



PASSION AT WORK

November 8, 2019

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 Board Meeting for the quarter ended September 30, 2019

This is to inform that the Board of the Directors at their meeting held today, i.e. Friday, November 08, 2019, took on record the unaudited financial results for the quarter and half year ended September 30, 2019

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results along with Cash Flow Statement for the quarter and half year ended September 30, 2019 along with the Limited Review Report.
2. Unaudited Standalone Financial Results along with Cash Flow Statement for the quarter and half year ended September 30, 2019 along with the Limited Review Report.
3. Presentation on the Operations and Financial Results in terms of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
4. Press Release, the Company intends to disseminate through media.

The Board Meeting commenced at 2.00 PM and concluded at 4:25 PM.

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

**VIGHNESHWAR G BHAT
COMPANY SECRETARY AND COMPLIANCE OFFICER**

SOBHA LIMITED

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

To

Board of Directors of Sobha Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sobha Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities disclosed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report (continued)

6. We did not review the interim financial results of 17 subsidiaries and step down subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 7,837 million as at 30 September 2019 and total revenues of Rs. 249 million and Rs. 396 million, total net profit/(loss) after tax and total comprehensive (loss)/ income of Rs. (30) million and Rs. 14 million, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash out flows (net) of Rs. 1,112 million for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

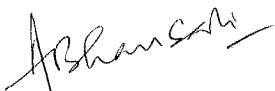
7. The Statement also includes the Group's share of net profit/(loss) after tax and total comprehensive income / loss of Rs.Nil and Rs.Nil for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their interim financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Amrit Bhansali

Partner

Membership number: 065155

UDIN: 19065155AAAADN7335

Bangalore

8 November 2019

Subsidiaries of Sobha Limited

SL No	Name of the subsidiary
1	Sobha City
2	Sobha Highrise Ventures Private Limited
3	Sobha Developers (Pune) Limited
4	Sobha Assets Private Limited
5	Sobha Tambaram Developers Limited
6	Sobha Nandambakkam Developers Limited

Subsidiaries of Sobha City

SL No	Name of the subsidiary
1	Vayaloor Properties Private Limited,
2	Vayaloor Builders Private Limited,
3	Vayaloor Developers Private Limited
4	Vayaloor Real Estate Private Limited
5	Vayaloor Realtors Private Limited and
6	Valasai Vettikadu Realtors Private Limited

Subsidiary of Sobha Highrise Ventures Private Limited

SL No	Name of the subsidiary
1	Sobha Contracting Private Limited

Subsidiary of Sobha Developers (Pune) Limited

SL No	Name of the subsidiary
1	Kilai Builders Private Limited
2	Sabha Interior Private Limited
3	Kuthavakkam Realtors Private Limited
4	Kuthavakkam Builders Private Limited

Joint venture of Sobha Limited

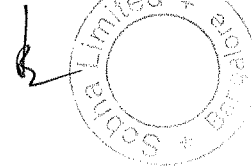
SL No	Name of the subsidiary
1	Kondhwa Projects LLP

Statement of unaudited consolidated financial results for the quarter and six months ended on 30 September 2019

(₹ in million)

	Particulars	3 months ended 30.09.2019 [Unaudited]	Preceding 3 months ended 30.06.2019 (Unaudited)	Corresponding 3 months ended 30.09.2018 [Unaudited]	Year to date figures for current period ended 30.09.2019 [Unaudited]	Year to date figures for the period ended 30.09.2018 [Unaudited]	Previous year ended 31.03.2019 [Audited]
1	Revenue						
	(a) Revenue from operations	7,839	11,767	6,587	19,606	12,564	34,421
	(b) Other income	87	36	62	123	105	348
	(c) Finance income	112	128	113	240	194	387
	Total income	8,038	11,931	6,762	19,969	12,863	35,156
2	Expenses						
	(a) Land purchase cost	520	2,510	38	3,030	680	1,030
	(b) Cost of raw materials and components consumed	836	808	618	1,644	1,147	2,756
	(c) Purchase of project materials	1,755	2,328	2,020	4,083	4,047	10,856
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(1,943)	(985)	(1,547)	(2,928)	(3,393)	(2,944)
	(e) Subcontractor and other charges	2,481	2,260	2,141	4,741	3,945	8,863
	(f) Employee benefits expense	636	646	598	1,282	1,115	2,359
	(g) Depreciation and amortization	178	175	154	353	303	623
	(h) Finance cost*	1,667	1,731	532	3,398	1,073	2,362
	(i) Other expenses	980	1,034	1,317	2,014	2,315	4,768
	Total expenses	7,110	10,507	5,871	17,617	11,232	30,673
3	Profit before tax (1-2)	928	1,424	891	2,352	1,631	4,483
4	Tax expense						
	(a) Current tax	33	110	367	143	571	987
	(b) Deferred tax charge / (credit)	225	408	(90)	633	(80)	525
	Total tax expense	258	518	277	776	491	1,512
5	Profit for the period (3-4)	670	906	614	1,576	1,140	2,971
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(2)	3	(12)	1	(4)	(8)
	Total other comprehensive income	(2)	3	(12)	1	(4)	(8)
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	668	909	602	1,577	1,136	2,963
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948	948
9	Other equity	22,120		19,516	22,120	19,516	21,143
10	Net worth	23,068		20,464	23,068	20,464	22,291
11	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS (not to be annualised)	7.07	9.55	6.47	16.62	12.02	31.33

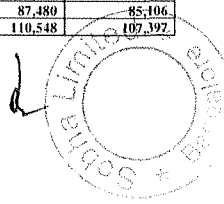
* Includes notional interest accrued on advance from customers as per Ind AS 115 'Revenue from Contracts with Customers' amounting to ₹ 906 million, ₹ 891 million and ₹ 1,798 for the quarters ended 30 September 2019, 30 June 2019 and half year ended 30 September 2019 respectively. This does not have an impact on the cashflows of the Group.



Notes :

(1) The consolidated balance sheet is as below:

		(₹ in million)	
Particulars		As at 30.09.2019 [Unaudited]	As at 31.03.2019 [Audited]
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,822	2,842
	Capital work-in-progress	73	-
	Right of use assets	143	-
	Investment property	3,717	2,029
	Investment property under construction	2,416	1,900
	Intangible assets	106	3
	Investments	1,138	1,138
	Financial assets		
	Trade receivables	158	84
	Other non-current financial assets	207	182
	Other non-current assets	1,986	5,107
	Current tax assets (net)	96	87
	Deferred tax assets (net)	140	935
		16,002	14,297
2	Current assets		
	Inventories	70,065	65,173
	Financial assets		
	Trade receivables	3,342	3,271
	Cash and cash equivalents	533	1,645
	Bank balance other than cash and cash equivalents	61	127
	Other current financial assets	7,184	5,699
	Other current assets	13,361	17,185
		94,546	93,100
	Total assets	110,548	107,397
B	Equity and liabilities		
1	Equity		
	Equity share capital	948	948
	Other equity	22,120	21,343
	Total equity	23,068	22,291
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	601	18
	Lease liabilities	146	-
	Other non-current financial liabilities	-	2
	Long-term provisions	133	119
	Deferred tax liabilities (net)	84	-
		964	169
3	Current liabilities		
	Financial liabilities		
	Borrowings	29,096	24,379
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,026	11,328
	Other current financial liabilities	5,082	6,477
	Other current liabilities	41,045	42,048
	Liabilities for current tax (net)	107	555
	Provisions	160	150
		86,516	84,937
	Total liabilities	87,480	85,106
	Total equity and liabilities	110,548	107,397



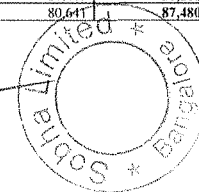
(2) The consolidated statement of cash flows is as below:

Particulars	Year to date figures for current period ended 30.09.2019 [Unaudited]	Year to date figures for the period ended 30.09.2018 [Unaudited]
Cash flows from operating activities		
Profit before tax	2,352	1,631
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortization expense	332	283
Depreciation of investment properties	21	20
(Gain)/ loss on sale of property, plant and equipment	(3)	(6)
Finance income (including fair value change in financial instruments)	(240)	(194)
Finance costs (including fair value change in financial instruments)	3,398	1,073
Allowance for credit loss	-	4
Bad debts written off	-	-
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(101)	600
Increase in inventories	(4,874)	(663)
(Increase)/ decrease in other financial assets	(1,410)	3,074
(Increase)/ decrease in other assets	3,902	(297)
Increase in trade payables and other financial liabilities	(709)	884
Increase/(decrease) in provisions	21	(48)
Decrease in other non-financial liabilities	(2,904)	(5,592)
Cash (used in) / generated from operating activities	(215)	769
Income tax paid (net of refund)	(353)	(350)
Net cash flows from/ (used in) operating activities	(568)	419
Cash flows from investing activities		
Purchase of property, plant and equipment	(913)	(383)
Proceeds from sale of property, plant and equipment	2	11
Purchase of investment properties	(1,709)	(7)
Amount contributed to partnership current account	9	29
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(39)	146
Interest received	240	195
Net cash flows used in investing activities	(2,410)	(9)
Cash flows from financing activities		
Repayment of long-term borrowings	(960)	(1,262)
Proceeds from short-term borrowings	12,487	10,164
Repayment of short-term borrowings	(7,113)	(7,603)
Lease payments	(39)	-
Finance cost paid	(1,709)	(1,513)
Dividends paid on equity shares	(664)	(240)
Tax on dividend paid	(136)	(49)
Net cash flows generated from / (used in) financing activities	1,866	(503)
Net increase/ (decrease) in cash and cash equivalents	(1,112)	(93)
Cash and cash equivalents at the beginning of the period	1,645	1,060
Cash and cash equivalents at the end of the period	533	967

(3) Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of consolidated segment-wise revenue, results, assets and liabilities:

(₹ in million)							
	Particulars	3 months ended 30.09.2019 [Unaudited]	Preceding 3 months ended 30.06.2019 [Unaudited]	Corresponding 3 months ended 30.09.2018 [Unaudited]	Year to date figures for current period ended 30.09.2019 [Unaudited]	Year to date figures for the period ended 30.09.2018 [Unaudited]	Previous year ended 31.03.2019 [Audited]
I	Segment revenue						
	Real estate	4,276	8,452	3,855	12,728	7,451	22,653
	Contractual and manufacturing	3,880	3,606	2,995	7,486	5,599	12,908
	Total	8,156	12,058	6,850	20,214	13,050	35,561
	Less: Inter segment revenues	(317)	(291)	(263)	(608)	(486)	(1,140)
	Net revenue from operations	7,839	11,767	6,587	19,606	12,564	34,421
II	Segment results						
	Real estate	2,204	3,175	1,103	5,379	2,182	5,680
	Contractual and manufacturing	763	536	578	1,299	1,088	2,226
	Profit before other adjustments	2,967	3,711	1,681	6,678	3,270	7,906
	Less: Finance cost	(1,666)	(1,732)	(532)	(3,198)	(1,073)	(2,362)
	Less: Other unallocable expenditure	(572)	(720)	(433)	(1,292)	(865)	(1,796)
	Add: Finance and other income	199	165	175	364	299	735
	Profit before tax	928	1,424	891	2,352	1,631	4,483
III	Segment assets #						
	Real estate	96,752	97,187	87,077	96,752	87,077	91,324
	Contractual and manufacturing	8,819	8,025	5,918	8,819	5,918	6,999
	Unallocated assets	4,977	5,019	8,110	4,977	8,110	9,074
	Total assets	110,548	110,231	101,105	110,548	101,105	107,397
IV	Segment liabilities #						
	Real estate	51,139	52,905	48,469	51,139	48,469	50,552
	Contractual and manufacturing	5,125	5,234	5,769	5,125	5,769	6,603
	Unallocated liabilities	31,216	28,892	26,403	31,216	26,403	27,951
	Total liabilities	87,480	87,031	80,641	87,480	80,641	85,106

Capital employed = Segment assets - Segment liabilities



(4) The figures of standalone financial results are as follow:

Particulars	3 months ended 30.09.2019 [Unaudited]	Preceding 3 months ended 30.06.2019 (Unaudited)	Corresponding 3 months ended 30.09.2018 [Unaudited]	Year to date figures for current period ended 30.09.2019 [Unaudited]	Year to date figures for the period ended 30.09.2018 [Unaudited]	Previous year ended 31.03.2019 [Audited]
Total income	8,225	11,876	6,583	20,101	12,054	34,338
Profit before tax	948	1,422	844	2,370	1,437	4,320
Profit for the period	689	911	573	1,600	1,005	2,866

(5) The unaudited consolidated financial results for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Group at its meeting held on 8 November 2019. The figures for the quarter and half year ended 30 September 2019 was subject to 'Limited Review' by Statutory Auditors of the Group who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above unaudited consolidated financial results are filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

(6) Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts, except leases which are expiring less than 12 months on 1 April 2019 using the modified retrospective method without taking the cumulative adjustment to retained earnings. Accordingly, the comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 143 million and ₹ 173 million as at 30 September 2019 and 1 April 2019 respectively and a corresponding lease liability of ₹ 143 million and ₹ 173 million as at 30 September 2019 and 1 April 2019 respectively. The net effect of adoption has resulted in an increase in cost by ₹ 2 million (net of tax).

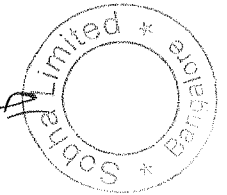
(7) The Group has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised Provision for Income Tax for the six months ended 30 September 2019 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section. The Group will account for the impact of this change over the period July 2019 to March 2020 by revising the annual effective income tax rate.

(8) The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current quarter and half year presentation.

Bengaluru, India
8 November 2019

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

J. C. Sharma
Vice Chairman and Managing Director



B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sobha Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sobha Limited (the 'Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 and 52 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 **B S R & Co. LLP**
Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Amrit Bhansali

Partner

Membership number: 065155

UDIN: 19065155AAAADM7839

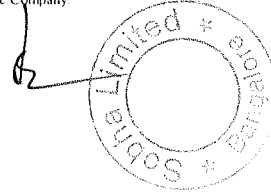
Bangalore

8 November 2019

Statement of standalone financial results for the quarter and six months ended 30 September 2019

(₹ in million)						
	3 months ended 30.09.2019 [Unaudited]	Preceding 3 months ended 30.06.2019 [Unaudited]	Corresponding 3 months ended 30.09.2018 [Unaudited]	Year to date figures for current period ended 30.09.2019 [Unaudited]	Year to date figures for the period ended 30.09.2018 [Unaudited]	Previous year ended 31.03.2019 [Audited]
1 Revenue						
(a) Revenue from operations	8,024	11,718	6,409	19,742	11,756	33,579
(b) Other income	90	30	62	120	105	344
(c) Finance income	111	128	112	239	193	415
Total income	8,225	11,876	6,583	20,101	12,054	34,338
2 Expenses						
(a) Land purchase cost	511	2,509	38	3,020	143	464
(b) Cost of raw materials and components consumed	836	808	618	1,644	1,147	2,756
(c) Purchase of project materials	1,935	2,328	2,020	4,263	4,047	10,856
(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(1,865)	(944)	(1,583)	(2,809)	(3,292)	(2,621)
(e) Subcontractor and other charges	2,475	2,247	2,142	4,722	3,945	8,841
(f) Employee benefits expense	636	646	598	1,282	1,115	2,359
(g) Depreciation and amortization	166	163	144	329	283	582
(h) Finance cost*	1,644	1,711	517	3,355	1,039	2,293
(i) Other expenses	939	986	1,245	1,925	2,190	4,488
Total expenses	7,277	10,454	5,739	17,731	10,617	30,018
3 Profit before tax (1-2)	948	1,422	844	2,370	1,437	4,320
4 Tax expense						
(a) Current tax	33	108	358	141	551	975
(b) Deferred tax charge / (credit)	226	403	(87)	629	(119)	479
Total tax expense	259	511	271	770	432	1,454
5 Profit for the period (3-4)	689	911	573	1,600	1,005	2,866
6 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods:						
Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(2)	3	(12)	1	(4)	(8)
Total other comprehensive income	(2)	3	(12)	1	(4)	(8)
7 Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	687	914	561	1,601	1,001	2,858
8 Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948	948
9 Other equity	20,627		17,969	20,627	17,969	19,825
10 Net worth	21,575		18,917	21,575	18,917	20,773
11 Paid-up debt capital	496		1,376	496	1,376	1,387
12 Debenture redemption reserve	111		257	111	257	300
13 Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS (not to be annualised)	7.26	9.61	6.04	16.87	10.59	30.23
14 Debt equity ratio (refer note 6)				1.37	1.27	1.22
15 Debt service coverage ratio (DSCR) (refer note 5)				0.40	0.24	0.32
16 Interest service coverage ratio (ISCR) (refer note 5)				2.52	2.38	2.88

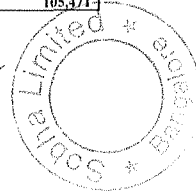
* Includes notional interest accrued on advance from customers as per Ind AS 115 'Revenue from Contracts with Customers' amounting to ₹ 906 million, ₹ 891 million and ₹ 1,798 for the quarters ended 30 September 2019, 30 June 2019 and half year ended 30 September 2019 respectively. This does not have an impact on the cashflows of the Company.



Notes :

(1) The standalone balance sheet is as below:

		(₹ in million)	
Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,740	2,831
	Capital work-in-progress	73	-
	Right of use assets	143	-
	Investment property under construction	2,416	1,900
	Intangible assets	1	1
	Financial assets		
	Investments	3,869	4,163
	Trade receivables	158	84
	Other non-current financial assets	289	174
	Other non-current assets	5,095	5,107
	Deferred tax assets (net)	95	970
		14,879	15,230
2	Current assets		
	Inventories	67,384	62,744
	Financial assets		
	Trade receivables	3,194	3,125
	Cash and cash equivalents	438	1,605
	Bank balance other than cash and cash equivalents	59	126
	Other current financial assets	7,390	5,697
	Other current assets	13,060	16,944
		91,525	90,241
	Total assets	106,404	105,471
B	Equity and liabilities		
1	Equity		
	Equity share capital	948	948
	Other equity	20,627	19,825
	Total equity	21,575	20,773
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	48
	Lease liabilities	146	-
	Long-term provisions	133	121
	Deferred tax liabilities (net)	-	-
		279	169
3	Current liabilities		
	Financial liabilities		
	Borrowings	28,816	23,701
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,077	11,240
	Other current financial liabilities	4,405	5,993
	Other current liabilities	39,985	42,890
	Liabilities for current tax (net)	107	555
	Provisions	160	150
		84,550	84,529
	Total liabilities	84,829	84,698
	Total equity and liabilities	106,404	105,471



(2) The standalone statement of cash flows is as below:

Particulars	(₹ in million)	
	Year to date figures for current period ended 30.09.2019 [Unaudited]	Year to date figures for the period ended 30.09.2018 [Unaudited]
Cash flows from operating activities		
Profit before tax	2,370	1,437
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortization expense	329	283
(Gain)/ loss on sale of property, plant and equipment	(3)	(6)
Finance income (including fair value change in financial instruments)	(239)	(193)
Finance costs (including fair value change in financial instruments)	3,355	1,039
Allowance for credit loss	-	4
Share of (profit)/ loss from investment in partnership firm	(9)	2
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(99)	506
Increase in inventories	(4,640)	(238)
(Increase)/ decrease in other financial assets	(1,702)	3,073
(Increase)/ decrease in other assets	3,854	(596)
Increase in trade payables and other financial liabilities	(711)	836
Increase/(decrease) in provisions	21	(48)
Decrease in other non-financial liabilities	(4,772)	(5,126)
Cash (used in) / generated from operating activities	(2,246)	973
Income tax paid (net of refund)	(342)	(309)
Net cash flows from/ (used in) operating activities	(2,588)	664
Cash flows from investing activities		
Purchase of property, plant and equipment	(721)	(382)
Proceeds from sale of property, plant and equipment	2	11
Amount contributed to partnership current account	285	(37)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(38)	118
Interest received	239	193
Net cash flows used in investing activities	(233)	(97)
Cash flows from financing activities		
Repayment of long-term borrowings	(1,012)	(1,262)
Proceeds from short-term borrowings	12,206	10,163
Repayment of short-term borrowings	(7,036)	(7,576)
Lease payments	(39)	-
Finance cost paid	(1,665)	(1,478)
Dividends paid on equity shares	(664)	(240)
Tax on dividend paid	(136)	(49)
Net cash flows generated from / (used in) financing activities	1,654	(442)
Net increase/ (decrease) in cash and cash equivalents	(1,167)	125
Cash and cash equivalents at the beginning of the period	1,605	805
Cash and cash equivalents at the end of the period	438	930

(3) Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and Contractual and manufacturing business. Details of standalone segment-wise revenue, results, assets and liabilities:

Particulars	(₹ in million)					
	3 months ended 30.09.2019 [Unaudited]	Preceding 3 months ended 30.06.2019 [Unaudited]	Corresponding 3 months ended 30.09.2018 [Unaudited]	Year to date figures for current period ended 30.09.2019 [Unaudited]	Year to date figures for the period ended 30.09.2018 [Unaudited]	(Previous year ended 31.03.2019 [Audited])
I Segment revenue						
Real estate	4,183	8,317	3,688	12,500	6,646	21,820
Contractual and manufacturing	4,157	3,684	2,994	7,841	5,598	12,908
Total	8,340	12,001	6,682	20,341	12,244	34,728
Less: Inter segment revenues	(317)	(291)	(263)	(608)	(486)	(1,140)
Less: Other operating income - share of profits/ (losses) in a subsidiary partnership firm	1	8	(10)	9	(2)	(9)
Net revenue from operations	8,024	11,718	6,409	19,742	11,756	33,579
II Segment results						
Real estate	2,201	3,151	1,053	5,352	1,958	5,433
Contractual and manufacturing	762	535	578	1,297	1,088	2,226
Profit before other adjustments	2,963	3,686	1,631	6,649	3,046	7,659
Less: Finance cost	(1,644)	(1,711)	(517)	(3,355)	(1,039)	(2,293)
Less: Other unallocable expenditure	(573)	(719)	(434)	(1,292)	(866)	(1,796)
Add: Share of profits/ (losses) in a subsidiary partnership firm	1	8	(10)	9	(2)	(9)
Add: Finance and other income	201	158	174	359	298	759
Profit before tax	948	1,422	844	2,370	1,437	4,320
III Segment assets #						
Real estate	90,017	90,623	82,809	90,017	82,809	88,776
Contractual and manufacturing	8,819	8,025	5,918	8,819	5,918	6,999
Unallocated assets	7,568	7,951	10,570	7,568	10,570	9,696
Total assets	106,404	106,599	99,297	106,404	99,297	105,471
IV Segment liabilities #						
Real estate	49,171	50,787	49,021	49,171	49,021	51,123
Contractual and manufacturing	5,125	5,234	5,769	5,125	5,769	6,603
Unallocated liabilities	30,533	28,891	25,590	30,533	25,590	26,972
Total liabilities	84,829	84,912	80,380	84,829	80,380	84,698

Capital employed = Segment assets - Segment liabilities



(4) Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures are as follows:

Sl. No	Particulars	Previous due date for payment of Interest for NCDs	Paid on	Amount of Interest (₹ in million)	Previous due date for repayment of Principal of NCDs	Paid on	Redemption Amount (₹ in million)	Next due date for payment of Interest for NCDs	Amount of Interest (₹ in million)	Next due date for repayment of Principal of NCDs	Redemption Amount (₹ in million)	Rating Assigned by Rating Agency
1	12.50% Redeemable Secured NCDs-Series-1 of ₹ 1000 Million	19-Jul-19	19-Jul-19	44	19-Jul-19	19-Jul-19	350	-	-	-	-	ICRA A+
2	12.00% Redeemable Secured NCDs-Series-4 of ₹ 350 Million	29-Jul-19	29-Jul-19	42	29-Jul-19	29-Jul-19	350	-	-	-	-	BRICKWORKS A+ (SO)
3	12.00% Redeemable Secured NCDs-Series-8 of ₹ 200 Million	29-Sep-19	27-Sep-19	24	29-Sep-19	27-Sep-19	200	-	-	-	-	BRICKWORKS A+ (SO)
4	11.40% Redeemable Secured NCDs-Series-10 of ₹ 100 Million	3-Mar-19	5-Mar-19	11	-	-	-	3-Mar-20	11	3-Mar-20	100	BRICKWORKS A+ (SO)
5	11.40% Redeemable Secured NCDs-Series-12 of ₹ 200 Million	11-Mar-19	11-Mar-19	23	-	-	-	11-Mar-20	23	11-Mar-20	200	BRICKWORKS A+ (SO)
6	11.40% Redeemable Secured NCDs-Series-15 of ₹ 200 Million	21-Mar-19	21-Mar-19	23	-	-	-	21-Mar-20	23	21-Mar-20	200	BRICKWORKS A+ (SO)

(5) DSCR represents profit before finance cost and exceptional items / finance cost incurred (excludes interest accounted on advance from customers) and principal repayment of loan funds during the period. ISCR represents profit before finance cost and exceptional items / finance cost(excludes interest accounted on advance from customers).

