



International City, Row Houses (Phase 1), Gurgaon



Sobha Meritta, Chennai

Investor Presentation

31st March, 2016



Sobha City- Aristos 2, Bangalore



Sobha Garnet, Pune

HIGHLIGHTS : FY 15-16

FINANCIAL

- **Rs.18.79 Billion** of Revenue, **Rs.5.17 Billion** of EBITDA, **Rs.2.81 Billion** of PBT and **Rs.1.53 Billion** of PAT.
- Generated **Rs.1.55 Billion** of positive operational cash flow after meeting interest and tax expenses (before capital expenses).
- EBITDA margin improved to **27.51%** as on 31st Mar-16 from 25.75% as on 31st Mar-15
- Average interest cost brought down to **11.83%** as on 31st Mar-16 from 12.60% as on 31st Mar-15
- Reaffirmation of Credit ratings at **"A" (Stable)** by **ICRA and CARE.**

OPERATIONAL

- Sold **3.38 million square feet** – sales volume **up by 3.2%** as compared to FY 14-15.
- **11.10 million square feet** of developable area completed and handed over during FY 15-16 – **Highest ever completion since inception.**
- Handed over our first residential project in Chennai - **"Sobha Meritta"** and in Gurgaon – **'International City – Phase 1 Row Houses'.**
- Commenced operations of our first commercial mall – **'Sobha City Mall @ Thrissur'**
- Sobha ranked **Top National brand** as per Track2Realty's 'Brand X Report 2015-16'.



(1 Square Meter = 10.764 Square Feet)

PERFORMANCE HIGHLIGHTS : FY 15-16

NEW SALES

		FY 15-16	FY 14-15
VOLUME	Mns.sqft	3.38	3.28
VALUE (Incl. JD Share)	Rs.Mns	21,458	22,257
VALUE (Sobha Share)	Rs.Mns	20,118	20,950
REALIZATION (Sobha Share)	Rs / Sqft	5,946	6,389

- ❖ Sales volume up by 3.2%
- ❖ Average realization is linked to product mix.

NEW LAUNCHES

Location	Project	Total Developable Area (Mn.sft)	Total Saleable Area (Mn.sft)	Sobha Share
Bangalore	Sobha Clovelly	0.53	0.33	57.5% (Revenue Share)
	Sobha 25 Richmond	0.02	0.02	50% (Area share)
Gurgaon (NCR)	Sobha City	4.55	3.24	62% (Revenue Share)
Mysore	Sobha Retreat	0.62	0.33	100%
TOTAL		5.72	3.92	

- ❖ In addition to this, **0.93 mn.sqft** of saleable area released for sale from existing projects.



(1 Square Meter = 10.764 Square Feet)

PERFORMANCE HIGHLIGHTS : FY 15-16

PROJECT COMPLETION

- ❖ Completed and handed over **9** Real Estate projects (**5.59 mn.sqft**) and **16** Contractual projects (**5.51 mn.sqft**) during FY 15-16, measuring total developed area of **11.10 mn.sqft**
- ❖ Overall completion of **389** projects measuring total developed area of **81.64 mn.sqft** as on 31st March, 2016.
- ❖ Presence in 25 cities / 13 state across India

ONGOING PROJECTS

Real Estate :

- ❖ Currently executing **40** Real Estate projects in **9** cities measuring **41.20 mn.sqft** of developable area and **29.00 mn.sqft** of Saleable area.

Contracts:

- ❖ **27** contractual projects in **9** cities measuring **8.07 mn.Sqft** of developable area.

TOTAL :

- ❖ Overall **67** ongoing projects measuring **49.27 mn.sqft** of developable area and **37.07 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)

FY 15-16, FINANCIAL HIGHLIGHTS

REVENUE

	FY 15-16	FY 14-15
REAL ESTATE	12.56	16.44
CONTRACTS & MANUFACTURING	6.07	7.96
OTHER INCOME	0.16	0.15
TOTAL (Rs.Billion)	18.79	24.55

- Real Estate revenue continues to be impacted due to significant new sales volume coming from projects yet to reach revenue recognition threshold.

EBITDA

- EBITDA of Rs.5.17 Billion during FY 15-16 as against Rs.6.32 Billion in FY 14-15
- EBITDA margin improves to 27.5%

PBT

- PBT of Rs.2.81 Billion during FY 15-16 as against Rs.3.72 Billion in FY 14-15
- PBT margin at 15%.

PAT

- PAT (after minority interest) of Rs.1.53 Billion during FY 15-16 as against Rs.2.38 Billion in FY 14-15.
- PAT margin at 8.16%.



KEY HIGHLIGHTS

CASH FLOW

- Total collections of Rs.22.55 Billion for FY-16 as compared to Rs.25.77 Billion during FY-15.
- Net operational cash flow of Rs.1,552 Million for FY-16 as compared to Rs.102 Million for FY-15 (after meeting interest and tax expenses).
- Generated net Operational Cash flow for the past three consecutive quarters (after meeting interest and taxes) – Q2-16 : Rs.575 Million, Q3-16 : Rs.834 Million and Q4-16 : Rs.797 Million.

DEBT

- Consolidated net debt as on 31st March-16 was at Rs.20.60 Billion
- Debt Equity ratio stands at 0.80 as on 31st March-16.
- Reduction of debt by Rs.262 million during Q4-16 and Rs.302 million during Q3-16
- Average cost of borrowing declined to 11.83% in Q4 FY-16 from 12.60% in Q4 FY-15

INVENTORY

- Unsold inventory in completed projects is at 0.18 Mn.sqft (which includes 0.08 Mn.sqft of plotted developments).
- Total area released for sale in ongoing projects is 16.77 Mn.sqft. Out of which, 9.21 Mn.sqft (55%) sold till 31st Mar-16.
- In addition to this, Projects approved and area not released for sale is 9.49 Mn.sqft.



Q4 FY 15-16 : PERFORMANCE HIGHLIGHTS

NEW SALES

		Q4 FY-16	Q4 FY-15
VOLUME	Mns.sqft	0.89	1.03
VALUE (Incl JD Share)	Rs.Mns	5.67	6.48
VALUE (Sobha Share)	Rs.Mns	5.35	6.27
REALIZATION (Sobha Share)	Rs / Sqft	6,037	6,092

NEW LAUNCHES

- ❖ Launched 2 projects – ‘Sobha Retreat’ in Mysore and ‘Sobha City’ in Gurgaon, measuring total saleable area of **3.57 mn. sq.ft** during Q4 FY-16.

PROJECT COMPLETION

- ❖ Completed and handed over **4** Real Estate projects (**2.21 mn.sqft**) and **5** Contractual projects (**1.51 mn.sqft**) during Q4 FY-16, measuring total developed area of **3.72 mn.sqft**



(1 Square Meter = 10.764 Square Feet)

Q4 FY 15-16 : FINANCIAL HIGHLIGHTS

REVENUE

	Q4 FY-16	Q4 FY-15	Q3 FY-16
REAL ESTATE	3.77	3.20	2.49
CONTRACTS & MANUFACTURING	1.78	1.86	1.50
OTHER INCOME	0.04	0.03	0.02
REVENUE (Rs.Billion)	5.59	5.09	4.01

- Revenue up by 9.7% Yr-on-Yr and 39.3% on sequential basis.

