



PASSION AT WORK



Sobha Limited

Investor Presentation

30th September 2014

H1 FY-15, FINANCIAL HIGHLIGHTS (Consolidated)

ICRA Limited has upgraded the long term rating of the company to '**A**' from '**A-**'

REVENUE

- Revenue of Rs.12.60 Billion during H1 FY-15 as against Rs.10.08 Billion in H1 FY-14
- Revenue up by 25% Yr-on-Yr

EBITDA

- EBITDA of Rs.3.31 Billion during H1 FY-15 as against Rs.2.87 Billion in H1 FY-14
- EBITDA up by 15.2% Yr-on-Yr.
- EBITDA margin at 26.3%

PBT

- PBT of Rs.1.85 Billion during H1 FY-15 as against Rs. 1.71 Billion in H1 FY-14.
- PBT up by 8.6% Yr-on-Yr
- PBT margin at 14.7%

PAT

- PAT of Rs.1.16 Billion during H1 FY-15 as against Rs. 1.07 Billion in H1 FY-14.
- PAT up by 9.2% Yr-on-Yr
- PAT margin at 9.2%



H1 FY-15, FINANCIAL HIGHLIGHTS (Consolidated)

COLLECTIONS

- Total collections of Rs.13.18 Billion during H1 FY-15
- Generated Net Operational cash flow of Rs.1.67 Billion

UNRECOGNIZED REVENUE

- Unrecognized revenue from sold units of Rs.25.10 Billion
- Out of the above Rs.7.08 Billion expected to be recognized during H2 : 14-15

LOAN & DEBT

- Serviced interest of Rs.1.09 Billion during H1 FY-14 compared to Rs.977 million during H1 FY-14
- Consolidated net debt as on 30th September-14 is Rs.16.78 Billion
- Consolidated net D/E ratio stands at 0.70 times of equity.
- The average cost of debt as on 30th September-14 is 12.64%

OTHERS

- Customer advances as on 30th September-14 : Rs. 8.19 Billion
- Unbilled receivables as on 30th September-14 : Rs.3.09 Billion
- Revenue from 2 projects of Rs.1.26 Billion recognized in Q2-15 on reaching revenue recognition threshold limit.



Q2 FY-15, FINANCIAL HIGHLIGHTS (Consolidated)

REVENUE

- Revenue of Rs.6.77 Billion during Q2 FY-15 as against Rs.5.45 Billion in Q2 FY-14 and Rs.5.83 Billion in Q1 FY-15.
- Revenue up by 24% Yr-on-Yr and 16% on sequential basis.

EBITDA

- EBITDA of Rs.1.73 Billion during Q2 FY-15 as against Rs.1.47 Billion in Q2 FY-14 and Rs.1.58 Billion in Q1 FY-15
- EBITDA up by 17% Yr-on-Yr and 9% on sequential basis.
- EBITDA margin at 25.5%

PBT

- PBT of Rs. 949 million during Q2 FY-15 as against Rs.863 million in Q2 FY-14 and Rs.905 million during Q1 FY-15.
- PBT up by 10% Yr-on-Yr and 5% on sequential basis.
- PBT margin at 14%

PAT

- PAT of Rs.594 million during Q2 FY-15 as against Rs.566 million in Q2 FY-14 and Rs.571 million during Q1 FY-15.
- PAT up by 5% Yr-on-Yr and 4% on sequential basis.
- PAT margin at 9%.



H1 FY-15 : PERFORMANCE HIGHLIGHTS

NEW SALES

		H1-15	Q2-15
VALUE	Rs.Mns	10,412	5,590
VOLUME	Mn.Sqft	1.59	0.83
REALIZATION	Rs / Sqft	6,553	6,703

NEW LAUNCHES

- ❖ Launched **4** projects admeasuring **1.58 mn. sq.ft** during H1 FY-15. (Sobha Arena – 1.01 mn.sqft, Sobha Morzaria Grandeur II - 0.08 mn.sqft in Bangalore, Sobha Lake Edge – 0.24 mn.sqft in Thrissur and Sobha Evergreens – 0.24 mn.sqft in Chennai)
- ❖ In addition to this, **1.23 mn.sqft** of saleable area released for sale during H1-15 from existing projects.

PROJECT COMPLETION

- ❖ Completed and handed over **3** Real Estate projects (**1.60 mn.sqft**) and **6** Contractual projects (**1.30 mn.sqft**) during H1 FY-15, measuring total developed area of **2.90 mn.sqft**
- ❖ Overall completion of **348** projects measuring total developed area of **65.83 mn.sqft** as on 30th September, 2014

ONGOING PROJECTS

- ❖ Currently executing **50** Real Estate projects in **8** cities measuring **31.14 mn.sqft** and **31** contractual projects in **11** cities measuring **9.35 mn.Sqft** of developable area.
- ❖ In total, **81** ongoing projects measuring **40.49 mn.sqft** of developable area



(1 Square Meter = 10.764 Square Feet)

SALES PERFORMANCE & PRICE REALIZATION

Locations	Q2 FY-15			H1 FY-15		
	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)
	in sq. feet	Rs/ sq.ft	Rs/ sq.ft	in sq. feet	Rs/ sq.ft	Rs/ sq.ft
Bangalore	561,494	7,618	7,247	1,089,054	7,410	6,888
NCR (Gurgaon)	14,435	11,230	11,230	44,642	10,702	10,702
Chennai	52,015	2,909	2,909	84,723	3,898	3,898
Thrissur	49,126	6,054	6,054	92,993	6,002	6,002
Pune	24,207	6,320	6,320	59,902	6,151	6,151
Coimbatore	22,444	5,428	5,428	36,909	5,257	5,257
Calicut	33,947	7,353	5,798	60,067	6,930	5,472
Cochin	51,397	8,494	7,462	73,690	8,527	7,490
Mysore	24,926	2,206	2,206	46,790	2,165	2,165
TOTAL	833,991	7,080	6,703	1,588,770	7,015	6,553
Sales Value * (Rs.Billion)		5.90	5.59		11.14	10.41

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



(1 Square Meter = 10.764 Square Feet)

REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref.No	Description	Ongoing Projects	Completed Projects	UOM
1	Total Developable area	31.14		mn.sqft
2	Area of Car Park, Common areas and Amenities etc	8.55		mn.sqft
1 - 2	Total Saleable area	22.59		mn.sqft
3	Sobha share of Saleable area	19.96		mn.sqft
4	Less: Leasable area in Thrissur & Bangalore	0.36		mn.sqft
5= 3 – 4	Net Saleable area (Sobha share)	19.60	4.11	mn.sqft
6	Total area sold till 30 th September-14	10.29	3.85	mn.sqft
5 - 6	Unsold area	9.31	0.26	mn.sqft
7	Balance construction cost to be spent to complete the entire development	57,988	196	Rs.Mns
8	Outstanding receivables + Balance to be billed and collected on sold units	24,834	641	Rs.Mns
9	Sales value of unsold stock	71,861	912	Rs.Mns
9+8-7	Positive cash flow expected	38,707	1,357	Rs.Mns
	Total Cash flow available from the Real Estate projects	40,064		Rs.Mns

Note: Completed projects unsold area includes plotted development of 0.23 mn.sqft



(1 Square Meter = 10.764 Square Feet)

LOCATION WISE INVENTORY DETAILS

Area in Million Square Feet

Locations	Opening stock as on 1st Apr-14	Projects launched during H1 FY-15	increase/ (decrease) of existing stock*	Stock available for sale	Area sold during H1 FY-15	Closing stock as on 30 th Sept-14	Area not offered for sale	Net unsold stock as on 30 th Sept-14
Bangalore	4.89	1.09	-	5.98	1.09	4.89	1.37	3.52
Gurgaon (NCR)	1.72	-	0.01	1.73	0.05	1.68	1.03	0.65
Chennai	0.20	0.25	-	0.45	0.08	0.37	-	0.37
Thrissur	0.21	0.24	(0.10)	0.35	0.09	0.26	-	0.26
Pune	0.19	-	(0.01)	0.18	0.06	0.12	-	0.12
Coimbatore	0.30	-	-	0.30	0.04	0.26	0.02	0.24
Calicut	0.95	-	-	0.95	0.06	0.89	-	0.89
Cochin	1.07	-	-	1.07	0.07	1.00	-	1.00
Mysore	0.15	-	-	0.15	0.05	0.10	-	0.10
TOTAL	9.68	1.58	(0.10)	11.16	1.59	9.57	2.42	7.15

Note:

- Thrissur – Commercial mall – Saleable area of 103,000 sq.ft converted into leasable area
- Closing stock includes 0.26 mn.sqft of unsold inventory from completed projects



(1 Square Meter = 10.764 Square Feet)

UNSOLD INVENTORY BREAK-UP

Particulars	Area offered for Sale			Area not offered for sale	
	Area (Mn.sft)	%		Area (Mn.sft)	%
Below Rs.50 lakhs	0.24	3%		-	-
Between Rs.50 lakhs to 1 cr	0.94	13%		0.27	11%
Between Rs.1 cr to 1.5 cr	1.93	27%		1.10	45%
Between Rs.1.5 cr to 2 crs	0.67	9%		0.02	1%
Between Rs.2 cr to 2.5 crs	1.04	15%		-	-
Between Rs.2.5 cr to 3 crs	0.61	9%		-	-
Above Rs.3 crs	1.72	24%		1.03	43%
TOTAL	7.15	100%		2.42	100%

Note:

- Above stock includes 0.26 mn.sqft of unsold inventory from completed projects.



