



PASSION AT WORK



Sobha Dream Acres – Wing 7,8 & 13

Investor Presentation

31st March, 2017

RECOGNITION

SOBHA RANKED AS TOP DEVELOPER IN BEST PRACTICES AUDIT REPORT-2017

High 5 for Sobha Ltd by Track2Realty report.

- Only developer to have backward integration model for quality control
- In-house technology manual for quality & snag Check list ; 2nd best employer in business
- Top of the table in public perception and brand satisfaction
- Impressive track record of consumer connect and CSR
- Debt-Equity ratio and borrowing cost better than corporate benchmark of the listed companies



(1 Square Meter = 10.764 Square Feet)

RECOGNITION

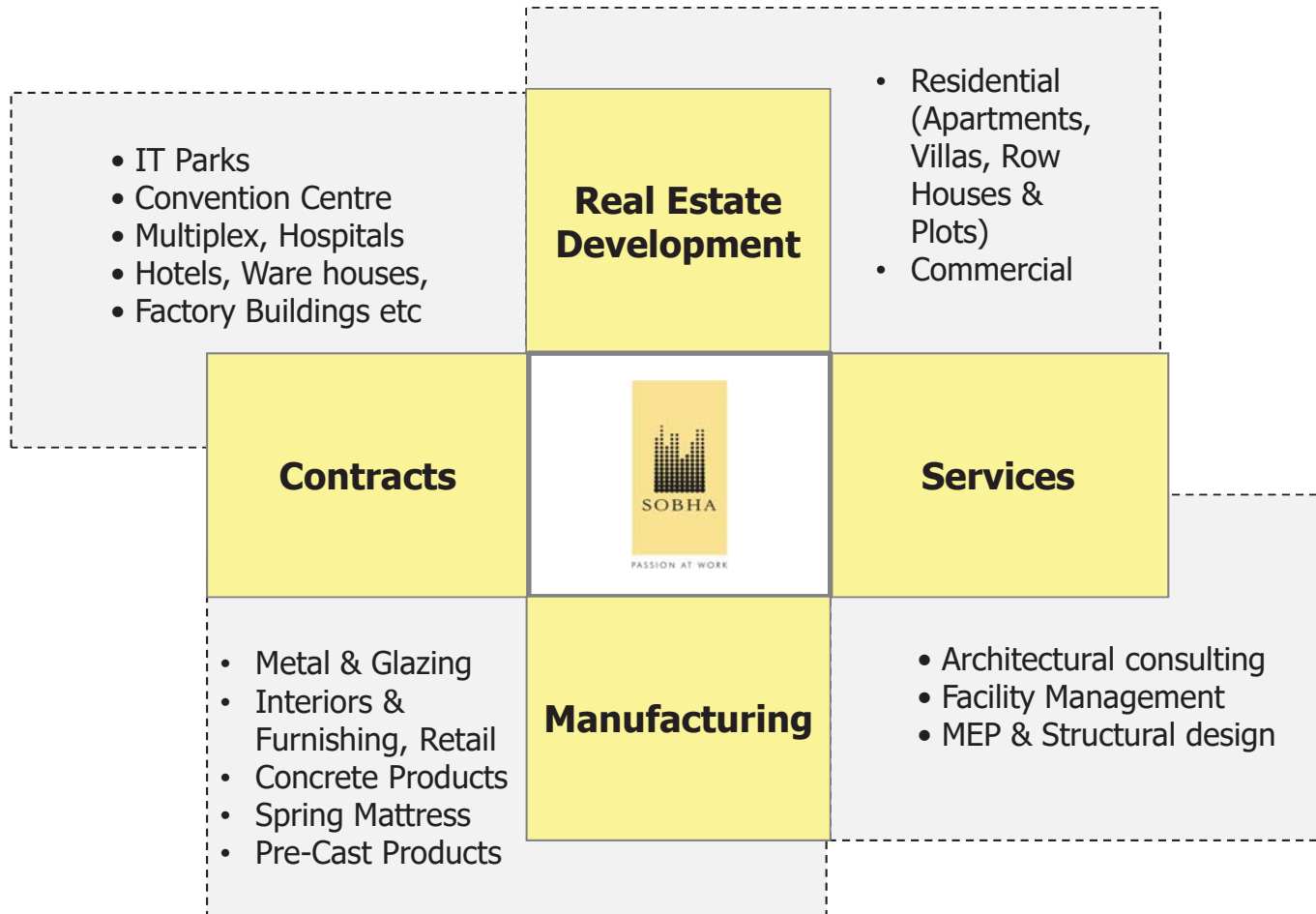


- Sobha Ltd have been ranked **NUMBER ONE IN TRACK2REALTY'S BEST PRACTICES AUDIT REPORT -2017**
- After standing at the top of Brand Rating for the last two consecutive years, the company has yet again proved its market leadership.



(1 Square Meter = 10.764 Square Feet)

UNIQUE BUSINESS MODEL

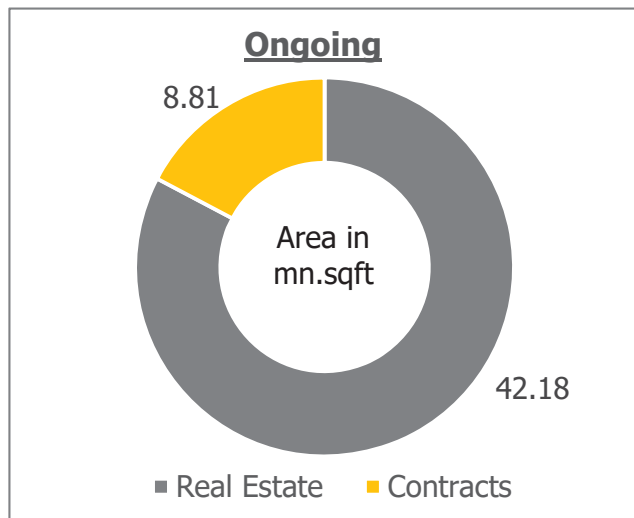
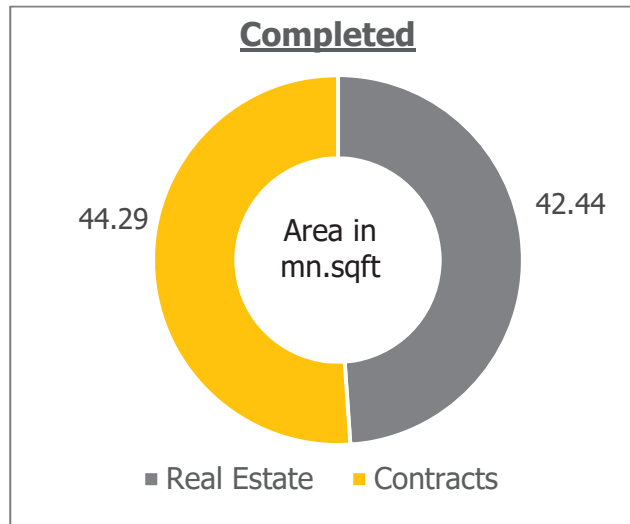


Sobha's USP is to provide integrated real estate management solutions on a turnkey basis



(1 Square Meter = 10.764 Square Feet)

EXECUTION - SNAPSHOT



	Area in mn. sqft	
	REAL ESTATE	CONTRACTS
Completion till 31 st Mar-16	39.23	42.41
FY 16-17	3.21	1.88
Total Completion	42.44	44.29

- ❖ Total completion of **86.73 mn.sqft** of area since inception
- ❖ An average, **7 mn.sqft** of delivery for the past 5 years
- ❖ **≈ 51 mn.sqft** of projects under progress
- ❖ Land bank of **2,433 Acres** spread across 9 cities, with approx. FSI cost of Rs.108 / sqft.
- ❖ Execution presence in **26 cities / 13 states**
- ❖ Total number employees as on 31st Mar-17 : **2,698**
- ❖ Total number of trained Tradesmen as on 31st Mar-17 : **≈ 9,700**



(1 Square Meter = 10.764 Square Feet)

HIGHLIGHTS : FY 16-17



Sustained performance in challenging environment

FINANCIAL

REVENUE & PROFIT

Rs.22.85 Billion of Revenue, **Rs.4.58 Billion** of EBITDA, **Rs. 2.45 Billion** of PBT and **Rs. 1.61 Billion** of PAT.

CASH FLOW

Generated **Rs.3 Billion** of **Positive operational cash flow** after meeting interest and tax expenses (before capital expenses).

COST OF BORROWING

Average interest cost brought down to **10.42%** as on 31st Mar-17 from **11.83%** as on 31st Mar-16.

RATING

Reaffirmation of Credit ratings at **"A" (Stable)** by **ICRA**.

OPERATIONAL

NEW SALES

Sold **3.00 million square feet**, Total valued at **₹ 20.12 Billion** (Sobha Share at **₹ 18.66 Billion**)

PROJECT COMPLETION

5.09 million square feet of developable area completed during FY 16-17

UNPARALLEL EXECUTION SPEED

Completed **3 towers** of **Sobha Dream Acres** during Q4-17 (consists of 328 units, SBA of 0.35 mn.sft) - **17 months ahead of time.**

RECOGNITION

Sobha ranked as **TOP DEVELOPER IN BEST PRACTICES AUDIT REPORT 2017** by Track2Realty.



(1 Square Meter = 10.764 Square Feet)

EXCELLENCE IN EXECUTION

SOBHA DREAM ACRES

Sobha has proven yet another milestone in execution.