EBITDA

- EBITDA of Rs.1.53 Billion during Q4 FY-16 as against Rs.1.45 Billion in Q4 FY-15 and Rs.1.12 Billion in Q3 FY-16
- EBITDA up by 5.6% Yr-on-Yr and 36.9% on sequential basis.
- EBITDA margin at 27.4%

PBT

- PBT of Rs.948 million during Q4 FY-16 as against Rs.955 million in Q4 FY-15 and Rs.518 million during Q3 FY-16.
- PBT marginally down by 0.7% Yr-on-Yr and up by 83% on sequential basis.
- PBT margin at 17%

PAT

- PAT of Rs.360 million during Q4 FY-16 as against Rs.616 million in Q4 FY-15 and Rs.321 million during Q3 FY-16
- PAT margin at 6.45%



(1 Square Meter = 10.764 Square Feet)

SALES PERFORMANCE & PRICE REALIZATION

Locations	Q4 FY 15-16			FY 15-16		
	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	668,933	6,780	6,501	2,592,144	6,563	6,169
NCR (Gurgaon)	36,884	9,467	5,882	65,718	10,406	8,394
Chennai	25,352	6,247	6,247	300,468	3,901	3,901
Thrissur	40,515	7,733	7,733	103,264	7,628	7,628
Pune	2,581	8,290	8,290	54,468	8,545	8,545
Coimbatore	1,484	5,731	5,731	19,635	5,816	4,423
Calicut	4,824	7,019	6,046	86,842	7,006	5,621
Cochin	5,190	8,955	8,891	42,653	8,584	7,677
Mysore	99,922	2,046	2,046	118,530	2,101	2,101
TOTAL	885,685	6,403	6,037	3,383,722	6,342	5,946
Sales Value (Rs.Billion)		5.67	5.35		21.46	20.12

- 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)

PRICE BAND CATEGORY

		FY 15-16	FY 14-15
Total Area Sold	Mn.sqft	3.38	3.28
Total Sales Value (incl. JD share value)	Rs. Million	21,458	22,257
Average Price Realization	Rs/ Sq.ft	6,342	6,788

Category	Area sold (Mn. Sqft)			
	FY 15-16	%	FY 14-15	%
< Rs.50 lakhs	0.30	9%	0.19	6%
Rs.50 lakhs to 1cr	1.57	46%	1.03	31%
Rs.1 cr to 1.5 crs	0.68	20%	1.20	37%
Rs.1.5 crs to 2 crs	0.16	5%	0.23	7%
Rs.2 crs to 2.5 crs	0.23	7%	0.19	6%
Rs.2.5 crs to 3 crs	0.11	3%	0.06	2%
Above Rs.3 crs	0.33	10%	0.38	11%
Grand Total	3.38	100%	3.28	100%

Value sold (Rs.Million)			
FY 15-16	%	FY 14-15	%
887	4%	444	2%
8,745	41%	5,754	26%
4,616	21%	8,245	37%
1,438	7%	1,632	7%
1,860	9%	1,572	7%
1,140	5%	686	3%
2,772	13%	3,924	18%
21,458	100%	22,257	100%

- Sales from <Rs.1 cr category increased to 55% from 37%, due to healthy sales contribution from Sobha Dream Acres project.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore, Chennai and Plotted Development sales in Chennai, Mysore and Bangalore.



(1 Square Meter = 10.764 Square Feet)

LOCATION WISE INVENTORY DETAILS

Area in Mn. Sq.Feet

Locations	Opening stock as on 1st Apr-15	Projects launched during FY-16	increase/ (decrease) of existing stock*	Stock available for sale	Area sold during FY-16	Closing stock as on 31 st Mar-16	Area not offered for sale	Net unsold stock as on 31 st Mar-16
Bangalore	11.70	0.34	(0.06)	11.98	2.59	9.39	5.68	3.71
Gurgaon (NCR)	1.69	3.24	0.03	4.96	0.07	4.89	3.81	1.08
Chennai	0.60	-	0.05	0.65	0.30	0.35	-	0.35
Thrissur	0.23	-	-	0.23	0.10	0.13	-	0.13
Pune	0.45	-	(0.01)	0.44	0.05	0.39	-	0.39
Coimbatore	0.25	-	0.08	0.33	0.02	0.31	-	0.31
Calicut	0.86	-	-	0.86	0.09	0.77	-	0.77
Cochin	0.97	-	(0.20)	0.77	0.04	0.73	-	0.73
Mysore	0.06	0.33	-	0.39	0.12	0.27	-	0.27
TOTAL	16.81	3.91	(0.11)	20.61	3.38	17.23	9.49	7.74

Note:

- Closing stock includes 0.18 mn.sqft of unsold inventory from completed projects, out of which 0.08 mn.sqft of area is from Plotted development projects.
- Area not offered for sale : Bangalore region includes Sobha Dream Acres – Phase 2 (part), 3,4 & 5, Silicon Oasis-Block 11 and Arena projects. Gurgaon (NCR) includes International City-Phase 3&4, Sobha City (Group Housing) unlaunched phases.



(1 Square Meter = 10.764 Square Feet)

UNSOLD INVENTORY BREAK-UP

Particulars	Area offered for sale			Area not offered for sale	
	Area (Mn.sqft)	%		Area (Mn.sqft)	%
Below Rs.50 lakhs	0.56	7%		0.04	0.4%
Between Rs.50 lakhs to 1 cr	1.41	18%		4.53	48%
Between Rs.1 cr to 1.5 crs	1.47	19%		2.24	24%
Between Rs.1.5 crs to 2 crs	1.15	15%		1.09	11.6%
Between Rs.2 crs to 2.5 crs	1.06	14%		0.56	6%
Between Rs.2.5 crs to 3 crs	0.46	6%		-	-
Above Rs.3 crs	1.63	21%		1.03	11%
TOTAL	7.74	100%		9.49	100%

Note:

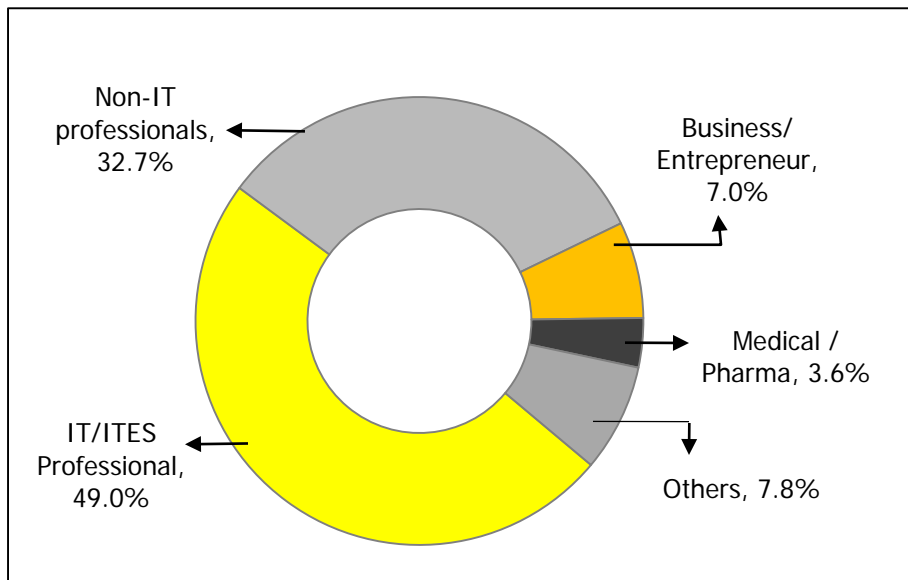
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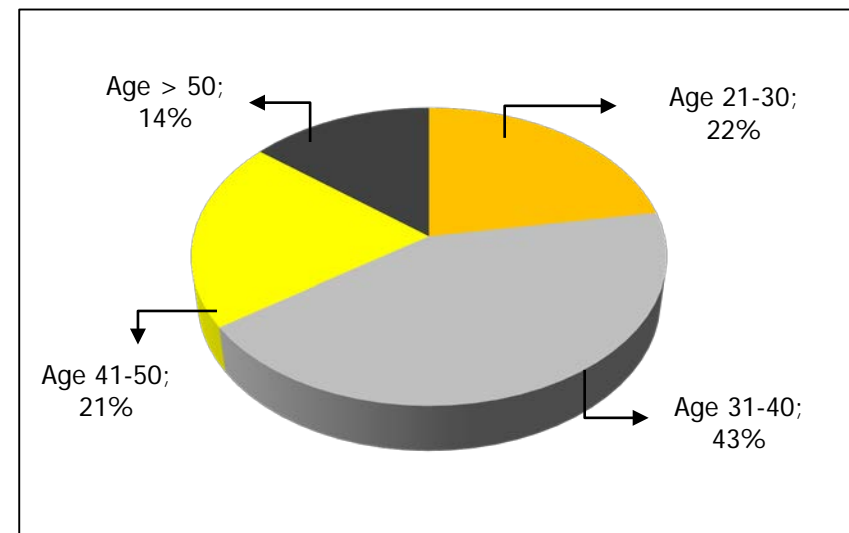
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BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup



Buyers Age-wise breakup



* Others includes Housewives, Agriculturist, Retired and Govt. Employees.



REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		27.10	14.10	41.20	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		8.18	4.02	12.20	mn.sqft
C = A-B	Total Saleable area		18.92	10.08	29.00	mn.sqft
D	Sobha share of Saleable area		16.87	9.49	26.36	mn.sqft
E	Less: Leasable area in Bangalore (St.Mark's Road Property)		0.10	-	0.10	mn.sqft
F = D-E	Net Saleable area (Sobha share)	9.07	16.77	9.49	35.33	mn.sqft
G	Total area sold till 31 st March-16.	8.89	9.21	-	18.10	mn.sqft
H = F-G	Unsold area	0.18	7.56	9.49	17.23	mn.sqft
I	Balance construction cost to be spent to complete the entire development	-	50.46	33.28	83.74	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	2.02	31.46	-	33.48	Rs.Billion
K	Sales value of unsold stock	0.85	54.58	60.10	115.53	Rs.Billion
L = J+K-I	Positive cash flow expected	2.87	35.58	26.82	65.27	Rs.Billion
Total Cash flow available from the Real Estate Projects			65.27		Rs.Billion	

Note : 1. Completed projects unsold area includes plotted development of 0.08 mn.sqft

2. Ongoing unsold inventory includes 9.49 mn.sft of area not released for sale.

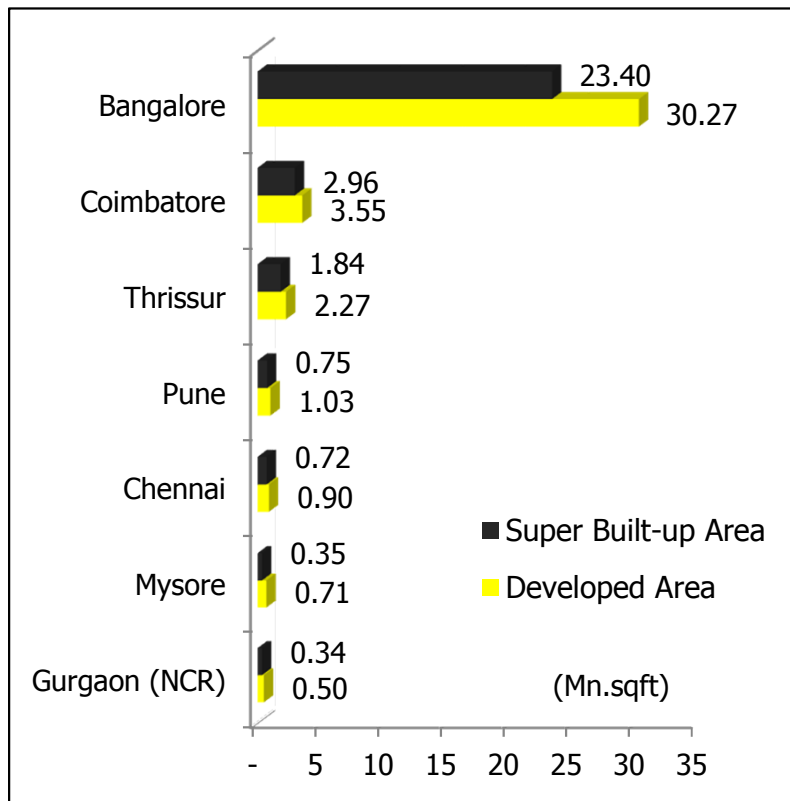


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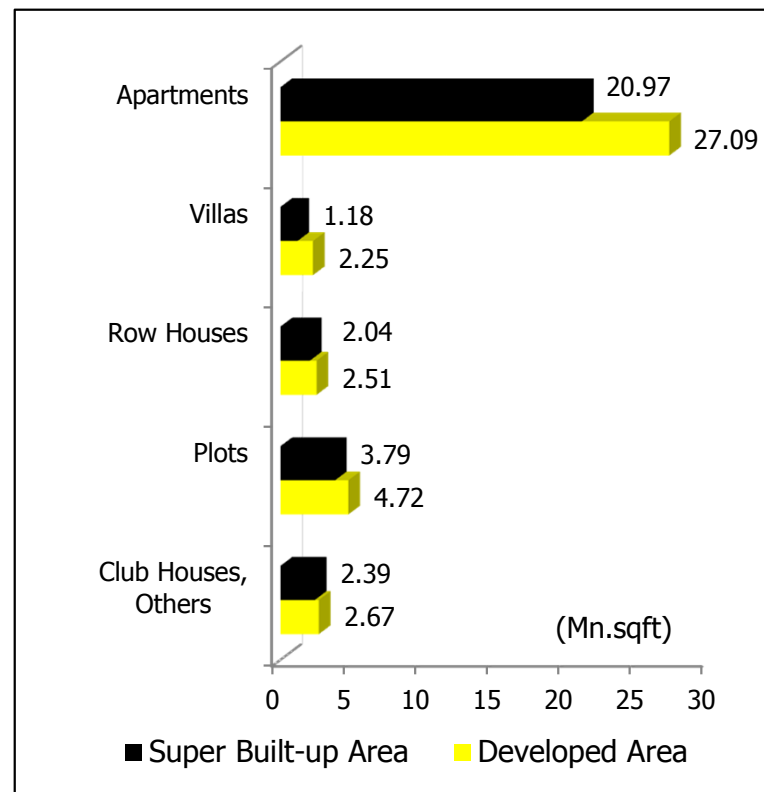
REAL ESTATE – COMPLETED PROJECTS

- ❖ Completed **111** projects in **7** cities.
- ❖ Total Developed area of **39.23 mn.sqft** and Super Built-up area of **30.37 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



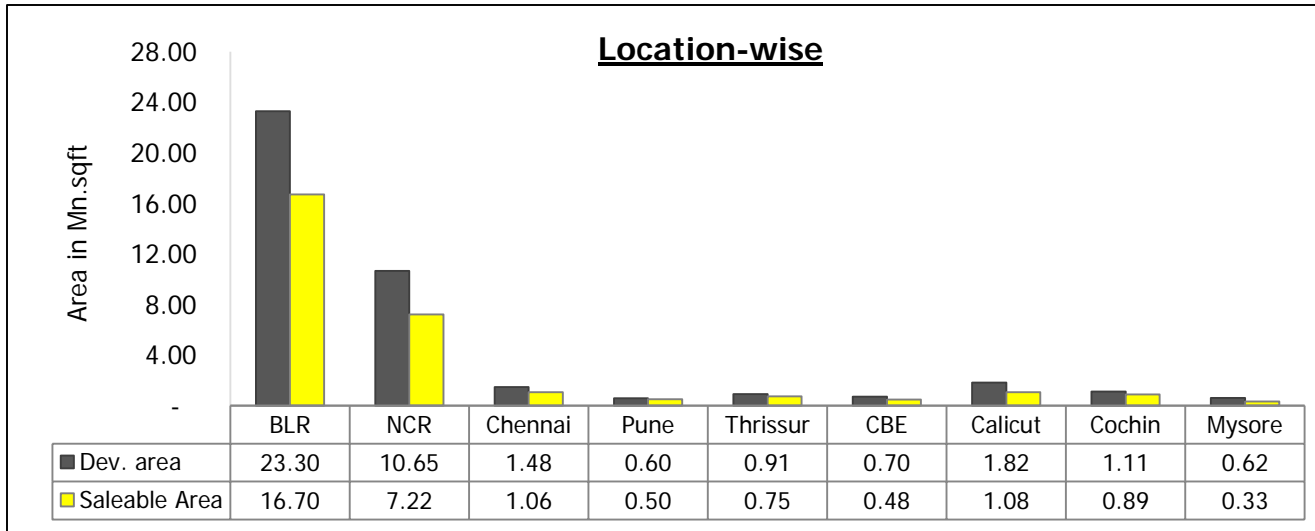
* Developed / Developable area includes super built-up area (SBA) / saleable area to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities.