(1 Square Meter = 10.764 Square Feet)

PRICE BAND CATEGORY

		H1 FY 14-15
Total Area Sold	Mn. Sqft	1.59
Total Sales Value (incl. JD share value)	Rs.Mns	11,145

Category	H1 FY 14-15			
	Area sold (Mn.sqft)	%	Value sold (Rs.Mns)	%
< Rs.50 lakhs*	0.07	4%	166	1%
Rs.50 lakhs to 1cr	0.34	22%	1,938	17%
Rs.1 cr to 1.5 crs	0.69	43%	4,684	42%
Rs.1.5 crs to 2 crs	0.12	7%	770	7%
Rs.2 crs to 2.5 crs	0.12	8%	955	9%
Rs.2.5 crs to 3 crs	0.03	2%	316	3%
Above Rs.3 crs	0.22	14%	2,316	21%
Grand Total	1.59	100%	11,145	100%

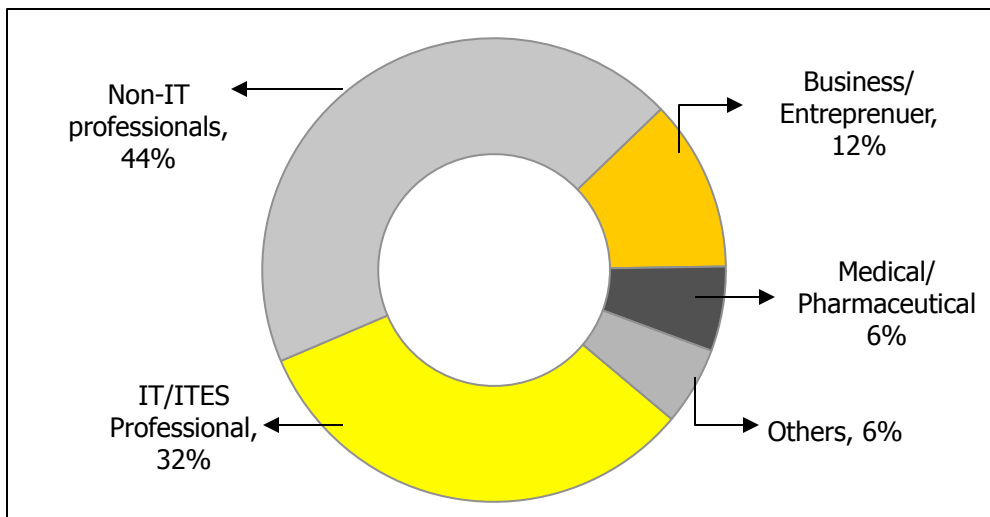
* < Rs.50 lakhs represents 1 BHK units constructed as per requirements of local laws of Tamil Nadu region and Plotted Developments in Mysore and Bangalore.



(1 Square Meter = 10.764 Square Feet)

BUYERS PROFILE

Profession-wise breakup



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

NRI Booking status

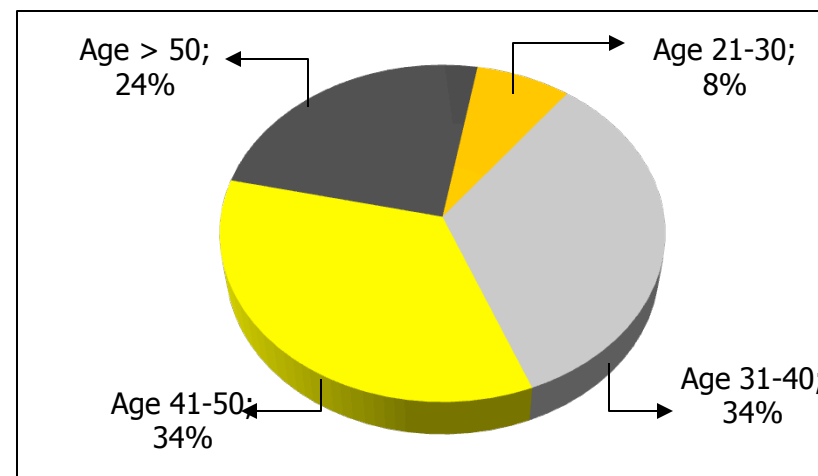
	H1 FY-15	FY -14	FY-13
Resident Indians	73%	73%	75%
NRI's	27%	27%	25%

Customers funding status

Customers availed for Bank Loan	46%
Self Funding	54%

Note: The funding position is considered for cumulative sales period from July-13 to June-14.

Buyers Age-wise breakup



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



REAL ESTATE – COMPLETED PROJECTS

Apartments



Row Houses



Villas



Plotted Development

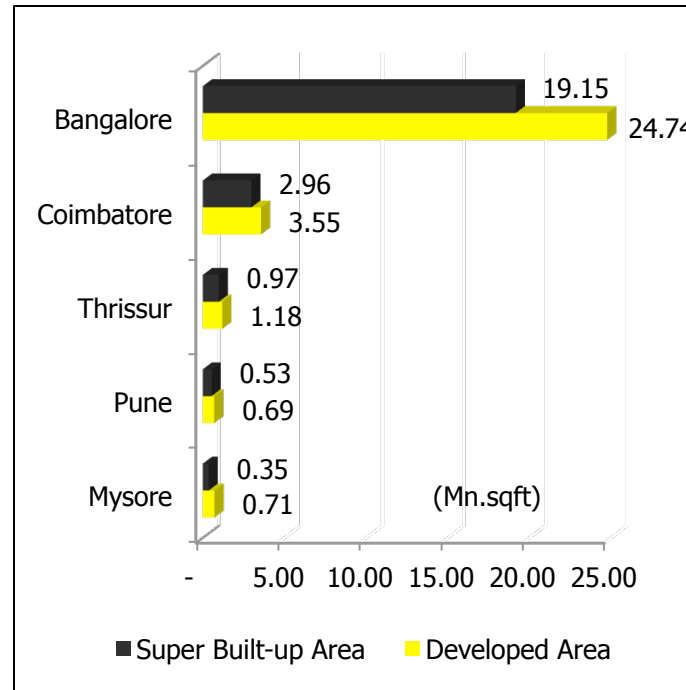


Club Houses

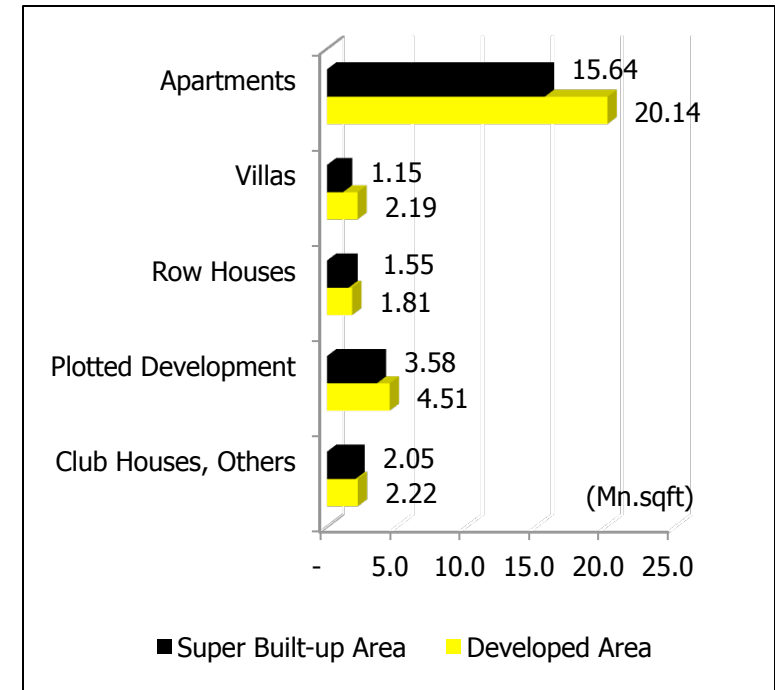


- ❖ Completed 95 projects in 5 cities
- ❖ Total Developed area of **30.87 mn.sqft** and Super Built-up area of **23.96 mn.sqft**
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