- ❖ Project launched during Feb-2015 and Construction commenced on June-2015.
- ❖ First 3 towers- Wing 7,8 & 13 (consists of 328 units measuring 0.35 mn sqft) completed 17 months ahead of committed time line, a record in Construction industry.
- ❖ Remaining phases of development under progress ahead of schedule.
- ❖ Construction being carried out using Pre-cast technology.



FINANCIAL HIGHLIGHTS (IND-AS)

Amount Rs.in Millions

		FY 16-17	FY 15-16		Q4-17	Q4-16	REMARKS
REVENUE	REAL ESTATE OPERATIONS	14,884	13,361		3,722	4,021	➤ Revenue up by 15% Yr-on-Yr and 6% higher by Qtr-on-Qtr ➤ Real Estate and Contracts revenue up by 11% & 22% respectively Yr-on-Yr.
	CONTRACTS & MANUFACTURING	7,577	6,205		2,166	1,533	
	OTHER INCOME	386	343		125	108	
	TOTAL	22,847	19,909		6,013	5,662	
EBITDA		4,584	4,771		1,323	1,285	➤ EBITDA up by 3% Qtr-on-Qtr ➤ EBITDA margin for FY-17 stood at 20.1% & for Q4-17 at 22.1%
PROFIT BEFORE TAX (PBT)		2,448	2,539		757	733	➤ PBT up by 3% Qtr-on-Qtr
PROFIT AFTER TAX (PAT)		1,608	1,379		466	277	➤ PAT up by 17% Yr-on-Yr and up by 68% Qtr-on-Qtr ➤ PAT margin for FY-17 stood at 7.04% & for Q4-17 at 7.75%



Note: Detailed Profit & Loss statement available at slide nos:

Slide no : 8

FINANCIAL HIGHLIGHTS (IND-AS)

Amount Rs.in Millions

	FY 16-17	FY 15-16		Q4-17	Q4-16	REMARKS
TOTAL COLLECTIONS	25,661	22,549		6,948	5,797	<ul style="list-style-type: none"> Annual collection is higher by 14% Q4-17 collection up by 20% as compared to Q4-16
POSITIVE OPERATIONAL CASH FLOW (After meeting Interest & Tax)	2,998	1,552		784	797	<ul style="list-style-type: none"> Generated Positive Cash flow for the past 7 consecutive quarters after meeting Interest and Tax expense.
NET DEBT	20,736	20,604		-NA-		<ul style="list-style-type: none"> Net debt remains stable in Q4-17.
DEBT / EQUITY RATIO	0.78	0.80		- NA-		<ul style="list-style-type: none"> Reduction of D/E ratio from 0.80 to 0.78
AVERAGE COST OF BORROWINGS	10.42%	11.83%		-NA-		<ul style="list-style-type: none"> Brought down average borrowing cost by 141 bps since Q4-16



BALANCE SHEET - ABSTRACT

Amount Rs.in Millions

PARTICULARS	IND-AS	
	MAR-17	MAR-16
<u>ASSETS</u>		
Non-current assets	5,952	6,181
Financial assets	4,917	5,314
Current Assets	83,945	76,754
TOTAL ASSETS	94,814	88,249
<u>EQUITY & LIABILITIES</u>		
Total Equity	26,445	25,647
Minority Interest	-	-
Non-Current Liabilities	6,940	7,439
Current Liabilities	61,429	55,163
TOTAL EQUITY & LIABILITIES	94,814	88,249

Note: Detailed Balance sheet break up available at slide nos : 32 & 33

Slide no : 10



CASH FLOW STATEMENT - ABSTRACT

Amount Rs.in Millions

PARTICULARS	FY 16-17	FY 15-16	Q4 -17	Q4-16	Q3-17
Total Operational cash inflow (A)	25,661	22,549	6,948	5,797	6,181
Operational cash outflows (B)	19,074	17,631	5,150	4,190	4,962
Net Operational Cash flow (C)=(A-B)	6,587	4,918	1,798	1,607	1,219
Financial Outflows					
Interest Paid (Net of interest received)	2,761	2,757	729	646	589
Income Taxes	828	609	285	164	233
Total Financial Outflow (D)	3,589	3,365	1,014	810	822
Capital Outflows (E)	2,586	3,849	440	535	371
Net Cash flow (F)=(C-D-E)	412	(2,296)	344	262	26
Repayment of Debentures / Buy back of minority interest	544	200	347	200	-
Net cash flow after repayment of debentures / Buy back minority interest	(132)	(2,496)	(3)	62	26

Note: Detailed Cash flow break up available at slide nos: 36, 37

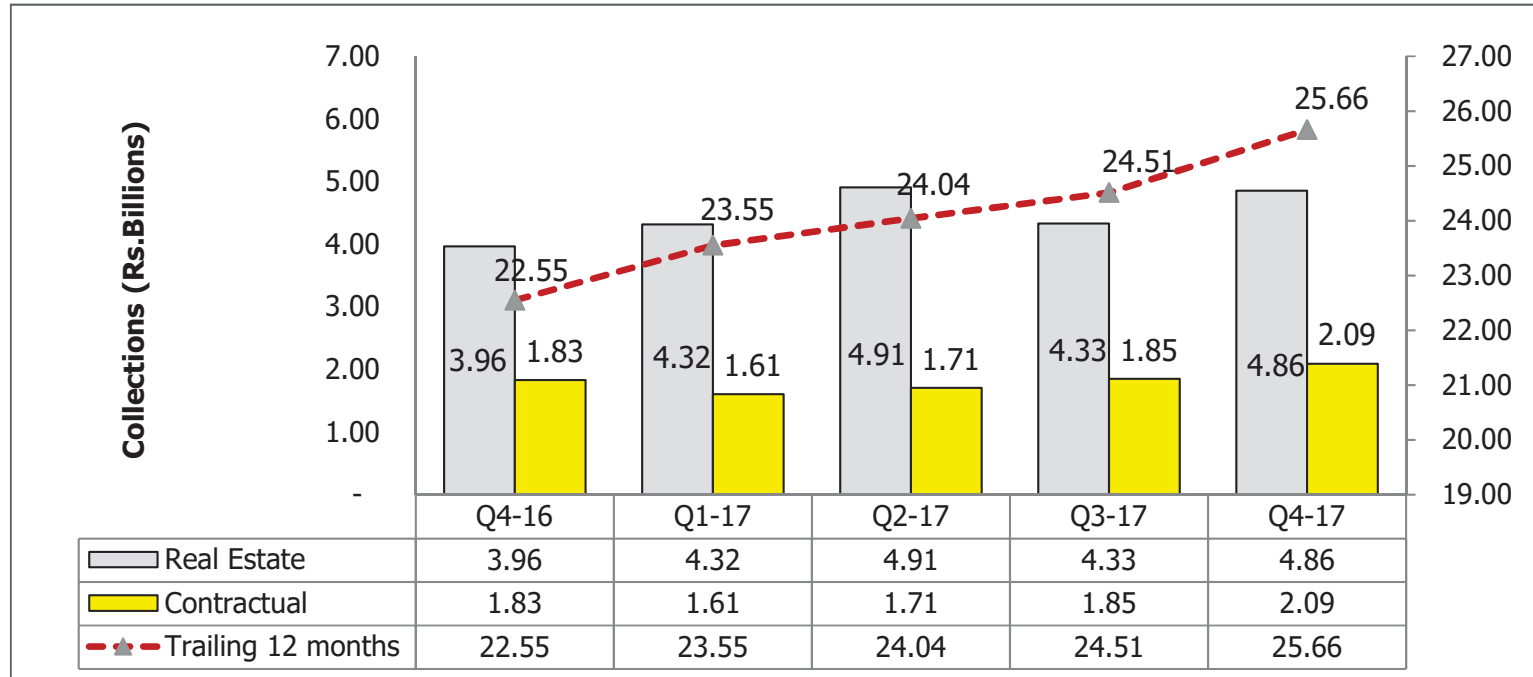
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RISING COLLECTIONS

Trailing 12 months collections (IGAAP)

Rs. in Billion



	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17
Real Estate	3.93	3.47	4.13	4.02	3.96	4.32	4.91	4.33	4.86
Contractual	2.08	1.45	1.99	1.69	1.83	1.61	1.71	1.85	2.09
Total Collections	6.02	4.92	6.12	5.71	5.80	5.92	6.61	6.18	6.95

	Q4-15 to Q3-16	Q1-16 to Q4-16	Q2-16 to Q1-17	Q3-16 to Q2-17	Q4-16 to Q3-17	Q1-17 to Q4-17
Trailing 12 months Collections	22.77	22.55	23.55	24.04	24.51	25.66



REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		25.45	16.73	42.18	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		7.51	4.45	11.96	mn.sqft
C = A-B	Total Saleable area		17.94	12.28	30.22	mn.sqft
D	Sobha share of Saleable area		15.89	11.69	27.59	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)	9.46	15.79	11.69	36.94	mn.sqft
G	Total area sold till 31 st Mar,17	9.19	9.89	-	19.08	mn.sqft
H = F-G	Unsold area	0.27	5.90	11.69	17.86	mn.sqft
I	Balance construction cost to be spent to complete the entire development	0.39	44.34	39.03	83.76	Rs.Billion
J	Outstanding receivables + Balance to be billed and collected on sold units	1.71	33.65	-	35.36	Rs.Billion
K	Sales value of unsold stock	1.42	43.71	71.90	117.03	Rs.Billion
L = J+K-I	Positive cash flow expected	2.74	33.02	32.87	68.63	Rs.Billion
Total Cash flow available from the Real Estate Projects			68.63		Rs.Billion	

Note :

1. Completed projects unsold inventory includes plotted development area of 0.07 mn.sqft.
2. Unsold area sale value is based on current selling price.