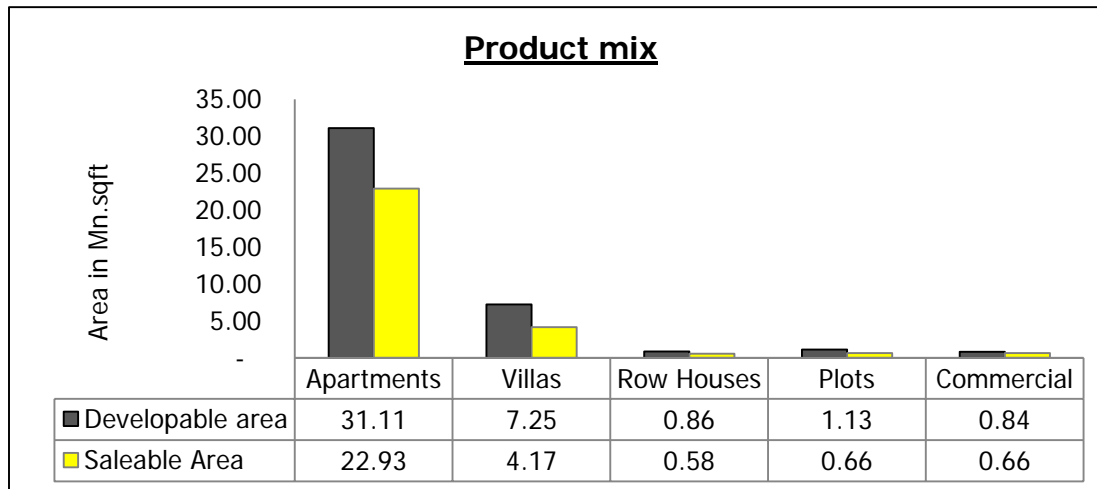
(1 Square Meter = 10.764 Square Feet)

REAL ESTATE – ONGOING PROJECTS

- ❖ **40 projects** measuring Total Developable area of about **41.20 mn.sqft** and Super Built-up area of **29.00 mn.sqft**, located at **9 cities** in India.



Sobha City, Gurgaon



Sobha City, Gurgaon



(1 Square Meter = 10.764 Square Feet)

- ❖ Total unsold inventory as on 31st Mar-16 is **17.23 mn sqft** across all location.
- ❖ Plann to launch new projects in Bangalore, Cochin, Chennai and Coimbatore regions in next 4 to 6 quarters, measuring total area of about 9.10 mn.sqft, of which Sobha share of saleable area would be about 5.62 mn.sqft*.
- ❖ In view of implementation of RERA Act (Real Estate Regulatory Authority), the company has decided not to share details of forthcoming projects, till all the required approvals are received from the authorities.

* Forthcoming projects area details are subject to change based on final approval.

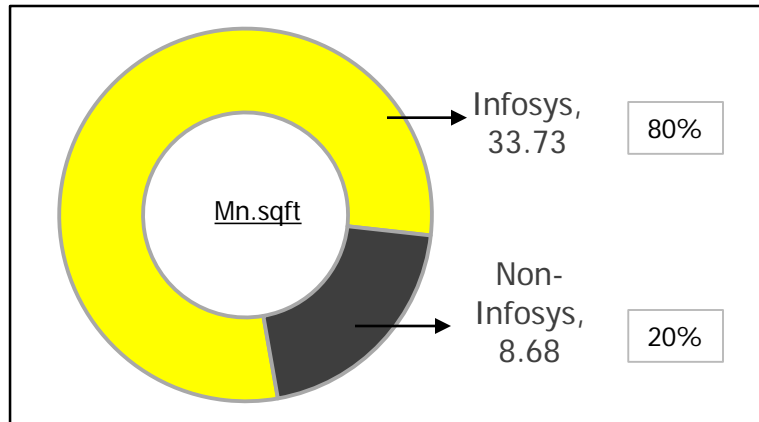


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CONTRACTS - OVERVIEW

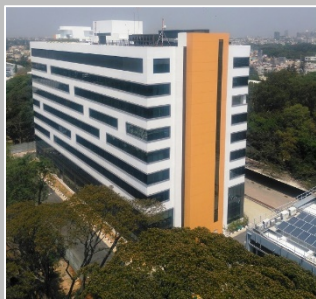
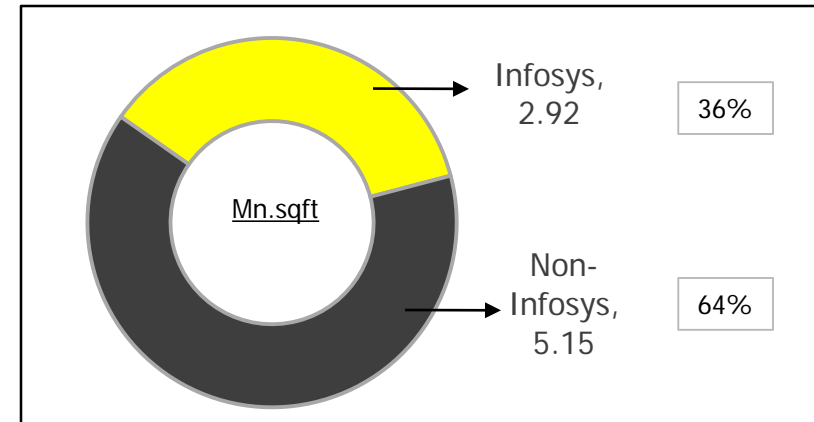
Completed Projects

- ❖ 278 Projects aggregating to 42.41 mn.sqft of area
- ❖ Completed projects located in 24 cities across India



Projects Under Progress

- ❖ 27 Projects aggregating to 8.07 mn.sqft of area
- ❖ Ongoing contractual projects located in 9 cities across India



• Other Corporate Clients include LuLu, Biocon, Syngene, Dell, HP, Timken, Taj, Bayer Material Science, HCL, Bharat Forge, ITC, Bosch, GMR, Huawei Technologies, Hotel Leela Ventures, Wonderla Holidays, Manipal Group etc



(1 Square Meter = 10.764 Square Feet)

CONTRACTS – PROJECTS BREAK-UP

Contractual projects status as on 31st March,2016

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	≈ Built-up area (Mn.Sft)
1	Bangalore	14	2.33
2	Cochin	2	2.09
3	Hyderabad	3	0.81
4	Mangalore	2	0.73
5	Trivandrum	1	0.64
6	Mysore	1	0.54
7	Nagpur	1	0.50
8	Bhubaneshwar	2	0.22
9	Jaipur	1	0.21
TOTAL		27	8.07

- The unbilled value of projects under progress is about Rs.7.63 Billion
- Non-Infosys clients includes LuLu, Dell, Bosch, Manipal group, Biocon, Pritech Park, Divyasree projects etc.

