



PASSION AT WORK

November 9, 2018

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 held on November 9, 2018

This is to inform that the Board of the Directors at their meeting held today, i.e. Friday, November 9, 2018, have took on record the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2018.

A. In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2018 along with the Limited Review Report.
2. Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018 along with the Limited Review Report.
3. Presentation on the Operations and Financial Results in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
4. Press Release, the Company intends to disseminate through media.

The Board Meeting commenced at 2.30 PM and concluded at 5.00 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

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B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results (for companies other than banks, NBFCs and insurance companies) pursuant to Regulation 33 and 52 of the Listing Regulations

**To
Board of Directors of Sobha Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Sobha Limited (the 'Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are 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.

We did not review the financial information of 13 subsidiaries and step down subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs 223 million and Rs 801 million before giving effect to consolidation adjustments for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018, respectively and total assets of Rs 6,646 million before giving effect to consolidation adjustments as at 30 September 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

The unaudited consolidated financial results also include the Group's share of net profit and other comprehensive income of Rs Nil for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 in respect of joint venture. Our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the Management accounts. Our conclusion is not modified in respect of such matter.

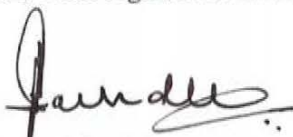
Limited review report (continued)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 Listing Regulations 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



Supreet Sachdev

Partner

Membership number: 205385

Bangalore

9 November 2018

Statement of unaudited consolidated financial results for the quarter and six months ended on 30 September 2018

(₹ in million)

	Particulars	3 months ended 30.09.2018 [Unaudited]	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended 30.09.2017 [Unaudited]	Year to date figures for current period ended 30.09.2018 [Unaudited]	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 [Audited]
1	Revenue						
	(a) Revenue from operations	6,587	5,977	6,466	12,564	13,255	27,870
	(b) Other income	62	43	29	105	43	164
	(c) Finance income	113	81	83	194	171	331
	Total income	6,762	6,101	6,578	12,863	13,469	28,365
2	Expenses						
	(a) Land purchase cost	38	642	131	680	139	466
	(b) Cost of raw materials and components consumed	618	529	596	1,147	1,229	2,540
	(c) Purchase of project materials	2,020	2,027	1,555	4,047	3,156	6,478
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(1,547)	(1,846)	118	(3,393)	306	796
	(e) Excise duty on sale of goods	-	-	-	-	40	40
	(f) Subcontractor and other charges	2,141	1,804	1,469	3,945	3,015	6,520
	(g) Employee benefits expense	598	517	495	1,115	986	1,985
	(h) Depreciation and amortization	154	149	137	303	272	544
	(i) Finance cost	532	541	513	1,073	962	1,978
	(j) Other expenses	1,317	998	854	2,315	1,926	3,848
	Total expenses	5,871	5,361	5,868	11,232	12,031	25,195
3	Profit before tax (1-2)	891	740	710	1,631	1,438	3,170
4	Tax expense						
	(a) Current tax	367	204	122	571	308	764
	(b) Deferred tax charge / (credit)	(90)	10	85	(80)	150	238
	Total tax expense	277	214	207	491	458	1,002
5	Profit for the period (3-4)	614	526	503	1,140	980	2,168
6	Other comprehensive income						
	Items that might not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(12)	8	(1)	(4)	(8)	(4)
	Total other comprehensive income	(12)	8	(1)	(4)	(8)	(4)
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	602	534	502	1,136	972	2,164
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	963	948	963	948
9	Other equity	19,516	19,717	26,165	19,516	26,165	26,750
10	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS	6.47	5.55	5.22	12.02	10.18	22.67



Notes :

(1) The consolidated balance sheet is as below:

		(₹ in million)	
	Particulars	As at 30.09.2018 [Unaudited]	As at 31.03.2018 [Audited]
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,729	2,796
	Investment property	1,946	1,961
	Investment property under construction	1,539	1,345
	Intangible assets	1	1
	Financial assets		
	Investments	1,154	1,125
	Trade receivables	97	135
	Other non-current financial assets	285	390
	Other non-current assets	4,311	4,294
	Current tax assets (net)	58	54
	Deferred tax assets (net)	1,612	-
		13,732	12,101
2	Current assets		
	Inventories	60,557	48,349
	Financial assets		
	Trade receivables	2,839	3,272
	Cash and cash equivalents	967	1,060
	Bank balance other than cash and cash equivalents	20	134
	Other current financial assets	5,305	8,306
	Other current assets	17,685	17,026
		87,373	78,147
	Total assets	101,105	90,248
B	Equity and liabilities		
1	Equity		
	Equity share capital	948	948
	Other equity	19,516	26,751
	Total equity	20,464	27,699
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	635	2,788
	Other non-current financial liabilities	2	2
	Provisions	113	183
	Deferred tax liabilities (net)	-	2,521
		750	5,494
3	Current liabilities		
	Financial liabilities		
	Borrowings	22,877	20,299
	Trade payables	8,238	7,205
	Other current financial liabilities	5,160	4,453
	Other current liabilities	42,868	24,613
	Liabilities for current tax (net)	603	362
	Provisions	145	123
		79,891	57,055
	Total liabilities	80,641	62,549
	Total equity and liabilities	101,105	90,248



