



February 05, 2016

To,

The Deputy Manager Department of Corporate Services, BSE Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532784	The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Code: SOBHA
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on February 05, 2016

This is to inform that the Board of Directors of the Company at their meeting held today took on record the unaudited financial results for the quarter ended December 31, 2015.

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter ended December 31, 2015 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
2. Unaudited Standalone Financial Results for the quarter ended December 31, 2015 along with the Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
4. Press Release, the Company intends to disseminate through media.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED


KISHORE KAYARAT
COMPANY SECRETARY AND COMPLIANCE OFFICER

Limited Review Report

Review Report to the Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') and its subsidiaries (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review assets of Rs. 4,358 million as at December 31, 2015 and revenues of Rs. 237 million and Rs. 1,288 for the quarter and nine months ended December 31, 2015, respectively included in the accompanying unaudited consolidated financial results after adjustment on consolidation, relating to eleven subsidiaries, whose financial information have been audited by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Without qualifying our conclusion, we draw attention to Note 2 to the accompanying statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2015 relating to the notice of termination issued to a buyer by the Company and invoking of the arbitration clause and other legal remedies by the Company under the agreement with such buyer to enforce its rights under the agreement. The management of the Company is confident that it would be able to enforce its rights under the aforesaid agreements and accordingly no adjustments are considered necessary in these unaudited consolidated financial results.

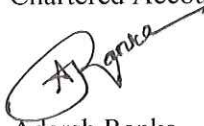


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the audited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants



Adarsh Ranka
Partner

Membership No.: 209567



Bengaluru, India
February 05, 2016

SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)

Corporate Identity Number (CIN) : L45201KA1995PLC018475

Regd. Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103

Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com

Website: www.sobha.com

Statement of unaudited consolidated financial results for the quarter and nine months ended on December 31, 2015

(₹ in million)

	Particulars	3 months ended 31.12.2015 [Unaudited]	Preceding 3 months ended 30.09.2015 [Unaudited]	Corresponding 3 months ended 31.12.2014 [Unaudited]	Year to date figures for the current period ended 31.12.2015 [Unaudited]	Year to date figures for the previous period ended 31.12.2014 [Unaudited]	Previous year ended 31.03.2015 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	3,929	4,504	6,826	13,037	19,280	24,328
	(b) Other operating income	61	15	18	87	63	78
	Total operating income	3,990	4,519	6,844	13,124	19,343	24,406
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(459)	(1,110)	71	(2,934)	(2,470)	(3,000)
	(b) Land cost	34	176	251	818	1,560	1,561
	(c) Cost of materials consumed	392	399	437	1,194	1,400	1,882
	(d) Purchase of project materials	840	985	1,514	3,049	5,030	6,327
	(e) Subcontractor and other charges	958	1,480	1,783	3,735	5,235	6,658
	(f) License fees and plan approval charges	55	375	64	456	189	233
	(g) Employee benefits expense	437	449	522	1,331	1,497	1,977
	(h) Depreciation and amortization expense	155	136	186	436	545	723
	(i) Other expenditure	634	597	661	1,914	2,148	2,594
	Total expenses	3,046	3,487	5,489	9,999	15,134	18,955
3	Profit from operations before other income, finance costs and exceptional items (1-2)	944	1,032	1,355	3,125	4,209	5,451
4	Other income	19	42	24	75	119	149
5	Profit from operations before finance costs and exceptional items (3+4)	963	1,074	1,379	3,200	4,328	5,600
6	Finance costs	446	454	468	1,341	1,565	1,883
7	Profit after finance costs but before exceptional items (5-6)	517	620	911	1,859	2,763	3,717
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	517	620	911	1,859	2,763	3,717
10	Tax expense	203	232	257	719	943	1,277
11	Net profit from ordinary activities after tax (9-10)	314	388	654	1,140	1,820	2,440
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	(Add)/ Less: Minority interest	(7)	(13)	53	(32)	54	59
14	Net profit for the period (11-12-13)	321	401	601	1,172	1,766	2,381
15	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981	981
16	Reserves excluding revaluation reserves as per balance sheet		24,188				23,337
17	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	3.27	4.09	6.13	11.95	18.01	24.28
	b) Basic and diluted EPS after extraordinary items	3.27	4.09	6.13	11.95	18.01	24.28



Notes :

- (1) As the business activity of the Company and its subsidiaries, primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (2) With regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company had issued a notice of termination and invoked the arbitration clause under the aforesaid agreements to enforce its rights, as the buyer has not made the balance payment and also has not completed the transaction as per agreed terms. The management of the Company has also initiated other legal remedies and is confident that it would be able to enforce its rights under the aforesaid agreements.
- (3) The Group has revised its project cost estimates in the current period, as a result of which the profit before tax for the nine months and quarter ended December 31, 2015 is lower by Rs. 432 million and Rs. 212 million respectively.
- (4) The figures of standalone financial results are as follow:

Particulars	3 months ended 31.12.2015 [Unaudited]	Preceding 3 months ended 30.09.2015 [Unaudited]	Corresponding 3 months ended 31.12.2014 [Unaudited]	Year to date figures for the current period ended 31.12.2015 [Unaudited]	Year to date figures for the previous period ended 31.12.2014 [Unaudited]	Previous year ended 31.03.2015 [Audited]
Income from operations	3,903	4,412	6,586	12,815	18,994	23,824
Profit before tax	479	496	475	1,707	2,173	2,994
Profit after tax	297	324	328	1,085	1,451	1,991

The standalone unaudited financial results for the quarter ended December 31, 2015 can be viewed on the Company website www.sobha.com and can also be viewed on the website of NSE and BSE.

- (5) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

For and on behalf of the Board of Directors of
Sobha Limited



J. C. Sharma
Vice Chairman and Managing Director



Bengaluru, India
February 5, 2016



Limited Review Report

Review Report to the Board of Directors
Sobha Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sobha Limited [formerly known as Sobha Developers Limited] ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited standalone financial results, we did not review the financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs. 4 million and Rs. 75 million for the quarter and nine months ended December 31, 2015 respectively. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the unaudited standalone financial results solely based on the report of other auditors.
4. Without qualifying our conclusion, we draw attention to Note 2 to the accompanying statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2015 relating to the notice of termination issued to a buyer by the Company and invoking of the arbitration clause and other legal remedies by the Company under the agreement with such buyer to enforce its rights under the agreement. The management of the Company is confident that it would be able to enforce its rights under the aforesaid agreements and accordingly no adjustments are considered necessary in these financial results.




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Adarsh Ranka
Partner

Membership No.: 209567



Bengaluru, India
February 05, 2016

SOBHA LIMITED (FORMERLY KNOWN AS SOBHA DEVELOPERS LIMITED)

Corporate Identity Number (CIN) : L45201KA1995PLC018475

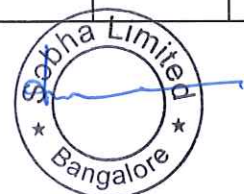
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Statement of unaudited standalone financial results for the quarter and nine months ended on December 31, 2015

(₹ in million)							
	3 months ended 31.12.2015 [Unaudited]	Preceding 3 months ended 30.09.2015 [Unaudited]	Corresponding 3 months ended 31.12.2014 [Unaudited]	Year to date figures for the current period ended 31.12.2015 [Unaudited]	Year to date figures for the previous period ended 31.12.2014 [Unaudited]	Previous year ended 31.03.2015 [Audited]	
1	Income from operations						
	(a) Net sales/ income from operations (net of excise duty)	3,843	4,356	6,468	12,658	18,761	23,599
	(b) Share of profits/ (losses) in a subsidiary partnership firm	4	41	101	75	171	147
	(c) Other operating income	56	15	17	82	62	78
	Total operating income	3,903	4,412	6,586	12,815	18,994	23,824
2	Expenditure						
	(a) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(731)	(952)	373	(3,075)	(1,860)	(2,386)
	(b) Land cost	34	176	251	818	1,560	1,561
	(c) Cost of materials consumed	392	399	437	1,194	1,400	1,882
	(d) Purchase of project materials	840	985	1,514	3,049	5,030	6,327
	(e) Subcontractor and other charges	1,263	1,406	1,760	3,969	5,194	6,615
	(f) License fees and plan approval charges	55	375	64	456	189	233
	(g) Employee benefits expense	437	449	522	1,331	1,497	1,977
	(h) Depreciation and amortization expense	144	127	176	407	519	689
	(i) Other expenditure	620	607	669	1,899	2,154	2,602
	Total expenses	3,054	3,572	5,766	10,048	15,683	19,500
3	Profit from operations before other income, finance costs and exceptional items (1-2)	849	840	820	2,767	3,311	4,324
4	Other income	32	53	35	110	153	193
5	Profit from operations before finance costs and exceptional items (3+4)	881	893	855	2,877	3,464	4,517
6	Finance costs	402	397	380	1,170	1,291	1,523
7	Profit after finance costs but before exceptional items (5-6)	479	496	475	1,707	2,173	2,994
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	479	496	475	1,707	2,173	2,994
10	Tax expense	182	172	147	622	722	1,003
11	Net profit from ordinary activities after tax (9-10)	297	324	328	1,085	1,451	1,991
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	297	324	328	1,085	1,451	1,991
14	Paid-up equity share capital (Face value per share - ₹ 10)	981	981	981	981	981	981
15	Reserves excluding revaluation reserves as per balance sheet		23,266				22,478
16	Earnings Per Share (EPS) - (in ₹)						
	a) Basic and diluted EPS before extraordinary items	3.03	3.30	3.34	11.06	14.80	20.30
	b) Basic and diluted EPS after extraordinary items	3.03	3.30	3.34	11.06	14.80	20.30



Notes :

- (1) As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (2) With regard to balance amount receivable from a buyer pertaining to two agreements for sale of land in earlier years, the Company had issued a notice of termination and invoked the arbitration clause under the aforesaid agreements to enforce its rights, as the buyer has not made the balance payment and also has not completed the transaction as per agreed terms. The management of the Company has also initiated other legal remedies and is confident that it would be able to enforce its rights under the aforesaid agreements.
- (3) The Company has revised its project cost estimates in the current period, as a result of which the profit before tax for the nine months and quarter ended December 31, 2015 is lower by Rs. 432 million and Rs. 212 million respectively.
- (4) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary.

Bengaluru, India
February 5, 2016

For and on behalf of the Board of Directors of
Sobha Limited

J. C. Sharma
Vice Chairman and Managing Director





For immediate publication

Sustained Momentum in Sales and Generating Positive Cash Flows

Bangalore, February 05, 2016:

Sobha Limited today announced unaudited financial results for the third quarter ended December 31, 2015.

