



**SOBHA Marina One, Cochin**



**SOBHA Lake Gardens, Bangalore**



# **INVESTOR PRESENTATION**

## **September-2018**



**SOBHA HRC Pristine, Bangalore**



**SOBHA Forest Edge, Bangalore**



## 26 Cities

Across India



## Ongoing Contractual

aggregating to 8.59 Million square feet



## Completed

96.48 Million Square feet of area



## Ongoing Residential

aggregating to 39.64 Million Square feet of developable area



## 301 Completed

Contractual projects



## Over 3,200

talented professionals



## 129 Completed

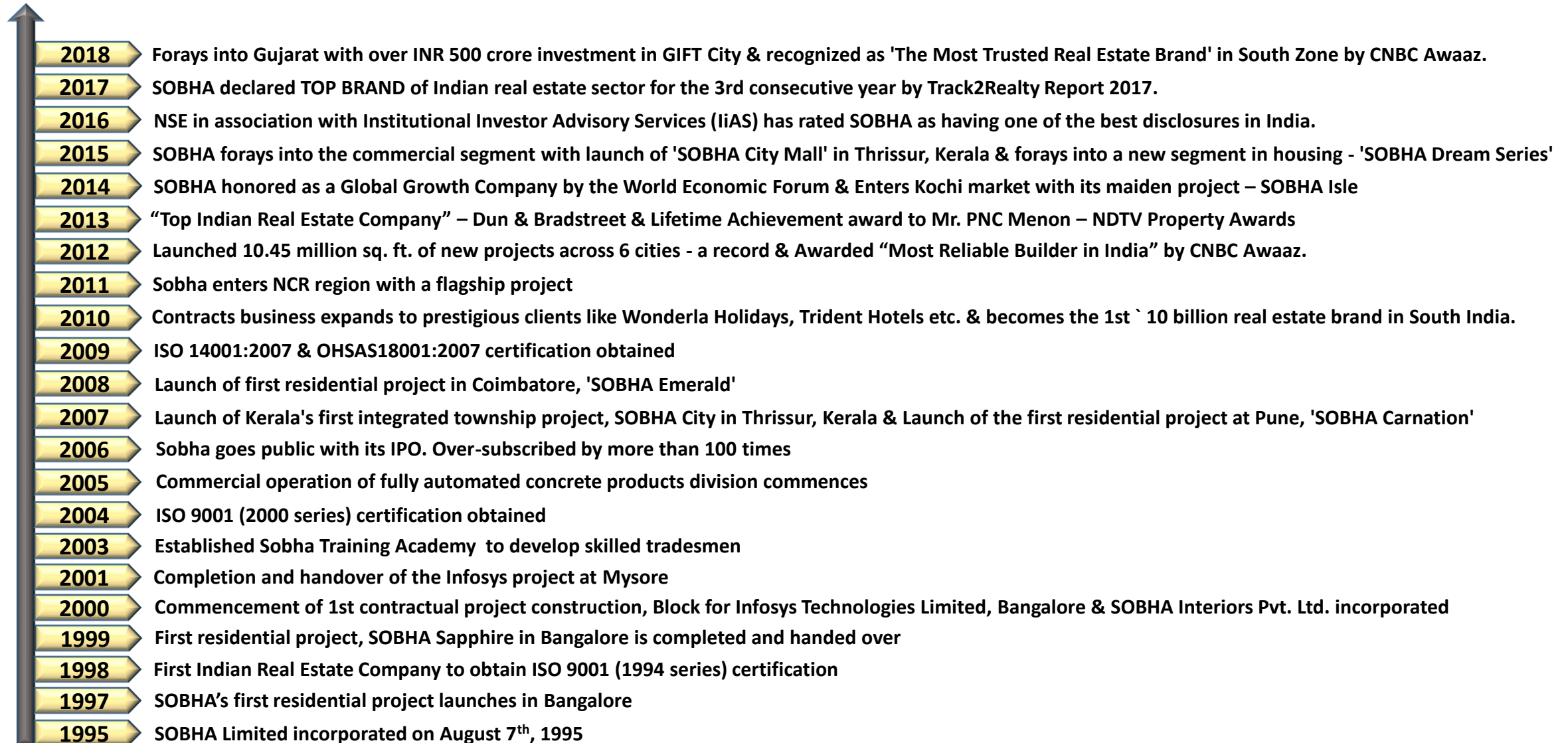
Real estate projects



## 2,469 acres of total land bank



# MILESTONES



# STRENGTHS

## BRAND VALUE

- “**No. 1**” choice of homebuyers nationally in consumer confidence report 20:20
- “The Most Trusted Real Estate Brand” in south zone by CNBC Awaaz

## BACKWARD INTEGRATION

- Only company in Indian Realty sector to have a full-fledged “Backward Integration Model”
- Delivers a project from conceptualization to completion.

## RESEARCH & DEVELOPMENT

- Introduction of “Central Innovations” and “Divisional Innovations”.
- Material Testing & Validation on site to check the quality, durability & compatibility.

## TECHNOLOGY ABSORPTION

- SOBHA uses both indigenous & imported technology for implementation at all its projects.
- Uses German tools, waterproofing techniques and follows European standards in all its projects.

## VISION & MISSION

- Vision – Transform the way people perceive ‘Quality’
- Mission – No shortcuts to ‘Quality’



SOBHA Indraprastha, Bangalore



SOBHA Lifestyle, Bangalore



SOBHA Rio Vista, Calicut

# BOARD OF DIRECTORS



**Ravi PNC Menon - Chairman**

- Over 14 years of experience in the real estate and construction business
- Bachelor of Science in Civil Engineering from Purdue University, USA



**J.C.Sharma - Vice Chairman & Managing Director**

- Over 36 years of experience in diversified industries such as automobiles, textiles, steel & real estate Board of Directors.
- A qualified Chartered Accountant and Company Secretary with a Bachelor's degree in Commerce (Honours) from St Xavier's college, Calcutta



**R.V.S. Rao – Independent Director**

- Over 46 years of experience in the areas of banking and finance
- Bachelor's degree in Commerce from Mysore University and a Bachelor's degree in law from Bangalore University institutions



**Dr. S.K. Gupta – Independent Director**

- Over 59 years of experience in the field of metallurgy, engineering and management in the steel domain.
- Metallurgical Engineer with a Ph.D (Tech) and D.Sc.(Tech.) from Moscow



**Dr. Punita Kumar Sinha – Independent Director**

- Over 28 years of experience in the field of law, specifically real estate law.
- Ph.D. and a Masters in Finance from the Wharton School, undergraduate degree in Chemical Engineering from IIT Delhi, has an MBA and is also a CFA Charter holder

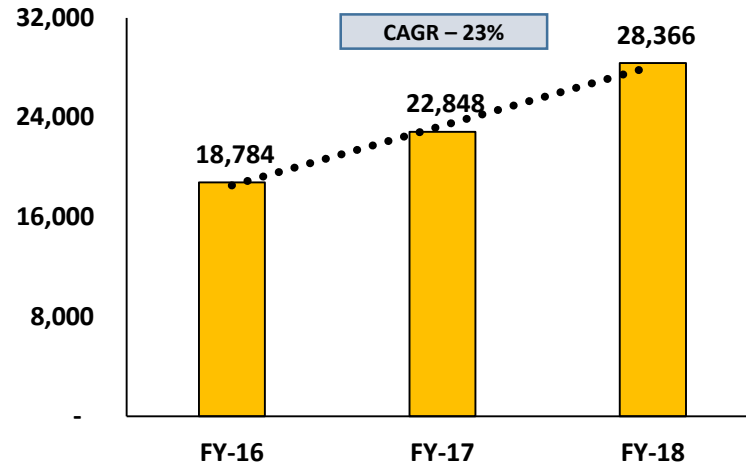


**Anup Shah – Independent Director**

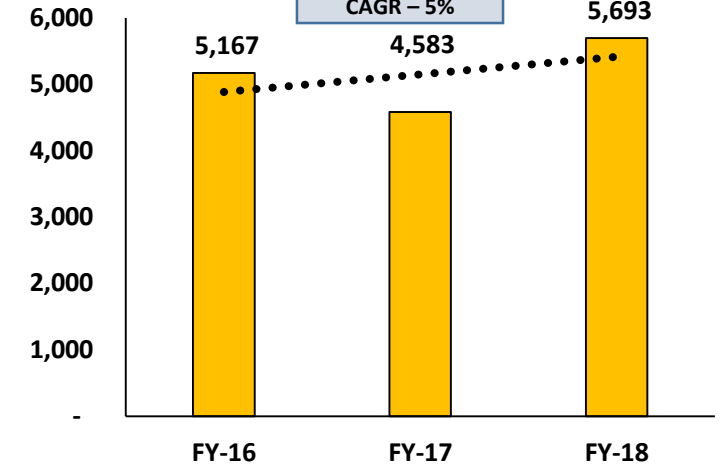
- Over 34 years of experience in the field of law, specifically real estate law.
- Degree in law from the Government Law College, Mumbai

# KEY FINANCIAL INDICATORS

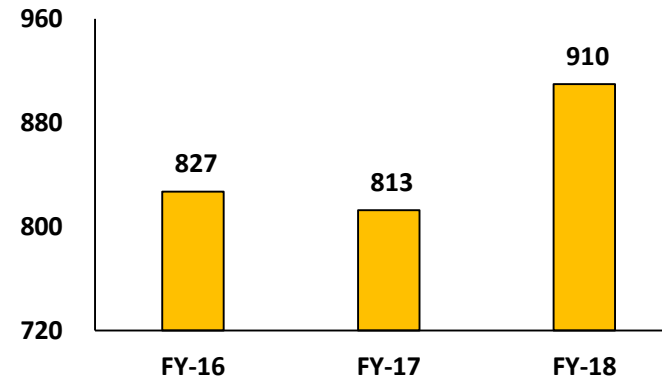
## REVENUE (in Mn)



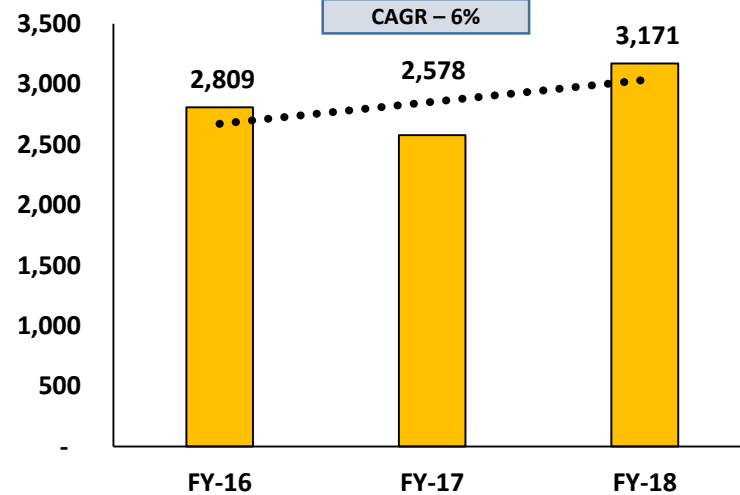
## EBIDTA (in Mn)



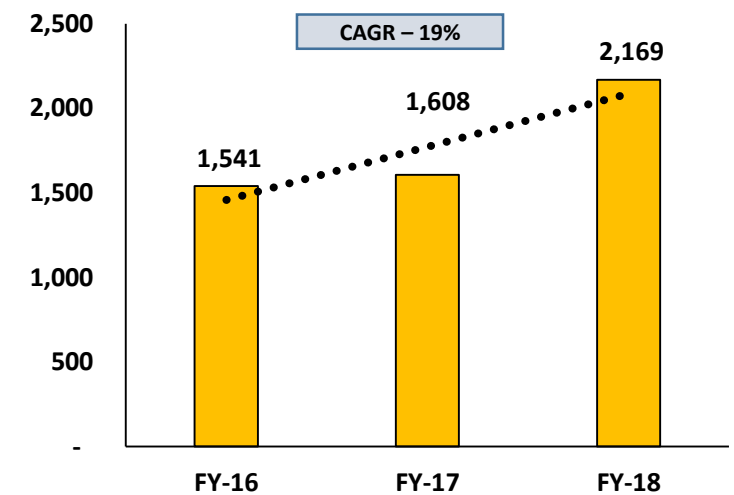
## DIVIDEND/BUY-BACK PAY OUT (in Mn)



## PBT (in Mn)

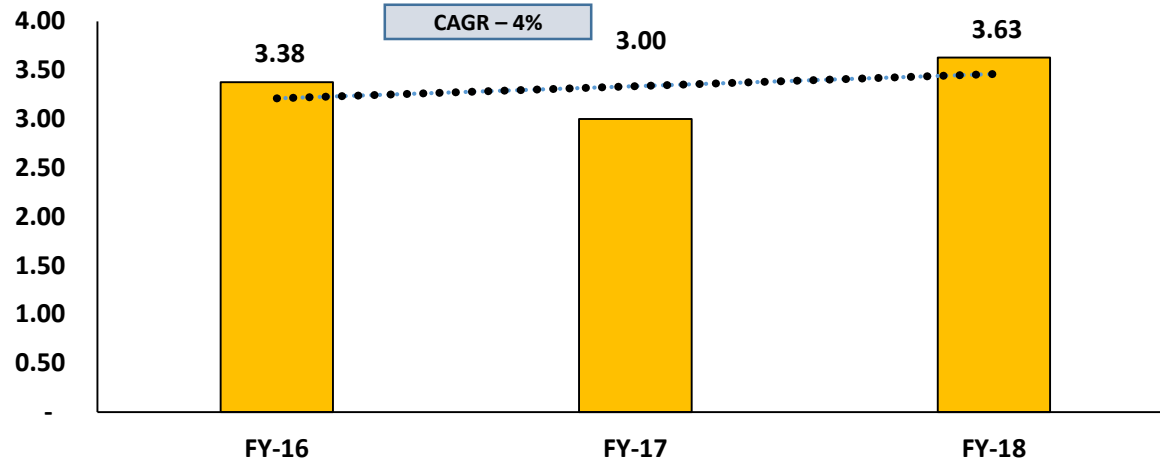


## PAT (in Mn)

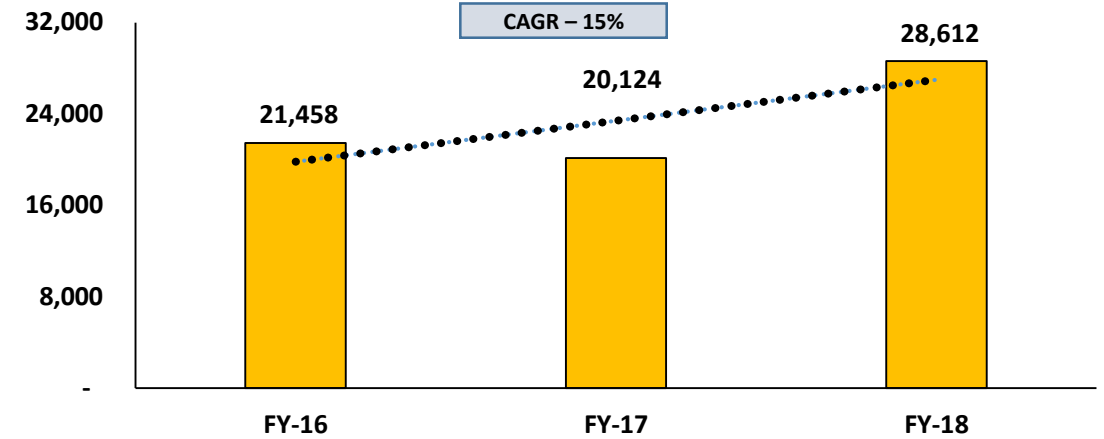


# KEY OPERATIONAL INDICATORS

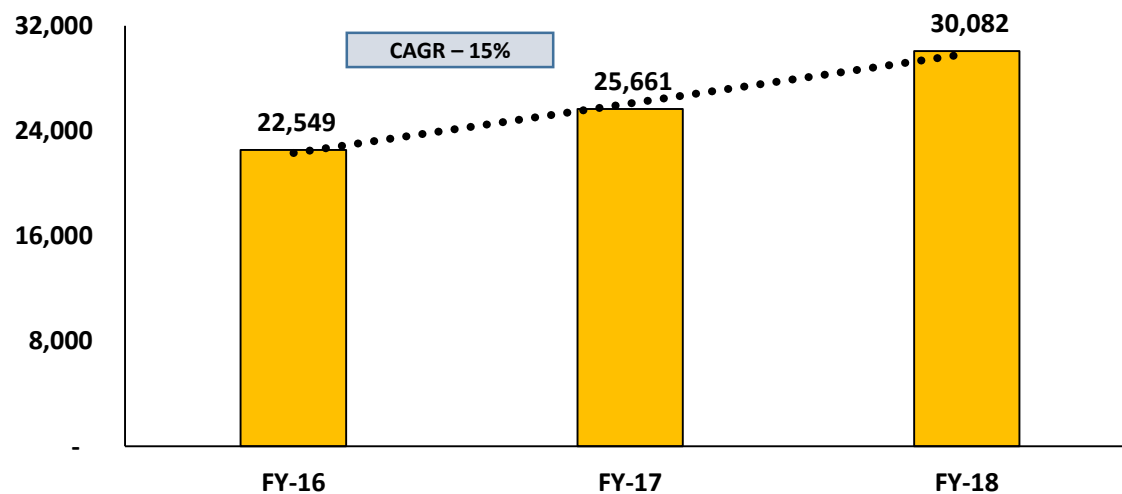
## Total Sales Volume (Mn Sqft)