- (2) 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 30.09.2018 [Unaudited]	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended 30.09.2017 [Unaudited]	Year to date figures for current period ended 30.09.2018 [Unaudited]	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 [Audited]
I	Segment revenue						
	Real estate	3,855	3,596	4,931	7,451	9,986	20,006
	Contractual and manufacturing	2,995	2,604	1,821	5,599	3,919	9,204
	Total	6,850	6,200	6,752	13,050	13,905	29,210
	Less: Inter segment revenues	(263)	(223)	(286)	(486)	(650)	(1,340)
	Net revenue from operations	6,587	5,977	6,466	12,564	13,255	27,870
II	Segment results						
	Real estate	1,103	1,079	1,358	2,182	2,580	5,178
	Contractual and manufacturing	578	510	195	1,088	512	1,294
	Profit before other adjustments	1,681	1,589	1,553	3,270	3,092	6,472
	Less: Finance cost	(532)	(541)	(513)	(1,073)	(962)	(1,978)
	Less: Other unallocable expenditure	(433)	(432)	(442)	(865)	(906)	(1,819)
	Add: Other income	175	124	112	299	214	495
	Profit before tax	891	740	710	1,631	1,438	3,170
III	Segment assets #						
	Real estate	87,077	88,762	81,309	87,077	81,309	79,684
	Contractual and manufacturing	5,918	5,461	4,356	5,918	4,356	4,351
	Unallocated assets	8,110	7,800	7,190	8,110	7,190	6,213
	Total assets	101,105	102,023	92,855	101,105	92,855	90,248
IV	Segment liabilities #						
	Real estate	48,469	50,329	32,837	48,469	32,837	31,667
	Contractual and manufacturing	5,769	6,000	3,317	5,769	3,317	3,711
	Unallocated liabilities	26,403	25,029	29,573	26,403	29,573	27,171
	Total liabilities	80,641	81,358	65,727	80,641	65,727	62,549

Capital employed = Segment assets - Segment liabilities

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

Particulars	3 months ended 30.09.2018 [Unaudited]	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended 30.09.2017 [Unaudited]	Year to date figures for current period ended 30.09.2018 [Unaudited]	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 [Audited]
Income	6,583	5,471	6,188	12,054	12,695	26,496
Profit before tax	844	593	668	1,437	1,334	2,824
Profit after tax	573	432	445	1,005	893	1,939

- (4) The unaudited consolidated financial results for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Group at its meeting held on 9 November 2018. The figures for the quarter and six months ended 30 September 2018 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.
- (5) Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual and manufacturing business of the Group.

The Group has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting retained earnings as at the said date by ₹ 7,570 million (net of tax). Accordingly, the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period:

- revenue from operations for the quarter and six months ended 30 September 2018 is lower by ₹ 2,242 million and ₹ 4,271 million respectively.
- net profit after tax for the quarter and six months ended 30 September 2018 is lower by ₹ 125 million and ₹ 295 million respectively.
- basic and diluted EPS for the quarter and six months ended 30 September 2018 is ₹ 6.47 and ₹ 12.02 instead of ₹ 7.77 and ₹ 15.13 per share.

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

Bengaluru, India
9 November 2018



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

J. C. Sharma

J. C. Sharma
Vice Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results (for companies other than banks, NBFCs and insurance companies) pursuant to Regulation 33 and 52 of the Listing Regulations

**To
Board of Directors of Sobha Limited**

We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of Sobha Limited (the 'Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.

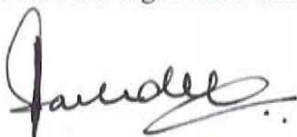
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 Listing Regulations 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



Supreet Sachdev

Partner

Membership number: 205385

Bangalore
9 November 2018

SOBHA LIMITED
Corporate Identity Number (CIN) : L45201KA1995PLC018475
 Regd. Office: 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisamahalli, Bellandur Post, Bangalore - 560 103
 Ph: +91-80-49320000 Fax: +91-80-49320444 Email: investors@sobha.com
 Website: www.sobha.com

Statement of unaudited standalone financial results for the quarter and six months ended on 30 September 2018