(6) Debt-equity ratio represents debt [non-current borrowings, current borrowings and current maturities of non-current borrowings] / equity [equity share capital plus other equity, including debenture redemption reserve].

(7) The unaudited standalone financial results for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 8 November 2019. The figures for the quarter and half year ended 30 September 2019 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above unaudited standalone financial results are filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sobha.com.

(8) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts, except leases which are expiring less than 12 months on 1 April 2019 using the modified retrospective method without taking the cumulative adjustment to retained earnings. Accordingly, the comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 143 million and ₹ 173 million as at 30 September 2019 and 1 April 2019 respectively and a corresponding lease liability of ₹ 143 million and ₹ 173 million as at 30 September 2019 and 1 April 2019 respectively. The net effect of adoption has resulted in an increase in cost by ₹ 2 million (net of tax).

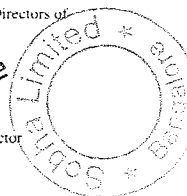
(9) The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30 September 2019 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section. The Company will account for the impact of this change over the period July 2019 to March 2020 by revising the annual effective income tax rate.

(10) The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current quarter and half year presentation.

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

J. C. Sharma

J. C. Sharma
Vice Chairman and Managing Director



Bengaluru, India
8 November 2019



INVESTOR PRESENTATION
September 2019

SOBHA LIMITED

THE MOST ADMIRABLE REAL ESTATE BRAND IN

INDIA



BUSINESS MODEL



VISION ➡ • Transform the way people perceive 'Quality'

MISSION ➡ • No shortcuts to 'Quality'

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

Presence

- ### 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

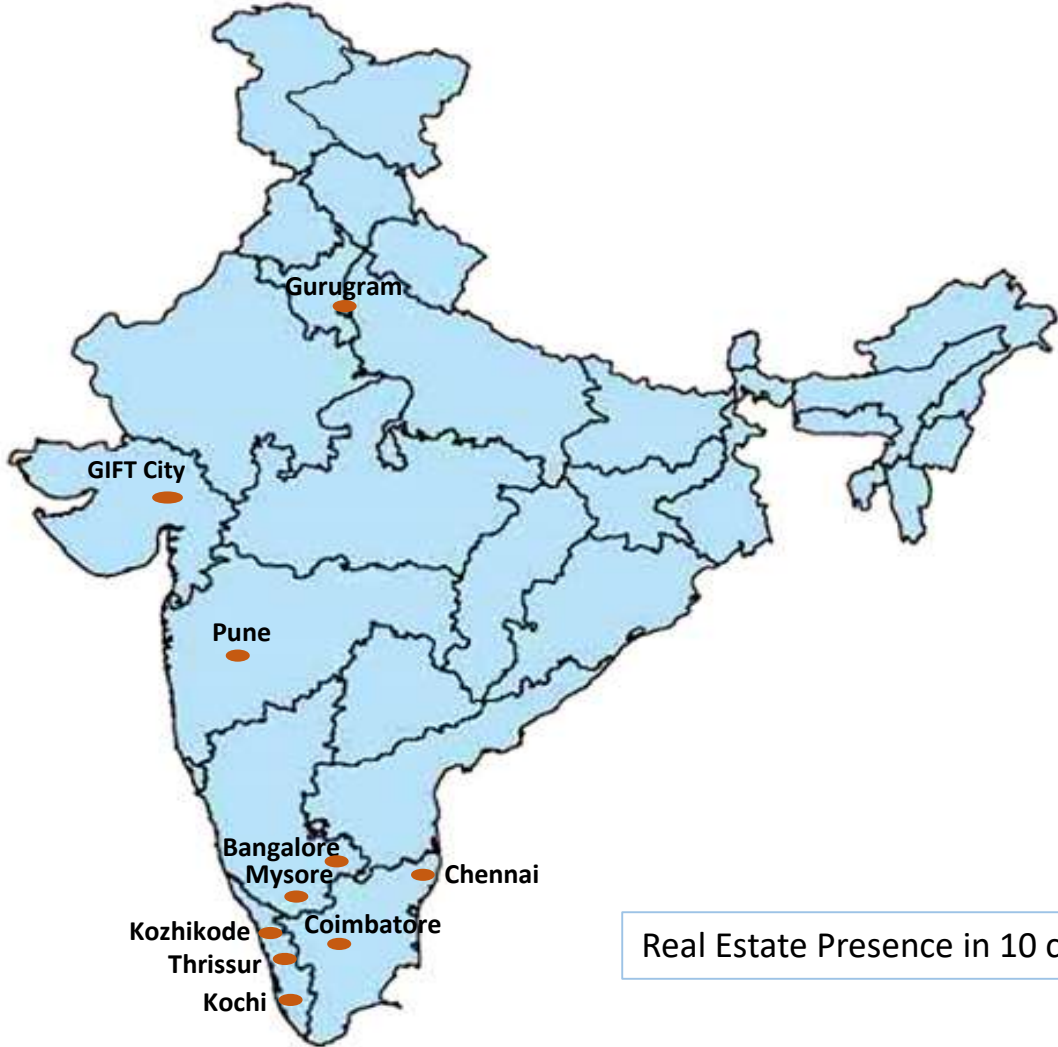
- Currently executing -
 - Real Estate projects of 28.79 mn sqft SBA
 - Contractual projects of 8.61 mn sqft SBA
- Contractual order book at Rs. 21.70 billion

Marching Ahead

PHILOSOPHY ➡ • Passion at Work

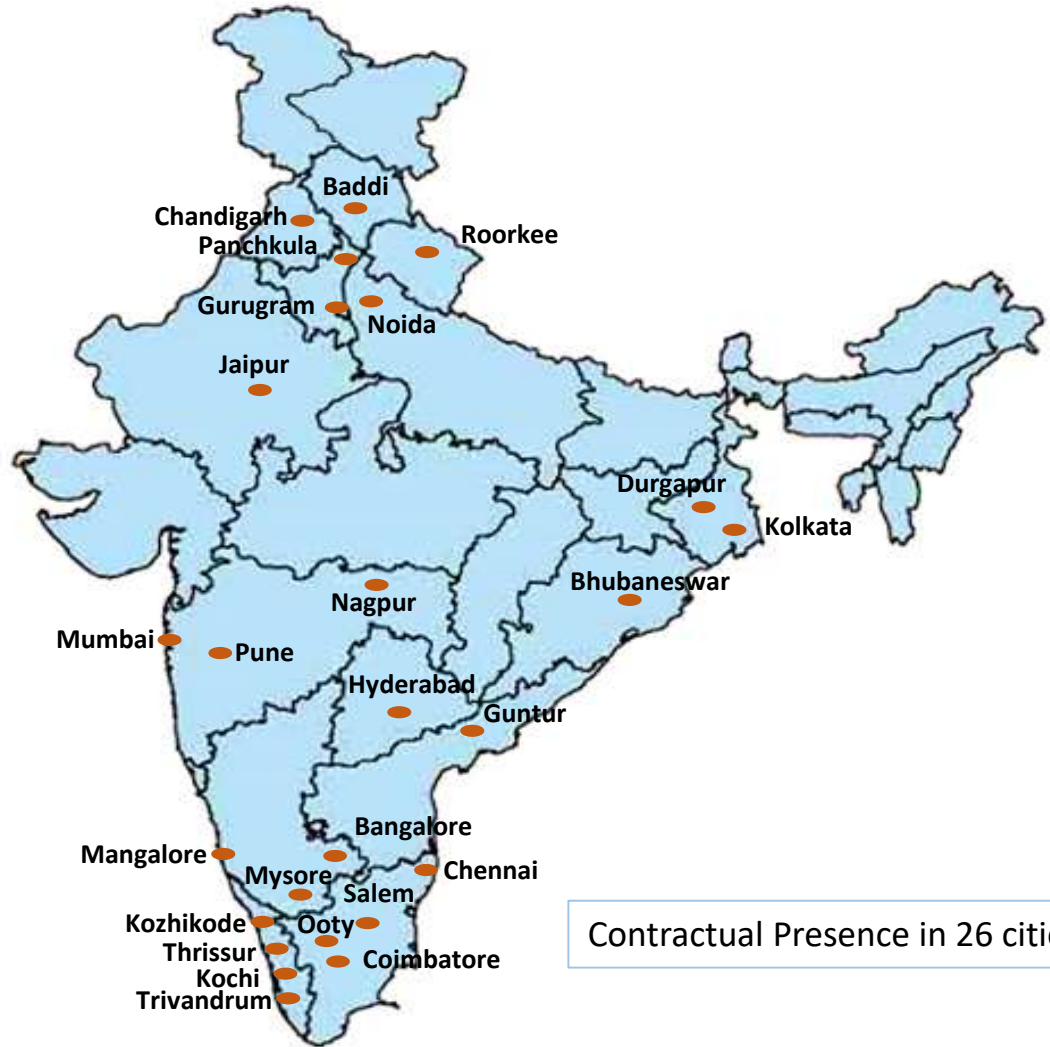
OUR PRESENCE

Residential



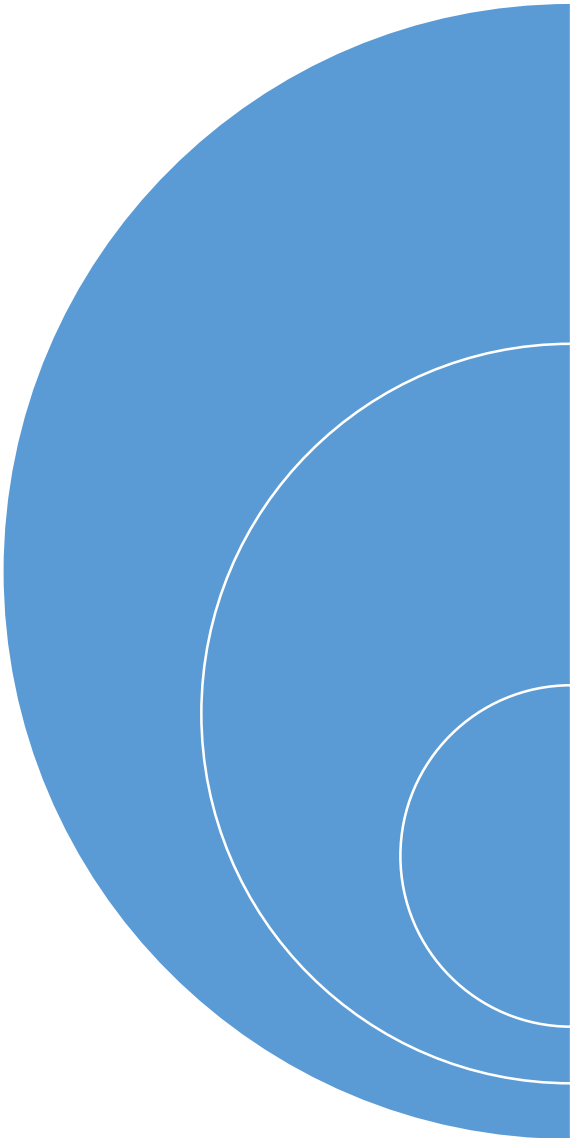
Real Estate Presence in 10 cities

Contractual



Contractual Presence in 26 cities

DEVELOPMENT PIPELINE



Ongoing:

- 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

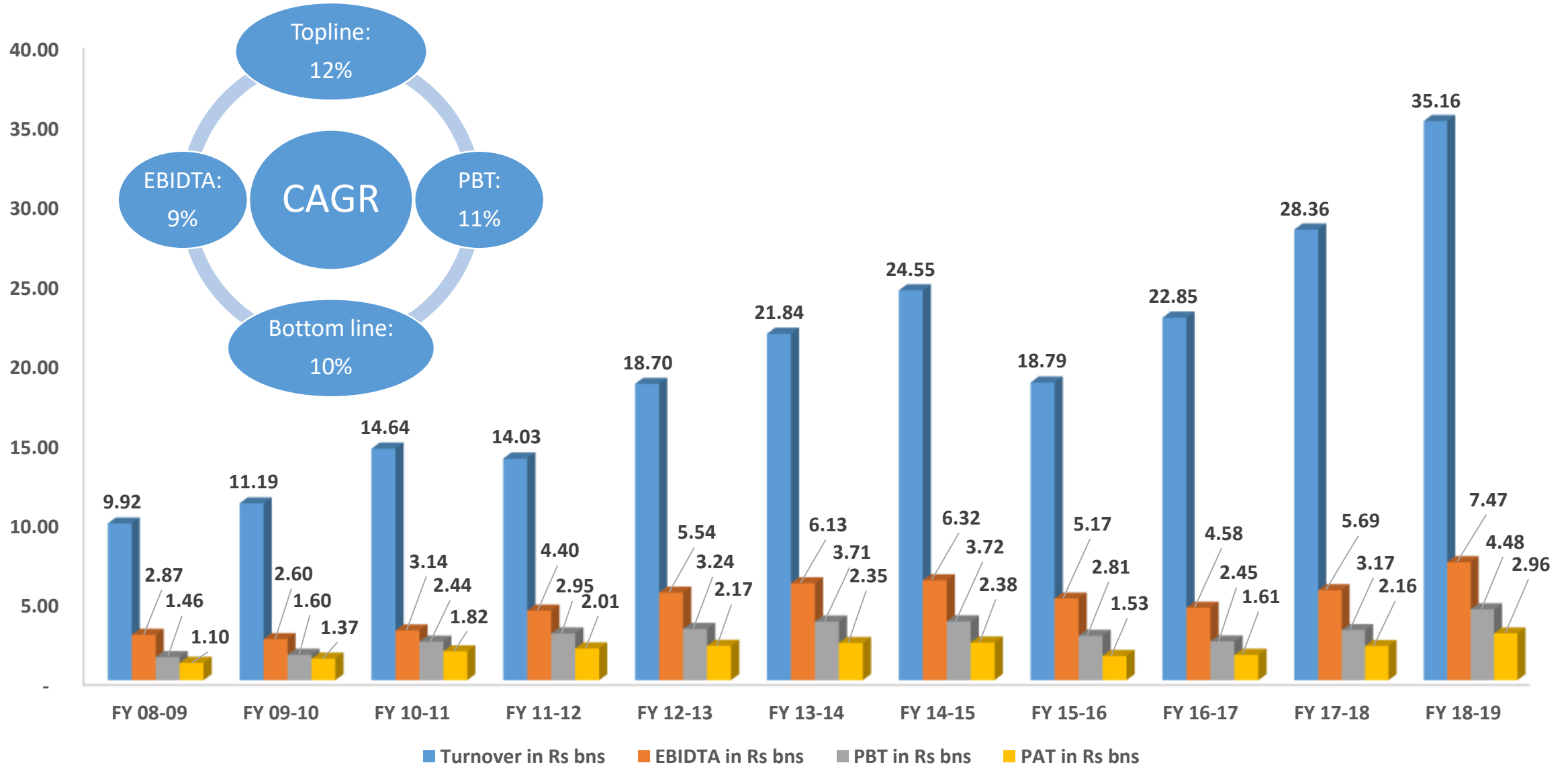
Forthcoming:

- New Residential Projects to the tune of 10.46 mn sqft SBA to be launched in various cities

Land bank:

- 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

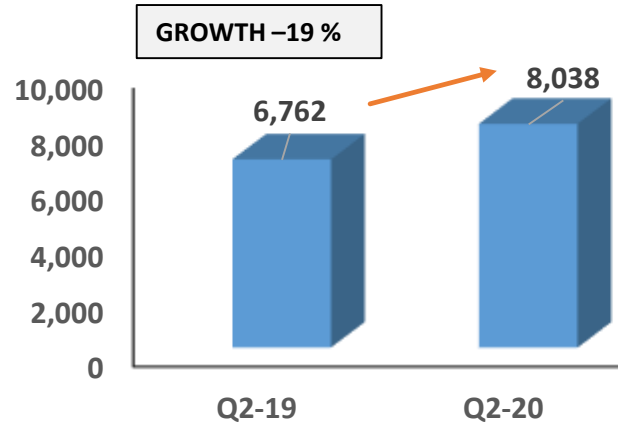
- ✓ Pre-sale volume at 2.10 million square feet up by 5% compared to H1-19
- ✓ Total Sale Value at Rs 14,600 millions
- ✓ Total average price realization at Rs 6,952 / square feet
- ✓ All time high total Cash inflow at Rs. 16,407 millions, up by 10% compared to H1-19
- ✓ Real estate Cash inflow at Rs. 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