Note:

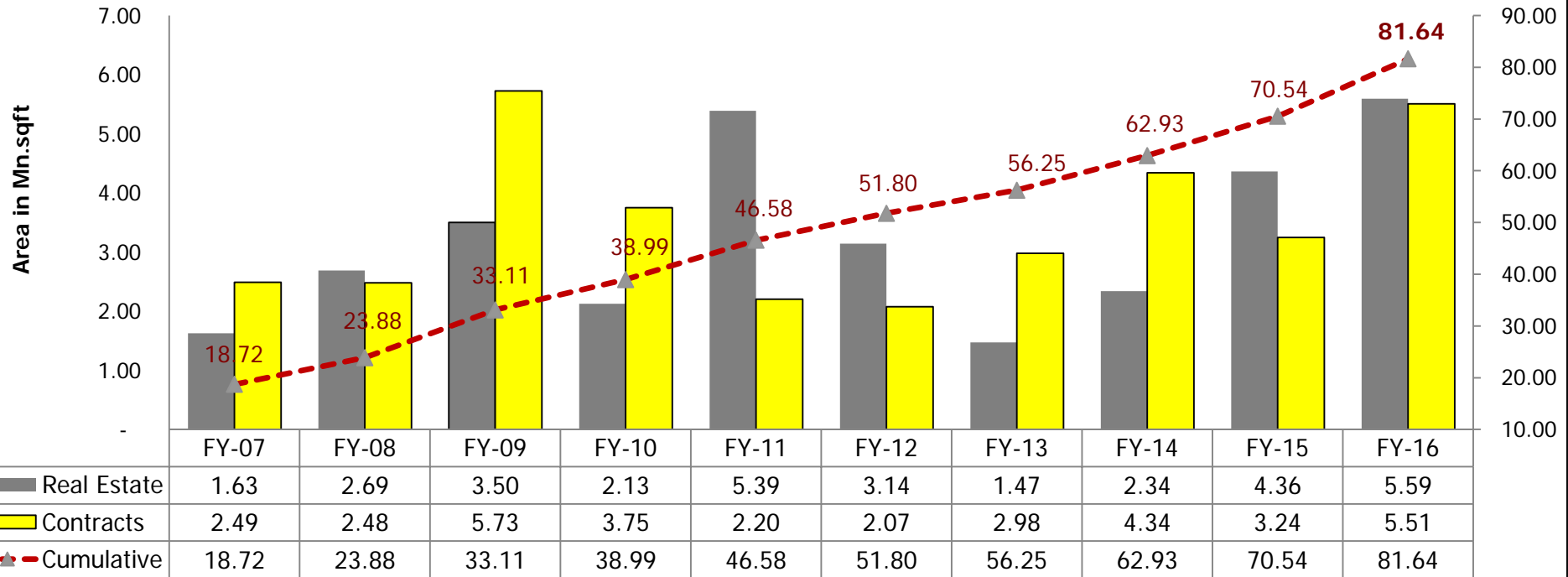
- The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.



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EXECUTION DELIVERY TRACK RECORD

Developed Area - Track record



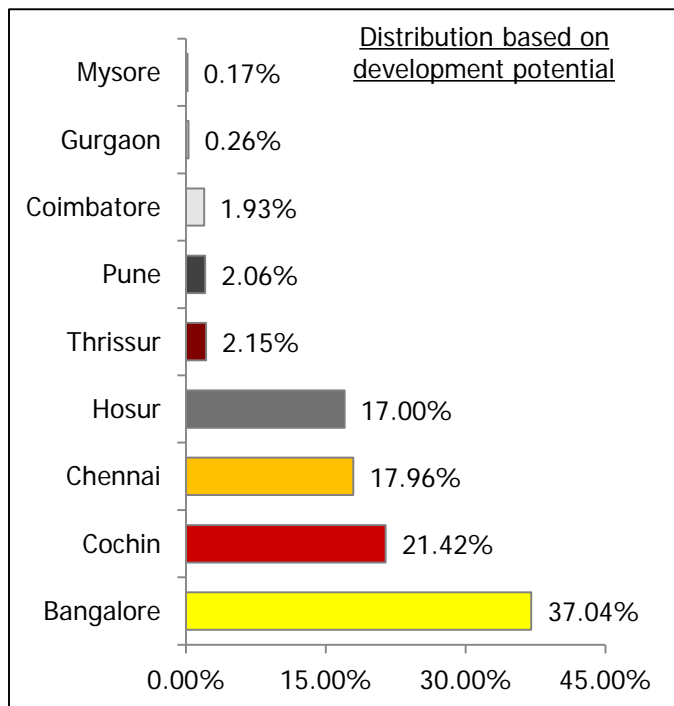
- ❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception from 1995 to 2007, and thereof has completed 62.92 mn.sqft of area in the next 9 years, till end of March-2016.
- ❖ Track record of ontime execution.
- ❖ On an average, developed over 7 mn.sqft of area in the past 5 years.



LAND BANK STATUS

Total Extent of Land	2,476	Acres
Sobha Share of Land	2,385	Acres
Total Cost consideration	22,403	Rs.Mns
Balance amount payable	2,352	Rs.Mns
Cost / sqft of Sobha Share	205	Rs./sqft
FSI cost of Sobha Share	109	Rs./sqft

Total Developable Area	211.67 Mn.sqft
Sobha Share	204.93 Mn.sqft



BANGALORE (770.81 acres)

Developable Area	79.46
Sobha Share	75.92

MYSORE (17.46 acres)

Developable Area	0.42
Sobha Share	0.35

PUNE (117.58 acres)

Developable Area	4.41
Sobha Share	4.22

THRISSUR (40.06 acres)

Developable Area	4.41
Sobha Share	4.41

Cochin (451.96 acres)

Developable Area	45.51
Sobha Share	43.91

NCR (14.70 acres)

Developable Area	1.04
Sobha Share	0.54

CHENNAI (510.15 acres)

Developable Area	37.63
Sobha Share	36.80

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

COIMBATORE (67.48 acres)

Developable Area	3.96
Sobha Share	3.96

Note: Developable area is based on current FSI available



BALANCE SHEET

Rs.in Million

Particulars	31 st Mar-16	31 st Mar-15
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	981	981
Reserves and surplus	24,633	23,337
	25,614	24,318
Minority Interest	156	148
Non-current liabilities		
Long Term Borrowings	5,081	2,355
Deferred Tax Liability (net)	2,538	1,631
Trade Payables	178	178
Long term provisions	72	46
	7,868	4,210
Current liabilities		
Short term borrowings	16,456	17,792
Trade Payables	4,187	4,785
Other current liabilities	11,509	9,659
Short term provisions	496	1,452
	32,649	33,686
Total	66,287	62,362

	31 st Mar-16	31 st Mar-15
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	5,598	3,058
Intangible assets	5	13
Goodwill on consolidation	41	79
Capital work-in-progress	454	524
Non-current investments	-	-
Long-term loans and advances	4,568	4,362
Trade receivables	265	197
Other non-current assets	272	148
	11,203	8,381
Current assets		
Current investments		
Inventories	27,907	27,284
Trade receivables	2,498	2,491
Cash and bank balances	1,333	1,631
Short-term loans and advances	20,006	18,204
Other current assets	3,340	4,370
	55,084	53,981
TOTAL	66,287	62,362



PROFIT & LOSS STATEMENT

Rs. in Million

Particulars	Q4-16	Q4-15	Q3-16	FY-16	FY-15	% of Growth		
						Q4-16 vs Q4-15	Q4-16 vs Q3-16	FY-16 vs FY-15
Property Development	3,774	3,197	2,485	12,555	16,441	18%	51.9%	-23.6%
Contractual + Manufacturing	1,777	1,866	1,505	6,071	7,965	-4.8%	18.1%	-23.8%
Other Income	35	29	18	159	149			
Total Revenue	5,585	5,092	4,008	18,785	24,555	9.7%	39.3%	-23.5%
Total Expenditure	4,055	3,642	2,890	13,617	18,233			
EBITDA	1,530	1,450	1,118	5,168	6,322	5.6%	36.9%	-18.3%
EBITDA %	27.4%	29.0%	27.9%	27.5%	25.7%			
Depreciation	199	178	154	634	723			
Interest	383	317	446	1,725	1,882			
PBT	948	955	518	2,809	3,717	-0.7%	83.0%	-24.4%
PBT %	17%	19%	12.9%	15%	15%			
Provision for Tax	546	334	205	1,268	1,278			
PAT before minority interest	402	621	313	1,541	2,439	-35.3%	28.3%	-36.8%
Minority Interest	42	5	(8)	9	59			
PAT after minority interest	360	616	321	1,532	2,380	-41.5%	12.3%	-35.6%
PAT %	6.4%	12%	8.0%	8.2%	10%			



