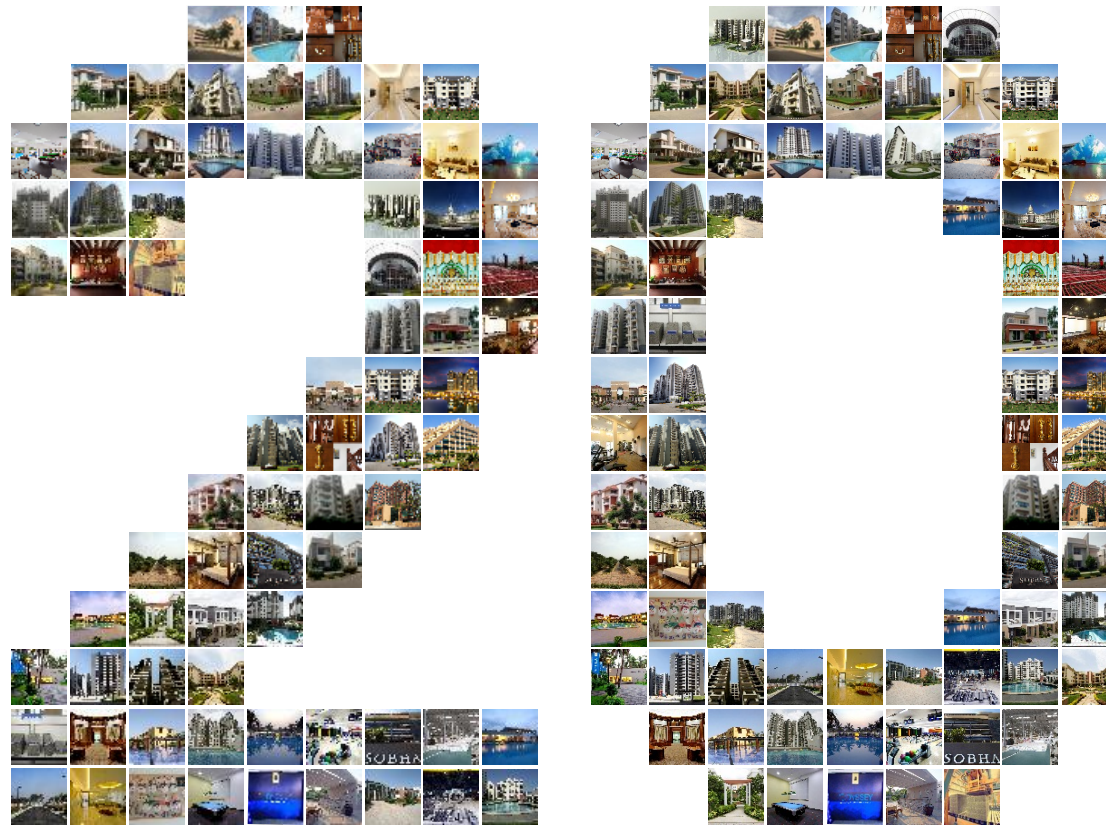




PASSION AT WORK



years of Passion at Work

Investor Presentation
31st March, 2015

KEY HIGHLIGHTS – FY 14-15



Rs. 24.55 Billion Turnover – Highest ever	Rs. 6.32 Billion EBITDA – New High	3.28 Million Sq.feet New sales volume	Over 51 Million Sq.feet Total area under development
Rs.16.44 Billion Revenue from Real Estate Operations – Highest Ever	Rs. 3.72 Billion Profit Before Tax	Rs. 20.95 Billion New Sales value	~ Rs.2.93 Billion New contractual orders received during FY 14-15 other than Infosys
Rs. 7.96 Billion Revenue from Contracts & Manufacturing – New High	Rs. 2.38 Billion Profit After Tax	364 Number of projects Completed in both Real Estate & Contracts	24 Cities – 13 States Execution presence in both Real Estate & Contracts
Rs.25.77 Billion Collections in Real Estate, Contracts & Manufacturing	0.75 of D/E ratio As of 31 st March, 2015	70.54 Million Sq.feet Total area developed since inception	Sobha Dream Acres -Forayed into new product segment – Aspirational Homes
Rs.3.34 Billion Net operational cash flow	Credit Rating ICRA upgrade : 'A' (Q2-15) CARE retains : 'A' (Q1-16)	Over 30 Million. Sq.feet Area executed for single client - Infosys	17 Awards - Received from various reputed Institutions



FY 14-15, FINANCIAL HIGHLIGHTS (Consolidated)



REVENUE

- Revenue of Rs.24.55 Billion during FY 14-15 as against Rs.21.84 Billion in FY 13-14
- Revenue up by 12% Yr-on-Yr

EBITDA

- EBITDA of Rs.6.32 Billion during FY 14-15 as against Rs.6.13 Billion in FY 13-14
- EBITDA up by 3% Yr-on-Yr.
- EBITDA margin at 26%

PBT

- PBT of Rs.3.72 Billion during FY 14-15 as against Rs.3.71 Billion FY 13-14.
- PBT marginally up by 0.3% Yr-on-Yr.
- PBT margin at 15%

PAT

PAT (Before Minority Interest)

- PAT (before minority interest) of Rs.2.44 Billion during FY 14-15 as against Rs.2.34 Billion in FY 13-14.
- PAT up by 4% Yr-on-Yr

PAT (After Minority Interest):

- PAT (After minority interest) of Rs.2.38 Billion during FY 14-15 as against Rs.2.35 Billion in FY 13-14.
- PAT marginally up by 1% Yr-on-Yr.
- PAT margin at 10%



Note : % calculated on absolute value.

FY 14-15, FINANCIAL HIGHLIGHTS (Consolidated)



COLLECTIONS

- Total collections of Rs.25.77 Billion during FY 14-15
- Generated Net Operational cash flow of Rs.3.34 Billion (Excluding Interest and Taxes)

UNRECOGNIZED REVENUE

- Unrecognized revenue from sold units - approx. Rs.26.25 Billion
- Out of the above Rs.8.77 Billion expected to be recognized during FY 15-16

LOAN & DEBT

- Serviced interest of Rs.2.39 Billion during FY 14-15
- Consolidated net debt as on 31st March-15, is Rs.18.13 Billion
- Consolidated net D/E ratio stands at 0.75 times of equity
- The average cost of debt as on 31st March-15, is 12.60%

OTHERS

- Customer advances as on 31st March-15 : Rs.7.80 Billion
- Unbilled receivables as on 31st March-15 : Rs.4.04 Billion
- Revenue from 1 project of Rs.210 million recognized in Q4-15 on reaching revenue recognition threshold.



Q4 FY 14-15, FINANCIAL HIGHLIGHTS (Consolidated)



REVENUE

- Revenue of Rs.5.09 Billion during Q4 FY-15 as against Rs.6.31 Billion in Q4 FY-14 and Rs.6.87 Billion in Q3 FY-15.
- Revenue down by 19% Yr-on-Yr and 26% Qtr-on-Qtr

EBITDA

- EBITDA of Rs.1.45 Billion during Q4 FY-15 as against Rs.1.75 Billion in Q4 FY-14 and Rs.1.56 Billion in Q3 FY-15
- EBITDA down by 17% Yr-on-Yr and 7% Qtr-on-Qtr
- EBITDA margin at 28.5%

PBT

- PBT of Rs.955 million during Q4 FY-15 as against Rs.1,115 million in Q4 FY-14 and Rs.909 million during Q3 FY-15.
- PBT down by 14% Yr-on-Yr and up by 5% Qtr-on-Qtr.
- PBT margin at 19%

PAT

- PAT (after minority interest) of Rs.616 million during Q4 FY-15 as against Rs.703 million in Q4 FY-14 and Rs.600 million during Q3 FY-15.
- PAT down by 12% Yr-on-Yr and up by 3% Qtr-on-Qtr
- PAT margin at 12%.

Note : % calculated on absolute value.



FY 14-15 : PERFORMANCE HIGHLIGHTS



NEW SALES

		FY 14-15	FY 13-14
VALUE (Incl. JD Share)	Rs.Mns	22,257	24,730
VALUE (Sobha Share)	Rs.Mns	20,950	23,425
VOLUME	Mn.Sqft	3.28	3.59
REALIZATION (Sobha Share)	Rs / Sqft	6,389	6,534

NEW LAUNCHES

Location	Total Developable Area (Mn.sft)	Total Saleable Area (Mn.sft)	Sobha Share (Mn.sft)
Bangalore	12.21	9.34	9.34
Chennai	1.19	0.79	0.60
Thrissur	0.29	0.24	0.24
Pune	0.43	0.37	0.37
TOTAL	14.12	10.74	10.55

- ❖ Launched 8 projects measuring **10.74 mn. sq.ft** of Saleable area during FY 14-15.
- ❖ In addition to this, **1.41 mn.sqft** of saleable area released for sale from existing projects.



(1 Square Meter = 10.764 Square Feet)

FY 14-15 : PERFORMANCE HIGHLIGHTS



PROJECT COMPLETION

- ❖ Completed and handed over **10** Real Estate projects (**4.36 mn.sqft**) and **15** Contractual projects (**3.24 mn.sqft**) during FY 14-15, measuring total developed area of **7.61 mn.sqft**
- ❖ Overall completion of **364** projects measuring total developed area of **70.54 mn.sqft** as on 31st March, 2015.