(1 Square Meter = 10.764 Square Feet)

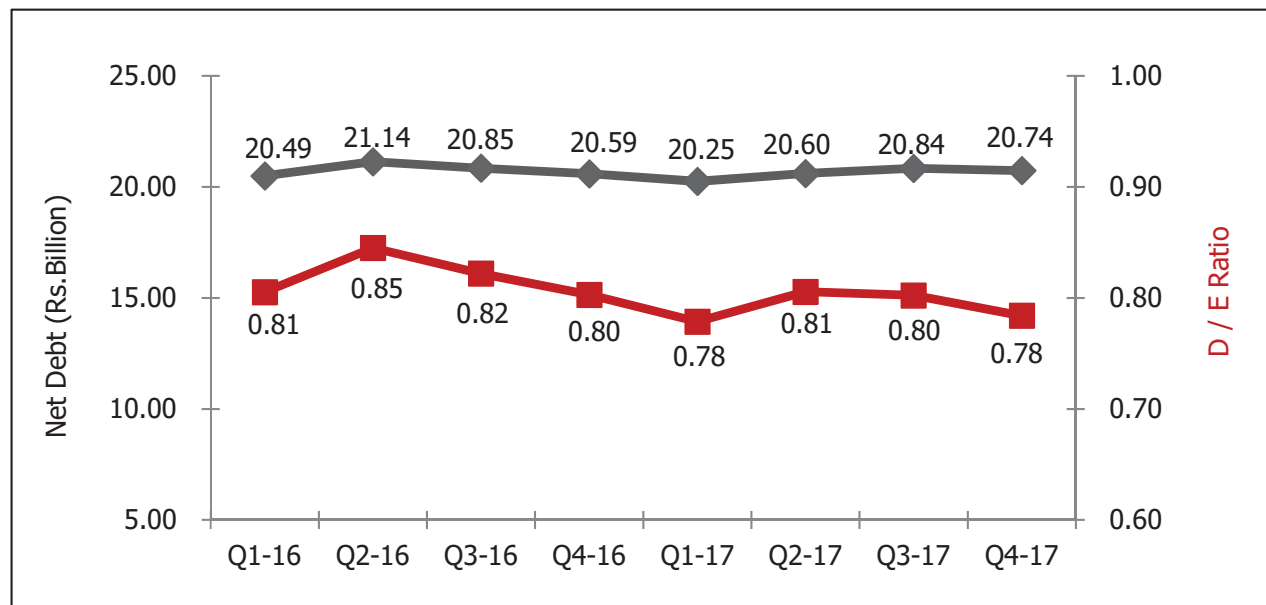
MOVEMENT OF DEBT (IND AS)

CONSOLIDATED:

Rs. in Million

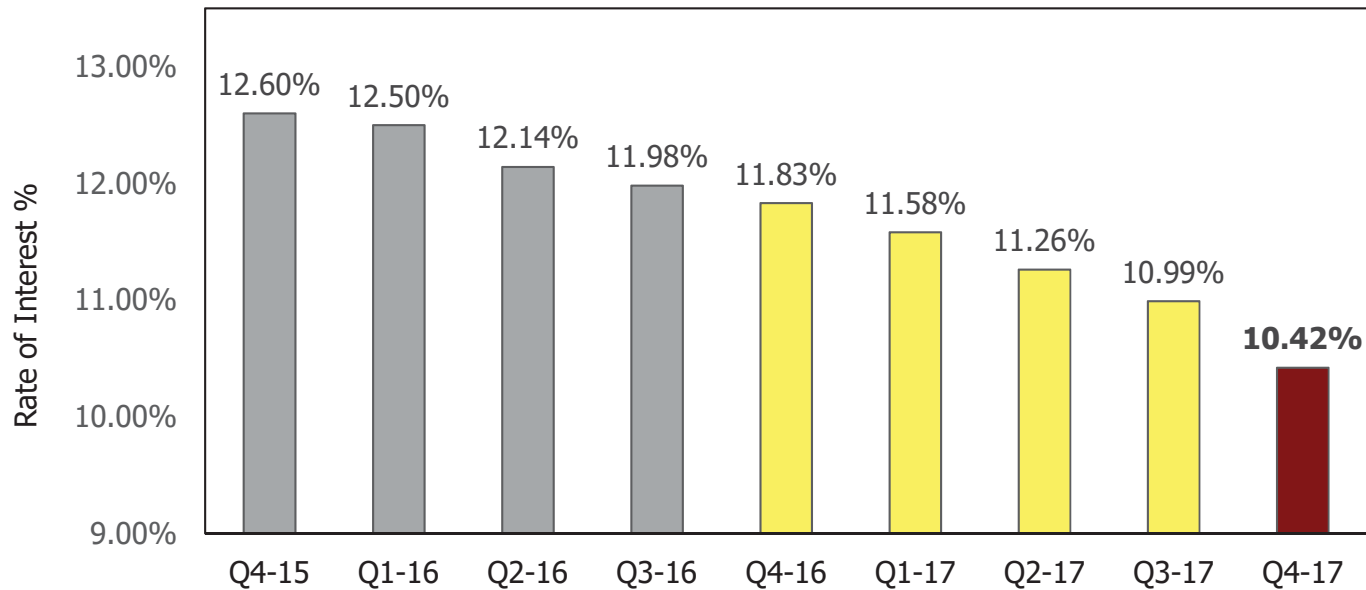
Particulars	31 st Mar-17	31 st Mar-16	Increase / (Decrease)
Gross Debt	22,395	22,209	186
Less: Cash & Cash Equivalents	1,659	1,605	54
Net Debt	20,736	20,604	132

Net Debt & D/E Ratio Movement:



BORROWING COST

" Brought down average interest cost by 218 bps from Q4-2015 "



➤ Sobha had brought down its average cost of borrowing cumulatively to 2.18% since Q4-2015, which is even better than RBI repo rate cut during the same period.

Finance Cost (Gross) :

Rs.in Million

Mar-17	Dec-16	Sept-16	June-16	March-16
684	681	671	704	727



PERFORMANCE HIGHLIGHTS : FY 16-17



NEW SALES

		FY 16-17	FY 15-16
VOLUME	Mns.sqft	3.00	3.38
VALUE (Incl. JD Share)	Rs.Mns	20,124	21,458
VALUE (Sobha Share)	Rs.Mns	18,661	20,118
REALIZATION (Sobha Share)	Rs / Sqft	6,216	5,946

NEW LAUNCHES

- ❖ Launched **2** projects – '**Sobha Palm Court**' at Bangalore and '**Marina One**' at Cochin, measuring total saleable area of **3.71 million sq.feet**.
- ❖ In addition to this, **0.93 mn.sqft** of saleable area released for sale from existing projects

PROJECT COMPLETION

- ❖ Completed and handed over **7** Real Estate projects (**3.21 mn.sqft**) and **10** Contractual projects (**1.88 mn.sqft**) during FY 16-17, measuring total developed area of **5.09 mn.sqft**
- ❖ Overall completion of **406** projects measuring total developed area of **86.73 mn.sqft** as on 31st March,17.
- ❖ Presence in 26 cities / 13 state across India

ONGOING PROJECTS

- ❖ Currently executing **39** Real Estate projects in **9** cities measuring **42.18 mn.sqft** and **30** contractual projects in **9** cities measuring **8.81 mn.Sqft** of developable area.
- ❖ In total, **69** ongoing projects measuring **50.99 mn.sqft** of developable area



(1 Square Meter = 10.764 Square Feet)

SALES PERFORMANCE & PRICE REALIZATION

Locations	Q4 FY-17			FY 16-17		
	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	508,572	7,661	7,320	2,255,440	6,586	6,309
NCR (Gurgaon)	97,867	9,598	7,180	233,592	9,314	6,587
Chennai	55,651	6,550	5,169	180,229	6,550	5,831
Thrissur	3,312	9,519	9,519	76,358	8,160	8,160
Pune	7,883	10,474	10,474	54,397	7,462	7,462
Coimbatore	8,355	5,663	4,122	28,654	5,878	4,482
Cochin	8,200	5,162	5,623	68,020	5,049	5,157
Calicut	18,036	7,665	6,122	27,759	7,570	6,167
Mysore	15,389	1,965	1,965	77,381	2,108	2,108
TOTAL	723,265	7,704	6,981	3,001,829	6,704	6,216
Sales Value (Rs.Billion)		5.57	5.05		20.12	18.66

- Bangalore contributes 70% of overall sales volume during Q4-17 and 75% during FY 16-17.
- Average price realization is combination of all product mix, which varies quarter on quarter.
- 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 16-17	FY 15-16
Total Area Sold	Mn.sqft	3.00	3.38
Total Sales Value (incl. JD share value)	Rs. Million	20,124	21,458
Average Price Realization	Rs/ Sq.ft	6,704	6,342

Category	Area sold (Million Sq.ft)			
	FY 16-17	%	FY 15-16	%
< ₹ 50 lakhs	0.12	4%	0.30	9%
₹ 50 lakhs to 1cr	1.17	39%	1.57	46%
₹ 1 cr to 1.5 crs	0.76	25%	0.68	20%
₹1.5 crs to 2 crs	0.20	7%	0.16	5%
₹ 2 crs to 2.5 crs	0.38	13%	0.23	7%
₹2.5 crs to 3 crs	0.12	4%	0.11	3%
Above Rs.3 crs	0.25	8%	0.33	10%
Grand Total	3.00	100%	3.38	100%

Value sold (Rs.Million)			
FY 16-17	%	FY 15-16	%
508	3%	887	4%
5,880	29%	8,745	41%
5,053	25%	4,616	21%
1,549	8%	1,438	7%
3,392	17%	1,860	9%
1,064	5%	1,140	5%
2,678	13%	2,772	13%
20,124	100%	21,458	100%

- Sales value of Rs.2 crs category products have increased during FY 16-17, an account of improved sales performance from products like Sobha Indraprastha, Sobha Palladian, Sobha Morzaria Grandeur.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore & Chennai and Plotted Development sales in Chennai and Mysore.