Location wise



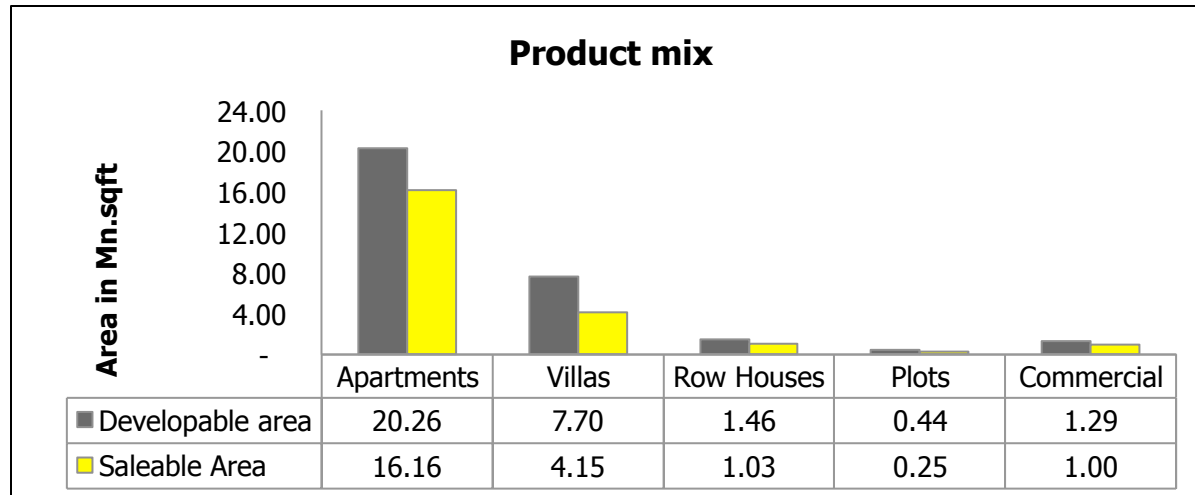
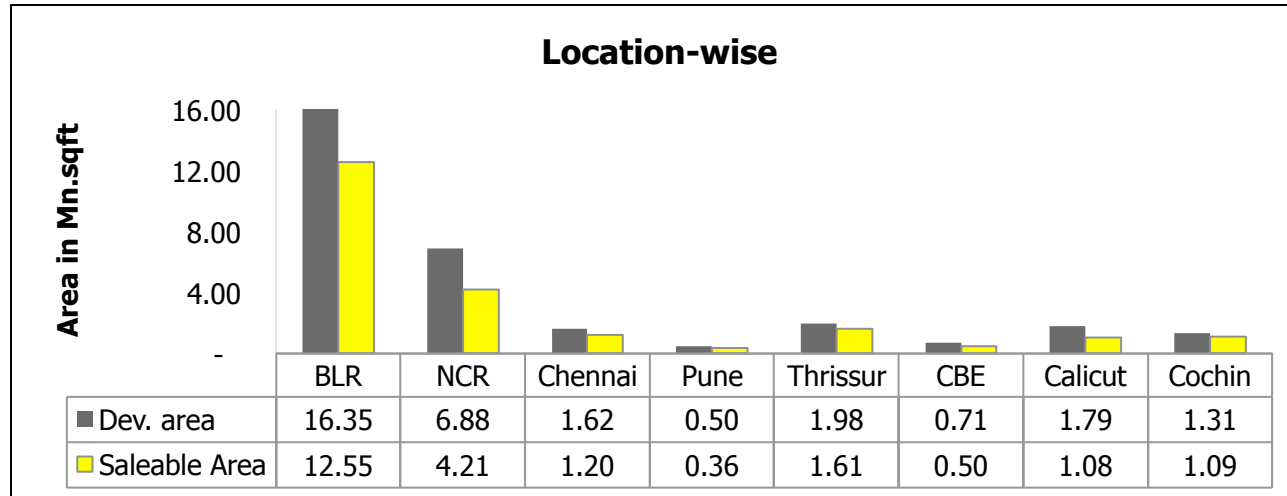
Product - mix



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

REAL ESTATE – ONGOING PROJECTS

- ❖ **50** projects measuring Total Developed area of about **31.14 mn.sqft** and Super Built-up area of **22.59 mn.sqft**, located at **8 cities** in India.



Sobha Arena, Bangalore



Sobha Lake Edge, Thrissur



Sobha Morzaria Grandeur- 2, Bangalore



REAL ESTATE – FUTURE LAUNCHES

Proposed new launches in the next 4 quarters

S.No	Projects	Location	Type	SITE Area (in Acres)	~Total SBA (Mn.sqft)	Sobha share (Ms.sqft)
	BANGALORE					
1	Sobha Halcyon	Whitefield	Apartments	3.03	0.29	0.29
2	Balagere Property	Off ORR, Balagere	Apartments	81.07	7.57	6.21
3	Padmanabha Nagar Property	Bhanashankari Ext. (ORR)	Apartments	3.13	0.32	0.18
4	Sobha City – Front	Thanisandra Main Road	Apartments	1.38	0.18	0.18
	CHENNAI					
5	Velacherry Property	Kovilambakkam	Apartments	5.81	0.51	0.32
6	Sholinghanallur Property	Sholinghanallur, OMR	Apartments	19.17	2.10	1.37
	PUNE					
7	Sobha Elanza	Kothrud	Apartments	6.80	0.37	0.37
	COCHIN					
8	Marine Drive Property	Marine Drive	Apartments	16.69	3.19	1.60
	MYSORE					
9	Jettihundi Property	Jettihundi	Plotted Development	14.30	0.32	0.32

Note: Area details are subject to change

Continued...

Slide no : 14



REAL ESTATE – FUTURE LAUNCHES (continued)

S.No	Projects	Location	Type	SITE Area (in Acres)	~Total SBA (Mn.sqft)	Sobha share (Ms.sqft)
	GURGAON (NCR)					
10	Babupur Village	Sector 108,109	Row Houses / Villas	10.45	0.20	0.10
	COIMBATORE					
11	Harishree Gardens	Veerakeralam	Row Houses / Villas	9.08	0.21	0.21
	TOTAL			170.91	15.26	11.15

Bangalore - Commercial

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

Note:

1. Bangalore – Sobha Halcyon and Pune- Sobha Elanza projects launched during October 2014 (Q3-15).
2. Area details are subject to change



'Aspirational Homes' by Sobha

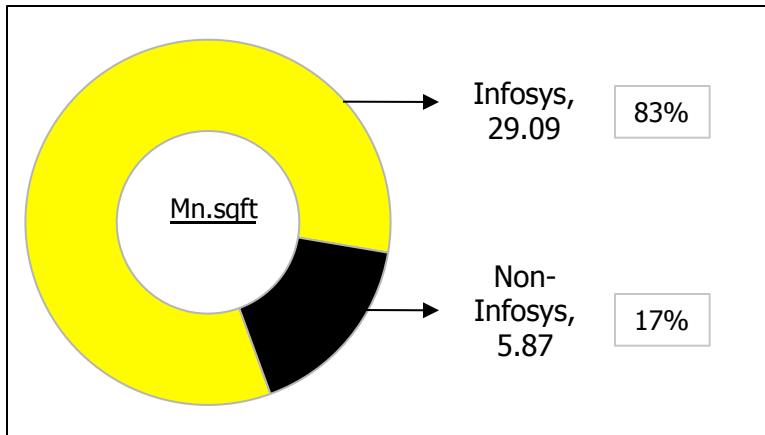
Total Extent of Land	81 acres
≈ Total Developable area	10.26 Mn. Sq.ft
≈ Saleable Area	7.57 Mn.sq.ft
≈ Number of Units	6,000 +
Type of units	1 and 2 BHK
Size of Units	650 sqft to 1,200 sqft
Location	Balagere, East Bangalore
Distance Kilometer	ORR (Via Kadubeesanahalli) : 3.2 kms Marathahalli - 5.2 kms Whitefield : 6.5 kms Sarjapur Road (via Doddanehalli) : 8.4 kms
Construction Methodology	Pre-cast Technology
Total span of development	6 to 7 years in Phases
Planned Launch time line	Q4 FY14-15



