



Sobha City – Thrissur – Topaz & Malachite Villas



Malachite - Villas



SOBHA DEVELOPERS LTD

Details Make the Difference

Investor Presentation

30th September-2011

Performance Highlights Q2-12

- ❖ Achieved sales of 936,319 sft during the 2nd quarter compared to 665,660 sft in the 1st quarter and 744,678 sft during the corresponding period of the last year.
- ❖ Achieved Sales volume growth of 41% Qtr on Qtr and 26 % Yr on Yr.
- ❖ Cumulative sales for the 1st half was 1.60 mn.sft compared to 1.41 mn.sft for the corresponding period of the last year.
- ❖ Achieved sales value of Rs.4,865 mns during the 2nd quarter compared to Rs.3,027 mns in the 1st quarter and Rs.2,744 mn during the corresponding period of the last year .
- ❖ Achieved sales value growth of 61% Qtr on Qtr and 77% Yr on Yr.
- ❖ Achieved cumulative sales value of Rs.7,892 mns in the first half compared to Rs 5,332 mns in the corresponding period of the last year.
- ❖ Average price realization during Q2 improved to Rs.5,196 per sft compared to Rs.4,547per sft during Q1 and Rs 3,684 per sft during the corresponding period of the last quarter.
- ❖ Average Sales Price realization was up by 14% Qtr on Qtr and 41% Yr on Yr.
- ❖ Average Sales price realization during the first half was Rs.4,926 per sft compared to Rs.3,767 per sft for the corresponding period of the last year.
- ❖ Successfully launched project in new location – NCR during the 2nd quarter ended 30th Sept-11

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Performance Highlights Q2-12 (Contd.)

- ❖ Launched new projects of 5.13mn sft during the second quarter in 3 locations.
- ❖ Total new launches in the year till 30th September is 8.61 mn sft. Highest ever in the history of the company.
- ❖ Strong Contractual order book position of about 12 mn sft with unbilled value of Rs. 9,750 mn
- ❖ Achieved total income of Rs. 3,326 mn during the current quarter compared to Rs. 3,186 mn in the preceding quarter and Rs. 3,139 mn (excluding monetization of land/development rights of Rs. 1,140 mn) during the corresponding quarter of the last year.
- ❖ Achieved PBT of Rs. 592 mn during the current quarter compared to Rs. 453 mn in the preceding quarter and Rs. 456 mn (excluding monetization of land/development rights) during the corresponding quarter of the last year.
- ❖ Achieved PAT of Rs. 409 mn during the current quarter compared to Rs. 309 mn in the preceding quarter and Rs. 337 mn (excluding monetization of land/development rights) during the corresponding quarter of the last year.
- ❖ Despite inflationary pressures, EBITDA margin improved to 24% vis-à-vis 20% in the 1st quarter and 20% (excluding monetization of land/development rights) in the corresponding period of the last year.
- ❖ Net cash generated from operating activities during Q2 is Rs.1,267 mn.
- ❖ The company acquired 48.60% in SDPPL for USD 12.60 mn and has thus become a majority holder, holding 67.60% ownership

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Projects New Launches

Projects Launched in Q2-12

Project	Location	Type	Total Area (Mn.sft)	Total No of Units	Area Offered for Sale (Mn.sft)	No of units offered for sale	Launched in
International City	Gurgaon, NCR	Row Houses / Villas	4.38	658	1.05	199	Jul-11
Sobha Garnet	NIBM,Pune	Super Luxury Apartments	0.35	198	0.35	198	Jul-11
Sobha Canvas	Devanahalli, Bangalore	Plotted Development	0.22	77	0.22	77	Aug-11
Sobha Pristine	Belandur, ORR. Bangalore	Super Luxury Apartments	0.18	44	0.18	44	Sep-11
TOTAL			5.13	977	1.80	518	

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Projects Launched during Q2-12

INTERNATIONAL CITY, GURGAON, NCR

--- UPSCALE COMMUNITY LIVING – SPREAD ACROSS 153 ACRES

- 658 nos of well planned Super Luxury Villas and Row Houses with complete social infrastructure – Schools, Healthcare & Shopping centre.
- Located very close to Delhi –International Airport.
- Villa sizes are : 692 sq.yd ,500 sq.yd ,400 sq. yd.
- Row Houses size:270 sq .yd.
- Grand club house of 1 lac. sq.ft. with 5 star facilities .

Master Plan



External Overview



Villas – 692 sq.yds



Row Houses – 270 sq.yds



Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Projects Launched during Q2-12

SOBHA GARNET, PUNE



- 198 Super Luxury 3 BHK & 4 BHK apartment at Pune.
- Located off NIBM road ,Kondhawa , Pune.
- Located in close radius of Katraj Ghats.
- Apartment sizes are : 1,400 sft - 2,550 sft



Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Projects Launched during Q2-12

SOBHA PRISTINE, BANGALORE



- 44 super luxury units including 4 penthouses.
- Apartment Sizes are : 4 BHK-3,737 sft – 3,832 sft, Penthouses- 5,692 sft
- Located at Belandur, Marathahalli Outer Ring Road.

SOBHA CANVAS, BANGALORE



- 77 No of well planned plots at Bangalore.
- Located at IVC Road, Devanahalli (near Sobha Lifestyle), Just 10 mins drive from the Bengaluru International Airport.
- Situated in the fastest growing area, North Bangalore
- Plot sizes are : 2,090 sft - 5,536 sft.