(1 Square Meter = 10.764 Square Feet)

LOCATION WISE INVENTORY DETAILS

Area in Million Sq.Feet

Locations	Stock available for sale	Area sold during FY-17	Closing stock as on 31 st Mar-17	Area not offered for sale	Net unsold stock as on 31 st Mar-17
Bangalore	10.124	2.255	7.868	5.283	2.585
Gurgaon (NCR)	4.894	0.234	4.661	3.811	0.850
Chennai	0.386	0.180	0.206	-	0.206
Thrissur	0.129	0.076	0.053	-	0.053
Pune	0.392	0.054	0.337	-	0.337
Coimbatore	0.311	0.029	0.283	-	0.283
Calicut	0.425	0.028	0.397	-	0.397
Cochin	3.934	0.068	3.866	2.599	1.267
Mysore	0.271	0.077	0.194	-	0.194
TOTAL	20.866	3.002	17.864	11.693	6.171

Note:

- Area not offered for sales : Bangalore region consists of Sobha Dream Acres, Sobha Arena projects
Gurgaon(NCR) consists of International City – Phase 3 & 4, Sobha City – Phase 2,3 & 4.
Cochin – Marina One –10 blocks out of total 12 blocks.
- Calicut – Bela Encosta –received approval only for 41 villas (0.20 mn.sft).



(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 ₹ 50 lakhs	0.40	6.5%	0.04	0.3%
Between ₹ 50 lakhs to 1 cr	0.77	12.6%	4.31	36.8%
Between ₹ 1 cr to 1.5 crs	1.59	25.8%	3.47	29.6%
Between ₹ 1.5 crs to 2 crs	1.06	17.2%	1.99	17.1%
Between ₹ 2 crs to 2.5 crs	0.95	15.3%	0.84	7.2%
Between ₹ 2.5 crs to 3 crs	0.47	7.6%	0.01	0.1%
Above ₹.3 crs	0.93	15.0%	1.03	8.8%
TOTAL	6.17	100%	11.69	100%

INVENTORY

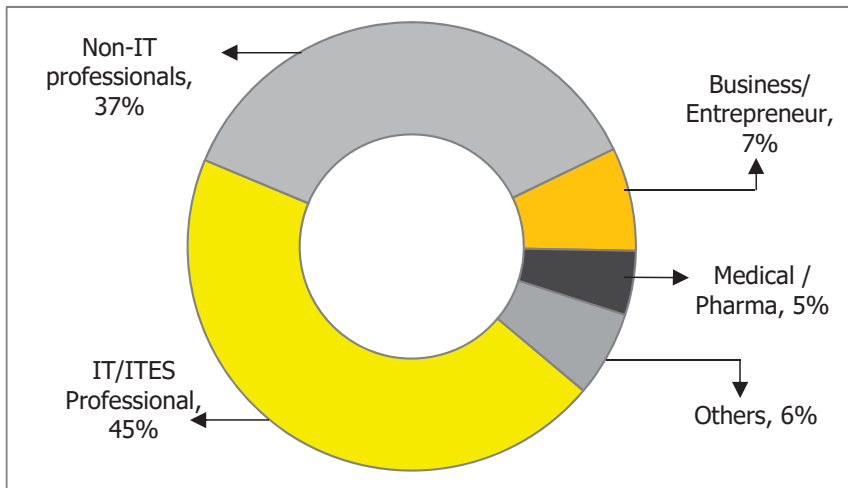
- Unsold inventory in completed projects is at 0.27 Mn.sqft (which includes 0.07 Mn.sqft of plotted developments).
- Total area released for sale in ongoing projects is 15.79 Mn.sqft. Out of which, 9.89 Mn.sqft (63%) sold till 31st Mar-17.
- In addition to this, Projects approved and area not released for sale is 11.69 Mn.sqft.



(1 Square Meter = 10.764 Square Feet)

BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup

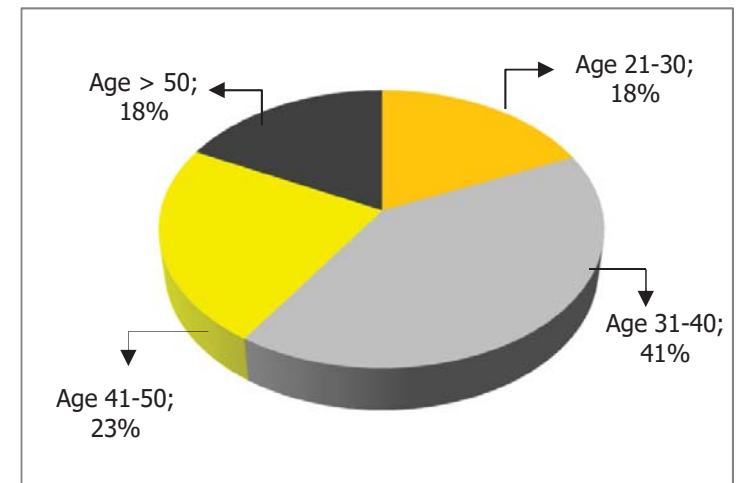


* Others includes Housewives, Agriculturist, Retired and Govt. Employees.

Healthy Customer base:

- ❖ 82% of customers base fall under salaried professionals. (IT/ITES : 45% & Non-IT: 37%)
- ❖ 7% customers are Business & entrepreneur category.
- ❖ 82% of customers are below 50 years age category.

Buyers Age-wise breakup



NRI Booking status

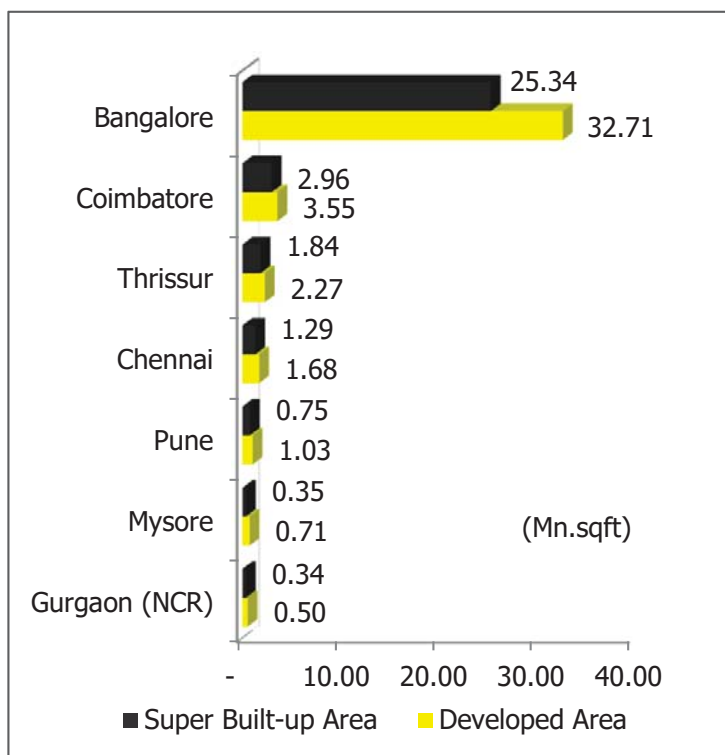
Resident Indians	87%
NRI's	13%



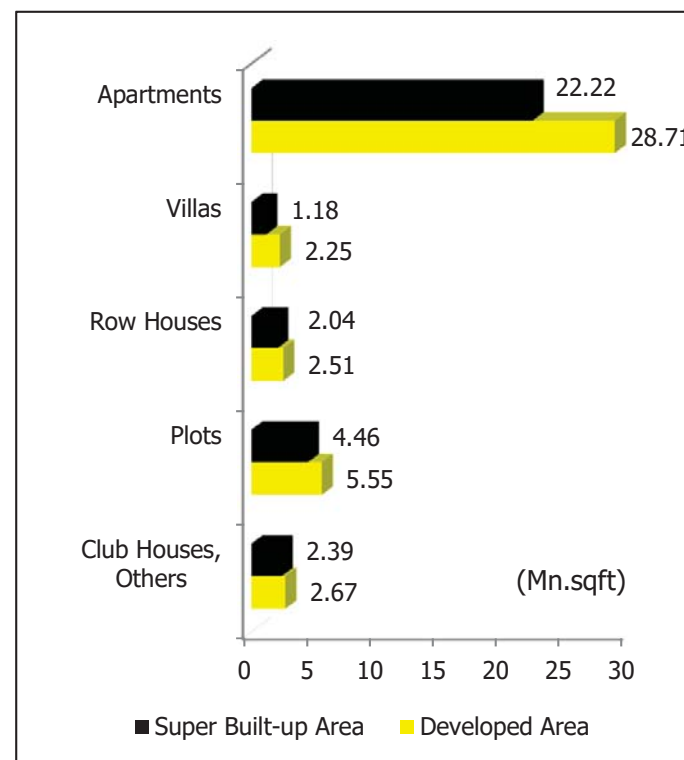
REAL ESTATE – COMPLETED PROJECTS

- ❖ Completed **118** projects in **7** cities.
- ❖ Total Developed area of **42.44 mn.sqft** and Super Built-up area of **32.88 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.