CONTRACTS - OVERVIEW

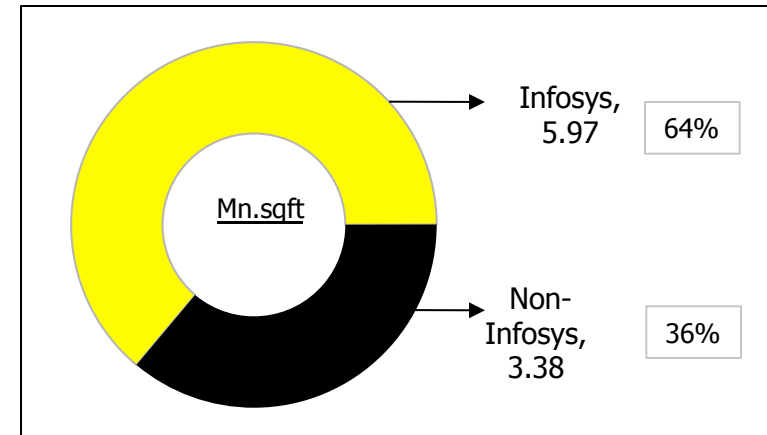
Completed Projects

- ❖ 253 Projects aggregating to 34.96 mn.sqft of area
- ❖ Completed projects located in 22 cities across India



Projects Under Progress

- ❖ 31 Projects aggregating to 9.35 mn.sqft of area
- ❖ Ongoing contractual projects located in 11 cities across India



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



CONTRACTS – PROJECTS BREAK-UP

Contractual projects status as on 30th Sept-14

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	Built-up area (Mn.Sft)
1	Bangalore	12	3.07
2	Trivandrum	3	1.73
3	Mysore	2	0.90
4	Mangalore	2	0.87
5	Hyderabad	1	0.62
6	Pune	2	0.61
7	Jaipur	2	0.55
8	Coimbatore	1	0.30
9	Bhubaneshwar	3	0.29
10	Chennai	2	0.24
11	Durgapur	1	0.17
	TOTAL	31	9.35

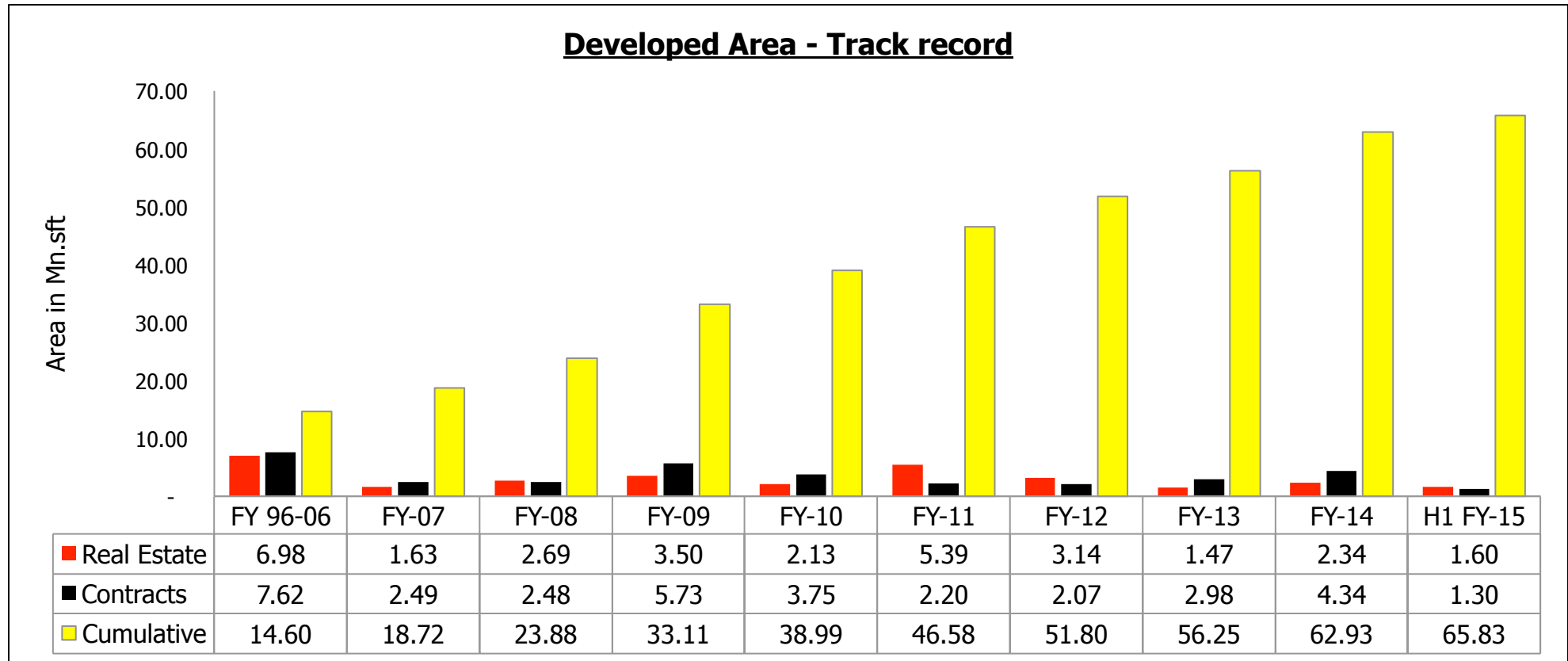
- Share of Non-Infosys Contractual orders are at 36%
- Non-Infosys clients includes Dell, Bosch, Manipal University, PAN Card Club, Biocon, Marble Centre etc.

Note:

- The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.
- The unbilled value of projects under progress is about Rs. 5.78 Billion



EXECUTION TRACK RECORD



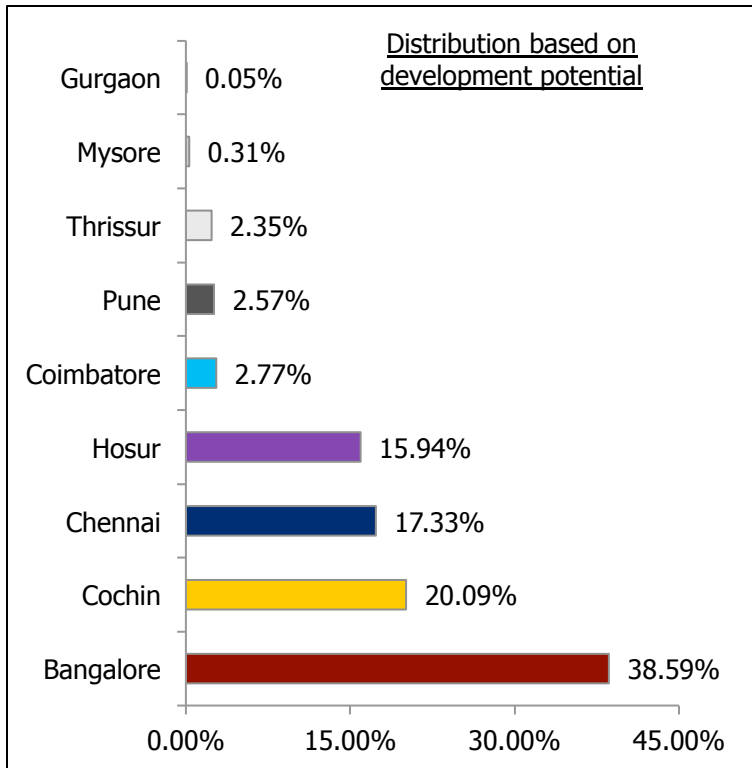
❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception in 1995 ,till 2007, and thereof has completed 47.11 mn.sqft of area in the next 7.50 years till end of September-14.