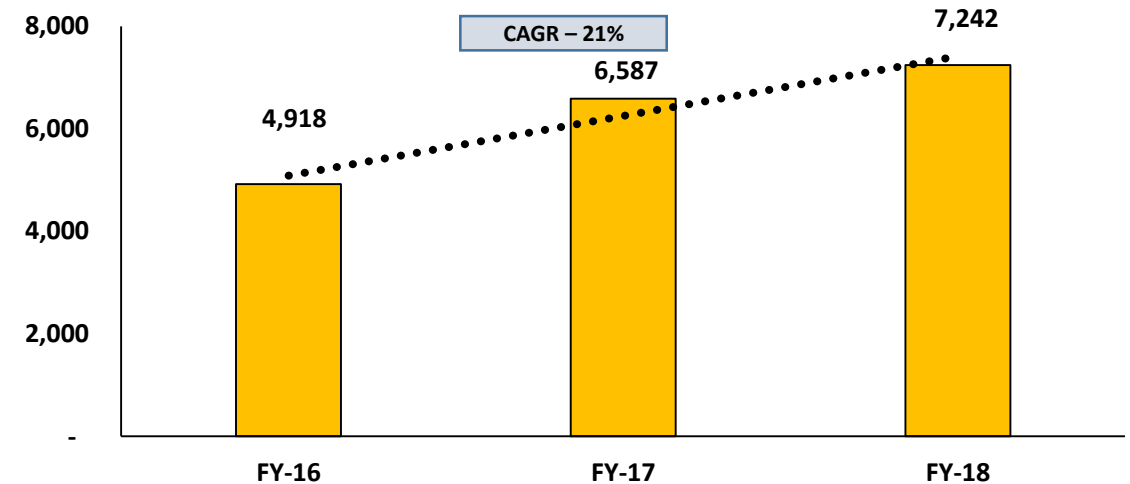
## Total Sales Value (in Mn)



## Total Collections (in Mn)

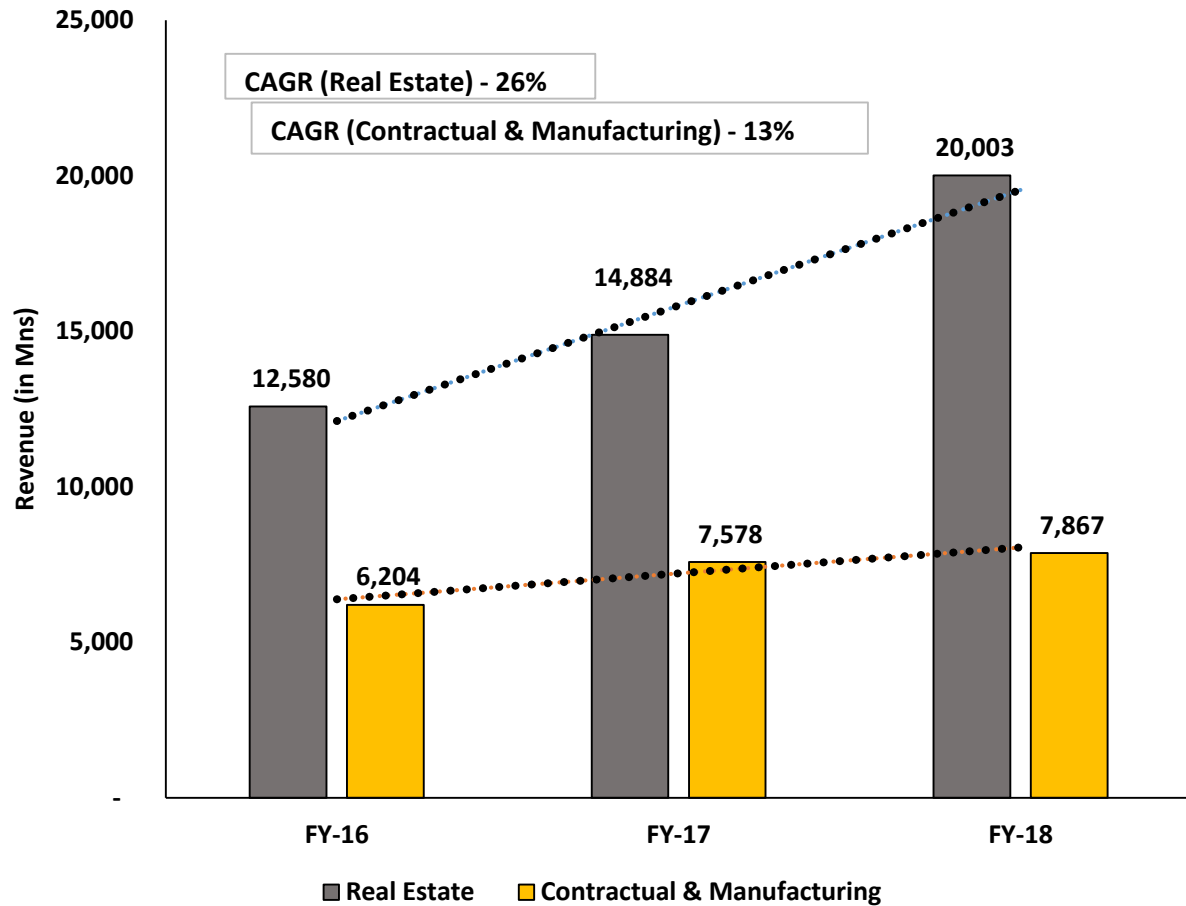


## Net Operating Cash flow (in Mn)



# REAL ESTATE - CONTRACTUAL & MANUFACTURING (Revenue growth analysis)

## Real estate - Contractual & Manufacturing

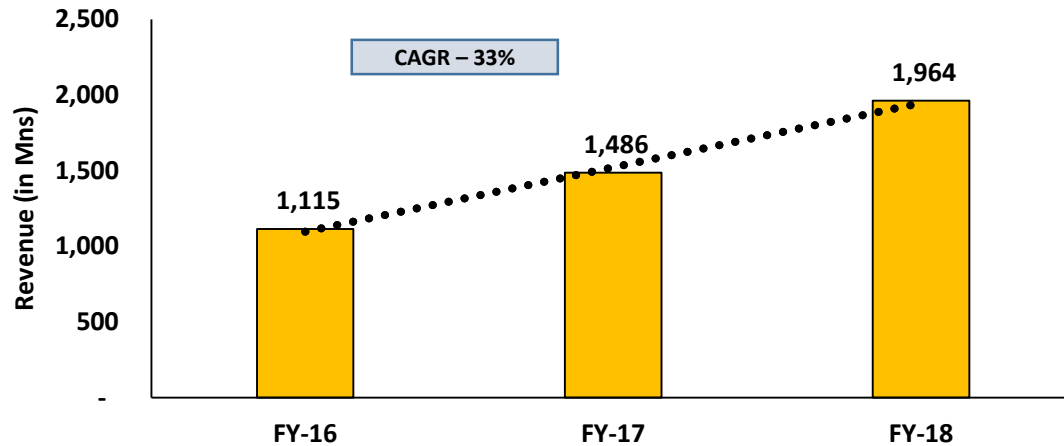


- **“Real Estate Revenue”** has been grown at CAGR – 26% since FY-16 and also over achieved the revenue target compared to trend prediction in FY-18.
- **“Contractual & Manufacturing”** has been grown at CAGR – 13% since FY-16 but utterly reached the revenue target as per the trend prediction in FY-18.



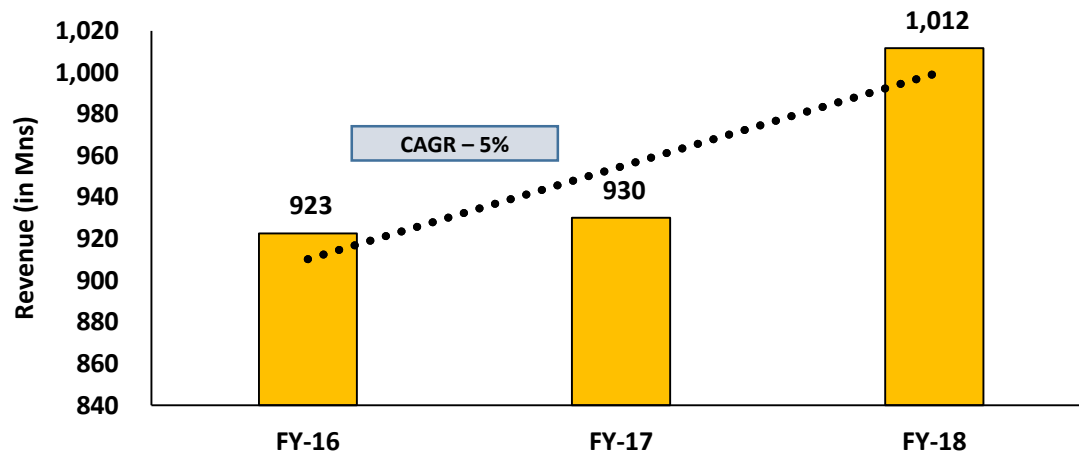
# BACKWARD INTEGRATION (Trend Analysis)

## Glazing & Metal works division

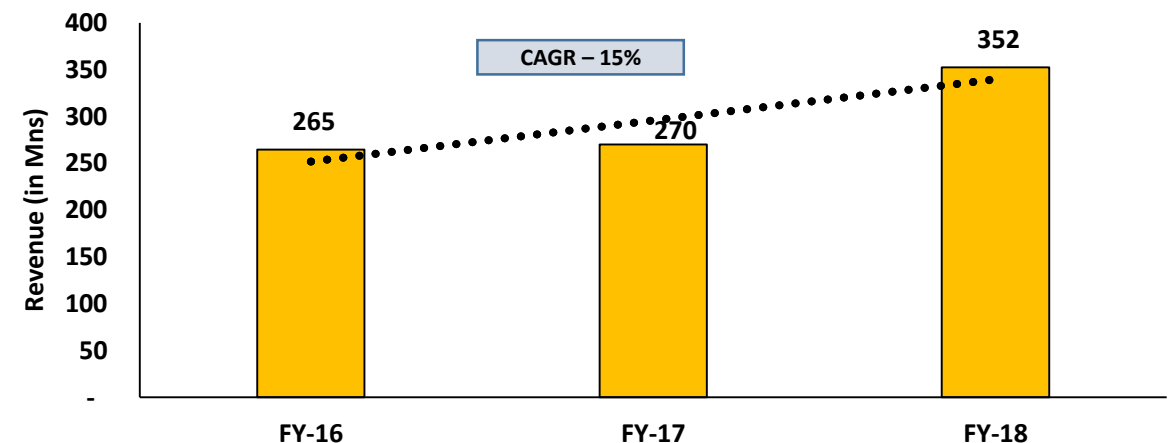


- **“Glazing & Metal Works Division”** has been grown at CAGR – 33% since FY-16 and also achieved the revenue target compared to trend prediction in FY-18.
- **“Interiors & Furnishing Division”** has been shown decent growth at CAGR – 5% since FY-16 and also racked up the revenue target as per the trend prediction in FY-18.
- **“Concrete Products Division”** has been grown at CAGR – 15% since FY-16, but slightly over achieved the revenue target as per the trend prediction in FY-18.

## Interiors & Furnishing division



## Concrete Products Division



# REGULATORY REFORMS POSITIVES FOR SOBHA

April 1<sup>st</sup>, 2016



Improves the quality & transparency of the financial reporting process

December 1<sup>st</sup>, 2016



Strengthens due diligence, credit appraisal etc. to minimize the risks.

May 1<sup>st</sup>, 2017



Focus to provide transparency, authenticity, accountability, professionalism

July 1<sup>st</sup>, 2017



Streamlining the real estate sector which is the major contributor to the Economy

April 1<sup>st</sup>, 2018



Shift from Percentage Completion method to Project Completion method



# COMPLETED REAL ESTATE PROJECTS

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**Sobha Palladian, Bangalore**



**Sobha International city, Gurugram**



**Sobha Arena, Bangalore**



**Sobha City, Bangalore**



**Sobha Orion, Pune**





# COMPLETED CONTRACTUAL PROJECTS



Infosys Mangalore, SDB 4  
Scope of work – Civil, Finishes and M&E



Infosys Mysore, SDB 8  
Scope of work – Civil, Finishes and M&E



Infosys Trivandrum, SDB 4  
Scope of work – Civil, Finishes and M&E



Lulu cyber tower, Kochi  
Scope of work – Civil, Finishes, MEP, Interiors & Glazing



Lulu Grand Hyatt Hotel, Kochi  
Scope of work – Interiors



Biocon, Bangalore  
Scope of work – Civil, Finishes, Glazing, Plumbing



- **HIGH LIGHTS**
  - (a) Financial Highlights**
  - (b) Operational Highlights**

- FINANCIAL SUMMARY

- OPERATIONAL UPDATES

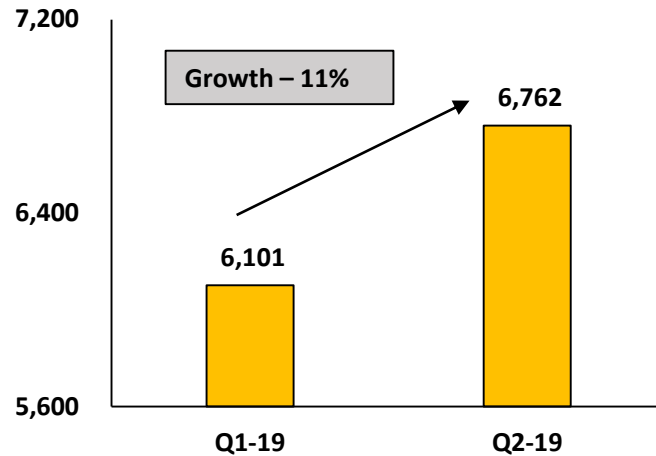
- SHARE HOLDINGS

- ANNEXURES

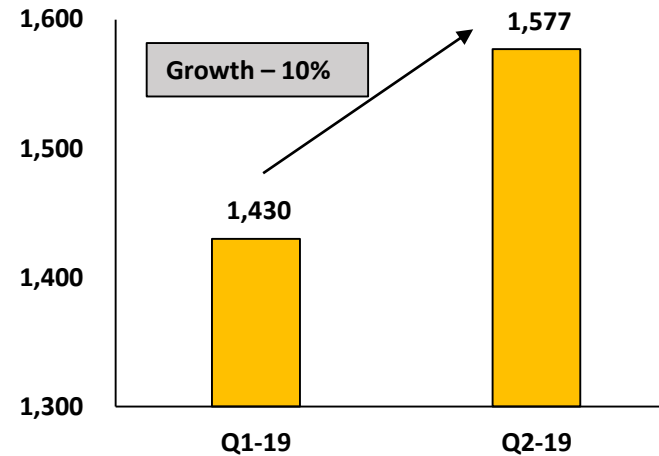
# Q2-19 : FINANCIAL HIGHLIGHTS – PROFIT & LOSS