(₹ in million)							
	Particulars	3 months ended 30.09.2018 [Unaudited]	Preceding 3 months ended 30.06.2018 [Unaudited]	Corresponding 3 months ended 30.09.2017 [Unaudited]	Year to date figures for current period ended 30.09.2018 [Unaudited]	Year to date figures for previous period ended 30.09.2017 [Unaudited]	Previous year ended 31.03.2018 [Audited]
1	Revenue						
	(a) Revenue from operations	6,409	5,347	6,080	11,756	12,487	26,014
	(b) Other income	62	43	28	105	41	159
	(c) Finance income	112	81	80	193	167	323
	Total income	6,583	5,471	6,188	12,054	12,695	26,496
2	Expenses						
	(a) Land purchase cost	38	105	64	143	72	153
	(b) Cost of raw materials and components consumed	618	529	596	1,147	1,229	2,540
	(c) Purchase of project materials	2,020	2,027	1,555	4,047	3,156	6,478
	(d) (Increase)/decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(1,583)	(1,709)	(13)	(3,292)	(76)	(4)
	(e) Excise duty on sale of goods	-	-	-	-	40	40
	(f) Subcontractor and other charges	2,142	1,803	1,462	3,945	2,994	6,467
	(g) Employee benefits expense	598	517	495	1,115	986	1,985
	(h) Depreciation and amortization	144	139	127	283	252	504
	(i) Finance cost	517	522	511	1,039	957	1,948
	(j) Other expenses	1,245	945	723	2,190	1,751	3,561
	Total expenses	5,739	4,878	5,520	10,617	11,361	23,672
3	Profit before tax (1-2)	844	593	668	1,437	1,334	2,824
4	Tax expense						
	(a) Current tax	358	193	118	551	250	638
	(b) Deferred tax charge / (credit)	(87)	(32)	105	(119)	191	247
	Total tax expense	271	161	223	432	441	885
5	Profit for the period (3-4)	573	432	445	1,005	893	1,939
6	Other comprehensive income						
	Items that might not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plan (net of tax expenses)	(12)	8	(1)	(4)	(8)	(4)
	Total other comprehensive income	(12)	8	(1)	(4)	(8)	(4)
7	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)	561	440	444	1,001	885	1,935
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	963	948	963	948
9	Paid-up debt capital	1,376	1,973	2,506	1,376	2,506	2,517
10	Other equity	17,969	18,210	24,777	17,969	24,777	25,223
11	Debt redemption reserve				257	378	480
12	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS	6.04	4.55	4.62	10.59	9.27	20.28
13	Debt equity ratio (refer note 5)				1.27	0.96	0.86
14	Debt service coverage ratio (DSCR) (refer note 4)				0.24	0.29	0.25
15	Interest service coverage ratio (ISCR) (refer note 4)				2.38	2.39	2.45



Notes :

(1) The standalone balance sheet is as below:

		(₹ in million)	
	Particulars	As at 30.09.2018 [Unaudited]	As at 31.03.2018 [Audited]
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,729	2,791
	Investment property under construction	1,539	1,345
	Intangible assets	1	1
	Financial assets		
	Investments	4,002	3,962
	Trade receivables	97	135
	Other non-current financial assets	276	390
	Other non-current assets	4,311	4,294
	Deferred tax assets (net)	1,646	-
		14,601	12,918
2	Current assets		
	Inventories	58,462	46,730
	Financial assets		
	Trade receivables	2,578	2,917
	Cash and bank balances	930	805
	Bank balance other than cash and cash equivalents	19	104
	Other current financial assets	5,305	8,298
	Other current assets	17,402	16,450
		84,696	75,304
	Total assets	99,297	88,222
B	Equity and liabilities		
1	Equity		
	Equity share capital	948	948
	Other equity	17,969	25,223
	Total equity	18,917	26,171
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	635	2,788
	Other non-current financial liabilities	2	2
	Provisions	113	183
	Deferred tax liabilities (net)	-	2,478
		750	5,451
3	Current liabilities		
	Financial liabilities		
	Borrowings	22,174	19,572
	Trade payables	8,047	6,992
	Other current financial liabilities	4,852	4,214
	Other current liabilities	43,809	25,337
	Liabilities for current tax (net)	603	362
	Provisions	145	123
		79,630	56,600
	Total liabilities	80,380	62,051
	Total equity and liabilities	99,297	88,222

(2) 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:

		(₹ in million)					
	Particulars	3 months ended 30.09.2018 [Unaudited]	Preceding 3 months ended 30.06.2018 [Unaudited]	Corresponding 3 months ended 30.09.2017 [Unaudited]	Year to date figures for current period ended 30.09.2018 [Unaudited]	Year to date figures for previous period ended 30.09.2017 [Unaudited]	Previous year ended 31.03.2018 [Audited]
I	Segment revenue						
	Real estate	3,688	2,958	4,468	6,646	8,846	17,781
	Contractual and manufacturing	2,994	2,604	1,836	5,598	4,161	9,449
	Total	6,682	5,562	6,304	12,244	13,007	27,230
	Less: Inter segment revenues	(263)	(223)	(287)	(486)	(651)	(1,341)
	Less: Other operating income - share of profits/ (losses) in a subsidiary partnership firm	(10)	8	63	(2)	131	125
	Net revenue from operations	6,409	5,347	6,080	11,756	12,487	26,014
II	Segment results						
	Real estate	1,053	905	1,261	1,958	2,345	4,747
	Contractual and manufacturing	578	510	195	1,088	517	1,237
	Profit before other adjustments	1,631	1,415	1,456	3,046	2,862	5,984
	Less: Finance cost	(517)	(522)	(511)	(1,039)	(957)	(1,948)
	Less: Other unallocable expenditure	(434)	(432)	(446)	(866)	(908)	(1,819)
	Add: Share of profits/ (losses) in a subsidiary partnership firm	(10)	8	62	(2)	130	125
	Add: Other income	174	124	107	298	207	482
	Profit before tax	844	593	668	1,437	1,334	2,824
III	Segment assets #						
	Real estate	82,809	84,291	75,846	82,809	75,846	73,693
	Contractual and manufacturing	5,918	5,461	4,357	5,918	4,357	4,351
	Unallocated assets	10,570	10,339	11,157	10,570	11,157	10,178
	Total assets	99,297	100,091	91,360	99,297	91,360	88,222
IV	Segment liabilities #						
	Real estate	49,021	50,378	31,338	49,021	31,338	30,071
	Contractual and manufacturing	5,769	6,351	4,720	5,769	4,720	5,536
	Unallocated liabilities	25,590	24,204	29,561	25,590	29,561	26,444
	Total liabilities	80,380	80,933	65,619	80,380	65,619	62,051

Capital employed = Segment assets - Segment liabilities.



(3) 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	20-Jul-17	20-Jul-18	88	20-Jul-18	20-Jul-18	350	19-Jul-19	44	19-Jul-19	350	ICRA A+
2	12.00% Redeemable Secured NCDs-Series-2 of ₹ 50 Million	29-Jul-17	27-Jul-18	6	29-Jul-18	27-Jul-18	50	-	-	-	-	ICRA A+
3	12.00% Redeemable Secured NCDs-Series-3 of ₹ 350 Million	29-Jul-17	30-Jul-18	42	29-Jul-18	30-Jul-18	350	29-Jul-19	42	29-Jul-19	350	BRICKWORKS A+ (SO)
4	12.00% Redeemable Secured NCDs-Series-4 of ₹ 200 Million	18-Sep-17	18-Sep-18	24	18-Sep-18	18-Sep-18	200	-	-	-	-	ICRA A+
5	12.00% Redeemable Secured NCDs-Series-5 of ₹ 200 Million	29-Sep-17	01-Oct-18	24	29-Sep-18	1-Oct-18	200	29-Sep-19	24	29-Sep-19	200	BRICKWORKS A+ (SO)
6	11.25% Redeemable Secured NCDs-Series-6 of ₹ 150 Million	03-Mar-17	03-Apr-18	1	3-Apr-18	3-Apr-18	150	-	-	-	-	ICRA A+
7	11.40% Redeemable Secured NCDs-Series-7 of ₹ 100 Million	03-Mar-17	03-Mar-18	11	3-Mar-18	5-Mar-18	-	3-Mar-19	11	3-Mar-20	100	BRICKWORKS A+ (SO)
8	11.40% Redeemable Secured NCDs-Series-8 of ₹ 200 Million	11-Mar-17	12-Mar-18	23	11-Mar-18	12-Mar-18	150	11-Mar-19	23	11-Mar-20	200	BRICKWORKS A+ (SO)
9	11.25% Redeemable Secured NCDs-Series-9 of ₹ 150 Million	17-Mar-17	17-Apr-18	1	17-Apr-18	17-Apr-18	250	-	-	-	-	ICRA A+
10	11.25% Redeemable Secured NCDs-Series-10 of ₹ 250 Million	21-Mar-17	20-Apr-18	2	21-Mar-18	20-Apr-18	250	-	-	-	-	ICRA A+
11	11.40% Redeemable Secured NCDs-Series-11 of ₹ 250 Million	21-Mar-17	21-Mar-18	23	21-Mar-18	21-Mar-18	-	21-Mar-19	23	21-Mar-20	200	BRICKWORKS A+ (SO)

(4) DSCR represents profit before finance cost and exceptional items / finance cost incurred plus principal repayment of loan funds during the period. ISCR represents profit before finance cost and exceptional items / finance cost.

(5) 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).

(6) The unaudited standalone financial results for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 9 November 2018. The figures for the quarter and six months ended 30 September 2018 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) Amendment 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.bseindia.com and www.nseindia.com, and on the Company's website, www.sobha.com.