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

CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	FY 15-16	FY 14-15	Q4 FY-16	Q4 FY-15
Operational cash inflows				
Real Estate Operations	15,591	18,401	3,964	3,933
Contractual & Manufacturing	6,958	7,369	1,832	2,084
Total Operational cash inflow –(A)	22,549	25,770	5,796	6,008
Operational cash outflows				
Real Estate project expenses	9,545	13,026	2,051	3,223
Contracts and Manufacturing expenses	5,079	6,152	1,253	1,273
Statutory Dues & Other Taxes	1,121	1,539	384	368
Corpus Repayment	116	106	28	18
Over Heads	1,401	1,196	356	220
Advertising & Marketing expenses	455	411	170	103
Total Operational cash outflow- (B)	17,717	22,429	4,242	5,204
Net Operational Cash flow : (C=A-B)	4,832	3,341	1,554	804
Financial Outflows				
Interest Paid (Net of interest received)	2,671	2,394	593	675
Income Taxes	608	845	164	193
Total Financial Outflows (D)	3,279	3,239	757	868
Net Cash flow after Financial Outflow : (E=C-D)	1,553	102	797	(64)

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

Slide no : 24



CASH FLOW STATEMENT (Continued)

PARTICULARS	FY 15-16	FY 14-15		Q4 FY-16	Q4 FY-15
Capital Outflows					
Land Payments	1,670	3,804		379	257
Dividend including tax	826	803		-	-
Donation / CSR Contribution	173	162		34	17
Capex – General	864	572		86	126
Capex – Commercial Real Estate	316	546		37	57
Total Capital Outflow (F)	3,849	5,887		535	457
Total Cash Inflow : (A)	22,549	25,771		5,808	6,008
Total Cash Outflow : (G = B+D+F)	24,845	31,555		5,546	6,529
Net Cash flow (A - G)	(2,296)	(5,784)		262	(521)
Repayment of Debentures*	200	-		200	
Net cash flow after repayment of debentures	(2,496)	(5,784)		62	(521)

Note:

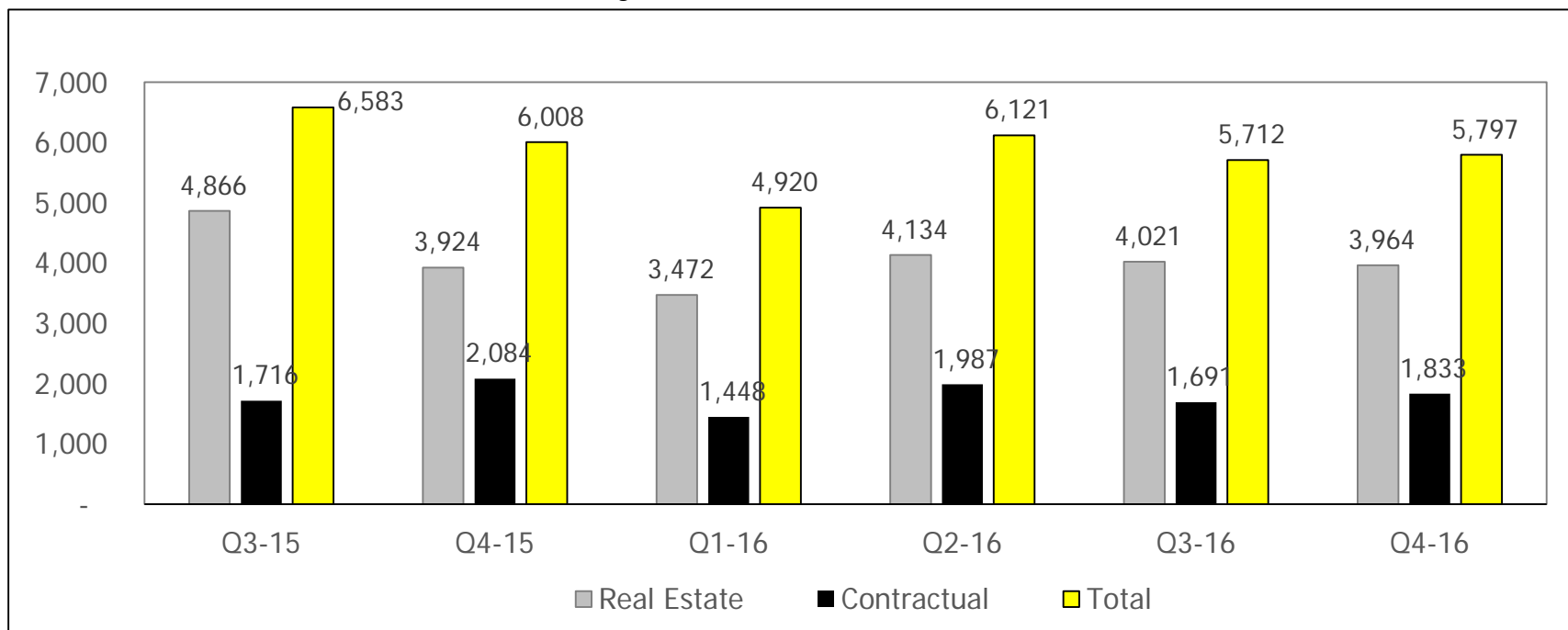
- Sobha Highrise Ventures, part of Sobha group redeemed Rs.400mn of debentures during Q4'16 of which Rs.200 mn was held by third party.

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



COLLECTIONS TREND

Quarterly Collections (Rs.Million)



ROLLING - TRAILING 12 MONTHS CASHFLOW (Rs. Million)

Collections period	Q4-14 to Q3-15	Q1-15 to Q4-15	Q2-15 to Q1-16	Q3-15 to Q2-16	Q4-15 to Q3-16	Q1-16 to Q4-16
Real Estate	20,026	18,402	17,256	16,397	15,552	15,591
Contractual	7,578	7,369	7,510	7,234	7,209	6,958
Total	27,604	25,771	24,766	23,631	22,761	22,549

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



MOVEMENT OF DEBT

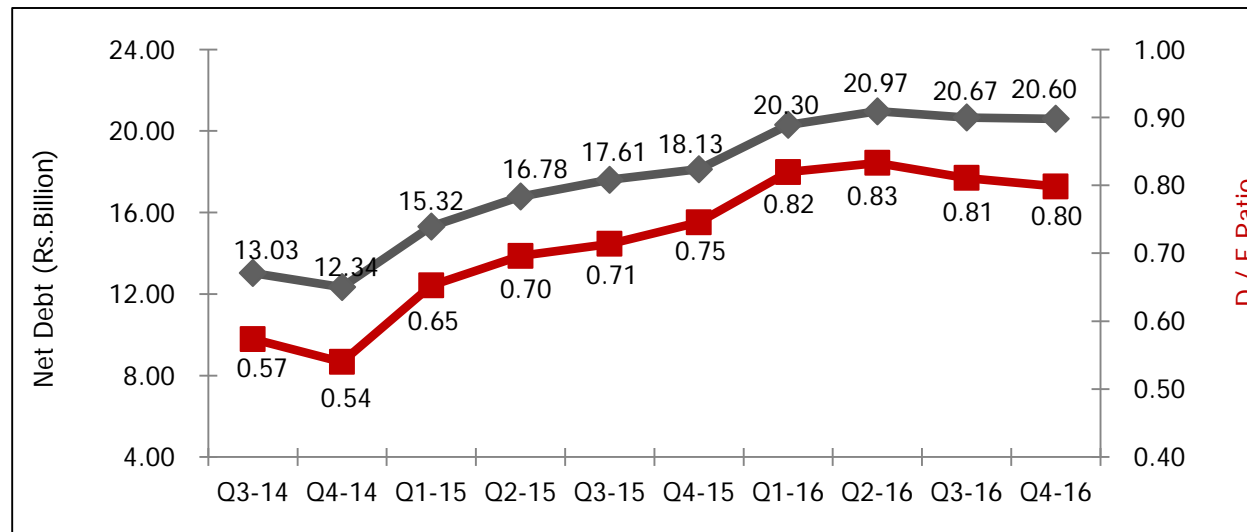
Consolidated

Rs. in Million

Particulars	31 st Mar-16	31 st Dec-15	Increase / (Decrease)
Gross Debt	22,209	21,826	383
Less: Cash & Cash Equivalents	1,605	1,160	445
Net Debt	20,604	20,666	(62)