Amount Rs.in Millions

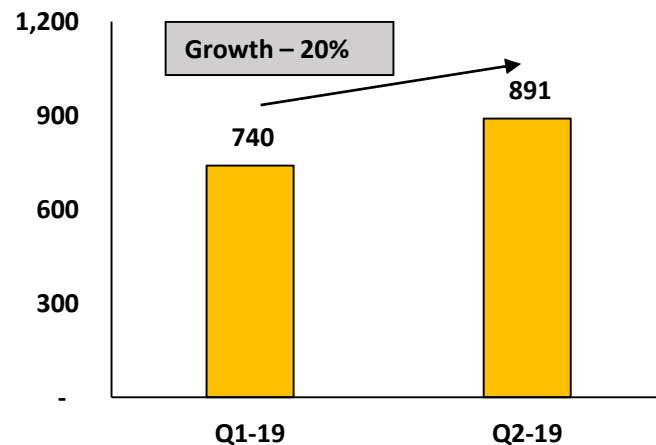
### Revenue



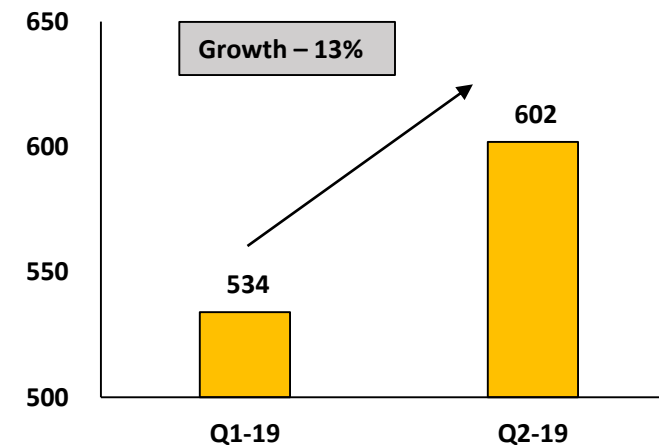
### EBIDTA



### PBT



### PAT



## HIGH LIGHTS:-

- Revenue of Rs. 6,762 Million
- EBIDTA at Rs. 1,577 Million & EBIDTA Margin at 23%
- Profit Before Tax at Rs. 891 Million & PBT Margin at 13%
- Profit After Tax at Rs. 602 Million & PAT Margin at 9%

### DEBT-EQUITY

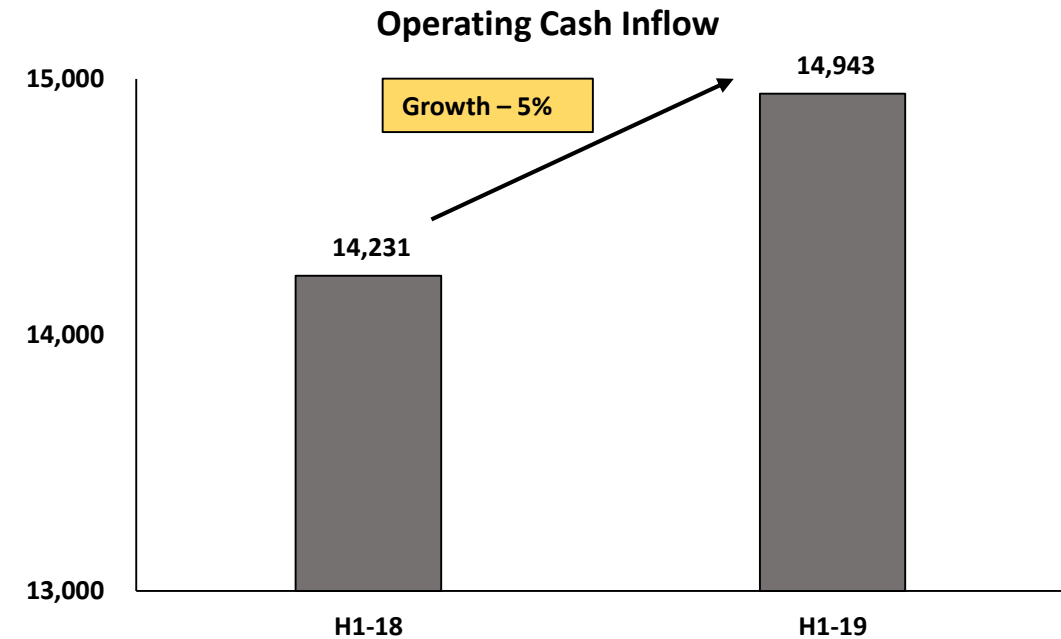
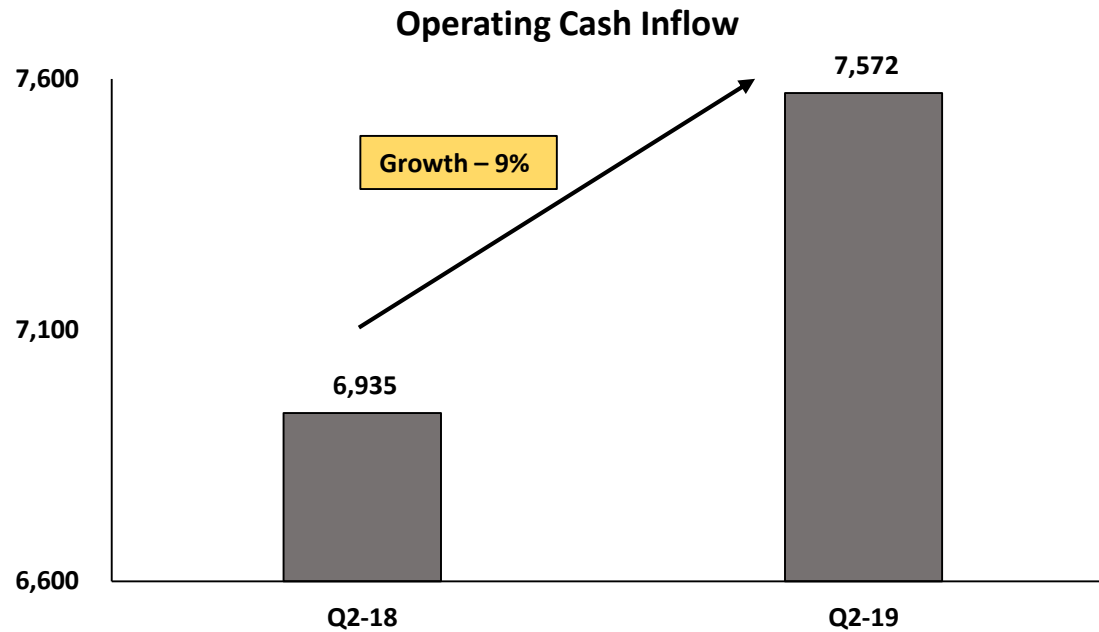
- Net Debt as on 30<sup>th</sup> Sep'18 is Rs. **23,652** Million
- Debt Equity Ratio as per AS-115 : **1.16** , as per erstwhile AS-11 & 18 : **0.83**

### COST OF DEBT

- Average cost of borrowing at **9.30%**
- 14 Quarters of successive reduction of cost of borrowings

## Q2-19 : FINANCIAL HIGHLIGHTS – CASH FLOW

Amount Rs.in Millions



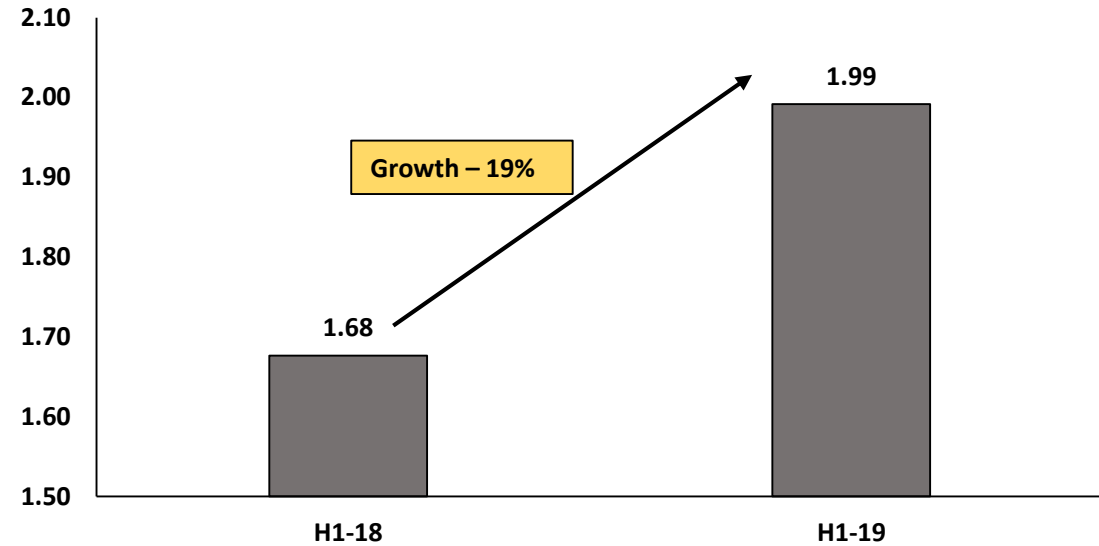
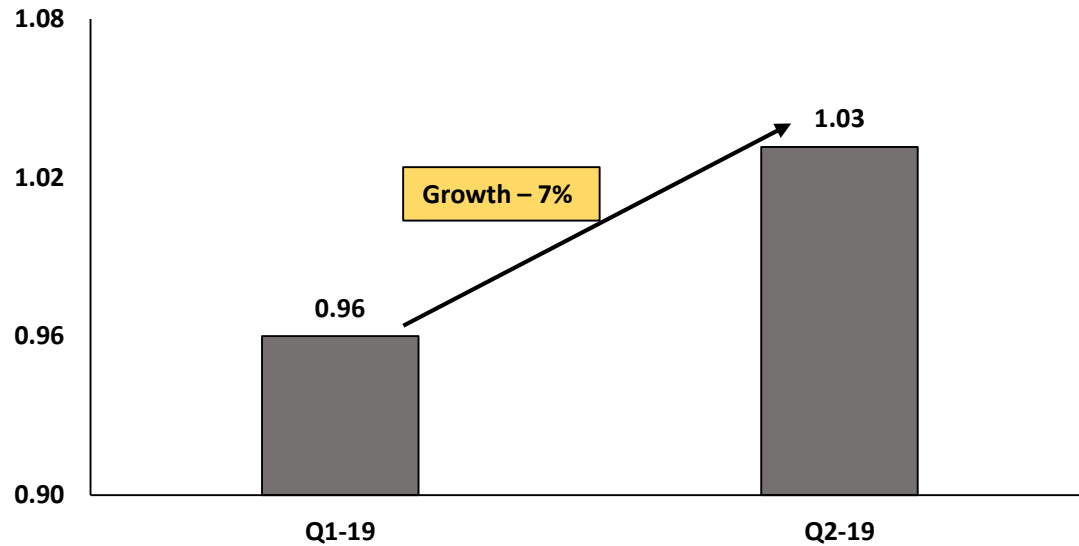
- Total collections of Rs.7,572 Million.
- Net Operational Cash flow after meeting Interest and Taxes of Rs.238 Million.
- Generated positive operational cash flow for the past 13 quarters consistently.
- Growth of 9% - Q2 (YoY) and 5% - H1 (YoY) in Operating Cash Inflow.
- Operating Cash Inflow growth of 4% - H1 (YoY) from Real estate operations and 9% - H1 (YoY) from Contractual & Manufacturing.



## Q2-19 : OPERATIONAL HIGHLIGHTS

### NEW SALES VOLUME:-

Area in Mn Sqft



- Achieved 1,031,602 square feet of new sales during Q2-19.  
→ Sales Volume up by 7% as compared to Q1-19
- Achieved 1,991,687 square feet of new sales for H1-19.  
→ Sales Volume up by 19% as compared to H1-18

### NEW LAUNCHES:-

- Launched One Residential project in Bangalore – **“Sobha Lake Garden”**- measuring total saleable area of 0.89 mn sqft.

➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ **FINANCIAL SUMMARY**

➤ OPERATIONAL UPDATES

➤ SHARE HOLDINGS

➤ ANNEXURES

# Q2-19 : PROFIT & LOSS STATEMENT

Amount Rs.in Millions

		AS-115		
PARTICULARS		Q2-19	Q1-19	H1-19
REVENUE	Real Estate Operations	3,856	3,596	7,452
	Contracts & Manufacturing	2,731	2,381	5,112
	Other Income	175	124	299
TOTAL		6,762	6,101	12,863

EBIDTA	1,577	1,430	3,007
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Profit Before Tax (PBT)	891	740	1,631
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Profit After Tax (PAT)	602	534	1,136
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## Remarks as per AS-115:-

- Total revenue up by 11% QoQ
- QoQ revenue up by 7% in Real Estate operations, 15% in Contracts & Manufacturing.
- EBIDTA up by 10% QoQ
- PBT up by 20% QoQ
- PAT up by 13% QoQ

AS-11 & 18				
Q2-19	Q2-18	H1-19	H1-18	FY – 18
6,099	4,931	11,723	9,987	20,006
2,731	1,535	5,112	3,268	7,864
175	112	299	214	495
9,005	6,578	17,134	13,469	28,365

1,774	1,360	3,467	2,672	5,692
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1,087	710	2,090	1,438	3,170
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725	502	1,431	972	2,164
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## Remarks as per AS-11 & 18:-

- Quarterly Total revenue up by 37% YoY
- Half Yearly Total revenue up by 27% YoY
- EBIDTA for Q2-19 up by 30% YoY & H1-19 up by 30% YoY
- PBT for Q2-19 up by 53% YoY & H1-19 up by 45% YoY
- PAT for Q2-19 up by 44% YoY & H1-19 up by 47% YoY

Note:

1. Figures given in Q2-19 & H1-19 as per AS-11 & 18, was prepared by the management for comparative purpose and the same was not reviewed by the auditors.

- Detailed P&L statement is available at slide no : 47

## Q2-19 : BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	30th Sep'2018	30th Sep'2017
<b>Assets</b>		
Non Current Assets	13,732	11,764
Current Assets	87,373	81,091
<b>Total Assets</b>	<b>101,105</b>	<b>92,855</b>
<b>Equity &amp; Liabilities</b>		
Total Equity	20,464	27,128
Non-Current Liabilities	750	5,603
Current Liabilities	79,891	60,124
<b>Total Equity &amp; Liabilities</b>	<b>101,105</b>	<b>92,855</b>

Note : Detailed Balance sheet break up available at slide no : 48



# CASHFLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	H1-19	H1-18	Q2-19	Q2-18	Q1-19	FY-18
Total Operational Cash Inflow (A)	14,943	14,231	7,572	6,935	7,371	30,082
Total Operational Cash Outflows (B)	12,201	10,854	6,437	5,372	5,764	22,840
<b>Net Operational Cashflow (C) = (A-B)</b>	<b>2,742</b>	<b>3,377</b>	<b>1,135</b>	<b>1,563</b>	<b>1,607</b>	<b>7,242</b>
<b>Financial Outflows</b>						
Finance Cost	1,359	1,326	699	785	660	2,675
Income Taxes	345	457	198	184	147	821
<b>Total Financial Outflow (D)</b>	<b>1,704</b>	<b>1,783</b>	<b>897</b>	<b>969</b>	<b>807</b>	<b>3,496</b>
<b>Net Cashflow after Financial Outflow (E) = (C-D)</b>	<b>1,038</b>	<b>1,594</b>	<b>238</b>	<b>594</b>	<b>800</b>	<b>3,746</b>
<b>Capital Outflows (F)</b>	2,699	3,689	1,265	3,179	1,434	5,000
<b>Net Cashflow (G) = (E-F)</b>	<b>(1,661)</b>	<b>(2095)</b>	<b>(1,027)</b>	<b>(2,585)</b>	<b>(634)</b>	<b>(1,254)</b>

