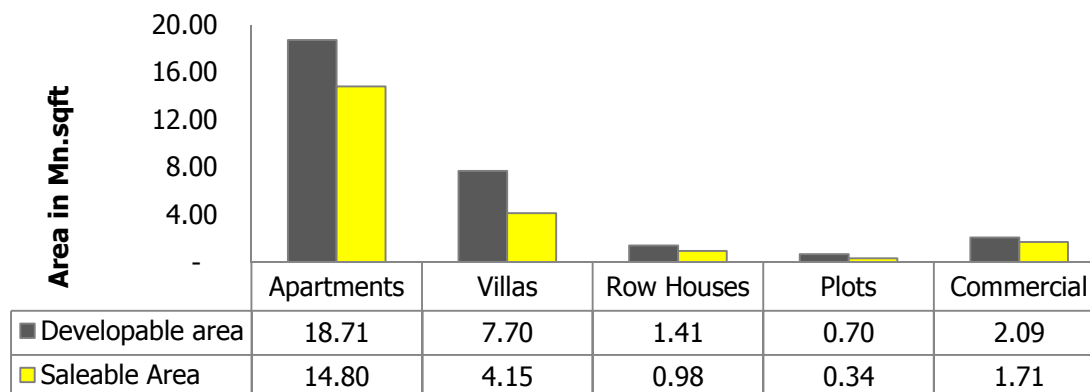


Sobha Valley View, Bangalore



Sobha Isle –Silver Sand Island, Cochin

Product mix



REAL ESTATE – FUTURE LAUNCHES



Proposed new launches in the next 4 quarters

S.No	Projects	Location	Type	SITE Area (in Acres)	~Total SBA (sq.ft)	Sobha share of SBA (sq.ft)
BANGALORE						
1	Kanakapura Road property	Thalaghattapura	Apartments+ Row Houses	11.33	993,693	690,617
2	Grandeur – Phase 2	Bannerghatta Road	Apartments	0.63	90,224	46,014
3	Whitefield Property	Doddabanahalli	Apartments	3.03	326,128	326,128
4	Padmanabha Nagar Property	Padmanabha Nagar (ORR)	Apartments	3.13	318,000	181,260
5	Hirandahalli Property	Near KR Puram	Villas + Apartments	22.50	376,282	240,820
6	Sobha City – Front	Thanisandra Main Road	Apartments	1.38	179,685	179,685
CHENNAI						
7	Velacherry Property	Kovilambakkam	Residential Apartments	5.81	695,537	445,143
8	Sholinghanallur Property	Sholinghanallur, OMR	Residential Apartments	19.17	2,657,050	1,727,083
9	Tambaram Property	Tambaram	Plotted Development	10.08	257,767	257,767
COIMBATORE						
10	Harishree Gardens-7,8,9	Veerakeralam	Row Houses / Villas	9.08	206,000	206,000
THRISSUR						
11	Sobha City-Residential	Puzhakkal, Thrissur	Residential	2.00	348,480	348,480

Note: Area details are subject to change

Continued...



Slide no : 27

REAL ESTATE – FUTURE LAUNCHES (continued)



S.No	Projects	Location	Type	SITE Area (in Acres)	~Total SBA (sqft)	Sobha share of SBA (sqft)
	GURGAON (NCR)					
12	Babupur Village	Sector 108,109	Row Houses / Villas	10.45	204,840	102,420
	MYSORE					
13	Jettihundi Property	Jettihundi	Plotted Development	14.30	319,483	319,483
	COCHIN					
14	Marine Drive Property*	Marine Drive	Apartments	16.69	3,000,000	1,500,000
	TOTAL			129.55	9,973,170	6,570,900

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	2,663,033	2,063,252

Note:

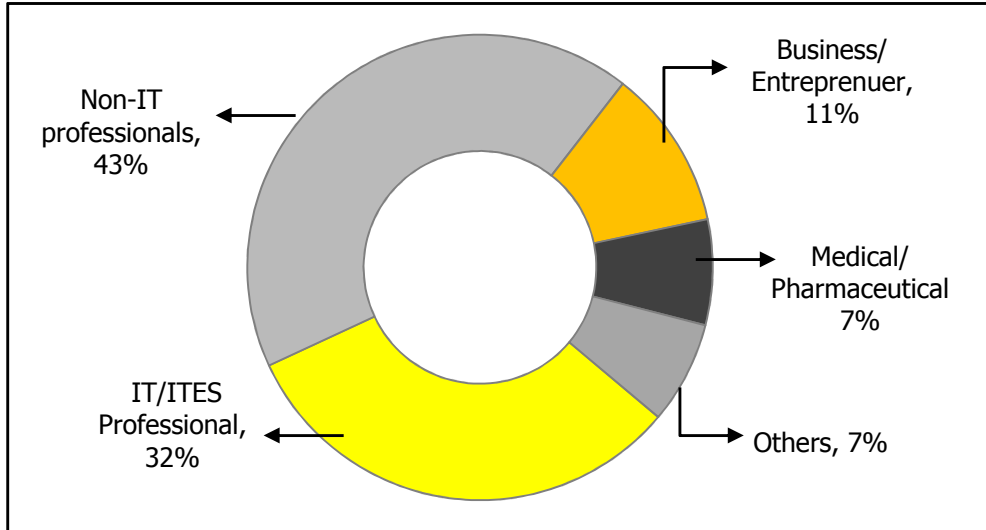
1. Cochin – Marine drive property acquired in Q1-15
2. Area details are subject to change



BUYERS PROFILE



Profession-wise breakup



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

NRI Booking status

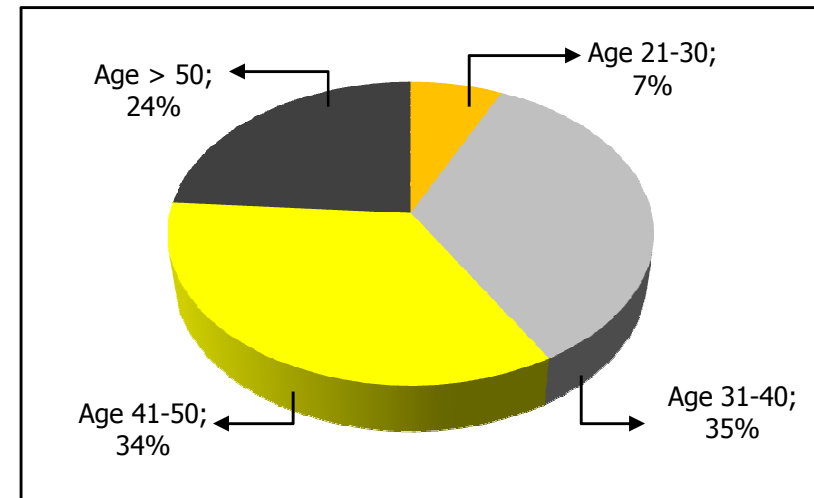
	FY-13	FY -14
Resident Indians	75%	73%
NRI's	25%	27%

Customers funding status

Customers availed for Bank Loan	50%
Self Funding	50%

Note: The funding position is considered for cumulative sales period from Jan-13 to Dec-13.

Buyers Age-wise breakup



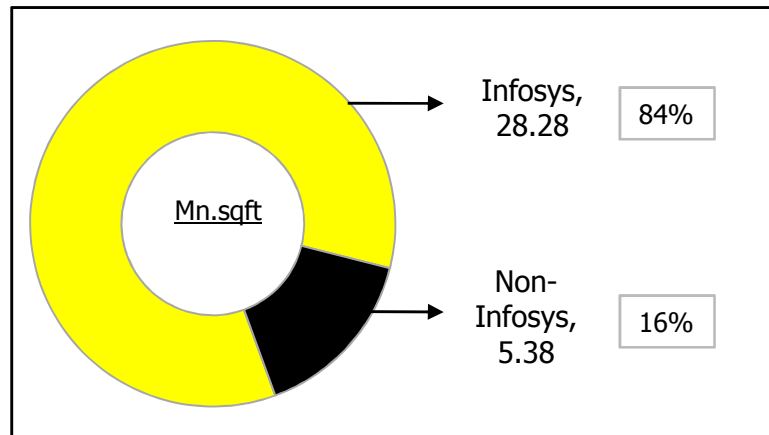
Note: Profession, NRI & Age wise categorization are based on bookings made between from Apr-13 to Mar-14



