



INVESTOR PRESENTATION
September 2019

SOBHA LIMITED

THE MOST ADMIRER REAL ESTATE BRAND IN

INDIA



BUSINESS MODEL

VISION ➡ • Transform the way people perceive 'Quality'

MISSION ➡ • No shortcuts to 'Quality'

Resources

- 3,533 skilled and motivated professionals
- 2,504 acres of land bank
- Healthy Balance Sheet to scale-up operations
- Backward Integration and Precast Technology for efficient delivery

Presence

- 27 Cities, 14 States
- 105.91 mn sqft developable area completed since inception
- 462 real estate and contractual projects completed since inception

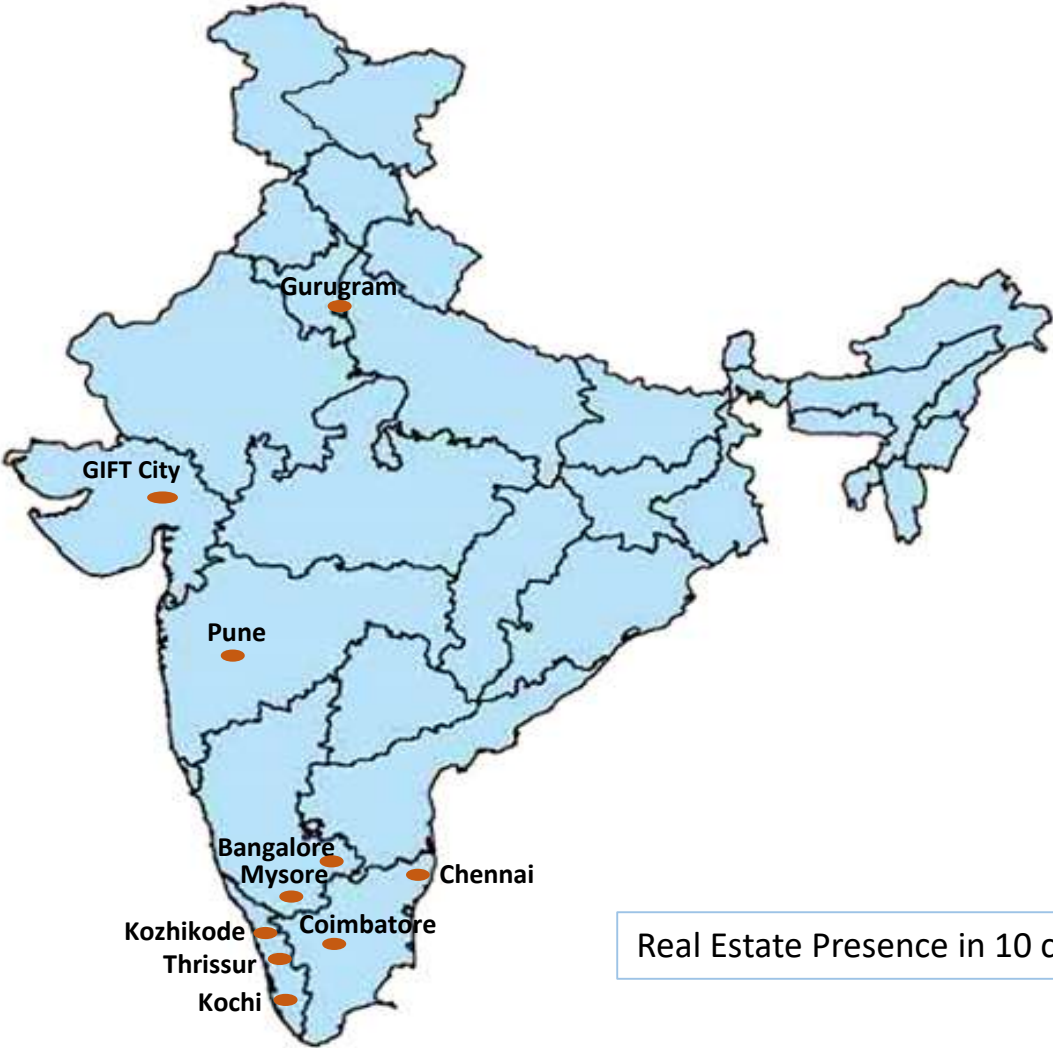
Marching Ahead

- Currently executing -
 - Real Estate projects of 28.79 mn sqft SBA
 - Contractual projects of 8.61 mn sqft SBA
- Contractual order book at Rs. 21.70 billion

PHILOSOPHY ➡

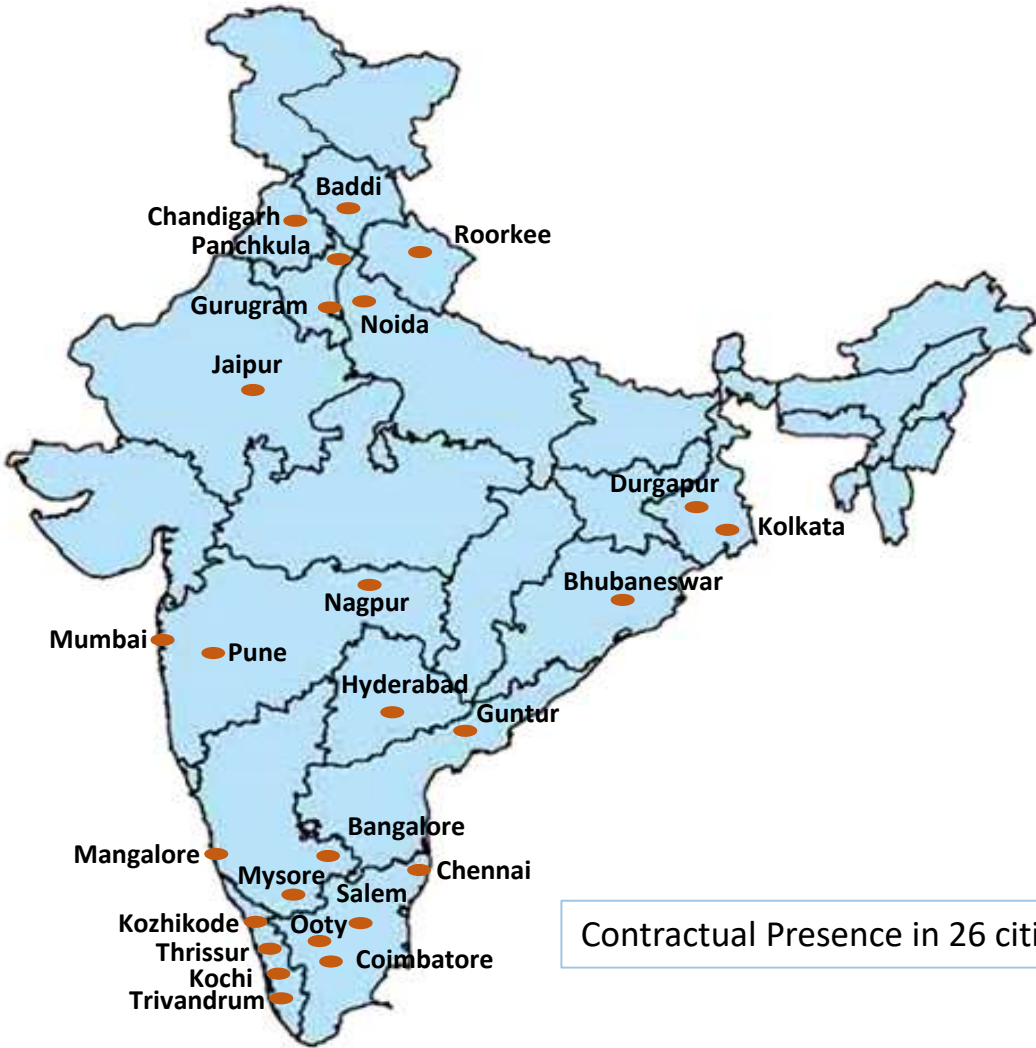
• Passion at Work

Residential



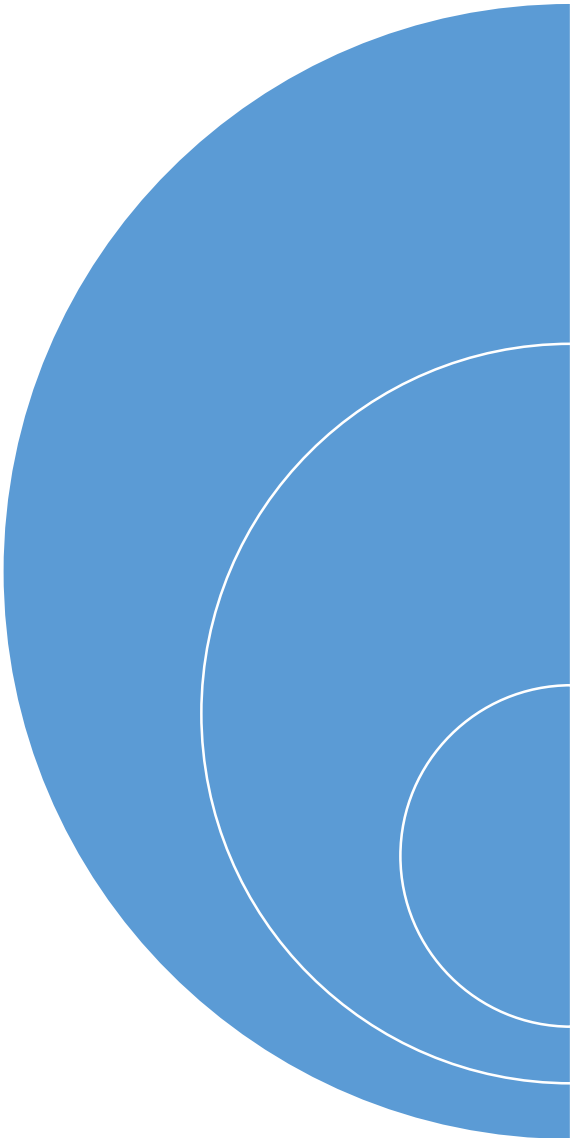
Real Estate Presence in 10 cities

Contractual



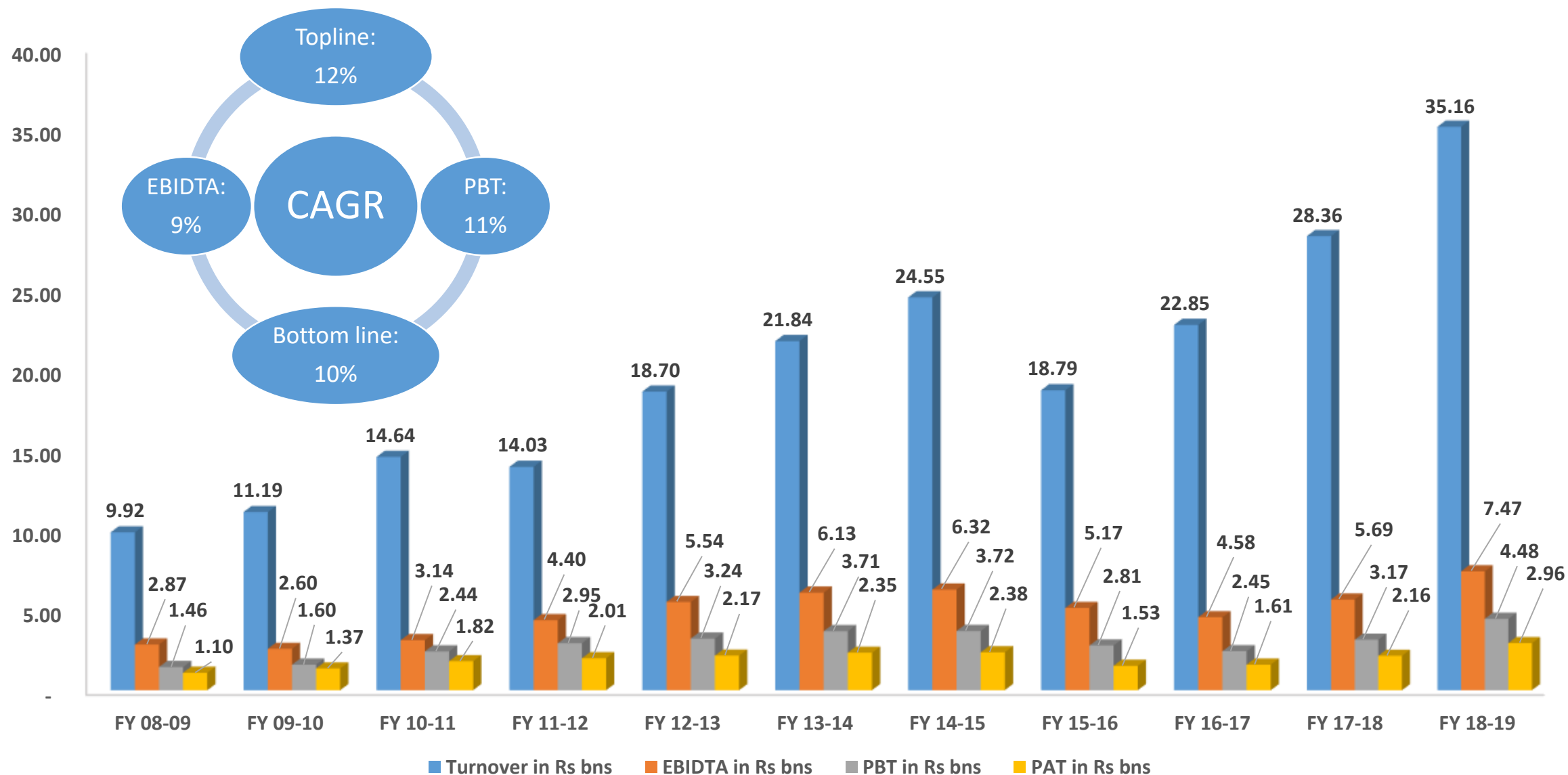
Contractual Presence in 26 cities

DEVELOPMENT PIPELINE



Ongoing:	<ul style="list-style-type: none">• Real Estate Projects to the tune of 41.64 mn sqft developable and 28.79 mn sqft Saleable area• Contractual Projects to the tune of 8.61 mn sqft• Contractual order book at Rs. 21.70 billion
Forthcoming:	<ul style="list-style-type: none">• New Residential Projects to the tune of 10.46 mn sqft SBA to be launched in various cities
Land bank:	<ul style="list-style-type: none">• Total Extent of Land: 2,504 Acres• Sobha Share of Land: 2,415 Acres• Total Development potential: 212 mn sqft• FSI Cost of Sobha Share: Rs 134 / sqft

FINANCIAL PERFORMANCE: 10 years horizon



BOARD OF DIRECTORS



Ravi PNC Menon
Chairman

- Over 15 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 37 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



Jagadish Nangineni
Dy. Managing Director

- Over 17 years of experience in the field of real estate, technology and consulting
- MBA from the IIM, Calcutta and has done Bachelor of Technology (B. Tech) in Civil Engineering from IIT, Bombay.



T.P. Seetharam
Whole-time Director

- Distinguished service as a career diplomat for 36 years, retired as Ambassador of India to UAE
- IFS from 1980 batch and MA in English Literature from Madras Christian College



R.V.S. Rao
Independent Director

- Over 47 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



Anup Shah
Independent Director

- Over 35 years of experience in the field of law, specifically real estate law.
- Degree in law from the Government Law College, Mumbai



Dr. Punita Kumar Sinha
Independent Director (up to 06th Oct 2019)

- Over 29 years of experience in Global Finance
- 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



Sumeet Jagdish Puri
Independent Director

- Over 23 years of experience in Global Investment Banking
- MBA from S.P. Jain Institute of Management & Research, Mumbai and a Bachelor's degree from Sydenham Institute of Management Studies, Research and Entrepreneurship.

MAJOR AWARDS & RECOGNITIONS: Q2 - FY20

SOBHA Limited: 'Developer of the Year' award by Franchise India

SOBHA Nesara receives 'Residential Project of the Year' Award

SOBHA International City: 'Runner-up Residential Project of the Year' category

SOBHA Limited recognized as 'one of India's top builders 2019' by CWAB



➤ **HIGH LIGHTS**

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ **FINANCIAL SUMMARY**

➤ **OPERATIONAL UPDATES**

➤ **SHARE HOLDING**

➤ **ANNEXURES**

KEY HIGHLIGHTS: Q2-20

Financial Highlights: Q2 FY-20

- ✓ Total Income at Rs. 8,038 millions, up by 19% compared to Q2-19
- ✓ Real Estate Revenue at Rs. 4,276 millions, up by 11% compared to Q2-19
- ✓ Contractual Revenue at Rs. 3,563 millions, up by 30% compared to Q2-19
- ✓ EBITDA at Rs. 1,867 millions, up by 18% compared to Q2-19. Margin at 23%
- ✓ PBT at Rs. 928 millions, up by 4% compared to Q2-19. Margin 12%
- ✓ PAT at Rs. 668 millions, up by 11% compared to Q2-19. Margin at 8%
- ✓ Long term Credit ratings:
 - ✓ CRISIL: Reaffirmed A+ (Stable)
 - ✓ ICRA : Reaffirmed A+ (Stable)

Operational Highlights: Q2 FY-20

- ✓ Pre-sale volume at 1.04 million square feet
- ✓ Total Sale Value at Rs 6,823 millions
- ✓ Total average price realization at Rs 6,584 / square feet
- ✓ Total Cash inflow at Rs. 8,400 millions, up by 11% and 5% as compared to Q2-19 and Q1-20 respectively.
- ✓ Real estate Cash inflow at Rs. 5,113 millions
- ✓ Launched 0.18 mn sqft of new residential projects
- ✓ Contractual & manufacturing Cash inflow at Rs. 3,287 millions up by 51% and 17% as compared to Q2-19 and Q1-20 respectively.

KEY HIGHLIGHTS: H1-20

Financial Highlights: H1 FY-20

- ✓ All time high total Income at Rs.19,969 millions, up by 55% compared to H1-19
- ✓ All time high Real Estate Revenue at Rs. 12,728 millions, up by 71% compared to H1-19
- ✓ All time high Contractual Revenue at Rs. 6,878 millions, up by 35% compared to H1-19
- ✓ All time high EBITDA at Rs. 4,306 millions, up by 43% compared to H1-19. Margin at 22%
- ✓ All time high PBT at Rs. 2,352 millions, up by 44% compared to H1-19. Margin at 12%
- ✓ All time high PAT at Rs. 1,577 millions, up by 39% compared to H1-19. Margin at 8%

Operational Highlights: H1 FY-20

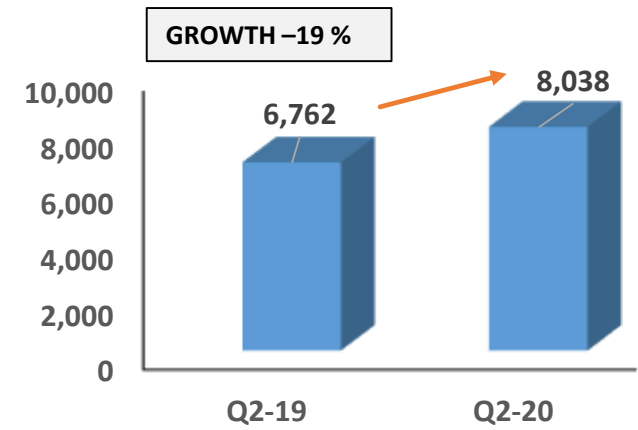
- ✓ Pre-sale volume at 2.10 million square feet up by 5% compared to H1-19
- ✓ Total Sale Value at Rs 14,600 millions
- ✓ Total average price realization at Rs 6,952 / square feet
- ✓ All time high total Cash inflow at Rs. 16,407 millions, up by 10% compared to H1-19
- ✓ Real estate Cash inflow at Rs. 10,321 millions
- ✓ Launched 0.79 mn sqft of new residential projects during H1-20
- ✓ All time high Contractual & manufacturing Cash inflow at Rs. 6,086 millions up by 35% compared to H1-19