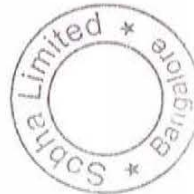
(7) Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual and manufacturing business of the Company.

The Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting to retained earnings as at the said date by ₹ 7,454 million (net of tax). Accordingly the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period:

- a) revenue from operations for the quarter and six months ended 30 September 2018 is lower by ₹ 2,223 million and ₹ 4,067 million respectively.
- b) net profit after tax for the quarter and six months ended 30 September 2018 is lower by ₹ 144 million and ₹ 390 million respectively.
- c) basic and diluted EPS for the quarter and six months ended 30 September 2018 is ₹ 6.04 and ₹ 10.59 instead of ₹ 7.54 and ₹ 14.71 per share.

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

Bengaluru, India
9 November 2018



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

J. C. Sharma
J. C. Sharma
Vice Chairman and Managing Director



SOBHA Marina One, Cochin



SOBHA Lake Gardens, Bangalore



SOBHA Forest Edge, Bangalore



26 Cities

Across India



Ongoing Contractual

aggregating to 8.59 Million square feet



Completed

96.48 Million Square feet of area



Ongoing Residential

aggregating to 39.64 Million Square feet of developable area



301 Completed

Contractual projects



Over 3,200

talented professionals



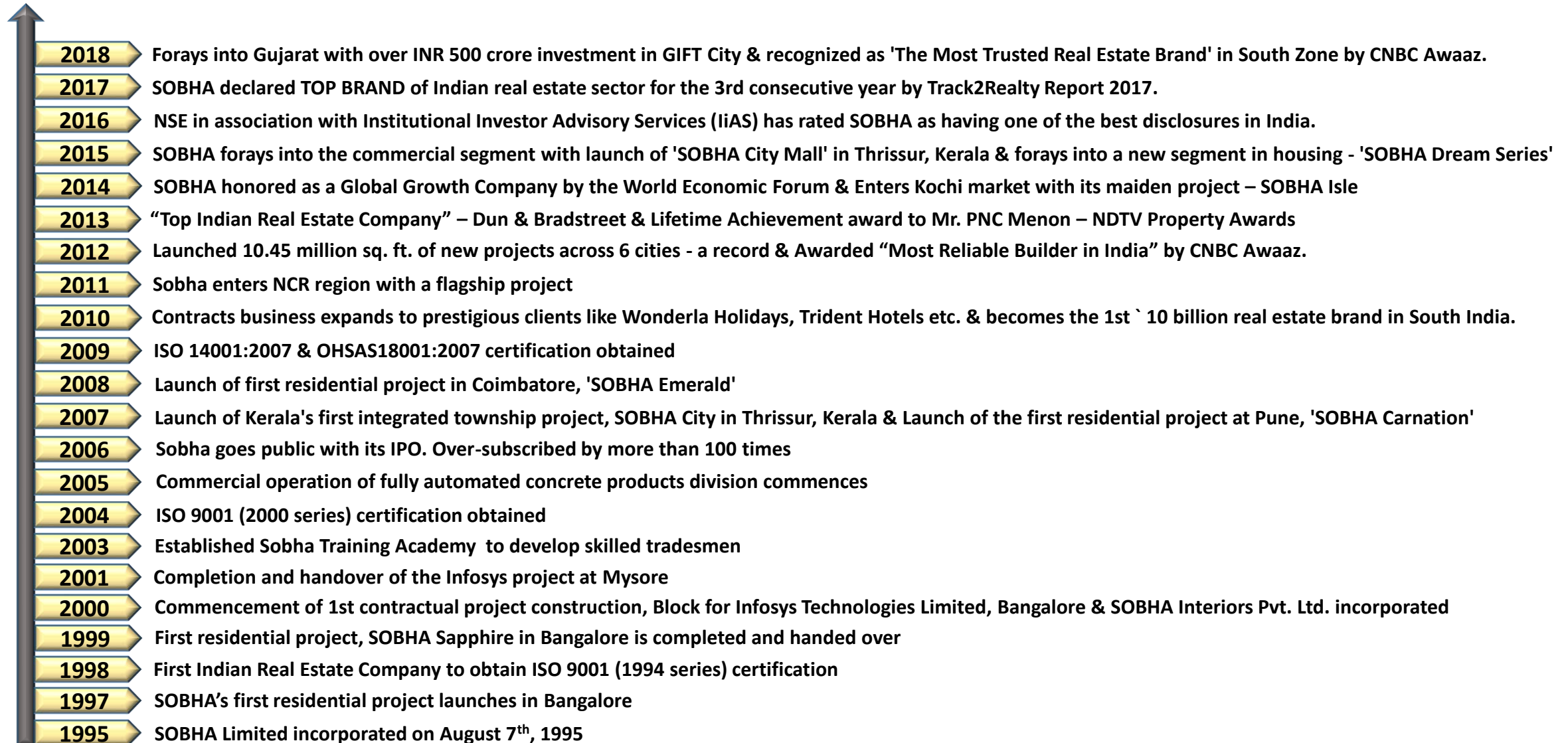