A brief snap shot of the key operational and financial parameters for the quarter ended December 31, 2015 is given below:

- Delivered 5 projects aggregating to 3.28 million square feet of area
- Registered new sales volume of 0.81 million square feet
- Registered new sales value of Rs.4.78 billion
- Achieved average price realisation of Rs.5,932 per square feet
- Cash inflow of Rs. 5.71 billion
- Net operational cash flow of Rs. 1.73 billion
- Debt – Equity Ratio of 0.81
- Cost of Borrowings at 11.98%
- Revenues at Rs.4.01 billion on a consolidated basis
- Customer Advances of Rs.10.08 billion, highest ever
- EBITDA of Rs.1.12 billion; EBITDA margin at 28 %
- PBT at Rs.518 million; PBT margin at 13%
- PAT at Rs.321 million; PAT margin at 8%

Sobha Limited, on a consolidated basis, registered a turnover of Rs. 4.01 billion during the third quarter of the financial year 2015-16. The revenues have declined by 12% on a sequential basis and 42% year-on-year. This is on account of higher volume of sales from projects which are yet to meet the revenue recognition threshold.

The Profit before Tax (PBT) stood at Rs.518 million, and the Profit after Tax (PAT) at Rs.321 million on a consolidated basis. The PBT and PAT have declined by 17% and 19% respectively as compared to Q2'16 and by 43% and 47% as compared to Q3'15. During the quarter, the Company has generated





net positive operational cash flows of Rs.1.73 billion. The debt-equity ratio stood at 0.81 as on December 31, 2015.

In Q3'16, the Company achieved new sales of 806,309 square feet valued at ₹ 4,783 million with an average realisation of ₹ 5,932 per square feet. The new sales volume and value are higher by 22% and 12% as compared to Q3'15. The Company's first commercial project, Sobha City Mall in Thrissur, Kerala commenced its operations during the quarter and has garnered an encouraging response.

On the operational front, Mr. J C Sharma commented, "During the quarter, we achieved new sales of 806,309 square feet valued at ₹ 4,783 million with an average realisation of ₹ 5,932 per square feet. There were no project launches in Q3'16 and the new sales achieved is entirely attributable to the existing ongoing projects of the Company. "

Throwing light on the financial results, Mr. J C Sharma, Vice Chairman and Managing Director, observed, "The downturn in residential space continued in fiscal 2016 with no imminent trend reversal in sight. Further due to lower revenue recognition, the financial performance for the quarter was impacted. On the positive side, the advances received from customers stood at Rs.10.08 billion which is the highest ever. The margins are stable, with the EBITDA margin improved to 27.90%. Our operational cash flow generation remains strong accompanied by a reduction of Rs.302 million in debt during the quarter. The Company, through judicious control over fixed costs combined with concerted effort at reducing borrowing costs, has also been able to restrain its construction cost and protect its margins."

Speaking about the Company's outlook, Mr. J C Sharma stated, "There being no discernible improvement in the external environment, we have sought to focus on and strengthen our core competencies. And at the core, we believe strongly in delivering value to our customers which is exemplified by the Company's execution track record. The ability to complete and handover projects on schedule is one of the prime reasons for our negligible level of unsold finished stock inventory, allowing the Company to channel its resources towards ongoing and forthcoming projects. We believe that progress in revenue recognition, sustained sales volume and focused cost containment will add value to the Company's performance. As and when the demand regains its lost momentum and markets improve, Sobha would then be poised to capitalise on the improving dynamics."





Exceptional Execution

Sobha's superior execution capability is its core strength. Since inception, Sobha has completed 107 real estate projects and 273 contractual projects covering about 77.92 million square feet of area. The Company currently has ongoing residential projects aggregating to 38.70 million square feet of developable area and 27.34 million square feet of saleable area, and ongoing contractual projects aggregating to 7.88 million square feet under various stages of construction. The Company has a real estate presence in 9 cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, Sobha has footprint in 25 cities and 13 states across India.

Recognition & Awards

Some of the key recognitions are listed below:

- CREDAI CSR AWARD 2015
- Best Luxury Residential Developer in Bangalore at ALREN - Indian Luxury Real Estate Awards 2016
- Villa project of the year (South) 2015 for Sobha Lifestyle Legacy, Bangalore and Innovative marketing concept of the year 2015 for Sobha Arena, Bangalore at Realty Plus Conclave and Excellence Awards

About Sobha Limited (formerly Sobha Developers Limited):

Founded in 1995, Sobha Limited, a Rs. 25 billion company, is one of the fastest growing and foremost backward integrated real estate players in the country. It means that the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion. Sobha is primarily focused on residential and contractual projects. The Company's residential projects include presidential apartments, villas, row houses, super luxury & luxury apartments, plotted developments and aspirational homes. In all its residential projects, the company lays strong emphasis on environmental management, water harvesting and highest safety standards. On the contractual projects side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres, and club houses. For more information on Sobha Limited, please visit: www.sobha.com





For further information, please contact:

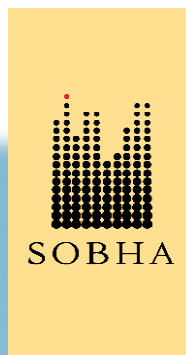
Sobha Limited

K. Bala Murugan

Senior Manager – Investor Relations

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SOBHA

PASSION AT WORK



Investor Presentation

31st December, 2015

9M FY 15-16, PERFORMANCE HIGHLIGHTS



NEW SALES

		9M FY-16	9M FY-15
VOLUME	Mns.sqft	2.50	2.25
VALUE (Incl. JD Share)	Rs.Mns	15,787	15,776
VALUE (Sobha Share)	Rs.Mns	14,771	14,682
REALIZATION (Sobha Share)	Rs / Sqft	5,913	6,525

- Sales volume up by 11%
- Bangalore region continues to hold ground, contributing 77% of overall sales volume.
- Average realization is linked to product mix.
- Sales volume growth achieved, in spite of limited new launches (Launched 2 projects measuring total saleable area of 0.34 mn.sqft during 9M-16)



(1 Square Meter = 10.764 Square Feet)

9M FY 15-16, FINANCIAL HIGHLIGHTS

REVENUE

	9M FY-16	9M FY-15
REAL ESTATE	8.83	13.24
CONTRACTS & MANUFACTURING	4.29	6.10
OTHER INCOME	0.08	0.12
TOTAL (Rs.Billion)	13.20	19.46

- Real Estate revenue impacted due to significant new sales volume coming from projects yet to reach revenue recognition threshold.
- Customer advances increased to Rs.10.08 Billion as on 31st Dec-15 from Rs.9.02 Billion as on 30th Sept-15.

EBITDA

- EBITDA margin improves to 27.6%
- EBITDA of Rs.3.64 Billion during 9M FY-16 as against Rs.4.87 Billion in 9M FY-15

PBT

- PBT margin at 14.10%
- PBT of Rs.1.86 Billion during 9M FY-16 as against Rs.2.76 Billion in 9M FY-15.

PAT

- PAT margin at 8.90%.
- PAT (after minority interest) of Rs.1.17 Billion during 9M FY-16 as against Rs.1.76 Billion in 9M FY-15.



KEY HIGHLIGHTS

CASHFLOW

- Positive cash flow of Rs.302 million (after meeting Financial and capital expenditures) after 6 quarters.
- Net operational cash flow of Rs.754 Million for 9M-16 as compared to Rs.166 Million during 9M-15 (before capital expenditure).
- Generated net Operational Cash flow of Rs.830 Million and Rs.575 Million during Q3-16 and Q2-16 respectively (before capital expenditure).

DEBT

- Debt Equity ratio stands at 0.81 as on 31st Dec-15 as against 0.83 as on 30th Sept-15.
- Reduction of net debt by Rs.302 million during Q3 FY-16.

AVERAGE INTEREST COST

- Average cost of borrowing declined from 12.68% in Q3 FY-15 to 11.98% in Q3 FY-16.
- Reaffirmation of Credit Ratings at "A" (Stable) by ICRA and CARE.



EXECUTION ON TRACK

- Emphasis on execution and delivery of projects on scheduled time line.
- Completed and handed over **5** Real Estate projects (**3.39 mn.sqft**) and **11** Contractual projects (**4.00 mn.sqft**) during 9M-16, measuring total developed area of **7.38 mn.sqft**.
- Overall completion of **380** projects measuring total developed area of **77.92** mn.sqft as on 31st Dec-2015.
- Currently executing **41** Real Estate projects in **8** cities measuring **38.70 mn.sqft** and **25** contractual projects in **9** cities measuring **7.88 mn.Sqft** of developable area.
- In total, **66** ongoing projects measuring **46.58 mn.sqft** of developable area.

INVENTORY

- Unsold inventory in completed projects is at 0.21 Mn.sqft (which includes 0.09 Mn.sqft of plotted developments).
- Ongoing projects to be sold inventory is at 7.38 Mn.sqft, which is only 42% of area offered for sale.
- Current unsold inventory is equivalent to about 2 years stock (based on our present sales run rate).



(1 Square Meter = 10.764 Square Feet)

Q3 FY 15-16 : PERFORMANCE HIGHLIGHTS

NEW SALES

		Q3 FY-16	Q3 FY-15
VOLUME	Mns.sqft	0.81	0.66
VALUE (Incl JD Share)	Rs.Mns	5,137	4,631
VALUE (Sobha Share)	Rs.Mns	4,783	4,270
REALIZATION (Sobha Share)	Rs / Sqft	5,932	6,456

- Sales volume and values are up by 22% and 12% respectively as compared to Q3 FY-15.
- Bangalore region contributing 76% of sales volume during Q3 FY-16.
- Sales volume and value growth achieved, in spite of no new launches during Q3 FY-16.



(1 Square Meter = 10.764 Square Feet)

Q3 FY 15-16 : FINANCIAL HIGHLIGHTS



REVENUE

- Revenue of Rs.4.01 Billion during Q3 FY-16 as against Rs.6.87 Billion in Q3 FY-15 and Rs.4.56 Billion in Q2 FY-16.
- Revenue declined by 42% Yr-on-Yr and 12% on sequential basis.

EBITDA

- EBITDA margin improves at 28%
- EBITDA of Rs.1.12 Billion during Q3 FY-16 as against Rs.1.56 Billion in Q3 FY-15 and Rs.1.21 Billion in Q2 FY-16
- EBITDA down by 28% Yr-on-Yr and 8% on sequential basis.