Q2-20 : FINANCIAL HIGHLIGHTS

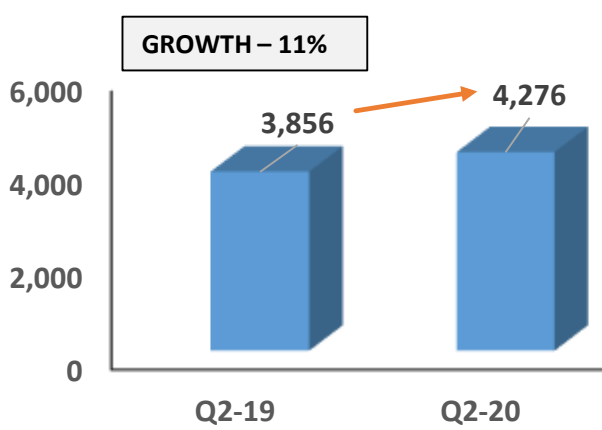


Amount in Rs. Millions

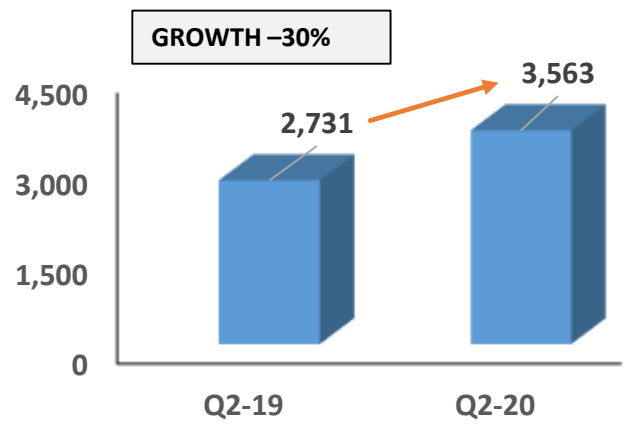
Total Revenue



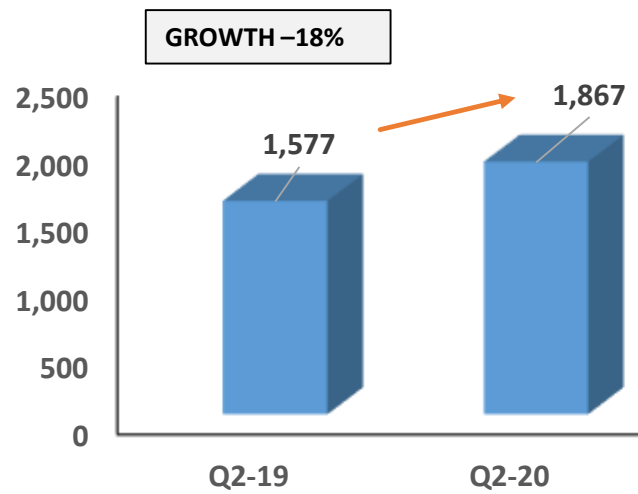
Real Estate Revenue



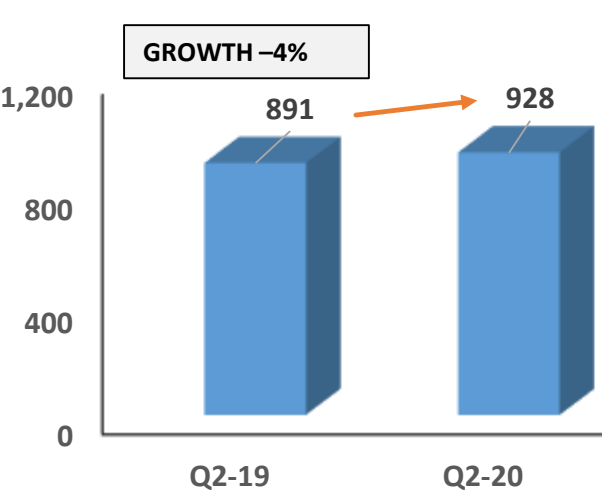
Contracts and Mfg Revenue



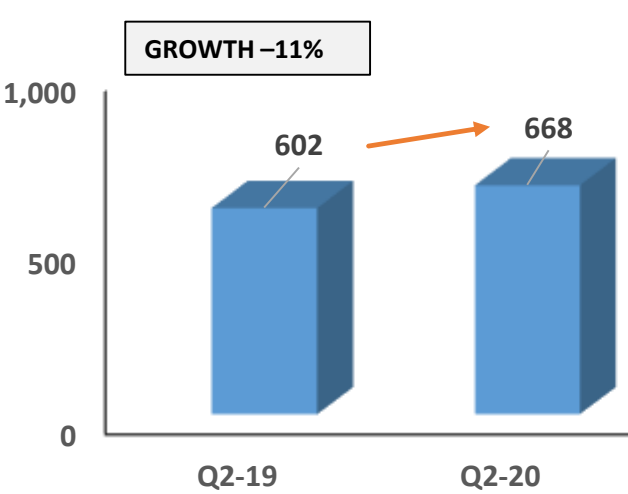
EBITDA



PBT



PAT

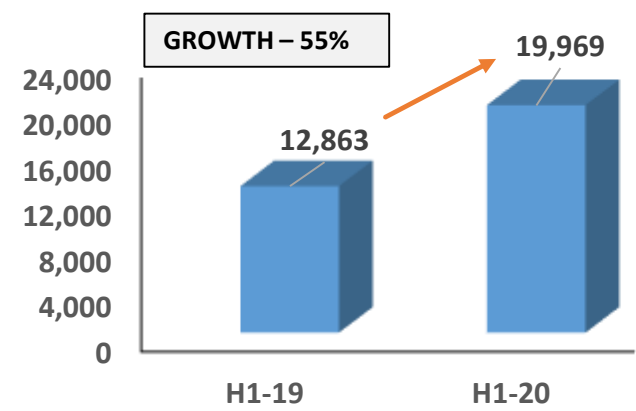


H1-20 : FINANCIAL HIGHLIGHTS

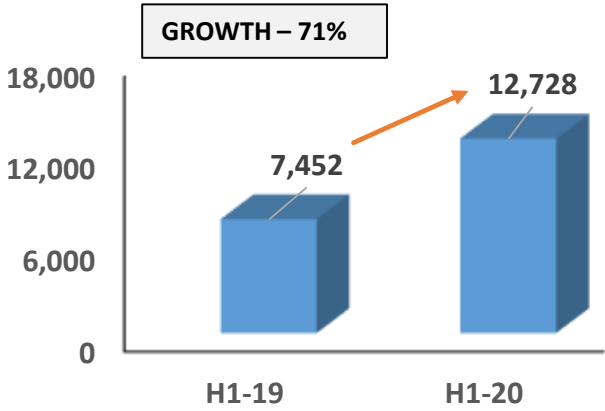


Amount in Rs. Millions

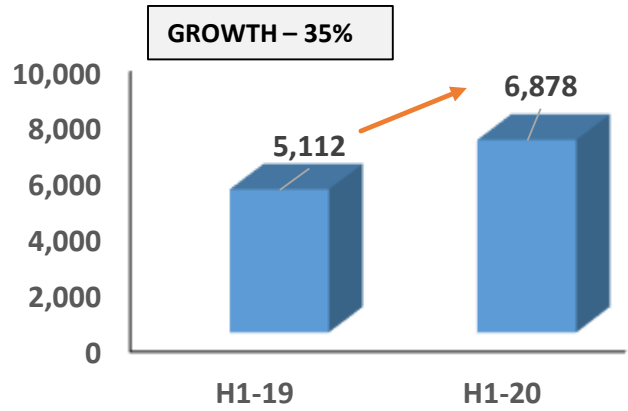
Total Revenue



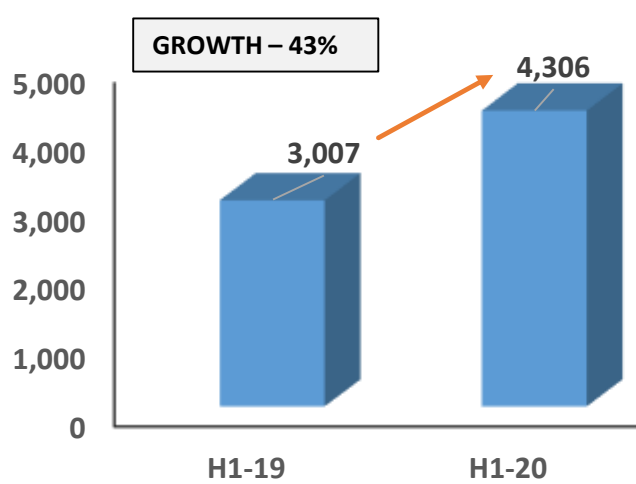
Real Estate Revenue



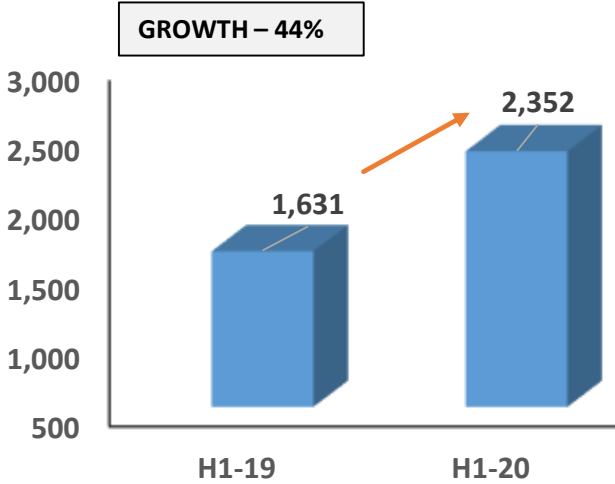
Contracts and Mfg Revenue



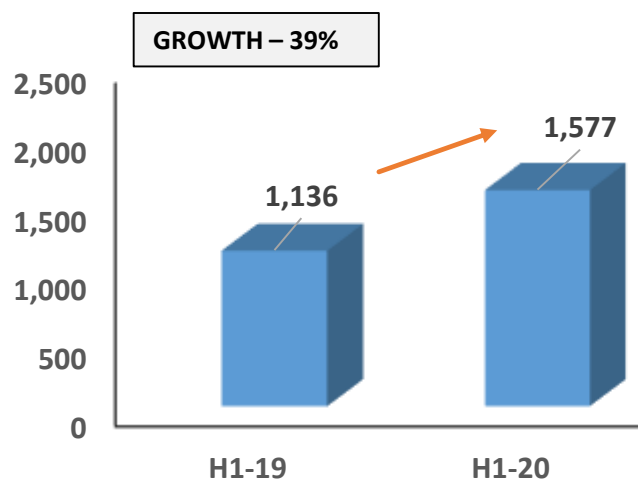
EBITDA



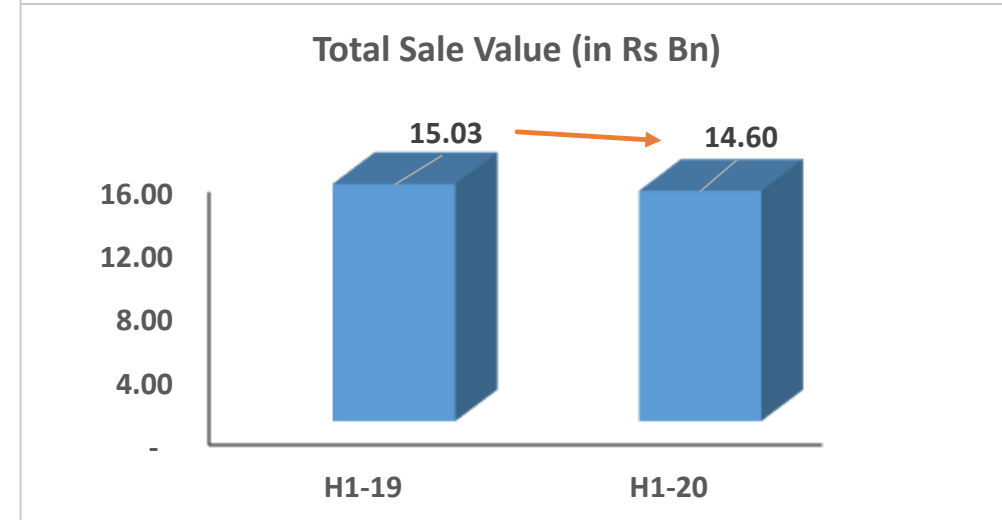
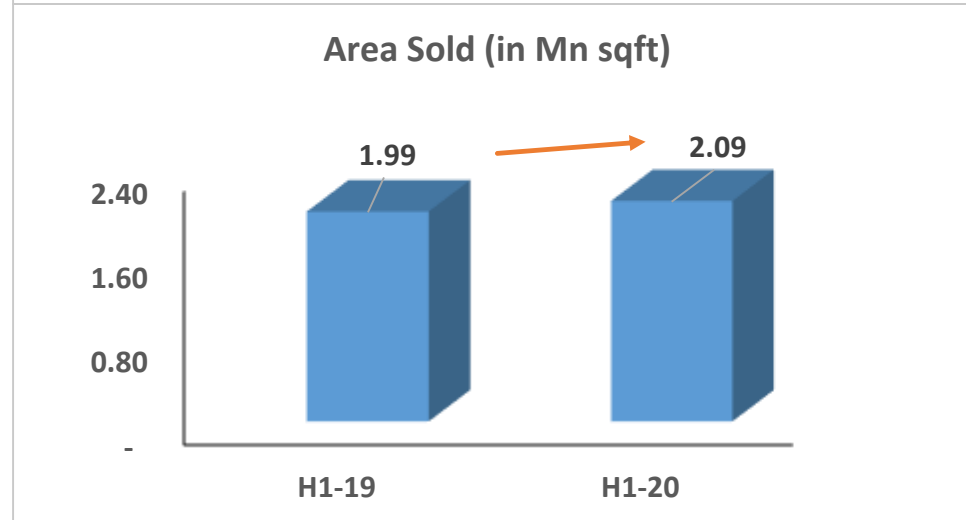
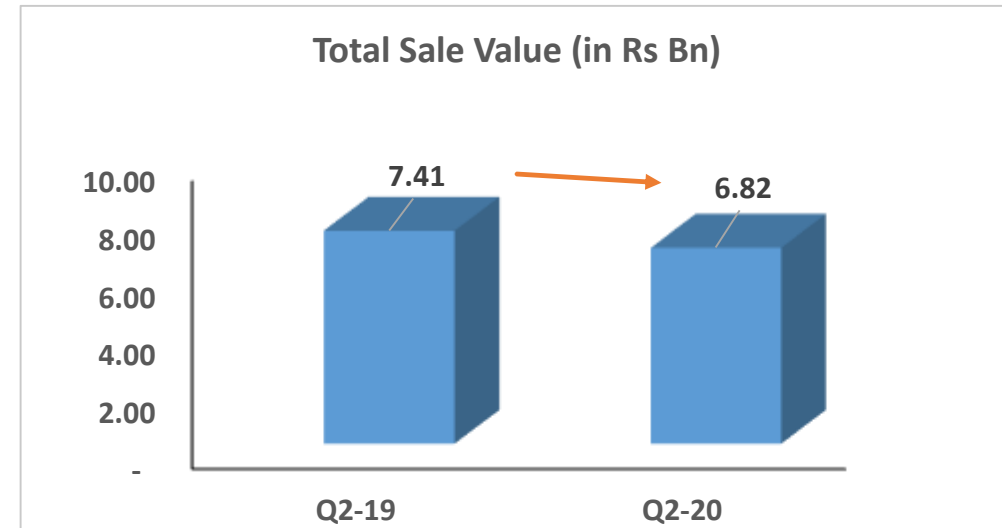
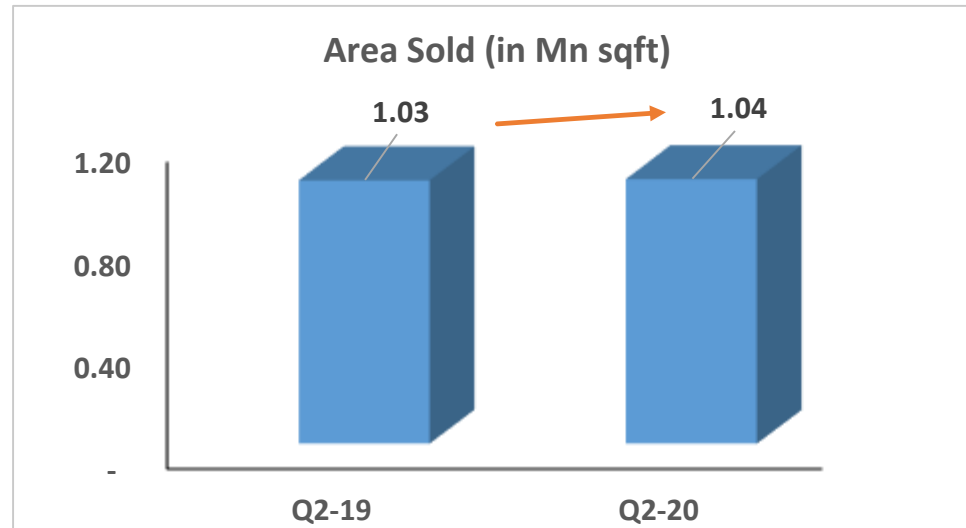
PBT



PAT



Q2-20 and H1-20 : OPERATIONAL HIGHLIGHTS



- Steady performance in area sold and also in total sales value for Q2-20 vs Q2-19 & H1-20 vs H1-19

NEW LAUNCHES: Q2-20



SOBHA Blossom, Chennai (in mn sft)	
Total Developable Area	0.30
Total Saleable Area	0.18
SOBHA Saleable Area	0.18



SNAPSHOTS OF FEW ONGOING PROJECTS



Blk 1 Wing 2 of SOBHA Arena, Bangalore



Blk 2 Wing 3 of SOBHA HRC Pristine, Bangalore



SOBHA Winchester, Chennai



Wing 2 of SOBHA Palm Court, Bangalore

SNAPSHOTS OF FEW ONGOING PROJECTS (contd.)



Blk 1 of SOBHA Clovelly, Bangalore



Tower C1 of SOBHA City, Gurugram



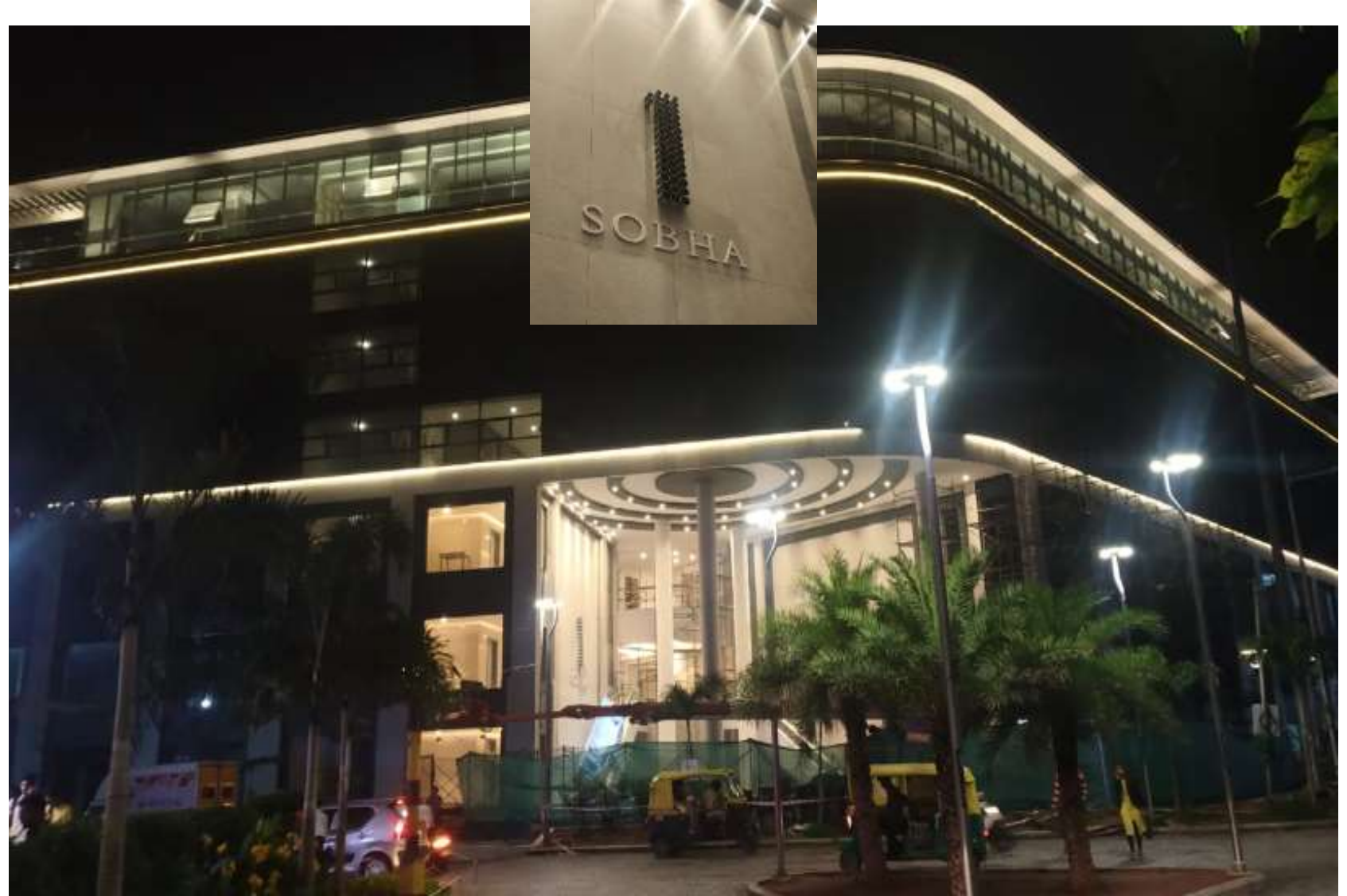
SOBHA Bela Encosta
portion completed, Kozhikode



Tower A2 of SOBHA City, Gurugram

COMPLETED PROJECTS: Q2-20

1 SOBHA Mall: St. Mark's Road, Bangalore | High Street Mall + Offices | 5B+G+6 Structure



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➤ **FINANCIAL SUMMARY**

➤ OPERATIONAL UPDATES

➤ SHARE HOLDING

➤ ANNEXURES

PROFIT & LOSS STATEMENT

Amount Rs.in Millions

PARTICULARS	Q2-20	Q2-19	Q1-20	H1-20	H1-19	FY-19
Real Estate Revenue	4,276	3,856	8,452	12,728	7,452	22,653
Contracts & Manufacturing Revenue	3,563	2,731	3,315	6,878	5,112	11,768
Other Income	199	175	164	363	299	735
Total Income	8,038	6,762	11,931	19,969	12,863	35,156
EBIDTA	1,867	1,577	2,439	4,306	3,007	7,468
Profit Before Tax(PBT)	928	891	1,424	2,352	1,631	4,483
Profit After Tax(PAT)	668	602	909	1,577	1,136	2,963

BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	30'Sept 2019	30'Sept 2018
Assets		
Non Current Assets	16,002	13,732
Current Assets	94,546	87,373
Total Assets	110,548	101,105
Equity & Liability		
Total Equity	23,068	20,464
Non-Current Liability	964	750
Current Liabilities	86,516	79,891
Total Equity & Liabilities	110,548	101,105

CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q2-20	Q2-19	Q1-20	H1-20	H1-19	FY-19
Total Operational Cash Inflow (A)	8,400	7,572	8,007	16,407	14,943	32,360
Total Operational Cash Outflows (B)	8,496	6,437	7,952	16,448	12,201	27,363
Net Operational Cashflow (C) = (A-B)	(96)	1,135	55	(41)	2,742	4,997
Financial Outflows						
Finance Cost	887	699	722	1,609	1,359	2,876
Income Taxes	145	198	112	256	345	649
Total Financial Outflow (D)	1,032	897	834	1,865	1,704	3,525
Net Cashflow after Financial Outflow (E) = (C-D)	(1,128)	238	(779)	(1,906)	1,038	1,472
Capital Outflows (F)	1,157	1,265	2,402	3,560	2,699	3,818
Net Cashflow (G) = (E-F)	(2,285)	(1,027)	(3,181)	(5,466)	(1,661)	(2,346)

REAL ESTATE PROJECTS: PROJECTED CASH FLOW

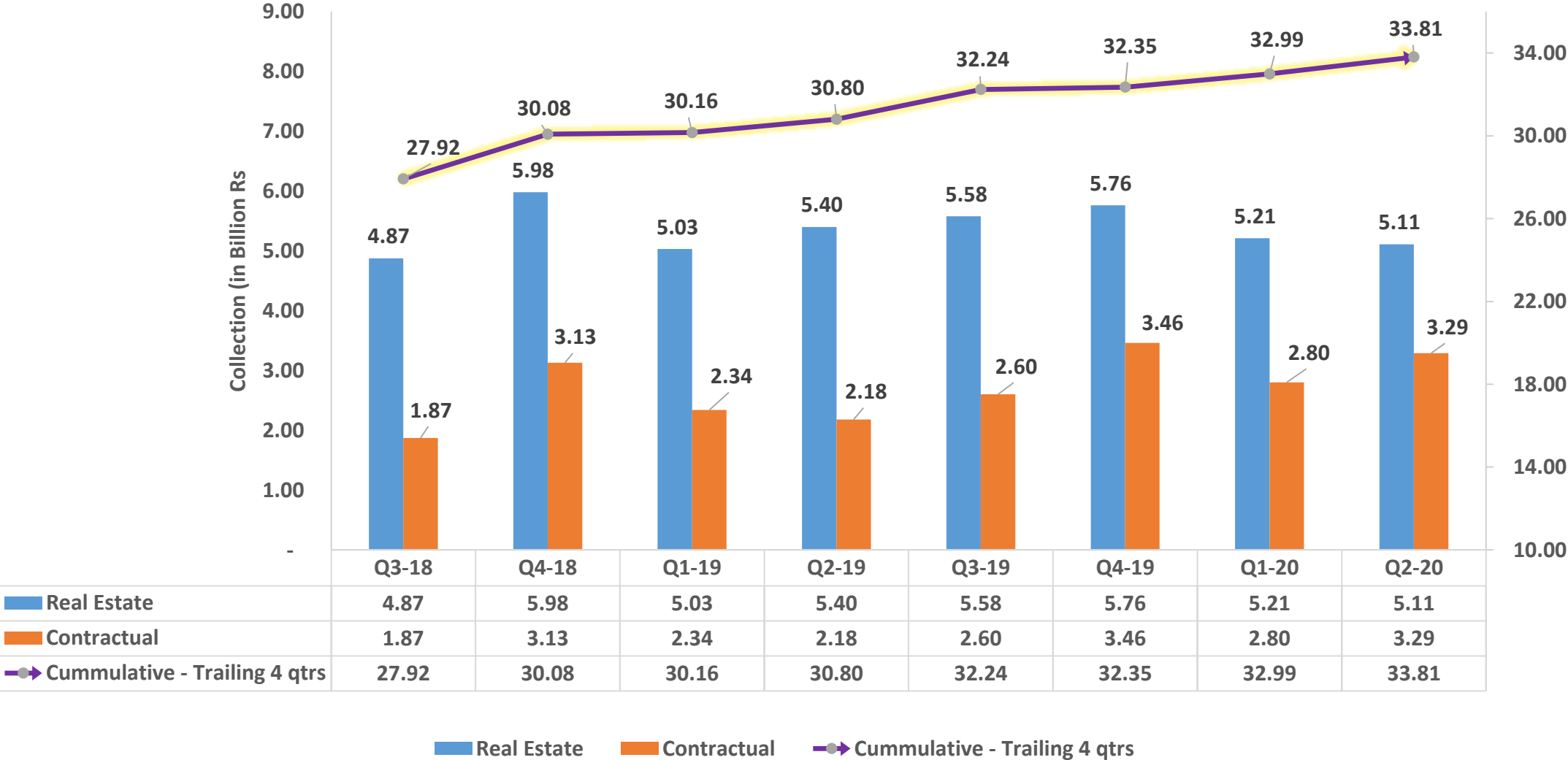
Ref	Particulars	Completed	Ongoing - Area offered for sale	Ongoing - Area not offered for sale	Total	UOM
A	Total Saleable area	19.00	20.14	8.65	47.79	Mn.sqft
B	Sobha Share of Saleable area	18.37	18.00	7.81	44.18	Mn.sqft
C	Total area sold till 30th Sept 2019	18.15	9.85	-	28.00	Mn.sqft
D=B-C	Unsold area	0.22	8.15	7.81	16.18	Mn.sqft
E	Balance construction cost to be spent to complete the entire developments	-	48.45	28.61	77.05	Rs.Bn
F	Outstanding receivables + Balance to be billed and collected on sold units	2.47	38.78	-	41.25	Rs.Bn
G	Sales value of unsold stock	1.17	54.15	55.43	110.75	Rs.Bn
H=F+G-E	Cumulative Cash flow available	3.64	44.48	26.82	74.94	Rs.Bn

Highlights:

1. **Unsold completed inventory stands at 0.22 million square feet, which will probably be the lowest in the real estate industry. Out of the same, plotted development unsold inventory is at 0.08 mn sqft.**
2. **Balance receivable from sold ongoing project inventory and completed projects stands at Rs. 41.25 billion which covers 85% of the balance project cost to be spent for completing the projects.**
3. **We have achieved 55% sales as of September 2019 on the Sobha Saleable area offered for sale.**

**Unsold area sale value is based on current selling price, which will subject to change.*

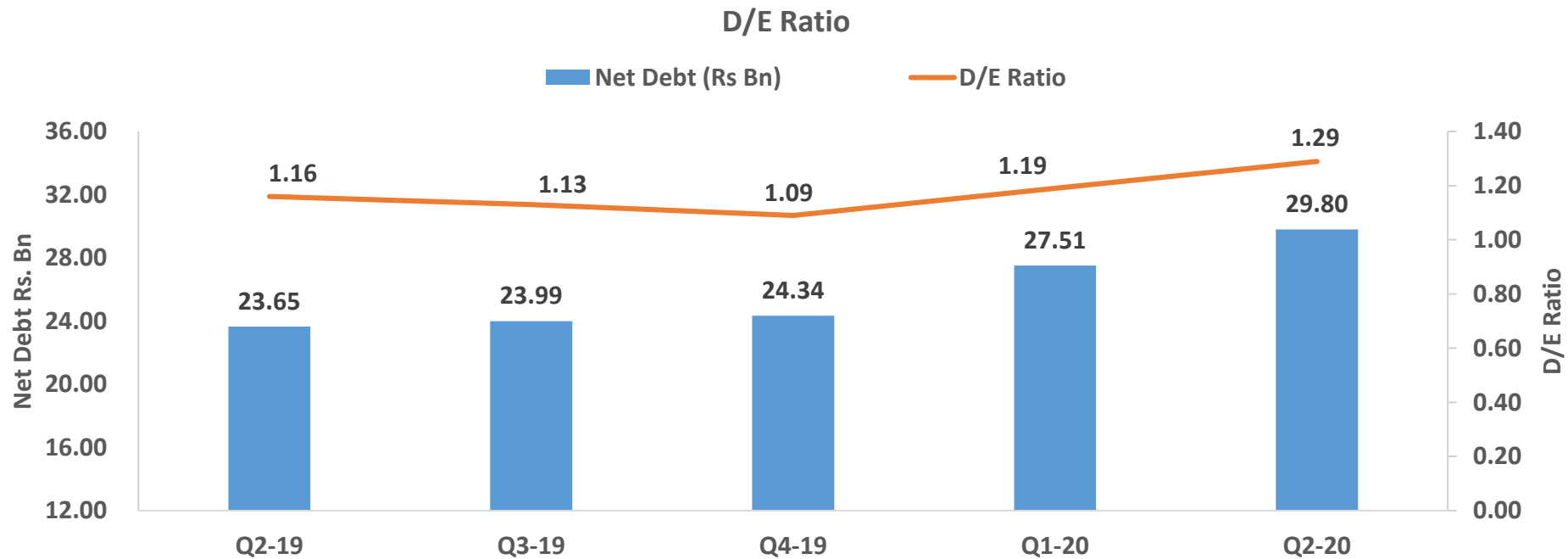
COLLECTION TREND



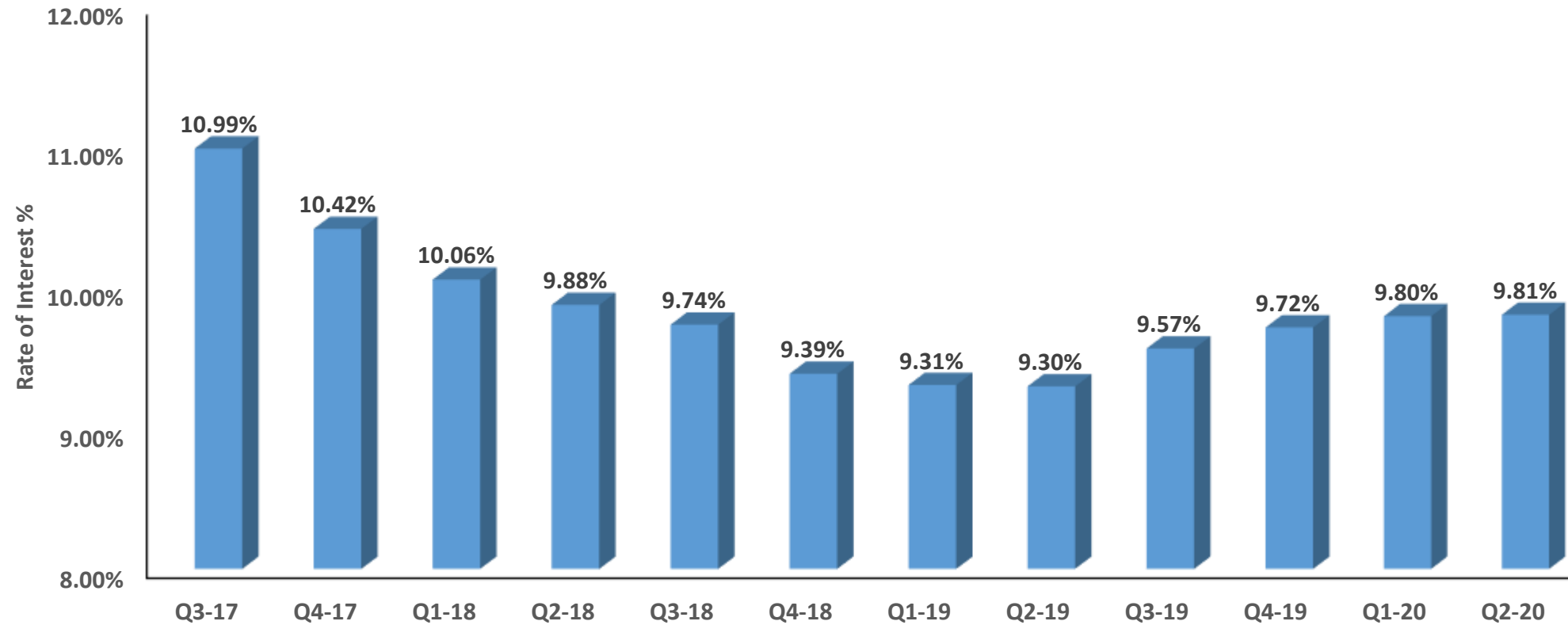
MOVEMENT of DEBT

Amount Rs.in Millions

Particulars	30th Sep-19	30th Jun-19	31st Mar-19	31st Dec-18	30th Sep-18
Gross Debt	30,517	28,202	26,124	25,583	24,767
Less: Cash & Cash Equivalents	714	684	1,787	1,584	1,115
Net Debt	29,803	27,518	24,337	23,999	23,652



BORROWING COST



Finance cost (Gross):-

Rs. In Million

Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18	Q1-18
855	840	758	716	719	713	706	716	655	633

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➤ FINANCIAL SUMMARY

➤ **OPERATIONAL UPDATES**

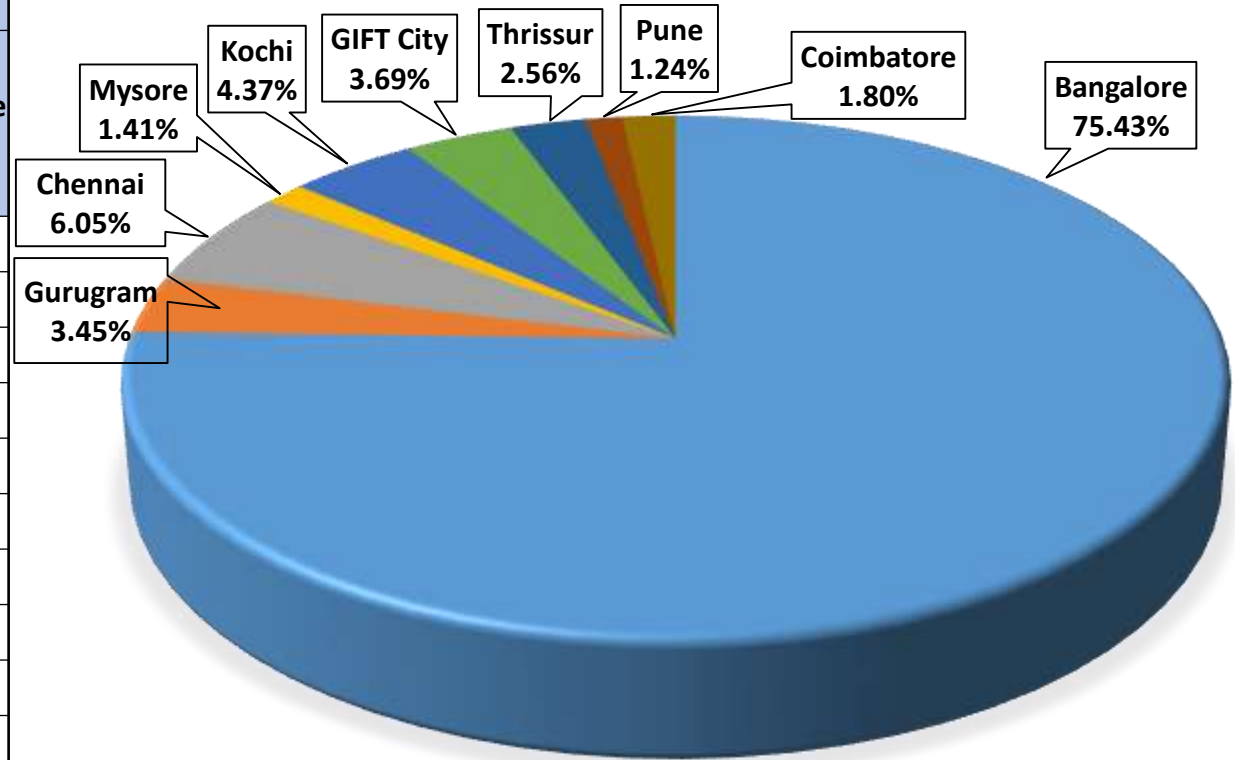
➤ SHARE HOLDING

➤ ANNEXURES

SALES PERFORMANCE: Q2 -20

Q2 - 20			
Region	Area Sold	Total Average Price Realization	Area Sold (region wise contribution)
	in Sq Feet	Rs / Sq Feet	
Bangalore	781,686	6,622	75.43%
Gurugram	35,782	9,929	3.45%
Chennai	62,659	4,791	6.05%
Mysore	14,588	1,980	1.41%
Kochi	45,338	8,914	4.37%
GIFT City	38,261	5,712	3.69%
Thrissur	26,576	5,593	2.56%
Pune	12,835	8,551	1.24%
Kozhikode	-	-	-
Coimbatore	18,615	4,387	1.80%
Total	1,036,340	6,584	100.00%

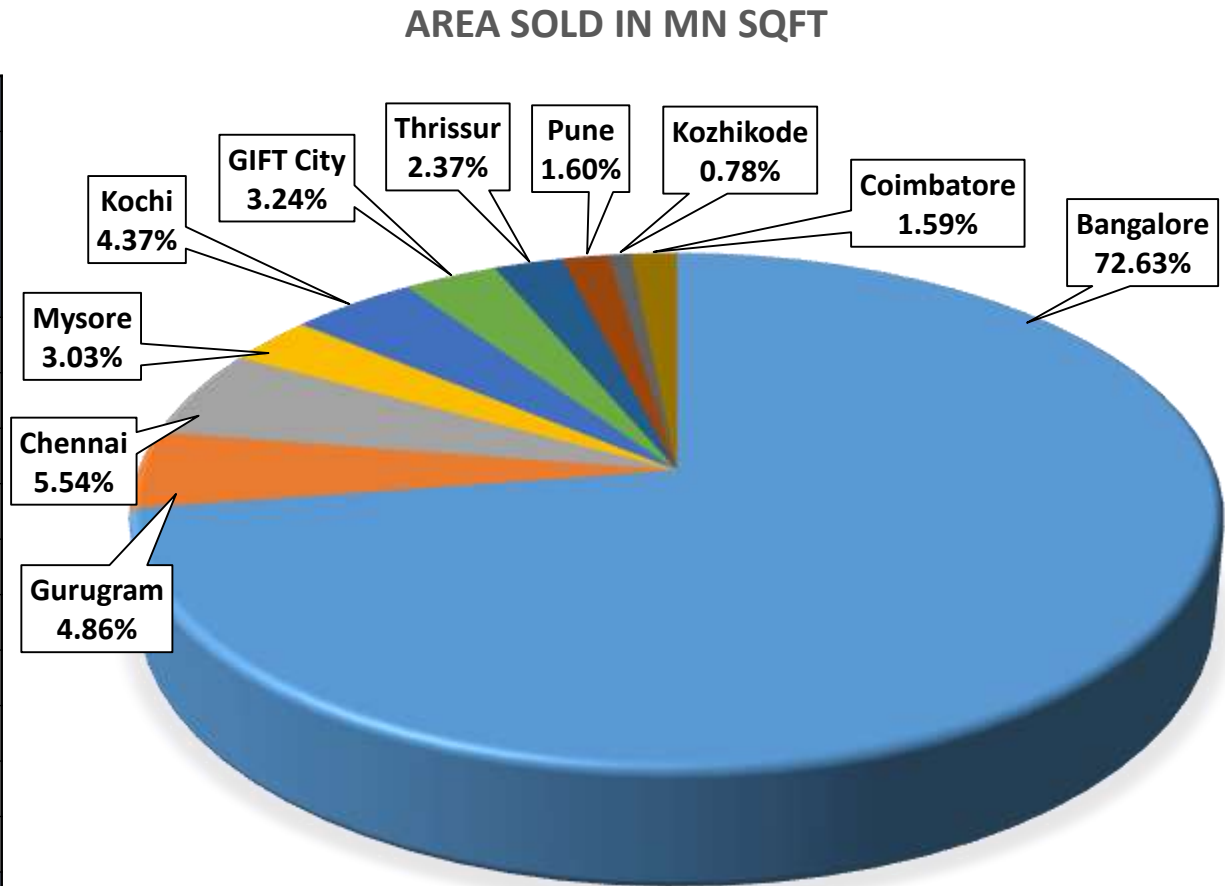
AREA SOLD IN MN SQFT



SALES PERFORMANCE: H1 -20



H1 - 20			
Region	Area Sold	Total Average Price Realization	Area Sold (region wise contribution)
	in Sq Feet	Rs / Sq Feet	
Bangalore	1,525,165	6,931	72.63%
Gurugram	101,965	10,503	4.86%
Chennai	116,388	5,889	5.54%
Mysore	63,608	2,142	3.03%
Kochi	91,835	8,955	4.37%
GIFT City	67,954	5,586	3.24%
Thrissur	49,773	6,466	2.37%
Pune	33,545	9,850	1.60%
Kozhikode	16,277	6,943	0.78%
Coimbatore	33,461	5,071	1.59%
Total	2,099,972	6,952	100.00%