ONGOING PROJECTS

Real Estate :

- ❖ Currently executing **48** Real Estate projects in **8** cities measuring **41.81 mn.sqft** of developable area and **29.67 mn.sqft** of Saleable area.

Contracts:

- ❖ **27** contractual projects in **9** cities measuring **9.31 mn.Sqft** of developable area.

TOTAL :

- ❖ Overall **75** ongoing projects measuring **51.12 mn.sqft** of developable area and **38.98 mn.sqft** of Saleable area

Note: 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.



(1 Square Meter = 10.764 Square Feet)

Slide no : 7

SALES PERFORMANCE & PRICE REALIZATION



Locations	Q4 FY 14-15			FY 14-15		
	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)
	in sq. feet	Rs/ sq.ft	Rs/ sq.ft	in sq. feet	Rs/ sq.ft	Rs/ sq.ft
Bangalore	827,070	6,414	6,192	2,441,493	7,019	6,579
NCR (Gurgaon)	26,435	11,386	11,386	80,540	11,062	11,062
Chennai	86,118	3,207	3,207	197,965	3,638	3,638
Thrissur	16,090	6,039	6,039	121,847	5,881	5,881
Pune	24,809	9,381	9,381	108,299	7,726	7,726
Coimbatore	9,817	6,450	6,450	52,630	5,704	5,704
Calicut	12,529	7,109	5,522	87,377	6,921	5,445
Cochin	9,580	8,388	7,368	101,077	8,515	7,480
Mysore	16,334	2,202	2,202	87,774	2,163	2,163
TOTAL	1,028,782	6,299	6,092	3,279,003	6,788	6,389
Sales Value * (Rs.Billion)		6.48	6.27		22.26	20.95

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



(1 Square Meter = 10.764 Square Feet)

PRICE BAND CATEGORY



		FY 14-15	FY 13-14
Total Area Sold	Mn. Sq.ft	3.28	3.59
Total Sales Value (incl. JD share value)	Rs. Million	22,257	24,730
Average Price Realization	Rs/ Sq.ft	6,788	6,898

Category	Area sold (Mn.sq ft)			
	FY 14-15	%	FY 13-14	%
< Rs.50 lakhs*	0.19	6%	0.09	3%
Rs.50 lakhs to 1cr	1.03	31%	1.01	28%
Rs.1 cr to 1.5 crs	1.20	37%	1.25	35%
Rs.1.5 crs to 2 crs	0.23	7%	0.21	6%
Rs.2 crs to 2.5 crs	0.19	6%	0.16	4%
Rs.2.5 crs to 3 crs	0.06	2%	0.21	6%
Above Rs.3 crs	0.38	11%	0.66	18%
Grand Total	3.28	100%	3.59	100%

Value sold (Rs.Million)			
FY 14-15	%	FY 13-14	%
444	2%	325	1%
5,754	26%	5,297	21%
8,245	37%	7,835	32%
1,632	7%	1,371	5%
1,572	7%	1,662	7%
686	3%	2,131	9%
3,924	18%	6,109	25%
22,257	100%	24,730	100%

* < Rs.50 lakhs represents 1 BHK units in Chennai, Coimbatore & Bangalore and Plotted Developments in Mysore and Bangalore.



(1 Square Meter = 10.764 Square Feet)

Slide no : 9

LOCATION WISE INVENTORY DETAILS



Area in Million Sq.Feet

Locations	Opening stock as on 1st Apr-14	Projects launched during FY 14-15	Increase/ (decrease) of existing stock*	Stock available for sale	Area sold during FY 14-15	Closing stock as on 31 st Mar-15	Area not offered for sale	Net unsold stock as on 31 st Mar-15
Bangalore	4.89	9.34	(0.09)	14.14	2.44	11.70	6.93	4.77
Gurgaon (NCR)	1.72	-	0.05	1.77	0.08	1.69	1.03	0.66
Chennai	0.20	0.60	-	0.80	0.20	0.60	-	0.60
Thrissur	0.21	0.24	(0.10)	0.35	0.12	0.23	-	0.23
Pune	0.19	0.37	-	0.56	0.11	0.45	-	0.45
Coimbatore	0.30	-	-	0.30	0.05	0.25	0.02	0.23
Calicut	0.95	-	-	0.95	0.09	0.86	-	0.86
Cochin	1.07	-	-	1.07	0.10	0.97	-	0.97
Mysore	0.15	-	-	0.15	0.09	0.06	-	0.06
TOTAL	9.68	10.55	(0.14)	20.09	3.28	16.81	7.98	8.83

Note:

- Closing stock includes 0.19 mn.sqft of unsold inventory from completed projects
- Bangalore region – Area not offered for sales includes Sobha Dream Acres – Phase 2 to 5, Silicon Oasis and Arena projects.



(1 Square Meter = 10.764 Square Feet)

Slide no : 10

UNSOLD INVENTORY BREAK-UP



Area released for Sale (Mn.sft)

Particulars	FY 14-15			FY 13-14	
	Area (Mn.sft)	%		Area (Mn.sft)	%
Below Rs.50 lakhs	0.52	6%		0.15	2%
Between Rs.50 lakhs to 1 cr	2.18	25%		0.93	14%
Between Rs.1 cr to 1.5 cr	2.12	24%		1.75	26%
Between Rs.1.5 cr to 2 crs	0.78	9%		0.49	7%
Between Rs.2 cr to 2.5 crs	0.93	10%		0.94	14%
Between Rs.2.5 cr to 3 crs	0.59	7%		0.52	8%
Above Rs.3 crs	1.71	19%		1.98	29%
TOTAL	8.83	100%		6.76	100%

- Forayed into new product segment - 'Sobha Dream Acres' – provides compact luxury homes replete with modern amenities for aspiring young professionals and nuclear families. The project consist of 1 and 2 BHK apartments with sizes ranging from 650 sq.ft, 1,000 sq.ft and 1200 sq.ft,.



(1 Square Meter = 10.764 Square Feet)

REAL ESTATE PROJECTS – PROJECTED CASH FLOW



Ref.No	Description	Ongoing Projects	Completed Projects	Total	UOM
1	Total Developable area	41.81		41.81	mn.sqft
2	Area of Car Park, Common areas and Amenities etc	12.14		12.14	mn.sqft
1 - 2	Total Saleable area	29.67		29.67	mn.sqft
3	Sobha share of Saleable area	26.69		26.69	mn.sqft
4	Less: Leasable area in Bangalore (St.Mark's Road Property)	0.10		0.10	mn.sqft
5= 3 – 4	Net Saleable area (Sobha share)	26.59	5.87	32.46	mn.sqft
6	Total area sold till 31 st March-15	9.97	5.68	15.65	mn.sqft
5 - 6	Unsold area	16.62	0.19	16.81	mn.sqft
7	Balance construction cost to be spent to complete the entire development	75,543	348	75,891	Rs.Mns
8	Outstanding receivables + Balance to be billed and collected on sold units	26,459	1,385	27,844	Rs.Mns
9	Sales value of unsold stock	111,282	711	111,993	Rs.Mns
9+8-7	Positive cash flow expected	62,198	1,748	63,946	Rs.Mns
Total Cash flow available from the Real Estate projects			63,946	Rs.Mns	

Note : 1. Completed projects unsold area includes plotted development of 0.14 mn.sqft

2. Ongoing Unsold inventory includes 7.98 mn.sft of area not released for sale.



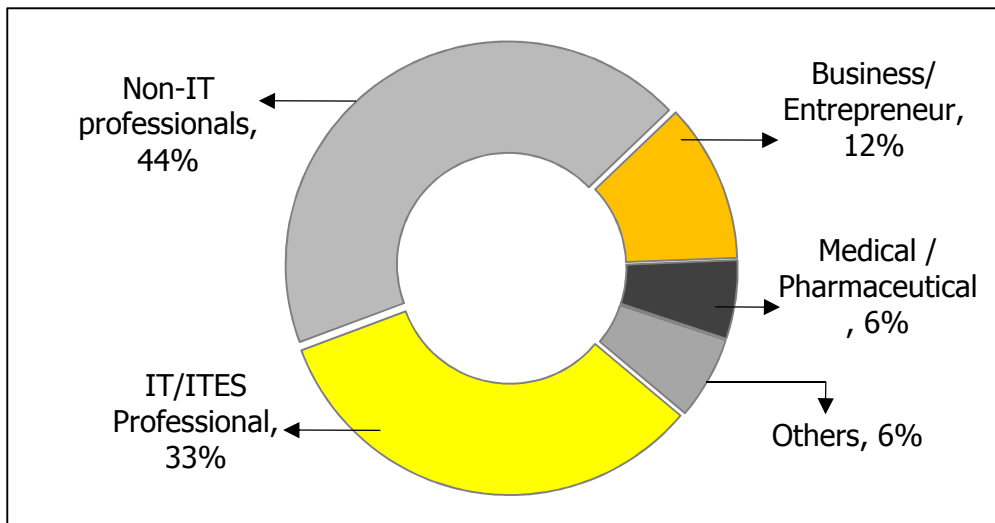
(1 Square Meter = 10.764 Square Feet)