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



LAND BANK STATUS

Total Extent of Land	2,622	Acres
Sobha Share of Land	2,529	Acres
Total Cost consideration	23,936	Rs.Mns
Balance amount payable	2,643	Rs.Mns
Cost / sqft of Sobha Share	217	Rs./sqft
FSI cost of Sobha Share	110	Rs./sqft



Total Developable Area	225.40 Mn.sqft
Sobha Share	218.56 Mn.sqft

BANGALORE (857.69 acres)

Developable Area	88.05
Sobha Share	84.35

MYSORE (31.76 acres)

Developable Area	0.74
Sobha Share	0.67

PUNE (124.38 acres)

Developable Area	5.80
Sobha Share	5.61

THRISSUR (40.06 acres)

Developable Area	5.13
Sobha Share	5.13

Cochin (451.96 acres)

Developable Area	45.51
Sobha Share	43.91

GURGAON (10.45 acres)

Developable Area	0.20
Sobha Share	0.10

CHENNAI (521.86 acres)

Developable Area	39.07
Sobha Share	37.89

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

COIMBATORE (98.85 acres)

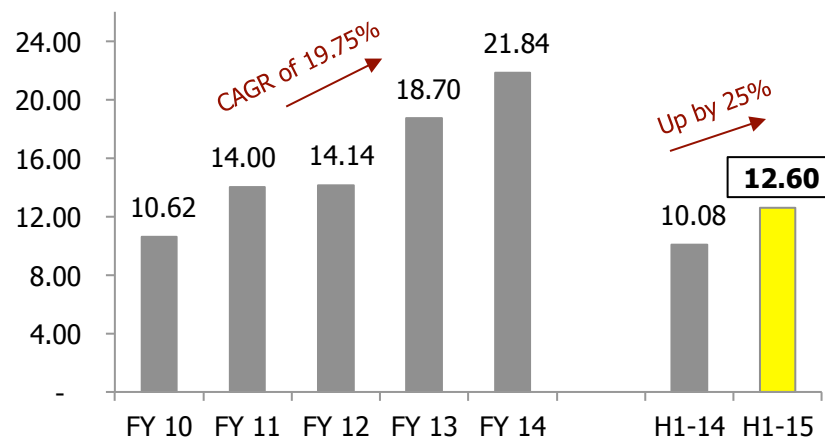
Developable Area	6.06
Sobha Share	6.06

Note: Developable area is based on current FSI available

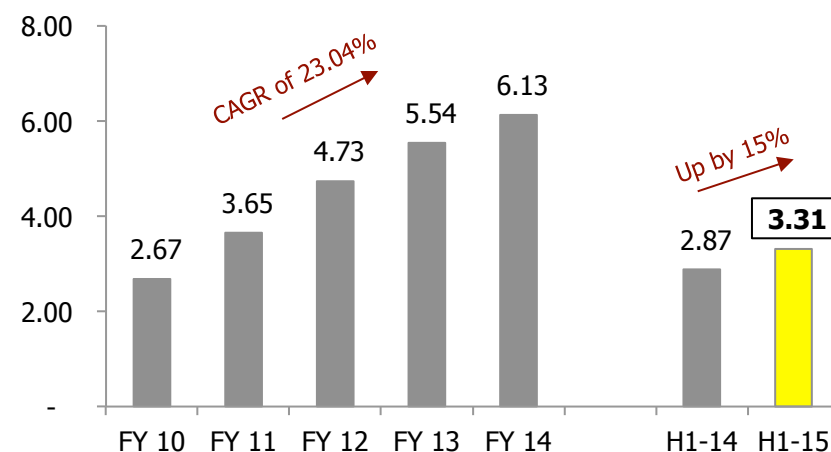


FINANCIAL HIGHLIGHTS

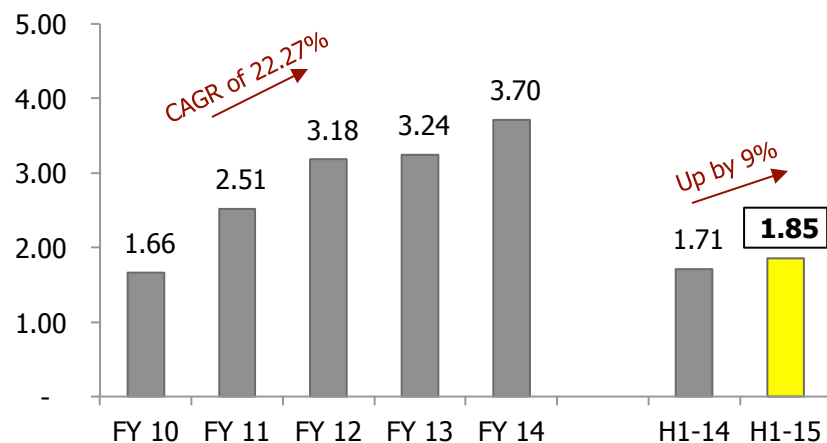
REVENUE (Rs.Billion)



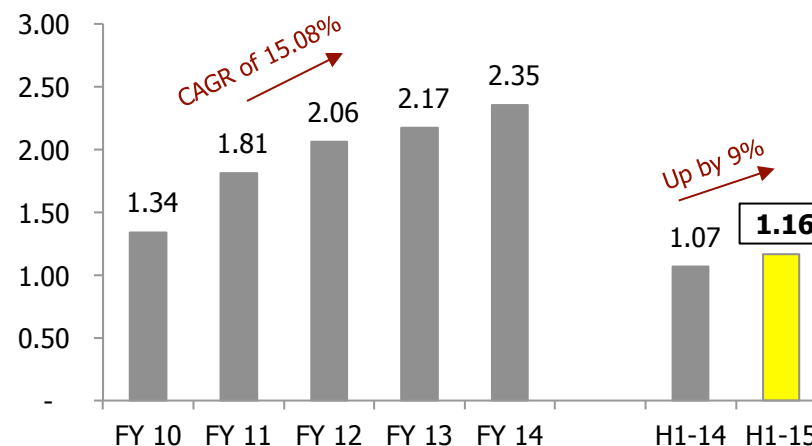
EBITDA (Rs.Billion)



PROFIT BEFORE TAX (Rs.Billion)



PROFIT AFTER TAX (Rs.Billion)



BALANCE SHEET

Rs.in Million

Particulars	30 th Sept-14	30 th Sept-13
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	981	981
Reserves and surplus	23,086	21,452
	24,067	22,433
Minority Interest	90	102
Share application money pending allotment	-	-
Non-current liabilities		
Long Term Borrowings	2,355	463
Deferred Tax Liability (net)	1,302	842
Trade Payables	178	178
Long term provisions	33	14
	3,868	1,497
Current liabilities		
Short term borrowings	15,957	13,505
Trade Payables	5,315	4,581
Other current liabilities	9,669	9,171
Short term provisions	676	756
	31,617	28,013
Total	59,642	52,045

	30 th Sept-14	30 th Sept-13
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	3,067	3,149
Intangible assets	26	48
Goodwill on consolidation	81	115
Capital work-in-progress	488	303
Non-current investments	-	-
Long-term loans and advances	4,249	4,348
Trade receivables	168	-
Other non-current assets	103	154
	8,182	8,117
Current assets		
Current investments	306	166
Inventories	26,771	20,746
Trade receivables	2,537	2,322
Cash and bank balances	867	690
Short-term loans and advances	17,604	15,021
Other current assets	3,375	4,984
	51,460	43,928
TOTAL	59,642	52,045



PROFIT & LOSS STATEMENT

Rs. in Million

Particulars	H1-15	H1-14	Q2-15	Q2-14	FY-14	% of Growth	
						H1-15 on H1-14	Q2-15 on Q2-14
Property Development	8,208	7,170	4,749	3,697	15,286		
Contractual + Manufacturing	4,291	2,854	1,973	1,711	6,450		
Other Income	96	52	47	37	102		
Total Revenue	12,595	10,076	6,769	5,445	21,838	25%	24%
Total Expenditure	9,285	7,202	5,043	3,976	15,709		
EBITDA	3,310	2,874	1,726	1,469	6,129	15%	17%
EBITDA %	26.3%	28.5%	25.5%	27.0%	28.1%		
Depreciation	360	337	179	172	690		
Interest	1,097	830	598	434	1,734		
PBT	1,853	1,707	949	863	3,705	9%	10%
PBT %	14.7%	16.9%	14%	15.9%	17.0%		
Provision for Tax	687	640	355	297	1,368		
PAT before minority interest	1,166	1,067	594	566	2,337		
Minority Interest	1	-	-	-	(13)		
PAT after minority interest	1,165	1,067	594	566	2,350	9%	5%
PAT %	9.2%	10.6%	8.8%	10.4%	10.8%		

Note :

- Figures have been regrouped & reclassified, wherever necessary.



CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	H1-15	H1-14		Q2-15	Q2-14
Operational cash inflows					
Real Estate	9,611	9,475		4,993	4,552
Contractual & Manufacturing	3,569	3,018		2,262	1,788
Total Operational cash inflow –(A)	13,180	12,493		7,255	6,340
Operational cash outflows					
Real Estate project expenses	6,661	5,452		3,624	2,516
Contracts project expenses	3,259	2,930		1,875	1,710
Statutory Dues & Other Taxes	590	613		349	292
Corpus Repayment	63	119		23	69
Over Heads	718	638		348	322
Advertising & Marketing expenses	222	157		108	66
Total Operational cash outflow- (B)	11,513	9,909		6,327	4,975
Net Operational Cash flow : A-B	1,667	2,584		928	1,365

Note Figures have been regrouped & reclassified, wherever necessary.

Continued...