Note: Detailed Cash flow statement available at slide nos: 49,50

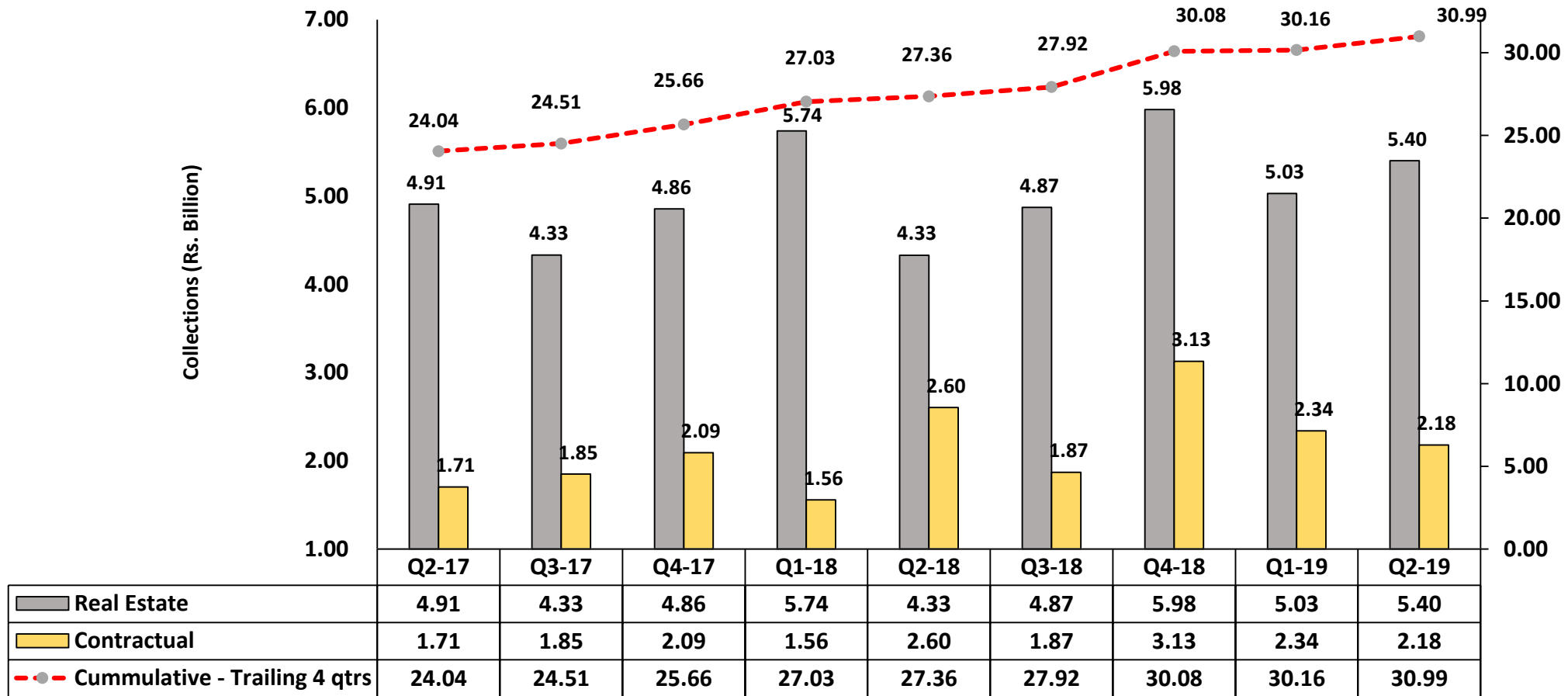
# REAL ESTATE PROJECTS – PROJECTED CASH FLOW

Ref	Description	Completed Projects	Ongoing		Total	UOM
			Area released	Area not released		
A	Total Developable area		25.21	14.43	39.64	mn.sqft
B	Area of Car Park, Common areas and Amenities etc		7.81	4.94	12.75	mn.sqft
C = A-B	Total Saleable area		17.40	9.49	26.89	mn.sqft
D	Sobha share of Saleable area		15.77	8.90	24.67	mn.sqft
E	Less: Leasable area in Bangalore (St.Mark's Road Property)		0.10	-	0.10	mn.sqft
<b>F = D-E</b>	<b>Net Saleable area (Sobha share)</b>	<b>13.16</b>	<b>15.67</b>	<b>8.90</b>	<b>37.73</b>	<b>mn.sqft</b>
G	Total area sold till 30 <sup>th</sup> Sep,18	12.91	10.97	-	23.88	mn.sqft
H = F-G	Unsold area	0.25	4.70	8.90	13.85	mn.sqft
I	Balance construction cost to be spent to complete the entire development	0.05	37.95	30.85	68.85	Rs. Bn
J	Outstanding receivables + Balance to be billed and collected on sold units	1.55	37.74	-	39.29	Rs. Bn
K	Sales value of unsold stock	0.93	31.74	59.92	92.59	Rs. Bn
<b>L = J+K-I</b>	<b>Positive cash flow expected</b>	<b>2.43</b>	<b>31.53</b>	<b>29.07</b>	<b>63.03</b>	<b>Rs. Bn</b>
	<b>Total Cash flow available from the Real Estate Projects</b>		<b>63.03</b>			<b>Rs. Bn</b>

Note :

1. Completed projects unsold inventory includes plotted development area of 0.16 mn.sqft.
2. Unsold area sale value is based on current selling price, which will subject to change.

# RISING COLLECTIONS



- Collections from operations remain healthy.
- 13 quarters consistently generated positive operational cash flow after meeting interest & taxes

# MOVEMENT of DEBT

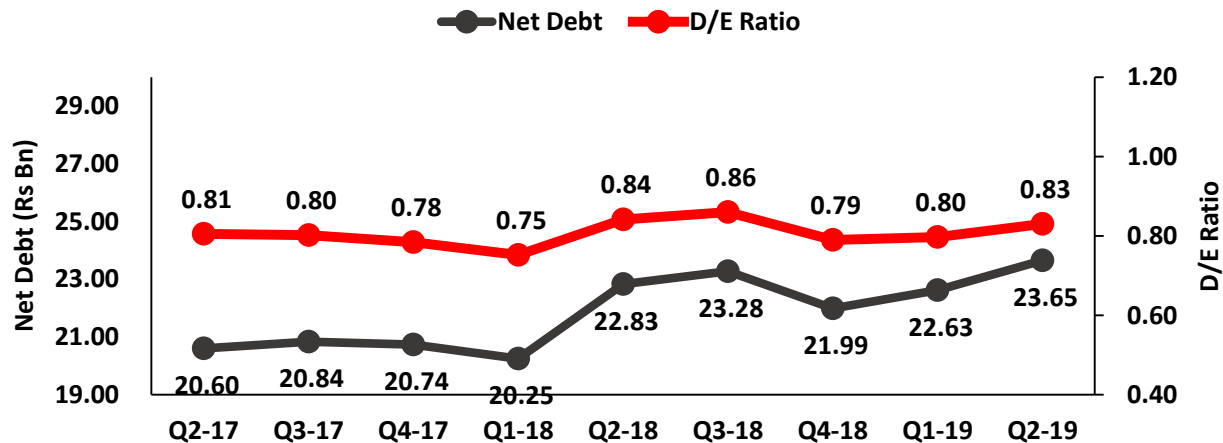
Amount Rs.in Millions

Particulars	30 <sup>th</sup> Sep-18	30 <sup>th</sup> June-18	Increase/(Decrease)
Gross Debt	24,767	23,489	1,278
Less: Cash & Cash Equivalents	1,115	864	251
<b>Net Debt</b>	<b>23,652</b>	<b>22,625</b>	<b>1,027</b>

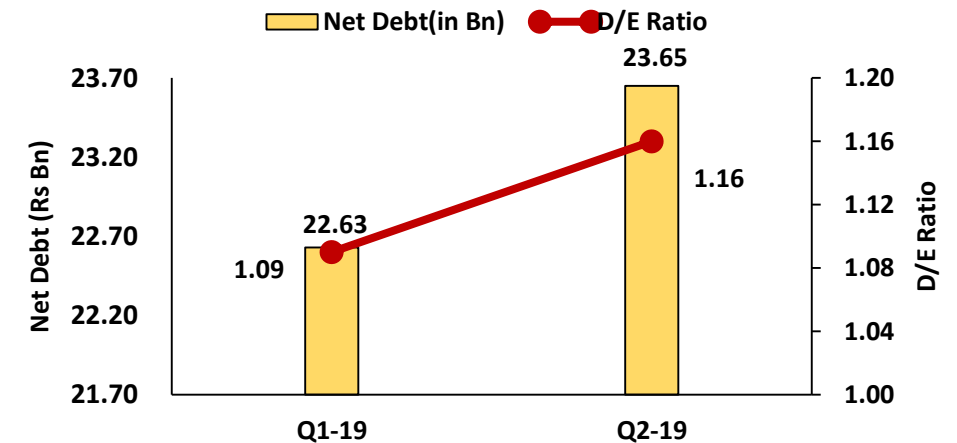
ICRA - RATING	A+ (Stable)	A+ (Stable)
CRISIL - RATING	A+ (Stable)	A+ (Stable)

Note: Cash and Cash equivalents is inclusive of Mutual Fund investments.

## AS-11 & 18

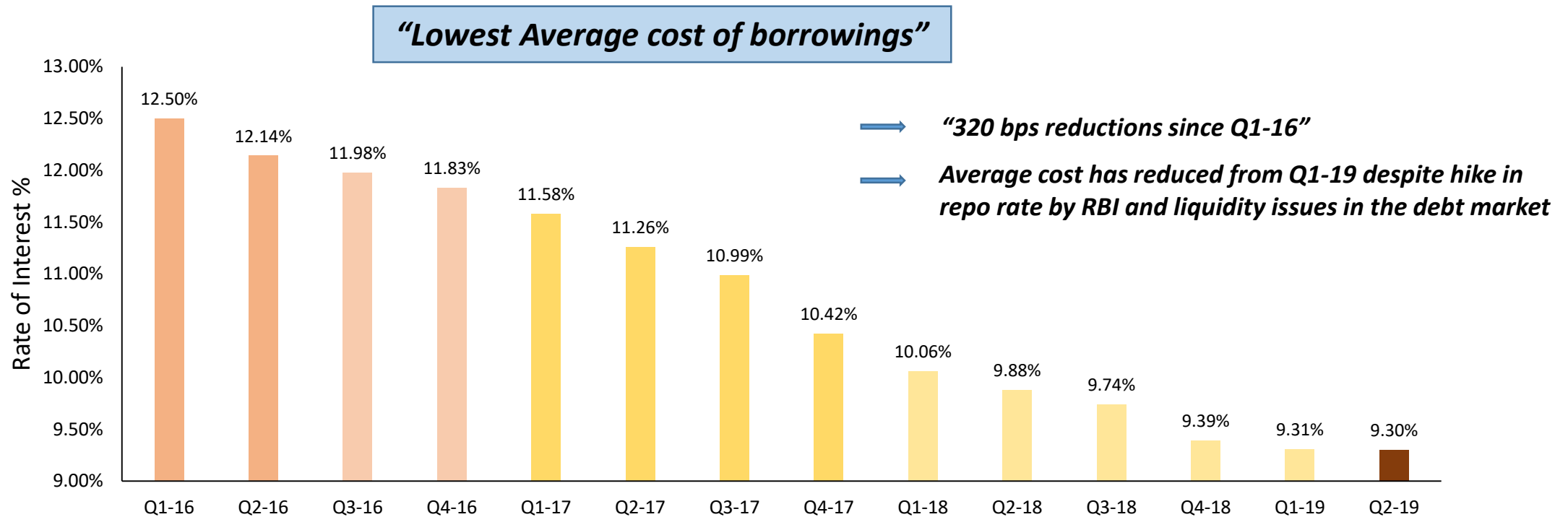


## AS-115





# DECLINING BORROWING COST



## Finance cost (Gross):-

Rs. In Million

Sep'18	Jun'18	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16
719	713	706	716	655	633	684	681

➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

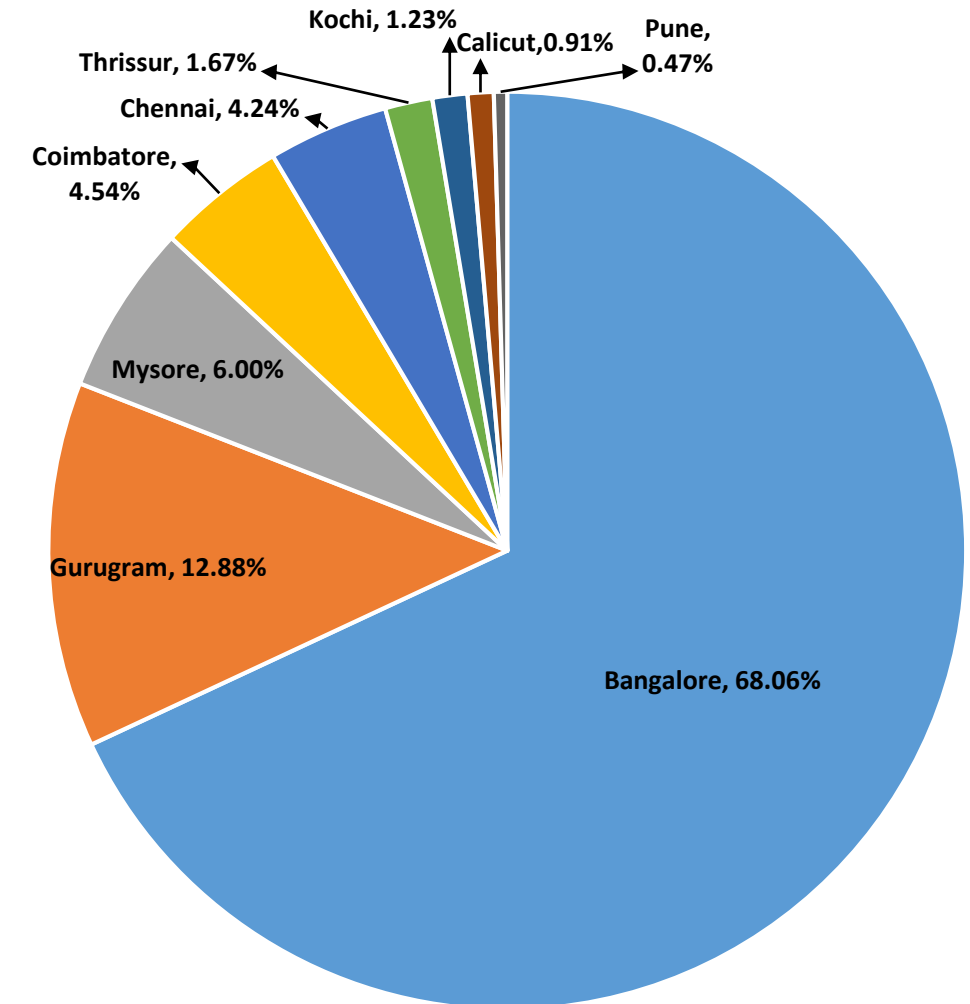
➤ **OPERATIONAL UPDATES**

➤ SHARE HOLDINGS

➤ ANNEXURES

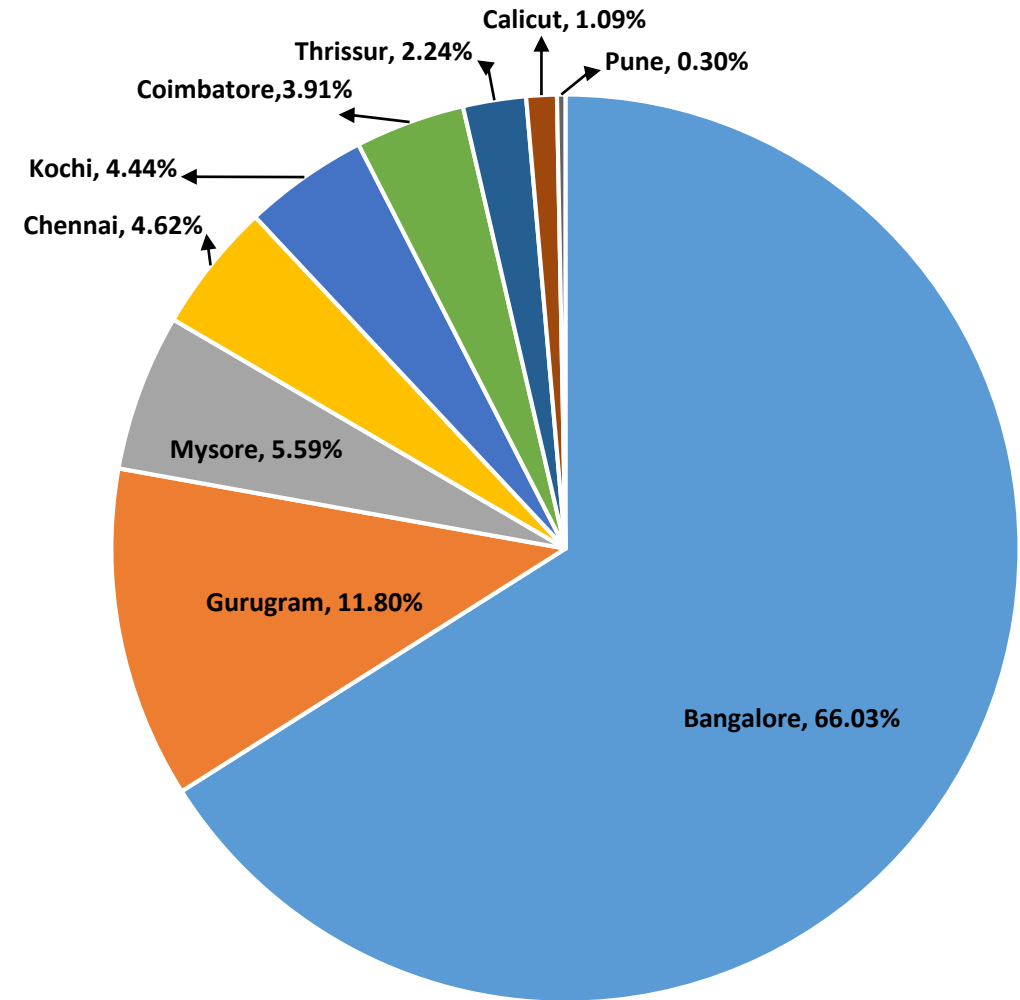
# SALES PERFORMANCE & PRICE REALIZATION

Q2 – 19				
REGION	Area Sold	Price Realization (Incl.JD Share)	Price Realization (Sobha Share)	AREA SOLD (Regionwise Contribution)
	In Sqft	Rs/Sqft	Rs/Sqft	%
Bangalore	702,072	6,959	6,037	68.06%
Gurugram	132,875	10,878	7,950	12.88%
Chennai	43,731	6,997	6,911	4.24%
Kochi	12,726	10,863	4,882	1.23%
Thrissur	17,247	8,465	8,465	1.67%
Coimbatore	46,807	5,479	4,181	4.54%
Calicut	9,438	7,141	5,625	0.91%
Mysore	61,881	2,178	1,360	6.00%
Pune	4,825	5,868	5,868	0.47%
<b>TOTAL</b>	<b>1,031,602</b>	<b>7,181</b>	<b>5,977</b>	<b>100%</b>