Slide no : 12

BUYERS PROFILE



Profession-wise breakup



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

NRI Booking status

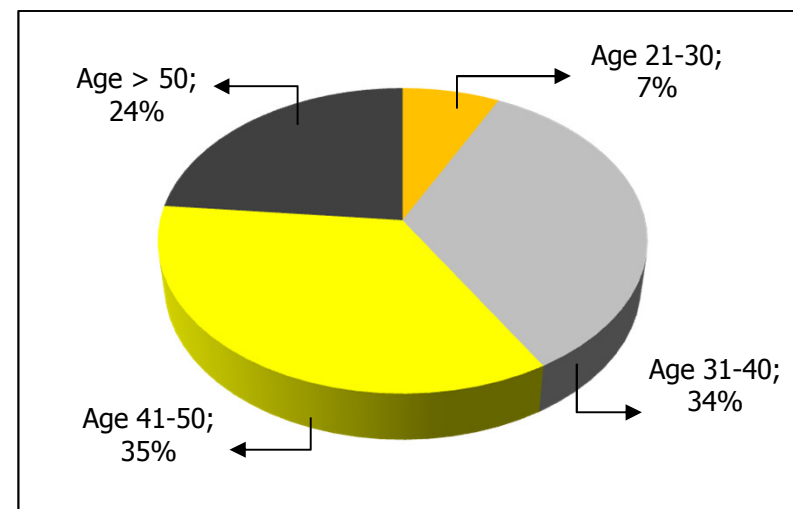
	FY 14-15	FY 13-14	FY 12-13
Resident Indians	77%	73%	75%
NRI's	23%	27%	25%

Customers funding status

Customers availed for Bank Loan	44%
Self Funding	56%

Note: The funding position is considered for cumulative sales period from Jan-14 to Dec-14.

Buyers Age-wise breakup



Note: Profession, NRI & Age wise categorization are based on bookings made between from Apr-14 to Mar-15



(1 Square Meter = 10.764 Square Feet)

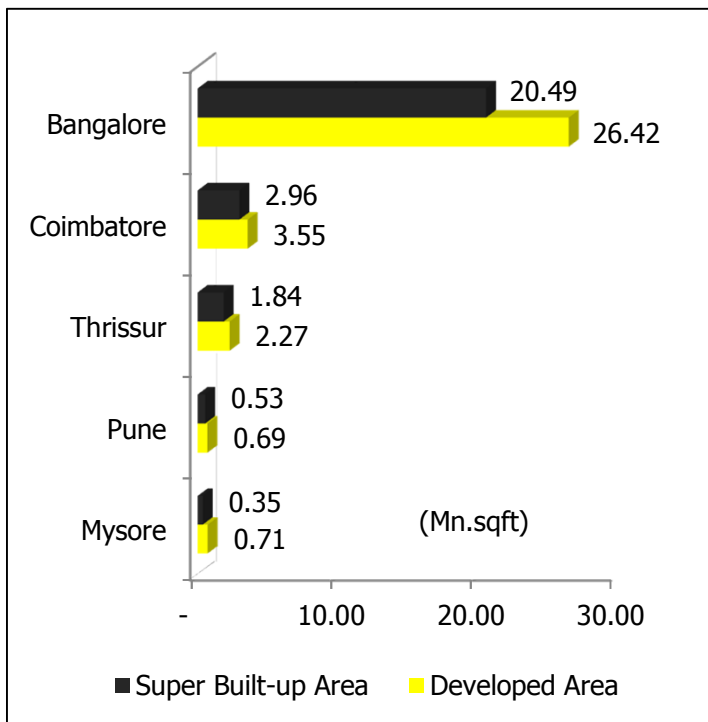
Slide no : 13

REAL ESTATE – COMPLETED PROJECTS

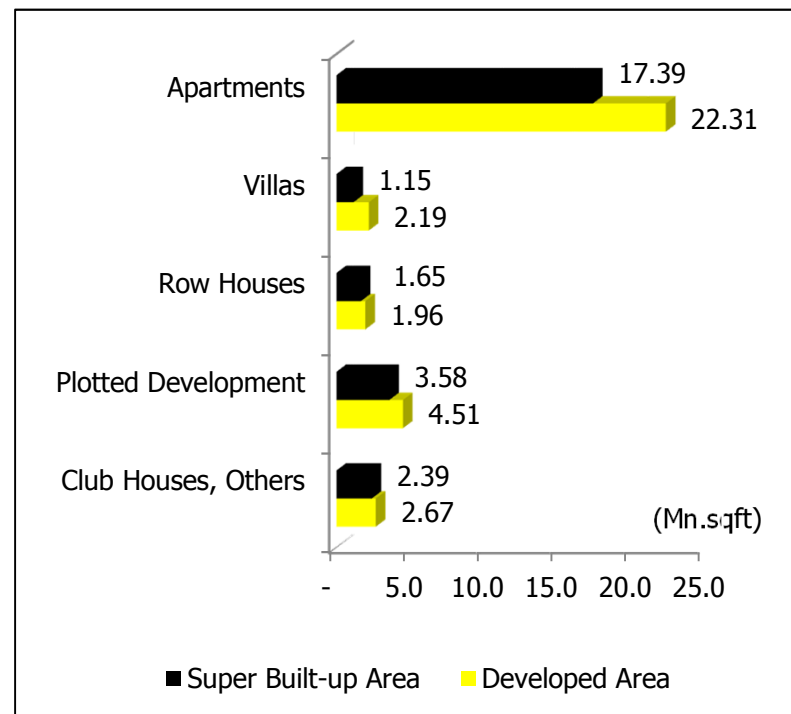


- ❖ Completed 102 projects in 5 cities
- ❖ Total Developed area of **33.64 mn.sqft** and Super Built-up area of **26.16 mn.sqft**
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

Location wise



Product - mix



Apartments



Row Houses



Villas



Plotted Development



Club Houses



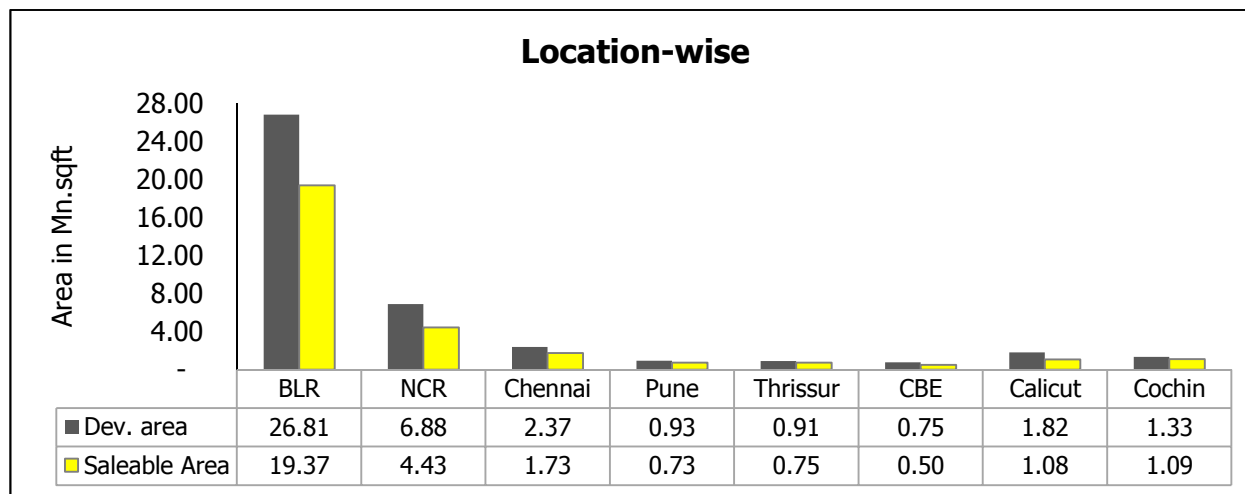
* Developed / Developable area includes super built-up area (SBA) / saleable area to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities.



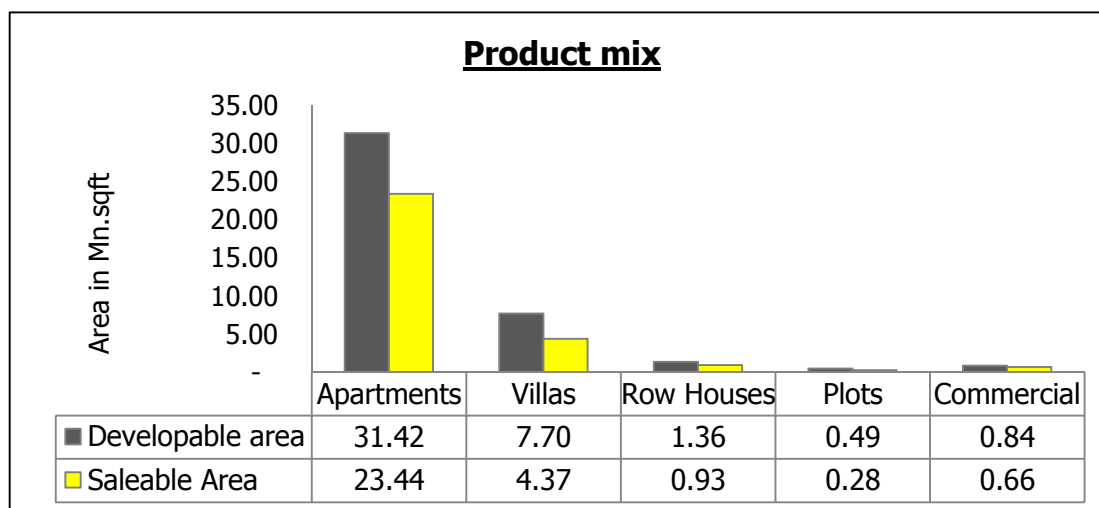
REAL ESTATE – ONGOING PROJECTS



- ❖ **48** projects measuring Total Developed area of about **41.81 mn.sqft** and Super Built-up area of **29.67 mn.sqft**, located at **8 cities** in India.