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Sales Performance

Real Estate sales during 2nd Quarter of 2011-12

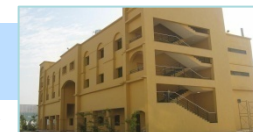
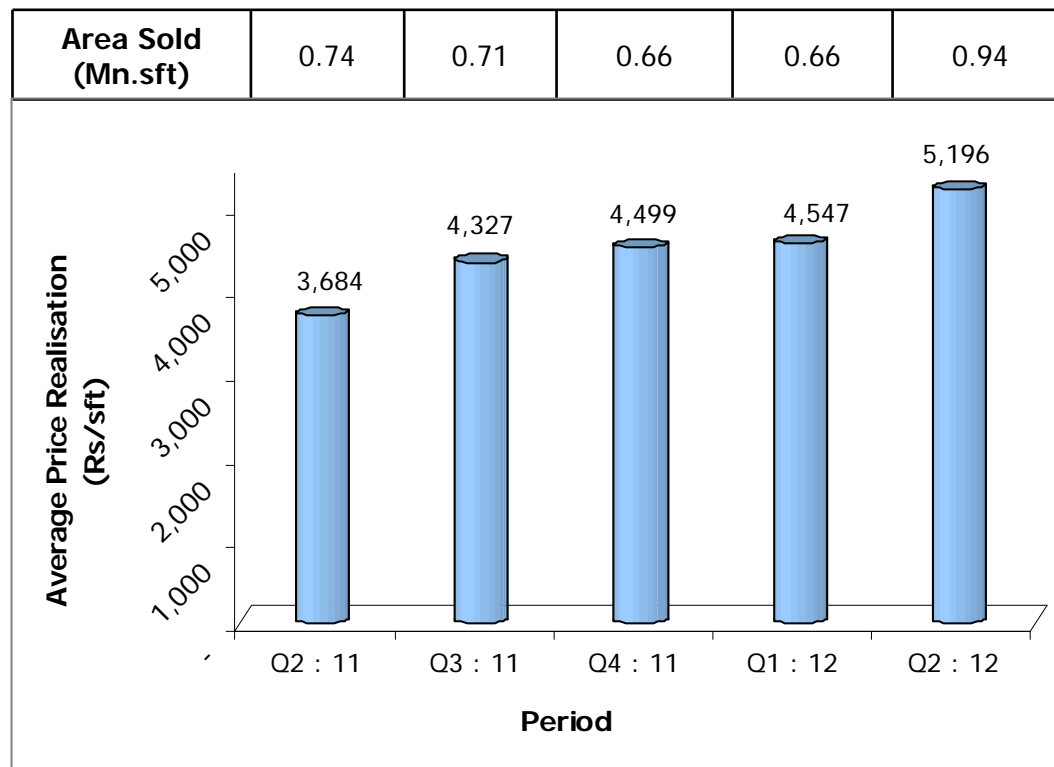
Locations	Q2 11-12 : Area sold (Sft)	Q1 11-12 : Area sold (Sft)	Q2 10-11 : Area Sold (sft)	FY 10-11 : Area Sold (sft)
Bangalore	644,116	477,362	524,285	2,113,836
Thrissur	101,876	58,198	167,463	382,305
Coimbatore	18,906	43,645	39,396	134,748
Pune	46,603	27,912	13,534	145,926
Mysore	17,438	58,543	-	-
Gurgaon	107,380	-	-	-
TOTAL	936,319	665,660	744,678	2,776,815
Cumulative H1 -12	1,601,979			

- ❖ Achieved Sales volume growth of 41% Qtr on Qtr and 26 % Yr on Yr.
- ❖ Cumulative sales for the first half was 1.60 mn.sft compared to 1.41 mn.sft for the corresponding period of the last year.

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



- Average sales realization achieved for the 2nd quarter of FY 11-12 is Rs.5,196/ sft as compared to Rs.4,547/sft during Q1.
- Average sales volume of 0.74 mn.sft for the past 5 quarters.
- The current trend reflects further improvement in the realization in the coming quarters.
- Confident of maintaining current operating margins despite cost pressure.
- Achieved new sales of Rs.4,865 mn during the second quarter compared to Rs.3,027 mn for the first quarter of 2011-12.



Unparalleled Execution Strength (Real Estate)

➤ Completed Projects:

- ❖ 73 projects aggregating to 18.76 mn SBA in Real Estate
- ❖ Total area developed * is 22.79 mn sft.

➤ Ongoing Projects:

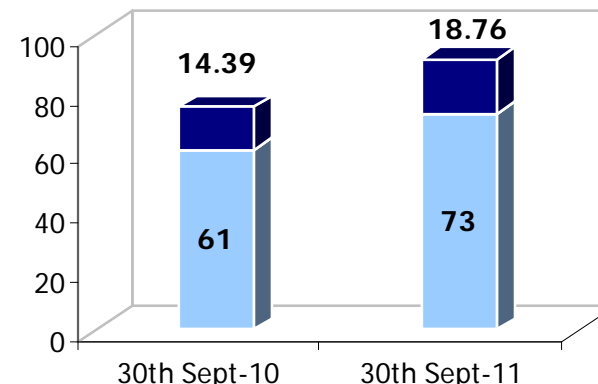
- ❖ 45 projects aggregating to 16.16 mn.sqft in Real Estate.
- ❖ Total area under development * is 22.30 mn sft.

➤ Forthcoming Projects:

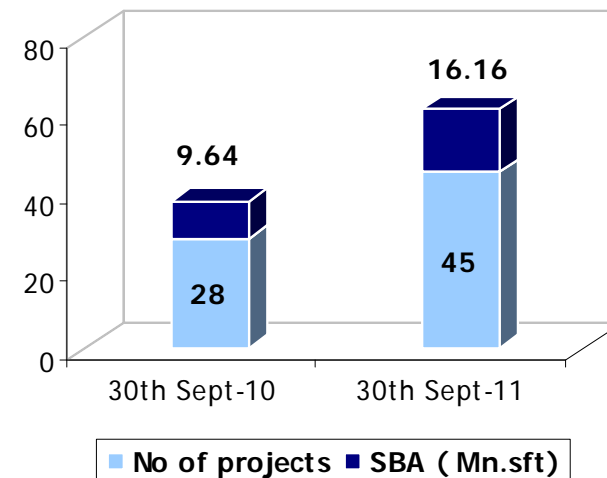
- ❖ 17 projects aggregating to 8.97 mn.sqft in Real Estate

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

Completed Projects



Ongoing Projects



Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Real Estate – A Strong Foundation

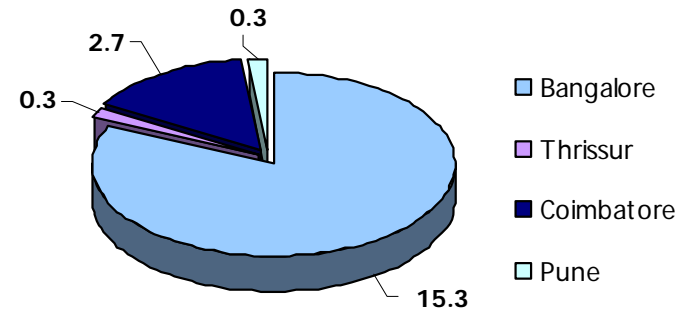
Q2 -12 : Highlights – Real Estate

- ❖ Launched total area of 5.13 mn.sft during Q2-12
- ❖ Area sold during the quarter : 936,319 sft
- ❖ Average Price realization of Rs.5,196/sft
- ❖ Entered in to new region: NCR

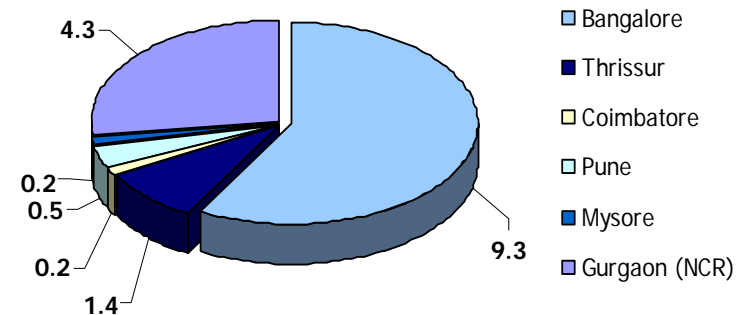
Real Estate - Outlook

- ❖ Real Estate projects presence across 6 cities in India.
- ❖ Planning to enter into Chennai – New Location
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury Presidential category), Row Houses, Super Luxury Villas and Plotted Developments.