# SALES PERFORMANCE & PRICE REALIZATION

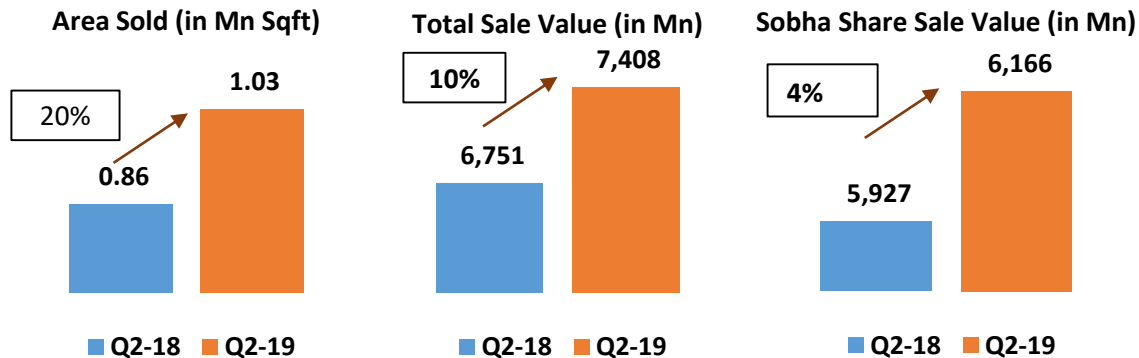
H1 – 19				
REGION	Area Sold	Price Realization (Incl.JD Share)	Price Realization (Sobha Share)	AREA SOLD (Regionwise Contribution)
	In Sqft	Rs/Sqft	Rs/Sqft	%
Bangalore	1,315,016	7,373	6,343	66.03%
Gurugram	235,065	10,777	7,868	11.80%
Chennai	91,984	6,487	6,806	4.62%
Kochi	88,353	11,023	5,432	4.44%
Thrissur	44,647	7,766	7,766	2.24%
Coimbatore	77,811	5,377	4,146	3.91%
Calicut	21,630	6,979	5,550	1.09%
Mysore	111,252	2,205	1,460	5.59%
Pune	5,929	6,019	6,019	0.30%
<b>TOTAL</b>	<b>1,991,687</b>	<b>7,547</b>	<b>6,168</b>	<b>100%</b>



# SALES PERFORMANCE (Comparative Analysis)

REGION	Q2 – 18			Q2 – 19		
	Area Sold (in Mn Sqft)	Total Sale Value (in Mns)	Sobha Share Value (in Mns)	Area Sold (in Mn Sqft)	Total Sale Value (in Mns)	Sobha Share Value (in Mns)
Bangalore	612,818	4,575	4,383	702,072	4,886	4,238
Gurugram	78,721	821	605	132,875	1,445	1,056
Chennai	27,837	168	156	43,731	306	302
Kochi	63,075	694	347	12,726	138	62
Thrissur	19,919	170	170	17,247	146	146
Coimbatore	13,234	81	56	46,807	256	196
Calicut	20,429	164	133	9,438	67	53
Mysore	18,812	40	40	61,881	135	84
Pune	6,239	38	38	4,825	28	28
<b>TOTAL</b>	<b>861,084</b>	<b>6,751</b>	<b>5,927</b>	<b>1,031,602</b>	<b>7,408</b>	<b>6,166</b>

- Sales volume is up by 7% as compared to preceding quarter & up by 19% H1(YoY). Sales volume achieved during the second quarter is the highest in the past 5 years.
- Bangalore region is highest contributor among all regions and contributed 68% of total volume and has shown growth of 15% compared to Q2-18.
- Sales value includes Basic price, Car park, Statutory deposits, Taxes, but excludes Registration and stamp duty charges and maintenance deposits.



Sales volume is up by 20%

Total sales value is up by 10%

Sobha share of sales value is up by 4%

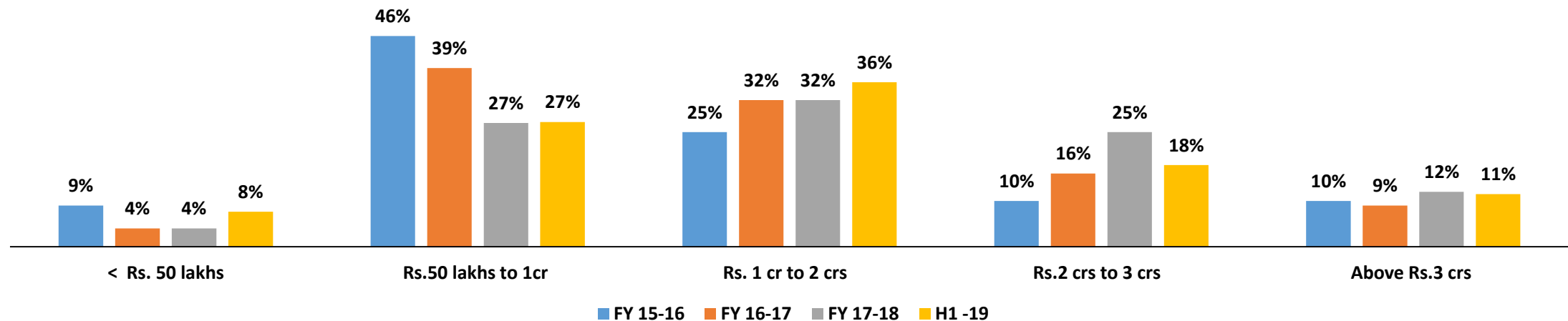
**Compared to Q2 -18**

# PRICE BAND CATEGORY

Category	H1 – 19 : Area Sold (Sqft)	% (SBA)	Total Value (Incl. JD share Sold (Rs Mns)	% (Value)
< ₹ 50 Lakhs	152,337	7.65%	504	3.36%
₹50 Lakhs to ₹1cr	541,690	27.20%	3,183	21.17%
₹1cr to ₹2crs	714,809	35.89%	5,298	35.24%
₹2 crs to ₹3crs	354,545	17.80%	3,593	23.90%
Above ₹3crs	228,306	11.46%	2,454	16.33%
<b>TOTAL</b>	<b>1,991,687</b>	<b>100%</b>	<b>15,032</b>	<b>100%</b>

- Demand for “< Rs 50 Lakhs” & “Rs 1cr to 2cr” has been increased and other product categories are stable.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore and Plotted Development sales in Mysore, Chennai.

Product Category - Trend of Area Sold



# PRICE BAND CATEGORY (Comparative Analysis)

Category	H1 - 19		H1 - 18		Growth Trend H1 (YoY)	
	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)
< Rs. 50 lakhs	152,337	504	64,821	307	135%	64%
Rs.50 lakhs to 1cr	541,690	3,183	461,654	2,765	17%	15%
Rs. 1 cr to 2 crs	714,809	5,298	544,030	3,987	31%	33%
Rs.2 crs to 3 crs	354,545	3,593	443,104	4,198	-20%	-14%
Above Rs.3 crs	228,306	2,454	162,705	1,728	40%	42%
<b>TOTAL</b>	<b>1,991,687</b>	<b>15,032</b>	<b>1,676,314</b>	<b>12,985</b>	<b>19%</b>	<b>16%</b>

- Witnessed aggressive sales volume growth for H1 (YoY) in “< Rs 50 Lakhs” product category.
- Dip in the sales volume & value growth of “Rs 2crs to 3crs” product category due to flood impact on Kerala region.
- Other product categories had also shown moderate growth in terms of sales volume and value for H1 (YoY).



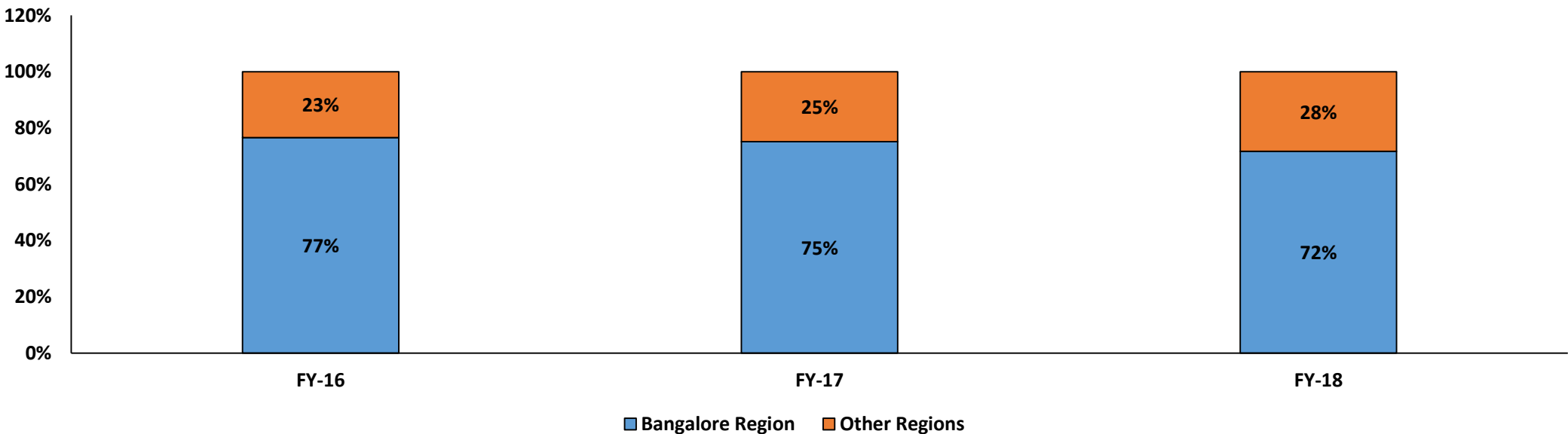
# OPERATIONAL DATA ANALYSIS

- Bangalore has been contributing on an average of 74% since FY-16 and is the major contributor of sales volume.
- Sales volume concentration from Bangalore has reduced over the years showing decent sales volume growth in other regions.
- Consistent growth is witnessed in Gurugram region from last five quarters and has been contributing on average of 7% since FY-16.

Chennai – 6%   Kochi – 4%   Thrissur – 2%   Coimbatore – 1%   Calicut – 2%   Mysore – 3%   Pune – 1%

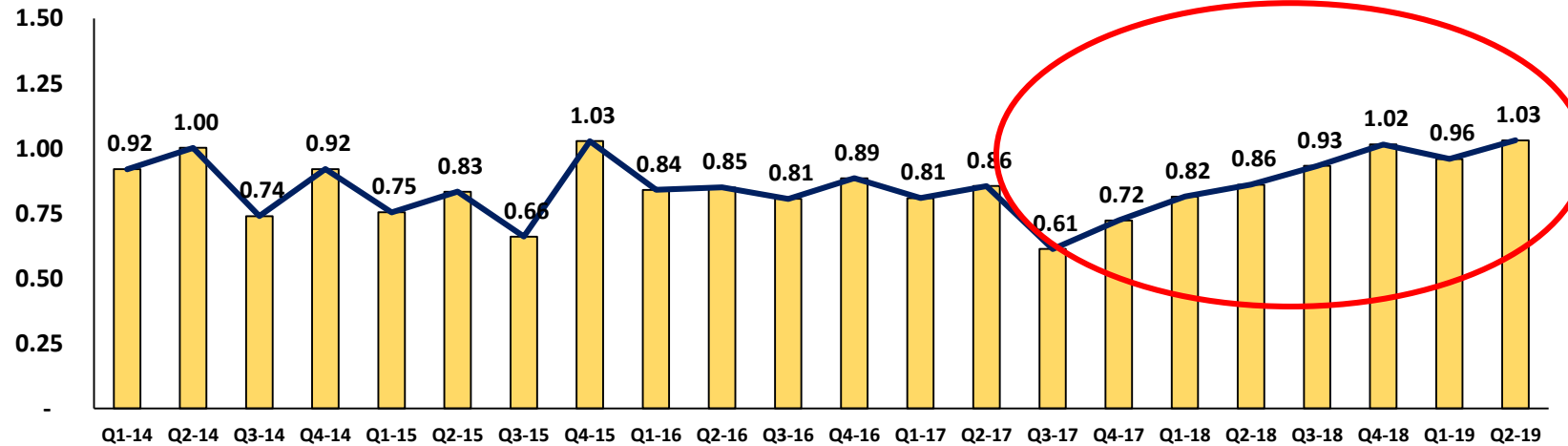
Average contribution since FY-16

Sales Volume Contribution



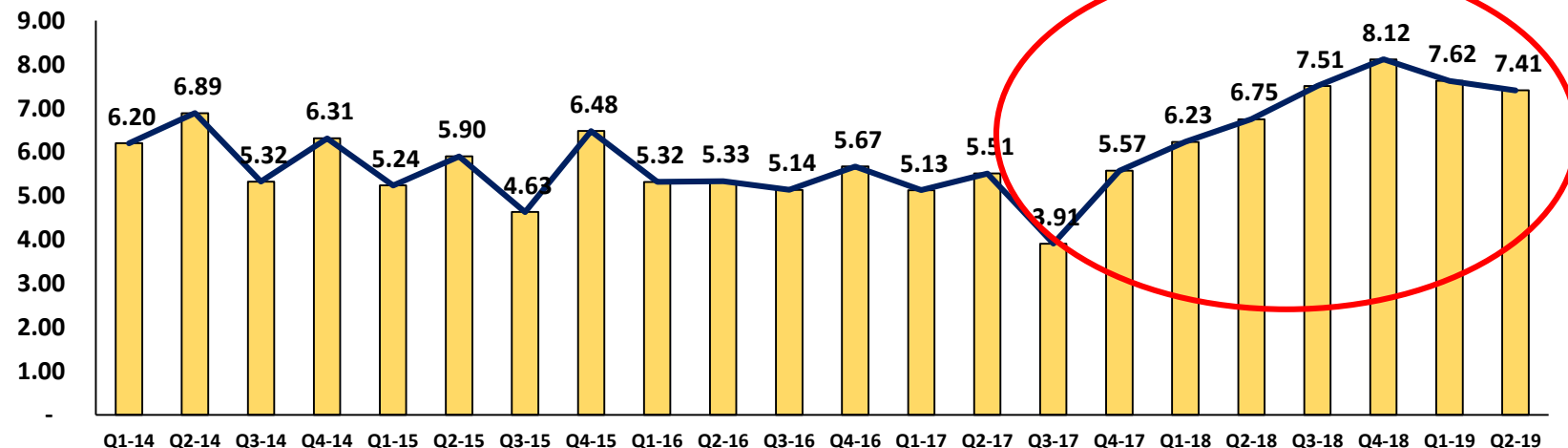
# OPERATIONAL DATA ANALYSIS

## Total Sale Volume (in Mn Sqft)



- Decent growth in sales volume post demonetization.
- Growth of 90% in total sales value compared to Q3-17 (Demonetization quarter)
- Growth of 69% in total sales volume compared to Q3-17 (Demonetization quarter)