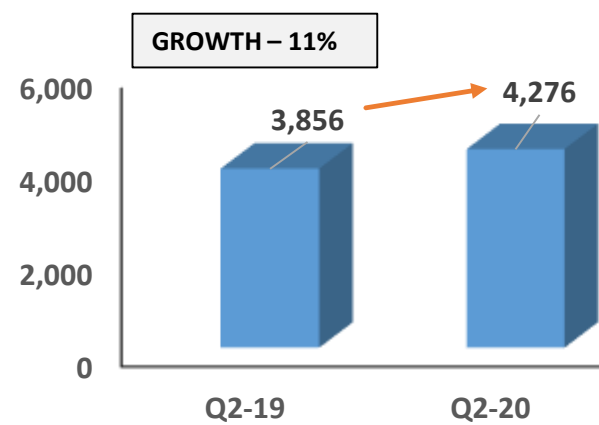


Amount in Rs. Millions

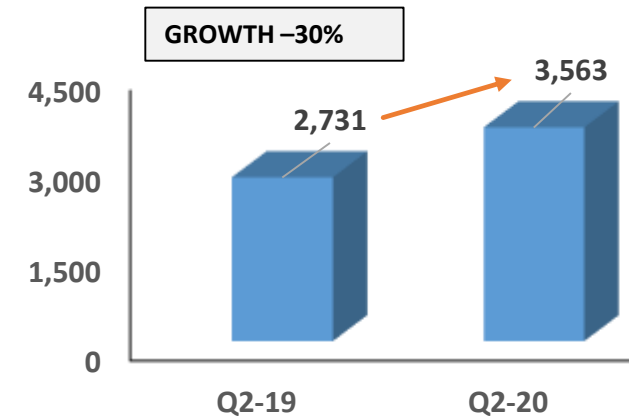
Total Revenue



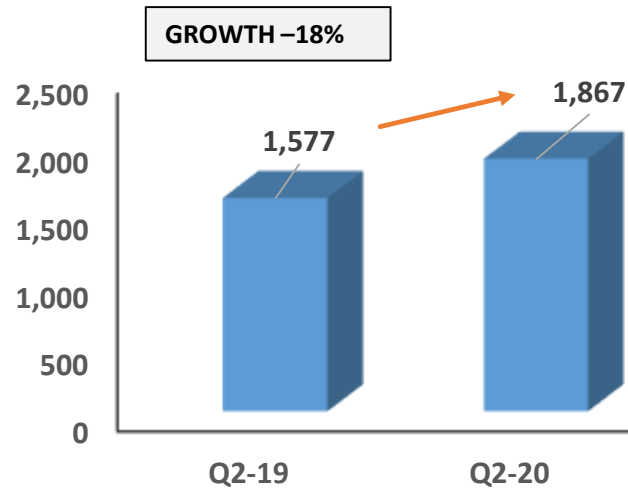
Real Estate Revenue



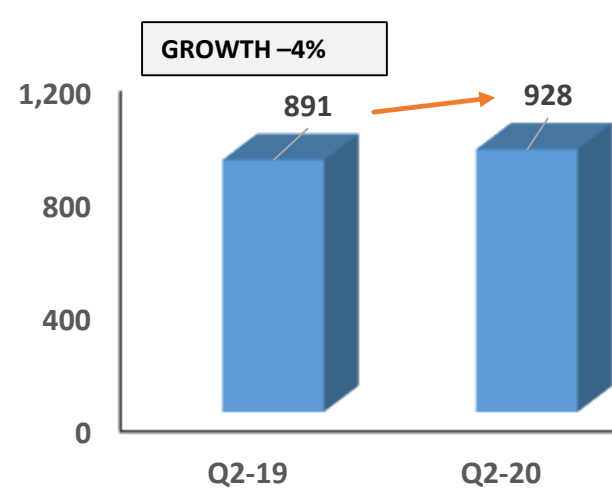
Contracts and Mfg Revenue



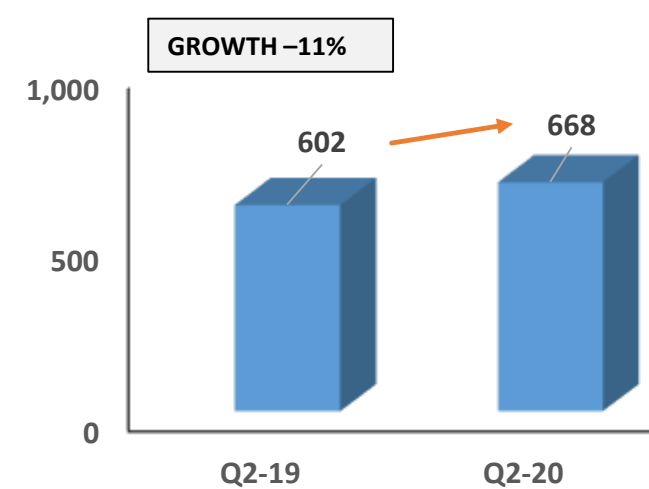
EBITDA



PBT



PAT

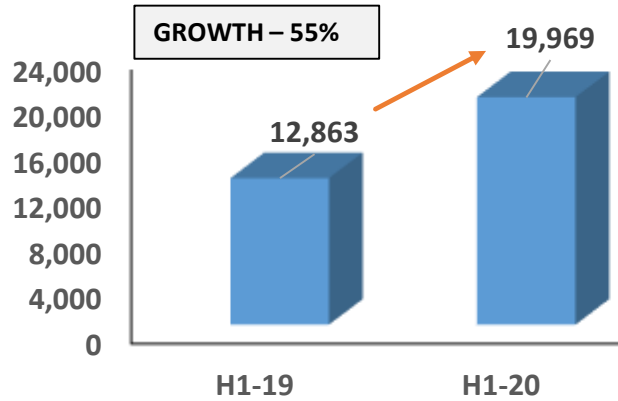


H1-20 : FINANCIAL HIGHLIGHTS

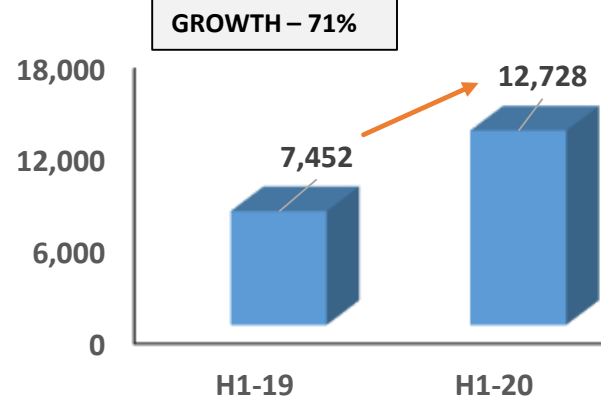


Amount in Rs. Millions

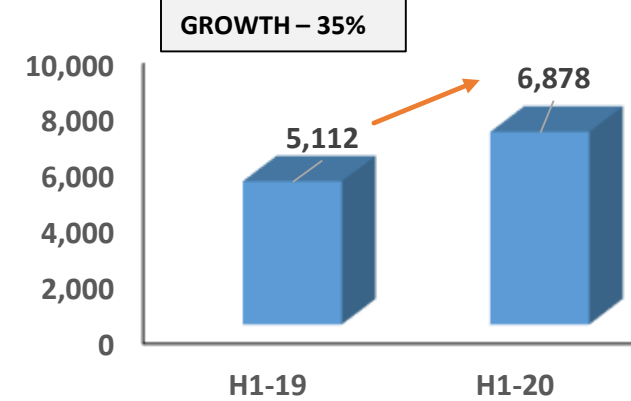
Total Revenue



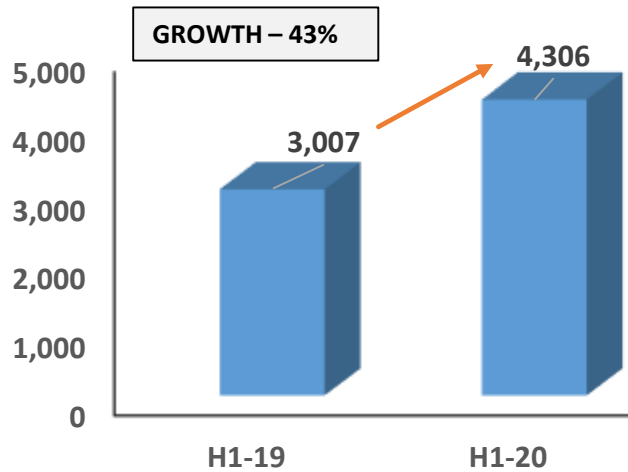
Real Estate Revenue



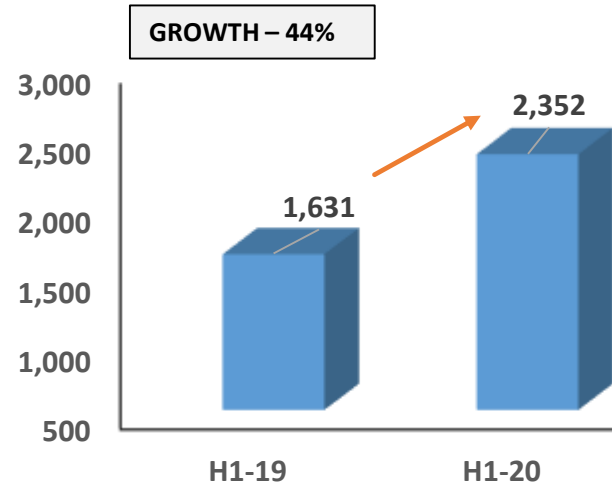
Contracts and Mfg Revenue



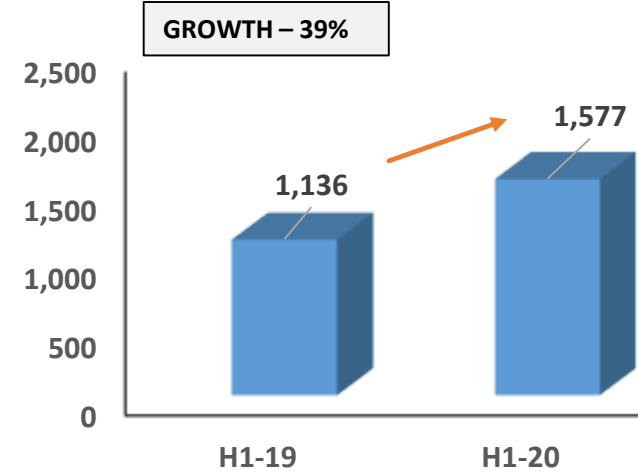
EBITDA



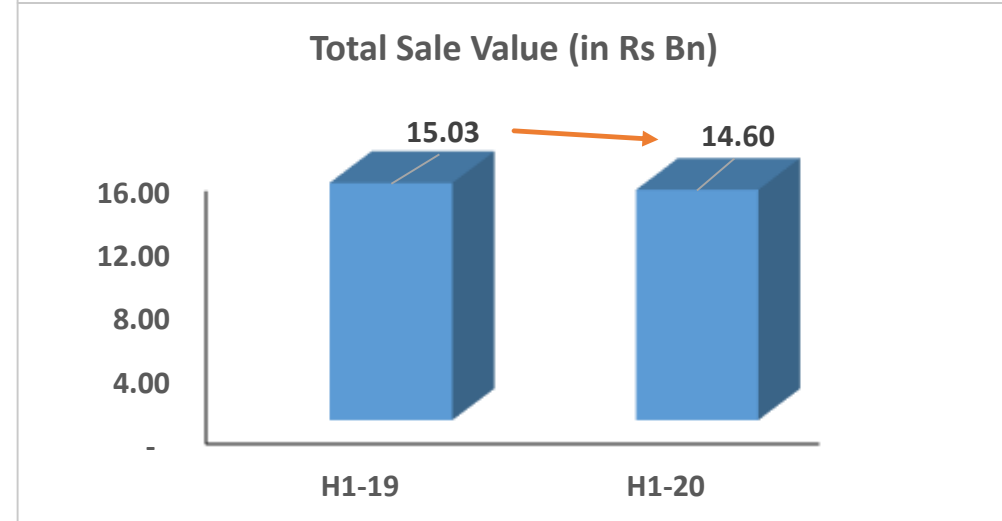
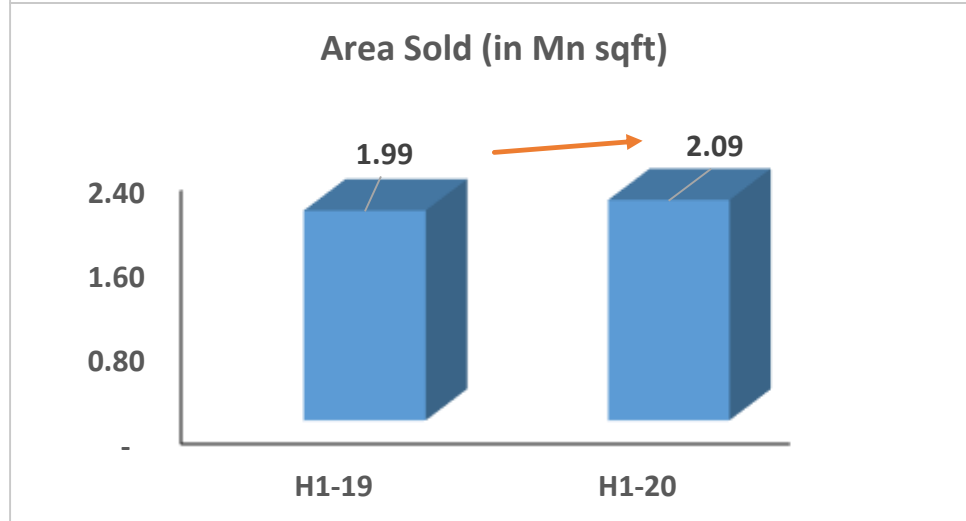
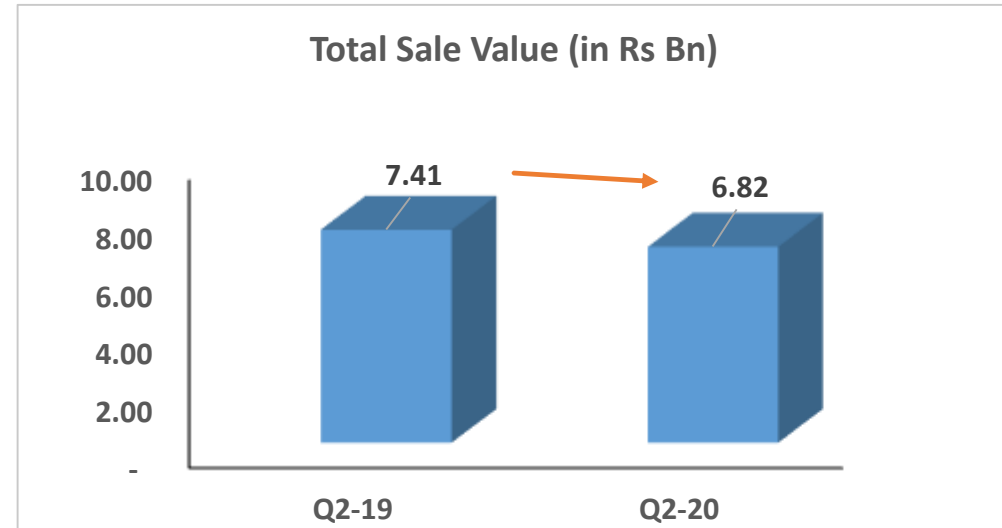
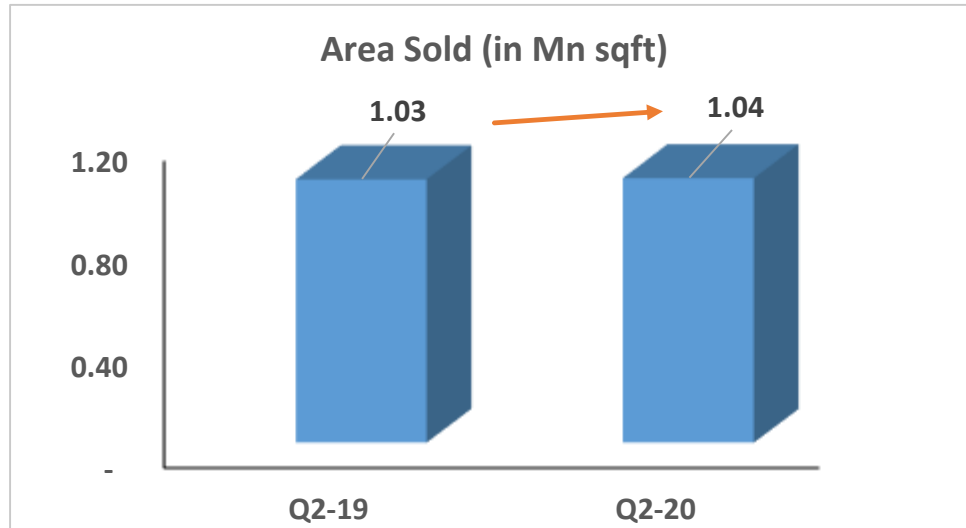
PBT



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



SNAPSHOTS OF FEW ONGOING PROJECTS (contd.)



Blk 1 of SOBHA Clovelly, Bangalore



Tower C1 of SOBHA City, Gurugram



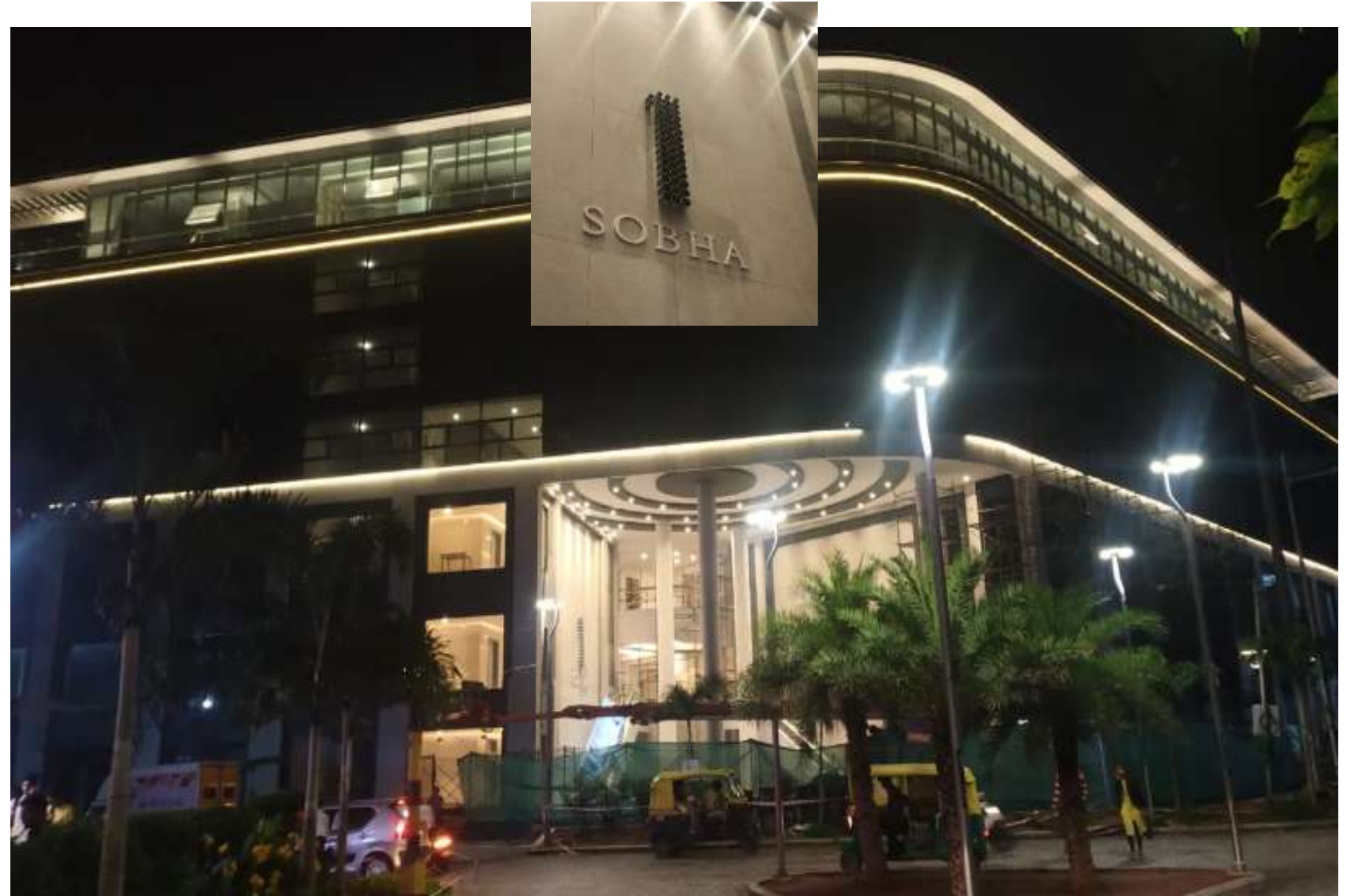
SOBHA Bela Encosta
portion completed, Kozhikode



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



➤ 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
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

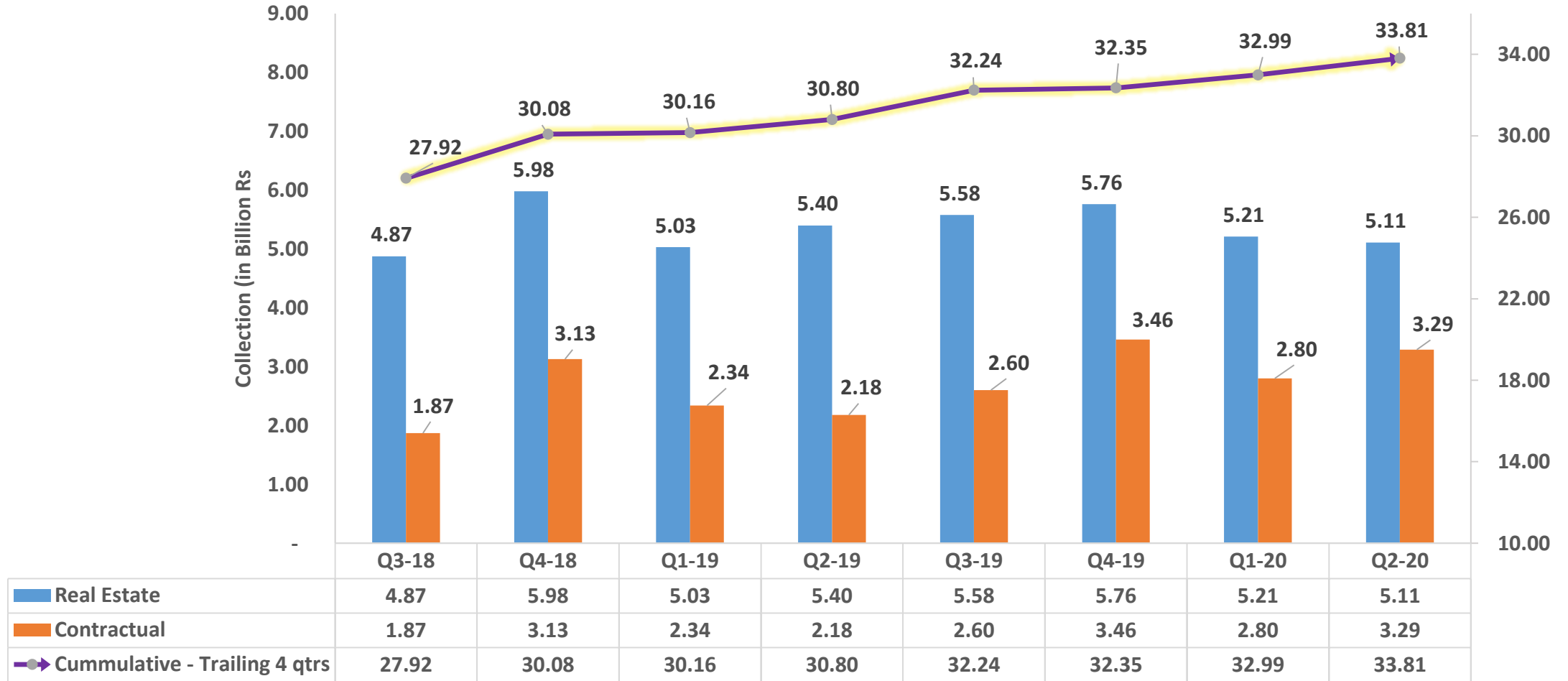
Ref	Particulars	Completed	Ongoing - Area offered for sale	Ongoing - Area not offered for sale	Total	UOM
A	Total Saleable area	19.00	20.14	8.65	47.79	Mn.sqft
B	Sobha Share of Saleable area	18.37	18.00	7.81	44.18	Mn.sqft
C	Total area sold till 30th Sept 2019	18.15	9.85	-	28.00	Mn.sqft
D=B-C	Unsold area	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