CONTRACTS - OVERVIEW

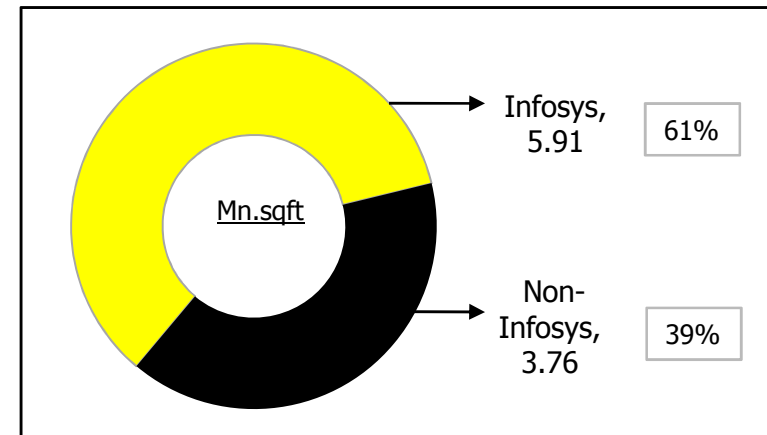
Completed Projects

- ❖ 247 Projects aggregating to 33.66 mn.sqft of area
- ❖ Completed projects located in 21 cities across India



Projects Under Progress

- ❖ 31 Projects aggregating to 9.67 mn.sqft of area
- ❖ Ongoing contractual projects located in 11 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, Vakil Housing, Visa Steel House, Shanthi Hospital, Chaithanya projects, Manipal Unvercity, LuLu Mall etc.



CONTRACTS – PROJECTS BREAK-UP



Contractual projects status as on 31st March-14

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	Built-up area (Mn.Sft)
1	Bangalore	13	3.19
2	Hyderabad	2	1.04
3	Trivandrum	4	2.09
4	Mangalore	2	0.91
5	Pune	3	0.66
6	Jaipur	2	0.56
7	Mysore	1	0.39
8	Coimbatore	1	0.30
9	Cochin	1	0.30
10	Durgapur	1	0.12
11	Bhubaneshwar	1	0.11
	TOTAL	31	9.67

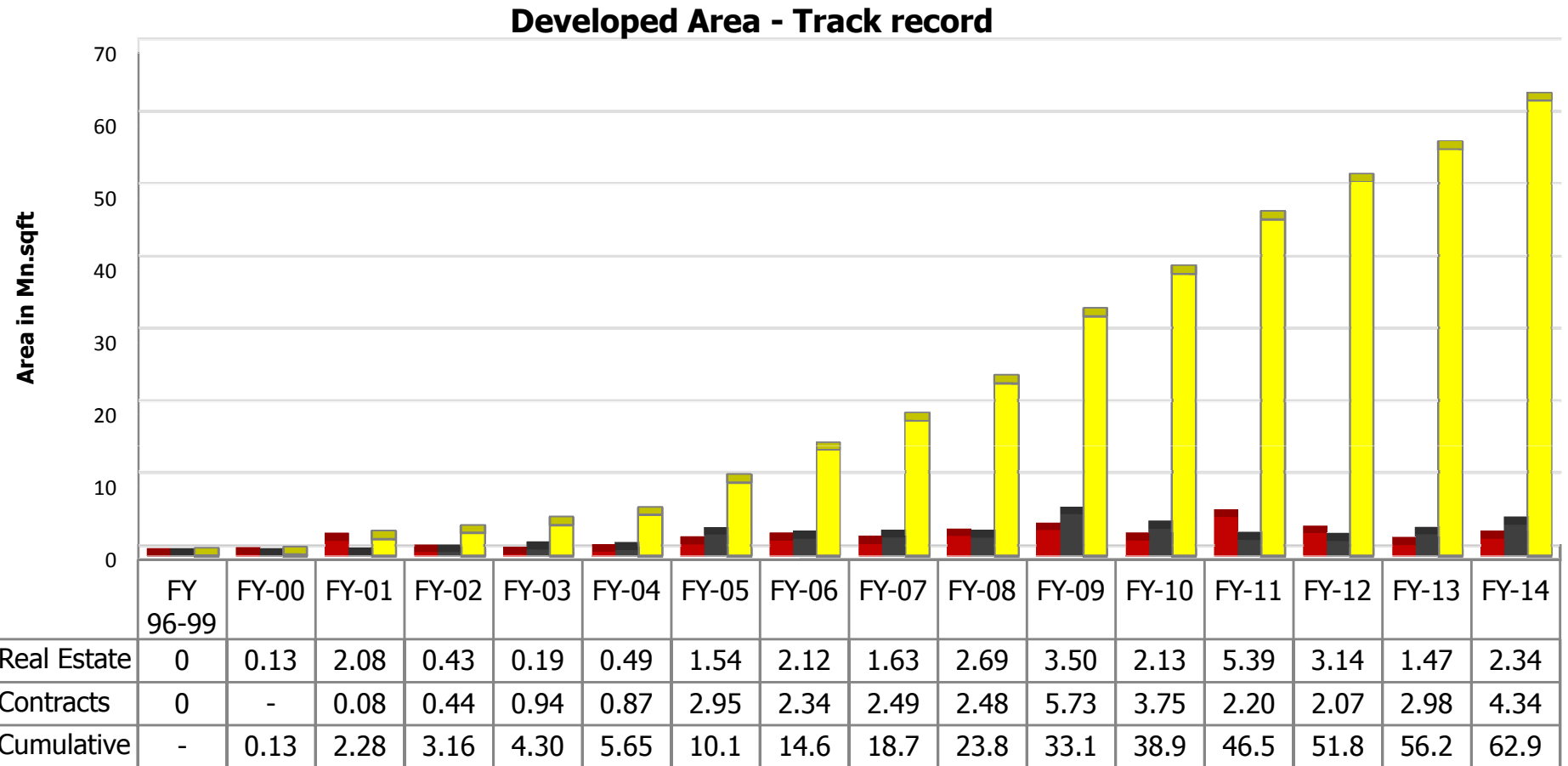
- Share of Non-Infosys Contractual orders has increased to 39%
- Received ~ Rs. 3.42 Billion new contractual orders other than Infosys during FY-14
- Non-Infosys clients includes Dell, Bosch, Manipal University, LuLu Mall-MLCP, PAN Card Club, Biocon, Divya Sree Projects etc.