129 Completed

Real estate projects



2,469 acres of total land bank

MILESTONES



STRENGTHS

BRAND VALUE

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

BACKWARD INTEGRATION

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

RESEARCH & DEVELOPMENT

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

TECHNOLOGY ABSORPTION

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

VISION & MISSION

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



SOBHA Indraprastha, Bangalore



SOBHA Lifestyle, Bangalore



SOBHA Rio Vista, Calicut

BOARD OF DIRECTORS



Ravi PNC Menon - Chairman

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



J.C.Sharma - Vice Chairman & Managing Director

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



R.V.S. Rao – Independent Director

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



Dr. S.K. Gupta – Independent Director

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



Dr. Punita Kumar Sinha – Independent Director

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

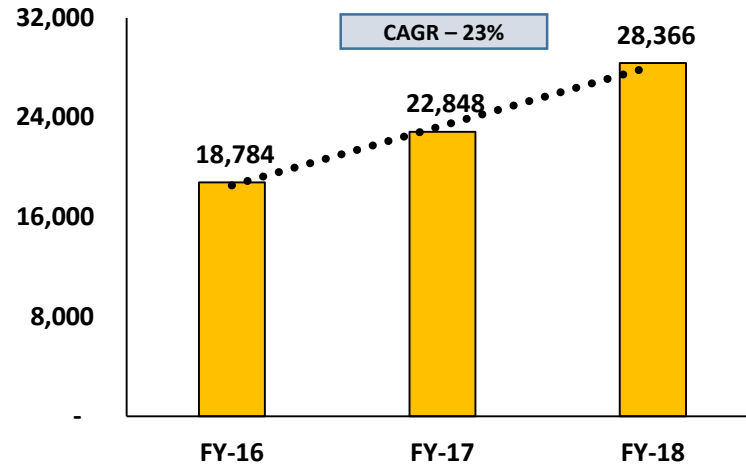


Anup Shah – Independent Director

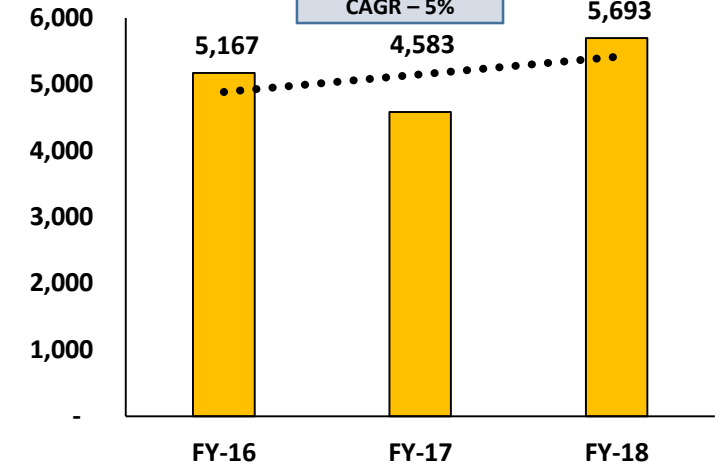
- Over 34 years of experience in the field of law, specifically real estate law.
- Degree in law from the Government Law College, Mumbai

KEY FINANCIAL INDICATORS

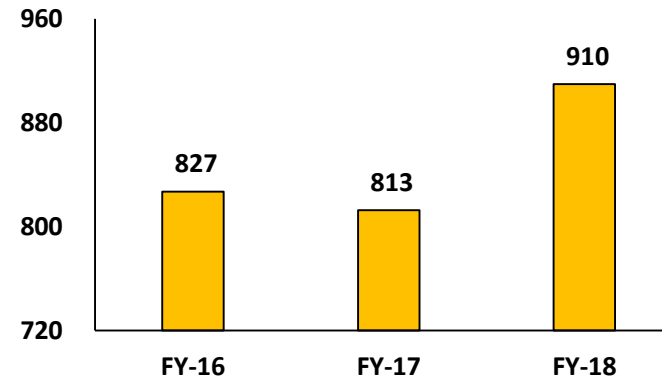
REVENUE (in Mn)