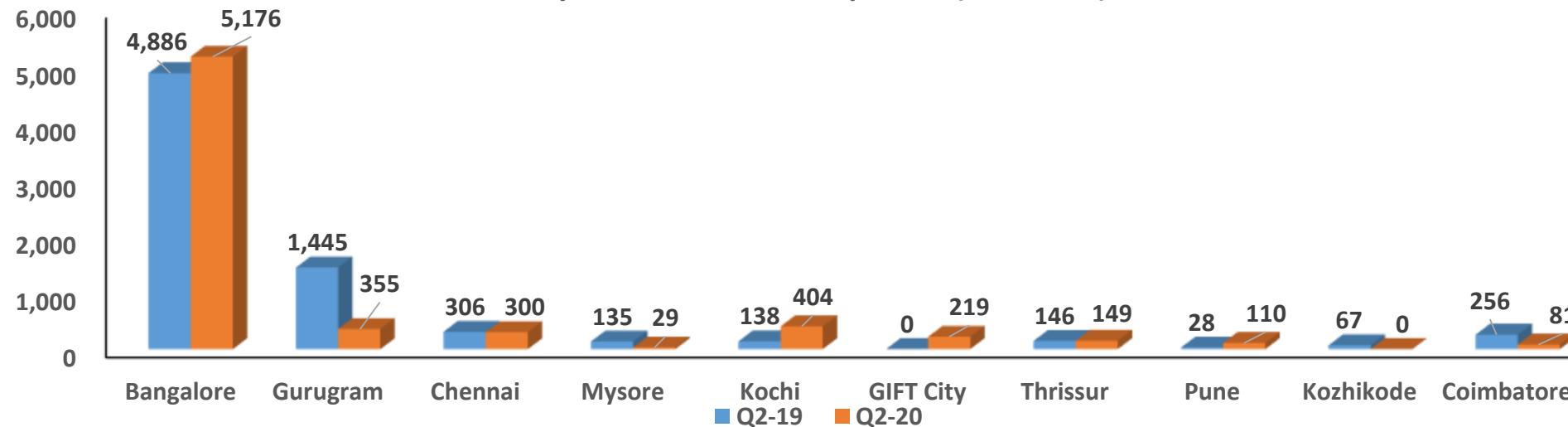


SALES PERFORMANCE: Comparative analysis

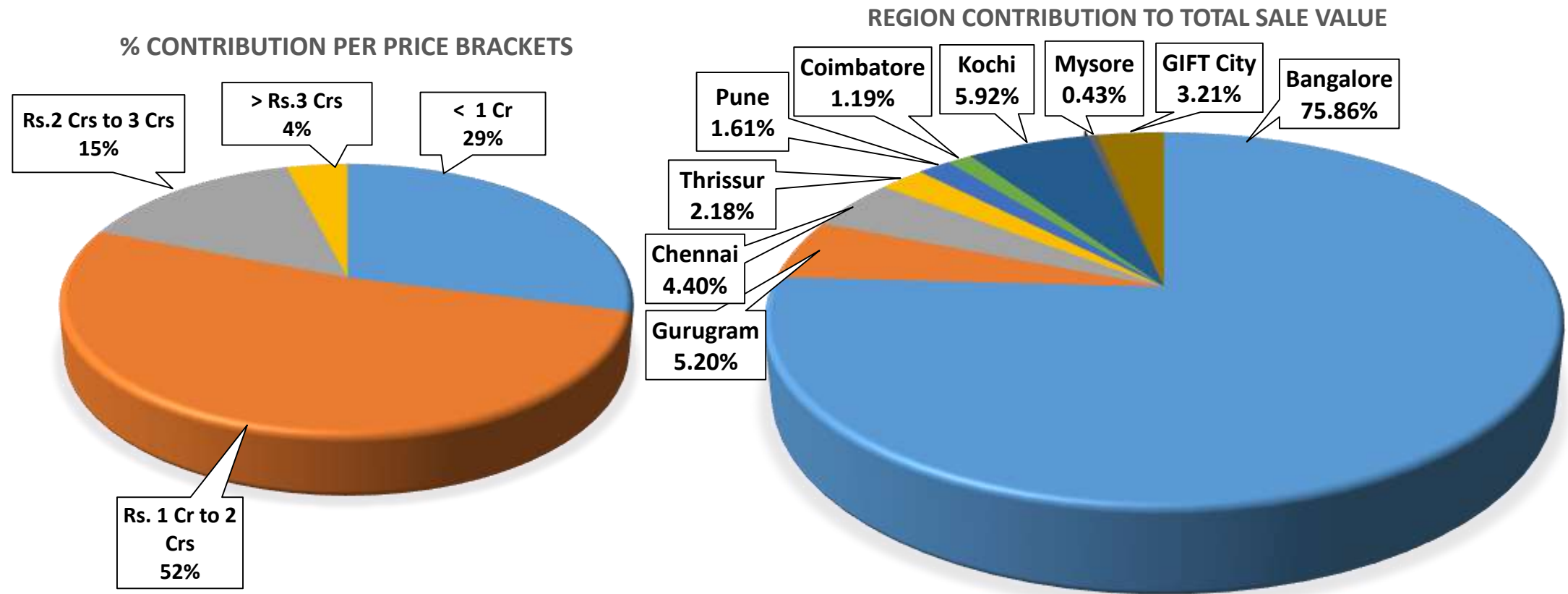
Q2 - FY 20			
Region	Area Sold	Total Sale Value	Area Sold (region wise contribution)
	in Sq Feet	in Rs Mns	
Bangalore	781,686	5,176	75.43%
Gurugram	35,782	355	3.45%
Chennai	62,659	300	6.05%
Mysore	14,588	29	1.41%
Kochi	45,338	404	4.37%
GIFT City	38,261	219	3.69%
Thrissur	26,576	149	2.56%
Pune	12,835	110	1.24%
Kozhikode	-	-	-
Coimbatore	18,615	81	1.80%
Total	1,036,340	6,823	100.00%

Q2 - FY 19		
Area Sold	Total Sale Value	Area Sold (region wise contribution)
	in Rs Mns	
702,072	4,886	68.06%
132,875	1,445	12.88%
43,731	306	4.24%
61,881	135	6.00%
12,726	138	1.23%
-	-	-
17,247	146	1.67%
4,825	28	0.47%
9,438	67	0.91%
46,807	256	4.54%
1,031,602	7,408	100.00%

City wise Sale Value Comparison (in Rs. mns)



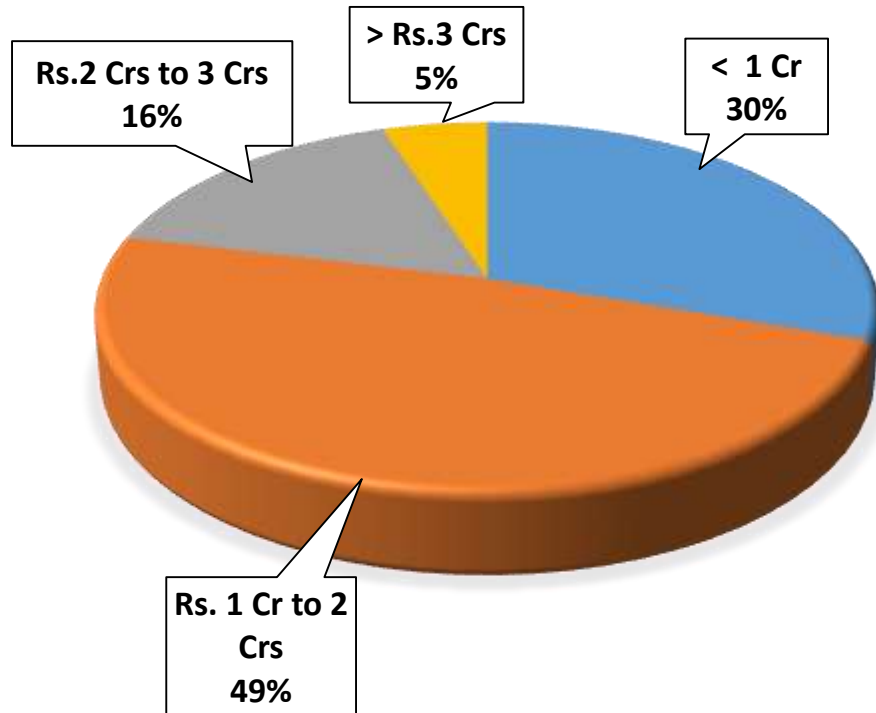
SALES VALUE PERFORMANCE Q2-20 (Price Band and Region category)



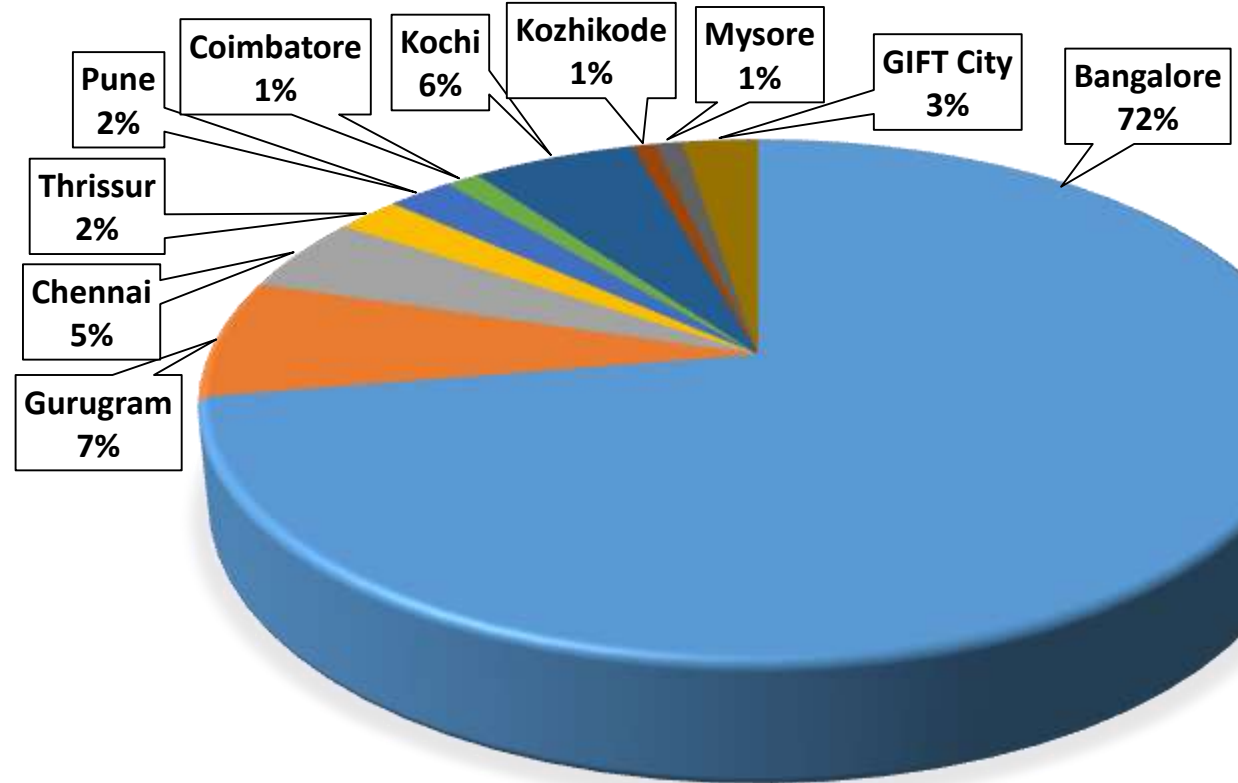
➡ Demand in 1 Crore to 2 Crore segment has improved. Bangalore continues to lead in terms of Sales Value .

SALES VALUE PERFORMANCE H1-20 (Price Band and Region category)

% CONTRIBUTION PER PRICE BRACKETS



REGION CONTRIBUTION TO TOTAL SALE VALUE



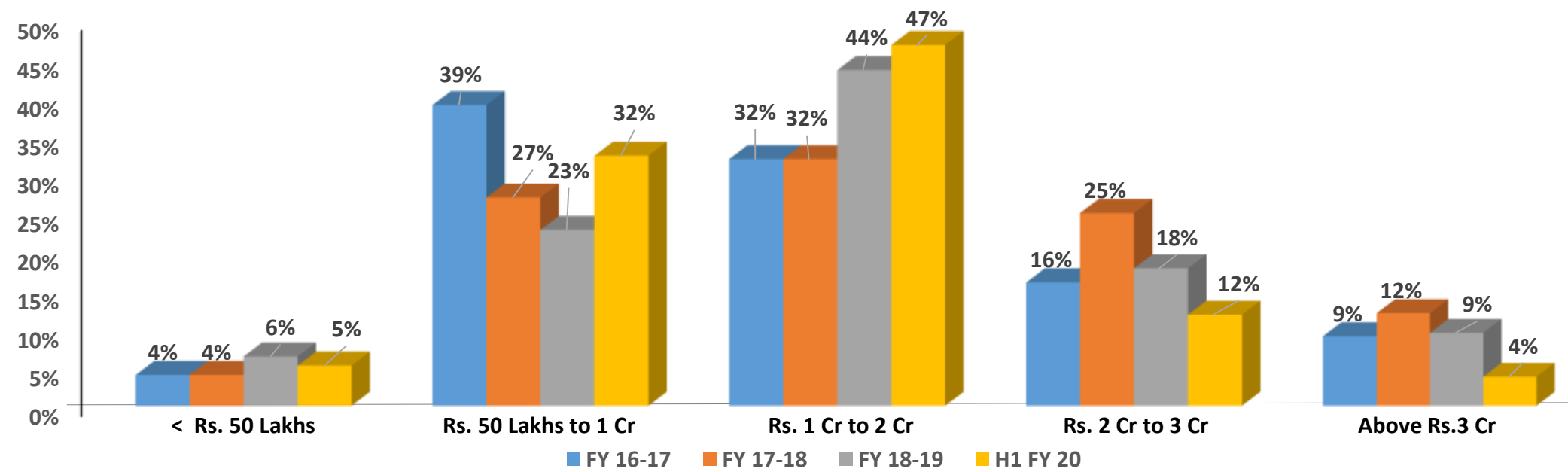
Demand for affordable and mid ticket size (1cr - 2Cr) is sustained during H1-20. Bangalore continues to lead in terms of Sales Value .

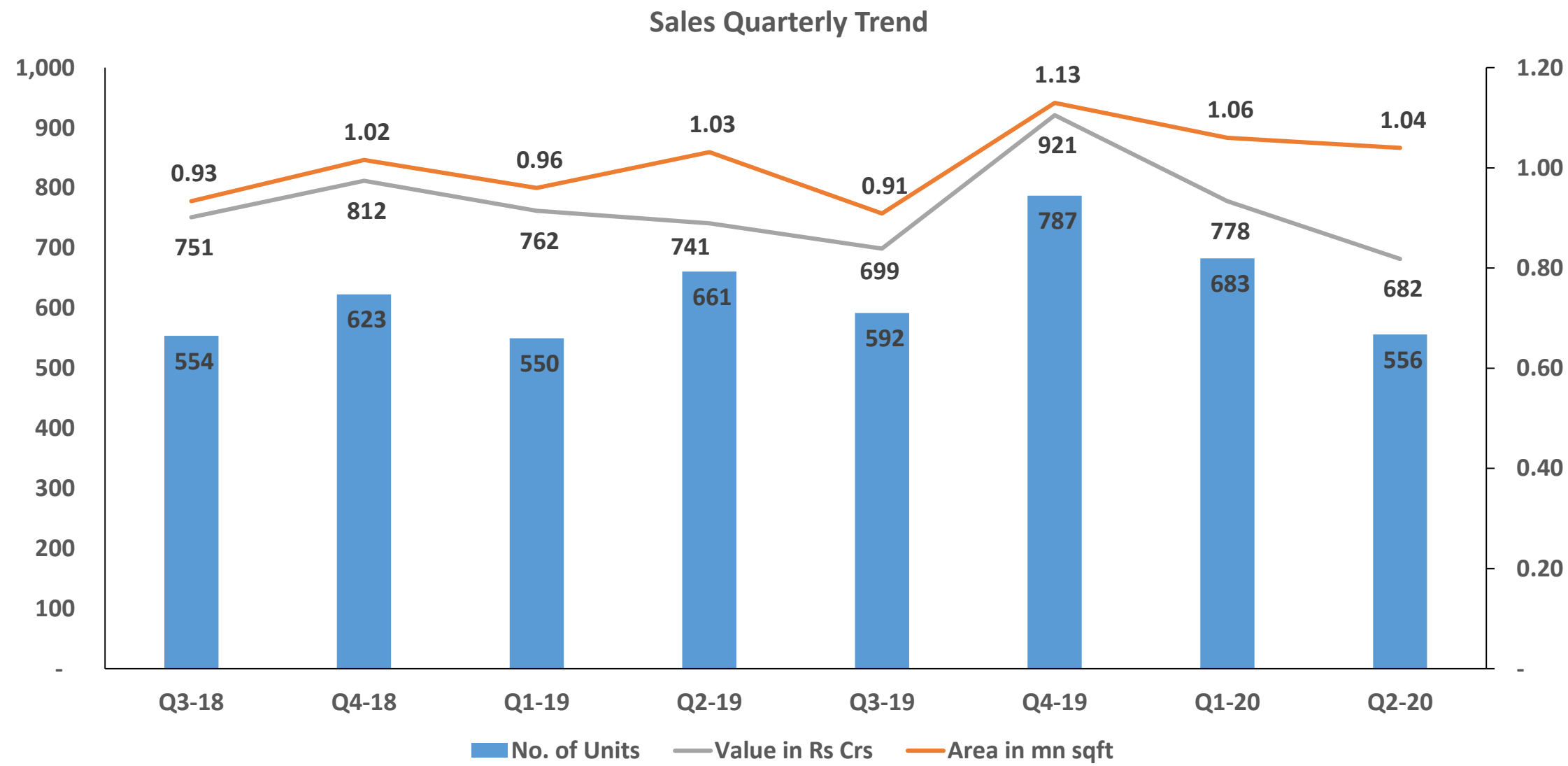
PRICE BAND CATEGORY: COMPARATIVE ANALYSIS



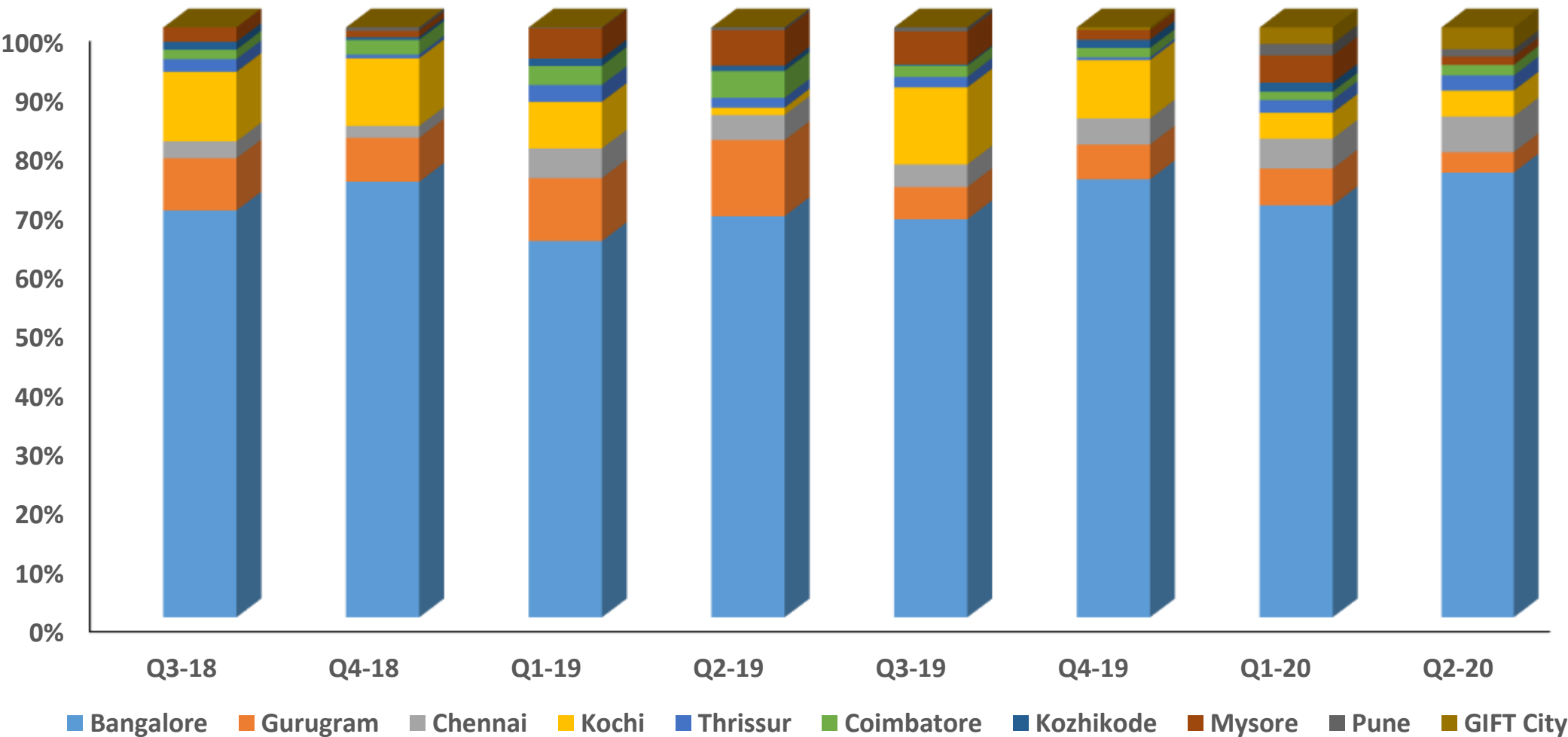
Category	H1 - 20		H1 - 19		Growth Trend (HoH)	
	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)
< Rs. 50 lakhs	109,541	489	152,337	504	-28%	-3%
Rs.50 lakhs to 1cr	680,878	3,951	541,690	3,183	26%	24%
Rs. 1 cr to 2 crs	982,437	7,040	714,809	5,298	37%	33%
Rs.2 crs to 3 crs	248,167	2,377	354,545	3,593	-30%	-34%
Above Rs.3 crs	78,949	744	228,306	2,455	-65%	-70%
TOTAL	2,099,972	14,601	1,991,687	15,032	5%	-3%

Product Category - Trend of Area Sold





Area Sold: Region wise contribution



SOBHA DREAM ACRES PROJECT STATUS

Total Developable Area Launched	7.09 mn sqft	Total SBA launched for sale as on Sept-2019	5 mn sqft
		Total SBA Sold till Sept-2019	4.13 mn sqft
Area Completed till Sept-2019	4.59 mn sqft	Percentage sold	83%