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. 6.90 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 44.21 mn.sqft of area in the next 7 years till end of March-14.

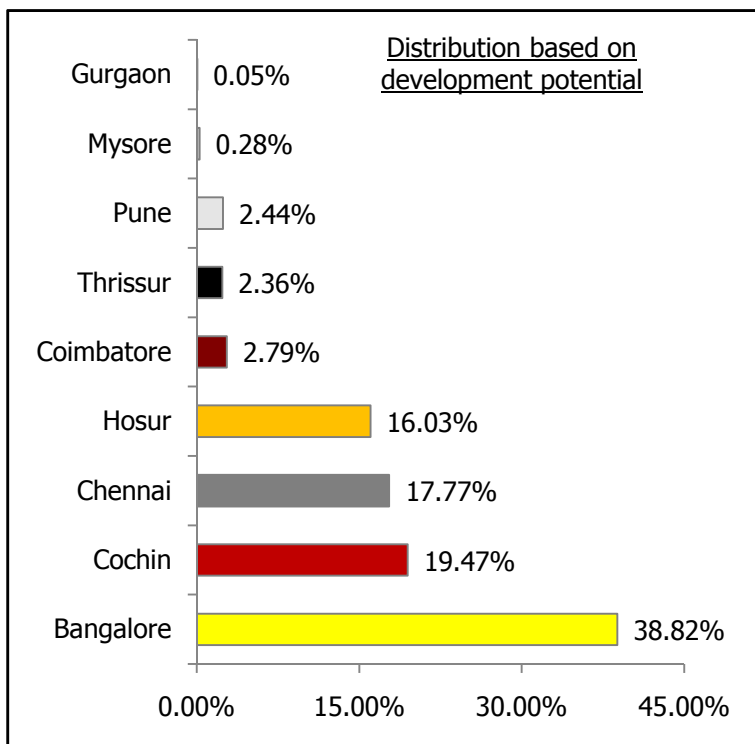
❖ On an average, developed over 6 mn.sqft of area in the past 7 years.



LAND BANK STATUS



Total Extent of Land	2,601	Acres
Sobha Share of Land	2,517	Acres
Total Cost consideration	18,526	Rs.Mns
Balance amount payable	1,017	Rs.Mns
Cost / sqft of Sobha Share	169	Rs./sqft
FSI cost of Sobha Share	85	Rs./sqft



Total Developable Area	222.39 Mn.sqft
Sobha Share	217.31 Mn.sqft

BANGALORE (855.94 acres)

Developable Area	87.96
Sobha Share	84.35

MYSORE (26.10 acres)

Developable Area	0.60
Sobha Share	0.60

PUNE (117.58 acres)

Developable Area	5.49
Sobha Share	5.30

THRISSUR (40.06 acres)

Developable Area	5.13
Sobha Share	5.13

Cochin (435.27 acres)