PBT

- PBT margin at 13%
- PBT of Rs.518 million during Q3 FY-16 as against Rs.909 million in Q3 FY-15 and Rs.621 million during Q2 FY-16.
- PBT down by 43% Yr-on-Yr and 17% on sequential basis

PAT

- PAT margin at 8%
- PAT of Rs.321 million during Q3 FY-16 as against Rs.600 million in Q3 FY-15 and Rs.401 million during Q2 FY-16
- PAT down by 47% Yr-on-Yr and 20% on sequential basis



(1 Square Meter = 10.764 Square Feet)

SALES PERFORMANCE & PRICE REALIZATION



Locations	Q3 FY-16			9M FY-16		
	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)	Area Sold	Sales Realization (Incl.JD share)	Sales Realization (Sobha Share)
	in sq. feet	Rs/ sq.ft	Rs/ sq.ft	in sq. feet	Rs/ sq.ft	Rs/ sq.ft
Bangalore	616,742	6,551	6,049	1,923,210	6,487	6,053
NCR (Gurgaon)	9,786	11,732	11,732	28,833	11,607	11,607
Chennai	93,143	3,576	3,576	275,116	3,685	3,685
Thrissur	39,774	7,602	7,602	62,749	7,561	7,561
Pune	12,617	9,273	9,273	51,887	8,558	8,558
Coimbatore	4,884	6,072	4,004	18,151	5,823	4,316
Calicut	19,453	7,286	5,798	82,018	7,006	5,596
Cochin	6,114	7,963	7,011	37,463	8,532	7,508
Mysore	3,797	2,557	2,557	18,608	2,394	2,394
TOTAL	806,309	6,371	5,932	2,498,037	6,320	5,913
Sales Value (Rs.Billion)		5.14	4.78		15.79	14.77

- Sales value includes basic price, car park, statutory deposits, taxes, but excludes registration and stamp duty charges and maintenance deposits.



(1 Square Meter = 10.764 Square Feet)

PRICE BAND CATEGORY

		9M FY-16	9M FY-15
Total Area Sold	Mn.sqft	2.50	2.25
Total Sales Value (incl. JD share value)	Rs. Million	15,787	15,776
Average Price Realization	Rs/ Sq.ft	6,320	7,011

Category	Area sold (Mn. Sqft)			
	9M FY-16	%	9M FY-15	%
< Rs.50 lakhs	0.21	8%	0.09	4%
Rs.50 lakhs to 1cr	1.08	43%	0.48	21%
Rs.1 cr to 1.5 crs	0.54	22%	1.00	45%
Rs.1.5 crs to 2 crs	0.17	7%	0.16	7%
Rs.2 crs to 2.5 crs	0.16	6%	0.16	7%
Rs.2.5 crs to 3 crs	0.08	3%	0.05	2%
Above Rs.3 crs	0.26	10%	0.31	14%
Grand Total	2.50	100%	2.25	100%

Value sold (Rs.Million)			
9M FY-16	%	9M FY-15	%
613	4%	195	1%
6,269	40%	2,672	17%
3,424	22%	6,818	43%
1,379	9%	1,111	7%
1,246	8%	1,307	8%
824	5%	551	4%
2,032	13%	3,122	20%
15,787	100%	15,776	100%

- Sales from <Rs.1 cr category increased to 51% from 25%, due to healthy sales contribution from Sobha Dream Acres project.
- Below Rs.50 lakhs represents 1 BHK units in Bangalore, Chennai and Plotted Development sales in Chennai, Mysore and Bangalore.



(1 Square Meter = 10.764 Square Feet)

LOCATION WISE INVENTORY DETAILS

Area in Mn. Sq.Feet

Locations	Opening stock as on 1st Apr-15	Projects launched during 9M-16	Increase/ (decrease) of existing stock*	Stock available for sale	Area sold during 9M-16	Closing stock as on 31 st Dec-15	Area not offered for sale	Net unsold stock as on 31 st Dec-15
Bangalore	11.70	0.34	(0.15)	11.89	1.92	9.97	6.04	3.93
Gurgaon (NCR)	1.69	-	0.03	1.72	0.03	1.69	1.03	0.66
Chennai	0.60	-	0.05	0.65	0.28	0.37	-	0.37
Thrissur	0.23	-	-	0.23	0.06	0.17	-	0.17
Pune	0.45	-	-	0.45	0.05	0.40	-	0.40
Coimbatore	0.25	-	0.08	0.33	0.02	0.31	-	0.31
Calicut	0.86	-	-	0.86	0.08	0.78	-	0.78
Cochin	0.97	-	-	0.97	0.04	0.93	-	0.93
Mysore	0.06	-	-	0.06	0.02	0.04	-	0.04
TOTAL	16.81	0.34	0.01	17.16	2.50	14.66	7.07	7.59

Note:

- Closing stock includes 0.21 mn.sqft of unsold inventory from completed projects, out of which 0.09 mn.sqft of area is from Plotted development projects
- Bangalore region – Area not offered for sales includes Sobha Dream Acres – Phase 2 (part), 3,4 & 5, Silicon Oasis-Block 11 and Arena projects.



(1 Square Meter = 10.764 Square Feet)

UNSOLD INVENTORY BREAK-UP

Particulars	Area offered for sale		Area not offered for sale	
	Area (Mn.sqft)	%	Area (Mn.sqft)	%
Below Rs.50 lakhs	0.35	4%	0.04	0.7%
Between Rs.50 lakhs to 1 cr	1.35	18%	4.89	69%
Between Rs.1 cr to 1.5 crs	1.66	22%	1.08	15%
Between Rs.1.5 crs to 2 crs	1.00	13%	0.02	0.3%
Between Rs.2 crs to 2.5 crs	1.13	15%	-	-
Between Rs.2.5 crs to 3 crs	0.44	6%	-	-
Above Rs.3 crs	1.66	22%	1.03	15%
TOTAL	7.59	100%	7.07	100%

Note:

- Unsold stock as on 31st Dec-15 includes 0.21 mn.sqft of unsold inventory from completed projects.



(1 Square Meter = 10.764 Square Feet)

REAL ESTATE PROJECTS – PROJECTED CASH FLOW



Ref.No	Description	Ongoing Projects	Completed Projects	Total	UOM
1	Total Developable area	38.70		38.70	mn.sqft
2	Area of Car Park, Common areas and Amenities etc	11.36		11.36	mn.sqft
1 - 2	Total Saleable area	27.34		27.34	mn.sqft
3	Sobha share of Saleable area	24.58		24.48	mn.sqft
4	Less: Leasable area in Bangalore (St.Mark's Road Property)	0.10		0.10	mn.sqft
5= 3 – 4	Net Saleable area (Sobha share)	24.48	7.41	31.89	mn.sqft
6	Total area sold till 31 st Dec-15	10.03	7.20	17.23	mn.sqft
5 - 6	Unsold area	14.45	0.21	14.66	mn.sqft
7	Balance construction cost to be spent to complete the entire development	74,218	-	74,218	Rs.Mns
8	Outstanding receivables + Balance to be billed and collected on sold units	30,631	1,585	32,216	Rs.Mns
9	Sales value of unsold stock	101,240	1,038	102,278	Rs.Mns
9+8-7	Positive cash flow expected	57,653	2,623	60,276	Rs.Mns
Total Cash flow available from the Real Estate Projects			60,276	Rs.Mns	

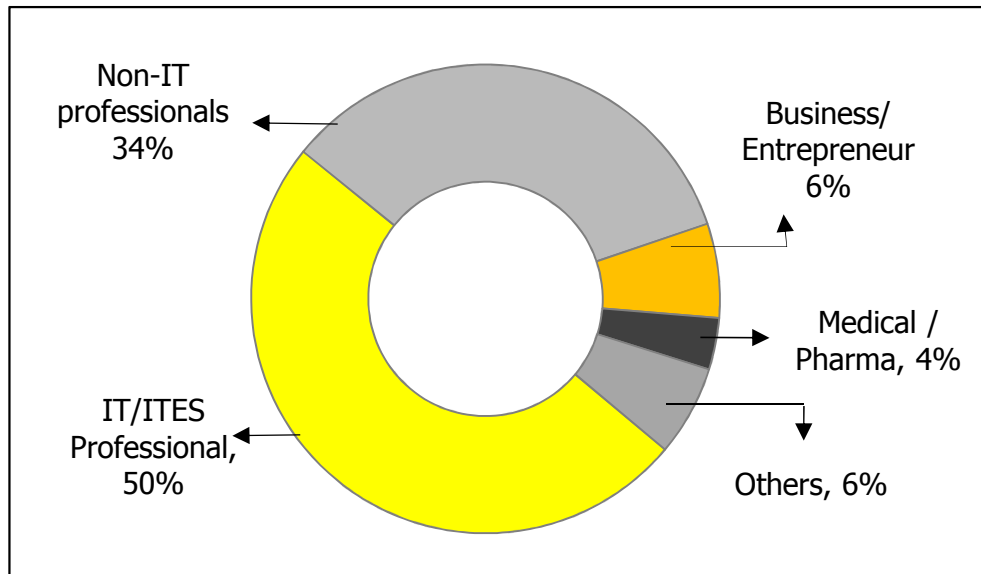
Note : 1. Completed projects unsold area includes plotted development of 0.09 mn.sqft
 2. Ongoing unsold inventory includes 7.07 mn.sft of area not released for sale.



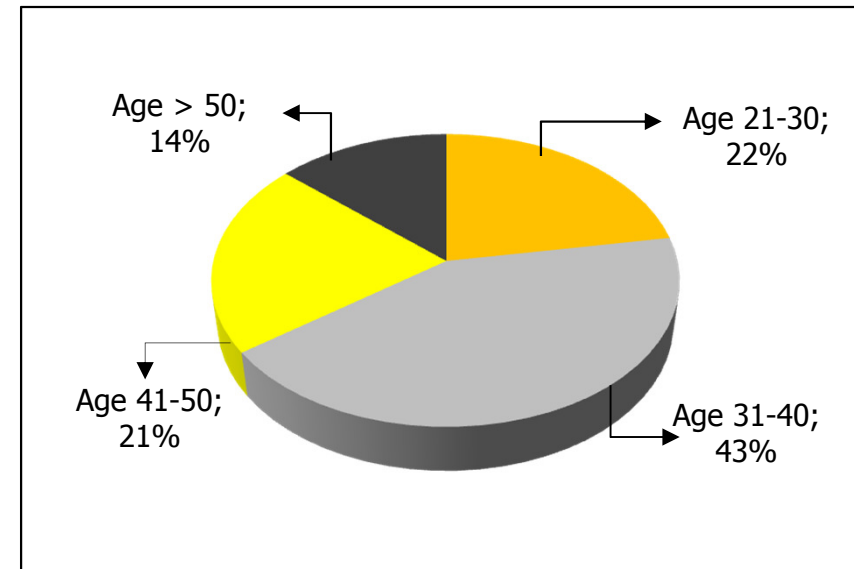
(1 Square Meter = 10.764 Square Feet)

BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup



Buyers Age-wise breakup



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

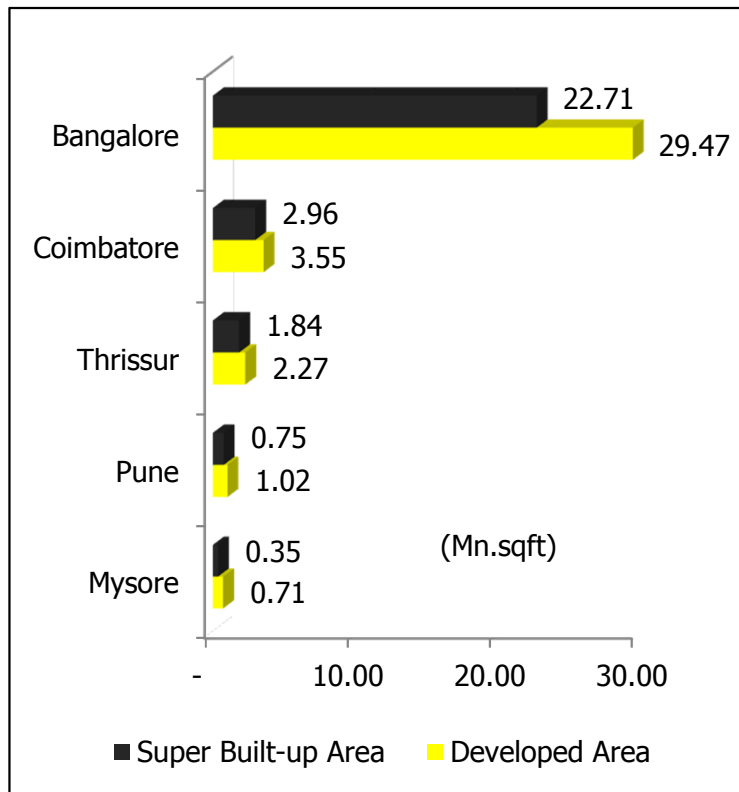


REAL ESTATE – COMPLETED PROJECTS

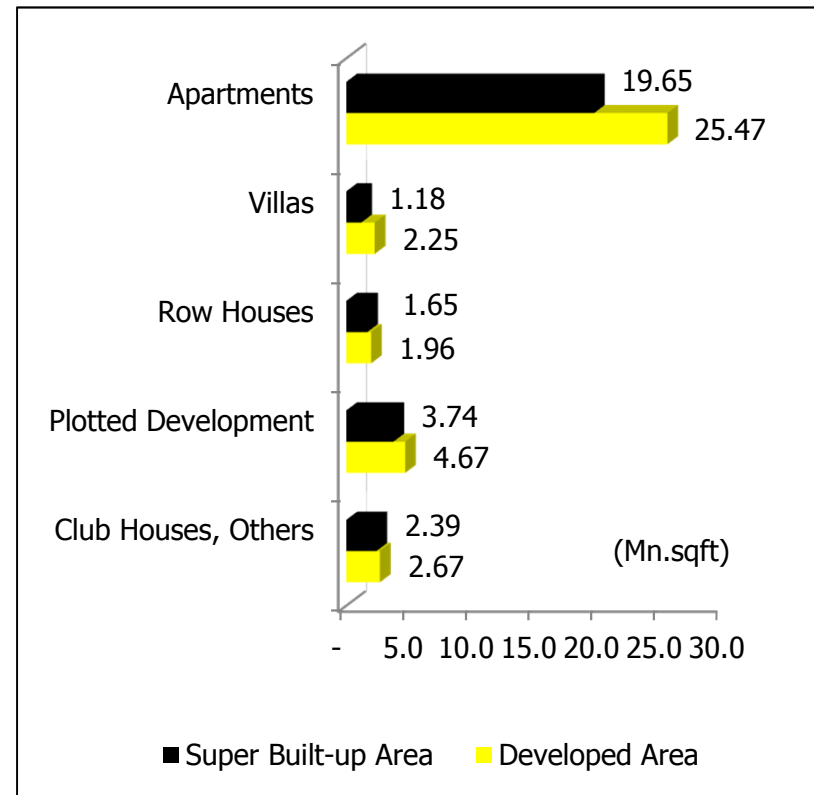


- ❖ Completed 107 projects in 5 cities
- ❖ Total Developed area of **37.02 mn.sqft** and Super Built-up area of **28.61 mn.sqft**
- ❖ Product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc

Location wise



Product - mix



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

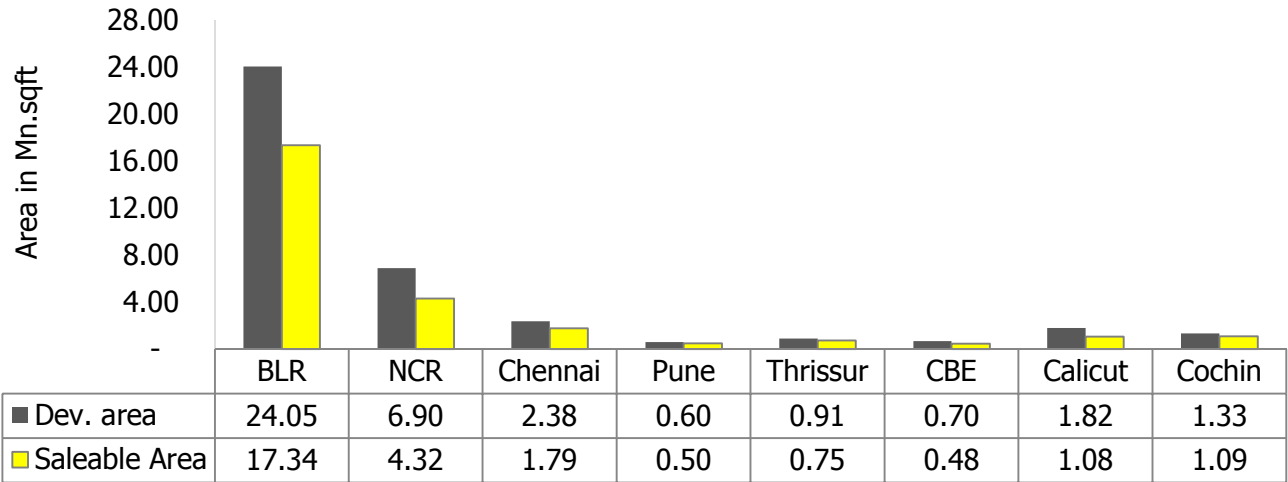


(1 Square Meter = 10.764 Square Feet)

REAL ESTATE – ONGOING PROJECTS

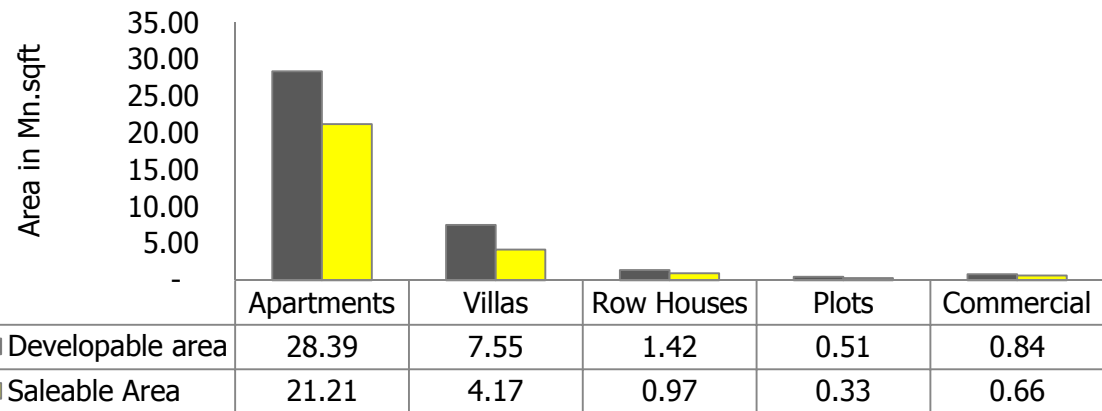
- ❖ **41** projects measuring Total Developed area of about **38.70 mn.sqft** and Super Built-up area of **27.34 mn.sqft**, located at **8 cities** in India.

Location-wise



Sobha '25 Richmond', Bangalore

Product mix



Sobha Clovelly, Bangalore



(1 Square Meter = 10.764 Square Feet)

REAL ESTATE – FUTURE LAUNCHES



Proposed new launches in next 4 to 6 quarters

S.No	Projects	Location	Type	Site Area (in Acres)	~Total SBA (Mn.sqft)	Sobha share (Mn.sqft)
BANGALORE						
1	Yelahanka Property	Kogilu Cross	Apartments	4.75	0.51	0.34
2	Sarjapur Road Property	Hoddasiddhapura	Apts+Row Houses	23.88	2.25	1.46
3	Kanakapura Road Property	Near Forest View, Hosahalli	Apartments	3.60	0.46	0.46
4	Gopalapura Property	Near Sobha Indraprastha	Apartments	2.71	0.39	0.22
CHENNAI						
5	Sholinghanallur Property	Sholinghanallur, OMR	Apartments	17.94	2.20	1.43
COCHIN						
6	Marine Drive Property	Marine Drive	Apartments	16.69	3.19	1.60
GURGAON						
7	Group Housing	Babupur – Sector 109	Apartments	39.38	3.21	1.93
MYSORE						
8	Jettihundi Property	Jettihundi	Plotted Development	14.30	0.33	0.32

Note: Area details are subject to change

Continued...