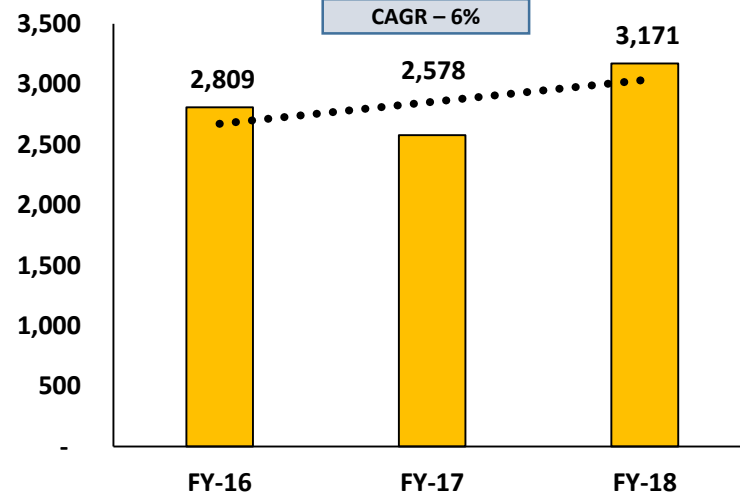
EBIDTA (in Mn)



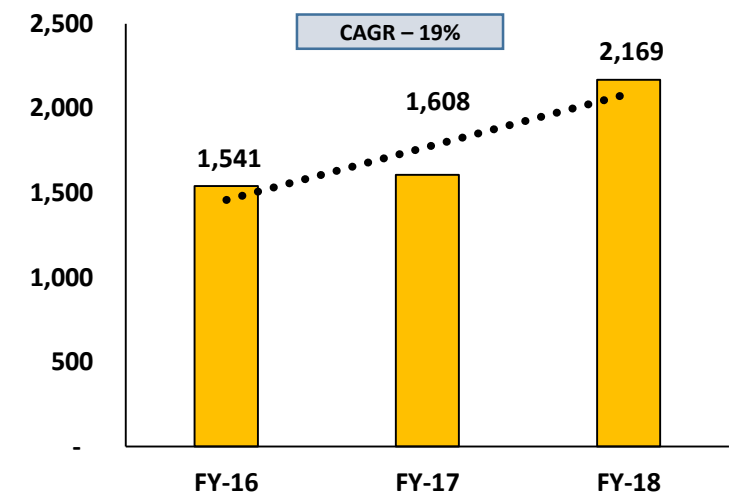
DIVIDEND/BUY-BACK PAY OUT (in Mn)



PBT (in Mn)

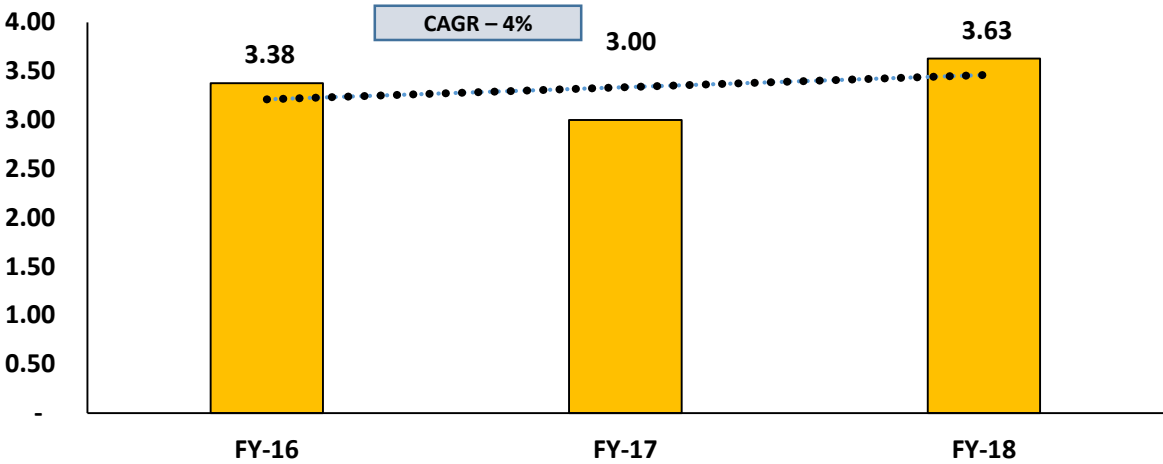


PAT (in Mn)