Sobha Winchester, Chennai



Sobha Elanza, Pune



REAL ESTATE – FUTURE LAUNCHES



Proposed new launches in the next 4 quarters

S.No	Projects	Location	Type	Site Area (in Acres)	~Total SBA (Mn.sqft)	Sobha share (Mn.sqft)
BANGALORE						
1	Padmanabha Nagar Property	Bhanashankari Ext.(ORR)	Apartments	3.13	0.32	0.18
2	Langford Town Property	Near Richmond Circle	Apartments	0.17	0.02	0.01
3	Yelahanka Property	Kogilu Cross	Apartments	4.75	0.52	0.35
4	Kanakapura Road Property	Near Forest View, Hosahalli	Apartments	3.60	0.46	0.46
5	Gopalapura Property	Near Sobha Indraprastha	Apartments	2.71	0.35	0.19
6	Sarjapur Road Property	Hoddasiddhapura	Apts+Row Houses	23.88	2.25	1.46
CHENNAI						
7	Sholinghanallur Property	Sholinghanallur, OMR	Apartments	19.17	2.10	1.37
COCHIN						
8	Marine Drive Property	Marine Drive	Apartments	16.69	3.19	1.60
MYSORE						
9	Jettihundi Property	Jettihundi	Plotted Development	14.30	0.33	0.32

Note: Area details are subject to change

Continued...

Slide no : 16



REAL ESTATE – FUTURE LAUNCHES (continued)



S.No	Projects	Location	Type	Site Area (in Acres)	~Total SBA (Mn.sqft)	Sobha share (Ms.sqft)
	COIMBATORE					
10	Harishree Gardens	Veerakeralam	Row Houses / Villas	9.08	0.21	0.21
	TOTAL			97.48	9.75	6.15

Bangalore - Commercial

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

Note:

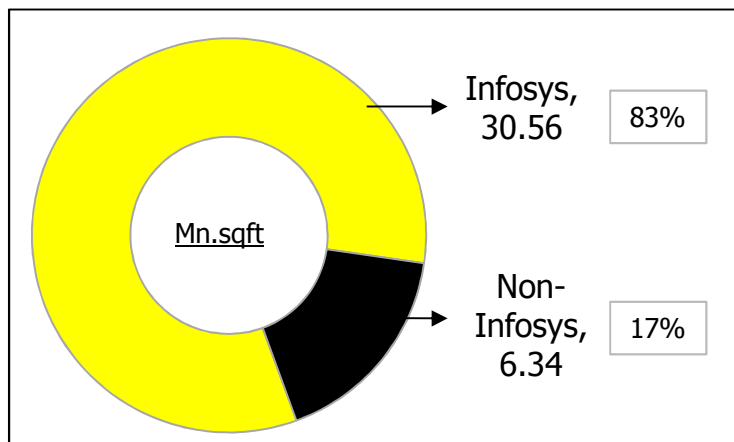
1. Area details are subject to change



CONTRACTS - OVERVIEW

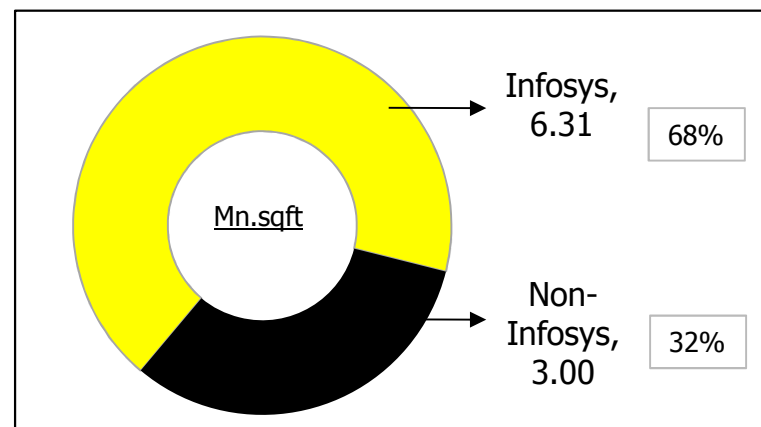
Completed Projects

- ❖ 262 Projects aggregating to 36.90 mn.sqft of area
- ❖ Completed projects located in 24 cities across India



Projects Under Progress

- ❖ 27 Projects aggregating to 9.31 mn.sqft of area
- ❖ Ongoing contractual projects located in 9 cities across India



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



CONTRACTS – PROJECTS BREAK-UP



Contractual projects status as on 31st March, 15

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	Built-up area (Mn.Sft)
1	Bangalore	12	2.93
2	Trivandrum	3	1.73
3	Cochin	1	1.50
4	Jaipur	3	0.65
5	Hyderabad	1	0.62
6	Pune	2	0.61
7	Mysore	1	0.49
8	Mangalore	1	0.49
9	Bhubaneshwar	3	0.29
	TOTAL	27	9.31

- Bagged ≈ Rs.2.93 Billion worth of new contractual orders other than Infosys
- Share of Non-Infosys Contractual orders are at 32%
- Non-Infosys clients includes LuLu, Dell, Bosch, Manipal University, Biocon, Hauwei Technologies, Marble Centre etc.

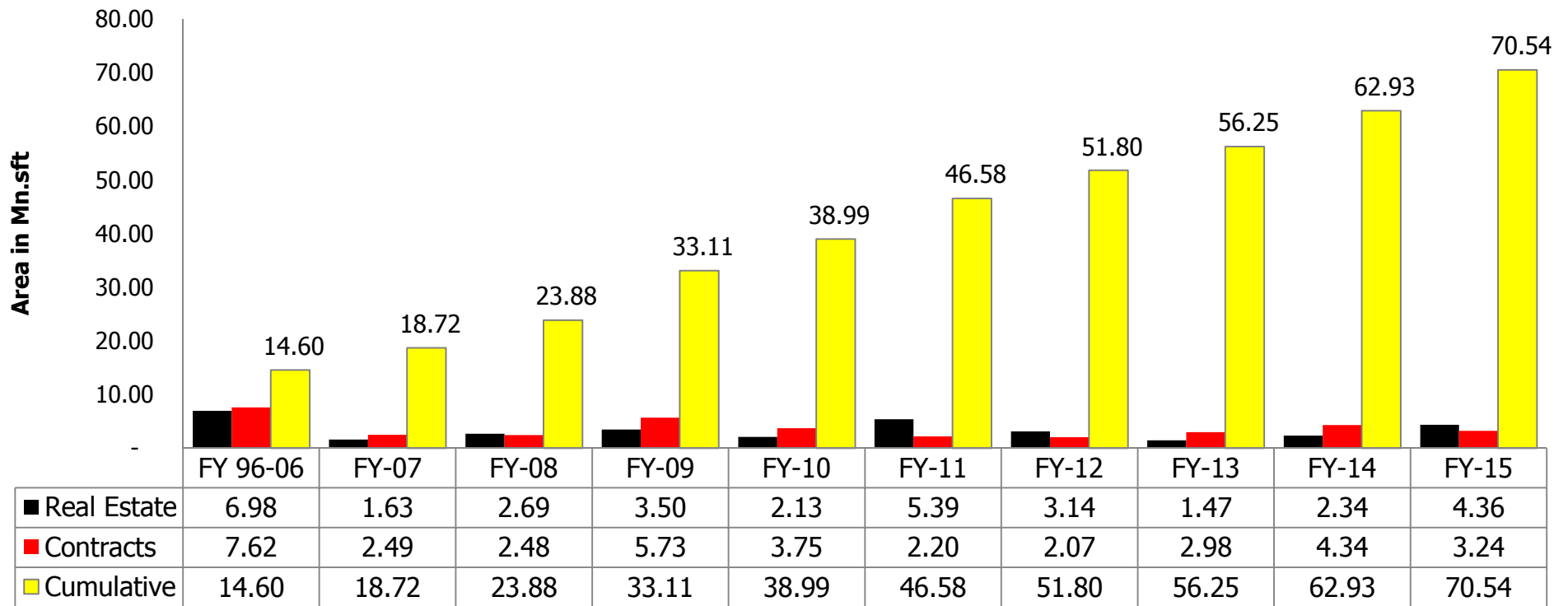
Note:

- The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.
- The unbilled value of projects under progress is about Rs. 6.65 Billion