Slide no : 24



CASH FLOW STATEMENT (Continued)

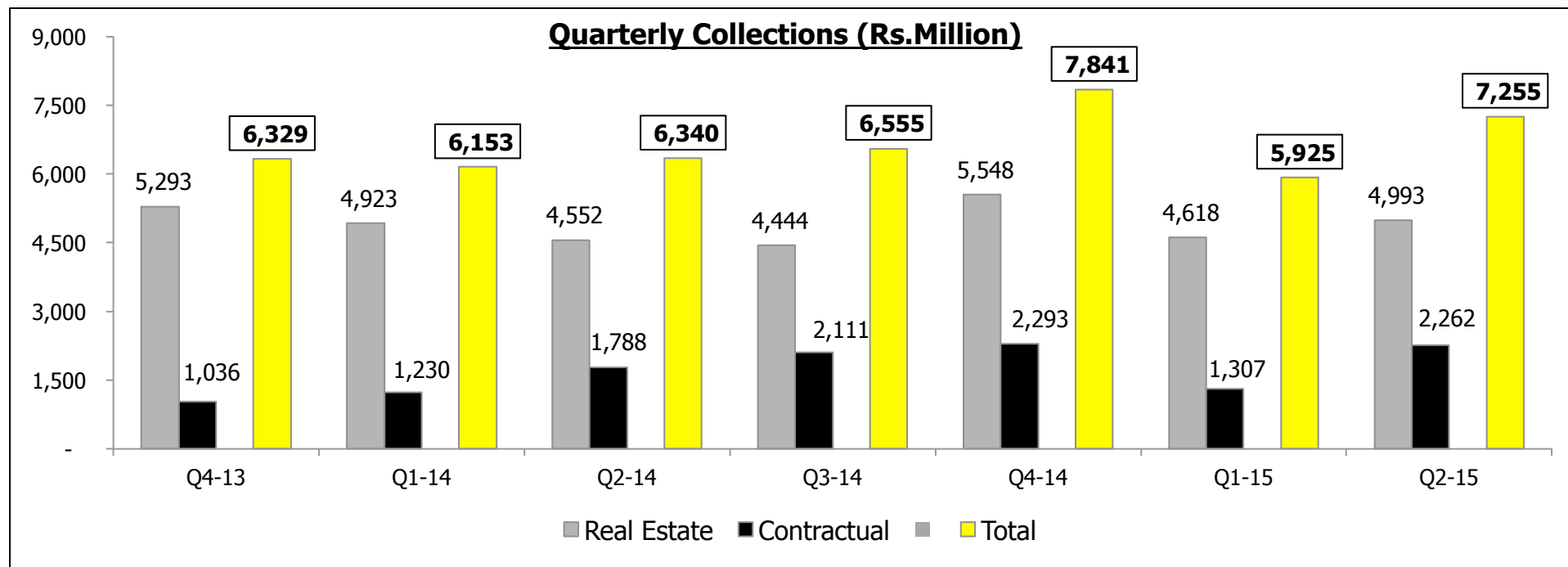
Rs. in Million

PARTICULARS	H1-15	H1-14	Q2-15	Q2-14
Financial Outflows				
Interest Paid (Net of interest received)	1,090	977	548	501
Income Taxes	388	314	240	184
Total Financial Outflows (C)	1,478	1,291	788	685
Net Positive Cash flow : (A-B-C)	189	1,293	140	680
Capital Outflows				
Land Payments	3,470	418	616	42
Dividend including tax	803	803	803	803
Capex – General	208	249	120	121
Capex – Commercial Real Estate	58	199	23	40
Total Capital Outflow (D)	4,539	1,669	1,562	1,006
Total Cash Inflow : (A)	13,180	12,493	7,255	6,340
Total Cash Outflow (B+C+D) : (E)	17,530	12,869	8,677	6,666
Net Cash flow (A) –(E)	(4,350)	(376)	(1,422)	(326)

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



COLLECTIONS TREND



ROLLING - TRAILING 12 MONTHS CASHFLOW (Rs.Million)							
Collections period	Q1-13 to Q4-13	Q2-13 to Q1-14	Q3-13 to Q2-14	Q4-13 to Q3-14	Q1-14 to Q4-14	Q2-14 to Q1-15	Q3-14 to Q2-15
Real Estate	16,111	17,785	18,650	19,212	19,468	19,163	19,603
Contractual	4,093	4,560	5,549	6,165	7,422	7,498	7,973
Total	20,204	22,345	24,199	25,377	26,890	26,661	27,576

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



MOVEMENT OF DEBT

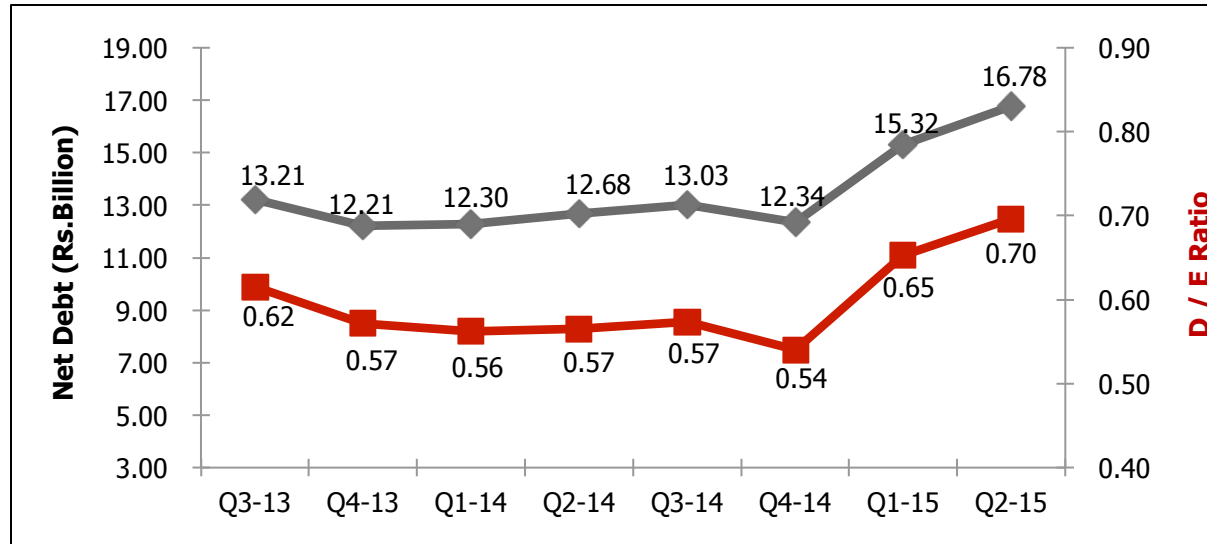
Consolidated

Rs. in Million

Particulars	30 th Sept-14	30 th June-14	Increase / (Decrease)
Gross Debt	18,050	16,538	1,512
Less: Cash & Cash Equivalents	1,268	1,223	45
Net Debt	16,782	15,315	1,467

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

Net Debt & D/E Ratio Movement:

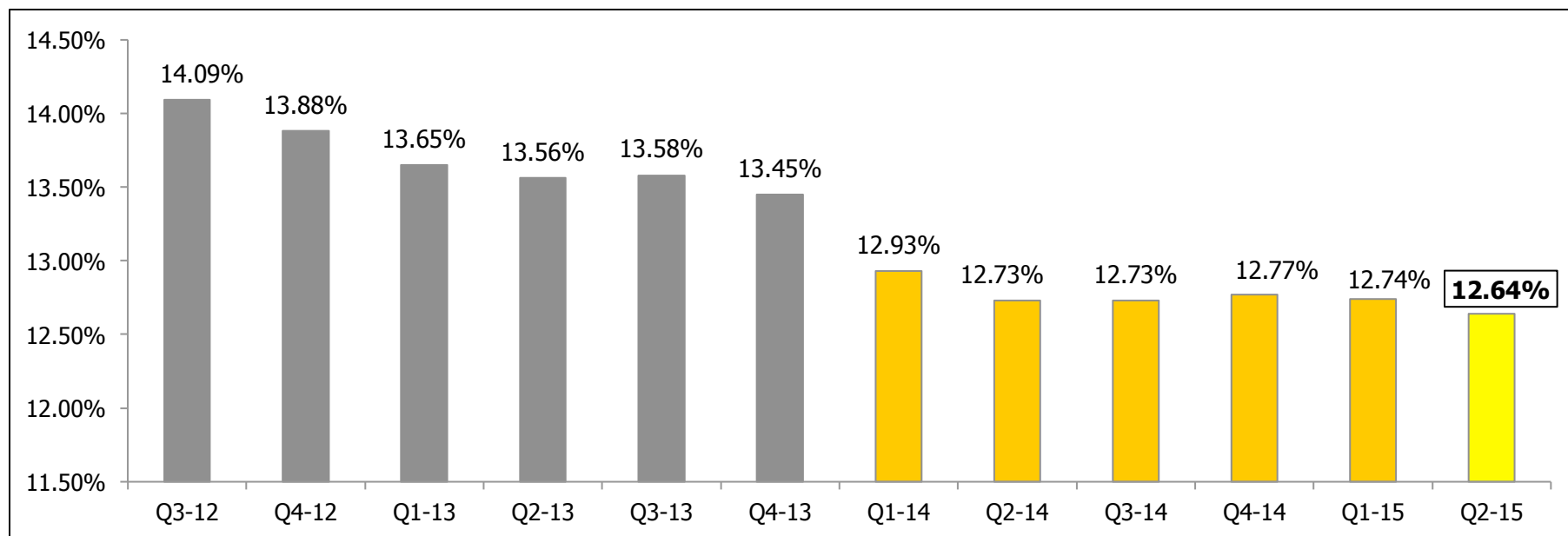


- ❖ Debt has increased mainly an account of :
 - ❖ Investment in new opportunities – Cochin, Pune
 - ❖ Dividend payout & Capex