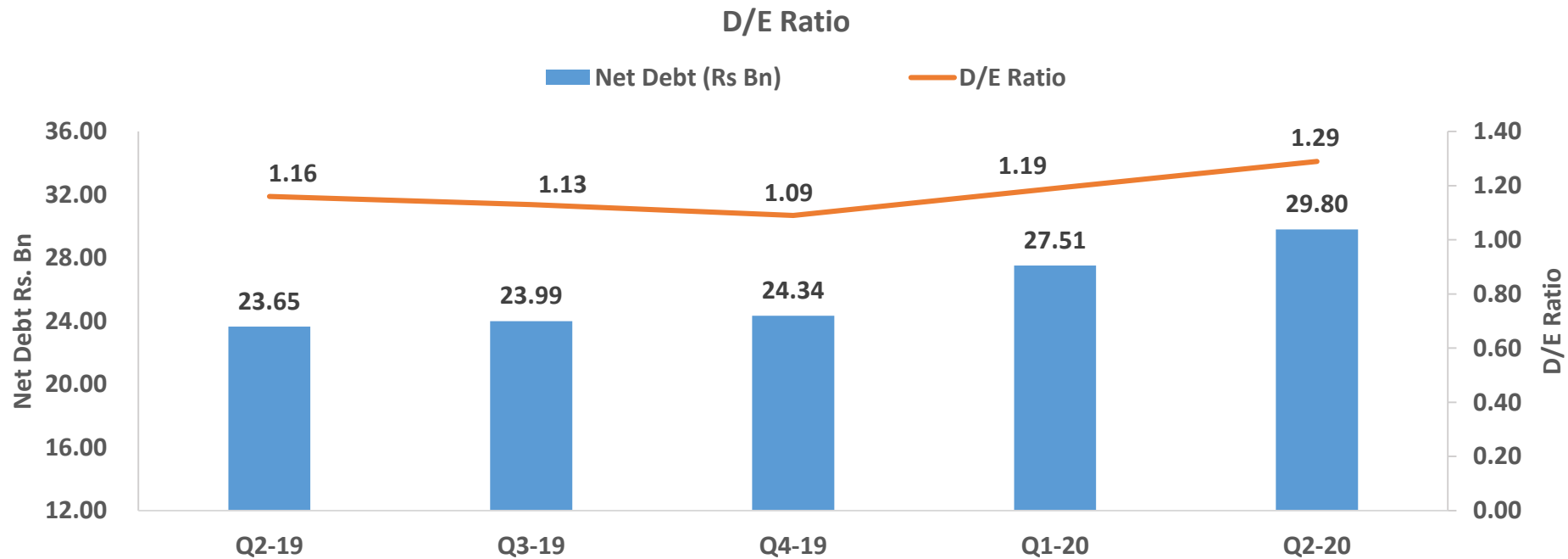


Real Estate Contractual Cummulative - Trailing 4 qtrs

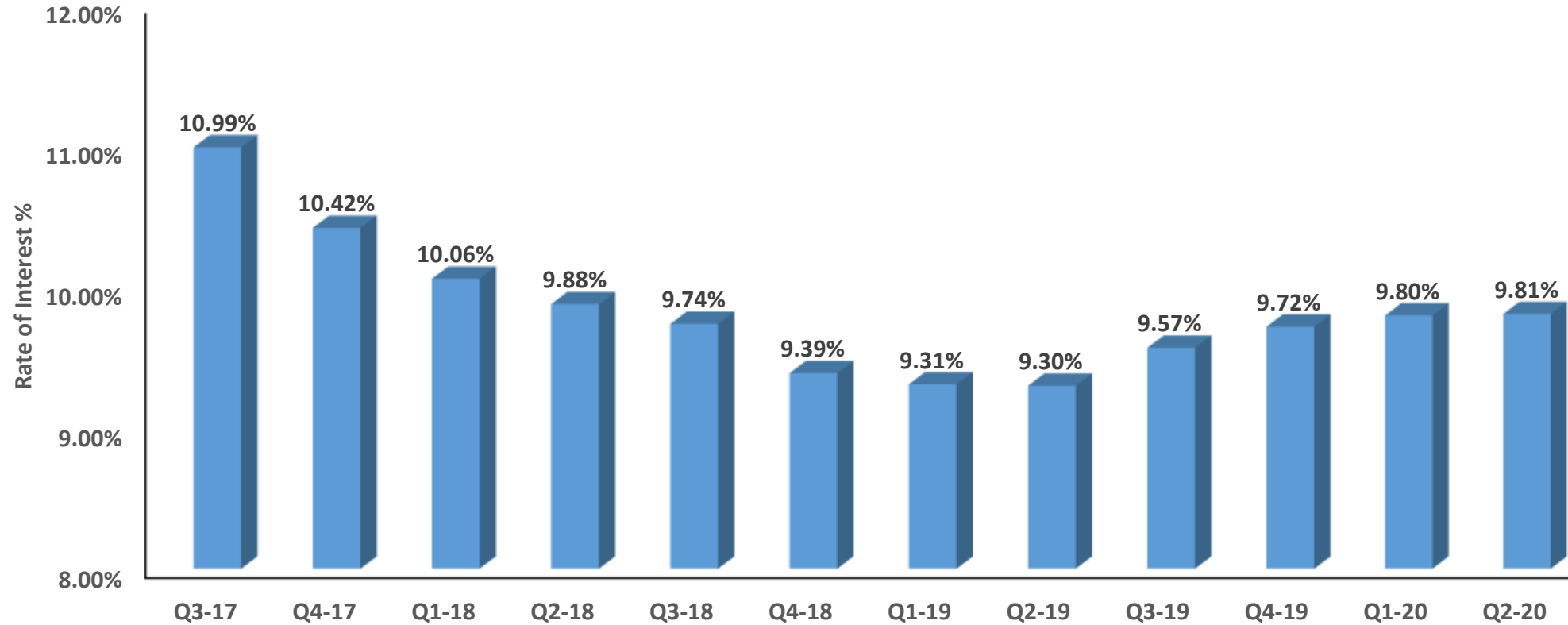
MOVEMENT of DEBT

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

➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL SUMMARY

➤ **OPERATIONAL UPDATES**

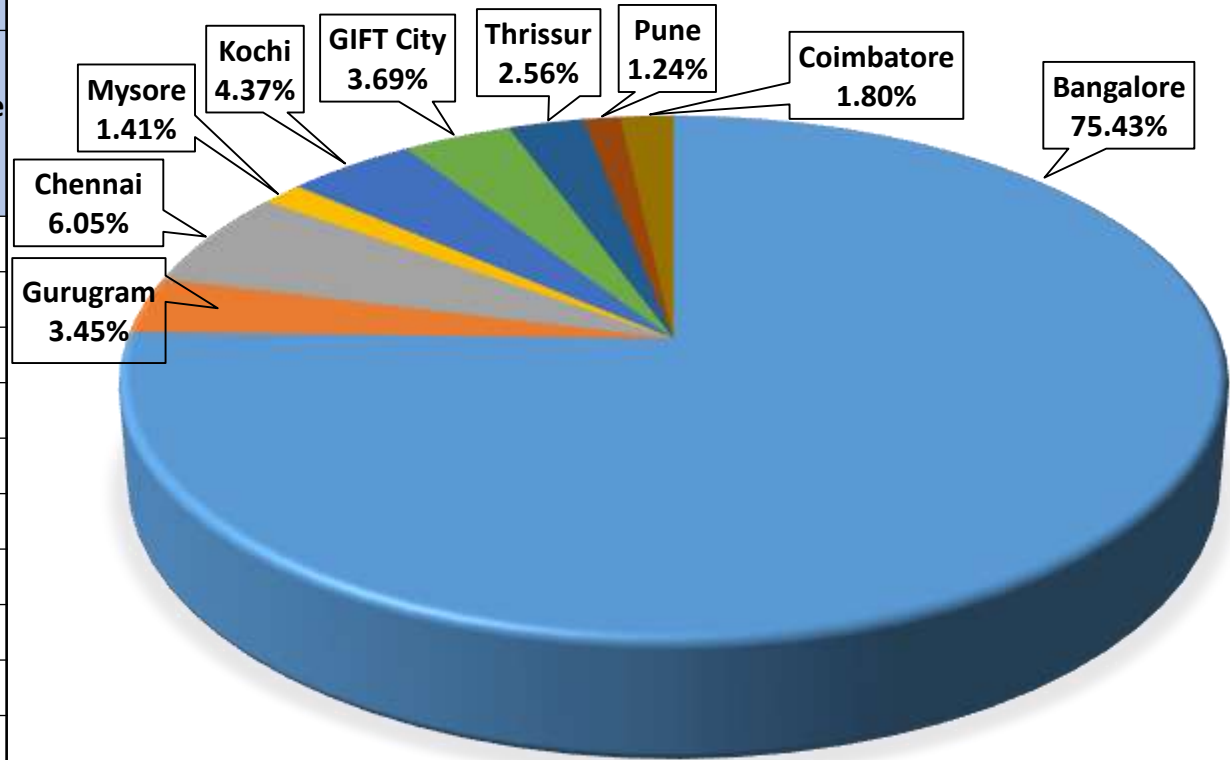
➤ SHARE HOLDING

➤ 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%

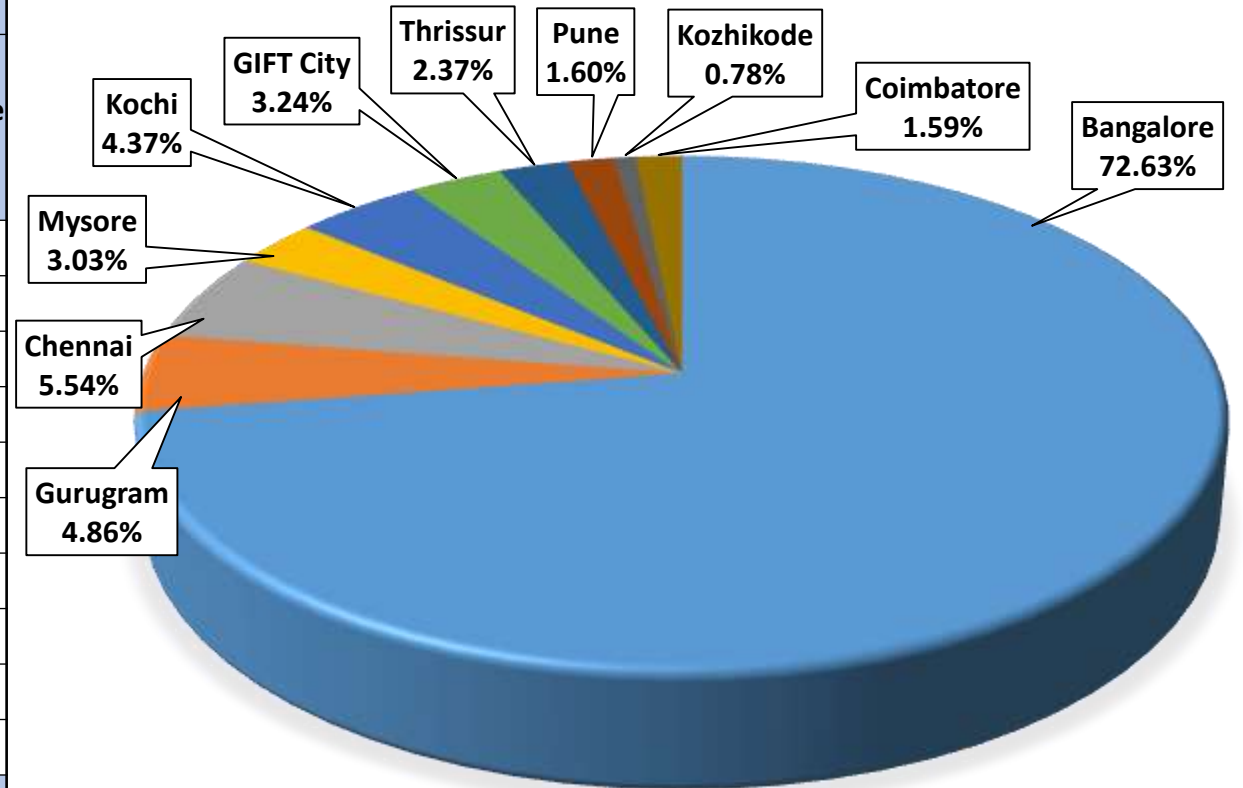
AREA SOLD IN MN SQFT



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%

AREA SOLD IN MN SQFT



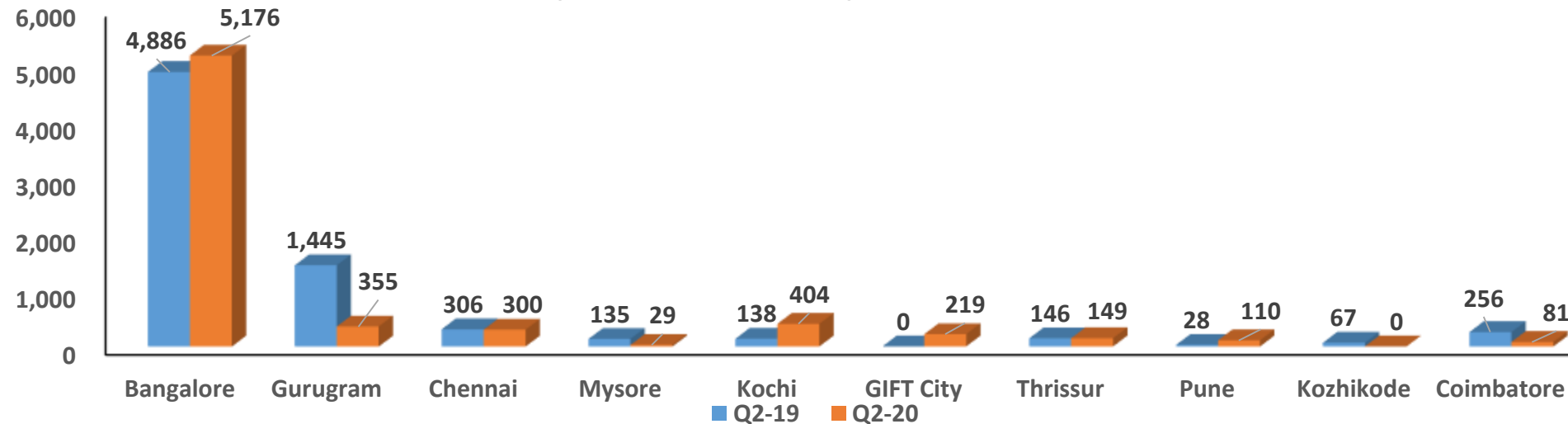
SALES PERFORMANCE: Comparative analysis



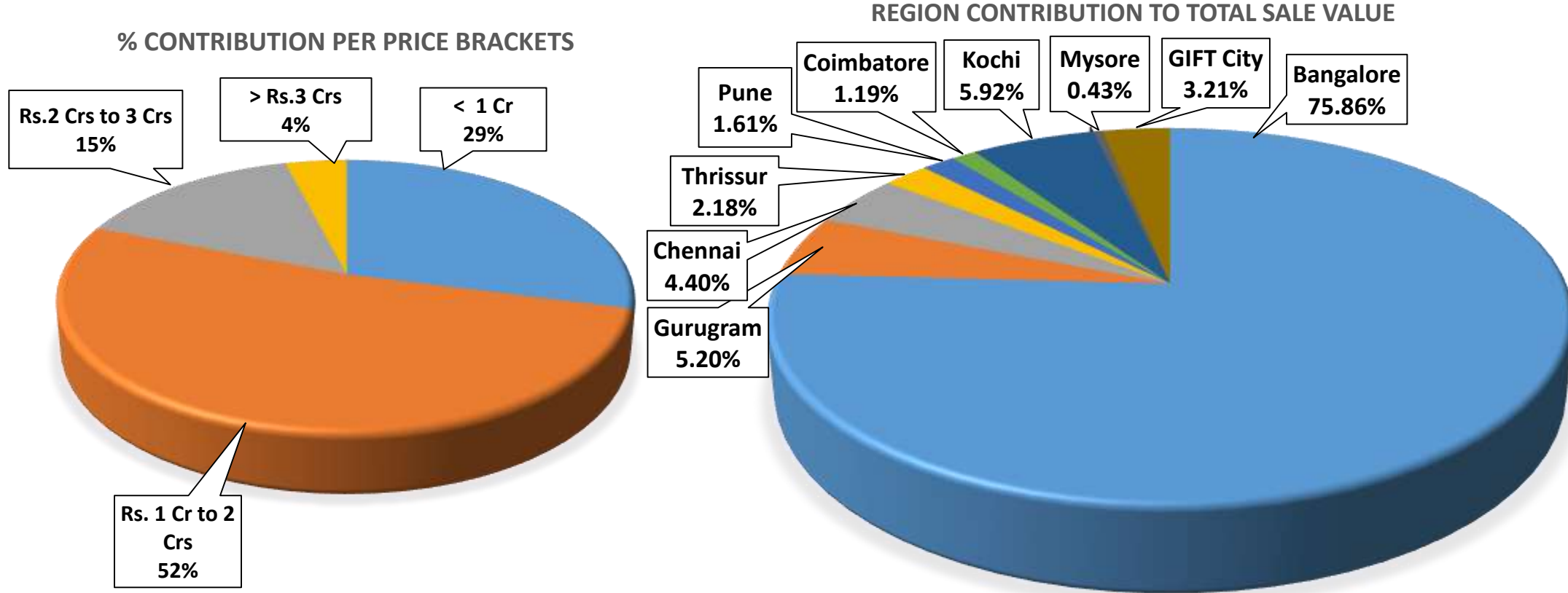
Q2 - FY 20			
Region	Area Sold	Total Sale Value	Area Sold (region wise contribution)
	in Sq Feet	in Rs Mns	
Bangalore	781,686	5,176	75.43%
Gurugram	35,782	355	3.45%
Chennai	62,659	300	6.05%
Mysore	14,588	29	1.41%
Kochi	45,338	404	4.37%
GIFT City	38,261	219	3.69%
Thrissur	26,576	149	2.56%
Pune	12,835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



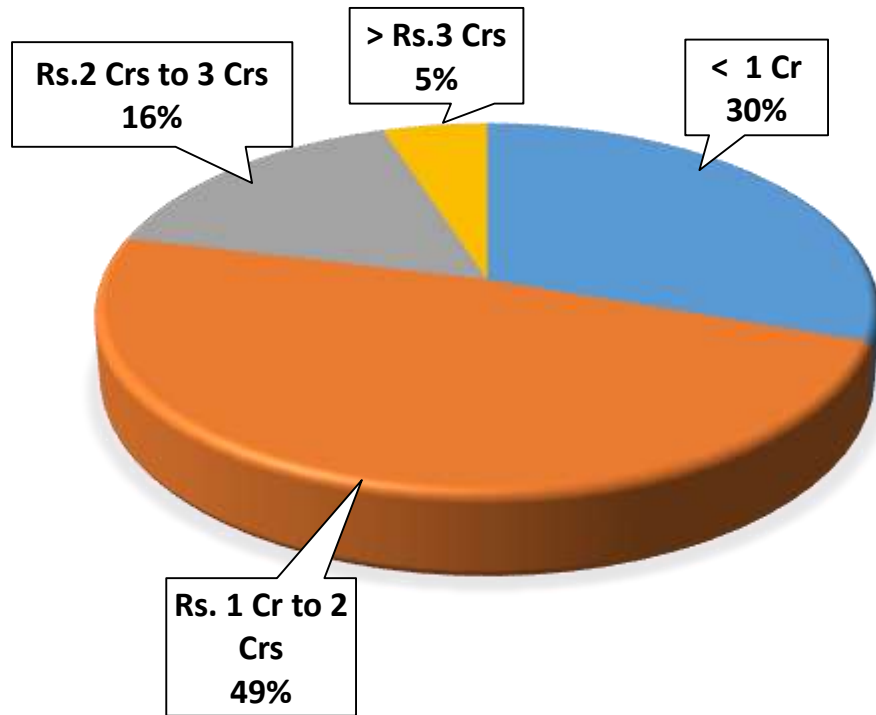
SALES VALUE PERFORMANCE Q2-20 (Price Band and Region category)



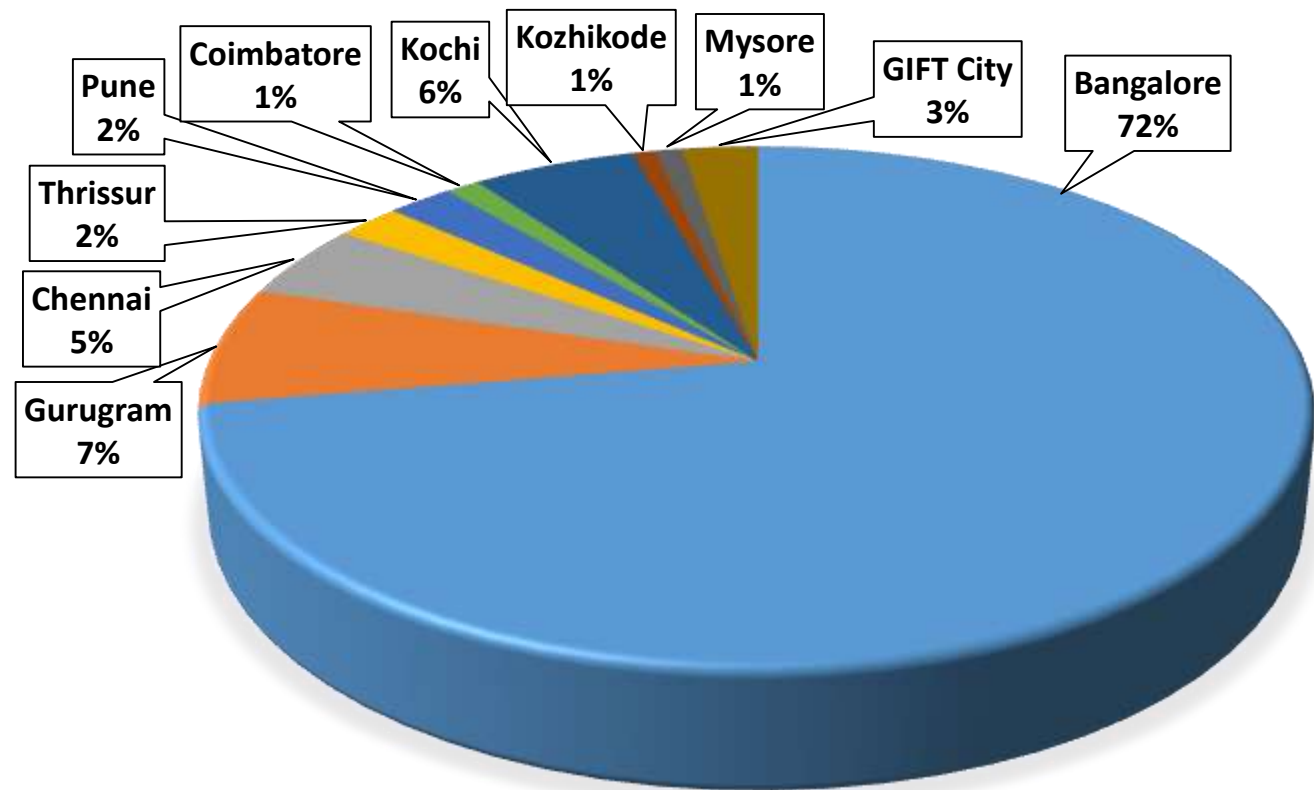
➔ Demand in 1 Crore to 2 Crore segment has improved. Bangalore continues to lead in terms of Sales Value .