Completed (18.76 Mn.sqft)



Ongoing (16.18 Mn.sqft)



Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Real Estate – Future Launches

Proposed launches to be offered for sale in the coming quarters

Sl.No	Projects	Location	Type	SITE Area (in Acres)	Total SBA (sft)	Sobha share of SBA (sft)
BANGALORE						
1	Hopefarm Property	Hopefarms, Whitefield	Luxury Apartments	4.48	574,208	574,208
2	Hosakerehalli Property	Hosakerehalli, Mysore Road	L+SL Apartments	15.70	1,709,730	1,360,161
3	Sobha Tranquility	Hosahalli, Kanakapura Road	Super Luxury Apartments	3.48	471,479	471,479
4	Sobha Gladiola	Thalaghattapura, Kanakapura Road	L+SL Apartments	10.98	1,075,660	747,584
5	Dairy Circle Property	Bannerghatta Road Property	Mixed use development - Residential	2.98	385,000	192,500
6	City Property	Minerva Mills, Gopalapura	Mixed use development - Residential	6.25	817,800	449,790
CHENNAI						
7	Sobha Serene	Senneerkuppam, Porur	Luxury Apartments	3.15	224,774	176,142
8	Sobha Meritta	Pudhupakkam	L+SL Apartments	6.00	723,930	723,930

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Real Estate – Future Launches (conti...)

Proposed launches to be offered for sale in the coming quarters

	Projects	Location	Type	SITE Area (in Acres)	Total SBA (sft)	Sobha share of SBA (sft)
	Coimbatore					
9	Sobha Hillview	Veerakeralam, Thondamuthur Road	Dreams Apartments	4.03	256,612	256,612
10	Harishree Garden- Ph 5		Super Luxury Villas	10.88	147,715	147,715
	Thrissur					
11	Amethyst	Thrissur, Kerala	Super Luxury Apartments	3.15	525,000	525,000
	Pune					
12	Thergaon Property	Thergaon	Luxury Apartments	9.20	800,000	544,000
	Mysore					
13	Nadanahalli property	Nadanahalli	Plotted Development	6.20	135,036	135,036
			Total	86.43	7,846,944	6,304,156

Note: Area details are subject to change

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Price Band category -Residential

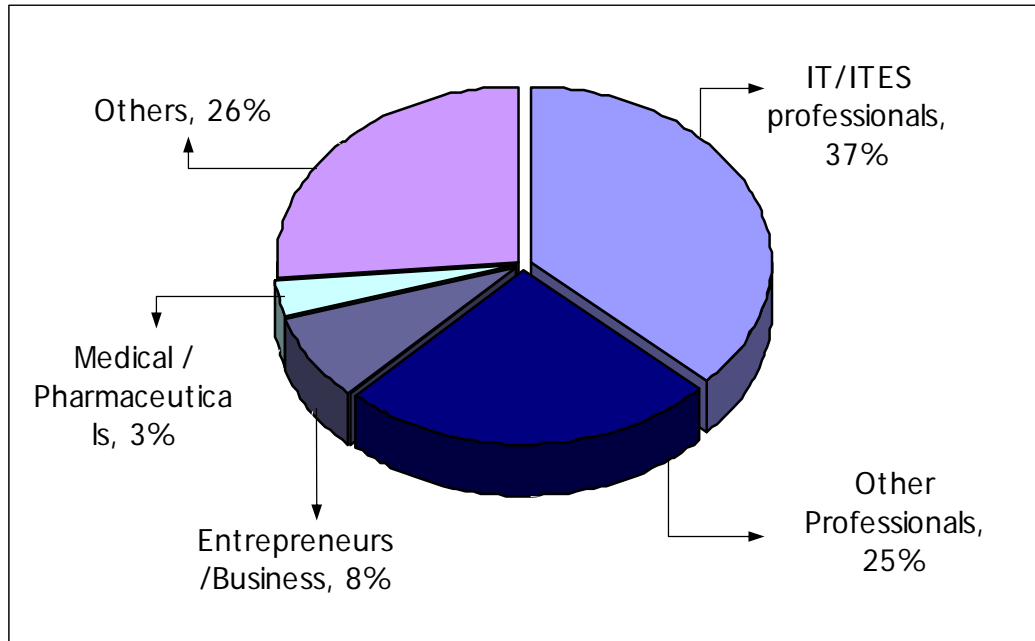
Particulars	Area in Sq.ft	No. of units
Net residential area sold	1,590,347	778
Add : Commercial space sold	14,632	5
Total SBA Sold for the period ended 30 th Sept 11	1,604,979	783

Category	SBA (Sft)	Percentage	No of units	Percentage
50-75 lakhs	446,792	28%	255	33%
75 lakhs to 1cr	639,022	40%	351	45%
1 cr to 2 crs	311,823	20%	132	17%
Above 2 crs	192,711	12%	40	5%
Grand Total	1,590,347		778	

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Buyers Profession



Bank Funding Position

Customers applied for Bank Loan	51%
Self Funding	49%

Note: The funding position is considered for cumulative sales period from July-10 to 31st-Aug-11.

Note:

1. Other Professionals includes Manufacturing, Financial Services, Hospitality, Media, Telecom etc
2. Others includes House wife, Retired, Govt. Employees etc



Unparalleled Execution Strength (Contracts)

➤ Completed Projects:

- ❖ 198 projects aggregating to 24.58 mn.sqft in Contracts.