BORROWING COST

AVERAGE INTEREST COST



Finance Cost (Gross) :

Rs. in Million

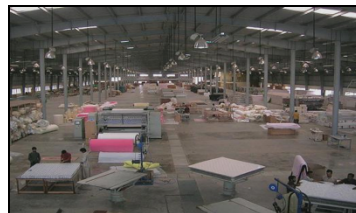
Sept-14	June-14	Mar-14	Dec-13	Sept-13	June-13	March-13	Dec-12	Sept-12
607	522	502	477	490	454	498	497	509

Note:

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



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



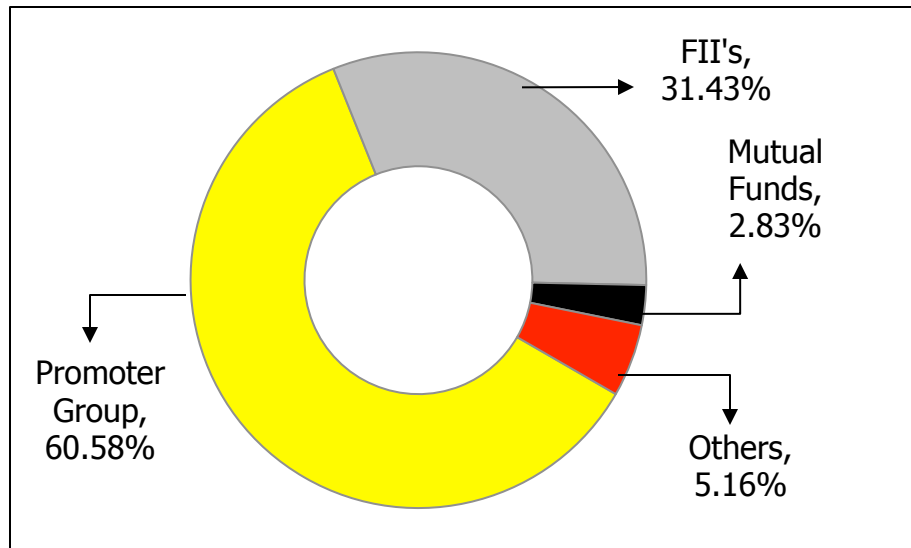
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : H1 FY-15	Rs.419 Mn	Turnover *:H1 FY-15	Rs. 592 Mn	Turnover *: H1 FY 15	Rs.144 Mn
Factory area	0.8 Mn sq ft	Factory area	0.3 Mn sq ft	Factory area	0.4 Mn sq ft
PRODUCTS <ul style="list-style-type: none"> Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards & loose furniture. Manufacture of Economy, Deluxe, Super Deluxe & Premium Mattresses from Furnishing division 		PRODUCTS <ul style="list-style-type: none"> Metal / Steel fabrication Aluminum door and windows, structure Glass works 		PRODUCTS <ul style="list-style-type: none"> Manufacture of wide range of concrete products such as concrete blocks, pavers, kerb stones, water drainage channels, paving slabs and elite landscape products Set up new facilities for producing Glass Fiber Reinforced Concrete. 	

Note:

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



SHARE HOLDING PATTERN



Top FII's

- Platinum Investment
- East Spring Investments
- Swiss Finance
- Nordea
- DNB Fund
- Invesco
- Rochdale
- MV SCIF Mauritius
- Morgan Stanley

Top Mutual Funds

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

	30 th Sept-14	30 th June-14	31 st Mar-14	31 st Dec-13	30 th Sept-13
Promoter & Promoter Group Holding	60.58%	60.58%	60.58%	60.58%	60.58%
FII's	31.43%	32.22%	32.97%	32.67%	33.16%
Mutual Funds	2.83%	2.94%	2.26%	2.19%	1.98%
Others	5.16%	4.26%	4.19%	4.56%	4.28%

- ❖ No. of shareholders as on 30th September, 2014 – 56,418
- ❖ Market capitalization as on 30th September, 2014 – Rs.39.62 Billion.



SOBHA – STOCK PERFORMANCE



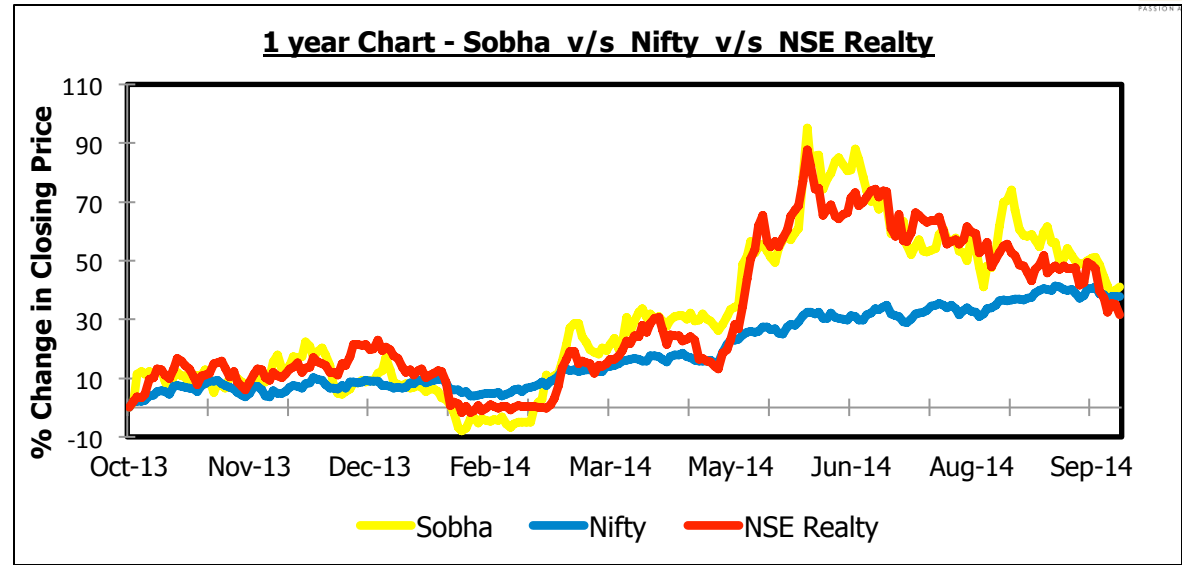
Status as on: 30th Sept-14

No. of Shares	98.06 Million
Market Capitalization	Rs.39.62 Billion
Stock Price : 52 week High / Low	Rs. 583 / 261
Avg. Daily volume (12 months)	214,297

Source : NSE, BSE

Key Research Houses covering the stock...