Developable Area	42.31
Sobha Share	42.31

GURGAON (10.45 acres)

Developable Area	0.20
Sobha Share	0.10

CHENNAI (531.94 acres)

Developable Area	39.79
Sobha Share	38.61

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

COIMBATORE (98.85 acres)

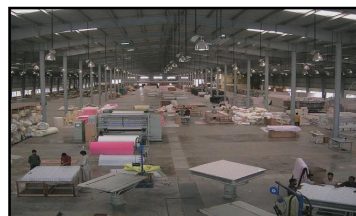
Developable Area	6.06
Sobha Share	6.06

Note: Developable area is based on current FSI available

Slide no : 33



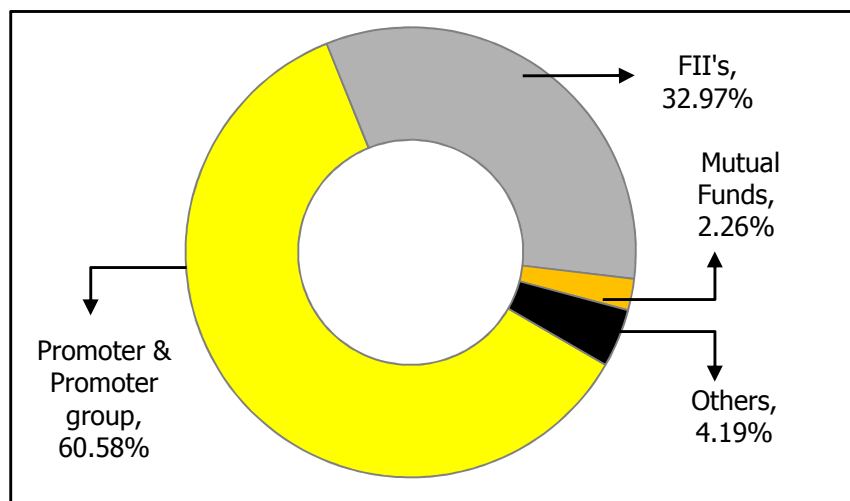
BACKWARD INTEGRATION (World Class Manufacturing Facilities)



Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover : FY-14	Rs.581 Mn	Turnover : FY-14	Rs.1,239 Mn	Turnover : FY 14	Rs.185 Mn
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. 	



SHARE HOLDING PATTERN



Top FII's

- East Spring Investments
- Platinum Investment
- Invesco
- Wellington
- DNB Fund
- Swiss Finance
- Morgan Stanley

Top Mutual Funds

- Morgan Stanley
- Franklin Templeton
- Kotak
- Axis Mutual Fund
- Birla Sunlife

	31 st Mar-14	31 st Dec-13	30 th Sept-13	30 th June-13	31 st Mar-13
Promoter & Promoter Group Holding	60.58%	60.58%	60.58%	60.58%	60.58%
FII's	32.97%	32.67%	33.16%	33.46%	33.24%
Mutual Funds	2.26%	2.19%	1.98%	2.27%	2.55%
Others	4.19%	4.56%	4.28%	3.69%	3.63%

- ❖ No. of shareholders as on 31st March, 2014 – 54,711
- ❖ Market capitalization as on 31st March, 2014 – Rs. 36.72 Billion.