EXECUTION TRACK RECORD

Developed Area - Track record



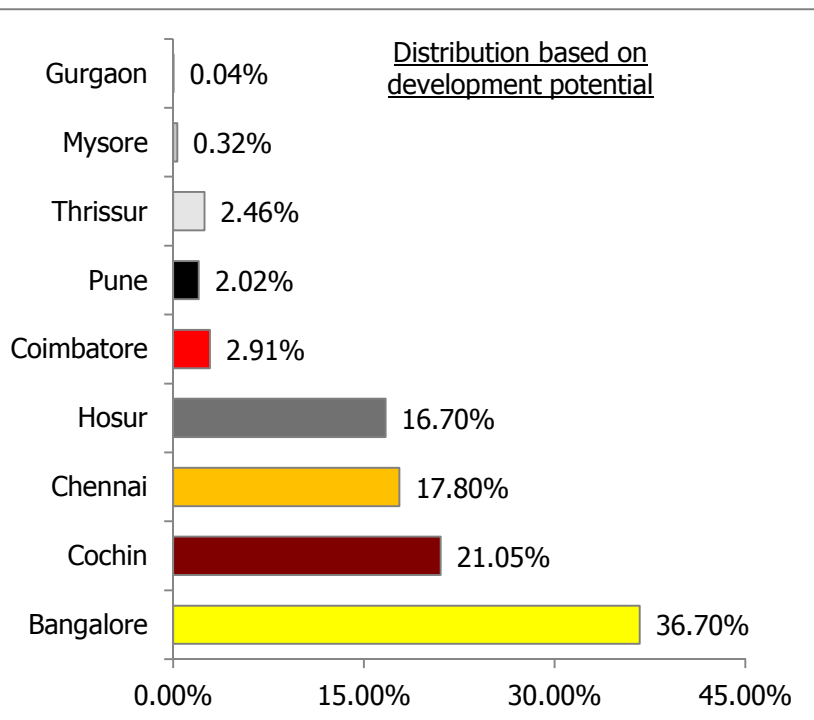
- ❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception in 1995 ,till 2007, and thereof has completed 51.82 mn.sqft of area in the next 8 years till end of March-2015.
- ❖ On an average, developed over 6 mn.sqft of area in the past 7 years.



LAND BANK STATUS



Total Extent of Land	2,525	Acres
Sobha Share of Land	2,435	Acres
Total Cost consideration	21,066	Rs.Mns
Balance amount payable	2,626	Rs.Mns
Cost / sqft of Sobha Share	192	Rs./sqft
FSI cost of Sobha Share	101	Rs./sqft



Total Developable Area	215.14 Mn.sqft
Sobha Share	208.58 Mn.sqft

BANGALORE (780.73 acres)

Developable Area	80.24
Sobha Share	76.55

MYSORE (31.76 acres)

Developable Area	0.74
Sobha Share	0.67

PUNE (117.58 acres)

Developable Area	4.41
Sobha Share	4.22

THRISSUR (40.06 acres)

Developable Area	5.13
Sobha Share	5.13

Cochin (451.96 acres)

Developable Area	45.51
Sobha Share	43.91

GURGAON (7.90 acres)

Developable Area	0.15
Sobha Share	0.08

CHENNAI (511.73 acres)

Developable Area	38.06
Sobha Share	37.13

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

COIMBATORE (98.85 acres)

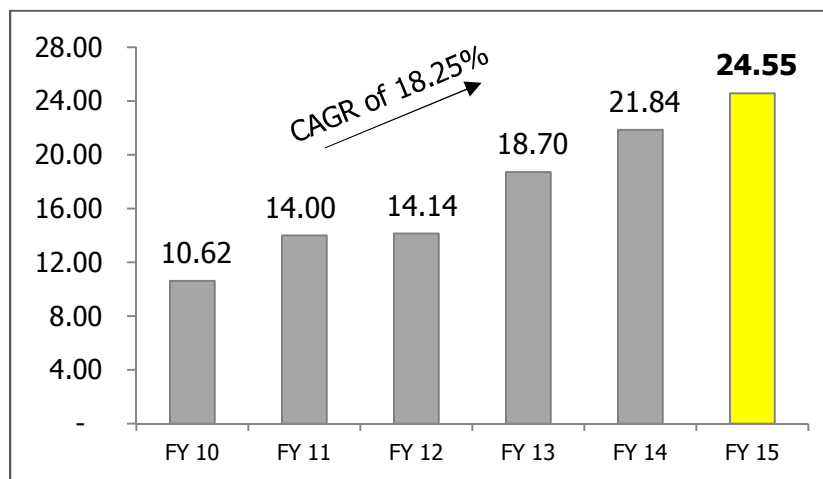
Developable Area	6.06
Sobha Share	6.06

Note: Developable area is based on current FSI available

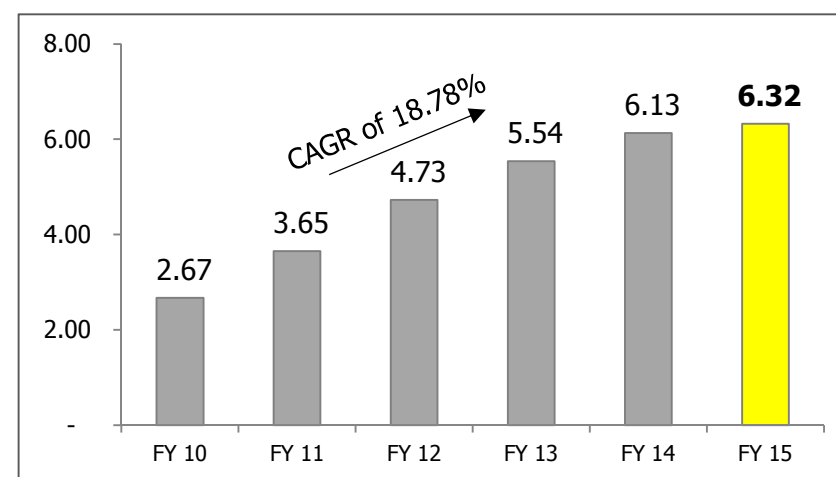


FINANCIAL HIGHLIGHTS

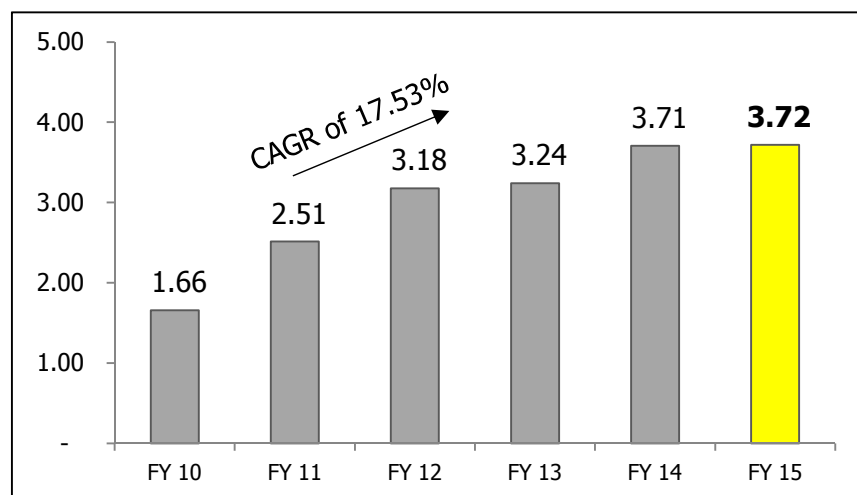
REVENUE (Rs.Billion)



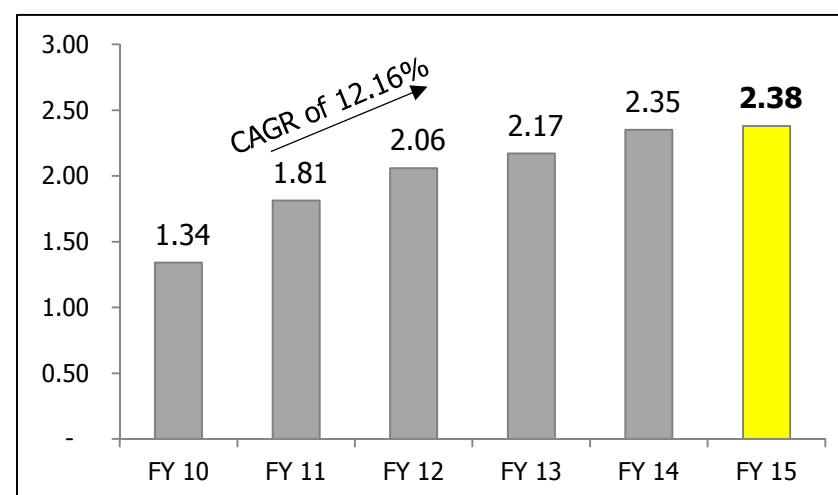
EBITDA (Rs.Billion)



PBT (Rs.Billion)



PAT (Rs.Billion)



BALANCE SHEET



Rs.in Million

Particulars	31 st Mar-15	31 st Mar-14
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	981	981
Reserves and surplus	23,337	21,933
	24,318	22,913
Minority Interest	148	89
Share application money pending allotment	-	-
Non-current liabilities		
Long Term Borrowings	2,355	789
Deferred Tax Liability (net)	1,631	1,010
Trade Payables	178	178
Long term provisions	46	20
	4,320	1,996
Current liabilities		
Short term borrowings	17,792	12,997
Trade Payables	4,785	5,582
Other current liabilities	9,659	10,079
Short term provisions	1,452	1,446
	33,686	30,103
Total	62,362	55,102

	31 st Mar-15	31 st Mar-14
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	3,058	3,209
Intangible assets	13	38
Goodwill on consolidation	79	102
Capital work-in-progress	524	412
Non-current investments	-	-
Long-term loans and advances	4,362	4,360
Trade receivables	197	123
Other non-current assets	148	107
	8,381	8,353
Current assets		
Current investments		
Inventories	27,284	24,273
Trade receivables	2,491	2,461
Cash and bank balances	1,631	1,055
Short-term loans and advances	18,204	15,198
Other current assets	4,370	3,763
	53,981	46,749
TOTAL	62,362	55,102