➤ Ongoing Projects:

- ❖ 39 projects aggregating to 9.03 mn.sqft in Contracts,

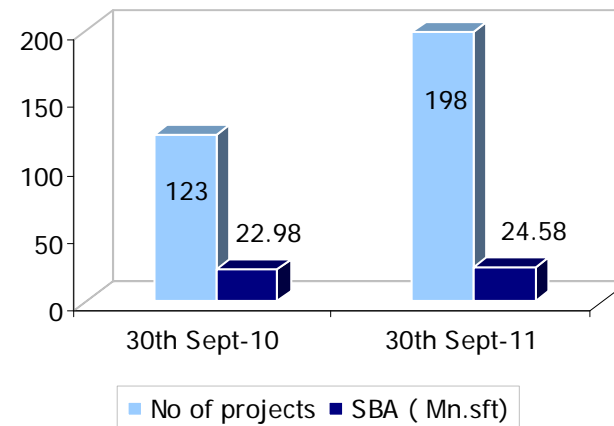
➤ Forthcoming Projects:

- ❖ 17 projects aggregating to 3.60mn.sqft in Contracts,

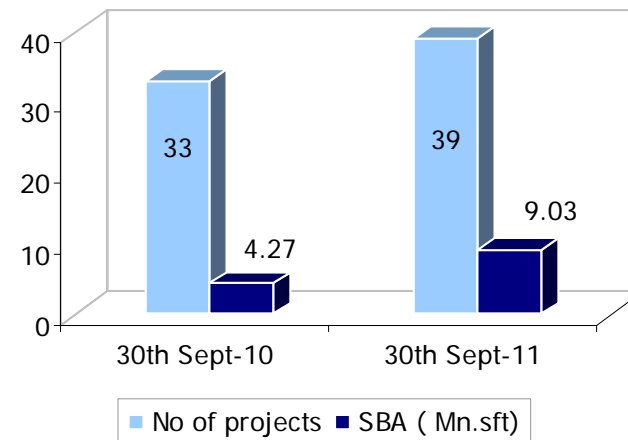
Note:

1. Contractual order includes Civil, Finishes, Interiors & Furniture, Metal and Glazing works

Completed Projects



Ongoing Projects



Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



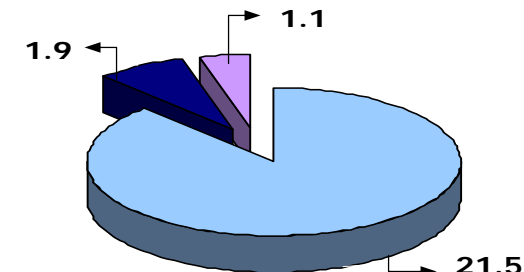
Q2-12 Highlights – Contracts

- ❖ Completed & handed over 5 projects aggregating 0.07 mn.sft during Q2-12.
- ❖ New projects started during Q2-12 : 0.73mn.sft
- ❖ New Contractual orders received other than Infosys : Rs.11.23 crs
- ❖ New clients added during quarter: Wipro, SKF & Skyline

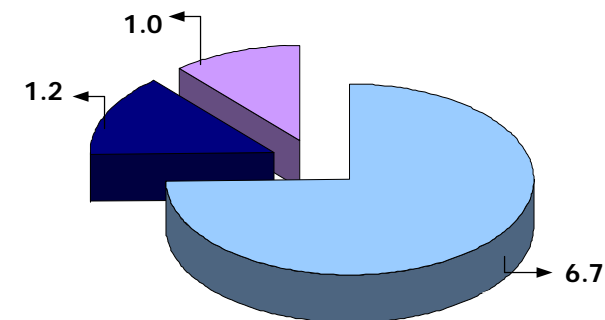
Contracts - Highlights

- ❖ Presence across 21 cities in India
- ❖ Preferred Contractor for Infosys
- ❖ Development includes Large Scale IT campuses, consists of -
 - Software Development Blocks, Hostel Buildings, Food courts, Convention Centers, BPO offices, Multiplex, Employee Care Centers, Amphi-Theatres, Factory Buildings, Hotels, Stadium works etc.

Completed Projects



Ongoing Projects



■ Infosys ■ Corporate clients ■ Other contracts

• Corporate Clients includes Dell, HP, Timken, Taj, Bayer Material Science, HCL, Bharat Forge, ITC, Biocon, IPE, Bosch, GMR, Hotel Leela Ventures etc

• Other Clients includes Ragsons Electronics, Vakil Housing, Sterling Mac Hotels, Shanthi Hospital, FAME school, Gold Plus Glass Industries and many other Private bungalows.

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Contractual Projects – An Overview

Contractual Projects status as on 30th September-11

S.NO	DESCRIPTION	ONGOING PROJECTS		FORTHCOMING PROJECTS	
		No of Projects	SBA (Sft)	No of Projects	SBA (Sft)
1	Mysore	4	1,965,712	3	396,051
2	Chennai	6	1,336,245	3	650,000
3	Pune	3	1,182,762	2	1,020,000
4	Hyderabad	5	1,440,767	-	-
5	Bangalore	10	1,424,183	6	1,250,096
6	Trivendrum	2	763,724	1	107,550
7	Mangalore	4	502,401	2	185,040
8	Coimbatore	1	250,000	-	-
9	Salem	1	120,000	-	-
10	Delhi/NCR	2	26,860	-	-
11	Ooty	1	13,106	-	-
	TOTAL	39	9,025,760	17	3,608,737

Note:

- The scope of work varies from Civil, Finishes, MEP, Interiors to Glazing
- The unbilled value on ongoing projects is about Rs. 630crs
- The estimated value for forthcoming project is about Rs.345crs

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Project Completion

Targeted Completion in 2011-12

- Real Estate :
 - 8 projects aggregating 2.25 mn.sft of projects are targeted to complete in FY 11-12
- Contractual :
 - 23 projects aggregating 2.80 mn.sft of projects are planned to complete in FY 11-12
- **Overall 31 projects aggregating 5.05 mn.sft are targeted to be completed and handed over in FY 11-12**

Actual Completion in Q2-12

PARTICULARS	Q2 : FY 11-12		Q1:FY 11-12		Total H1-FY-11-12	
	No of Projects	SBA (Mn.sft)	No of Projects	SBA (Mn.sft)	No of Projects	SBA (Mn.sft)
REAL ESTATE	1	0.05	1	0.30	2	0.35
CONTRACTS	5	0.07	2	0.24	7	0.31
TOTAL	6	0.12	3	0.54	9	0.66

As on 30th Sept-11, Sobha has delivered 271 Projects –Total Developed area of 47.37 mn.sft - Super Built-up area of 43.34 mn.sft.