## Total Sale Value (in Bn)



- Breakthrough in quarterly total sales volume & total Sales value growth post demonetization after witnessing lot of fluctuations since Q1-14

# DREAM ACRES COMPLETION STATUS

Wing 16, Clubhouse, 14



Club house Wing 13 & 14

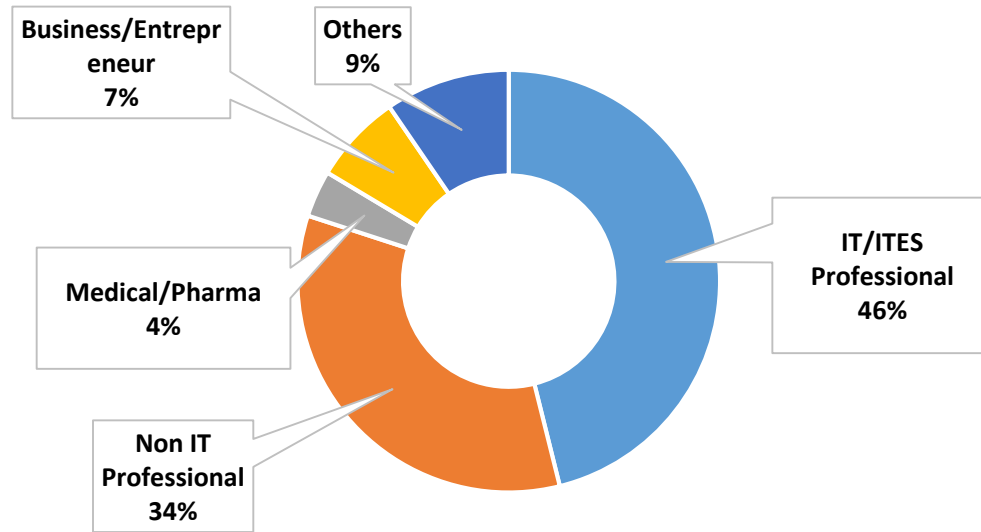


Wing 10,9,8,7, Clubhouse

Total Developable Area Launched (Mn Sqft)	4.29
Area completed till Sept'2018 (Mn Sqft)	1.91

# BUYERS PROFILE – ROLLING 12 MONTHS

**Profession-wise breakup**

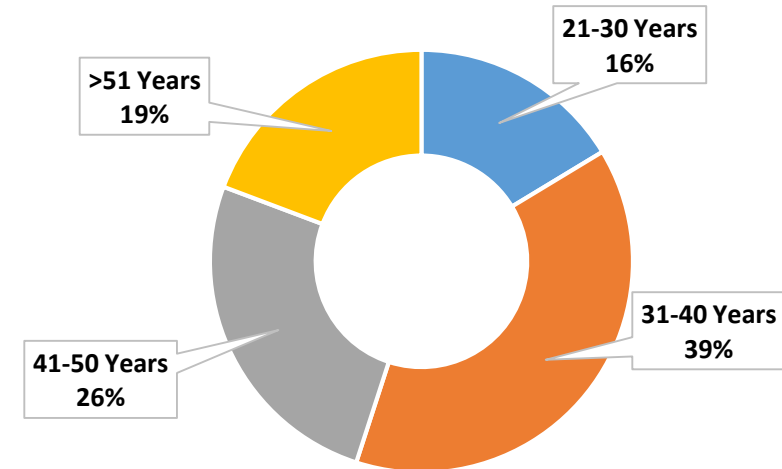


\* Others includes Housewives, Agriculturist, Retired and Govt.Employees.

## **Healthy Customer base :**

- ❖ 80% of customers base fall under salaried professionals. (IT/ITES : 46% & Non-IT: 34%)
- ❖ 7% customers are Business & entrepreneur category.
- ❖ 81% of customers are below 50 years age category.

**Buyers age-wise breakup**



## **NRI Booking status**

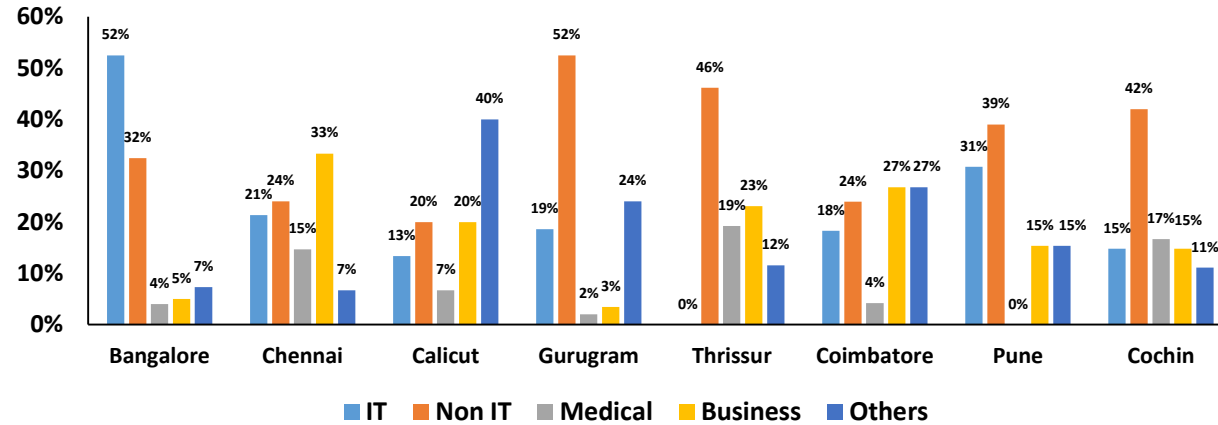
NRI	8%
Indian	92%

## **Customer Funding status** (as on 30<sup>th</sup> Sep-18)

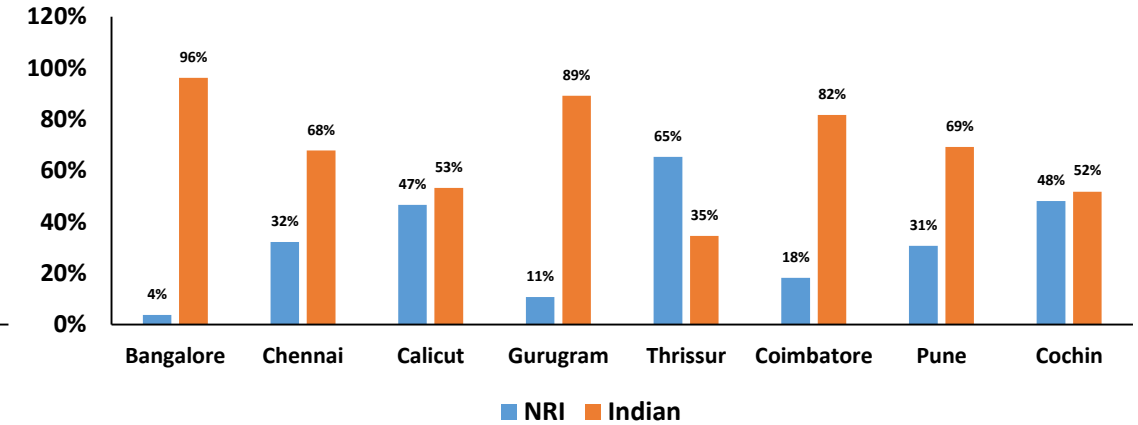
Bank Loan	63%
Self Fund	37%

# BUYERS PROFILE – REGION WISE (ROLLING 12 MONTHS)

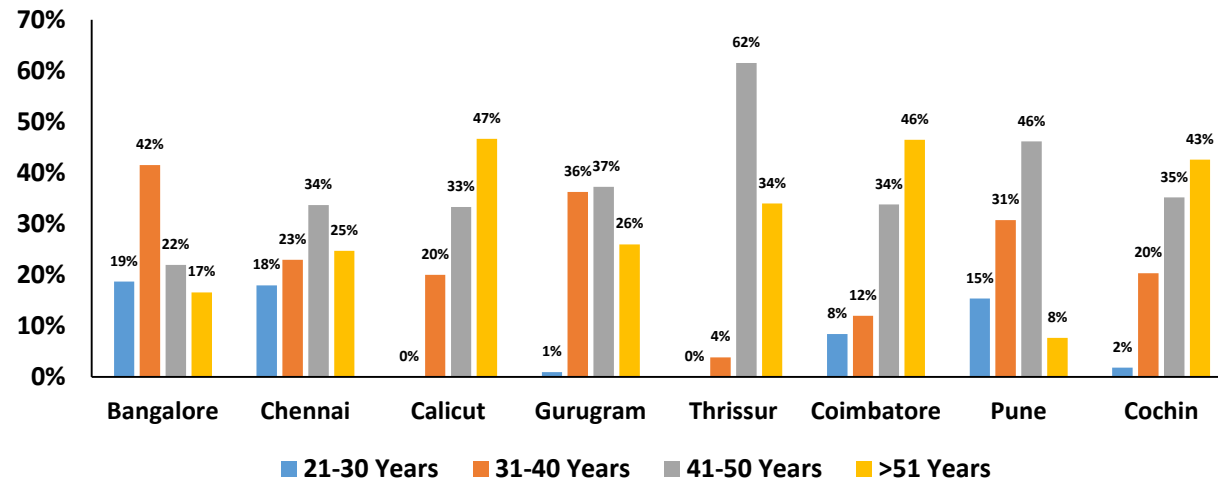
## Profession



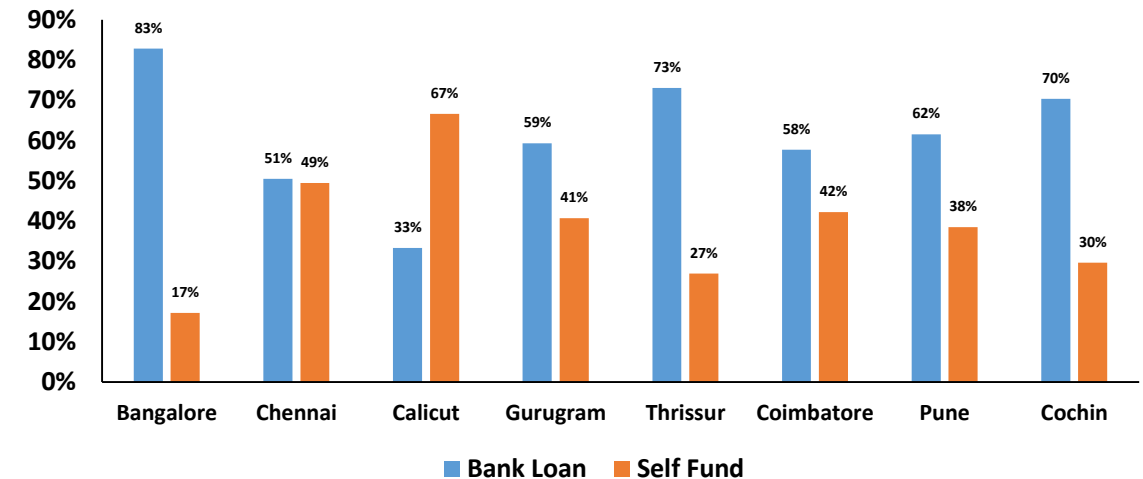
## Residential Status



## Age Category



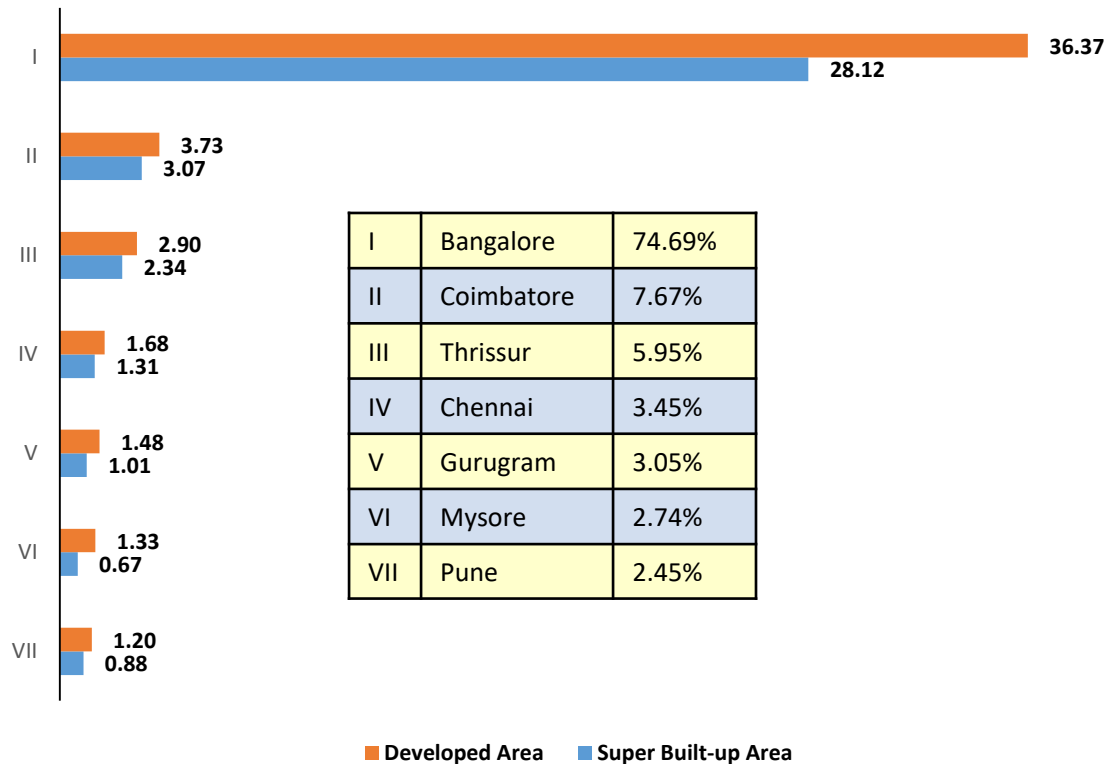
## Funding Status



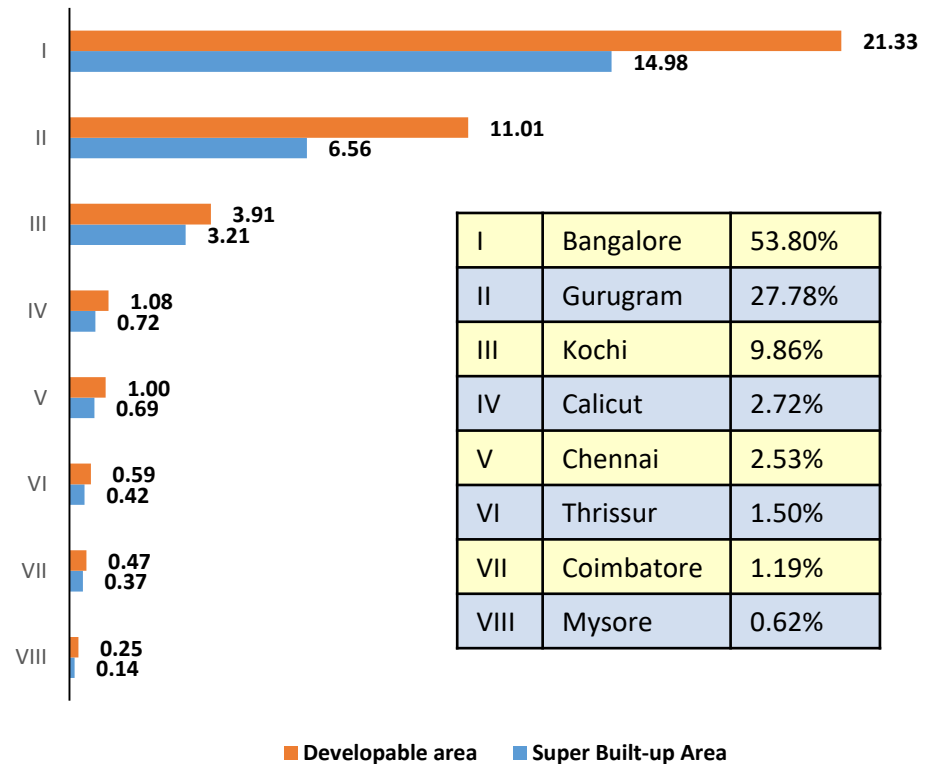


# REAL ESTATE – PROJECTS PORTFOLIO

- ❖ Completed Real Estate projects located across **7 cities**, with Total development of **48.69 mn.sqft** and Super Built-up area of **37.40 mn.sqft**



- ❖ Under construction projects located across **8 cities**, with the Total developable area of **39.64 mn.sqft** and Super Built-up area of **27.09 mn.sqft**



- ❖ Real Estate product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc.
- ❖ 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.