Wing 48 & 49 of Palm Springs of SOBHA Dream Acres

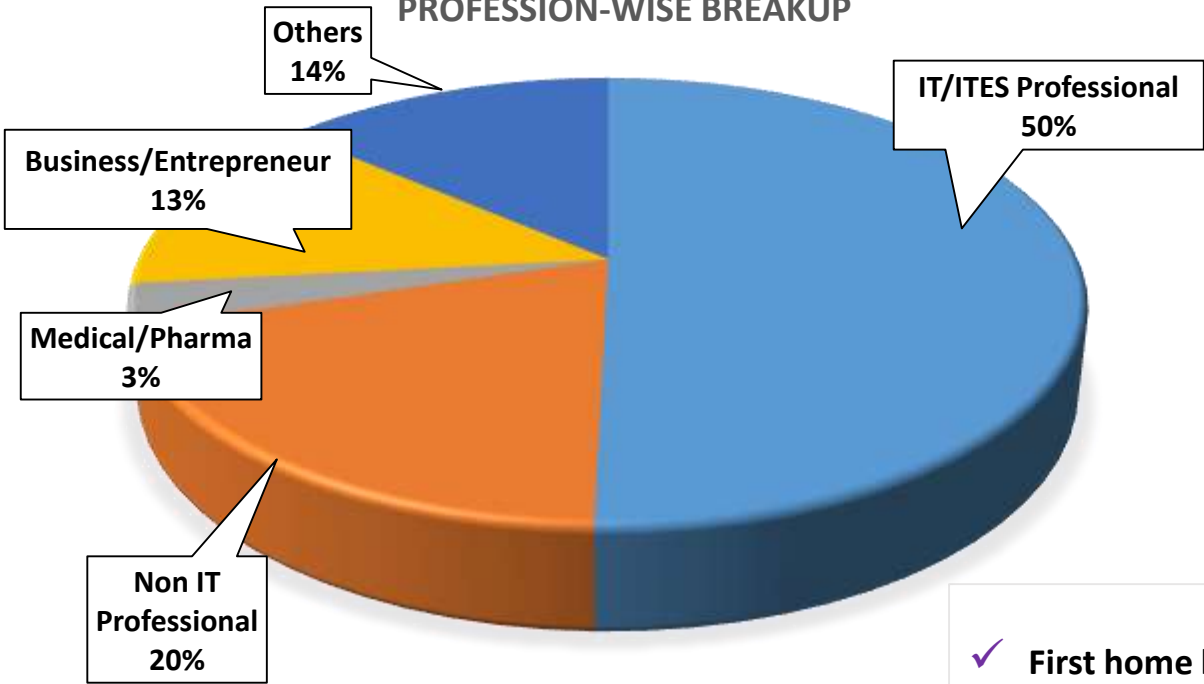


Wing 53 & 54 of Palm Springs of SOBHA Dream Acres

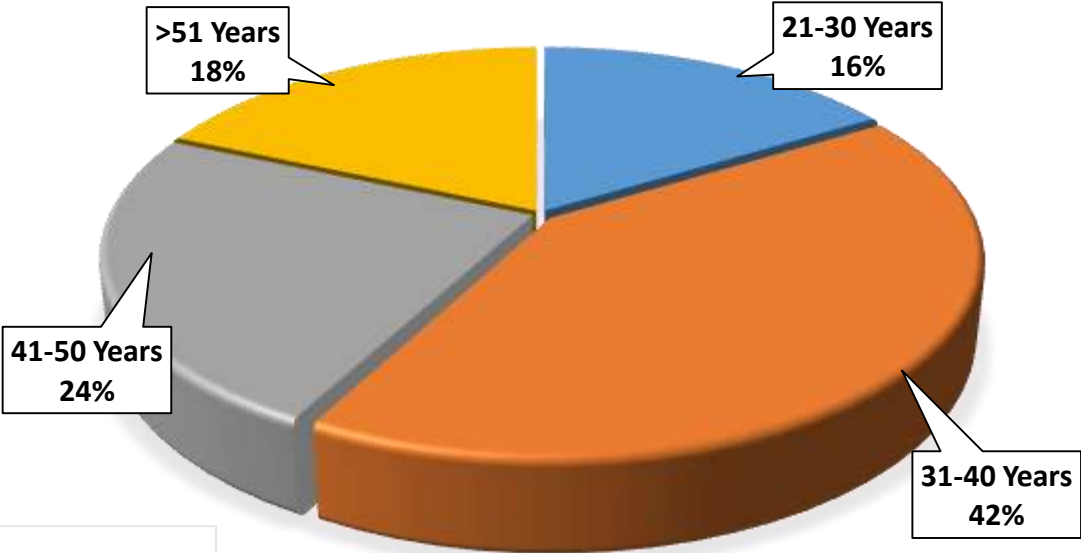


BUYER PROFILE: 12 Months Rolling

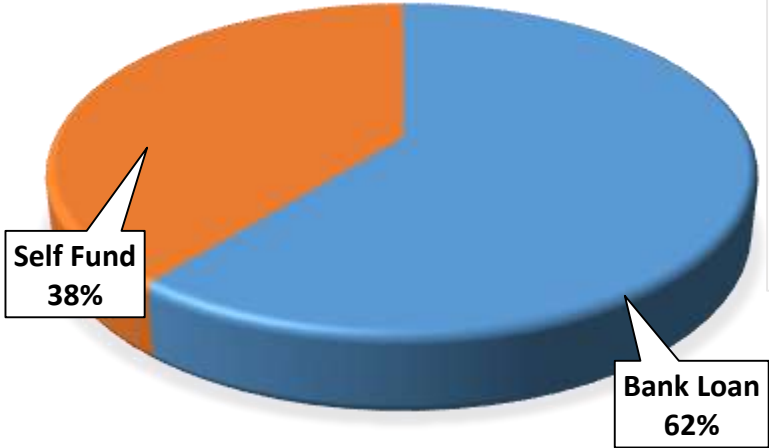
PROFESSION-WISE BREAKUP



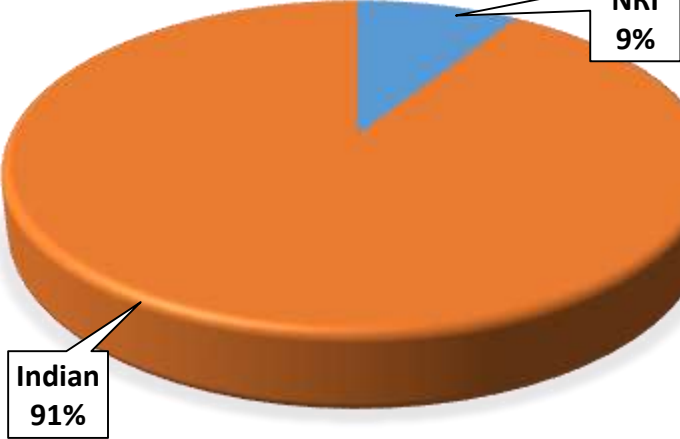
BUYERS AGE-WISE BREAKUP



FUNDING STATUS

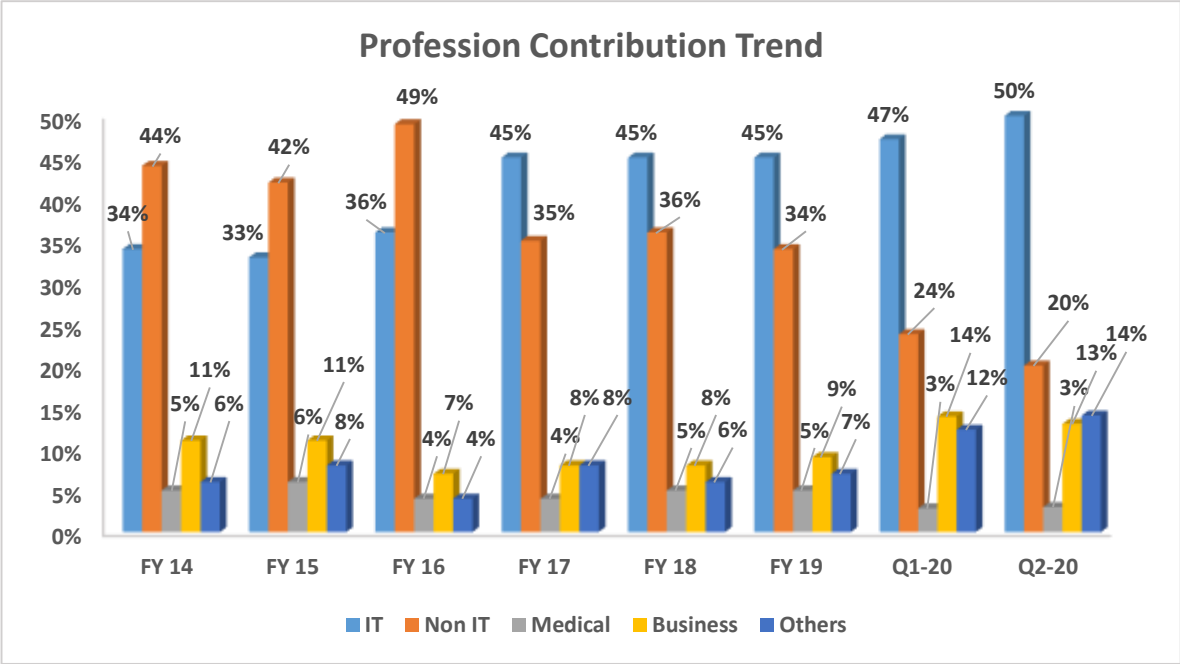


RESIDENTIAL STATUS

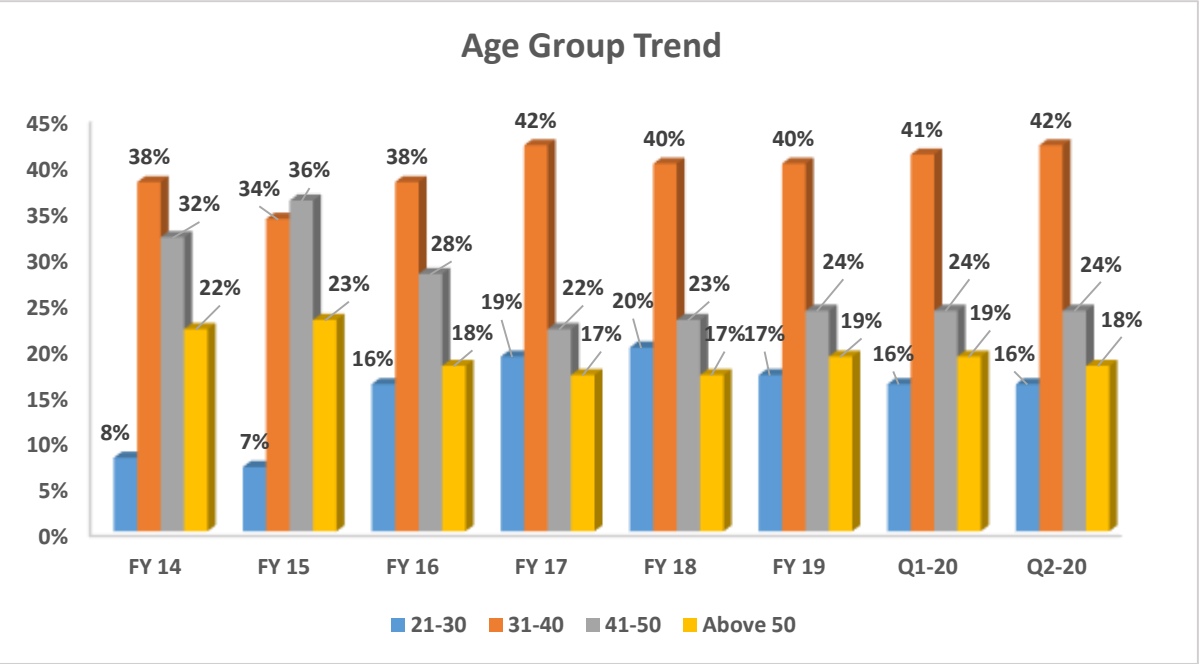


- ✓ First home buyers pushing demand in the < 40 years age group.
- ✓ Salaried and regular income class still holding large share of Buyer Profile

BUYER PROFILE: Trend Analysis



- ✓ Consistent demand from IT buyers, profile share standing at 50%
- ✓ Business class and Other profile buyers have also contributed significantly over the period



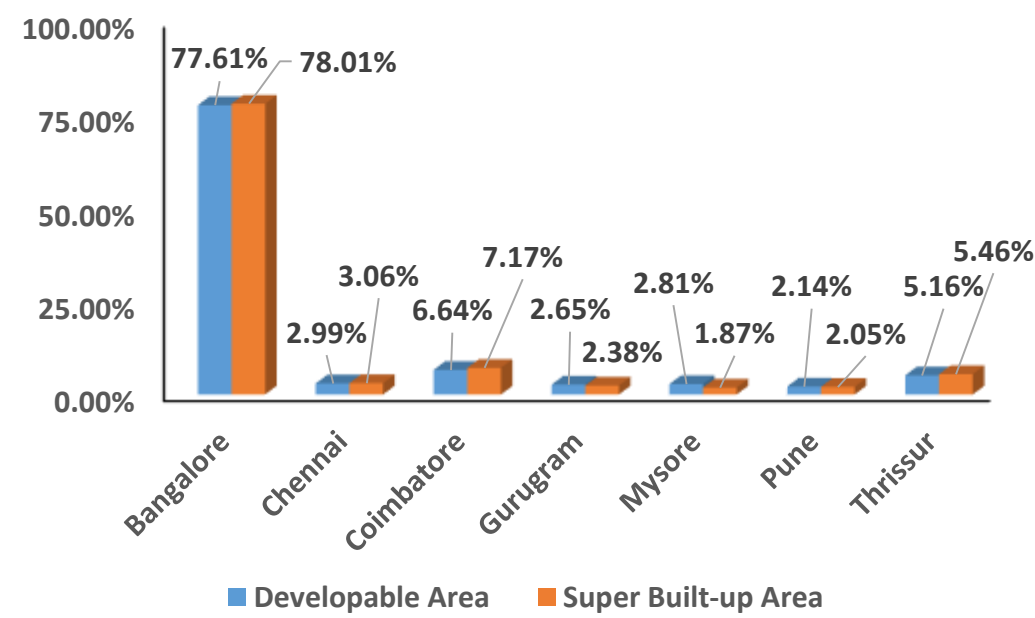
- ✓ Over the years share of buyers in the age group from 21-30 who majorly form first home buyers has doubled to 16%

REAL ESTATE - PROJECTS PORTFOLIO



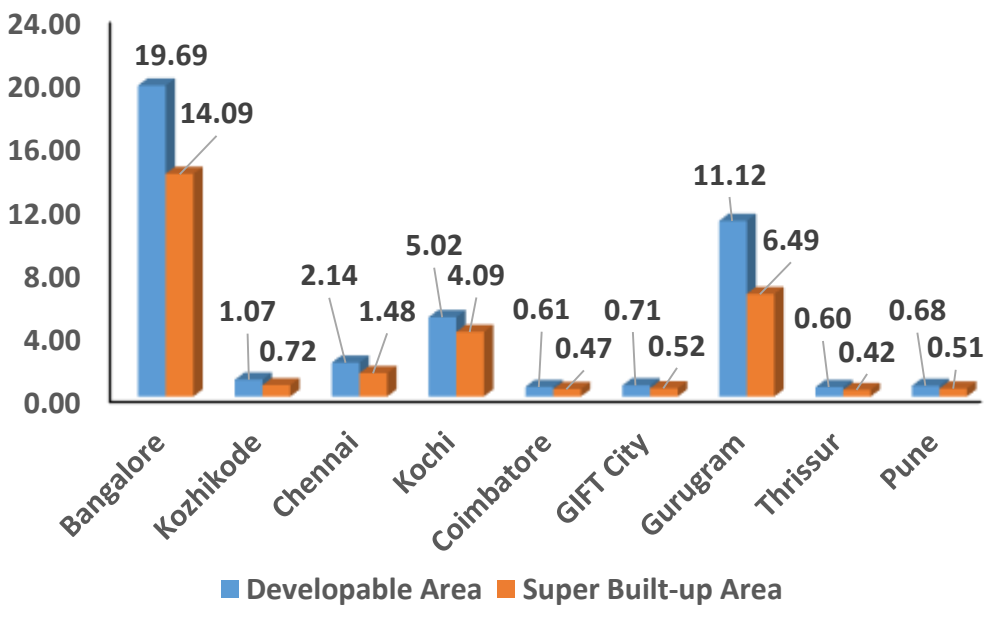
- ❖ Completed Real Estate projects located across **7 cities**, with Total development of **56.19 mn sqft** and Super Built-up area of **42.84 mn sqft**

Zone-wise % share of completed projects



- ❖ Under construction projects located across **9 cities**, with the Total developable area of **41.64 mn sqft** and Super Built-up area of **28.79 mn sqft**

Under Construction details in 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 AND RERA STATUS

Forthcoming Launch Pipeline :

LOCATION	No of Projects	Total Saleable area (Mn.Sft)
Bangalore	6	4.50
Hosur	1	1.31
Delhi	1	1.02
Gurugram	1	1.46
Thrissur	1	1.34
Hyderabad	1	0.49
GIFT City	1	0.34
TOTAL	12	10.46

- Robust launch pipeline totaling approximate 10.46 million square feet.

RERA registration status :

Location	No of projects applied for RERA	No of projects received approval from RERA
Bangalore	66	66
Mysore	1	1
Gurgaon	5	5
Pune	3	3
GIFT City	1	1
Chennai	4	4
Coimbatore	1	1
TOTAL	81	81

- 81 projects registered and approval received under RERA.

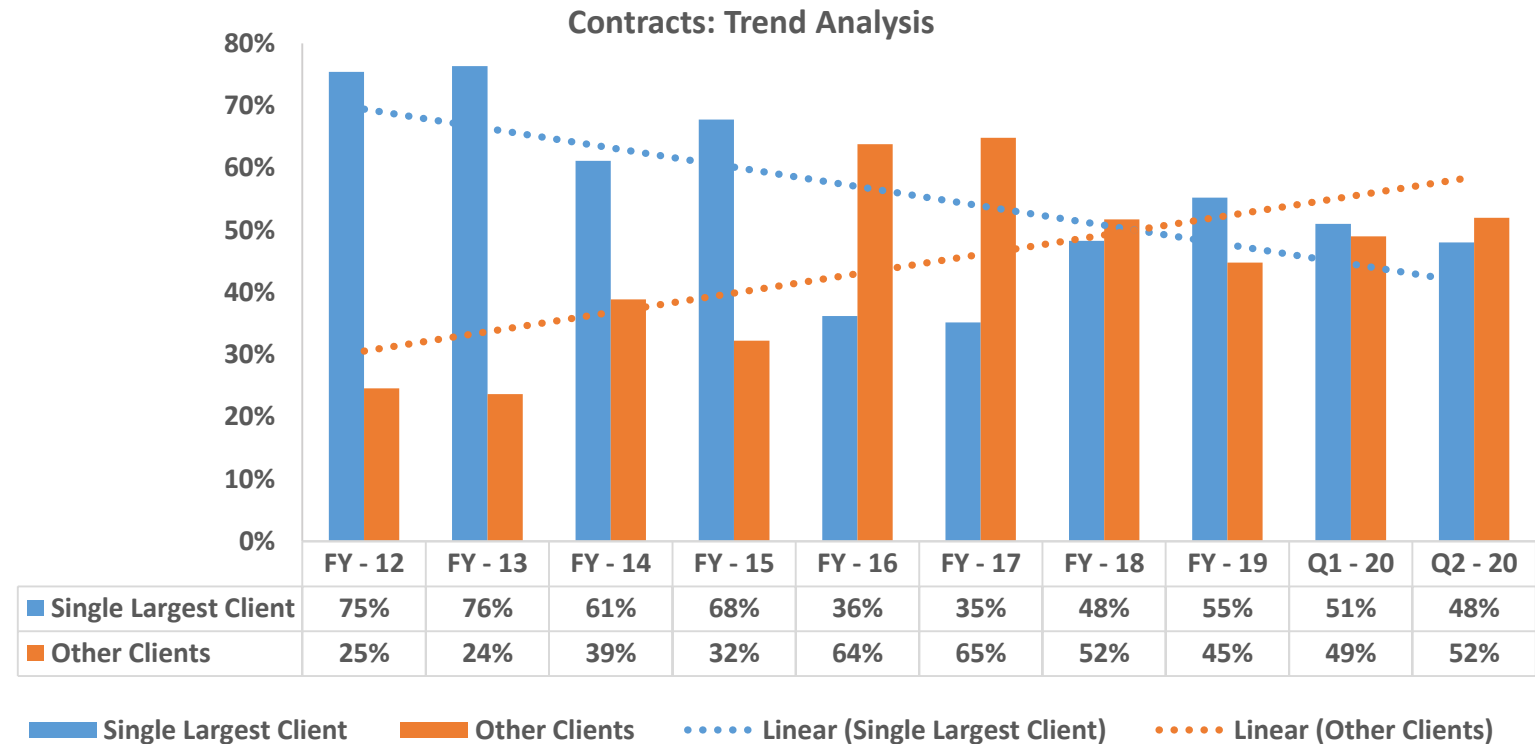
Unsold Area from Area not released for sale' in Ongoing projects	8.65 mn sft
Future Launches	10.46 mn sft
TOTAL AREA AVAILABLE FOR SALE IN FUTURE	19.11 mn sft