PROFIT & LOSS STATEMENT



Rs. in Million

Particulars	Q4-15	Q4-14	Q3-15	FY 15	FY 14	% of Growth		
						Q4-15 vs Q4-14	Q4-15 vs Q3-15	FY-15 vs FY-14
Property Development	3,197	4,109	5,035	16,441	15,286	(22%)	(36%)	8%
Contractual + Manufacturing	1,866	2,158	1,808	7,965	6,450	(14%)	3%	23%
Other Income	29	41	24	148	102			
Total Revenue	5,092	6,308	6,867	24,555	21,838	(19%)	(26%)	12%
Total Expenditure	3,642	4,554	5,305	18,233	15,709			
EBITDA	1,450	1,754	1,562	6,322	6,129	(17%)	(7%)	3%
EBITDA %	29%	28%	23%	26%	28%			
Depreciation	178	181	185	723	690			
Interest	317	458	468	1,882	1,734			
PBT	955	1,115	909	3,717	3,705	(14%)	6%	0.3%
PBT %	19%	18%	13%	15%	17%			
Provision for Tax	334	427	256	1,278	1,368			
PAT before minority interest	621	688	653	2,439	2,337	(10%)	(5%)	4%
Minority Interest	5	(15)	53	59	(13)			
PAT after minority interest	616	703	600	2,380	2,350	(12%)	(3%)	1%
PAT %	12%	11%	9%	10%	11%			

Note :

- Figures have been regrouped & reclassified, wherever necessary.



CASH FLOW STATEMENT



Rs. in Million

PARTICULARS	FY 14-15	FY 13-14	Q4-15	Q4-14
Operational cash inflows				
Real Estate Operations	18,401	19,468	3,933	5,548
Contractual & Manufacturing	7,369	7,422	2,084	2,293
Total Operational cash inflow –(A)	25,770	26,890	6,008	7,841
Operational cash outflows				
Real Estate project expenses	13,026	10,814	3,223	2,876
Contracts project expenses	6,152	6,095	1,273	1,715
Statutory Dues & Other Taxes	1,539	1,267	368	371
Corpus Repayment	106	207	18	29
Over Heads	1,196	1,401	220	320
Advertising & Marketing expenses	411	493	103	118
Total Operational cash outflow- (B)	22,429	20,277	5,204	5,429
Net Operational Cash flow : A-B	3,341	6,613	804	2,412

Note Figures have been regrouped & reclassified, wherever necessary.

Continued...

Slide no : 25



CASH FLOW STATEMENT (Continued)

Rs. in Million

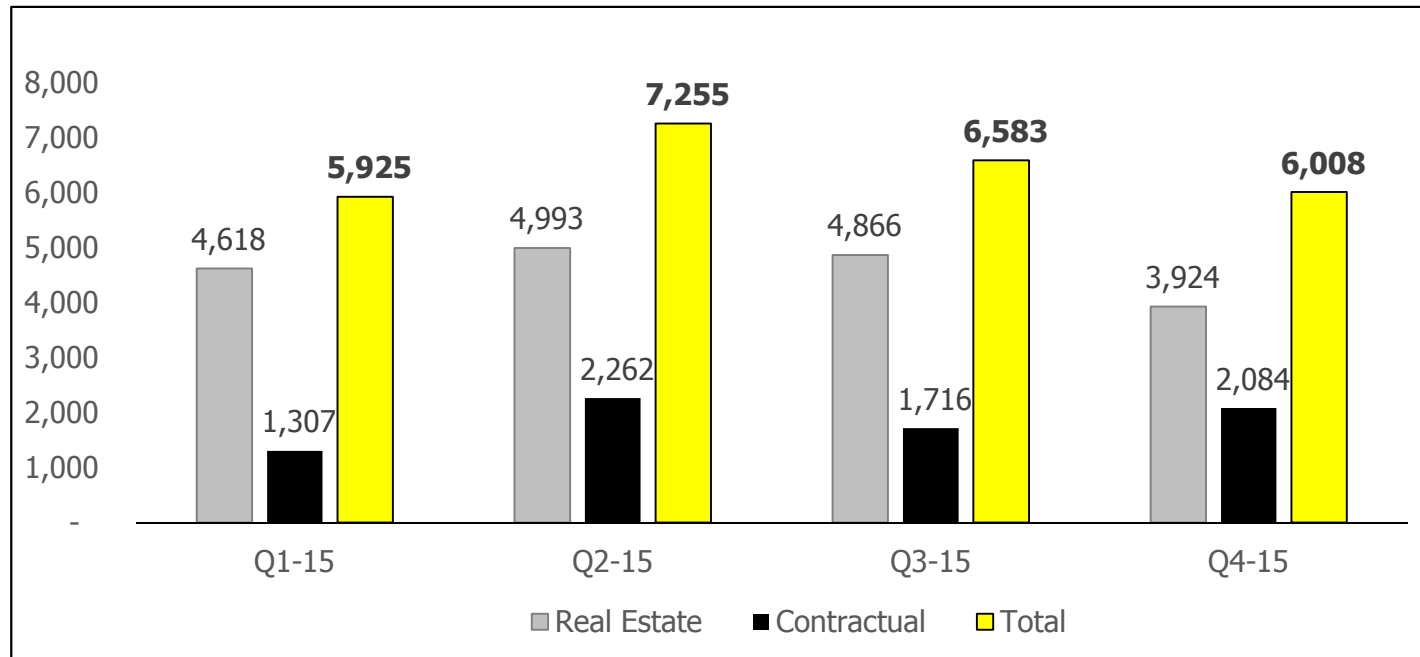
PARTICULARS	FY 14-15	FY 13-14	Q4-15	Q4-14
Financial Outflows				
Interest Paid (Net of interest received)	2,394	1,951	675	465
Income Taxes	845	989	193	453
Total Financial Outflows (C)	3,239	2,940	868	918
Net Cash flow after Financial Outflow : (A-B-C)	102	3,673	(64)	1,494
Capital Outflows				
Land Payments	3,804	1,782	257	261
Dividend including tax	803	803	-	-
CSR Contribution	162	-	17	-
Capex – General	572	686	126	278
Capex – Commercial Real Estate	546	318	57	38
Total Capital Outflow (D)	5,887	3,589	457	577
Total Cash Inflow : (A)	25,771	26,890	6,008	7,841
Total Cash Outflow (B+C+D) : (E)	31,556	26,806	6,529	6,925
Net Cash flow (A) – (E)	(5,785)	84	(521)	917

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



COLLECTIONS TREND

Quarterly Collections (Rs.Million)



ROLLING - TRAILING 12 MONTHS CASHFLOW (Rs. Million)

Collections period	Q4-13 to Q3-14	Q1-14 to Q4-14	Q2-14 to Q1-15	Q3-14 to Q2-15	Q4-14 to Q3-15	Q1-15 to Q4-15
Real Estate	19,212	19,468	19,163	19,603	20,026	18,402
Contractual	6,165	7,422	7,498	7,973	7,578	7,369
Total	25,377	26,890	26,661	27,576	27,604	25,771

Note: Above table include collections from land monetization under Real Estate Operations.



MOVEMENT OF DEBT

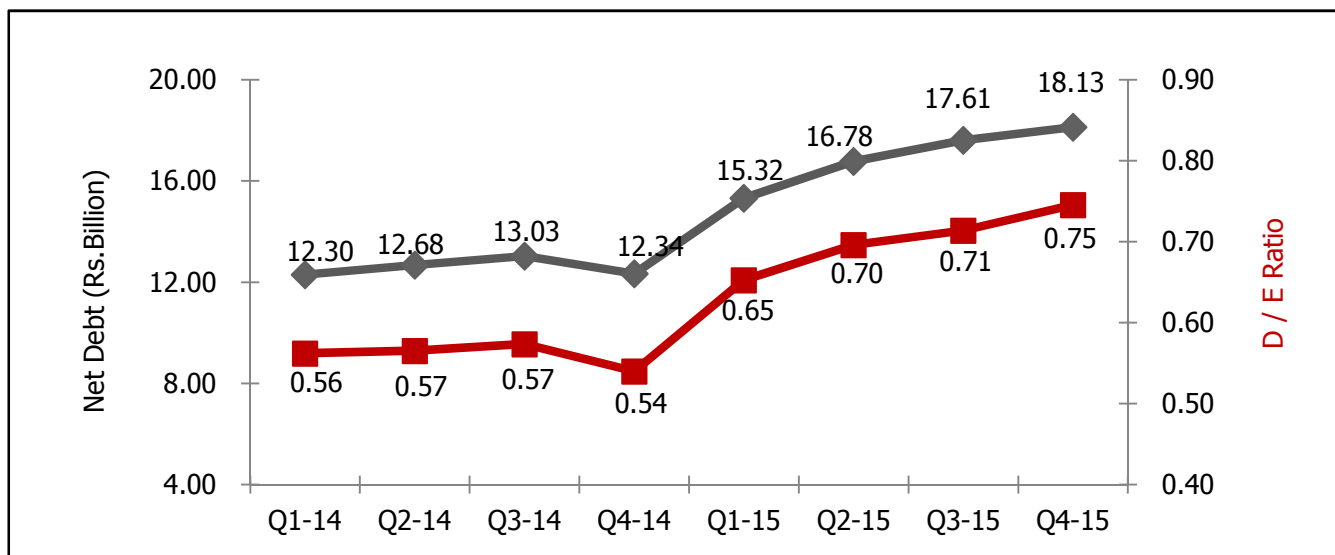
Consolidated

Rs. in Million

Particulars	31 st Mar-15	31 st Dec-14	Increase / (Decrease)
Gross Debt	19,903	18,941	962
Less: Cash & Cash Equivalents	1,774	1,333	441
Net Debt	18,129	17,608	521