(1 Square Meter = 10.764 Square Feet)

Slide no : 16

REAL ESTATE – FUTURE LAUNCHES (continued)



S.No	Projects	Location	Type	Site Area (in Acres)	~Total SBA (Mn.sqft)	Sobha share (Ms.sqft)
	COIMBATORE					
9	Harishree Gardens	Veerakeralam	Row Houses / Villas	5.20	0.11	0.11
	TOTAL			128.44	12.65	7.87

Bangalore - Commercial

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

Note:

1. Area details are subject to change

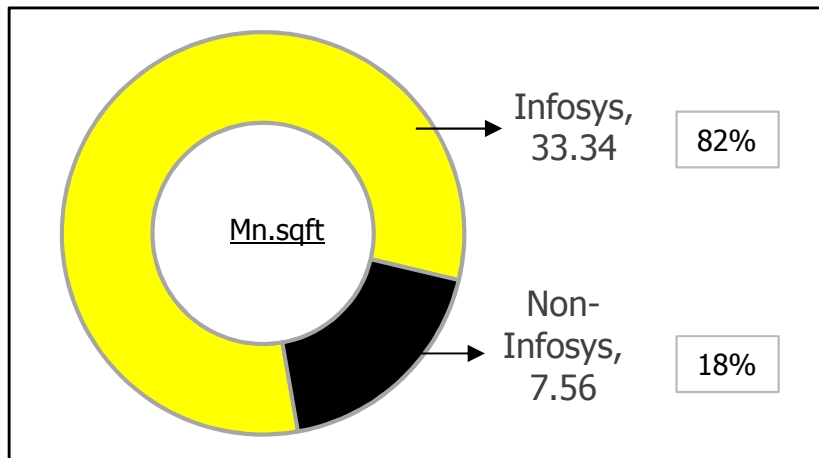


(1 Square Meter = 10.764 Square Feet)

CONTRACTS - OVERVIEW

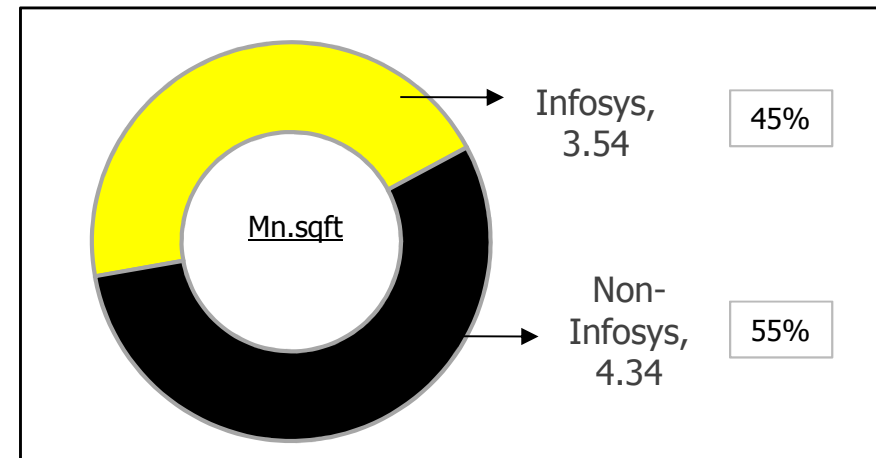
Completed Projects

- ❖ 273 Projects aggregating to 40.90 mn.sqft of area
- ❖ Completed projects located in 24 cities across India



Projects Under Progress

- ❖ 25 Projects aggregating to 7.88 mn.sqft of area
- ❖ Ongoing contractual projects located in 9 cities across India



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



(1 Square Meter = 10.764 Square Feet)

CONTRACTS – PROJECTS BREAK-UP

Contractual projects status as on 31st Dec, 15

S.NO	DESCRIPTION	PROJECTS UNDER PROGRESS	
		No of Projects	Built-up area (Mn.Sft)
1	Bangalore	12	2.54
2	Cochin	2	1.80
3	Mangalore	2	0.73
4	Trivandrum	1	0.64
5	Nagpur	1	0.60
6	Mysore	1	0.54
7	Hyderabad	1	0.48
8	Bhubaneshwar	4	0.40
9	Jaipur	1	0.15
	TOTAL	25	7.88

- Share of Non-Infosys Contractual orders are at 55%
- Non-Infosys clients includes LuLu, Dell, Bosch, Manipal group, Biocon, Pritech Park etc.

Note:

- The scope of contractual orders varies from Civil, Finishes, Electrical, PHE works, Interiors to Glazing.
- The unbilled value of projects under progress is about Rs.7.69 Billion

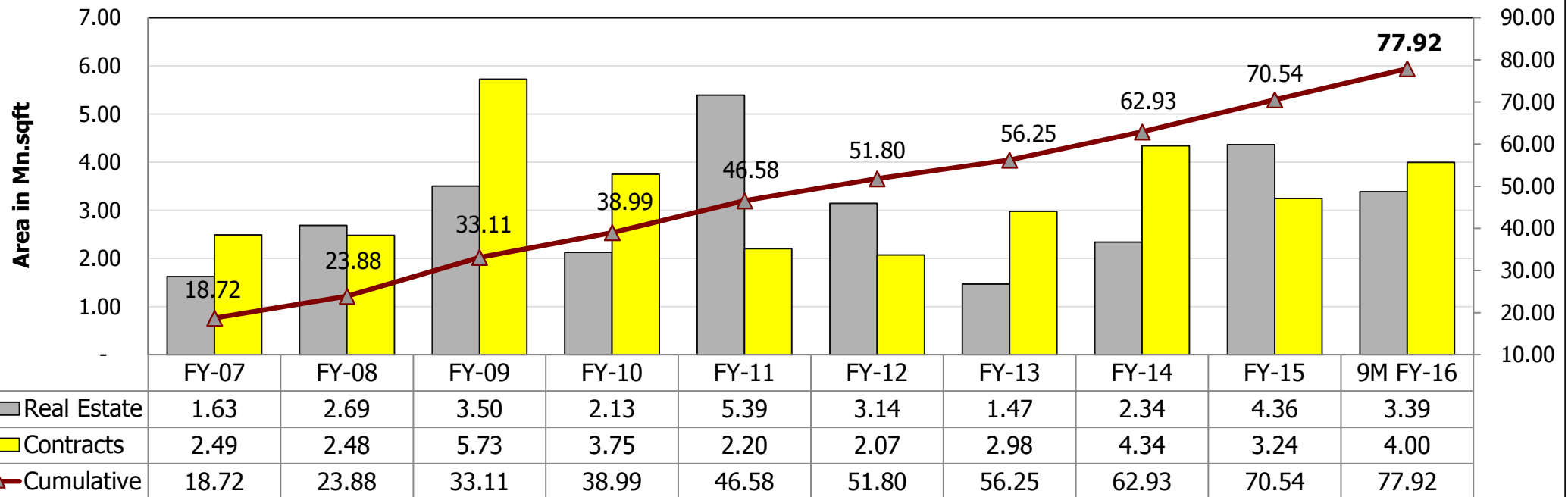


(1 Square Meter = 10.764 Square Feet)

EXECUTION DELIVERY TRACK RECORD



Developed Area - Track record



❖ Sobha has completed 18.72 mn.sqft of developable area over a period of 12 years since inception in 1995 ,till 2007, and thereof has completed 59.20 mn.sqft of area in the next 8+ years till end of Dec-2015.

❖ Track record of on time execution.

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

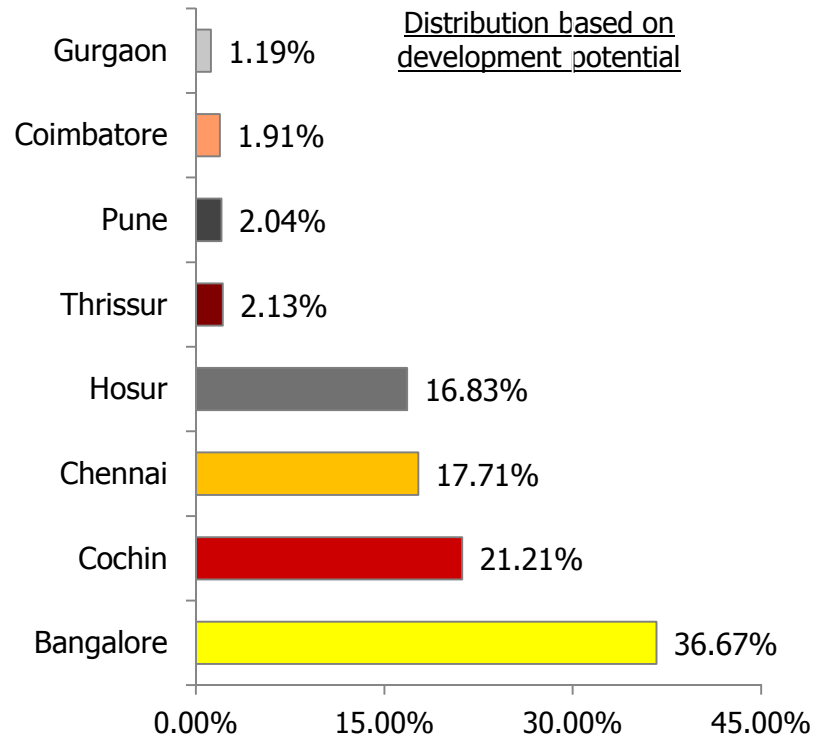


LAND BANK STATUS



Total Extent of Land	2,527	Acres
Sobha Share of Land	2,420	Acres
Total Cost consideration	22,485	Rs.Mns
Balance amount payable	2,349	Rs.Mns
Cost / sqft of Sobha Share	213	Rs./sqft
FSI cost of Sobha Share	109	Rs./sqft

Total Developable Area	215.01 Mn.sqft
Sobha Share	207.04 Mn.sqft



BANGALORE (770.81 acres)

Developable Area	79.46
Sobha Share	75.92

MYSORE (31.76 acres)

Developable Area	0.74
Sobha Share	0.67

PUNE (117.58 acres)

Developable Area	4.41
Sobha Share	4.22

THRISSUR (40.06 acres)

Developable Area	4.41
Sobha Share	4.41

Cochin (451.96 acres)

Developable Area	45.51
Sobha Share	43.91

NCR (54.08 acres)

Developable Area	4.38
Sobha Share	2.54

CHENNAI (508.19 acres)

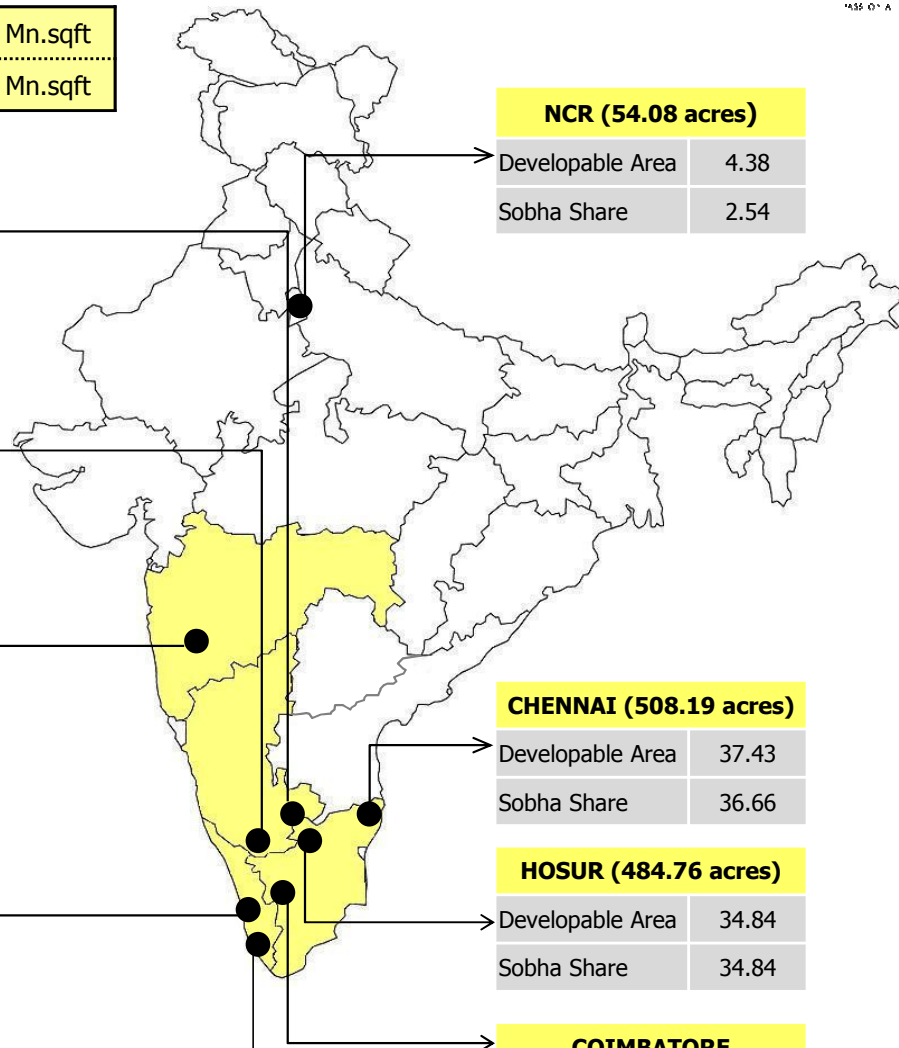
Developable Area	37.43
Sobha Share	36.66