- **Consistently delivering over 6 mn.sft of area for the past 5 years.**
- **Heading towards 50 mn.sft of area of completion and handover.**

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Operational Cash flow Statement

Real Estate Projected Cash flow status as on 30th September-11

Description	Ongoing Projects	Completed Projects	UOM
Total Super Built-up area	16.16	5.61	Mn.sft
Sobha share of Saleable area	13.77	5.40	Mn.sft
Total area sold till 30 th September-11	4.22	5.28	Mn.sft
Unsold area	9.55	0.12	Mn.sft
Balance construction cost to be spent to complete the entire developments	37,023	312	Rs.Mns
Outstanding receivables + Balance to be billed and collected on sold units	10,252	734	Rs.Mns
Sales value of unsold stock	63,837	481	Rs.Mns
Positive cash flow expected	37,066	903	Rs.Mns
Total Cash flow available from the Real Estate projects	37,969		Rs.Mns

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Financial Snapshot Q2-12

Rs.in Mn

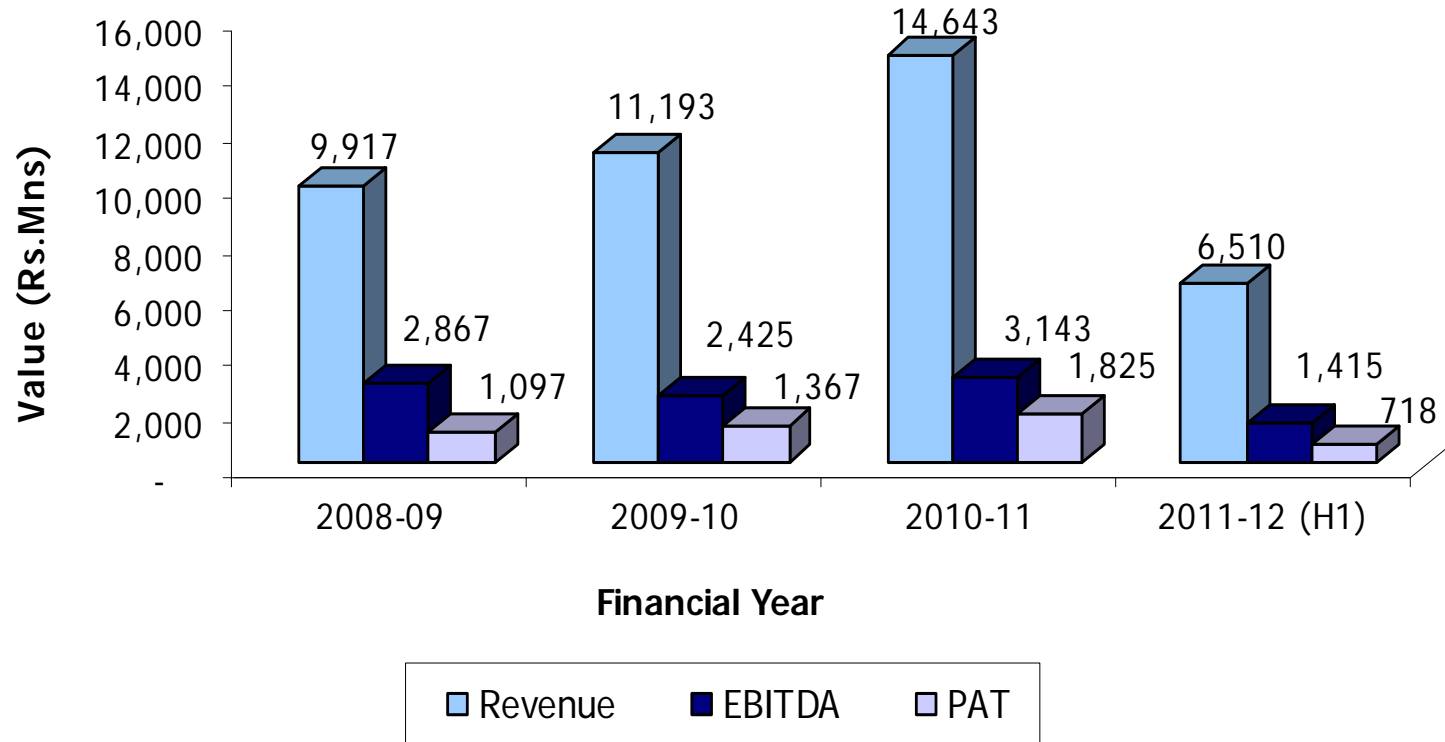
PARTICULARS	Q2-12	Q2-11	Q1-12	% Q2-12 ON Q2-11	% Q2-12 ON Q1-12
Real Estate Income (Excl. sale of land development rights)	2,142	2,234	1,951	(4%)	10%
Contractual Income	1,153	933	1,228	24%	(6%)
EBIDTA	787	634	628	24%	25%
PBT	592	456	453	30%	31%
PAT	409	337	309	21%	32%
Sale of land development rights	-	1,139	-		
PBT (Incl. sale of land development rights)	592	798	453		
EBIDTA Margin (Excl. sale of land development rights)	24%	20%	20%	20%	20%
EBIDTA Margin (Incl. sale of land development rights)	24%	23%	20%	4%	20%

- ❖ The core Operational performance has grown both sequentially & Yr on Yr.
- ❖ There has been no monetization of land / Development rights during the current quarter.