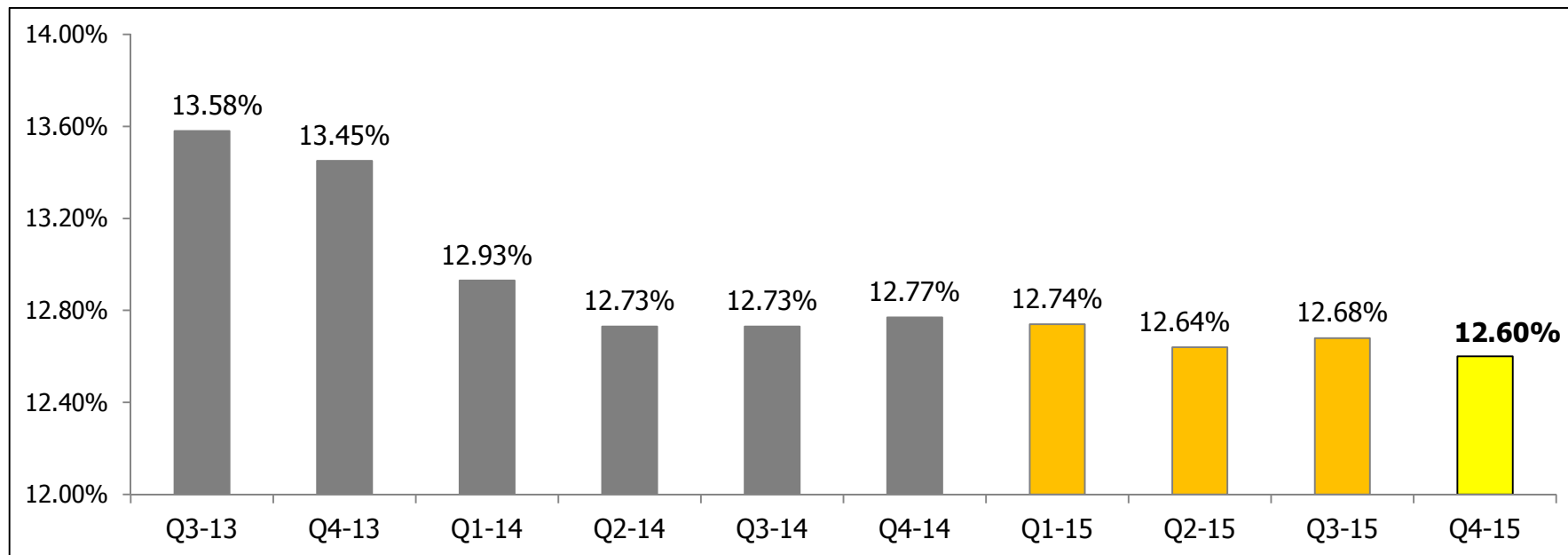
Note: Net Debt excludes JV partners share of debentures and finance lease.

Net Debt & D/E Ratio Movement:



BORROWING COST

AVERAGE INTEREST COST



Finance Cost (Gross) :

Rs. in Million

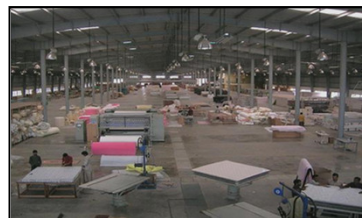
March-15	Dec-14	Sept-14	June-14	Mar-14	Dec-13	Sept-13	June-13
657	629	607	522	502	477	490	454

Note:

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



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



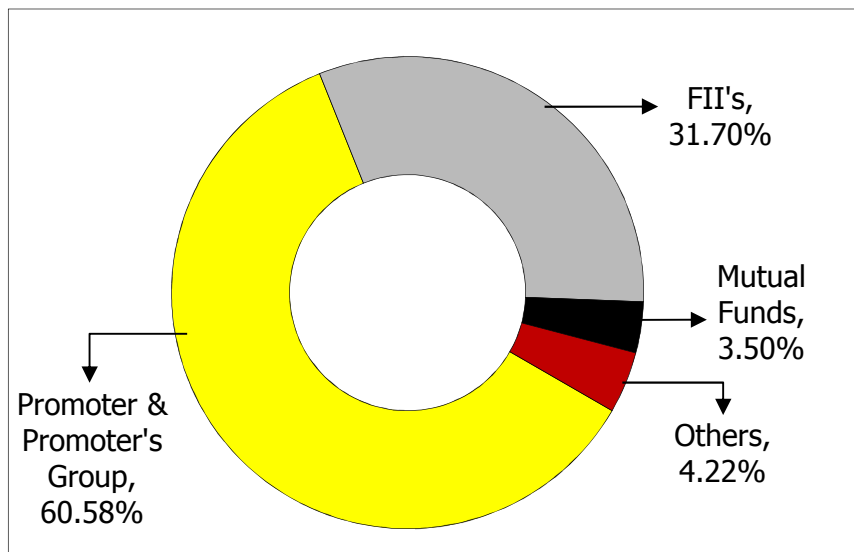
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : FY 14-15	Rs.848 Mns	Turnover *: FY 14-15	Rs.1,263 Mns	Turnover *: FY 14-15	Rs.252 Mns
Factory area	0.8 Mn sq ft	Factory area	0.3 Mn sq ft	Factory area	0.4 Mn sq ft
PRODUCTS <ul style="list-style-type: none"> Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards & loose furniture. Manufacture of Economy, Deluxe, Super Deluxe & Premium Mattresses from Furnishing division 		PRODUCTS <ul style="list-style-type: none"> Metal / Steel fabrication Aluminum door and windows, structure Glass works 		PRODUCTS <ul style="list-style-type: none"> Manufacture of wide range of concrete products such as concrete blocks, pavers, kerb stones, water drainage channels, paving slabs and elite landscape products Set up new facilities for producing Glass Fiber Reinforced Concrete. 	

Note:

* All divisions turnover represents Gross revenue, i.e, including excise duty.



SHARE HOLDING PATTERN



Top FII's

- Platinum Investment
- Nordea
- NT Asian Discovery Fund
- Schroder International
- Goldman Sachs
- East Spring Investments
- Dimensional Emerging Market Fund
- Rochdale

Top Mutual Funds

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

	31 st Mar-15	31 st Dec-14	30 th Sept-14	30 th June-14	31 st Mar-14
Promoter & Promoter Group Holding	60.58%	60.58%	60.58%	60.58%	60.58%
FII's	31.70%	31.52%	31.43%	32.22%	32.97%
Mutual Funds	3.50%	3.70%	2.83%	2.94%	2.26%
Others	4.22%	3.28%	5.16%	4.26%	4.19%

❖ No. of shareholders as on 31st March,2015– 53,348



SOBHA – STOCK PERFORMANCE



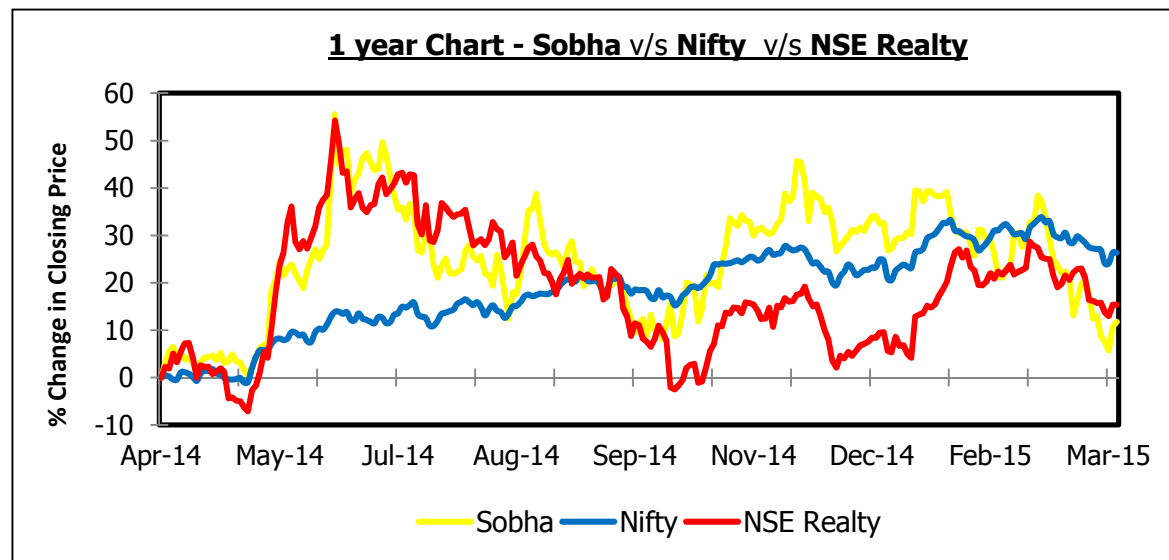
Status as on: 31st March-15

No. of Shares	98.06 Million
Market Capitalization	Rs.39.47 Billion
Stock Price : 52 week High / Low	Rs. 584 / 357
Avg. Daily volume (12 months)	238,522

Source : NSE, BSE

Key Research Houses covering the stock...