CONTRACTS PORTFOLIO

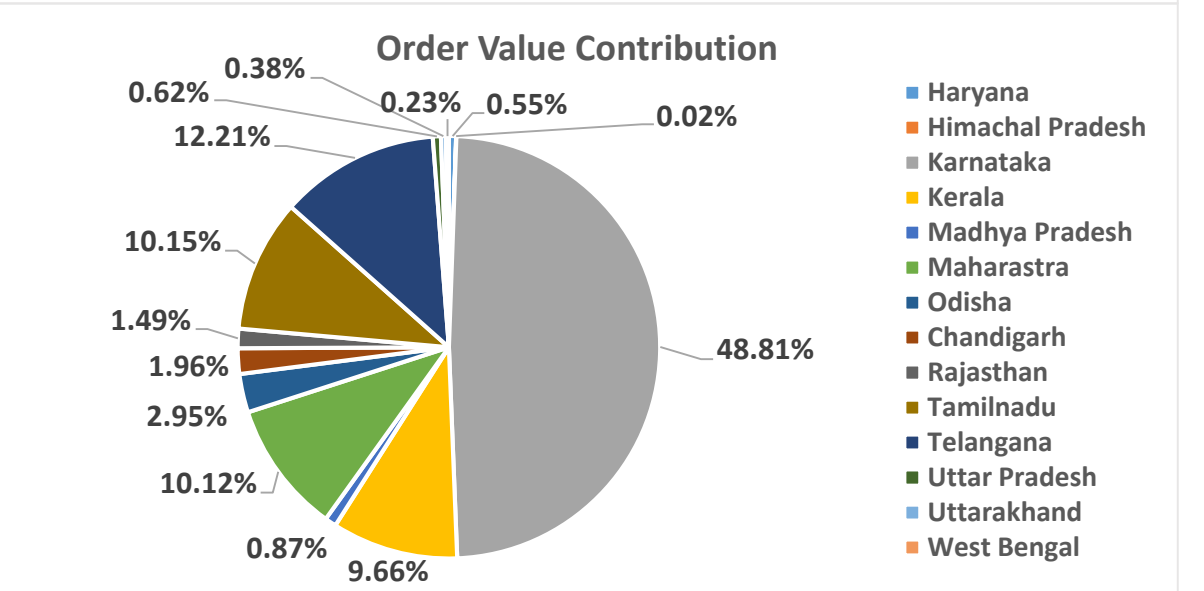
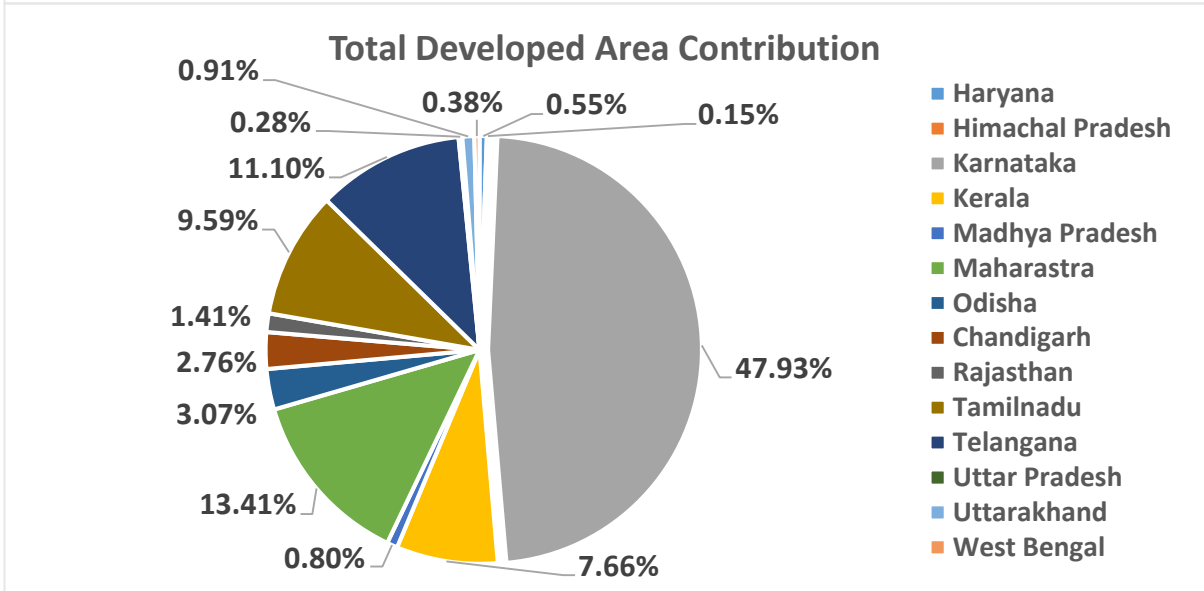
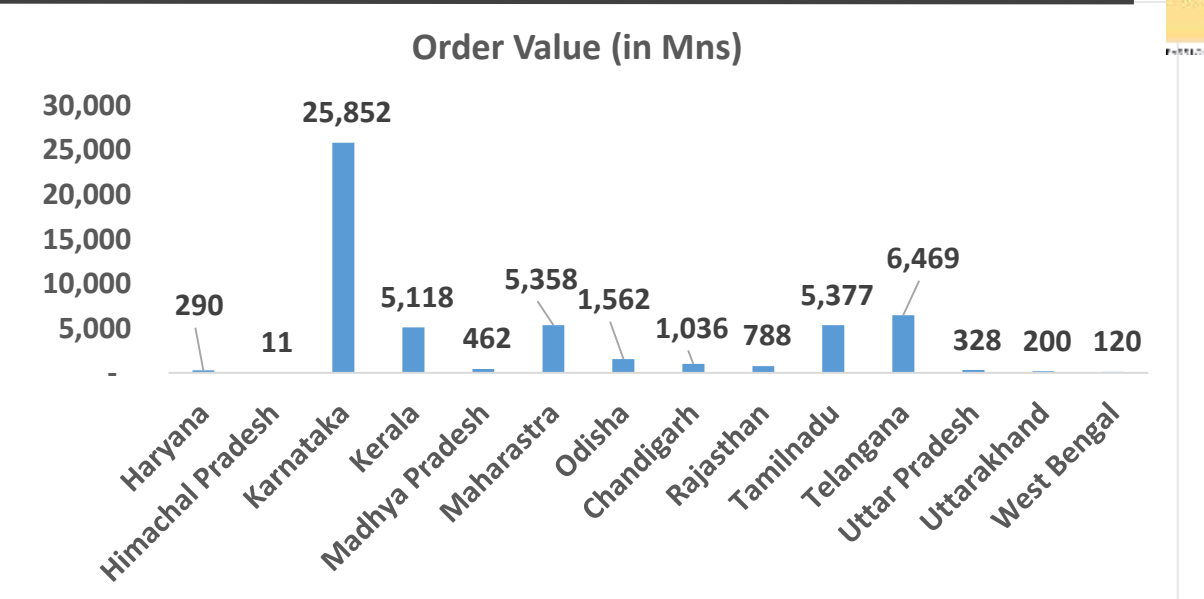
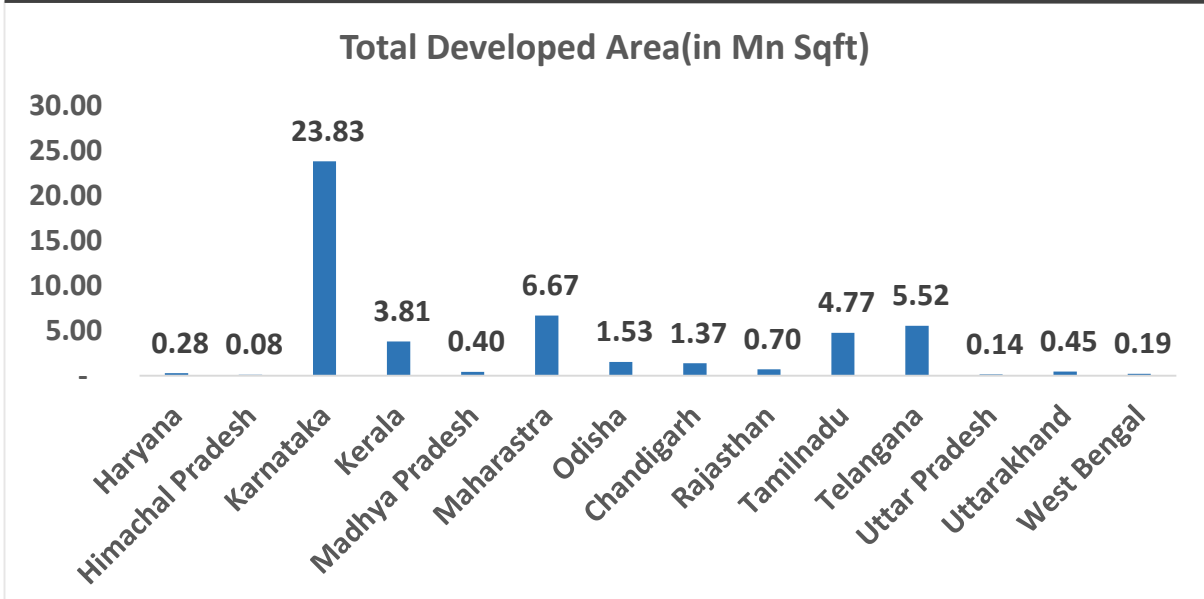
Contractual Ongoing Project Details as of 30th September 2019

S.No	Location	≈ Built-up area (Mn Sqft)
1	Bangalore	3.63
2	Trivandrum	0.01
3	Hyderabad	0.15
4	Mysore	0.09
5	Indore	0.60
6	Bhubaneswar	0.37
7	Chennai	0.29
8	Pune	0.07
9	Cochin	3.40
TOTAL		8.61

As shown in the below exhibit, it is clearly visible that dependency on single client has reduced from 75% to 48% over the years and addition of various other reputed clients has been done over the years making the contractual business more sustainable.



CONTRACTS: Completed Projects region wise contribution details



CONTRACTS AND MANUFACTURING - OVERVIEW AND ORDER BOOK

Apart from a healthy total **Order Book** of Contracts & Manufacturing as on 30th September 2019 **at Rs. 21.70 Billion**, Revenue and Collections have also been in line with expectation.

Particulars	H1-20	H1-19	Growth %
Revenue			
Contracts	4,662	3,529	32%
Manufacturing	2,216	1,583	40%
Total	6,878	5,112	35%
Collections			
Contracts	3,615	2,838	27%
Manufacturing	2,471	1,679	47%
Total	6,086	4,517	35%

- We have witnessed all time high total revenue in this vertical.
- Contracts revenue up by 32% YoY.
- Manufacturing revenue up by 40% YoY.
- Total revenue from Contracts & Manufacturing up by 35% YoY.
- We have witnessed all time high total collection in this vertical.
- Contracts collections up by 27% YoY.
- Manufacturing collections up by 47% YoY.
- Total Collections of Contracts and Manufacturing up by 35% YoY.

MANUFACTURING DIVISION PERFORMANCE

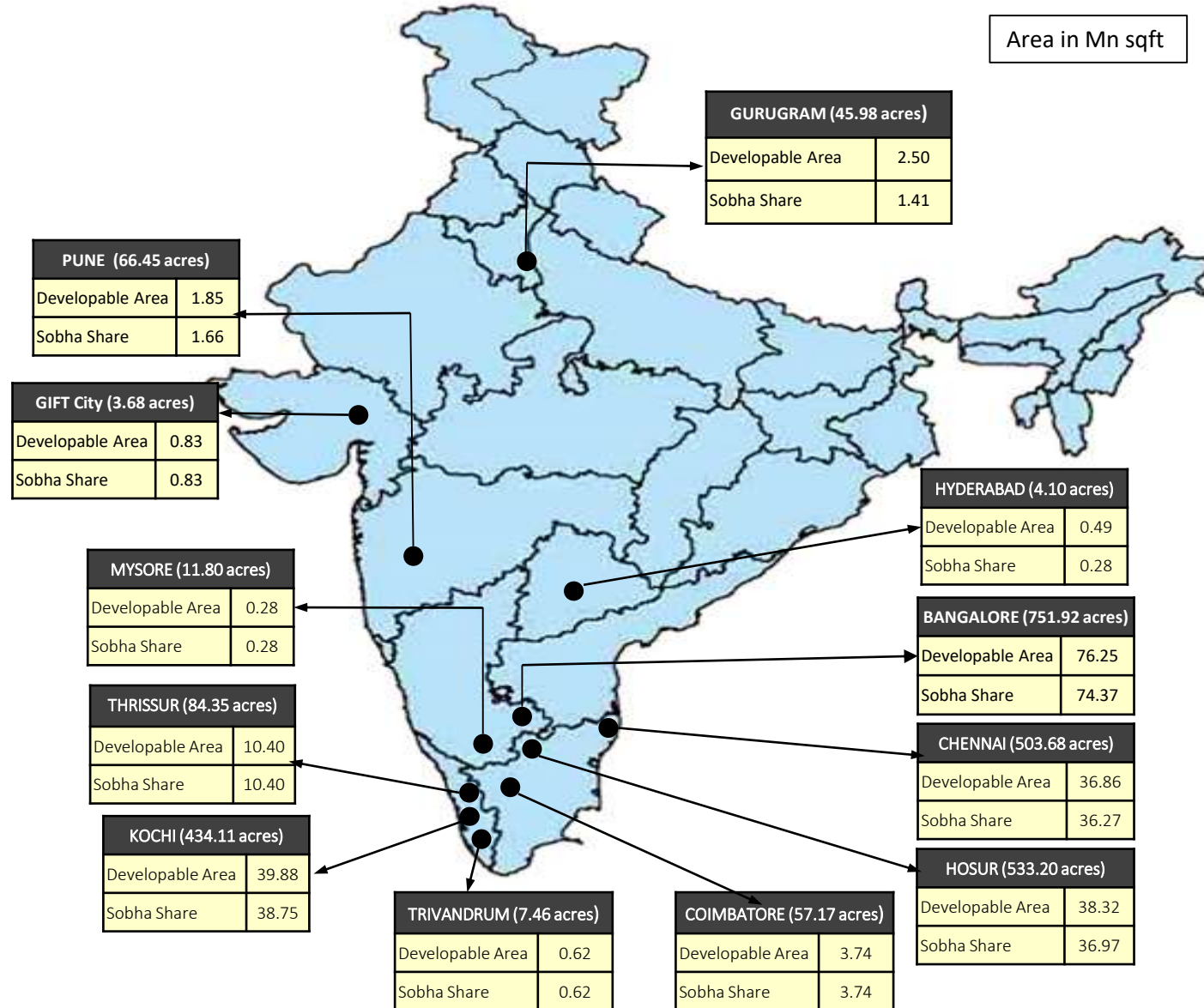
- ***SOBHA – Only Real Estate Company in India with Backward Integration Model***
- ***It supports company to achieve world class quality with timely & efficient delivery***

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover (H1-20):-	Rs. 1072 Mns	Turnover (H1-20):-	Rs. 914 Mns	Turnover (H1-20):-	Rs. 230 Mns
No.of Employees	138	No.of Employees	150	No.of Employees	17
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<u>PRODUCTS:-</u> <ul style="list-style-type: none"> ➤ Metal/Steel fabrication works ➤ Aluminum doors & windows, structures ➤ Glass works 		<u>PRODUCTS:-</u> <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 		<u>PRODUCTS:-</u> <ul style="list-style-type: none"> ➤ Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products ➤ Glass Fiber Reinforced Concrete 	

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



LAND BANK STATUS



Land – 100% owned by Sobha (A)	2,266	Acres
Lands - Under JDs/JVs (B)	238	Acres
Sobha Share on JD / JV lands (C)	150	Acres
Total Extent of Land (A+B)	2,504	Acres
Sobha Share of Land (A+C)	2,415	Acres
Total Cost consideration	27,562	Rs.Mns
Balance amount payable	1,796	Rs.Mns
Cost / sqft of Sobha Share	262	Rs./sqft
FSI cost of Sobha Share	134	Rs./sqft

Total Development potential	212	Mn Sqft
Sobha Share	206	Mn Sqft

Note: Developable area is based on current FSI available

➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL SUMMARY

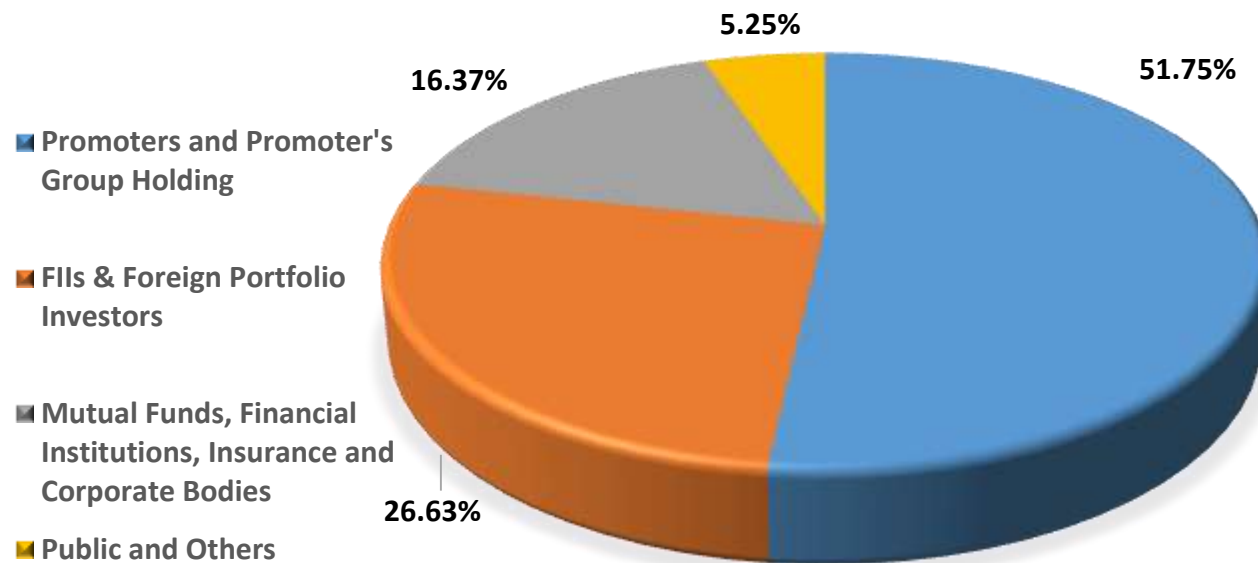
➤ OPERATIONAL UPDATES

➤ **SHARE HOLDING**

➤ ANNEXURES

SHARE HOLDING PATTERN

	30-Sept-2019	30-Jun-2019
Promoters and Promoter's Group Holding	51.75%	51.75%
FII's & Foreign Portfolio Investors	26.63%	26.98%
Mutual Funds, Financial Institutions, Insurance and Corporate Bodies	16.37%	17.06%
Public and Others	5.25%	4.21%
No. of Shareholders	52,301	52,945



Top FIIs

- Schroder International
- The Nomura Trust And Banking Co.
- Invesco Perpetual
- Vanguard Fund
- Japan Trustee Services Bank
- Dimensional Emerging Market Fund
- HSBC Global Investments
- ISHARE Core Emerging Market Fund

Top Insurance & Mutual Funds

- Franklin Templeton
- L&T Mutual Fund
- SBI
- LIC of india
- ICICI Prudential

SOBHA – STOCK PERFORMANCE

Status as on: 30th September-2019

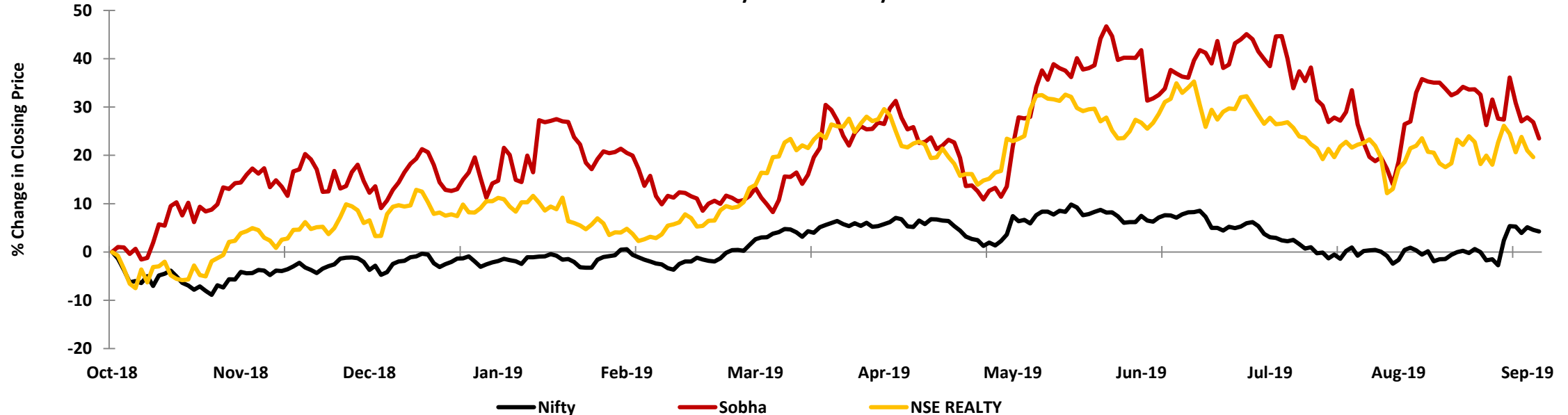
No. of Shares	94.85 Million
Market Capitalization	Rs 46.39 Billion
Stock Price : 52 week High/Low	Rs 581 / Rs 390
Avg. Daily Volume (12 Months)	260,489