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



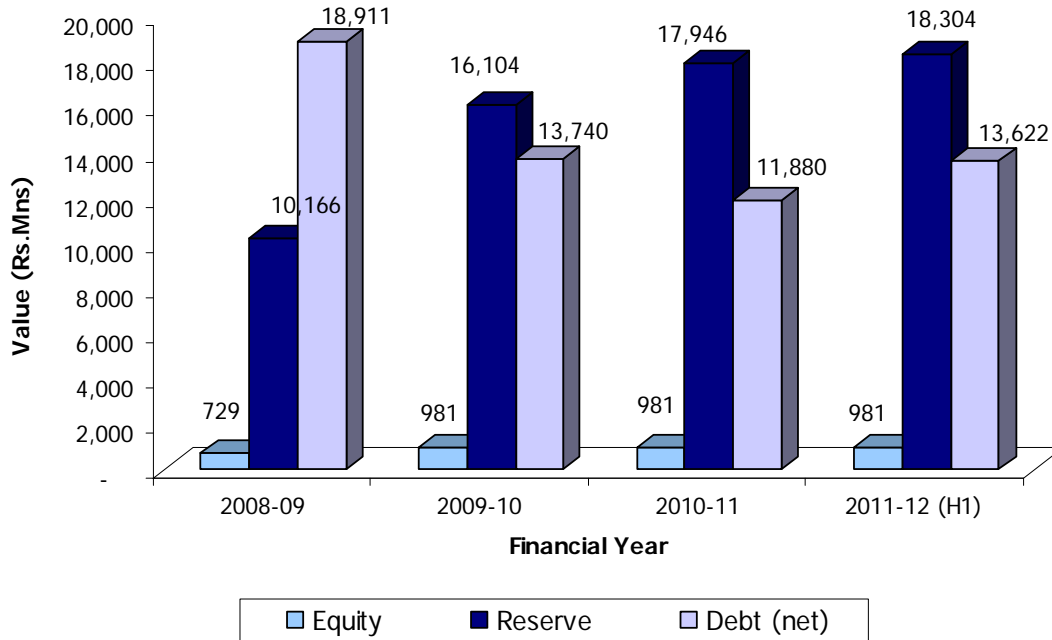
REVENUE, EBITDA & PAT



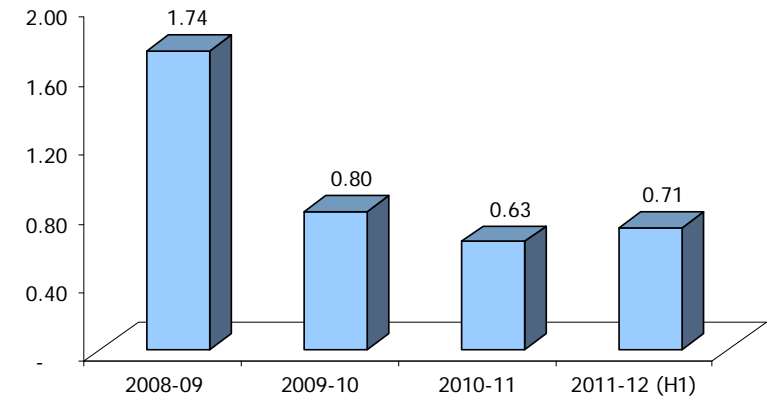
Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Equity, Reserve, Debt



D/E Ratio



As on 30th Sep-11

Net Worth : Rs.19,285 mns
 Debt (net) : Rs.13,622 mns
 D/E ratio : 0.71

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Balance Sheet

Rs.in Millions

PARTICULARS	30 th Sep-11	30 th Sep-10	31 st Mar-11	31 st Mar-10
SOURCES OF FUNDS				
Shareholders' funds				
Share capital	981	981	981	981
Reserves and surplus	18,304	17,038	17,585	16,104
Net Worth	19,285	18,019	18,566	17,085
Loan funds				
Secured loans	13,978	12,598	12,026	14,466
Unsecured loans	83	75	84	74
Loan Liability	14,061	12,673	12,110	14,540
Deferred Tax Liability(Net)	120			
	33,466	30,692	30,676	31,625
APPLICATION OF FUNDS				
Fixed assets				
Net block	1,614	1,320	1,373	1,429
Capital work in progress incl. capital advances	874	633	668	632
Investments	1,119	604	516	429
Deferred tax asset (net)	-	75	74	52
Current assets, loans and advances				
Inventories	13,847	10,123	9,726	10,174
Sundry debtors	4,188	3,832	3,914	4,166
Cash and bank balances	438	227	275	800
Loans and advances	18,915	20,916	21,517	20,093
Total Current Assets	37,388	35,098	35,432	35,233
Less: Current liabilities and provisions				
Current liabilities	6,970	6,415	6,455	5,613
Provisions	559	623	932	537
Total Current Liabilities	7,529	7,038	7,387	6,150
Net current assets	29,859	28,060	28,045	29,083
	33,466	30,692	30,676	31,625

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Profit and Loss Statement

Rs.in Millions

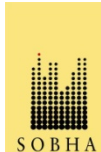
Particulars	Q2-12	Q2-11	H1-12	H1-11	Q1 -12	% of Growth	
						Q2-12 on Q2-11	Q2 12 on Q1-12
Property Development Incl. Sobha city	2,142	2,234	4,093	4,465	1,951	(4%)	10%
Sale of land / Development rights	-	1,140	-	1,198	-		-
Contractual + Manufacturing	1,153	933	2,381	1,825	1,228	24%	(6%)
Other Income	31	6	36	16	5		
Total Revenue	3,326	4,313	6,510	7,504	3,184	(23%)	4%
Constn/Mfg Cost	2,120	3,011	4,271	4,462	2,164		
Staff/Admn/Selling Cost	417	327	809	1,459	392		
Total Expenditure	2,539	3,338	5,095	5,921	2,556		
EBITDA	787	976	1,415	1,583	628	(19%)	25%
EBIDTA %	24%	23%	22%	21%	20%		
Depreciation	91	69	165	136	74		
Interest	104	109	205	214	101		
PBT	592	798	1,045	1,233	453	(26%)	31%
PBT %	18%	19%	16%	16%	14%		
Provision for Tax	183	209	327	301	144		
PAT	409	589	718	932	309	(31%)	32%
PAT %	12%	14%	11%	12%	10%		
EPS (Basic & Diluted) (Rs)	4.18	6.01	7.76	9.50	3.40		

Note: Figures are regrouped & reclassified

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Cash Flow Statement



Rs.in Millions

Particulars	For Q2 2011	Half Year ended	Quarter ended	Year ended 31 st March	
		30/09/2011	30/06/2011	2011	2010
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax	592.51	1,045.96	453.45	2,435.97	1,602.71
Adjustments for					
Share in profits of partnership firm	(19.12)	(31.59)	(12.47)	(76.79)	(67.73)
Depreciation/ amortization	90.78	165.14	74.36	277.73	323.10
(Profit)/loss on sale of fixed assets	(0.17)	(0.66)	(0.48)	(3.06)	(3.90)
Dividend income	-	-	-	-	(0.36)
Interest income	(22.36)	(23.79)	(1.43)	(15.60)	(7.89)
Interest expense	81.45	167.24	85.79	352.36	438.11
Operating profit before working capital changes	723.08	1,322.31	599.23	2,970.62	2,284.04
Movements in working capital:					
(Increase)/ decrease in inventories	(4,062.23)	(3768.87)	293.36	863.71	569.28
(Increase)/ decrease in debtors	(210.65)	(179.01)	31.64	251.87	(612.56)
(Increase)/ decrease in loans and advances	4,050.10	3,181.59	(868.51)	(506.27)	523.74
Increase/ (decrease) in current liabilities and provisions	944.87	584.97	(359.90)	860.15	623.57
Cash generated from/ (used in) operations	1,445.16	1,140.98	(304.18)	4,440.07	3,388.07
Direct taxes paid (net)	(178.51)	(249.90)	(71.39)	(298.67)	(110.44)
Net cash generated from/ (used in) operating activities - (A)	1,266.65	891.08	(375.58)	4,141.41	3,277.63

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.

← Sobha Malachite, Bangalore

Infosys SDB 5, Mysore →



Cash Flow Statement contd...