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





PASSION AT WORK

THANK YOU

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Sobha Corporate Office - Bangalore



Sobha Aspire & Elite- Bangalore



Sobha Turquoise - Coimbatore



Sobha Lifestyle - Bangalore

Disclaimer:

The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditure. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from projections made by the company.

ANNEXURE

(Real Estate – Ongoing projects sheet updated as on 31st March,2015)



Real Estate -- On-Going Project Details as on 31st March,2015

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sq.ft)	Total No of Units	Total Saleable Area in Mn.Sq.ft*	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn. Sq.ft)	Construction Start / Launch Time	≈ Construction Timeline (Targeted)	Avg.Price Realisation (Rs/sft)	Remarks
	Bangalore - Residential										Sold+Unsold	
1	Sobha City - Mykonos	Thanisandra Main Road	Luxury Apartments	0.82	448	0.70	448	0.70	Q2-12	Q2-16	5,185	
2	Sobha City - Casa Serenita	Thanisandra Main Road	Luxury Apartments	1.51	503	0.94	503	0.94	Q2-12	Q3-16	5,530	
3	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	Q3-13	Q2-17	6,700	
4	Forest View - Cedar	Kanakapura Road	Super Luxury Apartments	0.30	156	0.24	156	0.24	Q3-13	Q4-16	5,825	
5	Forest View - Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	0.34	156	0.27	156	0.27	Q3-13	Q1-17	6,050	
6	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.28	85	0.28	Q3-14	Q4-17	6,950	
7	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1.01	455	0.77	455	0.77	Q1-14	Q3-17	6,675	
8	Sobha City- Aristos Lite	Thanisandra Main Road	Super Luxury Row Houses	0.04	16	0.04	16	0.04	Q2-14	Q3-17	9,325	
9	Sobha Eterna	Haralur Road	Super Luxury Apartments	0.27	107	0.22	107	0.22	Q3-13	Q4-16	6,750	
10	Sobha Marvella	Outer Ring Road, Belandur	Super Luxury + Apartments	0.23	86	0.18	86	0.18	Q2-13	Q3-16	6,950	
11	Sobha Habitech	Hopefarms, Whitefield	Super Luxury Apartments	0.71	318	0.59	318	0.59	Q1-13	Q3-16	5,760	
12	Sobha Morzaria Grandeur	Diary Circle, Bannerghatta Road	Super Luxury + Apartments	0.49	129	0.36	129	0.36	Q2-13	Q4-16	11,500	Revenue Share : 51%
13	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial Mall	2.38	356	1.55	356	0.84	Q4-13	Q4-17	12,500	JD on area sharing
14	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	1.03	66	0.52	52	0.40	Q3-13	Q3-17	8,000	JD on area sharing
15	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	Q3-13	Q3-17	9,250	Revenue Share : 50%
16	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	Q4-14	≈ 4 to 5 years in phases	6,550	0.63 mn.sft released for sale till date
17	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	Q2-15		10,800	
18	Sobha Valley View (Phase 1)	Banashankari Extn, Off Mysore Road	Super Luxury Apartments	0.73	312	0.49	312	0.49	Q4-14	Q2-18	7,950	Revenue Share : 79.6%
19	Sobha Arena - The Park	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	Q2-15	≈ 4 to 5 years in phases	6,850	Revenue Share : 69%. 0.58 mn.sft area not released for sale.
20	Sobha Arena - The Plaza			0.32	149	0.22	149	0.22	Q4-15		7,150	
20.a	Sobha Arena - Unreleased			0.85	359	0.58	359	0.58	Not offered for sale		7,150	
21	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	Sep-14	Q3-18	12,500	Revenue Share : 51%
22	Sobha Halcyon	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	Q4-15	Q4-18	6,450	
23	Sobha Dream Acres - Phase 1 : Sobha Rain Forest	Balagere, Off ORR	Aspirational Homes	2.74	2,148	2.05	2,148	2.05	Q1-16	≈ 6 to 7 years in phases	4,950	
23.a	Sobha Dream Acres - Phase 2-5	Balagere, Off ORR		7.91	4,797	5.90	4,797	5.90	Not offered for sale		5,250	
	Sub-Total Bangalore			26.43	12,475	19.17	12,461	18.34				
	Thrissur - Residential											
24	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	Q3-13	Q1-17	5,250	
25	Sobha Lake Edge		Super Luxury Apartments	0.29	72	0.24	72	0.24	Q3-15	Q4-18	7,400	
	Sub- Total: Thrissur			0.91	288	0.75	288	0.75				
	Coimbatore - Residential											
26	Sobha West Hill	Veerakeralam, Thondamuthur Road	Super Luxury Villas	0.33	37	0.16	37	0.16	Q2-13	Q3-16	5,150	
27	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.34	168	0.24	Q4-14	Q1-18	5,950	JD on area sharing
	Sub- Total: Coimbatore			0.75	273	0.50	205	0.40				
	Pune - Residential											
28	Sobha Garnet	NIBM, Khondwa	Super Luxury Apartments	0.33	118	0.23	118	0.23	Q2-13	Q3-16	5,360	
29	Sobha Orion (Garnet-Block3)		Super Luxury Apartments	0.17	112	0.13	112	0.13	Q3-14	Q4-17	6,200	
30	Sobha Eianza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	Q3-15	Q4-18	11,500	
	Sub- Total: Pune			0.93	414	0.73	414	0.73				

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sq.ft)	Total No of Units	Total Saleable Area in Mn.Sq.ft*	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn. Sq.ft)	Construction Start / Launch Time	≈ Construction Timeline (Targeted)	Avg.Price Realisation (Rs/sft)	Remarks
	<u>Gurgaon (NCR) - Residential</u>											
31	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	100	0.67	62	0.41	Q4-12	≈ 4 to 5 years in phased manner	9,250	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	0.07	12	0.05	12	0.05	Q2-14		11,380	
32	International City - Ph 1 (A & C)		Row Houses	0.51	93	0.34	59	0.22	Q4-12		8,400	
33	International City - Phase 2 (E)		Duplex Villas	0.79	180	0.71	138	0.53	Q2-13		10,500	
34	International City - Phase 2		Villas	0.91	66	0.57	31	0.19	Q2-13		12,100	
35	International City - Phase 3 (Part)		Row Houses	0.69	111	0.46	71	0.29	Q4-14		12,500	
36,37	International City - Phase 3 & 4		Villas & Row Houses	2.47	174	1.16	110	0.74	Not offered for sale			
	Sub- Total: Gurgaon			6.42	736	3.96	483	2.44				
	<u>Chennai - Residential</u>											
38	Sobha Meritta	Off OMR, Pudhupakkam	Luxury+SL Apartments	0.90	556	0.72	556	0.72	Q1-13	Q3-16	4,900	JD on area sharing
39	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	0.28	176	0.23	127	0.15	Q2-14	Q4-17	5,970	
40	Sobha Evergreens	Nandambakkam, Tambaram	Plotted Development	0.49	113	0.28	113	0.28	Q2-15	Q4-16	1,750	JD on area sharing
41	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	181	0.33	Q4-15	Q1-19	7,550	
	Sub- Total: Chennai			2.37	1,189	1.73	977	1.48				
	<u>Calicut - Residential</u>											
42	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1.18	110	0.56	110	0.56	Q2-14	Q4-17	6,950	Revenue Sharing:75%
43	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	Q1-15	Q2-18	6,950	Revenue Sharing:78%
	Sub- Total: Calicut			1.82	326	1.08	326	1.08				
	<u>Cochin - Residential</u>											
44	Sobha ISLE (Atlantis-1,2& 3)	Vyittla, Silver Sand Island	Super Luxury Apartments	0.66	300	0.55	300	0.55	Q4-14	≈ 4 to 5 years in phases	8,410	Revenue Sharing:78%
45	Sobha ISLE (Avalon)		Super Luxury Apartments	0.29	100	0.24	100	0.24			8,510	
46	Sobha ISLE (Antillia)		Super Luxury Apartments	0.38	100	0.30	100	0.30			8,490	
	Sub- Total: Cochin			1.33	500	1.09	500	1.09				
	TOTAL (Residential)			40.97	16,201	29.01	15,654	26.29				
	<u>Commercial Developments:</u>											
	<u>Gurgaon (NCR)</u>											
47	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46		0.46		0.30	Not Offered for sale			
	Commercial - Sub-Total (i)			0.46	-	0.46	-	0.30				
	Total (Residential + Commercial)			41.43	16,201	29.47	15,654	26.59				
	Commercial - Real Estate - For Lease								Q1-14	Q4-17		
48	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	0.38		0.20		0.10				
				0.38		0.20		0.10				
	Total - On-Going			41.81	16,201	29.67	15,654					

Note :

- For all Villa developments only 'Plots area ' of the respective projects have considered as saleable area.
- Price realisation per sqft is average sale value of sold and unsold area as on date. This will subject to change based on future price revision
- JD/JV projects - Area or Revenue sharing details are mentioned in Remarks column
- Developed / Developable area include super built-up area (SBA) sold to the customer plus common area, car parking area, service area, storage area, internal Roads and common amenities