HOSUR (484.76 acres)

Developable Area	34.84
Sobha Share	34.84

COIMBATORE (67.48 acres)

Developable Area	3.96
Sobha Share	3.96



Note: Developable area is based on current FSI available



BALANCE SHEET



Rs.in Million

Particulars	31 st Dec-15	31 st Dec-14
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	981	981
Reserves and surplus	24,509	23,686
	25,490	24,667
Minority Interest	115	143
Non-current liabilities		
Long Term Borrowings	4,308	2,489
Deferred Tax Liability (net)	1,879	1,460
Trade Payables	178	178
Long term provisions	69	33
	6,434	4,160
Current liabilities		
Short term borrowings	17,156	16,507
Trade Payables	4,386	5,057
Other current liabilities	12,695	9,809
Short term provisions	616	585
	34,853	31,958
Total	66,892	60,928

	31 st Dec-15	31 st Dec-14
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	5,456	3,044
Intangible assets	6	19
Goodwill on consolidation	51	72
Capital work-in-progress	427	508
Non-current investments	1	-
Long-term loans and advances	4,501	4,246
Trade receivables	201	169
Other non-current assets	41	7
	10,684	8,065
Current assets		
Current investments	317	403
Inventories	28,643	26,711
Trade receivables	3,371	2,745
Cash and bank balances	810	930
Short-term loans and advances	19,550	18,337
Other current assets	3,517	3,737
	56,208	52,863
TOTAL	66,892	60,928



PROFIT & LOSS STATEMENT



Rs. in Million

Particulars	Q3-16	Q3-15	Q2-16	9M-16	9M-15	FY-15	% of Growth	
							Q3-16 vs Q3-15	9M-16 vs 9M-15
Property Development	2,485	5,036	2,849	8,830	13,244	16,441	-51%	-33%
Contractual + Manufacturing	1,505	1,808	1,670	4,294	6,099	7,965	-17%	-30%
Other Income	18	24	43	76	120	149		
Total Revenue	4,008	6,867	4,562	13,200	19,463	24,555	-42%	-32%
Total Expenditure	2,890	5,305	3,351	9,562	14,590	18,233		
EBITDA	1,118	1,562	1,211	3,638	4,873	6,322	-28%	-25%
EBITDA %	27.9%	22.7%	26.5%	27.6%	25.0%	26%		
Depreciation	154	185	135	436	545	723		
Interest	446	468	455	1,341	1,565	1,882		
PBT	518	909	621	1,861	2,763	3,717	-43%	-33%
PBT %	12.9%	13.2%	13.6%	14.1%	14.2%	15%		
Provision for Tax	205	256	233	722	944	1,278		
PAT before minority interest	313	653	388	1,139	1,819	2,439	-52%	-37%
Minority Interest	(8)	53	(13)	(33)	54	59		
PAT after minority interest	321	600	401	1,172	1,765	2,380	-47%	-34%
PAT %	8.0%	9%	8.8%	8.9%	9.1%	10%		

Note :

Figures have been regrouped & reclassified, wherever necessary.



CASH FLOW STATEMENT

Rs. in Million

PARTICULARS	9M FY-16	9M FY-15	Q3 FY-16	Q3 FY-15
Operational cash inflows				
Real Estate Operations	11,628	14,477	4,021	4,866
Contractual & Manufacturing	5,125	5,285	1,691	1,716
Total Operational cash inflow –(A)	16,753	19,762	5,712	6,582
Operational cash outflows				
Real Estate project expenses	7,494	9,803	1,959	3,142
Contracts and Manufacturing expenses	3,826	4,879	1,266	1,619
Statutory Dues & Other Taxes	736	1,171	280	581
Corpus Repayment	89	88	11	25
Over Heads	1,046	976	329	354
Advertising & Marketing expenses	285	309	134	87
Total Operational cash outflow- (B)	13,476	17,225	3,980	5,808
Net Operational Cash flow : A-B	3,277	2,537	1,732	774

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

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Slide no : 24



CASH FLOW STATEMENT (Continued)

Rs. in Million

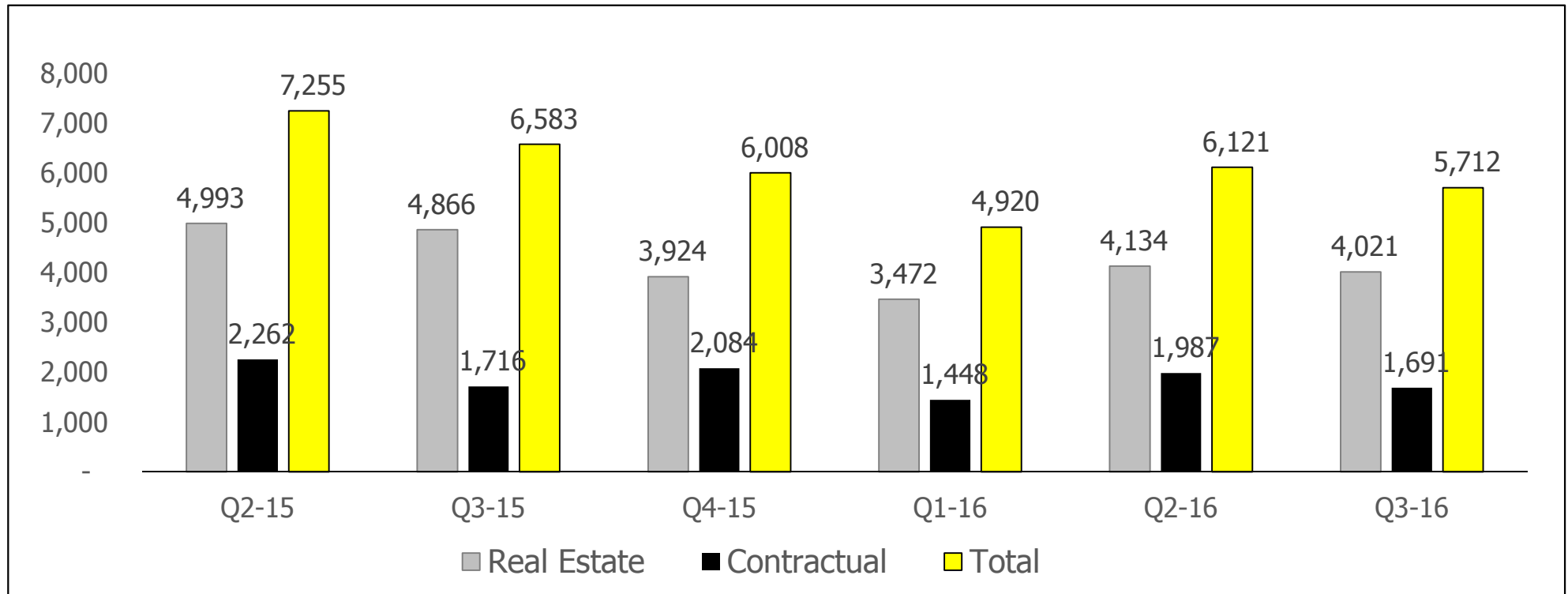
PARTICULARS	9M FY-16	9M FY-15	Q3 FY-16	Q3 FY-15
Financial Outflows				
Interest Paid (Net of interest received)	2,078	1,718	689	628
Income Taxes	444	653	209	265
Total Financial Outflows (C)	2,522	2,371	898	893
Net Cash flow after Financial Outflow : (A-B-C)	755	21	834	(119)
Capital Outflows				
Land Payments	1,292	3,547	183	77
Dividend including tax	826	803	-	-
Donation / CSR Contribution	138	145	39	49
Capex – General	778	446	263	238
Capex – Commercial Real Estate	279	488	47	431
Total Capital Outflow (D)	3,313	5,429	532	793
Total Cash Inflow : (A)	16,752	19,762	5,712	6,582
Total Cash Outflow (B+C+D) : (E)	19,310	25,025	5,410	7,495
Net Cash flow (A) – (E)	(2,558)	(5,263)	302	(913)

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



COLLECTIONS TREND

Quarterly Collections (Rs.Million)



ROLLING - TRAILING 12 MONTHS CASHFLOW (Rs. Million)

Collections period	Q2-14 to Q1-15	Q3-14 to Q2-15	Q4-14 to Q3-15	Q1-15 to Q4-15	Q2-15 to Q1-16	Q3-15 to Q2-16	Q4-15 to Q3-16
Real Estate	19,163	19,603	20,026	18,402	17,256	16,397	15,552
Contractual	7,498	7,973	7,578	7,369	7,510	7,234	7,208
Total	26,661	27,576	27,604	25,771	24,766	23,631	22,760

Note: Above table include collections from land monetization under Real Estate Operations.