Rs.in Millions

Particulars	For Q2 2011	Half Year ended	Quarter ended	Year ended 31 st March	
		30/09/2011	30/06/2011	2011	2010
B. CASHFLOW FROM INVESTMENT ACTIVITIES					
Purchase of fixed assets	(457.99)	(558.26)	(100.27)	(229.78)	(139.41)
Proceeds from sale of fixed assets	0.39	1.59	1.20	5.44	6.94
Purchase of investments	-	-	-	-	(650.00)
Purchase of equity investments	(571.19)	(571.19)	-	(9.95)	-
Sale of investments	-	-	-	-	650.00
Interest received	22.36	23.79	1.43	15.61	8.04
Dividends received	-	-	-	-	0.36
Net cash (used in)/ from investing activities - (B)	(1006.43)	(1,104.07)	(97.64)	(218.68)	(124.07)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Refund of share application money	-	-	-	-	(474.70)
Proceeds from issue of shares (net)	-	-	-	-	5,094.00
Proceeds from secured loans	2,410.00	5,814.09	3,404.09	3,968.59	1,838.00
Repayment of secured loans	(1,694.11)	(3,862.68)	(2,168.48)	(6,408.27)	(6,407.21)
Proceeds from unsecured loans	-	-	-	8.98	-
Interest paid (gross)	(585.29)	(1,230.21)	(644.92)	(1,732.12)	(2,447.98)
Dividends paid	(293.93)	(293.93)	-	(245.46)	(72.43)
Tax on dividend paid	(48.86)	(48.86)	-	(41.65)	(93.39)
Net cash (used in)/ from financing activities - (C)	(212.22)	378.37	590.59	(4,449.93)	(2,563.71)



Cash Flow Statement contd..

Rs.in Millions

Particulars	For Q2 2011	Half Year ended	Quarter ended	Year ended 31 st March	
		30/09/2011	30/06/2011	2011	2010
Net increase / (decrease) in cash or cash equivalents – (A+B+C)	48.00	165.38	117.37	(527.20)	589.85
Cash and cash equivalents as at beginning of the year	390.54	273.16	273.16	800.36	210.51
Cash and cash equivalents at the end of the year	438.54	438.54	390.53	273.16	800.36
Components of cash and cash equivalents*					
Cash on hand	3.91	3.91	3.75	4.37	4.23
Balances with scheduled banks					
On current accounts	192.94	192.94	187.80	157.05	430.17
On deposit accounts	241.69	241.69	187.64	111.74	365.96
	438.54	438.54	379.19	273.16	800.36

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Movement of Loans

Rs. in Millions

Particulars ¹³	As on 30 th June 2011	As on 30 th Sep 2011	(Increase) /Decrease
Gross Debt	13,345.16	14,061.03	(715.87)
Less: Cash & bank balances	379.19	438.54	59.35
Net Debt	12,965.97	13,622.49	(656.52)

- The company generated Net cash from operating activities Rs.1,267 mns during the 2nd quarter. However, the overall debt increased by Rs.657 mns mainly due to investment in SDPPL Rs.571 mns and increase in fixed assets by Rs.458 mns.

Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.

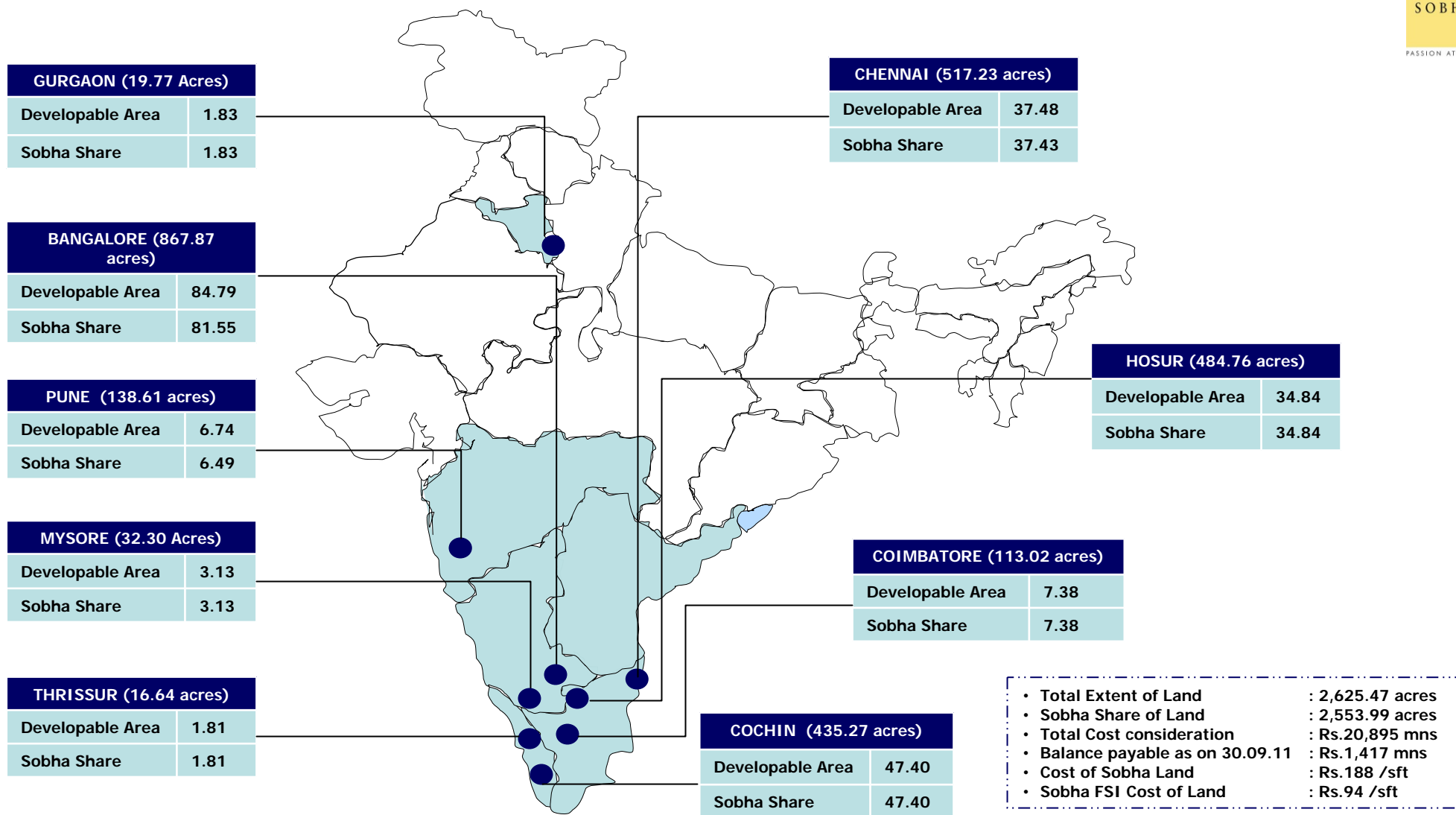


Investments in Subsidiary-A Brief Note

- Sobha Developers Ltd earlier had invested in associate company i.e., SDPPL during the FY 2008-09 .
- M/s Pan Atlantic was the other investor in that company holding 81% stake.
- The project Sobha Forest view was launched in the FY 2010-11.
- The Total SBA of this project is 1.69 mn sft.
- Expected sales realization is Rs.8,082 mn & the expected construction cost to be spent on this project is Rs.4,296 mn , leaving a positive cash flow of Rs.3,786 mn.
- Sobha Developers acquired 48.60% in SDPPL for USD 12.60 mn and has thus become a majority holder, holding 67.60% ownership.
- No construction revenue has been recognized so far.
- SDPPL has a bank liability of Rs.295 mn.