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

% CONTRIBUTION PER PRICE BRACKETS



REGION CONTRIBUTION TO TOTAL SALE VALUE

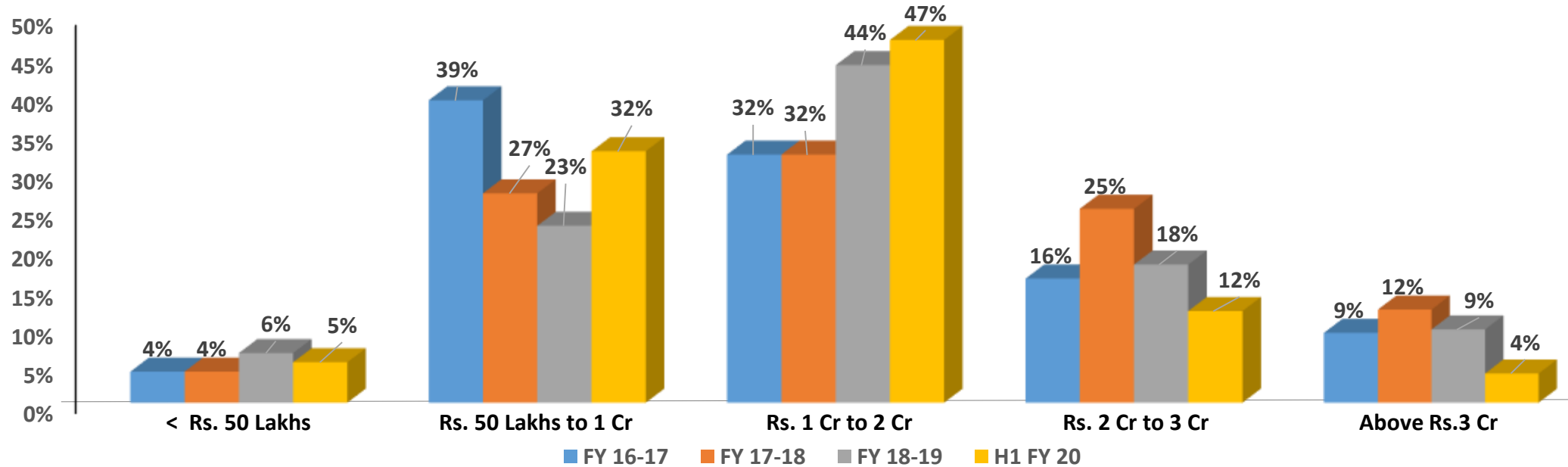


Demand for affordable and mid ticket size (1cr - 2Cr) is sustained during H1-20. Bangalore continues to lead in terms of Sales Value .

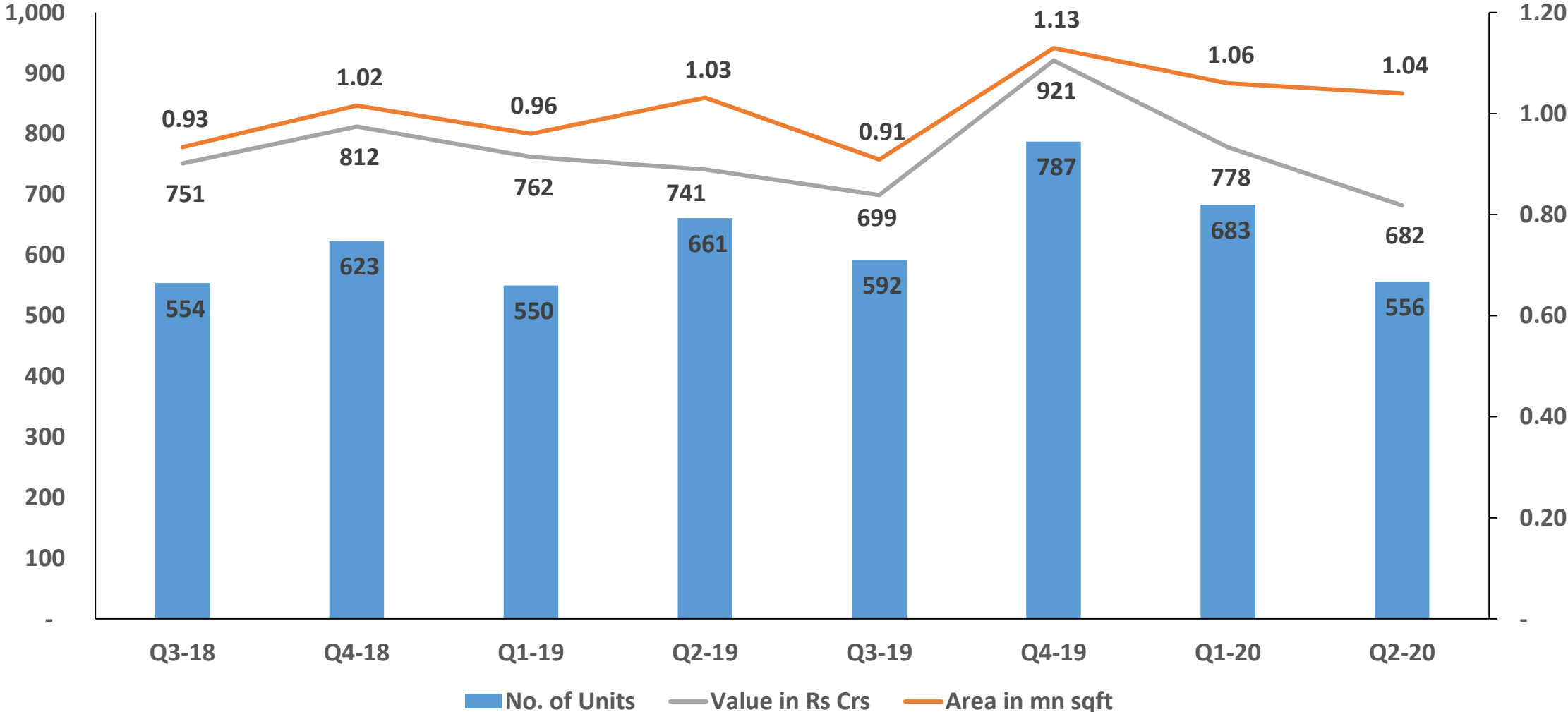
PRICE BAND CATEGORY: COMPARATIVE ANALYSIS

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



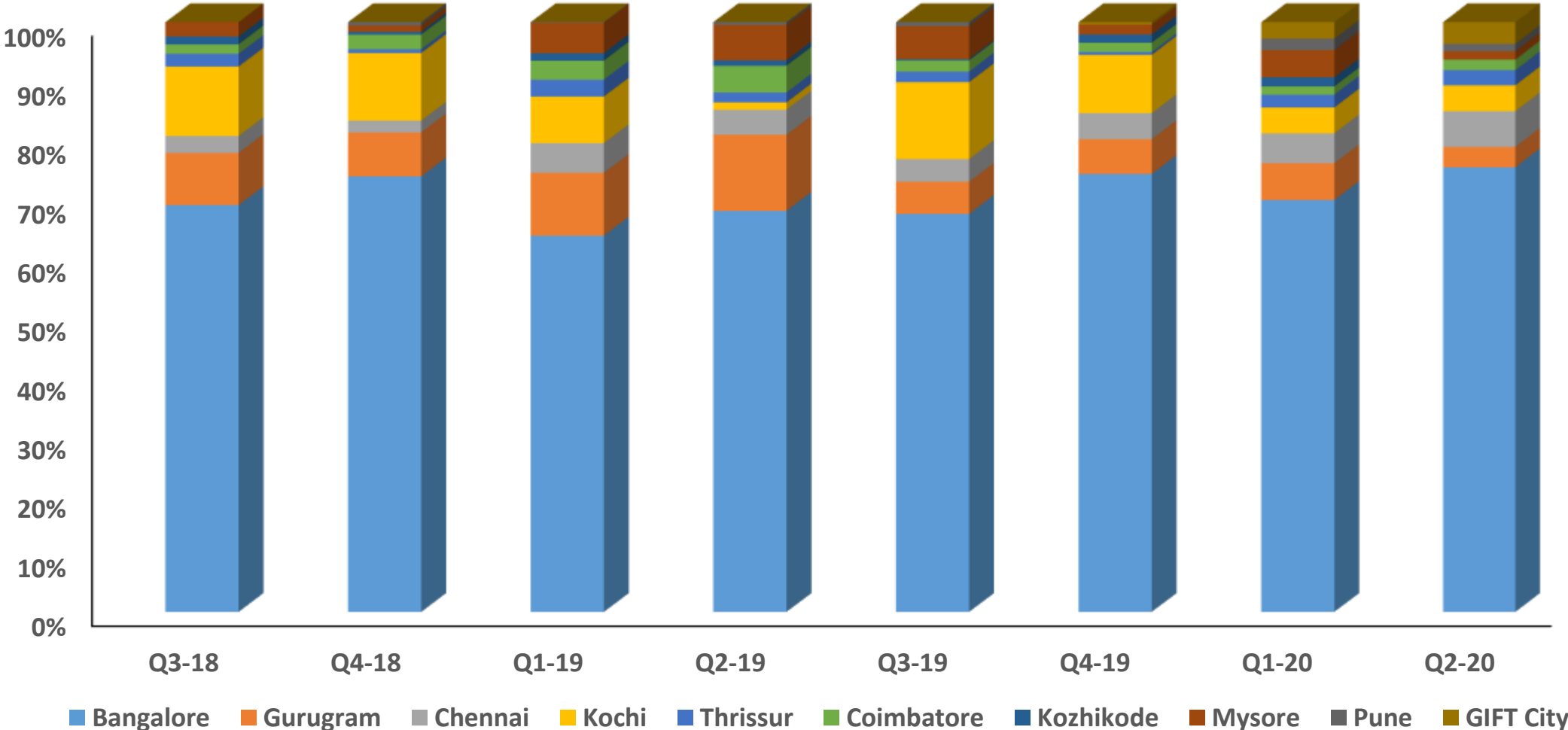
Sales Quarterly Trend



OPERATIONAL DATA ANALYSIS (Contribution)



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

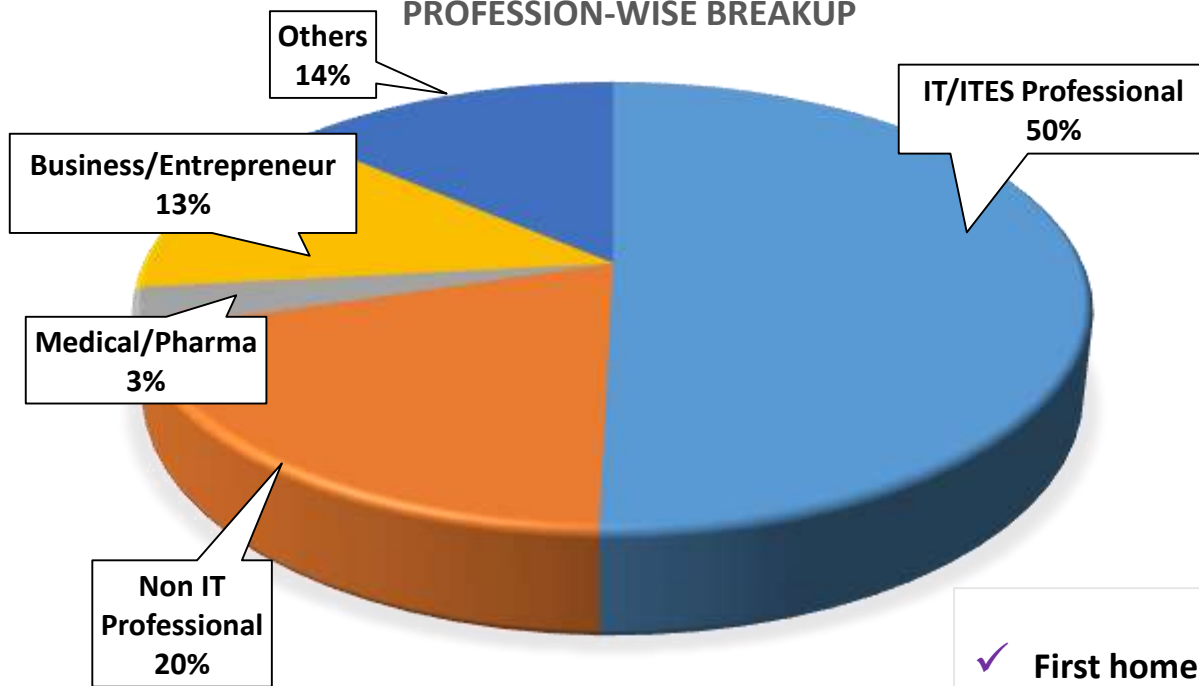


Wing 53 & 54 of Palm Springs of SOBHA Dream Acres

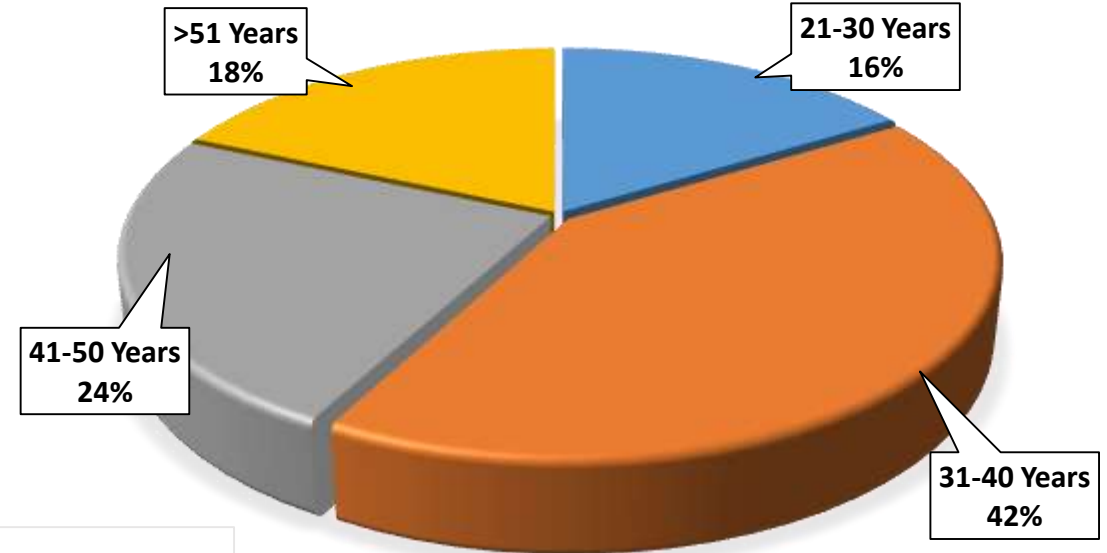


BUYER PROFILE: 12 Months Rolling

PROFESSION-WISE BREAKUP



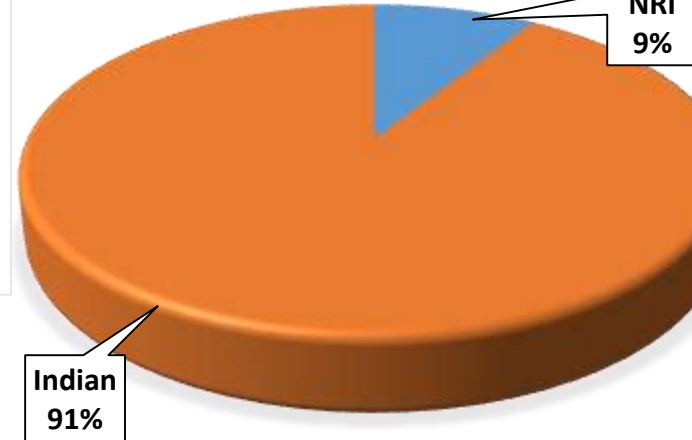
BUYERS AGE-WISE BREAKUP



FUNDING STATUS

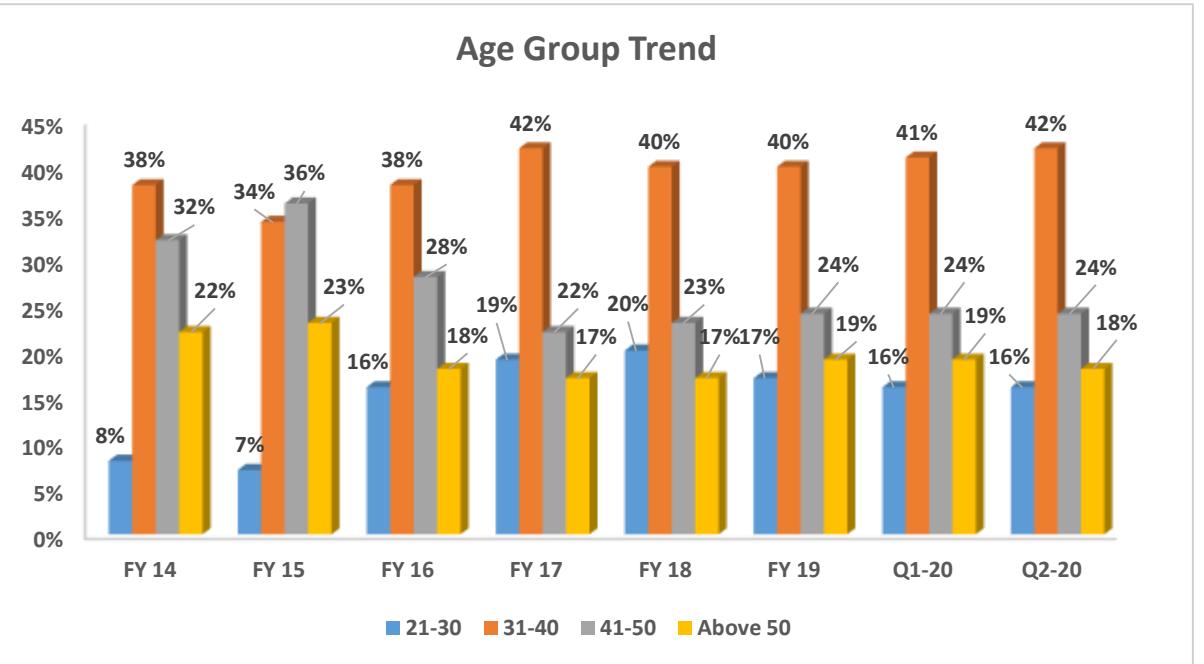
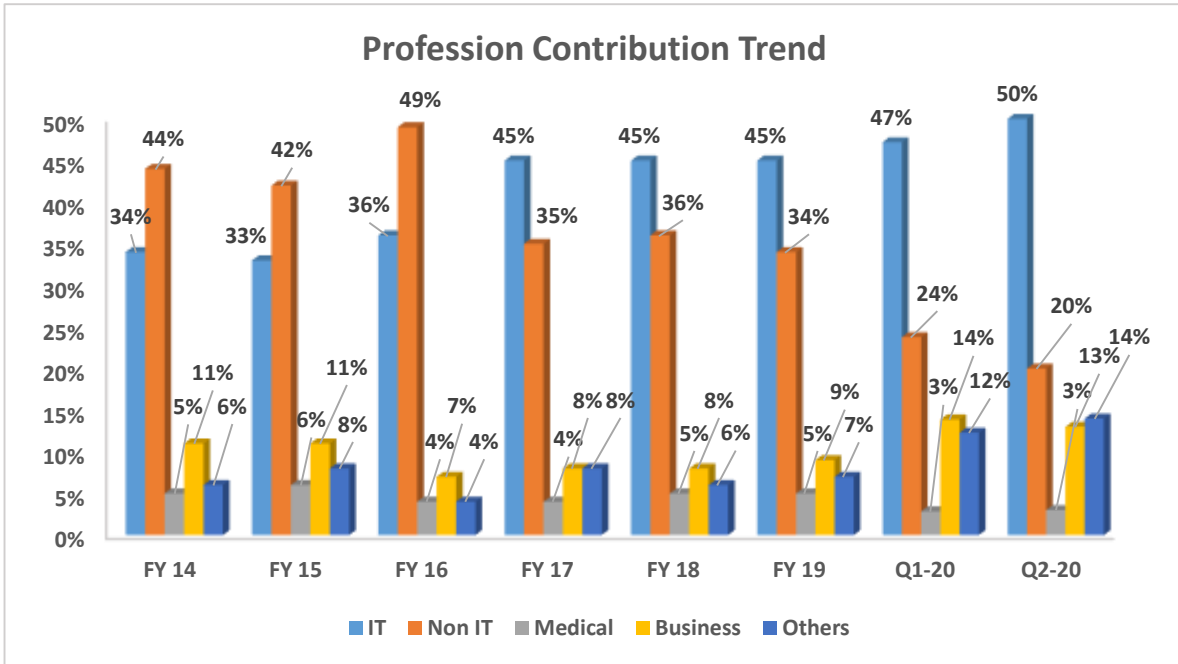