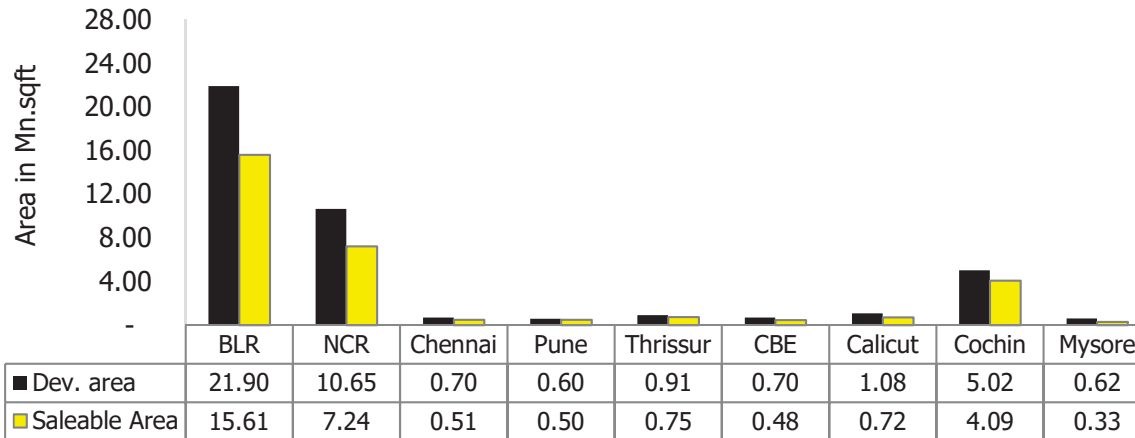


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REAL ESTATE – ONGOING PROJECTS

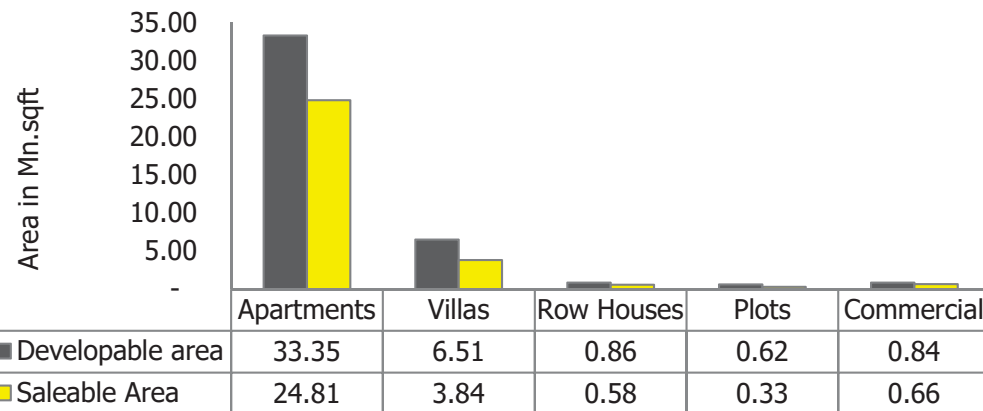
- ❖ **39** projects measuring Total Developable area of about **42.18 mn.sqft** and Super Built-up area of **30.22 mn.sqft**, located at **9 cities** in India.

Location-wise



Sobha Dream Acres – Wing 1 to 6

Product mix



Sobha Palm Court, Yelahanka



(1 Square Meter = 10.764 Square Feet)

CONTRACTS - OVERVIEW

REVENUE (Rs.Millions)

REVENUE*	FY 16-17	FY 15-16	
CONTRACTS	5,108	3,902	31% ↑
MANUFACTURING	2,469	2,303	7% ↑
	7,577	6,205	22% ↑

* Excludes Inter divisions transfer

CASH FLOW (Rs.Millions)

COLLECTIONS	FY 16-17	FY 15-16	
CONTRACTS	4,325	4,348	= =
MANUFACTURING	2,927	2,609	12% ↑
	7,252	6,957	4.2% ↑

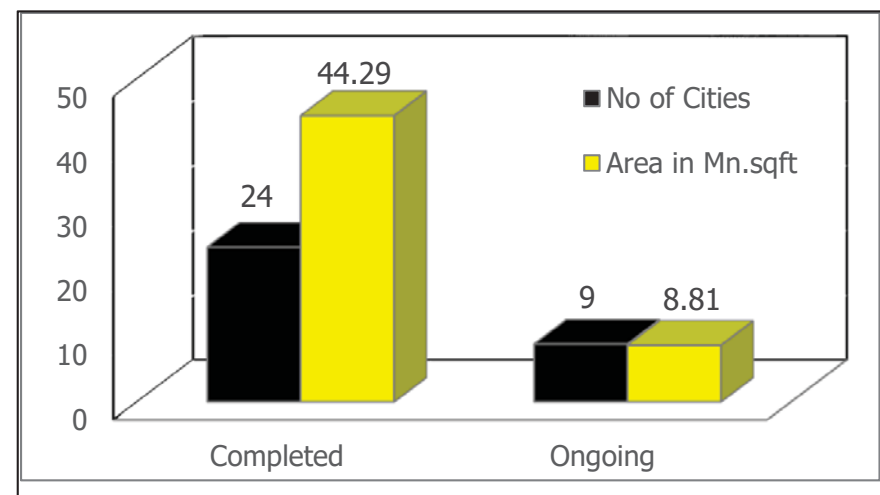
EXECUTION

Completed :

- ❖ 288 Projects aggregating to ≈44.29 mn.sqft of area.
- ❖ Completed projects located in 24 cities across India

Under Progress:

- ❖ 30 Projects aggregating to ≈8.81 mn.sqft of area
- ❖ Ongoing contractual projects located in 9 cities across India



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CONTRACTS – PROJECTS BREAK-UP

Contractual projects status as on 31st March,2017

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	≈ Built-up area (Mn.Sft)
1	Bangalore	12	2.47
2	Cochin	2	2.11
3	Hyderabad	4	1.15
4	Mysore	3	1.03
5	Trivandrum	1	0.64
6	Nagpur	2	0.60
7	Indore	2	0.45
8	Bhubaneshwar	3	0.26
9	Noida (NCR)	1	0.10
TOTAL		30	8.81

- The unbilled value of projects under progress is about **Rs.5.23 Billion**
- Non-Infosys clients includes LuLu, Manipal group, Biocon, Pritech Park, Divyasree group etc.

Note:

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



Bosch, Bangalore



Infosys - Pune



LuLu MLCP - Cochin



Manipal Hostels, Bangalore



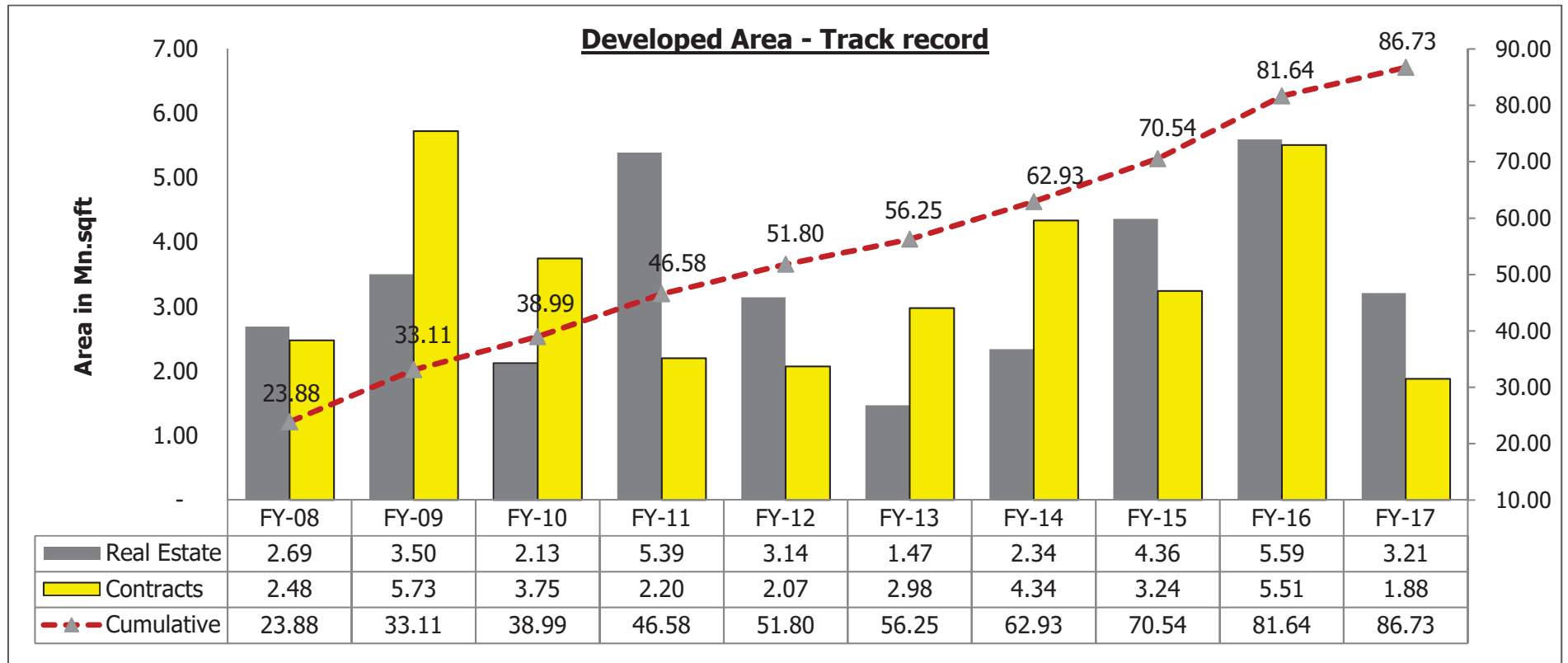
Biocon, Bangalore

- 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)