Source : NSE,BSE

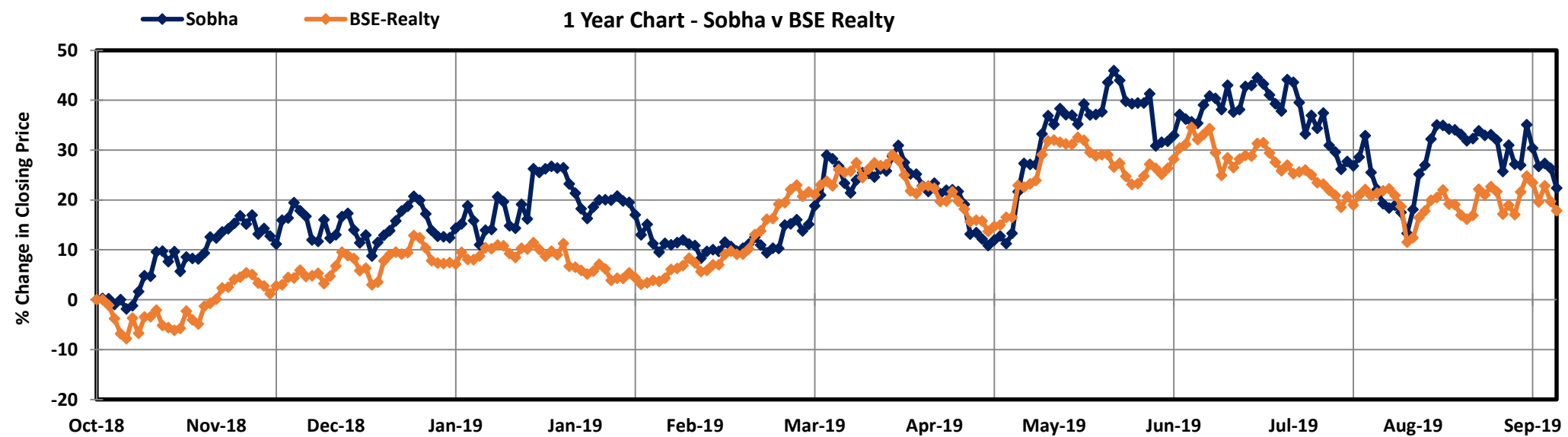
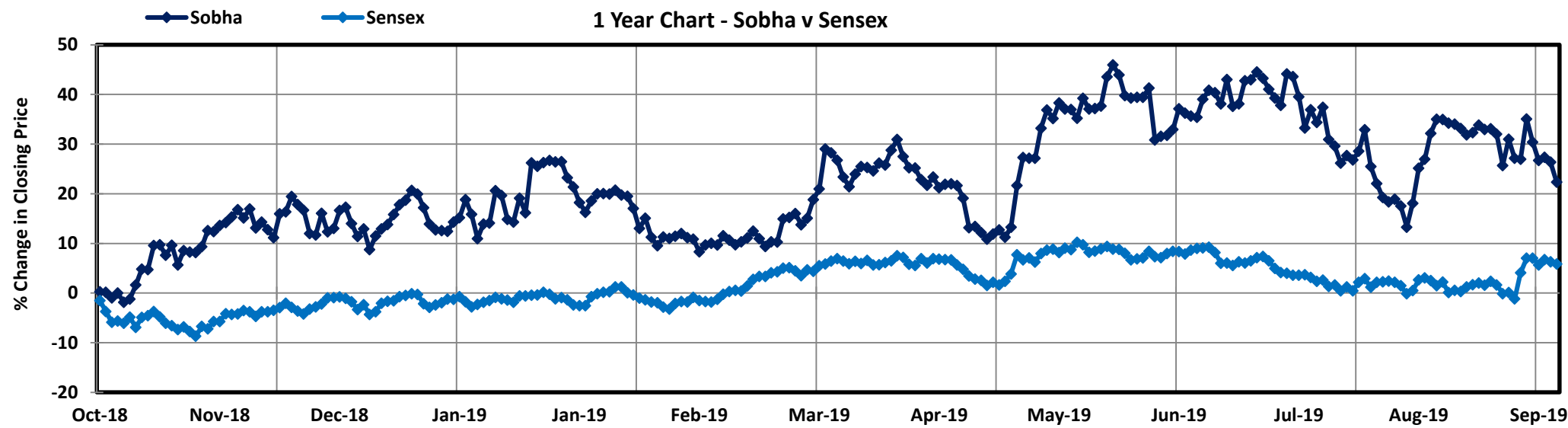
Key Research Houses covering the stock

- CLSA India
- Morgan Stanley
- SBIcap Securities
- JM Financials
- J P Morgan
- Axis Capital
- Deutsche Bank
- IDFC Securities
- Motilal Oswal
- IIFL (India Info Line)
- Macquarie Capital
- HSBC Securities
- Kotak Securities
- Elara Capital
- Edelweiss Securities
- Anand Rathi
- Nirmal Bang
- Phillip Capital (India) Pvt Ltd
- ICICI Direct
- ICICI Securities
- Spark Capital
- First Call India
- BNP Paribas
- CITI
- HDFC Securities
- Kantilal Chhaganlal Sec. Ltd

Sobha vs Nifty vs NSE Realty



SOBHA – STOCK PERFORMANCE (12 Months)



➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

➤ SHARE HOLDING

➤ **ANNEXURES**

PROFIT & LOSS STATEMENT

Amount Rs.in Millions

PARTICULARS	Q2-20	Q2-19	Q1-20	H1-20	H1-19	FY-19
Real Estate Revenue	4,276	3,856	8,452	12,728	7,452	22,653
Contractual & Manufacturing Revenue	3,563	2,731	3,315	6,878	5,112	11,768
Other Income	199	175	164	363	299	735
Total Income	8,038	6,762	11,931	19,969	12,863	35,156
Total Expenditure	6,171	5,185	9,492	15,663	9,856	27,688
EBIDTA	1,867	1,577	2,439	4,306	3,007	7,468
EBIDTA Margin	23%	23%	20%	22%	23%	21%
Depreciation	178	154	175	353	303	623
Finance Expenses	761	532	840	1,601	1,073	2,362
Profit Before Tax	928	891	1,424	2,352	1,631	4,483
PBT Margin	12%	13%	12%	12%	13%	13%
Tax Expenses	258	277	518	776	491	1,512
PAT after share of associates	670	614	906	1,576	1,140	2,971
Other comprehensive income (net of tax expense)	(2)	(12)	3	1	(4)	(8)
Net Profit	668	602	909	1,577	1,136	2,963
Net Profit Margin	8%	9%	8%	8%	9%	8%

CONSOLIDATED BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	30'Sept 2019	30'Sept 2018
ASSETS		
Non-current assets		
Property, Plant and equipment	2,822	2,729
Capital work-in-progress	73	-
Investment Property	3,717	1,946
Investment Property under construction	2,416	1,539
Right of use assets	143	-
Intangible assets	106	1
Financial assets		
Investments	1,138	1,154
Trade Receivables	158	97
Other Non-current financial assets	207	285
Other non-current assets	4,986	4,311
Current tax assets (net)	96	58
Deferred tax assets (net)	140	1,612
TOTAL	16,002	13,732
Current Assets		
Inventories	70,065	60,557
Financial Assets		
Trade receivables	3,342	2,839
Cash and cash equivalents	533	967
Bank balance other than Cash & cash equivalents	61	20
Other Current financial assets	7,184	5,305
Other current assets	13,361	17,685
TOTAL	94,546	87,373
TOTAL ASSETS	110,548	101,105

PARTICULARS	30'Sept 2019	30'Sept 2018
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	948	948
Other Equity	22,120	19,516
Total Equity	23,068	20,464
Non-Current Liabilities		
Financial Liabilities		
Borrowings	601	635
Lease liabilities	146	-
Other Non-current financial liabilities		2
Provisions	133	113
Deferred tax liabilities (net)	84	-
TOTAL	964	750
Current Liabilities		
Financial Liabilities		
Borrowings	29,096	22,877
Trade payables	11,026	8,238
Other Current financial liabilities	5,082	5,160
Other current liabilities	41,045	42,868
Liabilities for current tax (net)	107	603
Provisions	160	145
TOTAL	86,516	79,891
Total Liabilities	87,480	80,641
TOTAL EQUITY & LIABILITIES	110,548	101,105

CASH FLOW STATEMENT

Amount Rs.in Millions

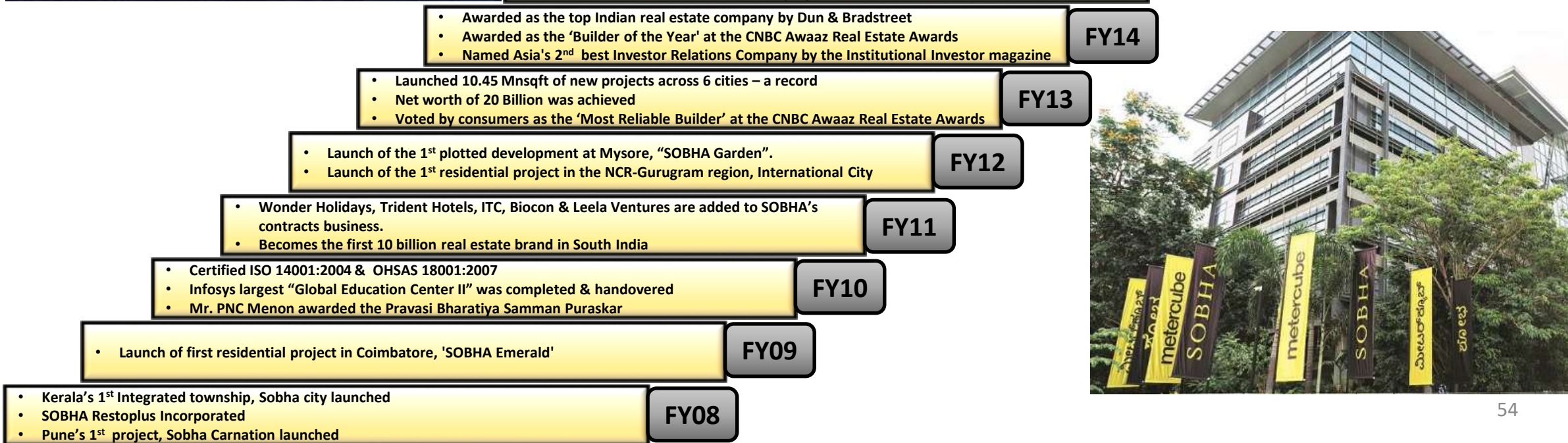
PARTICULARS	Q2-20	Q2-19	Q1-20	H1-20	H1-19	FY-19
Operational cash inflows						
Real Estate Operations	5,113	5,396	5,208	10,321	10,426	21,776
Contractual & Manufacturing	3,287	2,176	2,799	6,086	4,517	10,584
Total Operational cash inflow –(A)	8,400	7,572	8,007	16,407	14,943	32,360
Operational cash outflows						
Real Estate project expenses	4,349	3,149	4,310	8,659	6,193	13,702
Contracts and Manufacturing expenses	3,397	2,282	2,831	6,228	4,205	9,777
Statutory Dues & Other Taxes	58	156	45	103	211	533
Corpus Repayment	27	70	22	49	137	306
Central Over Heads	485	582	519	1,004	1,007	2,076
Advertising & Marketing expenses	180	198	225	405	448	969
Total Operational cash outflow- (B)	8,496	6,437	7,952	16,448	12,201	27,363
Net Operational Cash flow : (C=A-B)	(96)	1,135	55	(41)	2,742	4,997

CASH FLOW STATEMENT

Amount Rs.in Millions

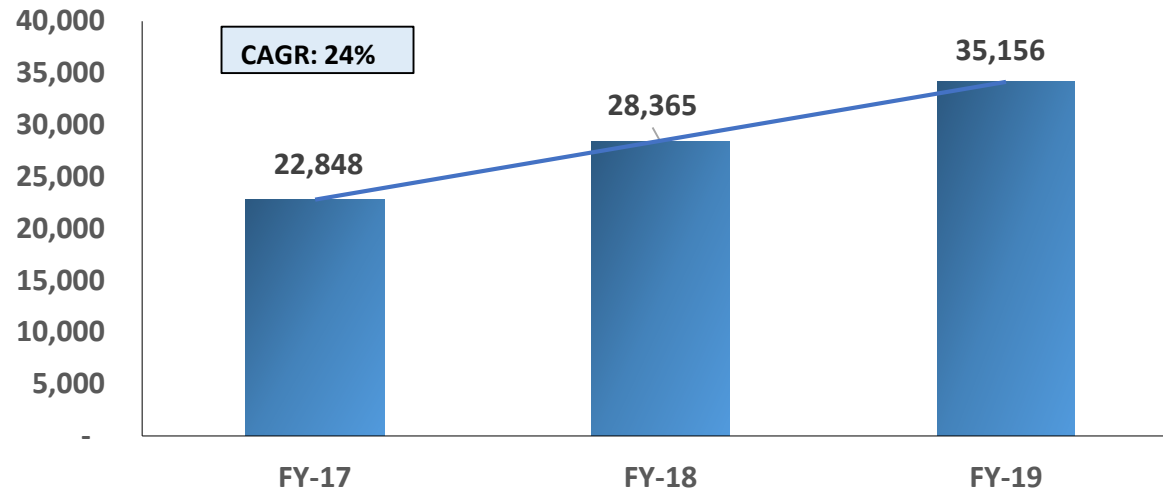
PARTICULARS	Q2-20	Q2-19	Q1-20	H1-20	H1-19	FY-19
Financial Outflows						
Finance Cost	887	699	722	1,609	1,359	2,876
Income Tax	145	198	112	256	345	649
Total Financial Outflows (D)	1,032	897	834	1,865	1,704	3,525
Net Cash flow after Financial Outflow : (E=C-D)	(1,128)	238	(779)	(1,906)	1,038	1,472
Capital Outflows						
Land Payments	216	293	1,537	1,753	1,603	1,963
Dividend including tax	800	800	-	800	800	800
Donation / CSR Contribution	40	41	78	118	98	174
Capex – General	68	49	84	153	57	366
Capex – Commercial Real Estate	32	82	703	736	141	515
Total Capital Outflow (F)	1,157	1,265	2,402	3,560	2,699	3,818
Total Cash Inflow : (A)	8,400	7,572	8,007	16,407	14,943	32,360
Total Cash Outflow : (G =B+D+F)	10,685	8,599	11,188	21,873	16,604	34,706
Net Cash flow (A - G)	(2,285)	(1,027)	(3,181)	(5,466)	(1,661)	(2,346)

MILESTONES

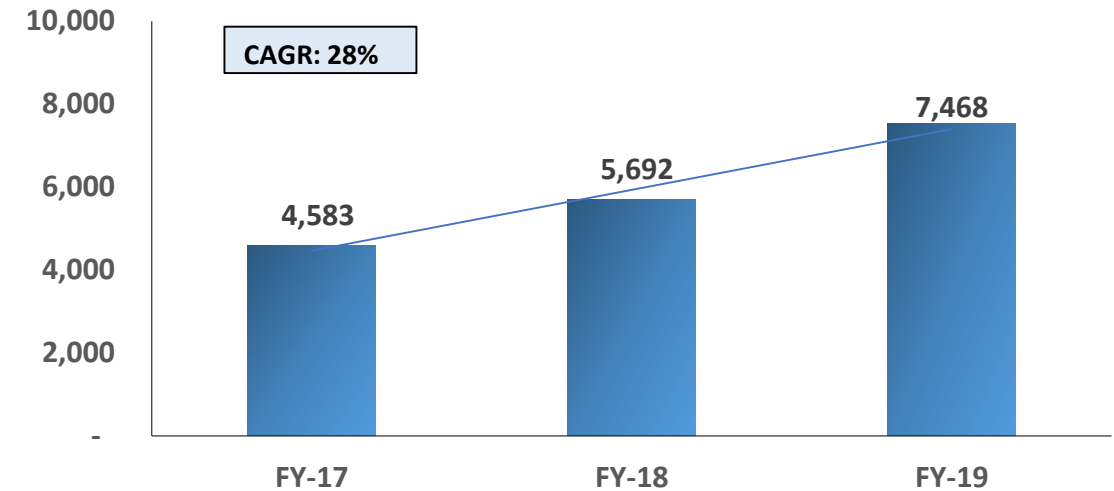


KEY FINANCIAL INDICATORS

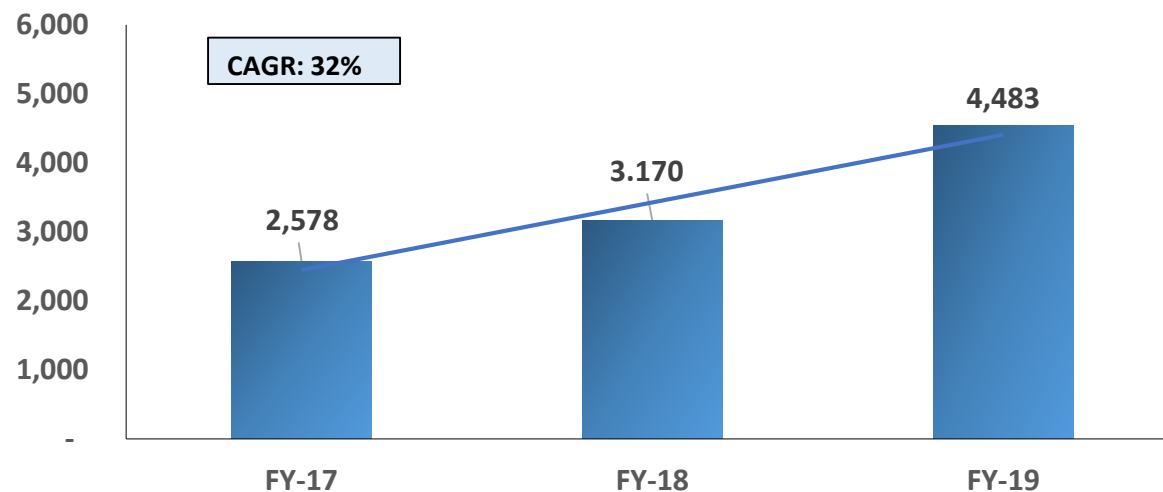
Revenue (in Rs Mns)



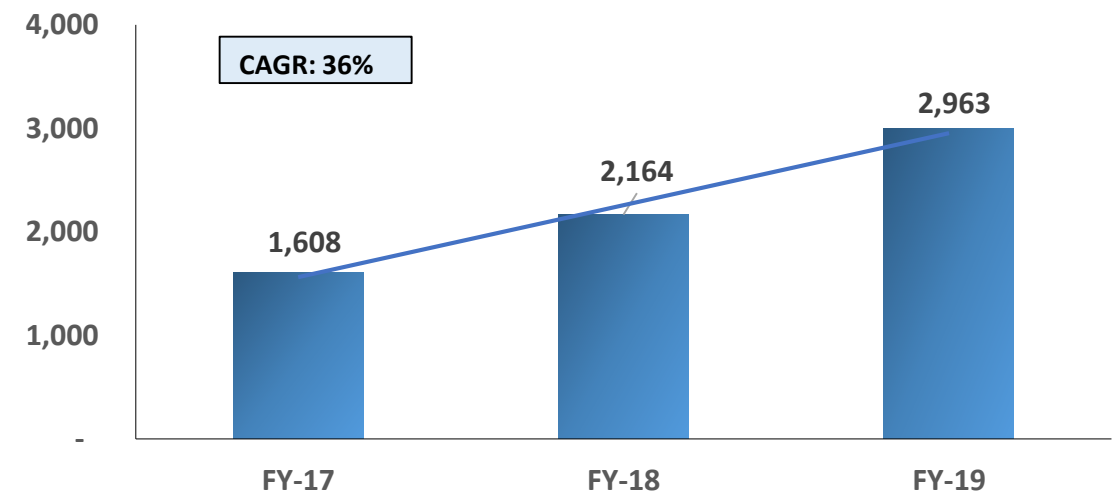
EBITDA (in Rs Mns)