# FUTURE LAUNCHES & RERA REGISTRATION STATUS

Planned launches in next 3- 4 quarters:

LOCATION	≈No of Projects	≈ Total Saleable area (Mn.Sft) **
Bangalore	5	4.63
Thrissur	1	1.34
Kochi	1	0.89
Chennai	1	0.76
Pune	1	0.51
Gift City, Gujarat	1	0.47
<b>TOTAL</b>	<b>10</b>	<b>8.60</b>

Unsold Area from Area not released for sale' in Ongoing projects	9.49 mn sft
Future Launches (3-4 qtrs)	8.60 mn sft
<b>TOTAL AREA OF LAUNCH FOR SALE</b>	<b>18.09 mn sft</b>

RERA registration status :

Locations	No of projects applied for RERA	No of projects received approval from RERA
Bangalore	56	45
Mysore	1	1
Chennai	2	2
Gurgaon	3	3
<b>TOTAL</b>	<b>62</b>	<b>51</b>

- 51 ongoing projects measuring total saleable area of 12.43 million sqft registered and received approval under RERA.
- 11 projects (27 wings of Sobha Dream Acres),– Registered under RERA and awaiting for approvals, which are yet to released for sale.

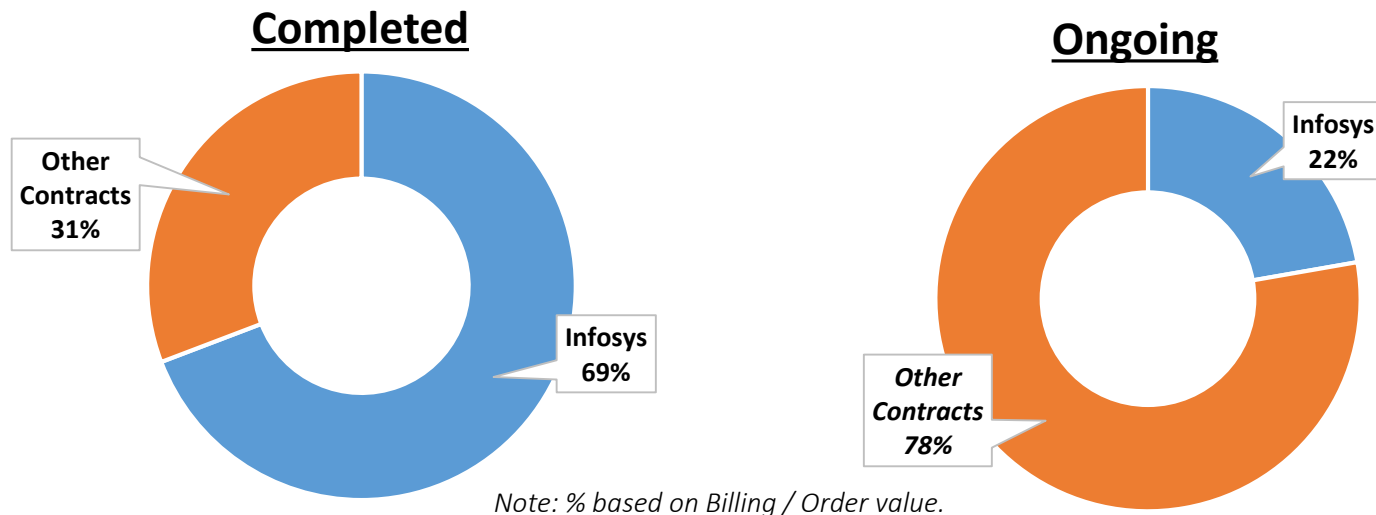
# CONTRACTS – PROJECTS BREAK-UP

## Completed :

- ❖ Total completed **≈ 47.79 mn.sqft** of area for various clients across **26 cities** in India.
- ❖ Executed over **36 mn sqft** of area for single / major client - '**Infosys**'.

## Under Progress:

- ❖ Currently executing **≈8.59 mn.sqft** of area across **8 cities** in India for various clients.
- ❖ Contractual & Manufacturing projects Order Book as on 30th Sep-18 : **≈ Rs.22.67 Billion**
  - ❖ Infosys Order book **≈ Rs.5.05 Billion**, Non-Infosys **≈ Rs.17.62 Billion**



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

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

Contractual – Ongoing status as on 30<sup>th</sup> Sep'2018

S.No	Location	≈ Built-up area (Mn Sqft)
1	Bangalore	3.52
2	Trivandrum	2.56
3	Hyderabad	0.78
4	Mysore	0.73
5	Indore	0.35
6	Gurugram	0.25
7	Bhubaneswar	0.25
8	Chennai	0.15
TOTAL		8.59

**Total order book of Contracts & Manufacturing as on 30<sup>th</sup> Sep'2018 : Rs. 22.67 Bn**

*Amount Rs.in Millions*

	H1 –19	H1 – 18	%
<b>Revenue</b>			
Contracts	3,529	1,779	98%↑
Manufacturing	1,583	1,489	6%↑
<b>Total</b>	<b>5,112</b>	<b>3,268</b>	<b>56%↑</b>
<b>Collections</b>			
Contracts	2,838	2,617	8%↑
Manufacturing	1,679	1,538	9%↑
<b>Total</b>	<b>4,517</b>	<b>4,155</b>	<b>9%↑</b>

\* Excludes Inter divisions transfer

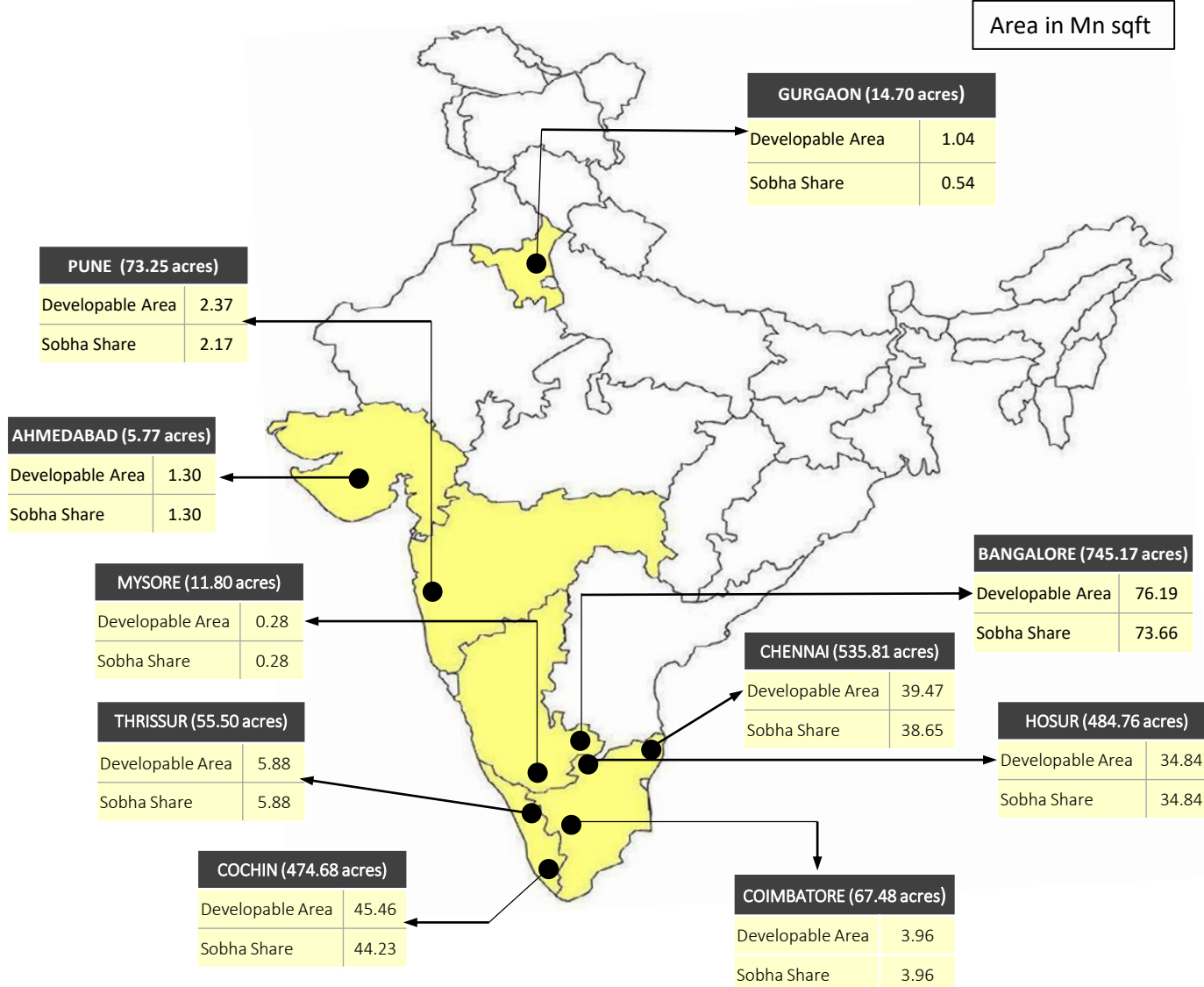
## Revenue:-

- Contracts revenue up by 98% YoY.
- Manufacturing revenue up by 6% YoY.
- Total revenue from Contracts and Manufacturing up by 56% YoY.

## Collections:-

- Contracts collections up by 8%
- Manufacturing collections up by 9% YoY.
- Total Collections of Contracts and Manufacturing up by 9% YoY.

# LAND BANK STATUS



Note: Developable area is based on current FSI available

Land – 100% owned by Sobha (A)	2,285	Acres
Lands - Under JDs/JVs (B)	184	Acres
Sobha Share on JD / JV lands (C)	118	Acres
Total Extent of Land (A+B)	2,469	Acres
Sobha Share of Land (A+C)	2,403	Acres
Total Cost consideration	27,402	Rs.Mns
Balance amount payable	1,570	Rs.Mns
Cost / sqft of Sobha Share	262	Rs./sqft
FSI cost of Sobha Share	133	Rs./sqft

Total Development potential	211	Mn sqft
Sobha Share	206	Mn sqft



# BACKWARD INTEGRATION (World Class Manufacturing Facilities)

- ***SOBHA – Only Real Estate Company in India with Backward Integration Model***
- ***It supports company to achieve world class quality with timely & efficient delivery***

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover*(Q2 - 19):-	Rs.411 Mns	Turnover*(Q2 - 19):-	Rs.315 Mns	Turnover*(Q2 - 19):-	Rs.105 Mns
No.of Employees	99	No.of Employees	101	No.of Employees	15
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Metal/Steel fabrication works</li> <li>➤ Aluminum doors &amp; windows, structures</li> <li>➤ Glass works</li> </ul>		<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards &amp; loose furniture.</li> <li>➤ Manufacture of Economy, Deluxe, Super Deluxe &amp; Premium Mattresses from furnishing division</li> </ul>		<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products</li> <li>➤ Glass Fiber Reinforced Concrete</li> </ul>	

Note: \*All divisions turnover represents net revenue excluding inter division sales & GST



➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

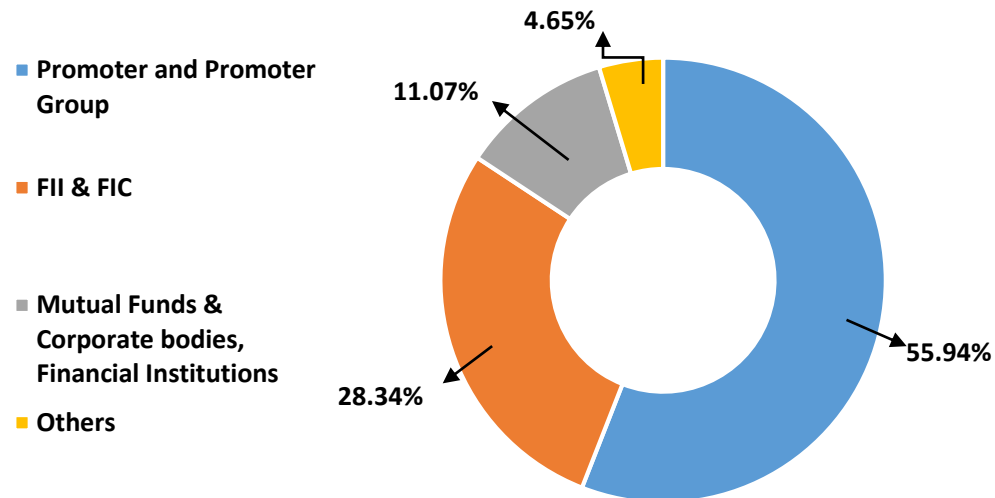
➤ **SHARE HOLDINGS**

➤ ANNEXURES

# SHARE HOLDING PATTERN

	30 <sup>th</sup> Sep'2018	30 <sup>th</sup> Jun'2018
Promoters & Promoter's Group Holding	55.94%	55.94 %
FII's & Foreign Portfolio Invetsors	28.34%	30.27 %
Mutual Funds, Financial Institutions, Insurance & Corporate Bodies	11.07%	9.37 %
Public & Others	4.65%	4.42 %

❖ No. of shareholders as on 30<sup>th</sup> September, 2018 – 57,009



## Top FII's

- Schroder International
- Nordea
- Japan Trustee
- HSBC Global Investments
- Invesco
- Govt. Pension Fund, Global
- Dimensional Emerging Market Fund
- ISHARE Core Emerging Market Fund
- Fidelity Investments
- ICG Q Limited

## Top Insurance & Mutual Funds

- Franklin Templeton
- HDFC Standard
- L&T Mutual Fund
- SBI

# SOBHA – STOCK PERFORMANCE

Status as on: 30<sup>th</sup> September-2018

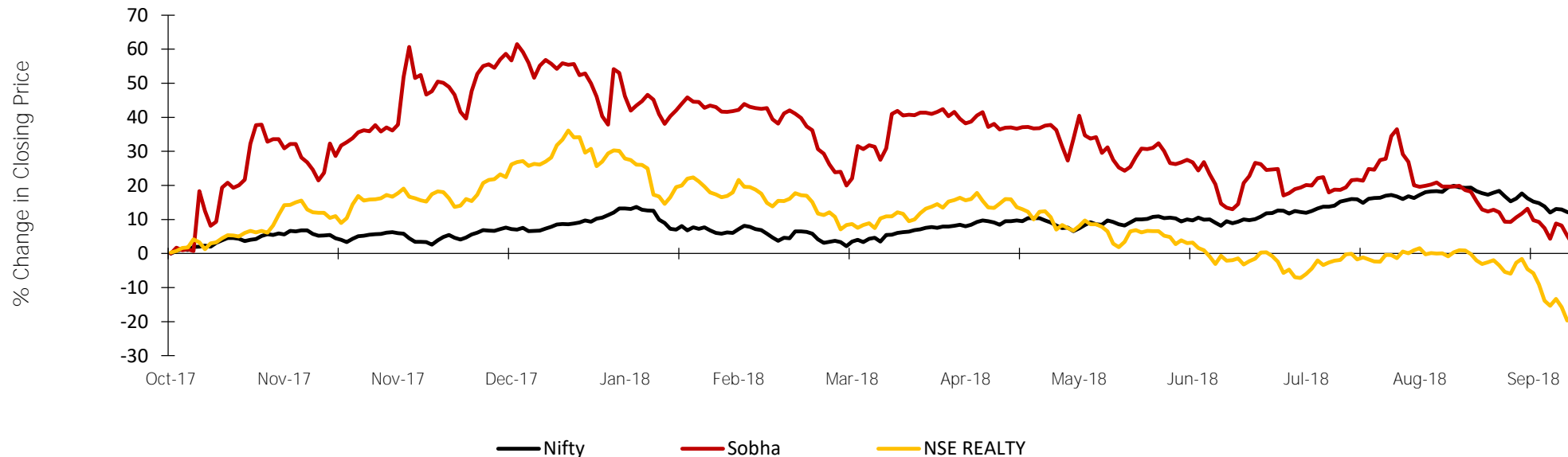
No.of Shares	94.85 Million
Market Capitalization	Rs. 37.80 Billion
Stock Price : 52 week High/Low	Rs.627/ Rs.388
Avg. Daily Volume (12 Months)	438,277

Source : NSE,BSE

## Key Research Houses covering the stock

- CLSA India
- Morgan Stanley
- SBIcap Securities
- JM Financials
- J P Morgan
- Axis Capital
- Deutsche Bank
- IIFL (India Info Line)
- Macquarie Capital
- B & K Securities
- HSBC Securities
- Kotak Securities
- Elara Capital
- Edelweiss Securities
- ICICI Direct
- ICICI Securities
- Spark Capital
- Emkay Global
- Anand Rathi
- BNP Paribas
- BOA -Merrill Lynch...