RESIDENTIAL STATUS



- ✓ 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

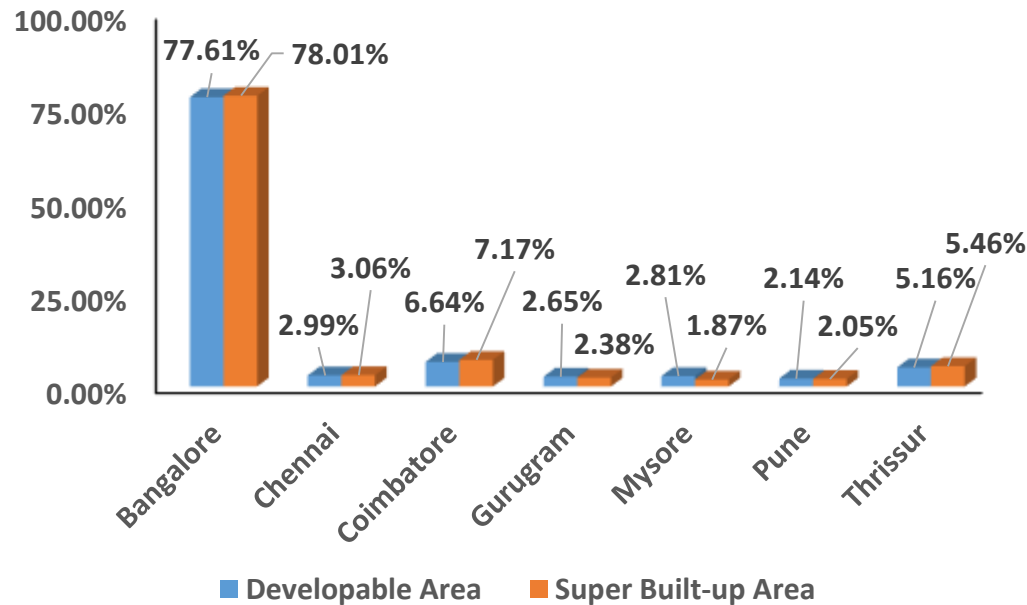
- ✓ Over the years share of buyers in the age group from 21-30 who majorly form first home buyers has doubled to 16%

REAL ESTATE - PROJECTS PORTFOLIO

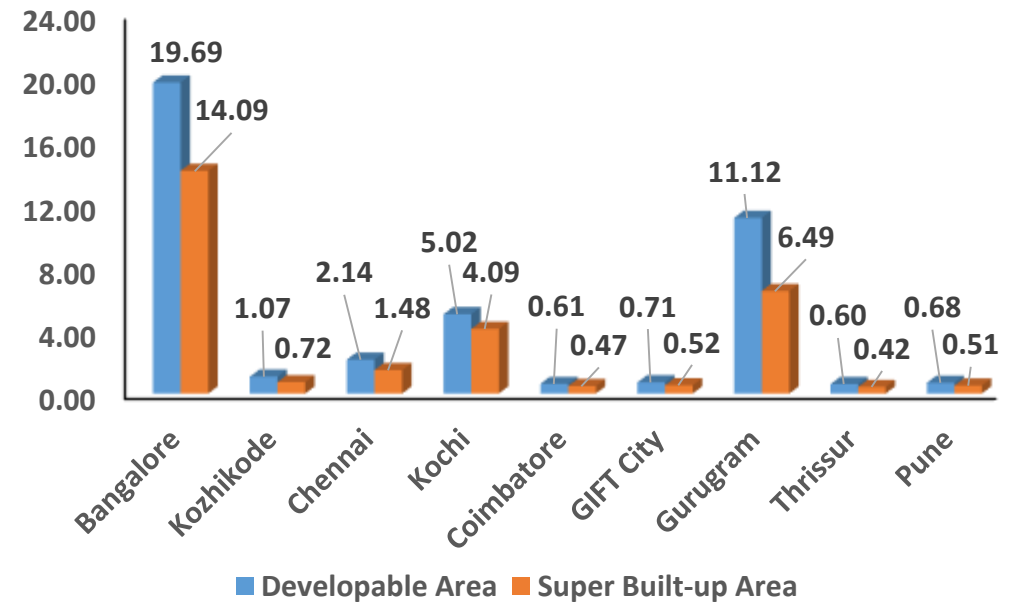
❖ Completed Real Estate projects located across **7 cities**, with Total development of **56.19 mn sqft** and Super Built-up area of **42.84 mn sqft**

❖ 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**

Zone-wise % share of completed projects



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.

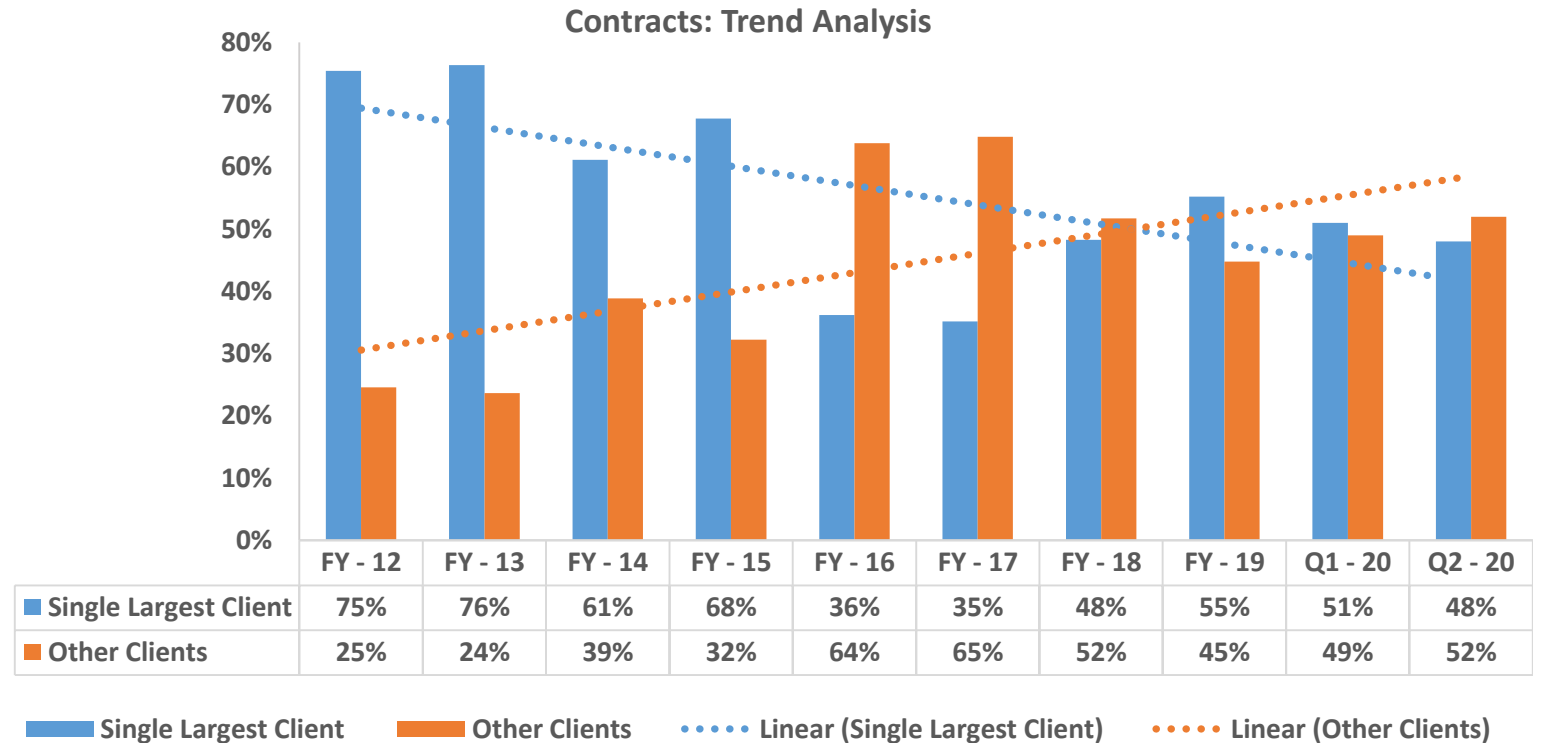
Unsold Area from Area not released for sale' in Ongoing projects	8.65 mn sft
Future Launches	10.46 mn sft
TOTAL AREA AVAILABLE FOR SALE IN FUTURE	19.11 mn sft

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

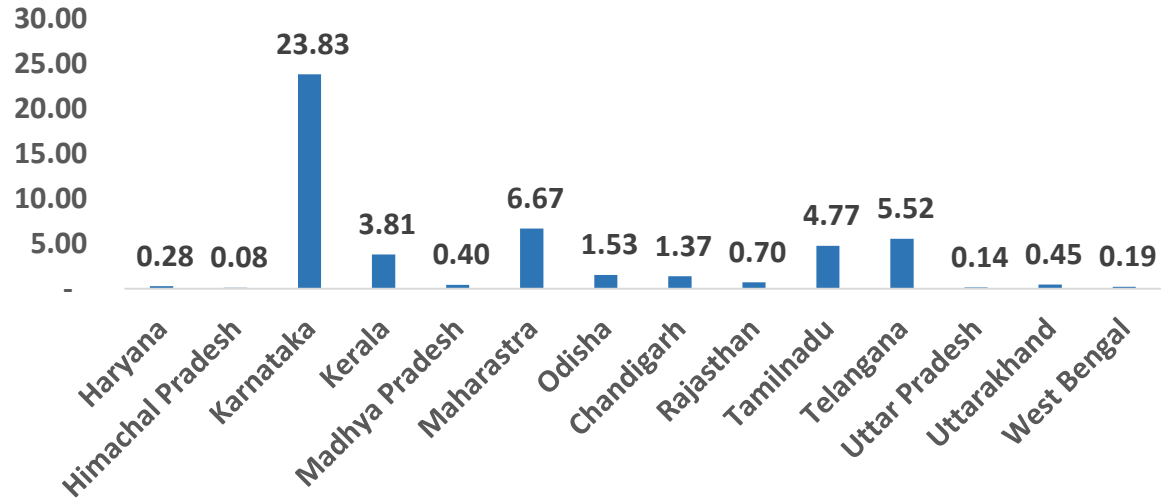
As shown in the below exhibit, it is clearly visible that dependency on single client has reduced from 75% to 48% over the years and addition of various other reputed clients has been done over the years making the contractual business more sustainable.



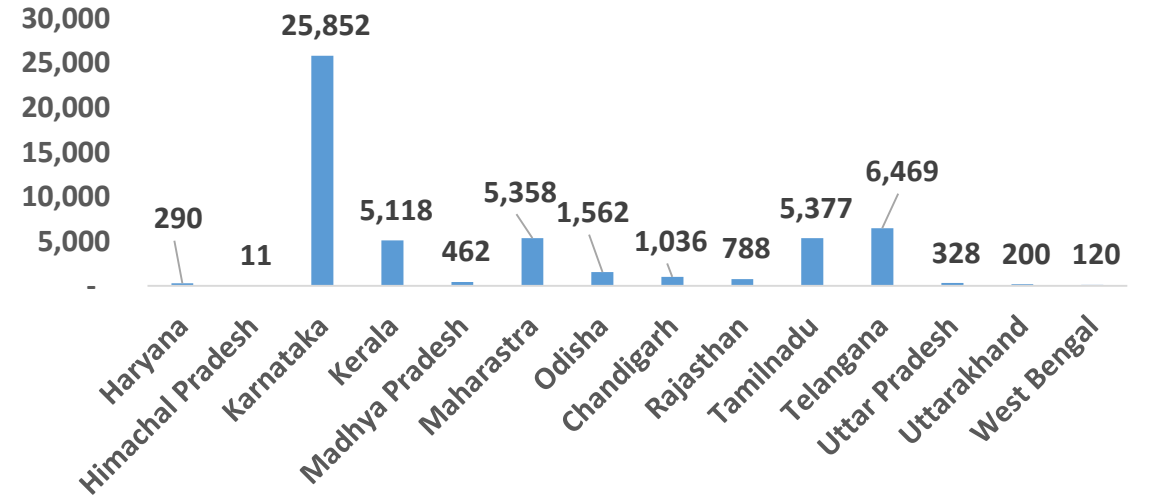
CONTRACTS: Completed Projects region wise contribution details



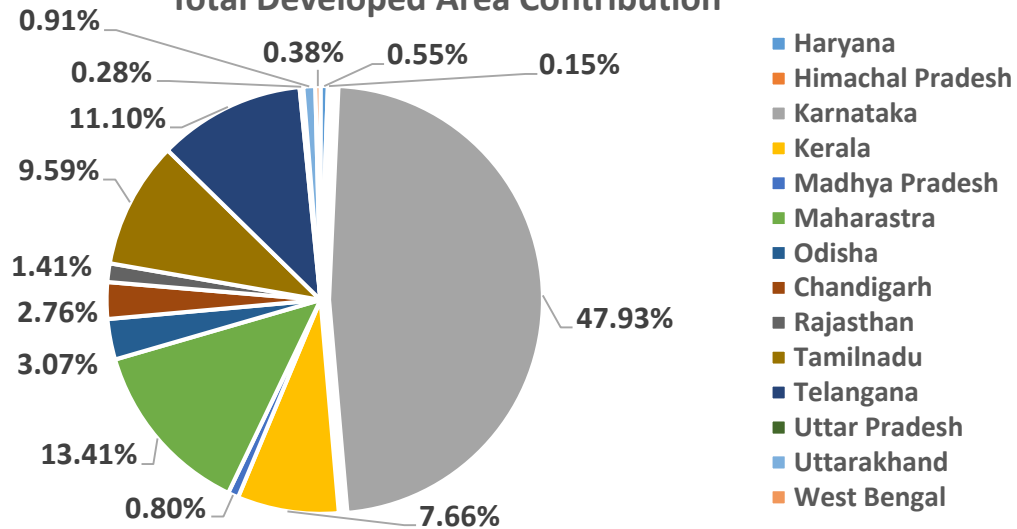
Total Developed Area(in Mn Sqft)



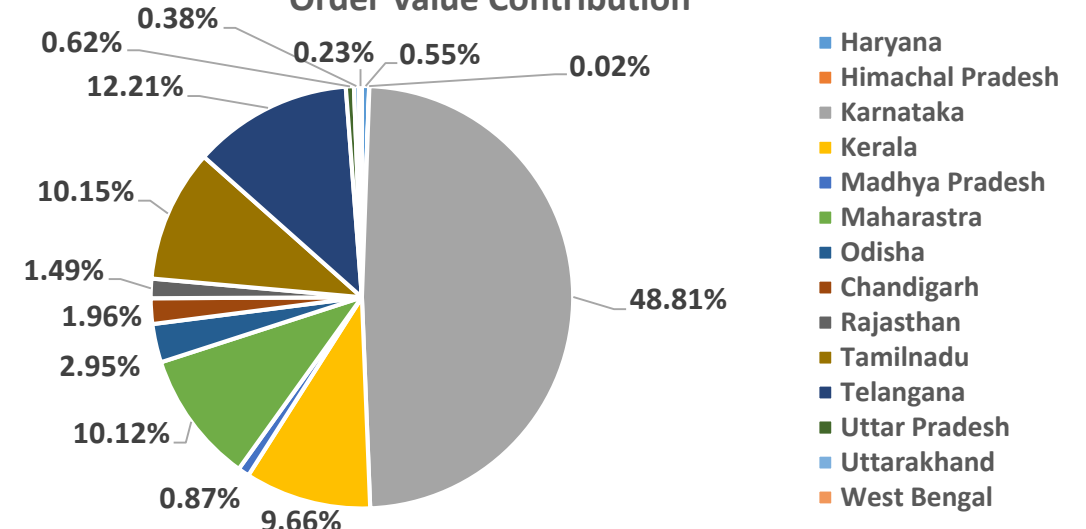
Order Value (in Mns)



Total Developed Area Contribution



Order Value Contribution



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

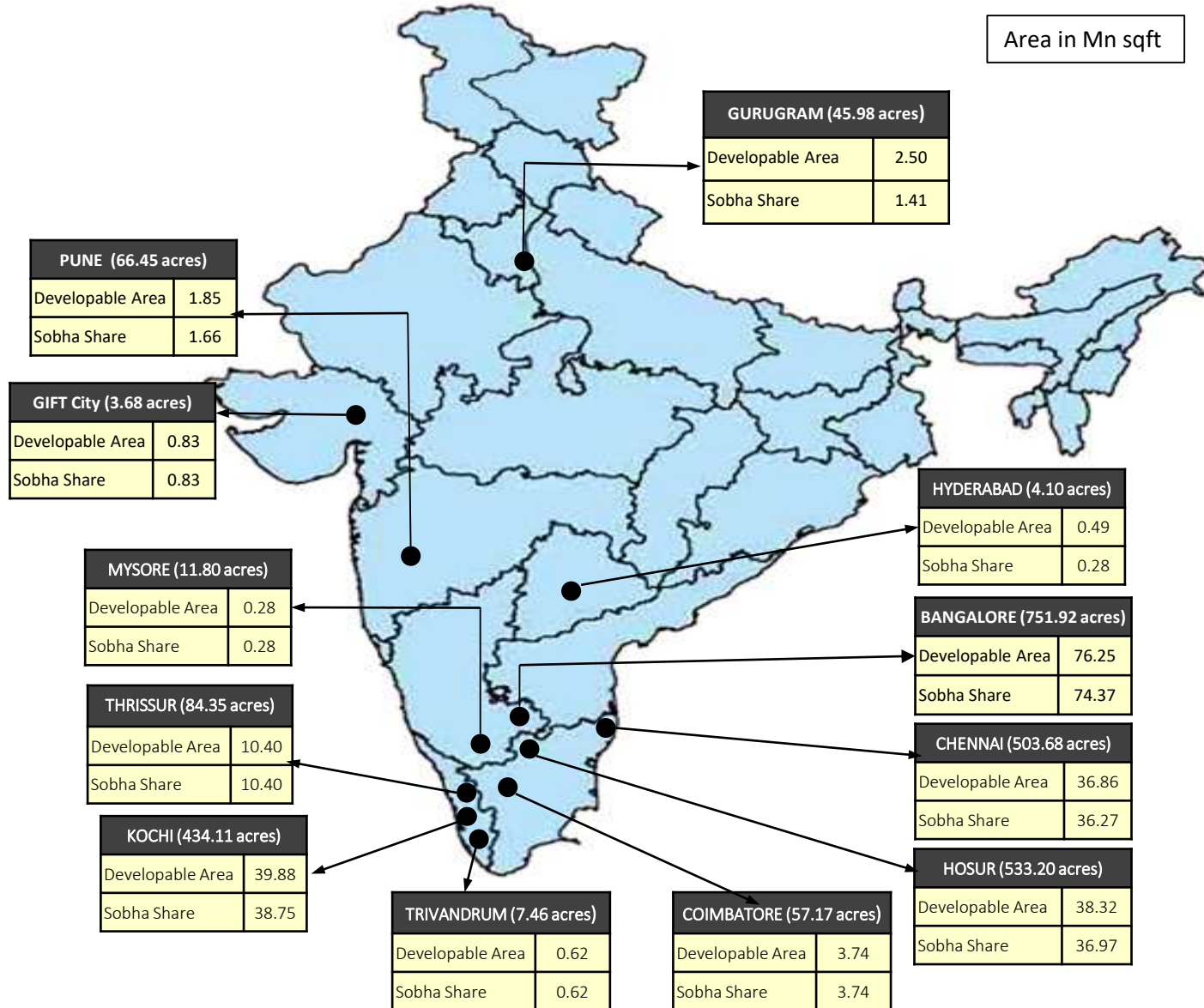
- ***SOBHA – Only Real Estate Company in India with Backward Integration Model***
- ***It supports company to achieve world class quality with timely & efficient delivery***