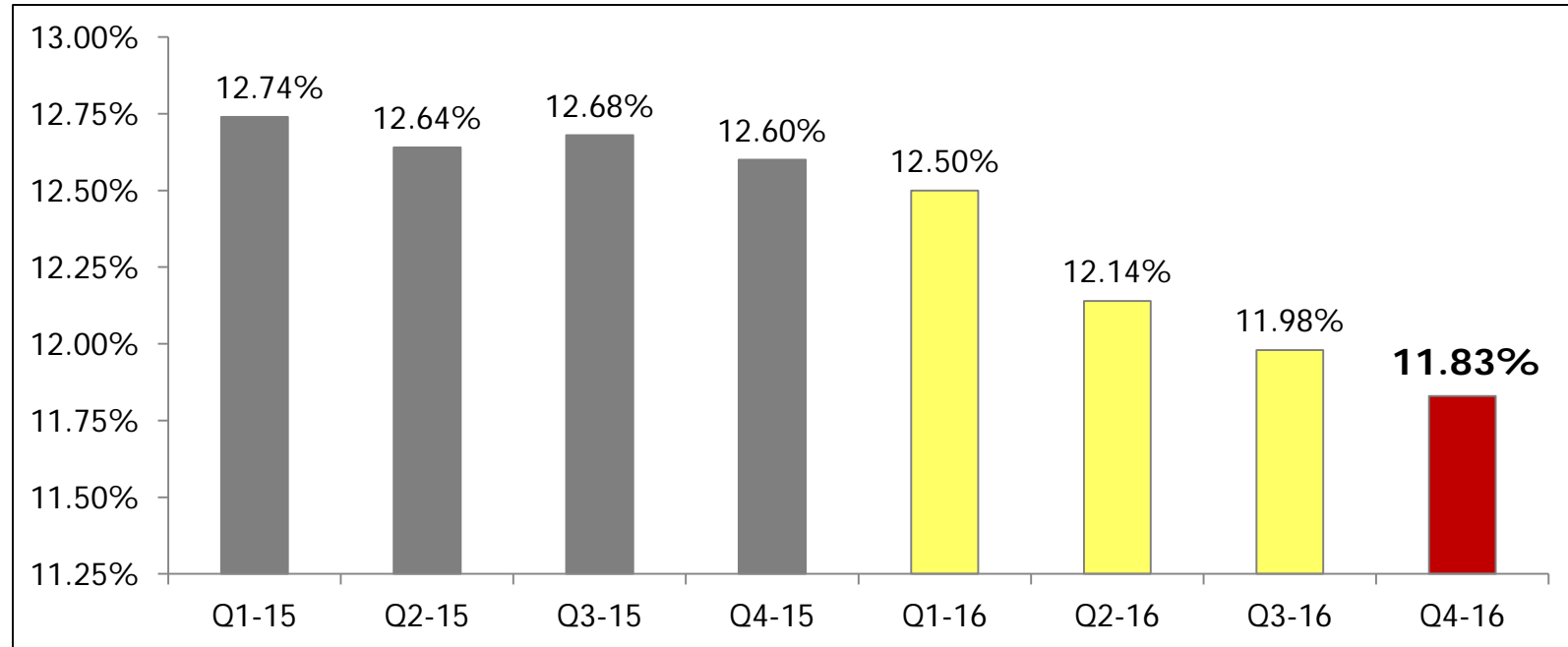
Note: Net Debt excludes JV partners share of debentures (Q4-16: Rs.198 million & Q3-16 : Rs.398 million) and finance lease.

Net Debt & D/E Ratio Movement:



BORROWING COST

AVERAGE INTEREST COST



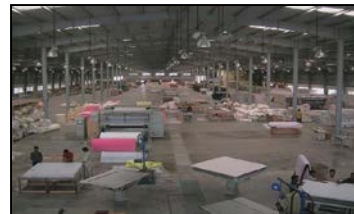
Finance Cost (Gross) :

Rs.in Million

March-16	Dec-15	Sept-15	June-15	March-15	Dec-14	Sept-14	June-14
727	727	774	690	674	629	607	522



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



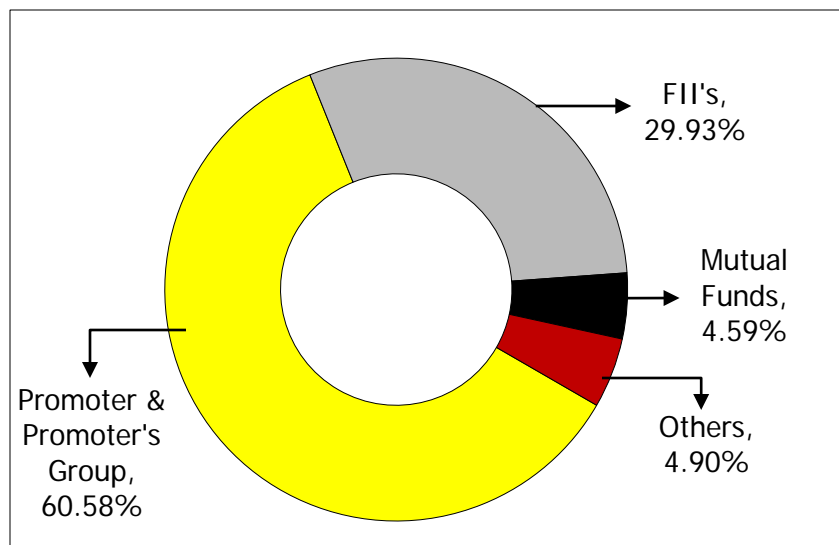
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : FY 15-16	Rs.923 Mns	Turnover *: FY 15-16	Rs.1,115 Mns	Turnover *: FY 15-16	Rs.265 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
PRODUCTS <ul style="list-style-type: 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, kerbstones, 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
- College Retirement Equity fund
- Schroder International
- Invesco
- Alphine Global
- Dimensional Emerging Market Fund
- TIAA CREF Emerging Market Fund

Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- LIC India
- HDFC – Standard Life Insurance
- SBI Life Insurance
- Birla Sunlife Insurance

	31 st Mar-16	31 st Dec-15	30 th Sept-15	30 th June-15	31 st Mar-15
Promoter & Promoter Group Holding	60.58%	60.58%	60.58%	60.58%	60.58%
FII's	29.93%	29.54%	29.05%	31.81%	31.70%
Mutual Funds	4.59%	4.60%	3.94%	2.99%	3.50%
Public & Others	4.90%	5.28%	6.42%	4.62%	4.22%