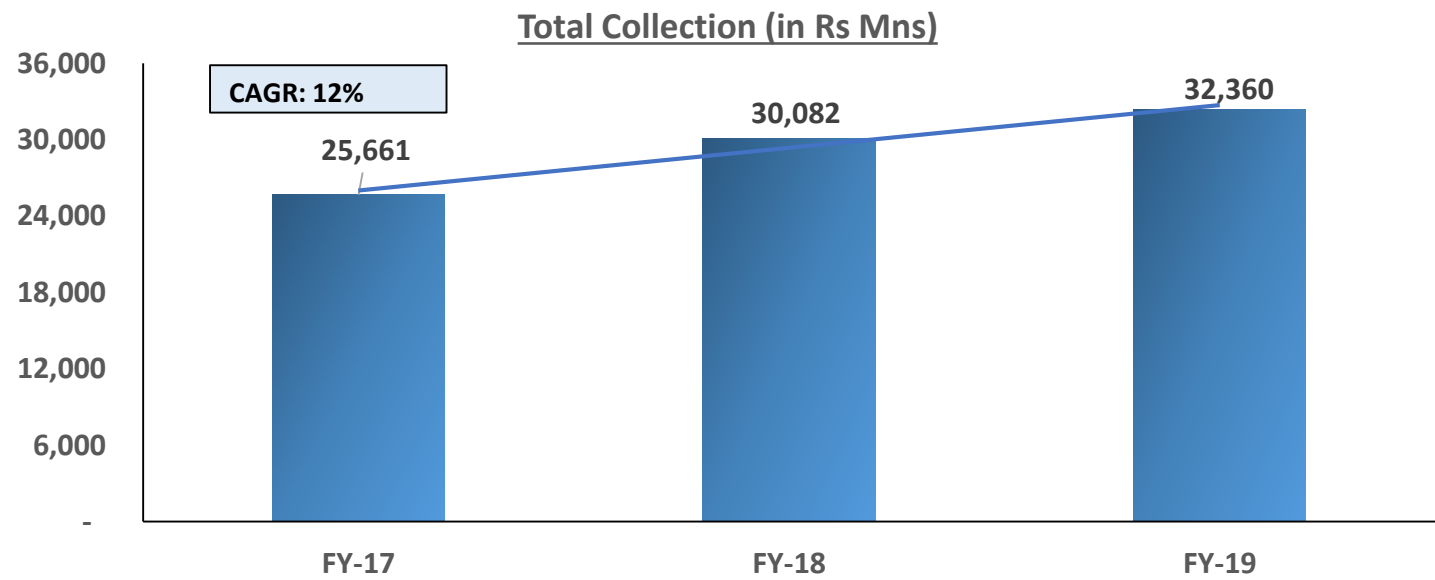
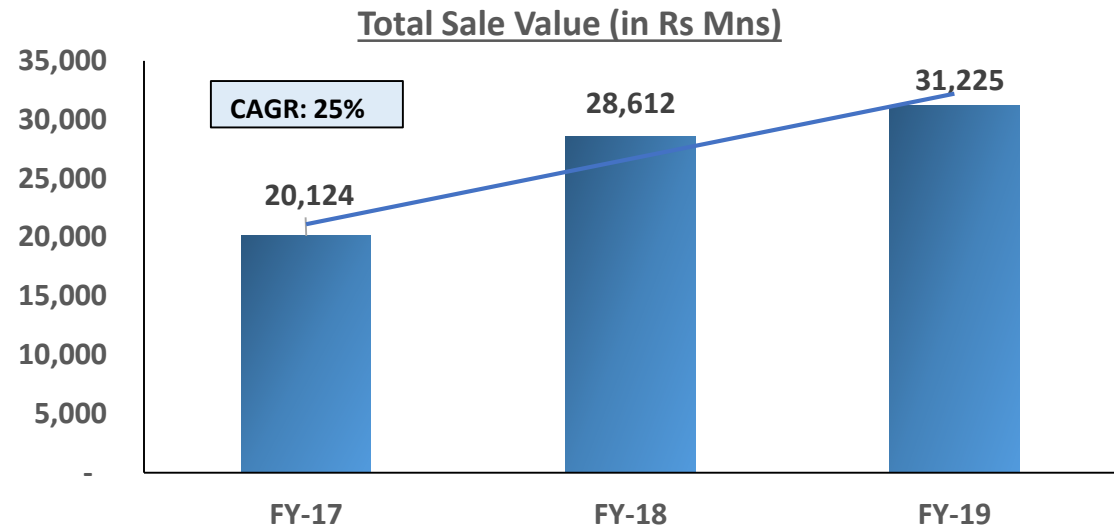
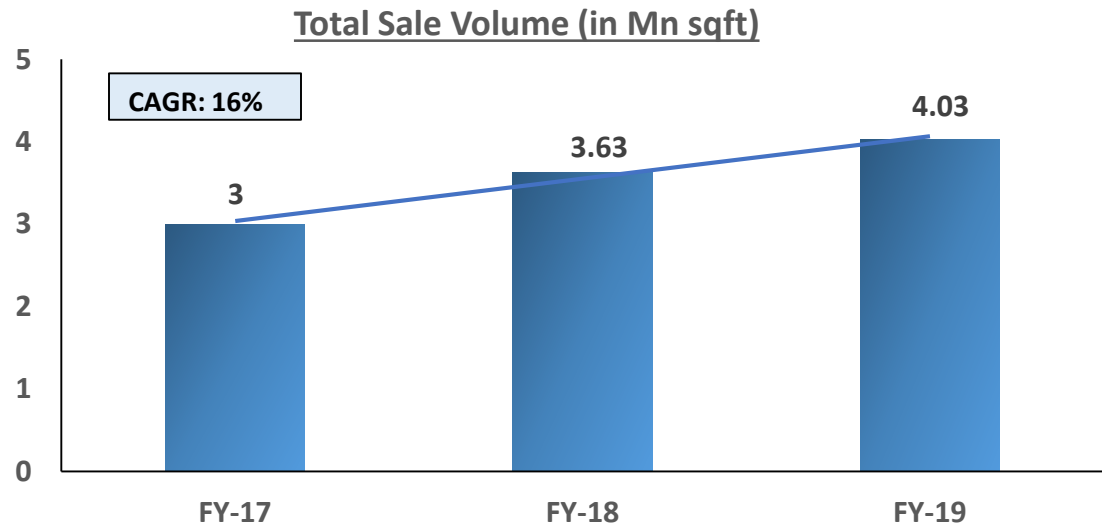
PBT (in Rs Mns)



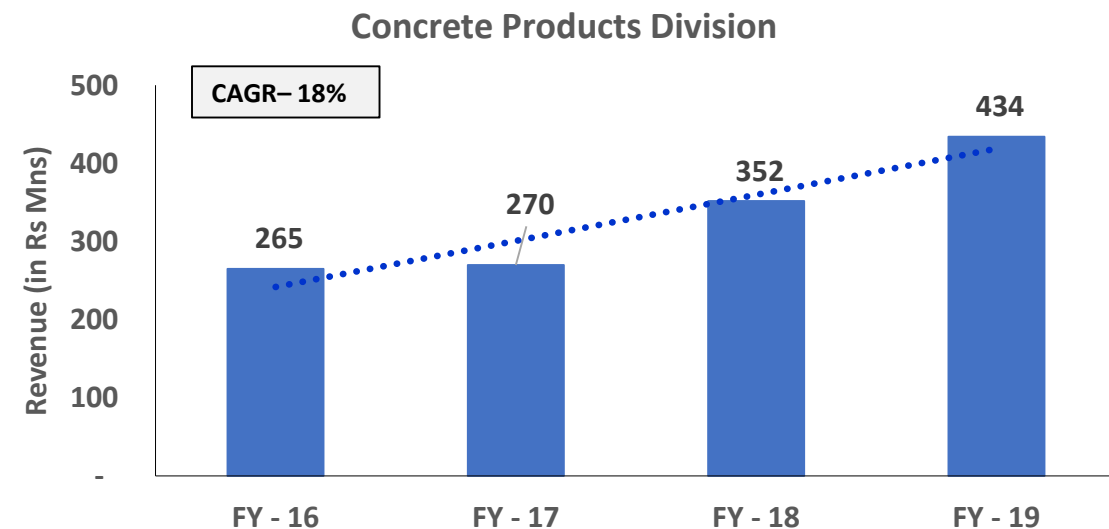
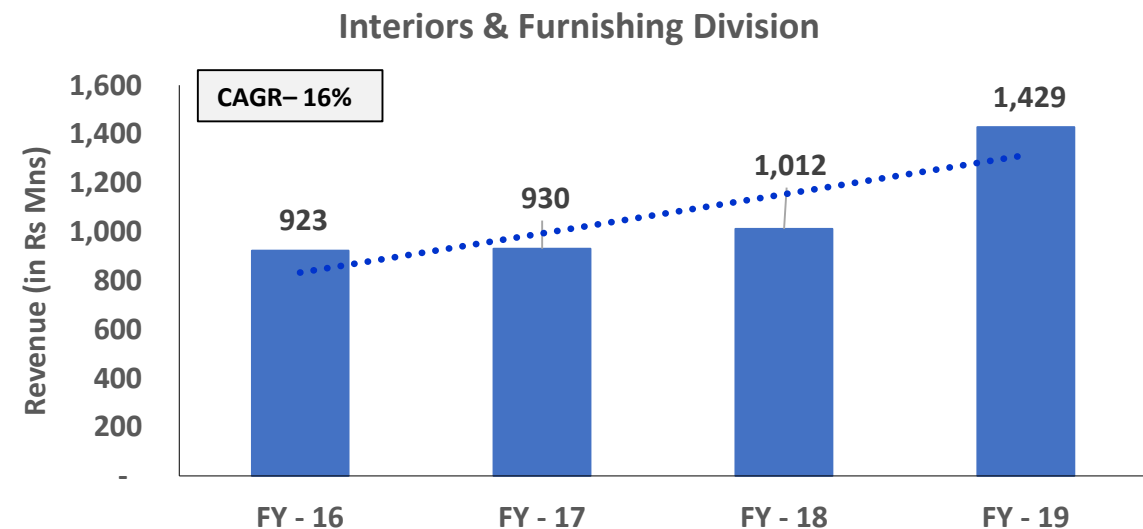
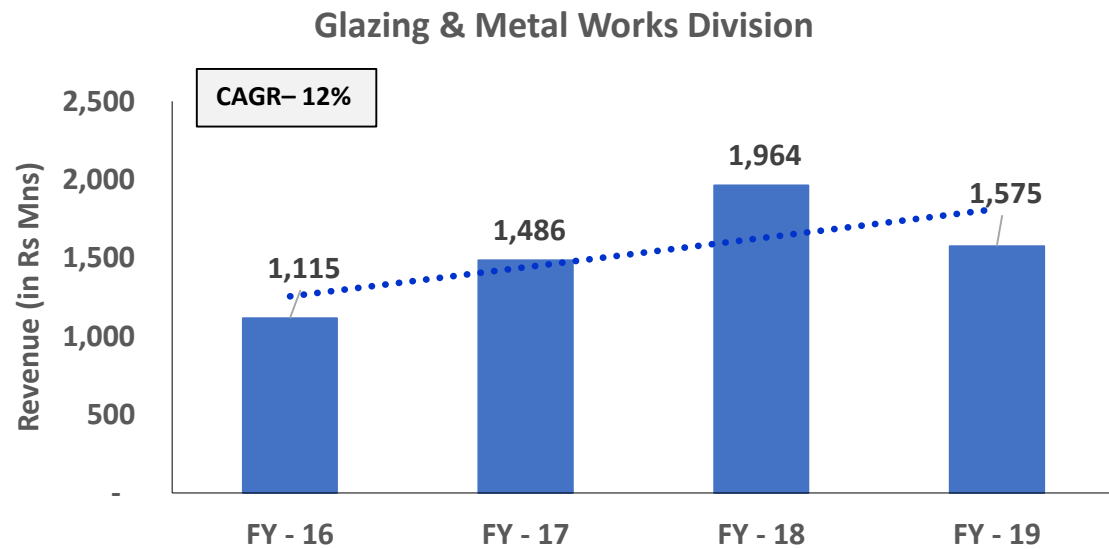
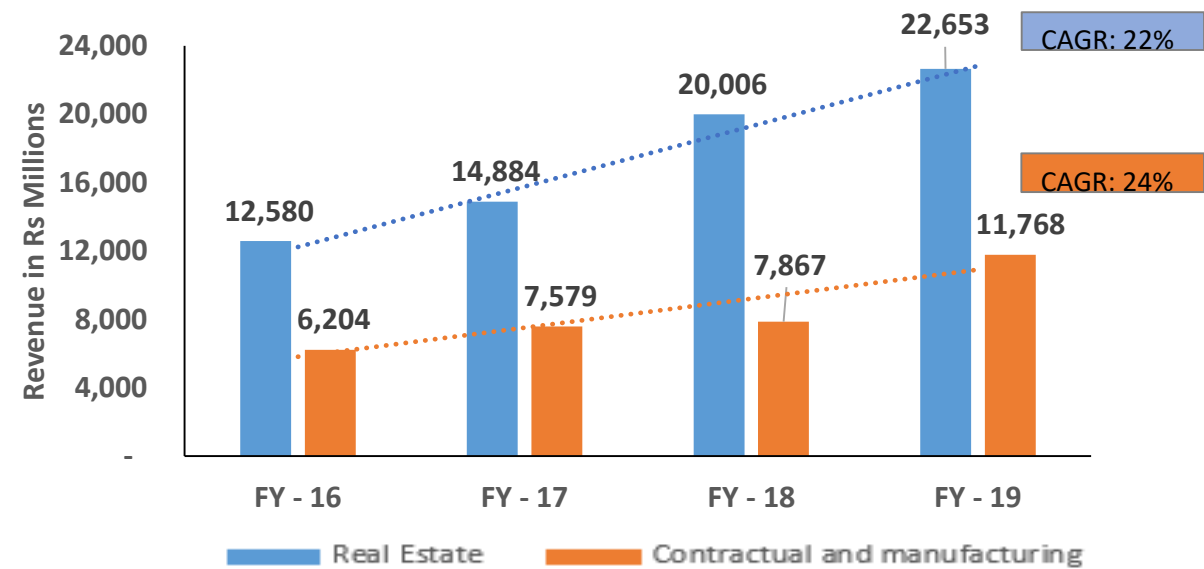
PAT (in Rs Mns)



KEY OPERATIONAL INDICATORS



REVENUE TREND ANALYSIS: MANUFACTURING DIVISIONS



REAL ESTATE ONGOING PROJECTS AS OF 30th SEPTEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
1	<u>Ongoing Projects - Registered under RERA</u>								
1	Sobha Rajvilas	Bangalore	Apartments	JV	0.37	0.36	0.20	Area share	Jun-24
2	Sobha Dream Garden Phase-1 (Wing 8&9)	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-24
3	Sobha Dream Garden Phase 2 Wing 5,6&7	Bangalore	Apartments	JV	0.53	0.53	0.35	Area share	Feb-24
4	Sobha Arena - The Square (Block 4)	Bangalore	Apartments	JV	0.47	0.32	0.32	Revenue share	Dec-21
5	Sobha Arena - Pebble Court (Block 1)	Bangalore	Apartments	JV	0.38	0.26	0.26		Apr-22
6	Sobha Morzaria Grandeur-2(W1)	Bangalore	Apartments	JV	0.10	0.08	0.08	Revenue share	May-21
7	Sobha Clovelly	Bangalore	Apartments	JV	0.53	0.33	0.33	Revenue share	Apr-20
8	Sobha Palm Court	Bangalore	Apartments	JV	0.71	0.51	0.42	Revenue share	May-21
9	Indraprastha Commercial	Bangalore	Commercial	NA	1.25	0.71	NA	NA	NA
10	Sobha HRC Pristine Phase 1 Block 1	Bangalore	Apartments	JV	0.49	0.29	0.29	Revenue share	Jul-22
11	Sobha HRC Pristine Phase 2 Block 2	Bangalore	Apartments	JV	0.49	0.29	0.29		Jul-22
12	Sobha HRC Pristine Phase 3 Block 3	Bangalore	Apartments	JV	0.30	0.18	0.18		Jul-22
13	Sobha HRC Pristine Phase 4 Block 4&5	Bangalore	Apartments	JV	0.04	0.04	0.04	Revenue share	Jul-22
14	Sobha Lake Garden Phase 1	Bangalore	Apartments	JV	0.60	0.46	0.46	Revenue share	May-23
15	Sobha Lake Garden Phase 2	Bangalore	Apartments	JV	0.56	0.43	0.43		Mar-24

REAL ESTATE ONGOING PROJECTS AS OF 30th SEPTEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<u>Ongoing Projects - Registered under RERA</u>								
16	Sobha 25 Richmond	Bangalore	Apartments	JV	0.02	0.02	0.01	Area Share	Jul-20
17	Sobha Silicon Oasis Phase 2 Wing 7	Bangalore	Apartments	Own	0.17	0.12	0.12	Own	Jan-20
18	Sobha Silicon Oasis Phase 3 Wing 8	Bangalore	Apartments	Own	0.18	0.13	0.13	Own	Jul-20
19	Sobha Silicon Oasis Phase 4 Wing 9	Bangalore	Apartments	Own	0.19	0.13	0.13	Own	Jan-21
20	Sobha Silicon Oasis Phase 5 Wing 10&11	Bangalore	Apartments	Own	0.44	0.31	0.31	Own	Jan-21
21	Sobha Dream Acres - Tropical Greens Phase-18 Wing 39&40	Bangalore	Apartments	Own	0.28	0.21	0.21	Own	Oct-22
22	Sobha Dream Acres - Tropical Greens Phase-19 Wing 19&20	Bangalore	Apartments	Own	0.29	0.21	0.21	Own	Dec-22
23	Sobha Dream Acres - Tropical Greens Phase-20 Wing 18	Bangalore	Apartments	Own	0.16	0.11	0.11	Own	Mar-23
24	Sobha Dream Acres - Tropical Greens Phase-26 Wing 35,36,37&38	Bangalore	Apartments	Own	0.66	0.50	0.50	Own	Dec-23
25	Sobha Dream Acres - Tropical Greens Phase-23 Wing 25,26,27&28	Bangalore	Apartments	Own	0.63	0.48	0.48	Own	Dec-23
26	Sobha Dream Acres - Wing 50	Bangalore	Apartments	Own	0.08	0.06	0.06	Own	Jun-22
27	Sobha Forest Edge	Bangalore	Apartments	Own	0.60	0.45	0.45	Own	Sep-22

REAL ESTATE ONGOING PROJECTS AS OF 30th SEPTEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<u>Ongoing Projects - Registered under RERA</u>								
28	Sobha Royal Pavilion Phase 1 Wing 6 & 7	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-23
29	Sobha Royal Pavilion Phase 2 Wing 4 & 5	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Sep-23
30	Sobha Royal Pavilion Phase 3 Wing 16	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-23
31	Sobha Royal Pavilion Phase 4 Wing 1, 2 & 3	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Sep-23
32	Sobha Royal Pavilion Phase 5 Wing 8 & 9	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-25
33	Sobha Royal Pavilion Phase 8 Wing 15	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-25
34	Sobha Winchester	Chennai	Apartments	JV	0.70	0.51	0.37	Area Share	Feb-21
35	Sobha Gardenia	Chennai	Villas	JV	0.30	0.19	0.12	Area Share	Feb-22
36	Sobha Palacia	Chennai	Apartments	JV	0.84	0.60	0.60	Revenue Share	Dec-23
37	Sobha Blossom	Chennai	Plots	Own	0.30	0.18	0.18	Own	Dec-21
38	Sobha Verdure	Coimbatore	Row Houses	Own	0.14	0.10	0.10	Own	Jul-20
39	Sobha City - Tower A1,B1,C1	Gurugram	Apartments	JV	0.58	0.46	0.46	Revenue share	Nov-21
40	Sobha City - Tower A2,B2,C2	Gurugram	Apartments	JV	0.58	0.46	0.46		May-22
41	Sobha City - Tower C3	Gurugram	Apartments	JV	0.27	0.21	0.21	Revenue share	Oct-22
42	Sobha City - Tower C4	Gurugram	Apartments	JV	0.26	0.21	0.21	Revenue share	Oct-23

REAL ESTATE ONGOING PROJECTS AS OF 30th SEPTEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<u>Ongoing Projects - Registered under RERA</u>								
43	Sobha City - Towers A3, B3, A4 & B4	Gurugram	Apartments	JV	0.68	0.49	0.49	Revenue Share	Dec-24
44	Sobha Dream Heights	Gift City	Apartments	Own	0.71	0.52	0.52	Own	Mar-24
45	Sobha Nesara, Block 1	Pune	Apartments	Own	0.17	0.12	0.12	Own	Mar-24
46	Sobha Nesara, Block 2	Pune	Apartments	Own	0.23	0.17	0.17		
47	Sobha Nesara, Block 3	Pune	Apartments	Own	0.28	0.21	0.21		
	Total				19.47	13.94	12.47		
II	<u>Ongoing Projects - Registered under RERA -Yet to be released for sale :</u>								
1	Sobha Dream Acres - Tropical Greens Phase-21 Wing 21&22	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-25
2	Sobha Dream Acres - Tropical Greens Phase-22 Wing 23&24	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-25
3	Sobha Dream Acres - Tropical Greens Phase-24 Wing 29&30	Bangalore	Apartments	Own	0.32	0.24	0.24	Own	Jun-24
4	Sobha Dream Acres - Tropical Greens Phase-25 Wing 32,33&34	Bangalore	Apartments	Own	0.58	0.42	0.42	Own	Jun-24

REAL ESTATE ONGOING PROJECTS AS OF 30th SEPTEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
II	Ongoing Projects - Registered under RERA -Yet to be released for sale :								
5	Sobha Dream Garden Phase 3 Wing 3&4	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-25
6	Sobha Dream Garden Phase 4 Wing 1&2	Bangalore	Apartments	JV	0.39	0.37	0.26	Area share	Feb-25
7	Sobha Dream Garden Phase 5 Wing 10	Bangalore	Apartments	JV	0.13	0.12	0.09	Area share	Feb-25
8	Sobha Royal Pavilion Phase 6 Wing 10 & 11	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Sep-25
9	Sobha Royal Pavilion Phase 7 Wing 12, 13 & 14	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Sep-25
	Total				3.29	2.61	2.36		
III	Ongoing Projects - RERA registration are exempted as per rule.								
1	Sobha Lifestyle Legacy (Ph 2)	Bangalore	Villas	JV	0.97	0.49	0.37	Area Share	NA
2	Sobha Elan (JD with LMW)*	Coimbatore	Apartments	JV	0.42	0.34	0.34	Revenue Share	NA
3	Sobha West Hill - Part C	Coimbatore	Villas	Own	0.05	0.03	0.03	Own	NA
4	Sobha International City - Phase 2 (E)	Gurugram	Villas & Duplex Villas	JV	1.78	1.14	0.73	Area Share	NA
5	Sobha International City - Phase 2	Gurugram	Row Houses	JV	0.07	0.04	0.03		NA
6	Sobha International City - Phase 3	Gurugram	Row Houses	JV	0.69	0.45	0.28		NA
	Total				3.98	2.49	1.78		

REAL ESTATE ONGOING PROJECTS AS OF 30th SEPTEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
IV	<u>Ongoing Projects - RERA Notification pending</u>								
1	Sobha Lake Edge	Thrissur	Apartments	Own	0.29	0.24	0.24	Own	NA
2	Sobha Silver Estate	Thrissur	Villas	Own	0.31	0.18	0.18	Own	NA
3	Sobha Bela Encosta	Kozhikode	Villas	JV	0.43	0.21	0.21	Revenue Share	NA
4	Sobha Rio Vista	Kozhikode	Apartments	JV	0.64	0.51	0.51	Revenue Share	NA
5	Sobha Isle	Cochin	Apartments	JV	1.11	0.89	0.89	Revenue Share	NA
6	Marina One - Block 2,3,4, 5, 11 & 12	Cochin	Apartments	Co-ownership	2.09	1.68	1.68	Co-ownership	NA
	Total				4.87	3.71	3.71		
VI	<u>Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA:</u>								
1	Sobha International City - Residential (Ph 3 & 4)	Gurugram	Villas & Row Houses	JV	3.80	1.16	0.74	Area Share	NA
2	Sobha International City - Commercial	Gurugram	Commercial Space	JV	0.47	0.46	0.32		NA
3	Sobha City - (Unreleased)	Gurugram	Apartments	JV	1.94	1.41	1.41	Revenue Share	NA
4	Sobha Dream Acres (Unreleased)	Bangalore	Apartments	Own	2.00	1.49	1.49	Own	NA
5	Marina One (Unreleased)	Cochin	Apartments	Co-ownership	1.82	1.52	1.52	Co-ownership	NA
	Total				10.03	6.04	5.48		
	GRAND TOTAL				41.64	28.79	25.80		



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THANK YOU

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