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

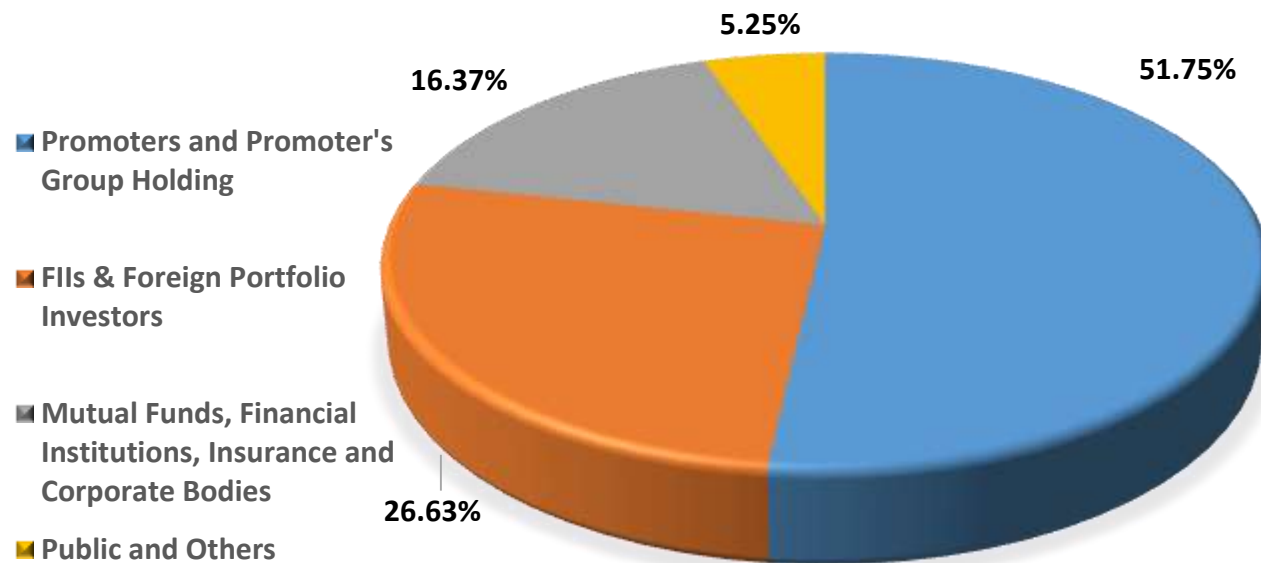
- OPERATIONAL UPDATES

- **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

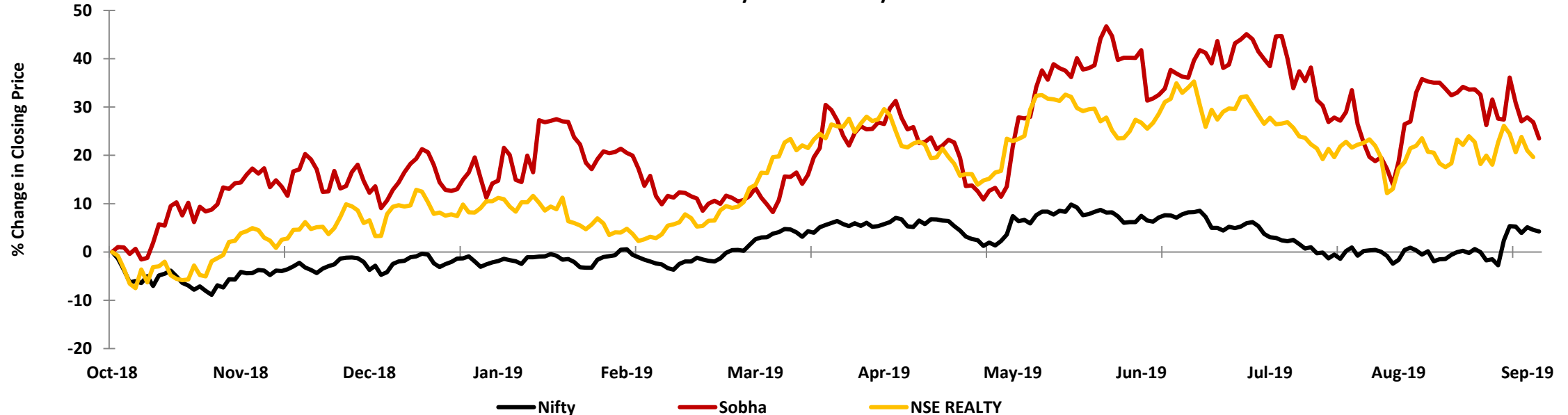
No. of Shares	94.85 Million
Market Capitalization	Rs 46.39 Billion
Stock Price : 52 week High/Low	Rs 581 / Rs 390
Avg. Daily Volume (12 Months)	260,489

Source : NSE,BSE

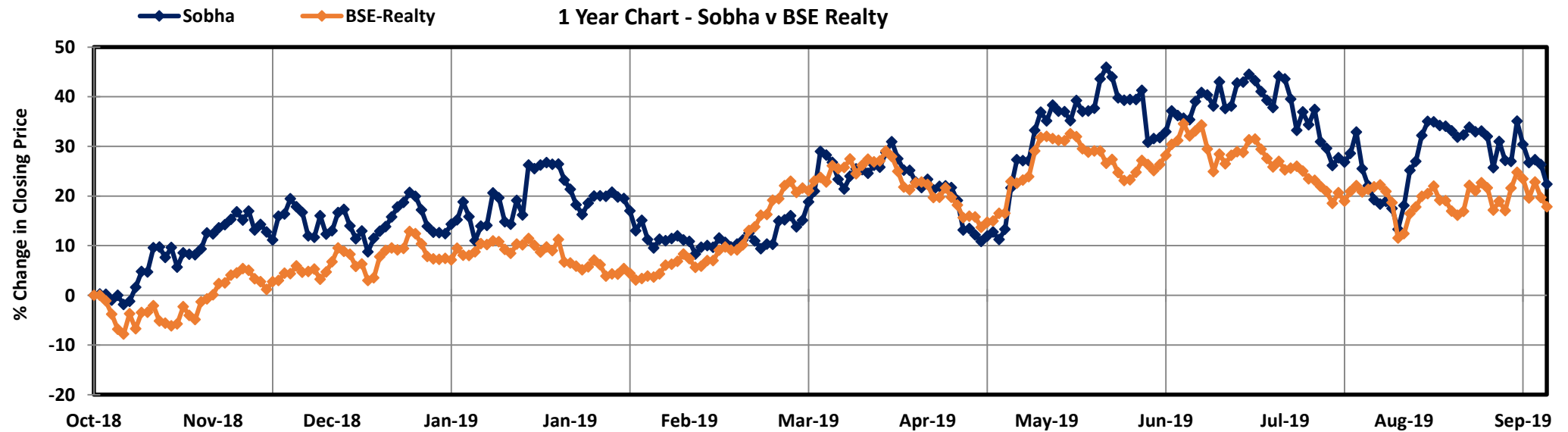
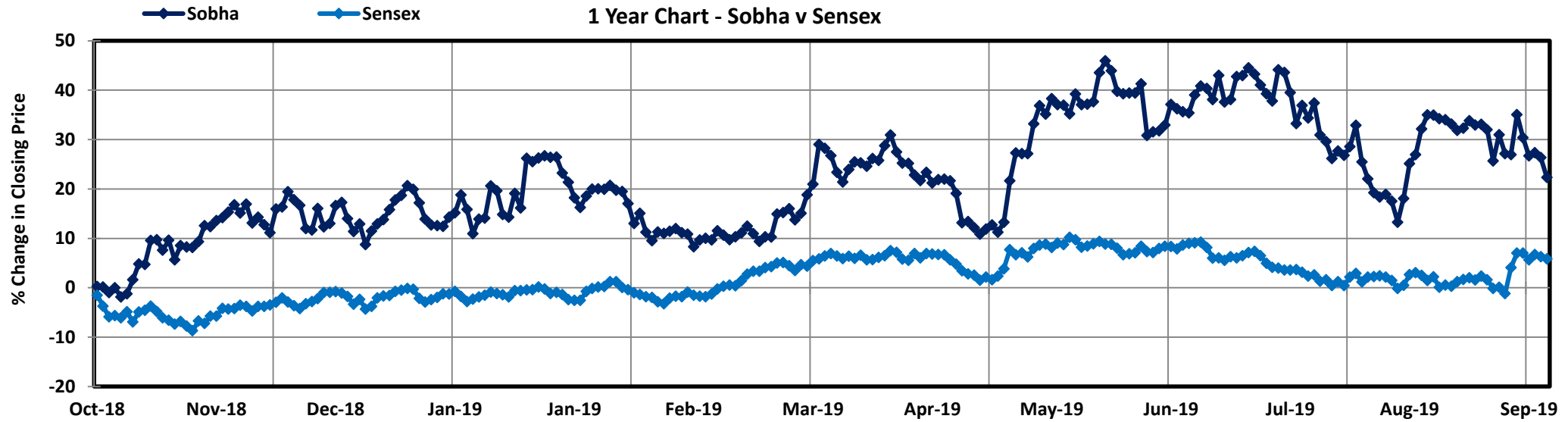
Key Research Houses covering the stock

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

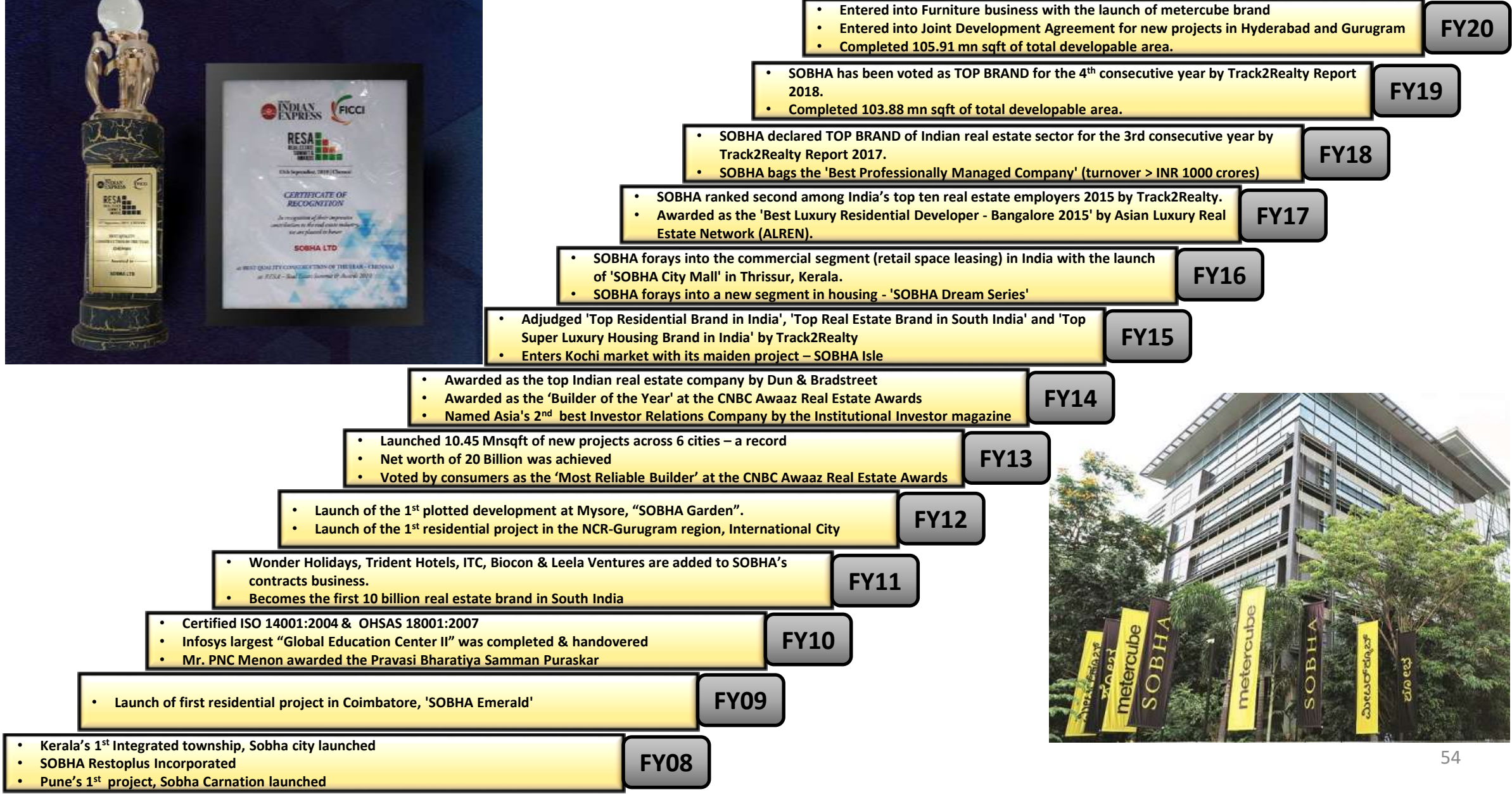
CASH FLOW STATEMENT



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)

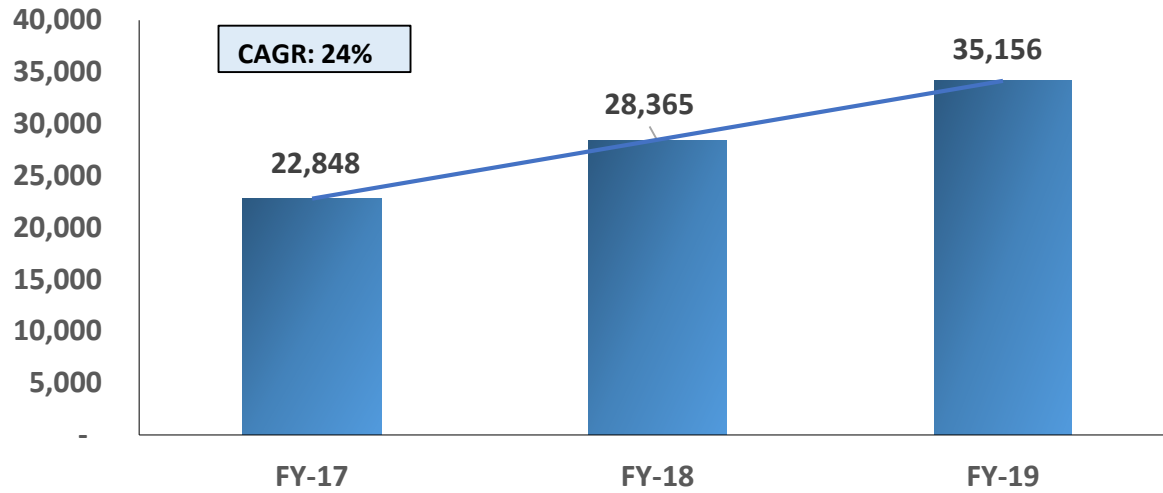
MILESTONES



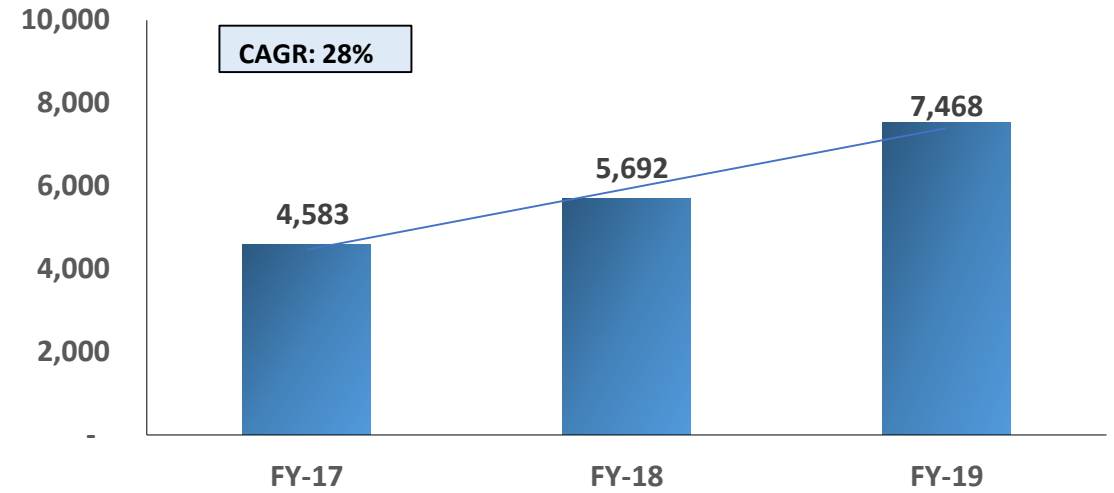
KEY FINANCIAL INDICATORS



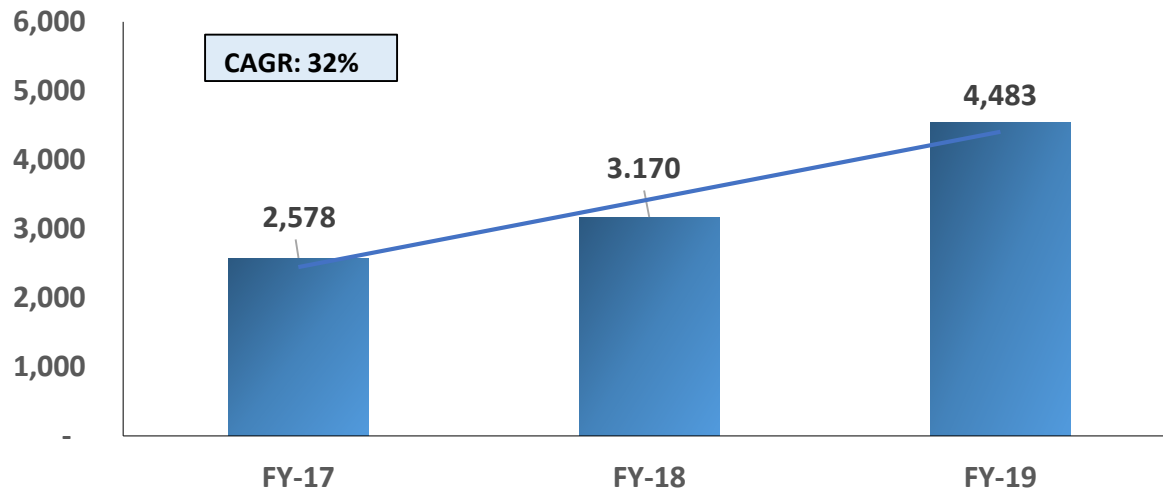
Revenue (in Rs Mns)



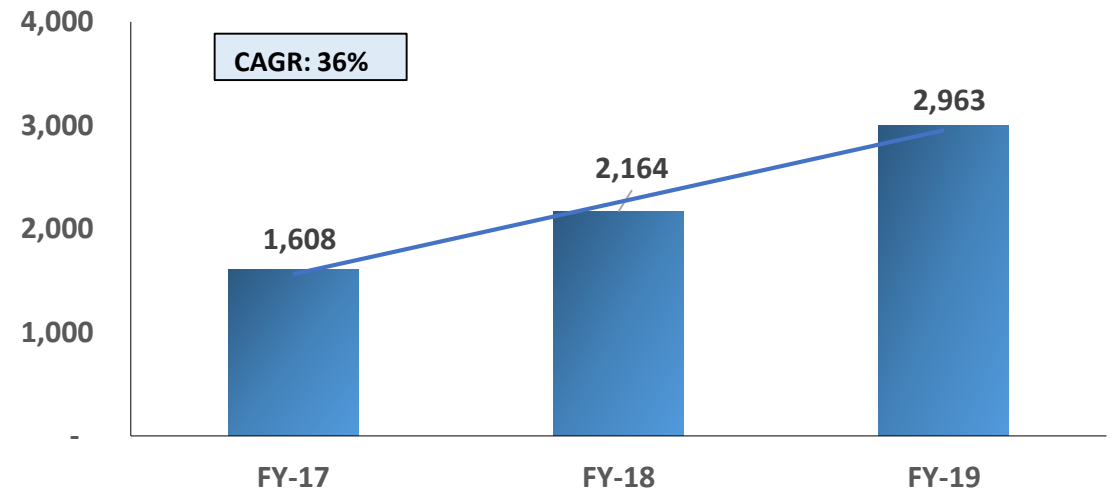
EBITDA (in Rs Mns)



PBT (in Rs Mns)



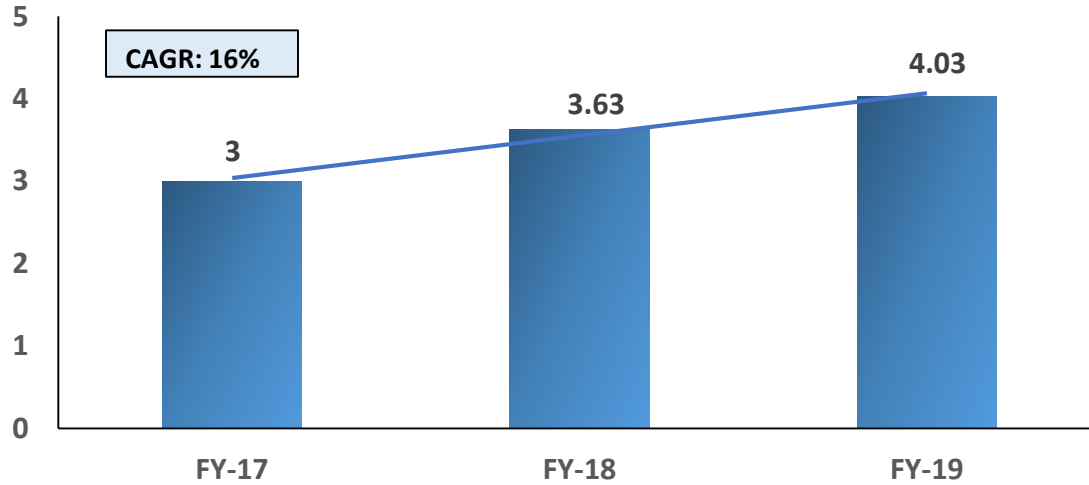
PAT (in Rs Mns)