SOBHA – STOCK PERFORMANCE



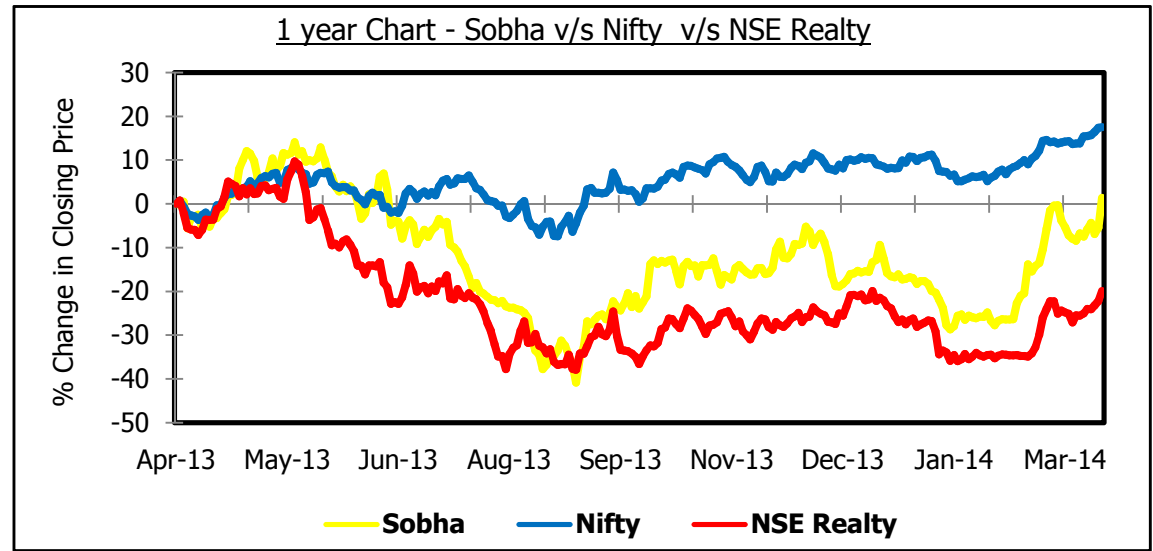
Status as on: 31st March-14

No. of Shares	98.06 Million
Market Capitalization	Rs.36.72 Billion
Stock Price : 52 week High / Low	Rs. 425 / 213
Avg. Daily volume (12 months)	171,000

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
- Prabhudas & Lilladher
- ICICI Direct
- Standard Chartered Bank
- SBI Capital
- IDFC securities
- Macquarie Capital Securities
- Bank of America (Merrill Lynch)
- Kantilal Chhaganlal Securities
- Emkay Global
- Nirmal Bang Institutional Equities
- Citi Research



AWARDS & RECOGNITION



- ❖ Mr. Ravi PNC Menon, Chairman has been honored with the prestigious '**Entrepreneur of the Year**' award for the Real Estate, Energy & Infrastructure sector, at the 15th Ernst & Young Entrepreneur of the Year Award
- ❖ '**Builder of the Year**' awarded by CNBC Awaaz Real Estate Awards 2013.
- ❖ Sobha Lifestyle, Bangalore bagged '**Best Residential Project**' in Ultra Luxury Project segment at CNBC Awaaz Real Estate Awards 2013.
- ❖ Sobha awarded '**Best Professionally Managed Company**' under turnover more than Rs.1000 crs category, in 6th CIDC Vishwakarma Awards-2014
- ❖ Recognized as one of the '**India's Top 10 Builders**' award from Construction World.
- ❖ **Asia's Best Investor Relations Company (Property category) - Second Place** by Institutional Investor Magazine.
- ❖ '**Excellent Developer of the Year**' from the Council for Media and Satellite Broadcasting (**CMSB**).



and many more...



SALES GUIDANCE FOR FY 14-15



- Targeted New Sales value for FY 14-15 : **Rs. 27 Billion**
 - Targeted New sales value is higher by 15% FY 13-14 sales value achieved.
- Targeted New Sales Volume for FY 14-15 : **4.00 Mn.sqft**
 - Targeted New sales volume is higher by 11.5% FY 13-14 sales volume.
- Expected Price Realization for FY 14-15 : **≈ Rs.6,750 / sq.ft**



(1 Square Meter = 10.764 Square Feet)



PASSION AT WORK

THANK YOU

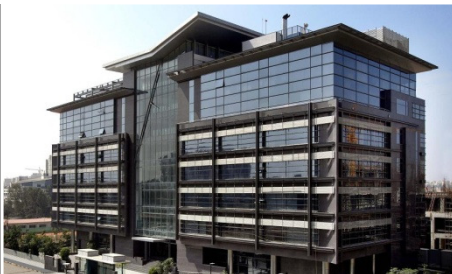
Corporate Office

Sobha Developers Ltd.
'SOBHA', Sarjapur-Marathahalli Outer Ring
Road(ORR),
Devarabisanahalli, Bellandur Post,
Bangalore-560103
Phone: +91-80- 49320000, Fax: +91-80- 49320444
Web : www.sobha.com

Investors Contact :

Mr. Ganesh Venkataraman
Chief Financial Officer
Mobile: +91- 96635 61144
Email: ganesh.v@sobha.com

K.Bala Murugan
Senior Manager – Investor Relations
Mobile: +91- 98807 30459
Email: balamurugan.k@sobha.com