EXECUTION DELIVERY TRACK RECORD



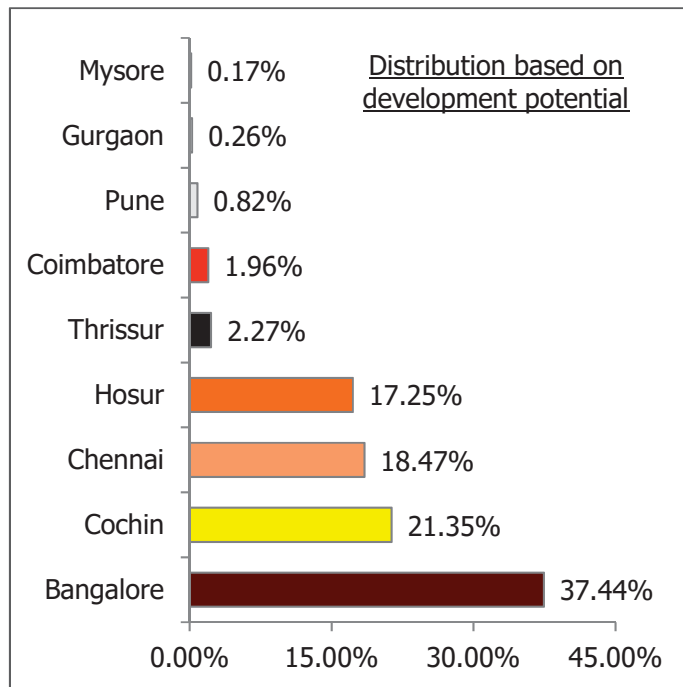
- ❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception from 1995 to 2007, and thereof has completed 68.01 mn.sqft of area in the next 10 years, till end of March-2017.
- ❖ Track record of on time execution.
- ❖ On an average, developed and handed over about 7 mn.sqft of area in the past 5 years.



LAND BANK STATUS

Total Extent of Land	2,433	Acres
Sobha Share of Land	2,347	Acres
Total Cost consideration	21,721	Rs.Mns
Balance amount payable	2,522	Rs.Mns
Cost / sqft of Sobha Share	212	Rs./sqft
FSI cost of Sobha Share	108	Rs./sqft

Total Developable Area	207.78 Mn.sqft
Sobha Share	201.92 Mn.sqft



BANGALORE (766.06 acres)

Developable Area	79.00
Sobha Share	75.60

MYSORE (17.46 acres)

Developable Area	0.42
Sobha Share	0.35

PUNE (66.45 acres)

Developable Area	1.85
Sobha Share	1.66

THRISSUR (47.09 acres)

Developable Area	4.57
Sobha Share	4.57

COCHIN (446.56 acres)

Developable Area	43.91
Sobha Share	43.11

NCR (14.70 acres)

Developable Area	1.04
Sobha Share	0.54

CHENNAI (522.11 acres)

Developable Area	38.19
Sobha Share	37.29

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

Slide no : 27



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



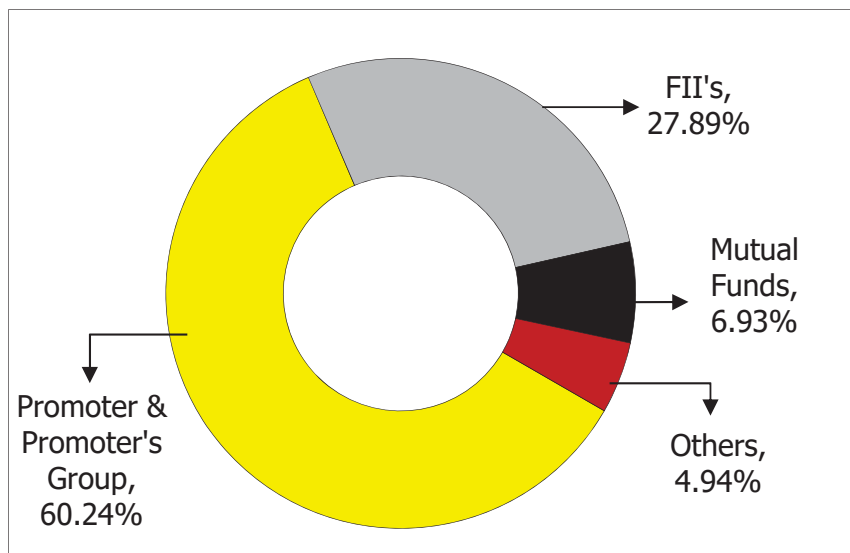
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : FY 16-17	Rs.1,271 Mns	Turnover *: FY 16-17	Rs.1,818 Mns	Turnover *: FY 16-17	Rs.482 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
PRODUCTS <ul style="list-style-type: 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 & Inter division sales.



SHARE HOLDING PATTERN



Top FII's

- Platinum Investment
- Nordea
- Invesco
- Schroder International
- College Retirement Equity fund
- HSBC Global Investment
- Dimensional Emerging Market Fund
- Vanguard Index Fund
- Fidelity India Fund

Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- LIC India
- L&T Mutual Fund
- HDFC – Standard Life Insurance

	31 st Mar-17	31 st Dec-16	30 th Sept-16	30 th June-16	31 st Mar-16
Promoter & Promoter Group Holding	60.24%	60.24%	60.24%	60.58%	60.58%
FII's	27.89%	28.02%	29.20%	29.84%	29.93%
Mutual Funds	6.93%	6.37%	5.69%	4.49%	4.59%
Public & Others	4.94%	5.37%	4.87%	5.09%	4.90%

❖ No. of shareholders as on 31st Mar, 2017 – 51,922



SOBHA – STOCK PERFORMANCE

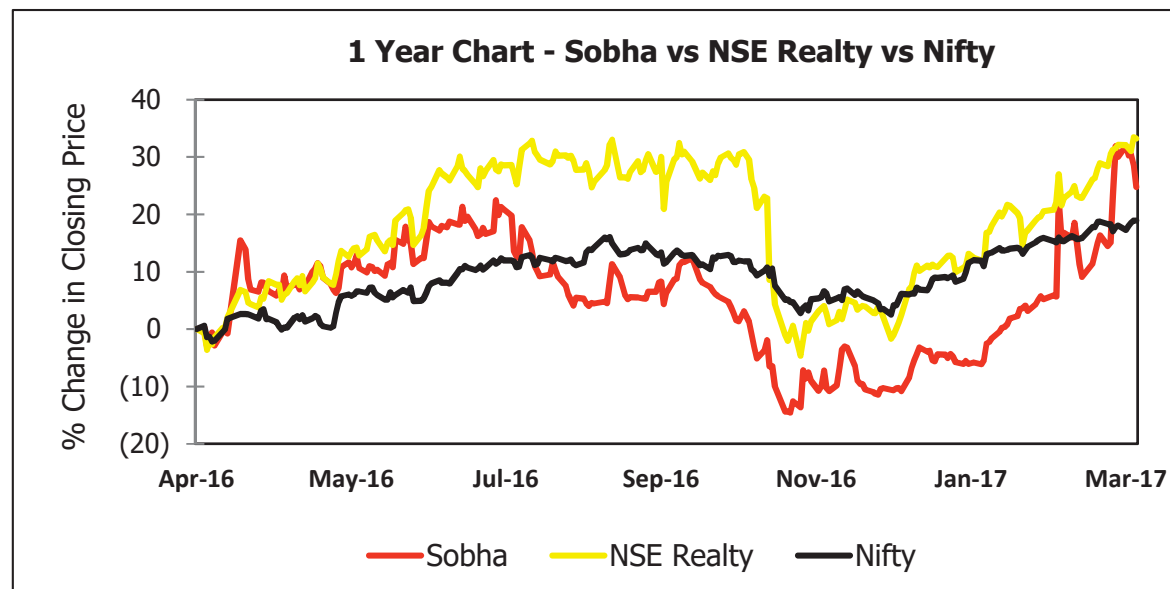
Status as on: 31st March, 2017

No. of Shares	96.30 Million
Market Capitalization	Rs.3.30 Billion
Stock Price : 52 week High / Low	366 / 234
Avg. Daily volume (12 months)	127,668

Source : NSE, BSE

Key Research Houses covering the stock...