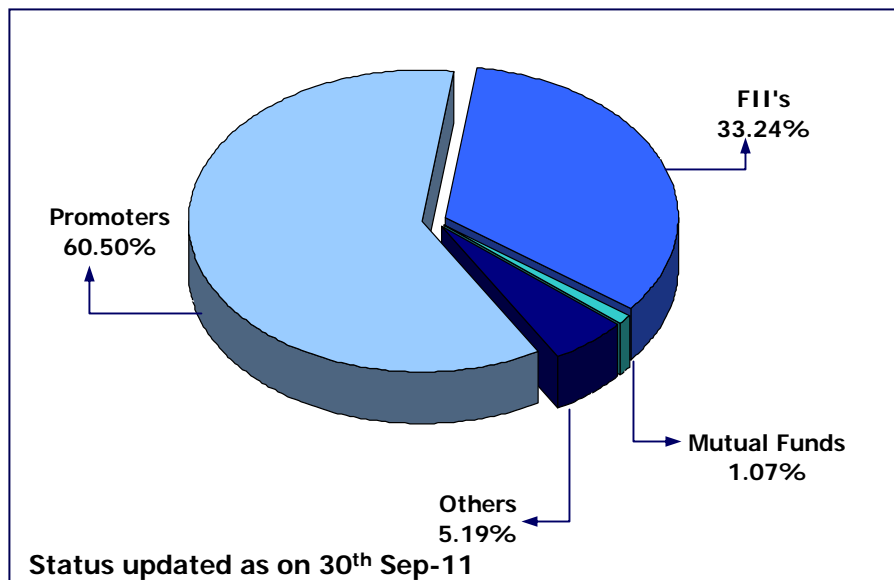
Land Bank – Development Potential



Sobha – Poised for Rs. 1,500 cr new sales in Real Estate.



Sobha – Shareholding Pattern



- ❖ In the last 1 year FII's holding has increased from 26.96% to 33.24% , an increase by 23.29%.
- ❖ No. of shareholders as on 30th September 2011 is 65,586.
- ❖ Market capitalization as on 30th September Rs .2,128 crores.

	30 th Sep- 11	30 th June-11	31 st Mar-11	31 st Dec-10	30 th Sept-10
Promoters Holding	60.50%	60.50%	60.50%	60.50%	60.50%
FII's	33.24%	30.21%	30.21%	29.65%	26.96%
Mutual Fund	1.07%	4.04%	4.04%	4.78%	7.77%
Others	5.19%	5.25%	5.25%	5.07%	4.77%

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Sobha – Stock Performance

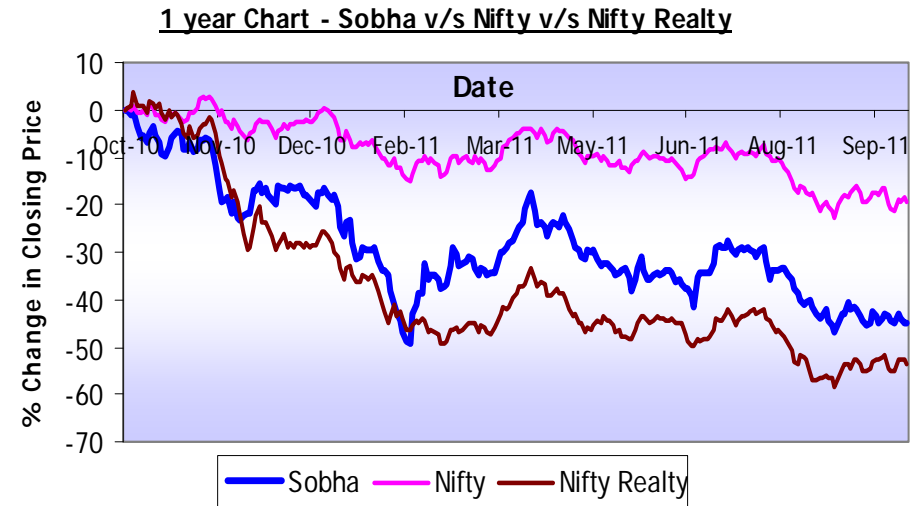
Status as on: 30th September- 11

No. of Shares	98.06 mns
Market Capitalization	Rs. 21,285 mn
Stock Price : 52 week High / Low	Rs.404 / Rs.202
Avg. Daily volume (12 months)	243,315 Shares

Source : NSE & BSE index

Sobha stock covered by.

- | | | |
|----------------------------|--------------------------|--|
| • Morgan Stanley | • Jefferies India Ltd | • Batliwala & Karani Securities |
| • CLSA India | • Enam Securities | • IDBI Securities |
| • ICICI Securities | • Daiwa Capital Markets | • Kantilal Chhanganolal Securities Pvt Ltd |
| • TATA Securities | • J P Morgan | • Jaypee Capital Services |
| • Deutsche India Equities | • BNP Paribas | • Prabhudas Liladher (P) Ltd |
| • Religare Capital Markets | • Kotak Securities | |
| • Ambit Capital | • IIFL (India Info Line) | |



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Recognition During the Quarter

- ❖ India's Top 10 Builders Award by Construction World and CW Interiors.
- ❖ Best sustainable Project for the year for **Bayer's Eco-Commercial Building**
- ❖ **Sobha Malachite, Thrissur** bagged runners up award in '**Zee Business_RICS Real Estate Awards 2011**' under the category of '**Best Luxury Residential project - South**'
- ❖ '**Best Development Award 2011**' for **Infosys Global Education Centre – II** by Business India Exhibitions.

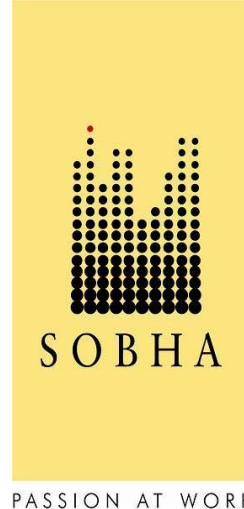


← Sobha Lotus - Bangalore

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Infosys SDB 7 - Pune →





THANK YOU

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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 expenditures. These statements are based on current expectations that involve a Number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.