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





PASSION AT WORK

THANK YOU

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Sobha Corporate Office - Bangalore



Sobha Aspire & Elite- Bangalore



Sobha Turquoise - Coimbatore



Sobha Lifestyle - Bangalore

Disclaimer:

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

ANNEXURE

(Real Estate – Ongoing projects sheet updated as on 30th September,2014)



Real Estate -- On-Going Project Details as on 30th September,2014

Sl.No	Projects	Location	Type	Total Developable area (Sq.ft)	Total No of Units	Total Saleable Area in Sq.ft*	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Sq.ft)	Construction Start / Launch Date	≈ Construction Timeline (Targeted)	Avg.Price Realisation (Rs/sft)	Remarks
	<u>Bangalore - Residentials</u>										Sold+Unsold	
1	Forest View-Maple	Kanakapura Road	Super Luxury Apartments	521,818	240	416,743	240	416,743	Feb-11	≈ 4 to 5 years in phased manner	4,975	
2	Forest View-Oak	Kanakapura Road	Super Luxury + Apartments	426,282	152	340,444	152	340,444	Feb-11		5,210	
3	Forest View-Pine	Kanakapura Road	Luxury Apartments	190,255	100	151,944	100	151,944	Feb-11		4,455	
4	Forest View- Cedar	Kanakapura Road	Super Luxury Apartments	295,680	156	236,141	156	236,141	Sep-12		5,775	
5	Forest View - Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	337,042	156	269,174	156	269,174	Oct-12		6,050	
6	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	345,039	85	275,561	85	275,561	Sep-13		6,870	
7	Sobha City - Mykonos	Thanisandra Main Road	Luxury Apartments	822,028	448	697,592	448	697,592	Jun-11		5,185	
8	Sobha City - Casa Serenita	Thanisandra Main Road	Luxury Apartments	1,507,227	503	939,383	503	939,383	Jun-11	≈ 4 to 5 years in phased manner	5,510	
9	Sobha City - Casa Paradiso (1&2)	Thanisandra Main Road	Super Luxury Apartments	387,565	148	322,712	148	322,712	Jun-11		5,500	
10	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	913,827	360	761,496	360	761,496	Dec-12		6,640	
11	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1,009,582	455	772,492	455	772,492	May-13		6,585	
12	Sobha City- Aristos	Thanisandra Main Road	Super Luxury Row Houses	104,988	28	104,988	28	104,988	Aug-11	40 Months	7,750	
13	Sobha City- Aristos Lite	Thanisandra Main Road	Super Luxury Row Houses	44,998	16	44,998	16	44,998	Jul-13	40 Months	9,380	
14	Sobha Eternia	Haralur Road	Super Luxury Apartments	271,187	107	222,027	107	222,027	Oct-12	38 Months	6,690	
15	Sobha Marvella	Outer Ring Road, Belandur	Super Luxury + Apartments	231,898	86	175,568	86	175,568	Aug-12	38 Months	6,910	
16	Sobha Habitech	Hopefarms, Whitefield	Super Luxury Apartments	707,785	318	591,589	318	591,589	May-12	40 Months	5,760	
17	Sobha Morzaria Grandeur	Diary Circle, Bannerghatta Road	Super Luxury + Apartments	485,210	129	363,078	129	363,078	Aug-12	40 Months	10,620	Revenue Share : 51%
18	Sobha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial Mall	1,885,758	356	1,548,695	356	836,951	Mar-13	48 months	12,500	JD on area sharing
19	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	1,034,052	66	517,015	52	397,346	Nov-12	40 Months	8,000	JD on area sharing
20	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	723,039	205	551,633	205	551,633	Aug-13	36 Months	9,230	Revenue Share : 50%
21	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1,629,994	909	1,417,386	909	1,417,386	Jan-14	≈ 4 to 5 years in phases	6,735	0.84 mn.sft released for sale till date
22	Sobha Silicon Oasis - Row Houses		Row Houses	50,011	17	50,011	17	50,011	Jul-14		10,800	
23	Sobha Valley View (Phase 1)	Banashankari Extn, Off Mysore Road	Super Luxury Apartments	729,880	312	485,178	312	485,178	Mar-14	36 Months	6,370	Revenue Share : 79.6%
24	Sobha Arena	Kanakapura Road	Luxury Apartments	1,218,271	657	1,015,225	657	1,015,225	Aug-14	≈ 4 to 5 years in phases	5,325	Revenue Share : 69%. 0.26 mn.sft released for sale till date
25	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	92,606	40	77,172	40	77,172	Sep-14	36 Months	11,500	Revenue Share : 51%
	Sub-Total Bangalore			15,966,022	6,049	12,348,246	6,035	11,516,833				
	<u>Thrissur - Residentials</u>											
26	Sobha Sapphire	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	644,536	216	523,831	216	523,831	Mar-11	42 Months	4,140	
27	Sobha Jade		Super Luxury Apartments	627,036	216	506,331	216	506,331	Oct-12	40 Months	5,250	
28	Sobha Lake Edge		Super Luxury Apartments	267,936	72	239,228	72	239,228	Sep-14	46 months	7,470	
	Sub- Total: Thrissur			1,539,508	504	1,269,390	504	1,269,390				
	<u>Coimbatore - Residentials</u>											
29	Sobha West Hill	Veerakeralam, Thondamuthur Road	Super Luxury Villas	332,071	37	156,073	37	156,073	Jun-12	40 Months	4,950	
30	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	378,189	236	343,808	166	240,666	Dec-13	40 Months	5,910	JD on area sharing
	Sub- Total: Coimbatore			710,260	273	499,882	203	396,739				
	<u>Pune - Residentials</u>											
31	Sobha Garnet	NIBM, Khondwa	Super Luxury Apartments	334,050	118	226,663	118	226,663	Jul-11	36 Months	5,360	
32	Sobha Orion (Garnet-Block3)		Super Luxury Apartments	169,519	112	130,214	112	130,214	Nov-13	36 Months	6,230	
	Sub- Total: Pune			503,569	230	356,877	230	356,877				

Sl.No	Projects	Location	Type	Total Developable area (Sq.ft)	Total No of Units	Total Saleable Area in Sq.ft*	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Sq.ft)	Construction Start / Launch Date	≈ Construction Timeline (Targeted)	Avg.Price Realisation (Rs/sft)	Remarks
	Gurgaon (NCR) - Residentials											
33	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	982,734	100	668,555	62	413,128	Feb-12	≈ 4 to 5 years in phased manner	9,280	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	74,324	12	50,562	12	50,562	Aug-13		11,380	
34	International City - Ph 1 (A & C)		Row Houses	505,004	93	343,554	59	221,715	Feb-12		8,405	
35	International City - Phase 2 (E)		Duplex Villas	786,783	122	495,442	80	320,873	Jun-12		10,425	
36	International City - Phase 2		Villas	911,185	86	573,779	54	358,092	Jun-12		12,330	
37	International City - Phase 3 (Part)		Row Houses	691,456	111	456,221	71	291,756	Jan-14		12,540	
38,39	International City - Phase 3 & 4		Villas & Row Houses	2,466,644	174	1,158,265	110	737,120	Not offered for sale			
	Sub- Total: Gurgaon			6,418,130	698	3,746,377	448	2,393,246				
	Chennai - Residentials											
40	Sobha Meritta	Off OMR, Pudhupakkam	Luxury+SL Apartments	900,790	556	723,679	556	723,679	May-12	42 Months	4,875	
41	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	275,776	176	225,656	127	149,951	Relaunch-Aug 13	36 Months	5,975	JD on area sharing
42	Sobha Evergreens	Nandambakkam, Tambaram	Plotted Development	438,954	125	253,375	125	253,375	Sep-14	18 months	1,780	
	Sub- Total: Chennai			1,615,520	857	1,202,710	808	1,127,005				
	Calicut - Residentials											
43	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1,176,120	110	561,376	110	561,376	Aug-13	42 Months	6,670	Revenue Sharing:75%
44	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	617,373	216	514,478	216	514,478	Mar-14	42 Months	6,720	Revenue Sharing:78%
	Sub- Total: Calicut			1,793,493	326	1,075,854	326	1,075,854				
	Cochin - Residentials											
45	Sobha ISLE (Atlantis-1,2& 3)	Vyittla, Silver Sand Island	Super Luxury Apartments	663,581	300	552,984	300	552,984	Mar-14	≈ 4 to 5 years in phases	8,410	Revenue Sharing:78%
46	Sobha ISLE (Avalon)		Super Luxury Apartments	282,658	100	235,549	100	235,549			8,510	
47	Sobha ISLE (Antilia)		Super Luxury Apartments	361,696	100	301,414	100	301,414			8,490	
	Sub- Total: Cochin			1,307,936	500	1,089,947	500	1,089,947				
	TOTAL (Residentials)			29,854,440	9,437	21,589,283	9,054	19,225,892				
	Commercial Developments:											
	Thrissur											
48	Sobha City - Commercial Mall (for Sale)	Thrissur, Kerala	Retails, Hyper Market & Food Court	106,553	25	81,251	25	81,251	Apr-11	44 months	6,295	
	Gurgaon (NCR)											
49	International City - Commercial	Babupur, Gurgaon	Commercial Space	464,186		464,186		295,437	Not Offered for sale			
	Commercial - Sub-Total (I)			570,740	25	545,437	25	376,688				
	Total (Residential + Commercial)			30,425,179	9,462	22,134,720	9,079	19,602,580				
	Commercial - Real Estate - For Lease											
45.a	Sobha City - Commercial Mall (For Lease)	Thrissur, Kerala	Retails, Hyper Market & Multiplex	337,350		257,242		257,242	Apr-11	44 months		
50	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	379,650		200,527		100,264	Jun-13	46 months		
				717,000		457,769		357,506				
	Total - On-Going			31,142,179	9,462	22,592,490	9,079					

Note :

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