- Morgan Stanley
- Kotak Securities
- CLSA India
- SBICap Securities
- J P Morgan
- Axis Capital
- IIFL (India Info Line)
- Batlivala & Karani Securities
- Macquarie Capital Securities
- JM Financials
- Elara Securities
- Edelweiss
- Goldman Sachs
- ICICI Direct
- BNP Paribas
- Religare Capital Markets
- ICICI Securities
- Ambit Capital
- Motilal Oswal
- Maybank Research



Detailed break-up as of 31st March,17

- Consolidated Balance Sheet
- Profit and Loss Statement
- Cash Flow Statement
- Real Estate Ongoing Projects



CONSOLIDATED BALANCE SHEET

PARTICULARS	IGAAP		IND AS Adjustment		IND AS	
	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16
ASSETS						
Non-current assets						
Property, Plant and equipment	5,027	5,598	-	(1,879)	5,027	3,719
Other Intangible assets	114	47	(112)	(42)	2	5
Investment Property	-	-	124	2,003	124	2,003
Capital work-in-progress	799	454	-	-	799	454
Financial assets						
Investments	-	-	-	294	-	294
Loans	4,693	4,568	(4,729)	(4,568)	(36)	-
Trade Receivables	143	265	-	-	143	265
Other Non-current financial assets	-	-	538	549	538	549
Other non-current assets	192	272	4,080	3,934	4,272	4,206
	10,968	11,204	(99)	291	10,869	11,495
Current Assets						
Inventories	34,770	27,909	16,190	14,740	50,960	42,649
Financial Assets						
Investments	-	-	-	-	-	-
Loans	19,825	20,006	(19,478)	(20,005)	348	-
Trade receivables	2,267	2,498	-	24	2,267	2,522
Cash and cash equivalents	1,468	1,333	-	(148)	1,468	1,185
Other Current financial assets	-	-	14,102	14,121	14,102	14,121
Other current assets	4,604	3,340	10,196	12,923	14,800	16,263
Current Tax Assets (net)	-	-	-	13	-	13
	62,935	55,086	21,010	21,668	83,945	76,754
TOTAL ASSETS (Rs.Million)	73,903	66,290	20,911	21,959	94,814	88,249

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

Slide no : 32



CONSOLIDATED BALANCE SHEET

Particulars	IGAAP		IND AS Adjustment		IND AS	
	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16
<u>EQUITY & LIABILITIES</u>						
Equity Share Capital	963	981	-	-	963	981
Securities premium account	9,934	10,497	-	-	9,934	10,497
Retained Earnings	12,949	11,484	(382)	33	12,567	11,517
Other Reserves	2,981	2,652	-	-	2,981	2,652
Total Equity	26,827	25,614	(382)	33	26,445	25,647
Minority Interest	-	156	-	(156)	-	-
Non-current Liabilities						
Financial Liabilities						
Borrowings	4,494	5,081	-	(199)	4,494	4,882
Other financial liabilities	-	-	2	135	2	135
Provisions	85	72	76	76	161	148
Deferred tax liabilities (Net)	2,701	2,538	(418)	(264)	2,283	2,274
Other non-current liabilities	78	177	(78)	(177)	-	-
	7,358	7,868	(418)	(429)	6,940	7,439
Current liabilities -						
Financial Liabilities						
Borrowings	17,445	16,456	-	(160)	17,445	16,296
Trade payables	9,801	4,188	(574)	(736)	9,227	3,452
Other current financial liabilities	-	-	2,063	3,062	2,063	3,062
Other current liabilities	11,955	11,511	20,227	20,581	32,183	32,092
Provisions	516	497	(383)	(387)	133	110
Liabilities for current Tax (net)	-	-	378	151	378	151
	39,718	32,652	21,711	22,511	61,429	55,163
Total Liabilities	47,076	40,520	21,293	22,082	68,369	62,602
Total Equity and Liabilities (Rs.Million)	73,903	66,290	20,911	21,959	94,814	88,249

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

Slide no : 33



PROFIT & LOSS STATEMENT (Annual financials)

Rs. in Million

Particulars	IGAAP		IND-AS Adjustments		IND-AS	
	FY 16-17	FY 15-16	FY 16-17	FY 15-16	FY 16-17	FY 15-16
Property Development	14,738	12,579	146	782	14,884	13,361
Contractual + Manufacturing	7,577	6,205	-	-	7,577	6,205
Other Income	104	134	282	209	386	343
Total Revenue	22,419	18,918	428	991	22,847	19,909
Total Expenditure	17,557	13,750	707	1,386	18,264	15,136
EBITDA	4,862	5,168	(279)	(395)	4,583	4,773
EBITDA %	21.7%	27.5%			20.1%	24.1%
Depreciation	675	634	(37)	(37)	638	597
Interest	1,497	1,725	-	(88)	1,497	1,637
Profit Before Tax	2,690	2,809	(242)	(270)	2,448	2,539
PBT %	12.0%	14.8%			10.7%	12.8%
Tax Expenses	1,124	1,267	(154)	(79)	970	1,188
Share of profit/(loss) of associates	-	-	(129)	(30)	(129)	(30)
Minority Interest	-	9	-	(9)	-	-
PAT after Minority Interest	1,566	1,533	41	(152)	1,607	1,381
Other comprehensive income (net of tax expense)	-	-	1	(2)	1	(2)
NET PROFIT	1,566	1,533	42	(154)	1,608	1,379
NET PROFIT %	7.0%	8.1%			7.04%	6.9%

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

Slide no : 34



PROFIT & LOSS STATEMENT (Quarterly Financials)

Rs. in Million

Particulars	IGAAP			IND-AS Adjustments			IND-AS		
	Q4-17	Q4-16	Q3-17	Q4-17	Q4-16	Q3-17	Q4-17	Q4-16	Q3-17
Property Development	3,701	4,035	3,261	21	(14)	84	3,722	4,021	3,345
Contractual + Manufacturing	2,166	1,533	2,080	-	-	-	2,166	1,533	2,080
Other Income	49	59	(6)	76	49	75	125	108	69
Total Revenue	5,916	5,627	5,335	97	35	159	6,013	5,662	5,494
Total Expenditure	4,467	4,095	4,244	219	283	192	4,686	4,378	4,436
EBITDA	1,449	1,532	1,091	(122)	(248)	(33)	1,327	1,284	1,058
EBITDA %	24.5%	27.2%	20.4%				22.1%	22.7%	19.3%
Depreciation	182	198	166	(9)	(9)	(9)	173	189	157
Interest	397	384	364	-	(22)	-	397	362	364
Profit Before Tax	870	950	561	(113)	(217)	(24)	757	733	537
PBT %	14.7%	16.9%	10.5%				12.6%	12.9%	10.2%
Tax Expenses	358	548	238	(61)	(30)	(27)	297	518	211
Share of profit/(loss) of associates	-	-	-	(10)	(61)	(68)	(10)	(61)	(68)
Minority Interest	-	41	-	-	(41)	-	-	-	-
PAT after Minority Interest	512	361	323	(42)	(85)	71	470	276	394
Other comprehensive income (net of tax expense)	-	-	-	(4)	1	2	(4)	1	2
NET PROFIT	512	361	323	(46)	(84)	73	466	277	396
NET PROFIT %	8.7%	6.4%	6.1%				7.7%	4.9%	7.2%



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

Slide no : 35

CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	FY 16-17	FY 15-16	Q4-17	Q4-16	Q3-17
Operational cash inflows					
Real Estate Operations	18,409	15,591	4,856	3,964	4,332
Contractual & Manufacturing	7,252	6,958	2,092	1,833	1,849
Total Operational cash inflow –(A)	25,661	22,549	6,948	5,797	6,181
Operational cash outflows					
Real Estate project expenses	9,490	9,545	2,573	2,051	2,408
Contracts and Manufacturing expenses	5,860	5,079	1,662	1,253	1,423
Statutory Dues & Other Taxes	1,424	1,121	436	384	399
Corpus Repayment	188	116	44	28	63
Central Over Heads	1,351	1,315	317	303	340
Advertising & Marketing expenses	761	455	117	170	329
Total Operational cash outflow- (B)	19,074	17,631	5,150	4,190	4,962
Net Operational Cash flow : (C=A-B)	6,587	4,918	1,798	1,607	1,219
Financial Outflows					
Interest Paid (Net of interest received)	2,761	2,757	729	646	589
Income Taxes	828	609	285	164	233
Total Financial Outflows (D)	3,589	3,366	1,014	810	822
Net Cash flow after Financial Outflow : (E=C-D)	2,998	1,552	784	797	397



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

Slide no : 36

CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	FY 16-17	FY 15-16		Q4-17	Q4-16	Q3-17
Capital Outflows						
Land Payments	1,365	1,670		344	379	278
Buy Back of Shares	582	-		-	-	-
Dividend including tax	232	826		-	-	-
Donation / CSR Contribution	152	172		22	34	35
Capex – General	75	864		22	86	13
Capex – Commercial Real Estate	180	316		52	36	45
Total Capital Outflow (F)	2,586	3,848		440	535	371
Total Cash Inflow : (A)	25,661	22,549		6,948	5,797	6,181
Total Cash Outflow : (G =B+D+F)	25,249	24,845		6,604	5,535	6,155
Net Cash flow (A - G)	412	(2,296)		344	262	26
Repayment of Debentures*	198	(200)		-	200	-
Buy back equity of SHVPL	346	-		347	-	
Net cash flow after repayment of debentures	(132)	(2496)		(3)	62	26