MOVEMENT OF DEBT

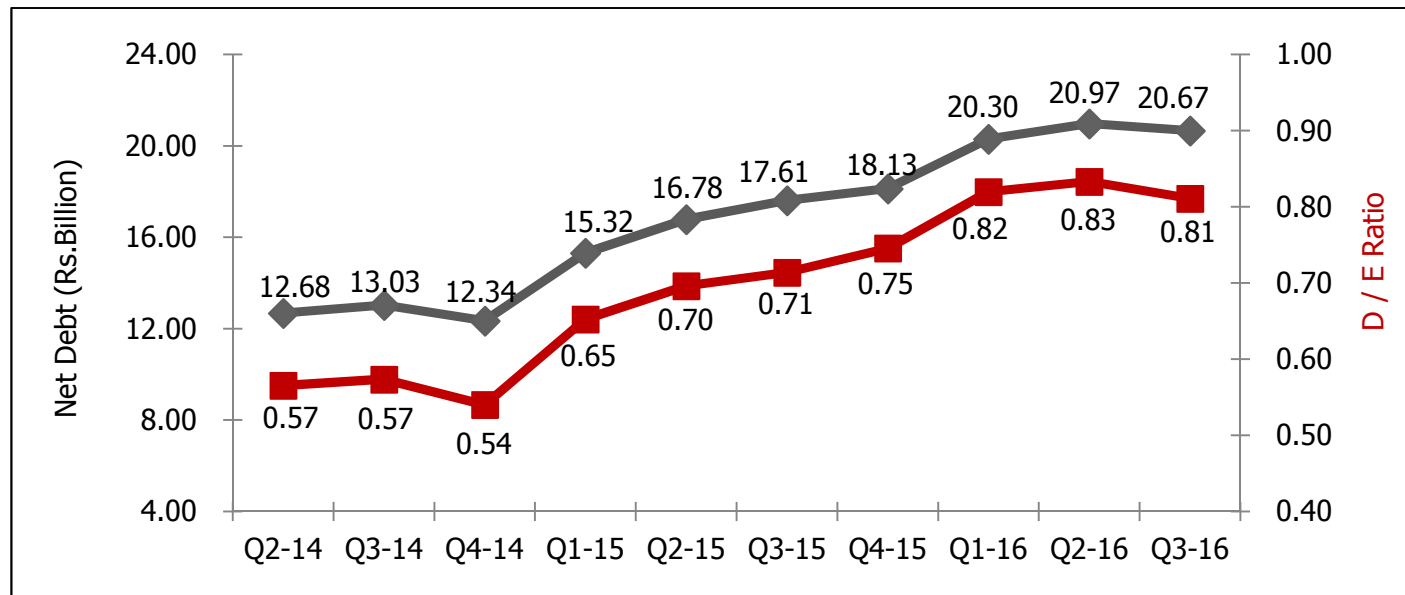
Consolidated

Rs. in Million

Particulars	31 st Dec-15	30 th Sept-15	Increase / (Decrease)
Gross Debt	21,826	22,816	(990)
Less: Cash & Cash Equivalents	1,160	1,848	(688)
Net Debt	20,666	20,968	(302)

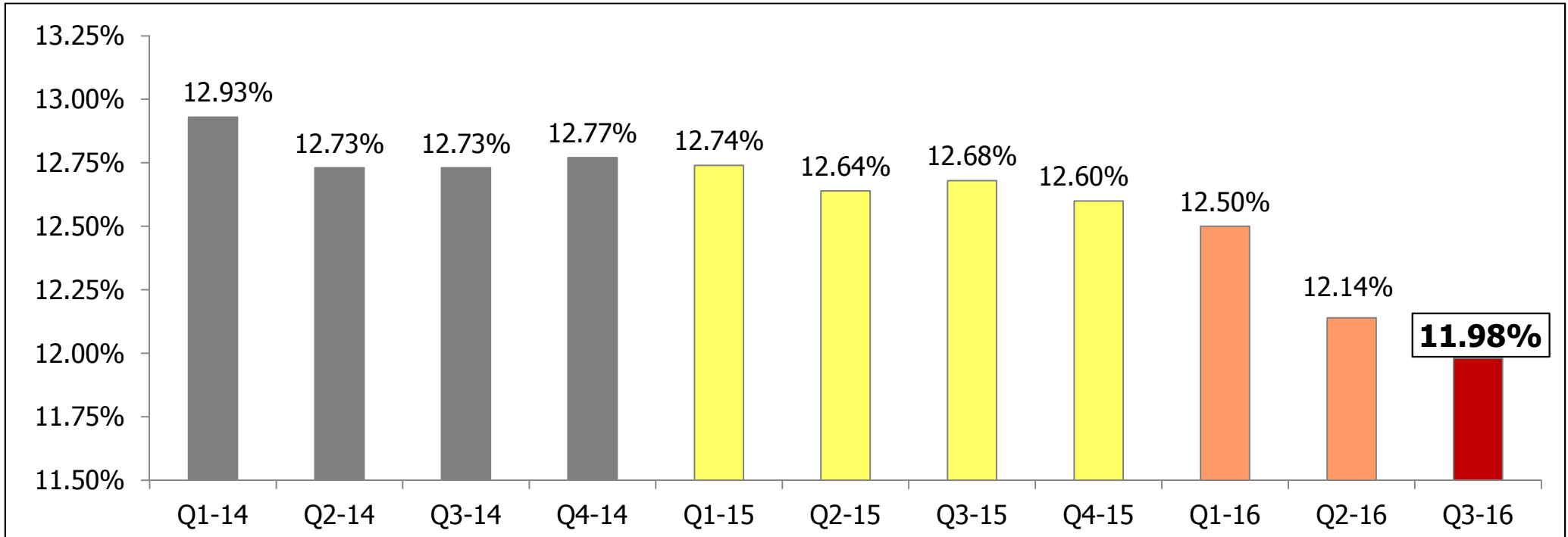
Note: Net Debt excludes JV partners share of debentures and finance lease.

Net Debt & D/E Ratio Movement:



BORROWING COST

AVERAGE INTEREST COST



Finance Cost (Gross) :

Rs.in Million

Dec-15	Sept-15	June-15	March-15	Dec-14	Sept-14	June-14
727	774	692	674	629	607	522



BACKWARD INTEGRATION (World Class Manufacturing Facilities)



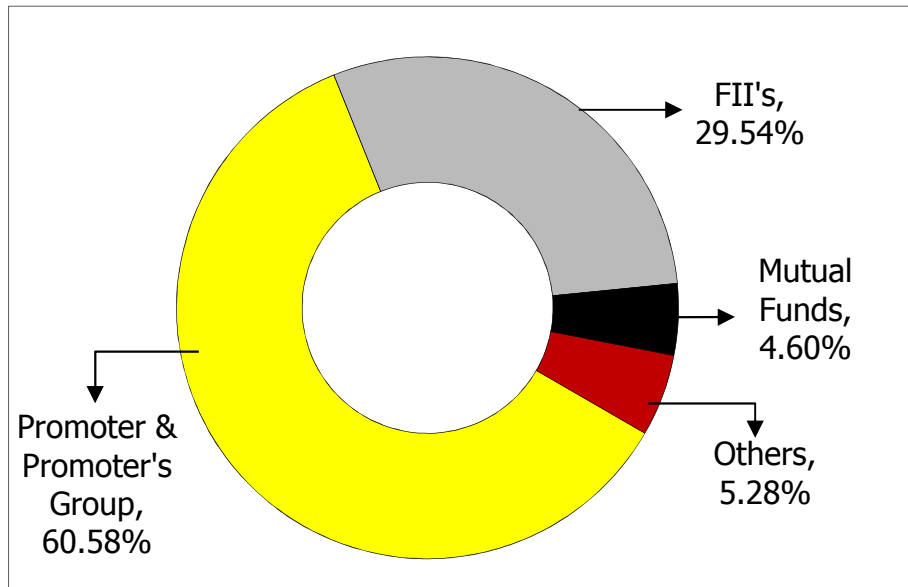
Interiors & Furnishing Division		Glazing & Metal Works Division		Concrete Products Division	
Turnover* : 9M FY-16	Rs. 826 Mns	Turnover *: 9M FY-16	Rs.634 Mns	Turnover *: 9M FY-16	Rs.191 Mns
Factory area	0.80 Mn sq ft	Factory area	0.30 Mn sq ft	Factory area	0.40 Mn sq ft
PRODUCTS <ul style="list-style-type: none"> • Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards & loose furniture. • Manufacture of Economy, Deluxe, Super Deluxe & Premium Mattresses from Furnishing division 		PRODUCTS <ul style="list-style-type: none"> • Metal / Steel fabrication • Aluminum door and windows, structure • Glass works 		PRODUCTS <ul style="list-style-type: none"> • Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products • Set up new facilities for producing Glass Fiber Reinforced Concrete. 	

Note:

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



SHARE HOLDING PATTERN



Top FII's

- Platinum Investment
- Nordea
- NT Asian Discovery Fund
- Invesco
- Schroder International
- College Retirement Equity fund
- Alphine Global
- Dimensional Emerging Market Fund

Top Insurance & Mutual Funds

- Franklin Templeton
- ICICI Prudential
- Birla Sunlife
- HDFC – Standard Life Insurance
- LIC India
- SBI Life Insurance

	31 st Dec-15	30 th Sept-15	30 th June-15	31 st Mar-15	31 st Dec-14
Promoter & Promoter Group Holding	60.58%	60.58%	60.58%	60.58%	60.58%
FII's	29.54%	29.05%	31.81%	31.70%	31.52%
Mutual Funds	4.60%	3.94%	2.99%	3.50%	3.70%
Public & Others	5.28%	6.42%	4.62%	4.22%	4.20%

❖ No. of shareholders as on 31st Dec,2015 – 55,224



SOBHA – STOCK PERFORMANCE



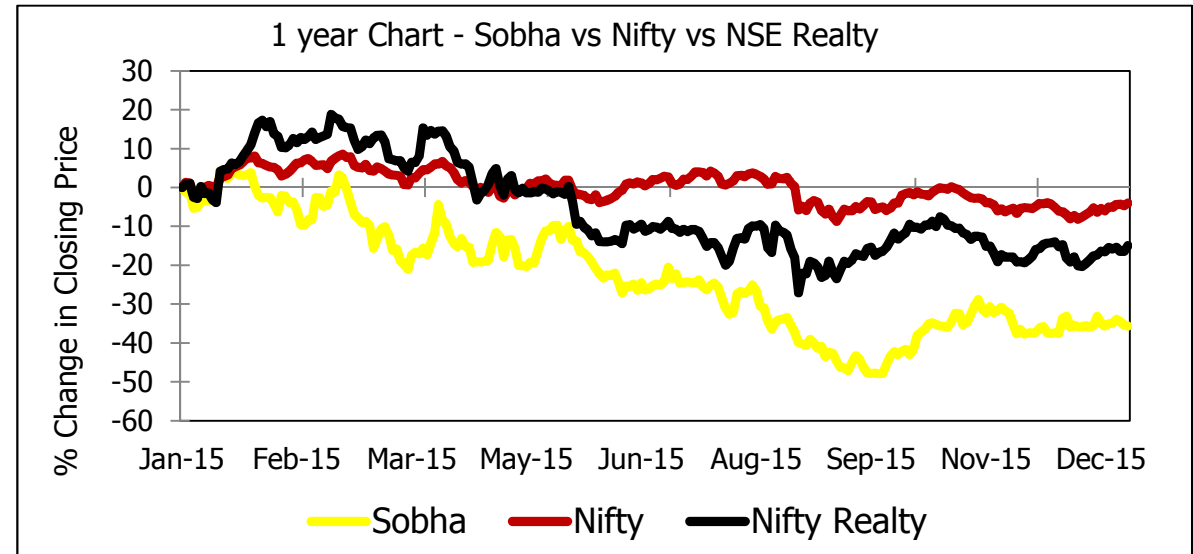
Status as on: 31st Dec, 2015

No. of Shares	98.06 Million
Market Capitalization	Rs.30.43 Billion
Stock Price : 52 week High / Low	Rs.514 / Rs.244
Avg. Daily volume (12 months)	194,342

Source : NSE, BSE

Key Research Houses covering the stock...