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 -- On-Going Project Details as on 31st March,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 - Residentials</u>										Sold+Unsold	
1	Sobha Dewflower	Sarakki, JP Nagar	Super Luxury Apartments	754,278	231	626,637	137	370,366	Nov-10	44 Months	8,380	JD on area sharing
2	Forest View-Maple	Kanakapura Road	Super Luxury Apartments	521,818	240	416,743	240	416,743	Feb-11	40 Months	4,960	
3	Forest View-Oak	Kanakapura Road	Super Luxury + Apartments	426,282	152	340,444	152	340,444	Feb-11	40 Months	5,230	
4	Forest View-Pine	Kanakapura Road	Luxury Apartments	190,255	100	151,944	100	151,944	Feb-11	40 Months	4,480	
5	Forest View- Cedar	Kanakapura Road	Super Luxury Apartments	295,680	156	236,141	156	236,141	Sep-12	40 Months	5,750	
6	Forest View - Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	337,042	156	269,174	156	269,174	Oct-12	40 Months	6,020	
7	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	345,039	85	275,561	85	275,561	Sep-13	40 Months	6,925	
8	Sobha City - Mykonos	Thanisandra Main Road	Luxury Apartments	822,028	448	697,592	448	697,592	Jun-11	≈ 4 to 5 years in phased manner	5,185	
9	Sobha City - Casa Serenita	Thanisandra Main Road	Luxury Apartments	1,507,227	503	939,383	503	939,383	Jun-11		5,500	
10	Sobha City - Casa Paradiso (1&2)	Thanisandra Main Road	Super Luxury Apartments	387,565	148	322,712	148	322,712	Jun-11		5,550	
11	Sobha City - Casa Paradiso (3)	Thanisandra Main Road	Super Luxury Apartments	457,164	180	380,748	180	380,748	Dec-12		6,490	
11.a	Sobha City - Casa Paradiso (4)	Thanisandra Main Road	Super Luxury Apartments	456,663	180	380,247	180	380,247	Not offered for sale		6,600	
12	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1,009,582	455	772,492	455	772,492	May-13		6,550	
13	Sobha City- Aristos	Thanisandra Main Road	Super Luxury Row Houses	104,988	28	104,988	28	104,988	Jun-11	34 Months	7,550	
14	Sobha City- Aristos Lite - Phase 2	Thanisandra Main Road	Super Luxury Row Houses	44,998	16	44,998	16	44,998	Jul-13	34 Months	9,310	
15	Sobha Eternia	Haralur Road	Super Luxury Apartments	271,187	107	222,027	107	222,027	Oct-12	38 Months	6,725	
16	Sobha Marvella	Outer Ring Road, Belandur	Super Luxury + Apartments	231,898	86	175,568	86	175,568	Aug-12	38 Months	6,850	
17	Sobha Habitech	Hopefarms, Whitefield	Super Luxury Apartments	707,785	318	591,313	318	591,313	May-12	36 Months	5,750	
18	Sobha Morzaria Grandeur	Diary Circle, Bannerghatta Road	Super Luxury + Apartments	485,210	129	363,078	129	363,078	Aug-12	36 Months	10,950	Revenue Share : 51%
19	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial Mall	1,885,758	356	1,548,695	356	836,951	Mar-13	48 months	12,500	JD on area sharing
20	Sobha Landscape	IVC Road, Devanahalli	Plotted Development	431,244	117	202,524	117	202,524	Jun-13	16 months	3,920	
21	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	1,034,052	66	517,015	52	397,346	Nov-12	36 Months	7,910	JD on area sharing
22	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	723,039	205	551,633	205	551,633	Aug-13	36 Months	9,325	Revenue Share : 50%
23	Sobha Silicon Oasis	Hosa Road, Near Electronic City	Luxury Apartments +Row Hou	1,697,770	927	1,485,162	927	1,485,162	Jan-14	≈ 4 to 5 years in phases	6,730	0.36 mn.sft released for sale
24	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	6,380	Revenue Share : 79.6%
	Sub-Total Bangalore			15,858,432	5,701	12,101,997	5,593	11,014,313				
	<u>Thrissur - Residentials</u>											
	<u>Apartments & Plots</u>											
25	Sobha Sapphire	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	641,865	216	521,160	216	521,160	Mar-11	42 Months	4,250	
26	Sobha Jade		Super Luxury Apartments	627,036	216	506,331	216	506,331	Oct-12	40 Months	5,180	
	Sub- Total: Thrissur			1,268,901	432	1,027,491	432	1,027,491				
	<u>Coimbatore - Residentials</u>											
27	Sobha West Hill	Veerakeralam, Thondamuthur Road	Super Luxury Villas	332,071	37	156,073	37	156,073	Jun-12	40 Months	5,130	
28	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	378,189	236	323,330	165	238,764	Dec-13	40 Months	6,025	JD on area sharing
	Sub- Total: Coimbatore			710,260	273	479,403	202	394,837				
	<u>Pune - Residentials</u>											
29	Sobha Garnet	NIBM, Khondwa	Super Luxury Apartments	334,050	118	226,663	118	226,663	Jul-11	36 Months	5,230	
30	Sobha Orion (Garnet-Block3)		Super Luxury Apartments	169,519	112	130,214	112	130,214	Nov-13	36 Months	6,300	
	Sub- Total: Pune			503,569	230	356,877	230	356,877				