❖ No. of shareholders as on 31st March, 2016 –55,551



SOBHA – STOCK PERFORMANCE

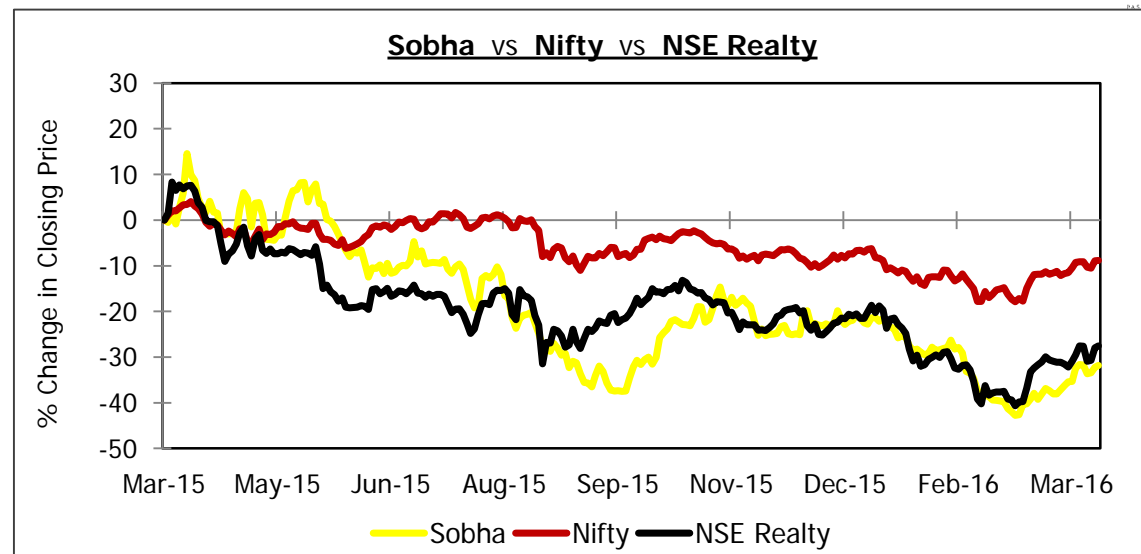
Status as on: 31st March, 2016

No. of Shares	98.06 Million
Market Capitalization	Rs.26.86 Billion
Stock Price : 52 week High / Low	Rs.460 / Rs.230
Avg. Daily volume (12 months)	164,958

Source : NSE, BSE

Key Research Houses covering the stock...

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



Real Estate – Details of Ongoing projects as on 31st March,2016



Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	<u>Bangalore - Residentials</u>								Sold+Unsold	
1	Sobha Morzaria Grandeur	Diary Circle, Bannerghatta Road	Super Luxury + Apartments	0.49	129	0.36	129	0.36	10,750	Revenue Share : 51%
2	Forest View- Cedar	Kanakapura Road	Super Luxury Apartments	0.30	156	0.24	156	0.24	5,280	
3	Forest View - Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	0.34	156	0.27	156	0.27	5,425	
4	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.28	85	0.28	6,520	
5	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1.01	455	0.77	455	0.77	6,250	
6	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	6,240	
7	Sobbha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial	2.38	356	1.55	356	0.84	13,080	JD on area sharing
8	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	0.97	61	0.49	47	0.37	8,830	JD on area sharing
9	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	8,890	Revenue Share : 50%
10	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	6,160	0.16 mn.sft area not released for sale
11	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	10,020	
12	Sobha Valley View - Heritage (Phase 1)	Banashankari Extn, Off Mysore Road	Super Luxury Apartms	0.73	312	0.49	312	0.49	7,190	Revenue Share : 79.6%
13	Sobha Arena - The Park			0.32	149	0.22	149	0.22	6,370	Revenue Share : 69%. 0.58 mn.sft area not released for sale.
14	Sobha Arena - The Plaza	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	6,600	
14.a	Sobha Arena - Unreleased			0.85	359	0.58	359	0.58	6,450	
15	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	11,600	Revenue Share : 51%
16	Sobha Avenue (Sobha Halcyon)	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	6,075	
17	Sobha Clovelly	Padmanabha Nagar	Super Luxury+ Apartments	0.53	137	0.33	137	0.33	8,670	Revenue Share : 57%
18	Sobha Dream Acres - Phase 1 : Sobha Rain Forest	Balagere, Off ORR		2.74	2,143	2.05	2,143	2.05	5,410	Phase 1 :Revenue Share : 82.94%
19	Sobha Dream Acres - Phase 2 : Tropical Greens (Wing 41 & 42)	Balagere, Off ORR	Aspirational Homes	0.86	534	0.64	534	0.64	5,410	
19.a	Sobha Dream Acres - Phase 2-5	Balagere, Off ORR		6.63	4,268	4.94	4,268	4.94	5,550	
20	Sobha '25 Richmond'	Langford Town	Presidential Apartments	0.02	7	0.02	4.00	0.01	21,700	JD on area sharing
	Sub-Total Bangalore			22.92	11,136	16.50	11,119	15.66		
	<u>Thrissur - Residentials</u>									
21	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	5,060	
22	Sobha Lake Edge		Super Luxury Apartments	0.29	72	0.24	72	0.24	7,020	
	Sub- Total: Thrissur			0.91	288	0.75	288	0.75		
	<u>Coimbatore - Residentials</u>									
23	Sobha West Hill	Veerakeralam, Thondamuthur Road	Super Luxury Villas	0.28	29	0.13	29	0.13	5,050	
24	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.34	236	0.34	5,200	Revenue Share : 70.75%
	Sub- Total: Coimbatore			0.70	265	0.48	265	0.48		
	<u>Pune - Residentials</u>									
25	Sobha Orion (Garnet-Block3)	NIBM, Khondwa	Super Luxury Apartments	0.17	112	0.13	112	0.13	6,140	
26	Sobha Elanza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	11,400	
	Sub- Total: Pune			0.60	296	0.50	296	0.50		

Sl.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	≈ Avg.Price Realisation (Rs/sft)	Remarks
	<u>Gurgaon (NCR) - Residential</u>									
27	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	100	0.67	62	0.41	9,080	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	0.08	12	0.05	12	0.05	10,750	
	International City - Phase 2 (E)		Duplex Villas	1.12	180	0.71	138	0.53	10,310	
28	International City - Phase 2		Villas	0.67	66	0.43	31	0.19	11,575	
	International City - Phase 2 (E1)		Row Houses	0.06	10	0.04	7	0.03	11,720	
29	International City - Phase 3 (Part)	Babupur, Gurgaon	Row Houses	0.69	111	0.46	71	0.29	12,050	To be released
30	International City - Phase 3 & 4		Villas & Row Houses	2.04	174	1.16	110	0.74	7,930	
31	Sobha City - Phase 1		Super Luxury Apartments	0.64	240	0.46	240	0.46	7,930	
31.a	Sobha City - unlaunched		Super Luxury Apartments	3.91	1,488	2.78	1,488	2.78	To be released	
	Sub- Total: Gurgaon			10.19	2,381	6.75	2,159.00	5.48		
	<u>Chennai - Residential</u>									
32	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	0.28	176	0.23	127	0.15	5,710	JD on area sharing
33	Sobha Evergreens	Nandambakkam, Tambaram	Plotted Development	0.51	115	0.33	115	0.33	1,775	JD on area sharing
34	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	181	0.33	7,170	
	Sub- Total: Chennai			1.48	635	1.06	423	0.81		
	<u>Calicut - Residential</u>									
35	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1.18	110	0.56	110	0.56	6,350	Revenue Sharing:75%
36	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	6,320	Revenue Sharing:78%
	Sub- Total: Calicut			1.82	326	1.08	326	1.08		
	<u>Cochin - Residential</u>									
37	Sobha ISLE	Vyittla, Silver Sand Island	Super Luxury Apartments	1.11	384	0.89	384	0.89	7,940	Revenue Sharing:89.6%
	Sub- Total: Cochin			1.11	384	0.89	384	0.89		
	<u>Mysore- Residential</u>									
38	Sobha Retreat	Jettihundi	Plotted Development	0.62	204	0.33	204	0.33	1,915	
	Sub- Total: Cochin			0.62	204	0.33	204	0.33		
	TOTAL (Residential)			40.35	15,915	28.33	15,464	25.97		
	<u>Commercial Developments:</u>									
	<u>Gurgaon (NCR)</u>									
39	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46		0.46		0.30		
	Commercial - Sub-Total (I)			0.46	-	0.46	-	0.30		
	Total (Residential + Commercial)			40.82	15,915	28.80	15,464	26.26		
	<u>Commercial - Real Estate - For Lease</u>									
40	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			41.20	15,915	29.00	15,464	26.36		

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 (Basic, Carpark & Other Charges, but Excluding Taxes). 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



PASSION AT WORK

THANK YOU

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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.