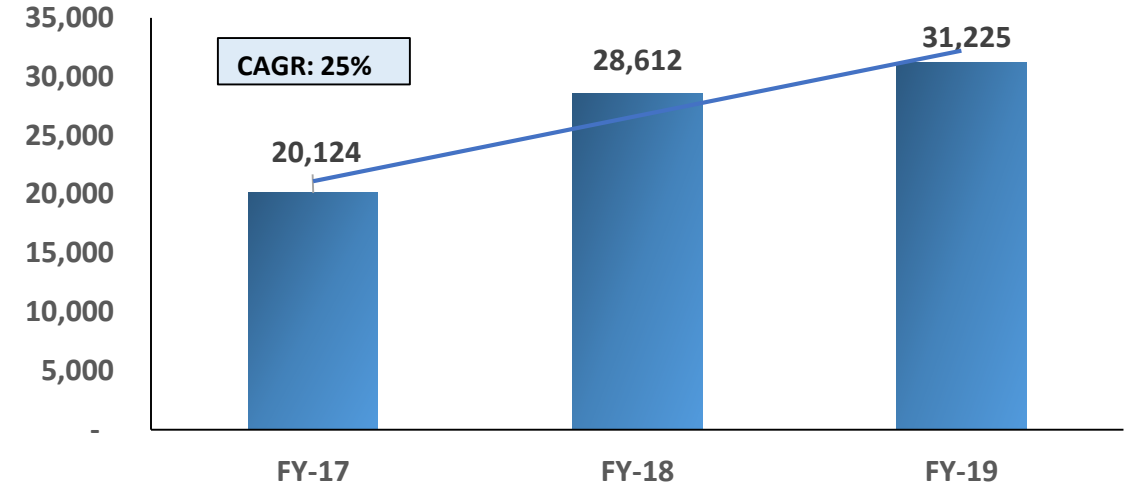
KEY OPERATIONAL INDICATORS



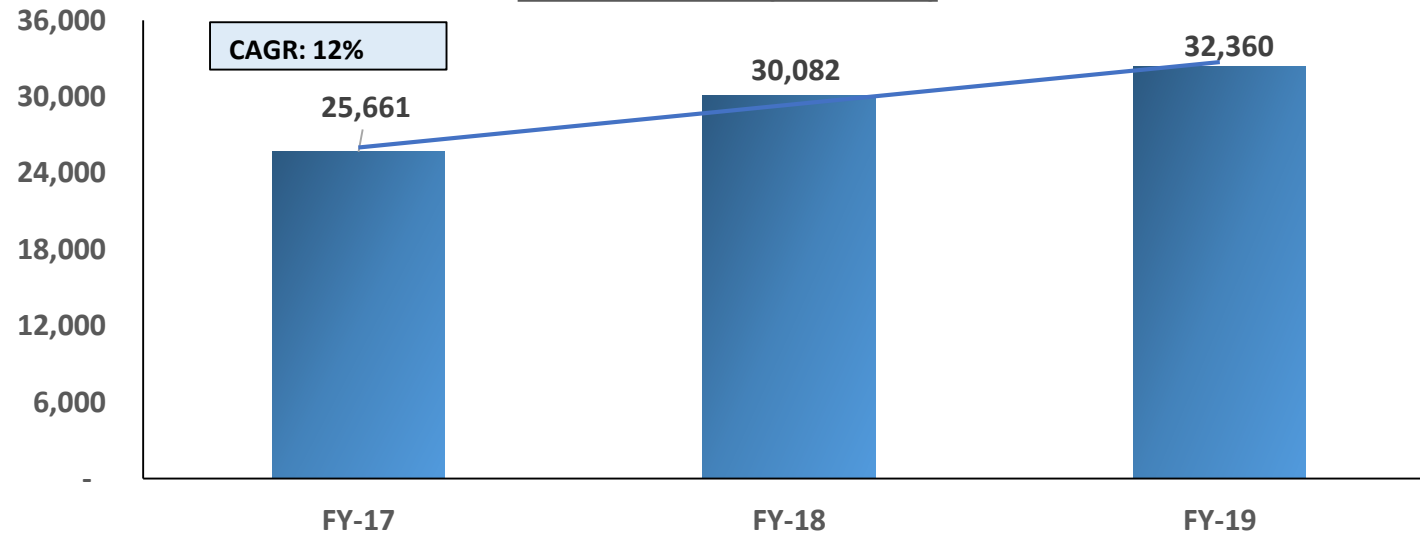
Total Sale Volume (in Mn sqft)



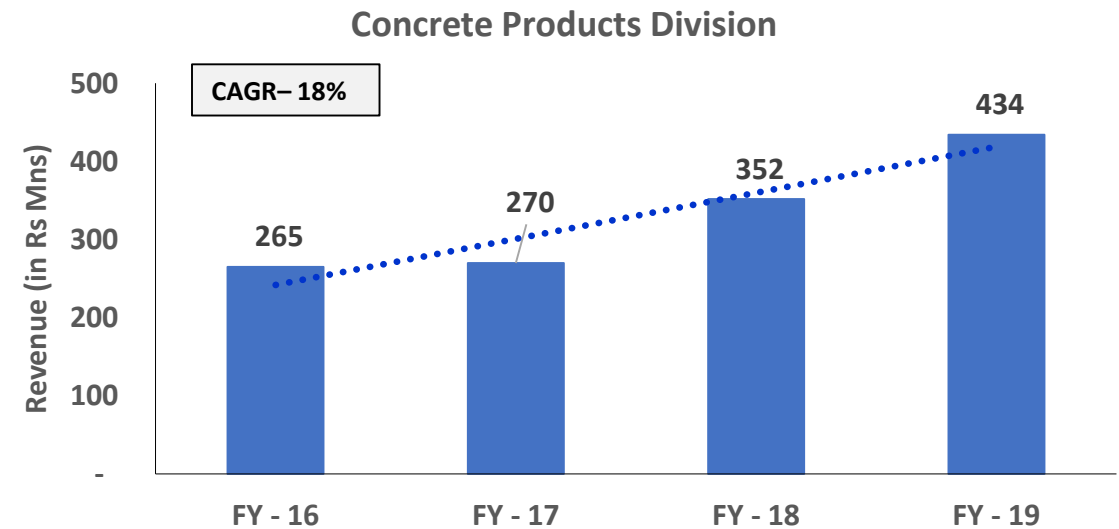
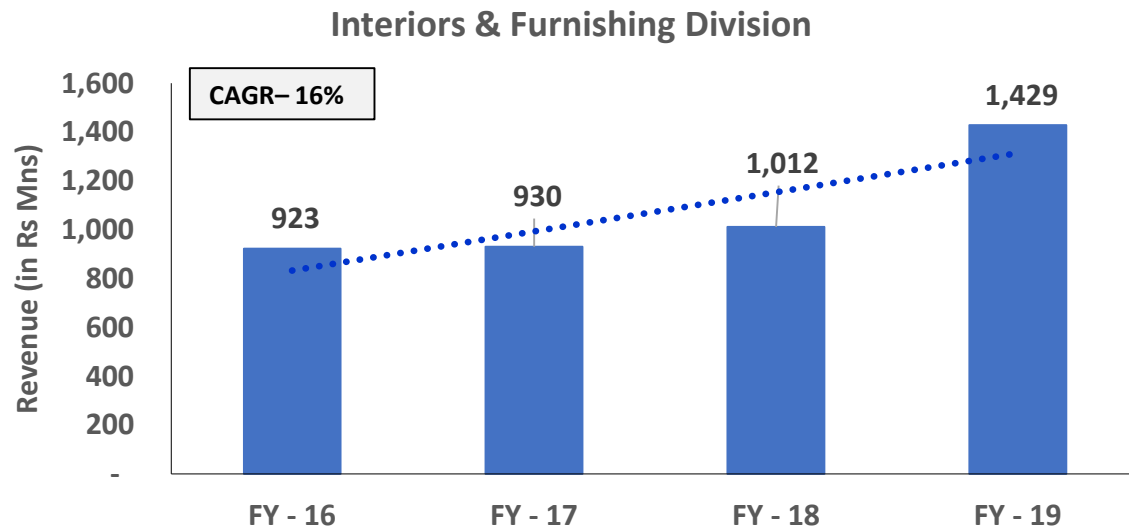
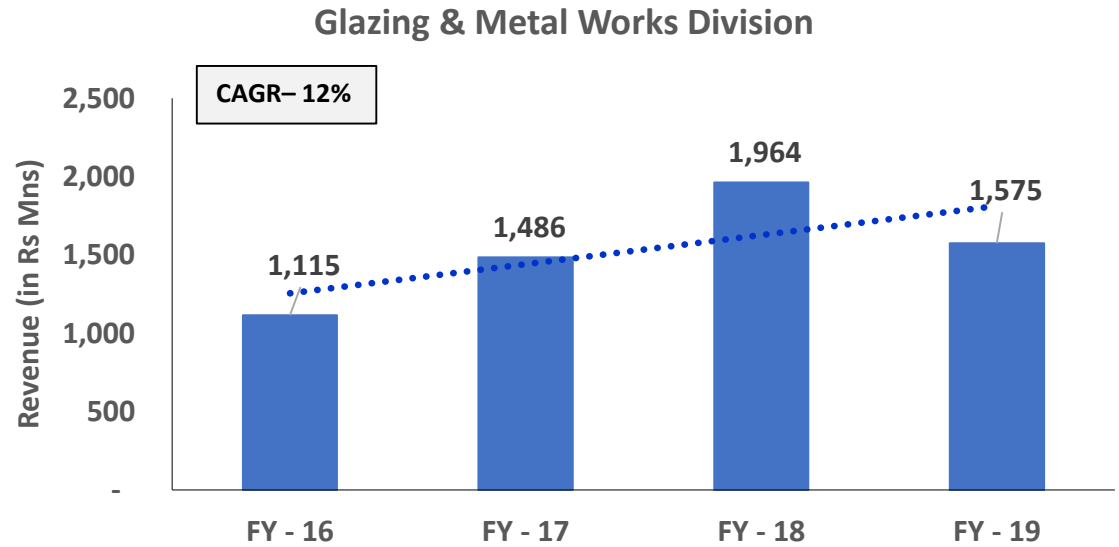
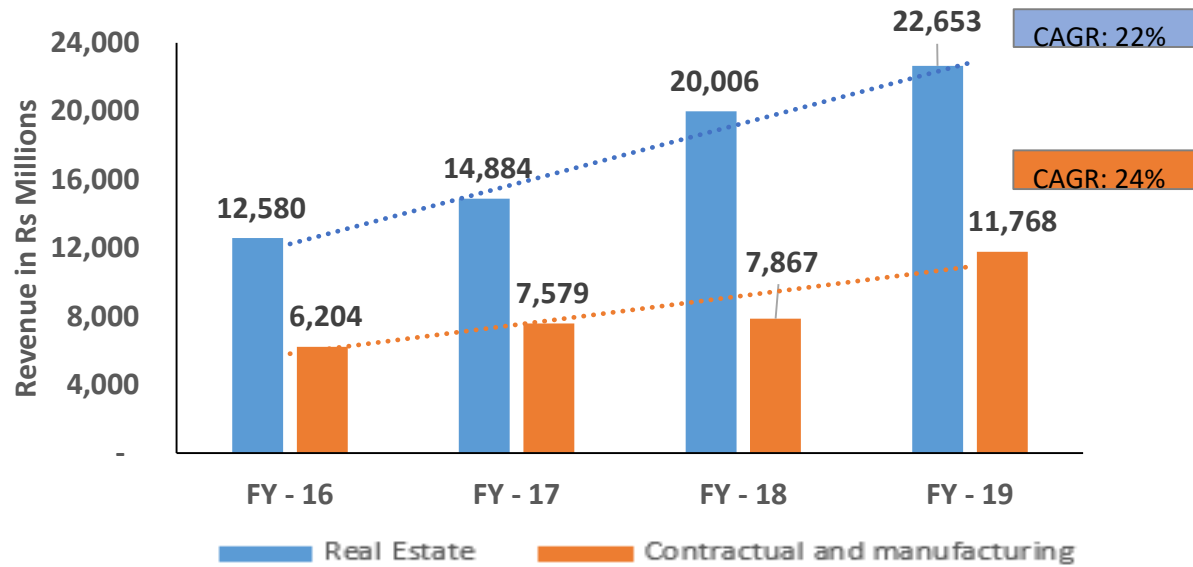
Total Sale Value (in Rs Mns)



Total Collection (in Rs Mns)



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	Ongoing Projects - Registered under RERA								
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	Ongoing Projects - RERA Notification pending								
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	Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA:								
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		

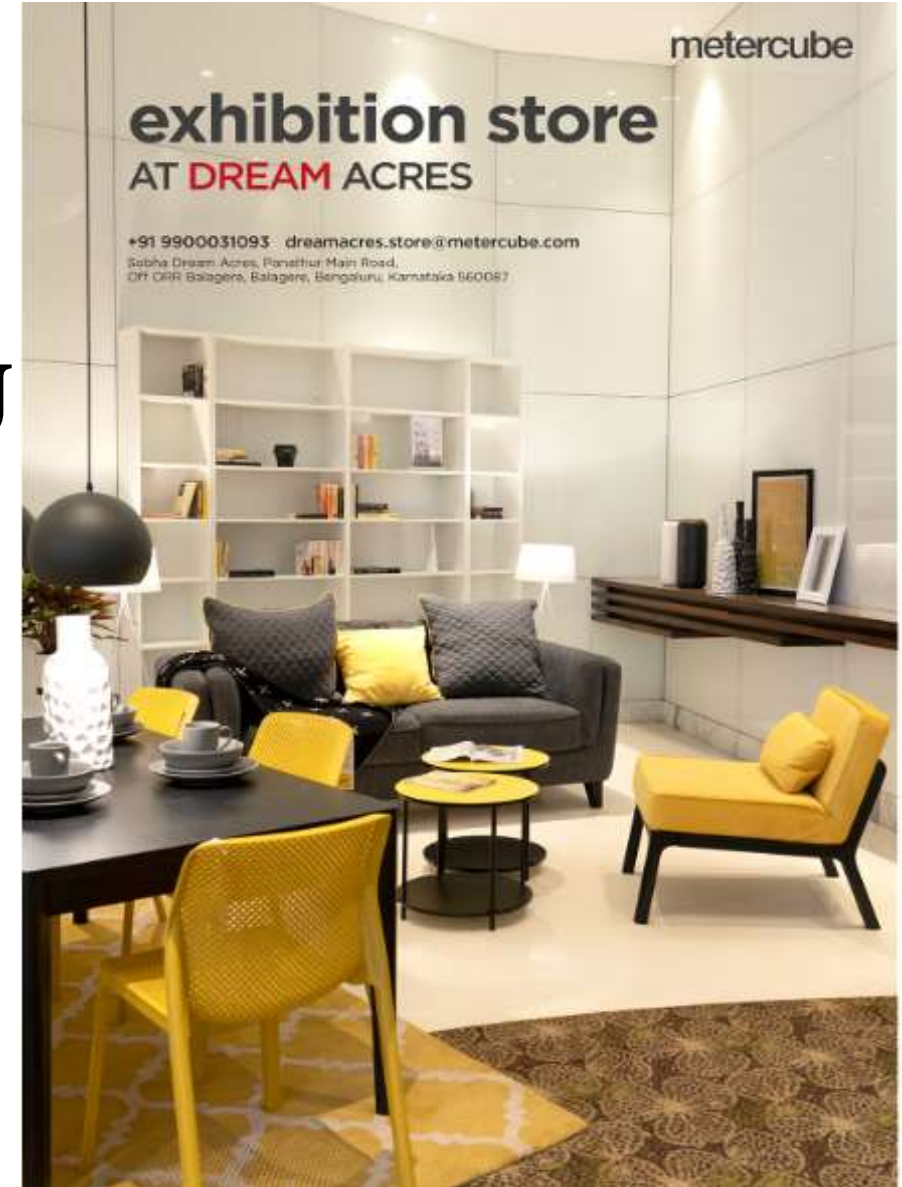


THANK YOU

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Disclaimer:

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For immediate publication

GROWTH CONTINUES IN Q2-20

Bengaluru, November 08, 2019:

SOBHA Limited today announced unaudited financial results for the quarter and half-year ended September 30, 2019.

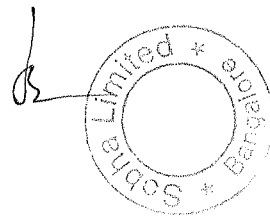
A brief snap shot of the key financial and operational parameters for the quarter and half-year ended September 30, 2019 is given below:

Q2-20-FINANCIAL HIGHLIGHTS

- Total income at Rs.8.04 billion. The same up by 19% as compared to Q2-19.
- Real estate revenue at Rs. 4.28 billion, which is up by 11% as compared to Q2-19.
- Contracts and manufacturing revenue at Rs. 3.56 billion. The same is up by 30% as compared to Q2-19.
- EBITDA at Rs. 1.87 billion. The same is up by 18% as compared to Q2-19. Margin at 23%
- PBT at Rs. 0.93 billion. The same is up by 4% as compared to Q2-19. Margin at 12%.
- PAT at Rs. 0.67 Billion. The same is up by 11% as compared to Q2-19. Margin at 8%.
- CRISIL and ICRA reaffirmed our long-term credit rating at A+(Stable)
- Debt-equity ratio as on September-19 stands at 1.29.
- Cost of borrowings stands at 9.81%.

H1-20-FINANCIAL HIGHLIGHTS

- All time high total income at Rs. 19.97 billion. The same up by 55% as compared to H1-19.
- All time high real estate Revenue at Rs. 12.73 billion. The same is up by 71% as compared to H1-19.
- All time high contracts and manufacturing revenue at Rs. 6.88 billion. The same is up by 35% as compared to H1-19.
- All time high EBITDA at Rs. 4.31 billion. The same is up by 43% as compared to H1-19. Margin at 22%.
- All time high PBT at Rs. 2.35 billion. The same is up by 44% as compared to H1-19. Margin at 12%.
- All time high PAT at Rs. 1.58 Billion. The same is up by 39% as compared to H1-19. Margin at 8%.



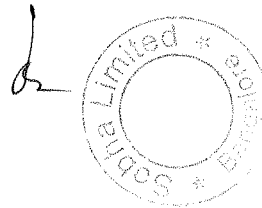


Q2-20 OPERATIONAL HIGHLIGHTS

- Achieved pre sales volume of 1.04 million square feet during the quarter.
- Total sales value stands at Rs 6.82 billion.
- SOBHA's share of sales value at Rs 5.61 billion.
- Total average price realisation stands at Rs. 6,584 per square feet.
- Bengaluru continues to have a strong buyer base and has achieved new sales booking of 0.78 million square feet.
- During the quarter, the company has launched SOBHA Blossom, a plotted development project in Chennai with total saleable area of 0.18 million square feet.
- New residential projects to the tune of 10.46 million square feet saleable area will be launched in various locations in the coming quarters.
- Total cash inflow at Rs 8.40 billion. The same is up by 11% as compared to Q2-19.
- Real estate cash inflow stands at Rs 5.11 billion.
- Contractual and manufacturing cash inflow is at Rs. 3.29 billion. The same is up by 51% as compared to Q2-19.
- Contracts and manufacturing order book stands at Rs. 21.70 Billion.

H1-20 OPERATIONAL HIGHLIGHTS

- Achieved pre-sales volume of 2.10 million square feet during the period.
- Total sales value stands at Rs 14.60 billion.
- SOBHA's share of sales value at Rs 12.22 billion.
- Total average price realisation stands at Rs. 6,952 per square feet.
- Bengaluru continues to perform well and has achieved the new sales booking of 1.53 million square feet.
- During the half year, the company has launched SOBHA Nesara, a super luxury apartment project in Pune, with saleable area of 0.51 million square feet; SOBHA Verdure, a row house project in Coimbatore, with saleable area of 0.10 million square feet and SOBHA Blossom, plotted development project in Chennai with Saleable area of 0.18 million square feet. In total, we have launched 0.79 million square feet of projects.
- All time high total cash inflow at Rs 16.41 billion. The same is up by 10% as compared to H1-19.
- Real Estate cash inflow stands at Rs 10.32 billion.
- All time high Contractual and manufacturing cash inflow is at Rs. 6.10 billion. The same is up by 35% as compared to H1-19.





Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said, "Despite the Government's efforts for revival of the real estate sector, overall customer sentiments have not improved as expected. Liquidity situation remains tight in the sector, resulting in cash flow issues for developers. The benefit of 5 consecutive rate cuts by RBI is yet to be passed on to the borrowers by banks/financial institutions, as the banks are still struggling with their Non-Performing Assets (NPAs) and other issues. Hence, they are reluctant to pass on the rate cut benefit to the borrowers."

The Finance Minister's recent announcement on setting up of a Rs 25,000 crore alternative investment fund (AIF), aimed at providing relief to developers with unfinished projects to ensure delivery of homes to buyers is a welcome step. Operational synergies coming out of recent mega PSU bank merger will further help developers with ease of processing and reduced timeline for various stages of documentation and approval. SOBHA believes that all these factors will fuel healthy sales growth for organised realty players. Further to this, bringing down of effective corporate tax rate will help the economy to recover faster.

More importantly, the housing demand is expected for a gradual uptick, as the affordability to own a home improves due to factors such as rising income levels and falling interest rates. The company firmly believes that **right products with the right pricing can create demand**. With good visibility on future launches, focus on execution and delivery, and the hope that Government will take further steps to boost demand in the real estate sector, SOBHA expects to perform better in the second half of the financial year.

In this background, SOBHA is happy to inform that it has achieved a topline of Rs. 8.04 billion for Q2-20 and PAT of Rs. 0.67 billion, up by 19% and 11% as compared to Q2-19 respectively. The company has also achieved the highest ever half-yearly income, EBITDA, PBT and PAT. SOBHA has achieved pre-sales volume of 1.04 million square feet valued at Rs 6.82 billion during the quarter. Total cash inflow for the quarter stands at Rs. 8.40 billion, which is up by 11% as compared to Q2-19. The company continues to enjoy good long-term credit rating of A+(stable) from CRISIL and ICRA. This further strengthens SOBHA's financial position in the market.

Taking all the positive measures and current operational environment into consideration, SOBHA, with its unique backward integrated model, proven track record, strong brand and good order book visibility





in contractual business, should be in a position to gain market share in the coming quarters. Moving forward, SOBHA's expansions plans pan-India should further support its operations in the days to come.

He added, "The Q2-20 has also witnessed a good performance by our contracts and manufacturing verticals. The revenues grew by 30% as compared to Q2-19. Cash flows and order book remains healthy, offering good visibility for the future."

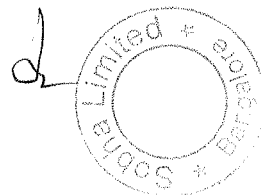
Exceptional Execution

SOBHA's superior execution capability is its core strength. The company currently has ongoing real estate projects aggregating to 41.64 million square feet of developable area and 28.79 million square feet of saleable area, and ongoing contractual projects aggregating to 8.61 million square feet under various stages of construction. As on 30th September 2019, the company has delivered overall 105.91 million square feet of developable area. The company has a real estate presence in 10 cities, viz. Bengaluru, Gurugram, Chennai, Pune, Coimbatore, Thrissur, Kozhikode, Kochi, Gujarat (Gift City) and Mysore. Overall, SOBHA has footprint in 27 cities and 14 states across India.

Recognition & Awards

During Q2-20, SOBHA has been bestowed with:

- 'Developer of the Year' award by Franchise India
- Kerala Management Association (KMA) CSR award in Health & Hygiene category for the 2nd consecutive year
- 'Residential Project of the Year' award for non-metro zone at the 11th Realty+ Excellence Awards 2019
- Runner-up award in the 'Residential Project of the Year' category for International City, Gurugram at the Construction Week India Awards 2019
- 'One of India's Top Builders 2019' and 'India's Top Challengers' awards by Construction World Architect and Builder (CWAB) awards
- Two prestigious awards - 'Best Quality Construction of the Year – Chennai' and 'Best Architecture Plan of the Year' at the Real Estate Summit & Awards (RESA) 2019 organized by FICCI and The New Indian Express.





About SOBHA Limited:

Founded in 1995, SOBHA Limited 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

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