## Sobha vs Nifty vs NSE Realty



- HIGH LIGHTS
  - (a) Financial Highlights
  - (b) Operational Highlights
- FINANCIAL SUMMARY
- OPERATIONAL UPDATES
- SHARE HOLDINGS
- **ANNEXURES**



# PROFIT & LOSS STATEMENT

Particulars	AS-115			AS-11 & 18				Amount Rs.in Millions
	Q2-19	Q1-19	H1-19	Q2-19	Q2-18	H1-19	H1-18	
Property Development	3,856	3,596	7,452	6,099	4,931	11,723	9,987	20,006
Contractual + Manufacturing	2,731	2,381	5,112	2,731	1,535	5,112	3,268	7,864
Other Income	175	124	299	175	112	299	214	495
<b>Total Revenue</b>	<b>6,762</b>	<b>6,101</b>	<b>12,863</b>	<b>9,005</b>	<b>6,578</b>	<b>17,134</b>	<b>13,469</b>	<b>28,365</b>
Total Expenditure	5,185	4,671	9,856	7,231	5,218	13,667	10,797	22,673
<b>EBIDTA</b>	<b>1,577</b>	<b>1,430</b>	<b>3,007</b>	<b>1,774</b>	<b>1,360</b>	<b>3,467</b>	<b>2,672</b>	<b>5,692</b>
EBIDTA Margin	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>20%</b>	<b>21%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>
Depreciation	154	149	303	154	137	303	272	544
Finance Expenses	532	541	1,073	533	513	1,074	962	1,978
<b>Profit Before Tax</b>	<b>891</b>	<b>740</b>	<b>1,631</b>	<b>1,087</b>	<b>710</b>	<b>2,090</b>	<b>1,438</b>	<b>3,170</b>
PBT Margin	<b>13%</b>	<b>12%</b>	<b>13%</b>	<b>12%</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>	<b>11%</b>
Tax Expenses	277	214	491	350	207	655	458	1,002
Add : Share of profit jointly controlled entity	-	-	-	-	-	-	-	-
<b>PAT after share of associates</b>	<b>614</b>	<b>526</b>	<b>1,140</b>	<b>737</b>	<b>503</b>	<b>1,435</b>	<b>980</b>	<b>2,168</b>
Other comprehensive income (net of tax expense)	(12)	8	(4)	(12)	(1)	(4)	(8)	(4)
<b>Net Profit</b>	<b>602</b>	<b>534</b>	<b>1,136</b>	<b>725</b>	<b>502</b>	<b>1,431</b>	<b>972</b>	<b>2,164</b>
Net Profit Margin	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>

Note:

- Figures given in Q2-19 & H1-19 as per AS-11 & 18, was prepared by the management for comparative purpose and the same was not reviewed by the auditors.
- Figures have been regrouped & reclassified, whenever necessary

# CONSOLIDATED BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	Sep -18	Sep -17
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	2,729	2,951
Investment Property	1,946	1,980
Investment Property under construction	1,539	904
Intangible assets	1	2
<b>Financial assets</b>		
Investments	1,154	1,111
Trade Receivables	97	165
Other Non-current financial assets	285	355
Other non-current assets	4,311	4,258
Current tax assets (net)	58	38
Deferred tax liabilities (net)	1,612	-
	<b>13,732</b>	<b>11,764</b>
<b>Current Assets</b>		
Inventories	60,557	50,728
<b>Financial Assets</b>		
Trade receivables	2,839	3,228
Cash and cash equivalents	967	1,538
Bank balance other than Cash & cash equivalents	20	92
Other Current financial assets	5,305	7,722
Other current assets	17,685	17,675
MAT Credit Asset (Net)	-	108
	<b>87,373</b>	<b>81,091</b>
<b>TOTAL ASSETS</b>	<b>101,105</b>	<b>92,855</b>

PARTICULARS	Sep -18	Sep -17
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	948	963
Other Equity	19,516	26,165
<b>Total Equity</b>	<b>20,464</b>	<b>27,128</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	635	2,889
Other Non-current financial liabilities	2	2
Long term provisions	113	172
Deferred tax liabilities (net)	-	2,540
	<b>750</b>	<b>5,603</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	22,877	21,479
Trade payables	8,238	6,486
Other Current financial liabilities	5160	4,415
Other current liabilities	42,868	27,269
Liabilities for current tax (net)	603	349
Provisions	145	126
	<b>79,891</b>	<b>60,124</b>
<b>Total Liabilities</b>	<b>80,641</b>	<b>65,727</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>101,105</b>	<b>92,855</b>

# CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	H1-19	H1-18	Q2-19	Q2-18	Q1-19	FY-18
<b>Operational cash inflows</b>						
Real Estate Operations	10,426	10,076	5,396	4,338	5,030	20,930
Contractual & Manufacturing	4,517	4,155	2,176	2,597	2,341	9,152
<b>Total Operational cash inflow –(A)</b>	<b>14,943</b>	<b>14,231</b>	<b>7,572</b>	<b>6,935</b>	<b>7,371</b>	<b>30,082</b>
<b>Operational cash outflows</b>						
Real Estate project expenses	6,193	5,870	3,149	2,910	3,044	12,633
Contracts and Manufacturing expenses	4,205	3,156	2,282	1,572	1,923	6,798
Statutory Dues & Other Taxes	211	647	156	275	55	821
Corpus Repayment	137	77	70	23	67	220
Central Over Heads	1,007	853	582	454	425	1,763
Advertising & Marketing expenses	448	251	198	138	250	605
<b>Total Operational cash outflow- (B)</b>	<b>12,201</b>	<b>10,854</b>	<b>6,437</b>	<b>5,372</b>	<b>5,764</b>	<b>22,840</b>
<b>Net Operational Cash flow : (C=A-B)</b>	<b>2,742</b>	<b>3,377</b>	<b>1,135</b>	<b>1,563</b>	<b>1,607</b>	<b>7,242</b>

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

# CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	H1-19	H1-18	Q2-19	Q2-18	Q1-19	FY-18
<b>Financial Outflows</b>						
Finance Cost	1,359	1,326	699	785	660	2,675
Income Tax	345	457	198	184	147	821
<b>Total Financial Outflows (D)</b>	<b>1,704</b>	<b>1,783</b>	<b>897</b>	<b>969</b>	<b>807</b>	<b>3,496</b>
<b>Net Cash flow after Financial Outflow : (E=C-D)</b>	<b>1,038</b>	<b>1,594</b>	<b>238</b>	<b>594</b>	<b>800</b>	<b>3,746</b>
<b>Capital Outflows</b>						
Land Payments	1,603	3,155	293	2,794	1,309	3,605
Buy Back of Shares/Dividend including tax	800	290	800	290	-	911
Donation / CSR Contribution	98	87	41	38	58	136
Capex – General	57	26	49	14	8	60
Capex – Commercial Real Estate	141	131	82	43	59	288
<b>Total Capital Outflow (F)</b>	<b>2,699</b>	<b>3,689</b>	<b>1,265</b>	<b>3,179</b>	<b>1,434</b>	<b>5,000</b>
<b>Total Cash Inflow : (A)</b>	<b>14,943</b>	<b>14,231</b>	<b>7,572</b>	<b>6,935</b>	<b>7,371</b>	<b>30,082</b>
<b>Total Cash Outflow : (G =B+D+F)</b>	<b>16,604</b>	<b>16,326</b>	<b>8,599</b>	<b>9,520</b>	<b>8,005</b>	<b>31,336</b>
<b>Net Cash flow (A - G)</b>	<b>(1,661)</b>	<b>(2,095)</b>	<b>(1027)</b>	<b>(2,585)</b>	<b>(634)</b>	<b>(1,254)</b>

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

# Real Estate – Details of ongoing projects as on 30<sup>th</sup> Sep'2018

Area in Million Sq.feet

Sl.No	Projects	Location	Type	Total Developable Area	Total Saleable Area	Sobha Share of Saleable Area	Remarks
<b>I</b>	<b><u>Ongoing Projects - RERA registration are exempted as per rule.</u></b>						
1	Sobha Lifestyle Legacy (Ph 2)	Devanahalli, Bangalore	Villas	0.97	0.49	0.37	Area Share:75%
2	Sobha West Hill - Part C	Veerakeralam, Coimbatore	Villas	0.05	0.03	0.03	
3	élan (JD with LMW)*	Ganapathy, Coimbatore	Apartments	0.42	0.34	0.34	Revenue share:70%
4	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Duple Villas	0.08	0.08	0.05	Area Share:64%
5	International City - Phase 2 (E)	Babupur, Gurgaon	Villas & Duple Villas	1.78	1.14	0.73	
6	International City - Phase 2	Babupur, Gurgaon	Row Houses	0.07	0.04	0.03	
7	International City - Phase 3 (Part)	Babupur, Gurgaon	Row Houses	0.69	0.45	0.28	
8	St.Mark's Road Property	St.Mark's Road	Commercial	0.38	0.20	(For lease)	Area Share:50%
				<b>4.44</b>	<b>2.77</b>	<b>1.83</b>	
<b>II</b>	<b><u>Ongoing Projects - RERA rules not yet notified</u></b>						
1	Sobha Bela Encosta	Palazhi, Kozhikode	Villas	0.43	0.21	0.21	Revenue share:75%
2	Sobha Rio Vista	Feroke, Kozhikode	Apartments	0.64	0.51	0.51	Revenue share:78%
3	Sobha Lake Edge	Sobha City @ Thrissur	Apartments	0.29	0.24	0.24	
4	Marina One - Block 2,3,4 & 12	Marine Drive, Cochin	Apartments	1.49	1.22	1.22	Co-ownership:50%
5	Sobha Silver Estate	Pottore, Thrissur	Villas	0.31	0.18	0.18	
				<b>3.16</b>	<b>2.36</b>	<b>2.36</b>	
<b>III</b>	<b><u>Ongoing Projects - Registered under RERA</u></b>						
1	Sobha City - Casa Paradiso 4	Thanisandra, Bangalore	Apartments	0.46	0.38	0.38	
2	Sobha Indraprastha	Central Bangalore	Apartments	2.38	1.55	0.84	Area Share:54%
3	Sobha Silicon Oasis - Apts (Blk 1-11)	Hosa Road, Bangalore	Apartments	1.99	1.42	1.42	
4	Sobha Silicon Oasis- Row Houses	Hosa Road, Bangalore	Row Houses	0.05	0.05	0.05	
5	Sobha Valley View (Phase 1)	Banashankari Extn, Bangalore	Apartments	0.73	0.49	0.49	Revenue share:79.8%
6	Sobha Avenue	Whitefield, Bangalore	Apartments	0.40	0.30	0.30	
7	Sobha Arena - The Plaza	Kanakapura Road, Bangalore	Apartments	0.32	0.22	0.22	Revenue share:69%
8	Sobha Arena - The Square (Block 4)	Kanakapura Road, Bangalore	Apartments	0.47	0.32	0.32	
9	Sobha Arena - Pebble Court (Block 1)	Kanakapura Road, Bangalore	Apartments	0.38	0.26	0.26	
10	Sobha Morzaria Grandeur-2	Diary Circle, Bangalore	Apartments	0.10	0.08	0.08	Revenue share:51%

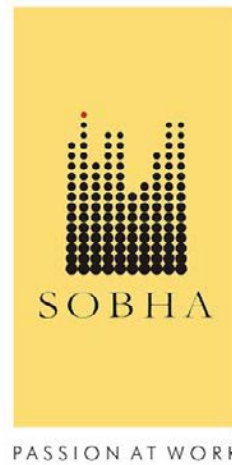
# Real Estate – Details of ongoing projects as on 30<sup>th</sup> Sep'2018

Area in Million Sq.feet

Sl.No	Projects	Location	Type	Total Developable Area	Total Saleable Area	Sobha Share of Saleable Area	Remarks
11	Sobha Dream Acres - Rain Forest	Balagere, Off ORR, Bangalore	Apartments	0.88	0.66	0.66	
12	Sobha Dream Acres - Tropical Greens	Balagere, Off ORR, Bangalore	Apartments	1.63	1.22	1.22	
13	Sobha Dream Acres : Palm Springs	Balagere, Off ORR, Bangalore	Apartments	0.80	0.59	0.59	
14	Sobha Clovelly	Padmanabha Nagar, Bangalore	Apartments	0.53	0.33	0.33	Revenue share:57.75%
15	Sobha 25 Richmond	Longford Town, Bangalore	Apartments	0.02	0.02	0.01	Area Share:50%
16	Sobha Palm Court	Kogilu Cross, Bangalore	Apartments	0.71	0.50	0.43	Revenue share:83%
17	Sobha HRC Pristine - Block 1,2 & 3	Jakkur, Bangalore	Apartments	1.28	0.76	0.76	Revenue share:61.9%
18	Sobha HRC Pristine - Block 4 & 5	Jakkur, Bangalore	Row Houses	0.04	0.04	0.04	Revenue share:60%
19	Sobha Lake Garden	KR Puram, Bangalore	Apartments	1.16	0.89	0.89	Revenue share: 68.5%
20	Sobha Forest Edge	Kanakapura Road, Bangalore	Apartments	0.60	0.45	0.45	
21	Sobha City - Tower A1,B1,C1	Babupur, Gurgaon	Apartments	0.58	0.46	0.46	Revenue share:63.14%
22	Sobha City - Tower A2,B2,C2	Babupur, Gurgaon	Apartments	0.58	0.46	0.46	
23	Sobha City - Tower C3	Babupur, Gurgaon	Apartments	0.27	0.21	0.21	
24	Sobha Winchester	Kovilampakkam, Chennai	Apartments	0.70	0.51	0.37	Area Share:74.7%
25	Sobha Gardenia	Vengai Vasal, Chennai	Villas	0.30	0.19	0.12	Area Share: 65%
26	Sobha Meadows	Off KRS Road, Mysore	Plots	0.25	0.13	0.13	Revenue Share: 50%
				<b>17.61</b>	<b>12.49</b>	<b>11.49</b>	
<b>IV</b>	<b><u>Ongoing Projects - Registered under RERA -Yet to be released for sale :</u></b>						
1	SDA - Tropical Greens (Wing 21 to 38)	Balagere, Off ORR, Bangalore	Apartments	2.83	2.11	2.11	
				<b>2.83</b>	<b>2.11</b>	<b>2.11</b>	
<b>V</b>	<b><u>Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA:</u></b>						
1	Sobha Dream Acres - Unreleased	Balagere, Off ORR, Bangalore	Apartments	2.22	1.66	1.66	
2	International City - Residential (Ph 3 & 4)	Babupur, Gurgaon	Villas & Row Houses	3.82	1.15	0.74	Area Share:64%
3	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46	0.46	0.29	
4	Sobha City - Unreleased Towers	Babupur, Gurgaon	Apartments	2.68	2.11	2.11	Revenue share:63.14%
5	Marina One (Unreleased)	Marine Drive, Cochin	Apartments	2.42	1.98	1.98	Co-ownership:50%
				<b>11.60</b>	<b>7.36</b>	<b>6.78</b>	
	<b>GRAND TOTAL</b>			<b>39.64</b>	<b>27.09</b>	<b>24.57</b>	

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Sobha Corporate Office - Bangalore



Sobha Rio Vista – Calicut



Sobha HRC Pristine - Bangalore

# Thank You