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





PASSION AT WORK

THANK YOU

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Sobha Corporate Office - Bangalore



Sobha Aspire & Elite- Bangalore



Sobha Turquoise - Coimbatore



Sobha Lifestyle - Bangalore

Disclaimer:

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

Real Estate – Details of Ongoing projects as on 31st Dec- 2015



SI.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	Construction Start / Launch Time	≈ Construction Timeline (Targeted)	≈ Avg.Price Realisation (Rs/sft)	Remarks
Bangalore - Residential												
1	Sobha City - Casa Paradiso (3 & 4)	Thanisandra Main Road	Super Luxury Apartments	0.91	360	0.76	360	0.76	Q3-13	Q2-17	Sold+Unsold	
2	Forest View- Cedar	Kanakapura Road	Super Luxury Apartments	0.30	156	0.24	156	0.24	Q3-13	Q2-17	6,725	
3	Forest View - Ebony	Hosahalli, Kanakapura Road	Super Luxury Apartments	0.34	156	0.27	156	0.27	Q3-13	Q2-17	5,820	
4	Forest View - Alder	Hosahalli, Kanakapura Road	Super Luxury + Apartments	0.35	85	0.28	85	0.28	Q3-14	Q4-17	6,000	
5	Sobha City - Santorini 1 & 2	Thanisandra Main Road	Luxury Apartments	1.01	455	0.77	455	0.77	Q1-14	Q3-17	7,150	
6	Sobha City- Aristos Lite	Thanisandra Main Road	Super Luxury Row Houses	0.04	16	0.04	16	0.04	Q2-14	Q1-17	6,800	
7	Sobha Habitech	Hopefarms, Whitefield	Super Luxury Apartments	0.71	318	0.59	318	0.59	Q1-13	Q4-16	9,500	
8	Sobha Morzaria Grandeur	Diary Circle, Bannerghatta Road	Super Luxury + Apartments	0.49	129	0.36	129	0.36	Q2-13	Q2-17	5,750	Revenue Share : 51%
9	Sobbha Indraprastha	Gopalapura, Minerva Mills	Super Luxury + Apartments & Commercial	2.38	356	1.55	356	0.84	Q4-13	Q3-18	11,700	JD on area sharing
10	Sobha Lifestyle Legacy (Phase 2)	IVC Road, Devanahalli	Presidential Villas	0.97	61	0.49	47	0.37	Q3-13	Q4-17	7,900	JD on area sharing
11	Sobha Palladian	Yamlur, Near HAL	Super Luxury Apartments	0.64	179	0.47	179	0.47	Q3-13	Q3-17	9,550	Revenue Share : 50%
12	Sobha Silicon Oasis-Apartments	Hosa Road, Near Electronic City	Luxury Apartments	1.99	909	1.42	909	1.42	Q4-14	≈ 4 to 5 years in phases	6,725	0.16 mn.sft area not released for sale
13	Sobha Silicon Oasis - Row Houses		Row Houses	0.05	17	0.05	17	0.05	Q2-15		10,700	
14	Sobha Valley View (Phase 1)	Banashankari Extn, Off Mysore Road	Super Luxury Apartments	0.73	312	0.49	312	0.49	Q4-14	Q2-18	7,950	Revenue Share : 79.6%
15	Sobha Arena - The Park			0.32	149	0.22	149	0.22	Q2-15	≈ 4 to 5 years in phases	7,100	
16	Sobha Arena - The Plaza	Kanakapura Road	Luxury Apartments	0.32	149	0.22	149	0.22	Q4-15		7,400	Revenue Share : 69%. 0.58 mn.sft area not released for sale.
16.a	Sobha Arena - Unreleased			0.85	359	0.58	359	0.58	Not offered for sale		7,150	
17	Sobha Morzaria Grandeur-2	Diary Circle, Bannerghatta Road	Super Luxury+ Apartments	0.10	40	0.08	40	0.08	Sep-14	Q3-18	12,200	Revenue Share : 51%
18	Sobha Halcyon	Whitefield	Super Luxury Apartments	0.40	175	0.30	175	0.30	Q4-15	Q4-18	6,600	
19	Sobha Clovelly	Padmanabha Nagar	Super Luxury+ Apartments	0.53	137	0.33	137	0.33	Q1-16	Q1-19	10,100	Revenue Share : 57%
20	Sobha Dream Acres - Phase 1 : Sobha Rain Forest	Balagere, Off ORR		2.74	2,148	2.05	2,148	2.05	Q1-16	≈ 6 to 7 years in phases	4,950	Phase 1 :Revenue Share : 82.94%
21	Sobha Dream Acres - Phase 2 : Tropical Greens (Wing 41 & 42)	Balagere, Off ORR	Aspirational Homes	0.38	235	0.28	235	0.28			5,750	
21.a	Sobha Dream Acres - Phase 2-5	Balagere, Off ORR		7.11	4,562	5.30	4,562	5.30	Not offered for sale		5,750	
22	Sobha '25 Richmond'	Langford Town	Presidential Apartments	0.02	7	0.02	4.00	0.01	Q2-16	Q4-18	23,000	JD on area sharing
Sub-Total Bangalore				23.67	11,470	17.14	11,453	16.30				
Thrissur - Residential												
23	Sobha Jade	Sobha City @ Thrissur, Kerala	Super Luxury Apartments	0.63	216	0.51	216	0.51	Q3-13	Q2-17	5,250	
24	Sobha Lake Edge		Super Luxury Apartments	0.29	72	0.24	72	0.24	Q3-15	Q4-18	7,400	
Sub- Total: Thrissur				0.91	288	0.75	288	0.75				
Coimbatore - Residential												
25	Sobha West Hill	Veerakeralam, Thondamuthur Road	Super Luxury Villas	0.28	29	0.13	29	0.13	Q2-13	Q2-17	5,250	
26	élan (JD with LMW)*	Ganapathy, Sakthi Main Road	Luxury Apartments	0.42	236	0.34	236	0.34	Q4-14	Q1-18	5,700	Revenue Share : 70.75%
Sub- Total: Coimbatore				0.70	265	0.48	265	0.48				
Pune - Residential												
27	Sobha Orion (Garnet-Block3)	NIBM, Khondwa	Super Luxury Apartments	0.17	112	0.13	112	0.13	Q3-14	Q4-17	6,400	
28	Sobha Elanza	Kothrud	Super Luxury+ Apartments	0.43	184	0.37	184	0.37	Q3-15	Q4-18	12,000	
Sub- Total: Pune				0.60	296	0.50	296	0.50				

SI.No	Projects	Location	Type	Total Developable area (Mn.Sqft)	Total No of Units	Total Saleable Area (Mn.Sqft*)	Sobha Share of Saleable Units	Sobha Share of Saleable Area (Mn.Sqft)	Construction Start / Launch Time	≈ Construction Timeline (Targeted)	≈ Avg.Price Realisation (Rs/sft)	Remarks
Gurgaon (NCR) - Residentials												
29	International City - Ph 1 (B & B3)	Babupur, Gurgaon	Villas	0.98	100	0.67	62	0.41	Q4-12	≈ 4 to 5 years in phased manner	9,400	JD on area sharing
	International City - Ph 1 (B & B3)		Duplex Villas	0.08	12	0.05	12	0.05	Q2-14		11,100	
	International City - Ph 1 (A & C)		Row Houses	0.50	93	0.34	59	0.22	Q4-12		8,450	
International City - Phase 2 (E)	Duplex Villas		1.12	180	0.71	138	0.53	Q2-13	10,600			
30	International City - Phase 2		Villas	0.67	66	0.43	31	0.19	Q2-13		12,050	
	International City - Phase 2 (E1)		Row Houses	0.06	10	0.04	7	0.03	Q1-16		12,050	
31	International City - Phase 3 (Part)		Row Houses	0.69	111	0.46	71	0.29	Q4-14		12,300	
32	International City - Phase 3 & 4		Villas & Row Houses	2.34	174	1.16	110	0.74	Not offered for sale			
Sub- Total: Gurgaon				6.44	746	3.86	490	2.47				
Chennai - Residentials												
33	Sobha Meritta	Off OMR, Pudhupakkam	Luxury+SL Apartments	0.90	556	0.72	556	0.72	Q1-13	Q3-16	5,000	
34	Sobha Serene	Seneerkuppam, Porur	Luxury Apartments	0.28	176	0.23	127	0.15	Q2-14	Q4-17	6,025	JD on area sharing
35	Sobha Evergreens	Nandambakkam, Tambaram	Plotted Development	0.51	115	0.33	115	0.33	Q2-15	Q2-17	1,750	
36	Sobha Winchester	Kovilampakkam, Velacherry	Luxury & SL Apartments	0.70	344	0.51	181	0.33	Q4-15	Q1-19	7,250	JD on area sharing
Sub- Total: Chennai				2.38	1,191	1.79	979	1.53				
Calicut - Residentials												
37	Sobha Bela Encosta	Palazhi, Calicut	Super Luxury Villas	1.18	110	0.56	110	0.56	Q2-14	Q4-17	7,025	Revenue Sharing:75%
38	Sobha Rio Vista	Feroke, Calicut	Super Luxury Apartments	0.64	216	0.51	216	0.51	Q1-15	Q2-18	6,850	Revenue Sharing:78%
Sub- Total: Calicut				1.82	326	1.08	326	1.08				
Cochin - Residentials												
39	Sobha ISLE	Vyittla, Silver Sand Island	Super Luxury Apartments	1.33	500	1.09	500	1.09	Q4-14	≈ 4 to 5 years in phases	8,410	Revenue Sharing:78%
Sub- Total: Cochin				1.33	500	1.09	500	1.09				
TOTAL (Residentials)				37.86	15,082	26.67	14,597	24.19				
Commercial Developments:												
Gurgaon (NCR)												
40	International City - Commercial	Babupur, Gurgaon	Commercial Space	0.46	-	0.46	-	0.30	Not Offered for sale			
Commercial - Sub-Total (i)				0.46	-	0.46	-	0.30				
Total (Residential + Commercial)				38.32	15,082	27.14	14,597	24.48				
Commercial - Real Estate - For Lease												
41	St.Mark's Road - Commercial	St.Mark's Road	Commercial + Retail	0.38	-	0.20	-	0.10	Q1-14	Q4-17		
				0.38		0.20		0.10				
Total - On-Going				38.70	15,082	27.34	14,597	24.58				

Note :

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