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



Real Estate – Details of Ongoing projects as on 31st March, 2017

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)	Remarks
	<u>Bangalore – Residential</u>								
1	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	Revenue Share : 50%
2	Sobha City - Santorini 2	Thanisandra Main Road	Luxury Apartments	0.51	228	0.39	228	0.39	
3	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	
4	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial	2.38	356	1.55	356	0.84	JD on area sharing
5	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	0.97	61	0.49	47	0.37	JD on area sharing
6	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.27	85	0.27	
7	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	
8	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	
9	Sobha Heritage (Phase 1)	Banashankari Extn	Super Luxury Apartments	0.73	312	0.49	312	0.49	Revenue Share : 79.6%
10	Sobha Arena - The Park	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	Revenue Share : 69%. 0.57 mn.sft area not released for sale.
11	Sobha Arena - The Plaza			0.32	149	0.22	149	0.22	
11.A	Sobha Arena - Unreleased			0.85	359	0.57	359	0.57	
12	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	Revenue Share : 51%
13	Sobha Avenue (Sobha Halcyon)	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	
14	Sobha Clovelly	Padmanabha Nagar	Super Luxury+ Apartments	0.53	137	0.32	137	0.32	Revenue Share : 57%
15	Sobha Dream Acres : Rain Forest	Balagere, Off ORR	Aspirational Homes	2.27	1,815	1.69	1,815	1.69	
16	SDA -Tropical Greens (Wing 41 to 45)	Balagere, Off ORR		0.86	534	0.64	534	0.64	
17	SDA – Palm Springs (Wing 47,50 & 52)	Balagere, Off ORR		0.32	236	0.29	236	0.29	
17.A	Sobha Dream Acres - Unreleased	Balagere, Off ORR		6.30	4,032	4.71	4,032	4.71	
18	Sobha '25 Richmond'	Langford Town	Presidential Apartments	0.02	7	0.02	4	0.01	JD on area sharing
19	Sobha Palm Court	Kogilu Cross, Yelahanka	Super Luxury Apartments	0.69	294	0.51	244	0.42	Area & revenue sharing
	Sub-Total Bangalore			21.51	10,434	15.41	10,367	14.48	
	<u>Thrissur - Residential</u>								
20	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	
21	Sobha Lake Edge		Super Luxury Apartments	0.29	72	0.24	72	0.24	
	Sub- Total: Thrissur			0.91	288	0.75	288	0.75	
	<u>Coimbatore - Residential</u>								
22	Sobha West Hill	Veerakeralam, Thondamuthur Rd	Super Luxury Villas	0.28	29	0.13	29	0.13	
23	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.35	236	0.35	Revenue Share : 70.75%
	Sub- Total: Coimbatore			0.70	265	0.48	265	0.48	
	<u>Pune – Residential</u>								
24	Sobha Orion (Garnet-Block3)	NIBM, Khondwa	Super Luxury Apartments	0.17	112	0.13	112	0.13	
25	Sobha Elanza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	
	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)	Remarks
	Gurgaon (NCR) - Residential								
26	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	100	0.67	62	0.41	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	0.08	18	0.08	12	0.05	
	International City - Phase 2 (E)		Duplex Villas	1.12	180	0.71	138	0.53	
27	International City - Phase 2		Villas	0.67	66	0.43	31	0.19	
	International City - Phase 2 (E1)		Row Houses	0.06	10	0.04	7	0.03	
28	International City - Phase 3 (Part)		Row Houses	0.69	111	0.46	71	0.29	
29	International City - Phase 3 & 4	Babupur, Gurgaon	Villas & Row Houses	2.04	174	1.15	110	0.74	Revenue Sharing:62%
30	Sobha City - Phase 1		Super Luxury Apartments	0.64	240	0.46	240	0.46	
30.A	Sobha City - unlaunched		Super Luxury Apartments	3.91	1,488	2.78	1,488	2.78	
	Sub- Total: Gurgaon			10.19	2,387	6.77	2,159	5.48	
	Chennai - Residential								
32	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	200	0.36	JD on area sharing
	Sub- Total: Chennai			0.70	344	0.51	200	0.36	
	Calicut – Residential								
33	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	0.44	41	0.21	41	0.21	Revenue Sharing:75%
34	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	Revenue Sharing:78%
	Sub- Total: Calicut			1.08	257	0.72	257	0.72	
	Cochin - Residential								
35	Sobha ISLE	Vyittla, Silver Sand Island	Super Luxury Apartments	1.11	384	0.89	384	0.89	Revenue Sharing:89.6%
36	Maina One (Block 3 & 4)	Marina One, Cochin	Super Luxury Apartments	0.74	193	0.60	193	0.60	Co-ownership– 50%
36.A	Maina One (Unreleased – 10 blocks)		Super Luxury Apartments	3.17	948	2.60	948	2.60	
	Sub- Total: Cochin			5.02	1,525	4.09	1,525	4.09	
	Mysore- Residential								
37	Sobha Retreat	Jettihundi	Plotted Development	0.62	204	0.33	204	0.33	
	Sub- Total: Cochin			0.62	204	0.33	204	0.33	
	TOTAL (Residential)			41.34	16,000	29.56	15,561	27.19	
	Commercial Developments:								
	Gurgaon (NCR)								
38	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)			41.80	16,000	30.02	15,561	27.49	
	Commercial - Real Estate - For Lease								
39	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			42.18	16,00	30.22	15,561	27.59	

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

GOING FORWARD ...

- ❖ RERA (Real Estate Regulation Act)
- ❖ Affordable Housing Scheme – CLSS
- ❖ PMAY (Pradhan Mantri Awas Yojana)
- ❖ GST Bill

**Changes,
Challenges &
Opportunities ahead...**

Disclaimer:

The information in this presentation contains certain forward-looking statements and publically available data from various recourses such as research reports, publications etc.. 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.



RERA (Real Estate Regulation Act)

REAL ESTATE ACT

Brings...

**Financial
Discipline**

Transparency

Accountability

**Customer
Centric**

Compliance

- ❖ Improves the perception of the sector among various stakeholders
- ❖ Uniform regulatory environment

RERA covers,

- Commercial and Residential projects including Plotted Developments
- Land under development more than 500 sq.mtrs / Number of units exceeds 8.
- Projects (includes Ongoing), which do not have Completion / Occupancy Certificate before commencement of Act
- Disclosure on Carpet Area

...and,

- Of the total collection, only 30% can be withdrawn without any restrictions
- 70% of collections will be made available to developers, linked to project construction progress.
- Developers to be held responsible for all promises made to customers.
- Stringent penalty/ fine being imposed for violations/ delays



AFFORDABLE HOUSING PROJECTS – INCOME TAX BENEFIT

➤ Income Tax Benefits:

- ❖ Section 80 IBA grants Income linked Tax Holiday for Affordable Housing
- ❖ 2017 budget relaxed the following conditions to make the scheme attractive...
 - Maximum area limits changed from Built-up to Carpet area
 - Projects completion timeline increased to 5 years (from 3 years)

➤ Granting of Infrastructure status for housing projects with more than 50% of affordable housing units,

- Reduce the cost of construction finance from banking sector
- Provide stable and transparent source of debt funding for eligible land procurement

Conditions	METROS – Delhi, Mumbai, Kolkata & Chennai	NON-METROS (Other places in India – Including outskirts of metro cities)
Minimum size of Plot / Land	≥ 1000 sq.mtr	≥ 2000 sq.mtr
Maximum Carpet area of residential unit	30 sq.mtr (≈ 323 sq.feet)	60 sq.mtr (≈ 646 sq.feet)
Utilization of Permissible Floor area ratio (Total Plinth area / Total extent of land or plot) as per prescribed rules	≥ 90%	≥80%



AFFORDABLE HOUSING - PMAY (Pradhan Mantri Awas Yojana) SCHEME

CLSS Revised guidelines effective from 01.01.2017

Criteria	CLSS (MIG-I)	CLSS (MIS-II)
Household Income per annum (Rs)	6.01 – 12.00 Lakhs	12.01 -18.00 Lakhs
Property Carper Area	90 sq.mtr (≈969 sq.ft)	110 sq.mtr (≈ 1184 sq.ft)
Location	Urban-2011	Urban-2011
Woman ownership	NA	NA
Max subsidy on loan amount	Upto 9 lakhs	Upto 12 lakhs
Subsidy %	4%	3%
NPV Rate	9%	9%
Max loan tenure (on which subsidy will be calculated)	20 yrs	20 yrs
Property should be family's	1 st Home	1 st Home
	*Major earning son / daughter can also own a home & avail subsidy separately	
Applicability	Loans approved after 01.01.2017	Loans approved after 01.01.2017
Valid till	31/12/2017	31/12/2017
Fee reimbursed by NHB to HFI	Rs.2000 per loan application	Rs.2000 per loan application

- Credit Linked Subsidy Scheme (CLSS) under PMAY (Pradhan Mantri Awas Yojana) extended to include middle income groups
- Subsidy amount (> Rs.2.30 Lakhs) to be credited upfront into the housing loan account thereby increasing the affordability for beneficiaries



GST (Goods Service Tax)

- ❖ GST applicable for under construction apartments / units.
 - Benefits for organized real estate players:
 - ✓ Full input tax credit including Excise duty, on items like Cement, Steel, Plumbing & Electrical materials etc to reduce project cost.
 - ✓ Linking of GST identity to Income Tax PAN to result in greater transparency and push towards formalization of large unorganized 'C'-category item vendors.
 - Clarifications pending:
 - ✓ GST rate applicable for Real Estate sector
 - ✓ Guidelines for land value abatement for apartments / unit price (Guidance value of land / agreement land value between developer and customer / fixed percentage of agreement value)





PASSION AT WORK

THANK YOU

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