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>Gurgaon (NCR) - Residential</u>											
31	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	982,734	100	668,555	62	414,834	Feb-12	≈ 4 to 5 years in phased manner	9,330	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	74,324	12	50,562	12	50,562	Aug-13		11,380	
32	International City - Ph 1 (A & C)		Row Houses	505,004	93	343,554	59	221,715	Feb-12		8,405	
33	International City - Phase 2 (E)		Duplex Villas	786,783	122	495,442	80	320,873	Jun-12		10,560	
34	International City - Phase 2		Villas	911,185	86	573,779	54	358,092	Jun-12		12,200	
35	International City - Phase 3 (Part)		Row Houses	691,456	111	456,221	71	291,756	Jan-14		12,550	
36,37	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	698	3,746,377	448	2,394,952				
	<u>Chennai - Residential</u>											
38	Sobha Meritta	Off OMR, Pudhupakkam	Luxury+SL Apartments	900,790	556	723,679	556	723,679	May-12	42 Months	4,865	
39	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	275,776	176	152,887	129	152,887	Relaunch-Aug 13	36 Months	6,110	JD on area sharing
	Sub- Total: Chennai			1,176,566	732	876,566	685	876,566				
	<u>Calicut - Residential</u>											
40	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1,176,120	110	561,376	110	561,376	Aug-13	42 Months	6,670	Revenue Sharing:75%
41	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	617,373	216	514,478	216	514,478	Mar-14	42 Months	6,720	Revenue Sharing:78%
	Sub- Total: Kozhikode			1,793,493	326	1,075,854	326	1,075,854				
	<u>Cochin - Residential</u>											
42	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	8,410	Revenue Sharing:78%
43	Sobha ISLE (Avalon)		Super Luxury Apartments	282,658	100	235,549	100	235,549			8,510	
44	Sobha ISLE (Antillia)		Super Luxury Apartments	361,696	100	301,414	100	301,414			8,490	
	Sub- Total: Kozhikode			1,307,936	500	1,089,947	500	1,089,947				
	<u>Mysore - Residential</u>											
45	Sobha Estate	Nadanahalli	Plotted Development	270,072	85	135,083	85	135,083	Nov-13	16 Months	1,830	
	Sub- Total: Kozhikode			270,072	85	135,083	85	135,083				
	TOTAL (Residential)			29,307,360	8,977	20,889,594	8,501	18,365,919				
	<u>Commercial Developments:</u>											
	<u>Thrissur</u>											
46	Sobha City - Commercial Mall (for Sale)	Thrissur, Kerala	Retails, Hyper Market & Food Court	244,404	29	179,324	29	179,324	Apr-10	46 months	7,650	
	<u>Gurgaon (NCR)</u>											
47	International City - Commercial	Babupur, Gurgaon	Commercial Space	464,186		464,186		295,437	Not Offered for sale			
	Commercial - Sub-Total (i)			708,590	29	643,510	29	474,761				
	Total (Residential + Commercial)			30,015,950	9,006	21,533,104	8,530	18,840,680				
	<u>Commercial - Real Estate - For Lease</u>											
46.a	Sobha City - Commercial Mall (For Lease)	Thrissur, Kerala	Retails, Hyper Market & Multiplex	211,274		155,016		155,016	Apr-10	46 months		
48	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	379,650		200,527		100,264	Jun-13	36 months		
				590,923		355,543		255,279				
	Total - On-Going			30,606,873	9,006	21,888,647	8,530	19,095,960				

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 increase.
- Sobha Morzaria Grandeur, Sobha Palladian and Sobha Bela Encosta Projects are revenue sharing basis. Average Price realizations after deducting JD/JV partner share.
- 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