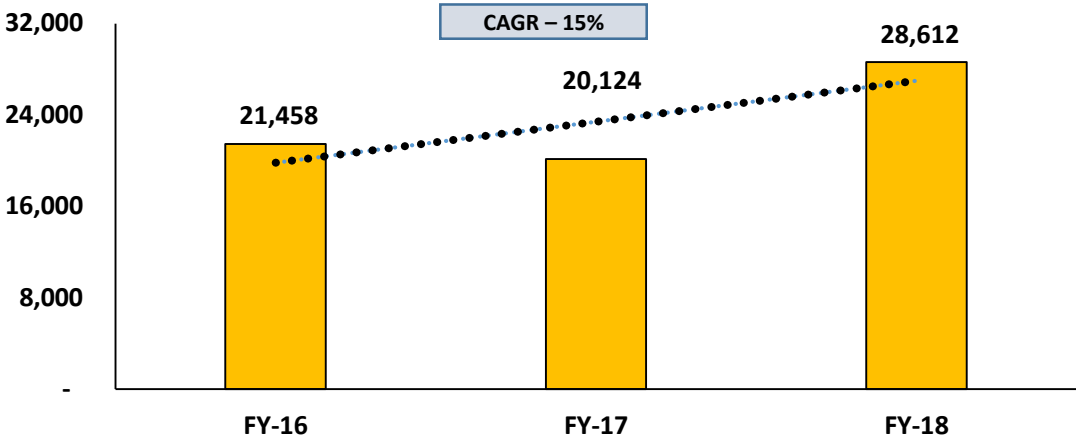


KEY OPERATIONAL INDICATORS

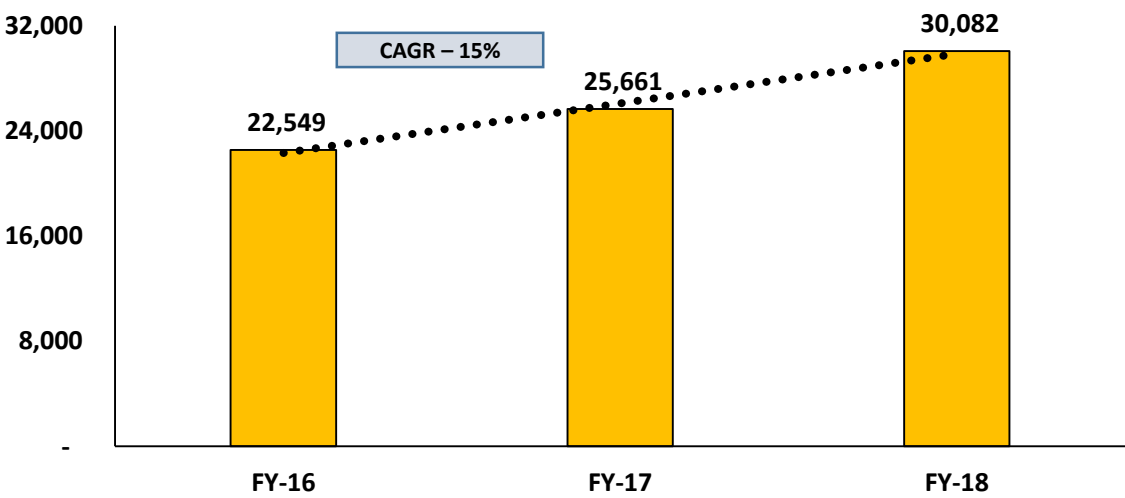
Total Sales Volume (Mn Sqft)



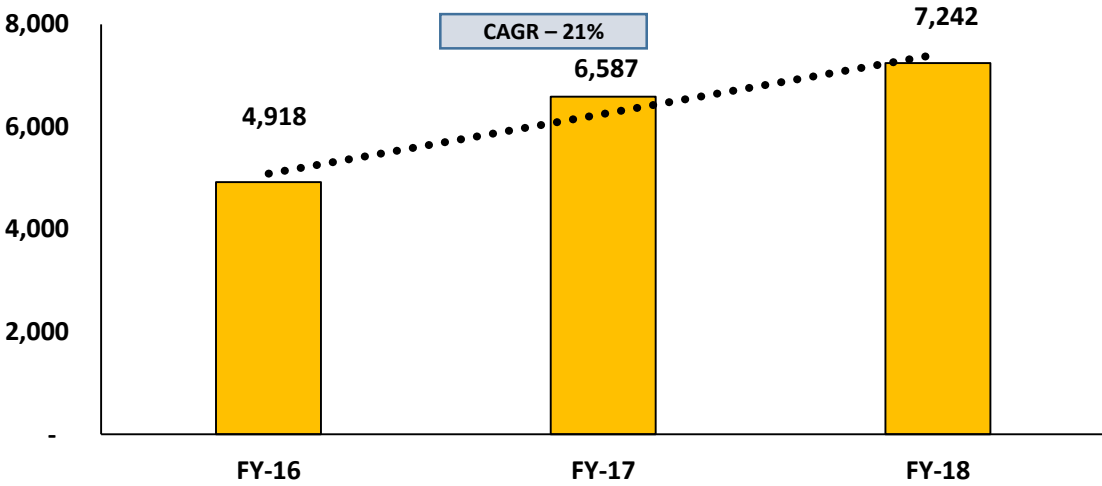
Total Sales Value (in Mn)



Total Collections (in Mn)

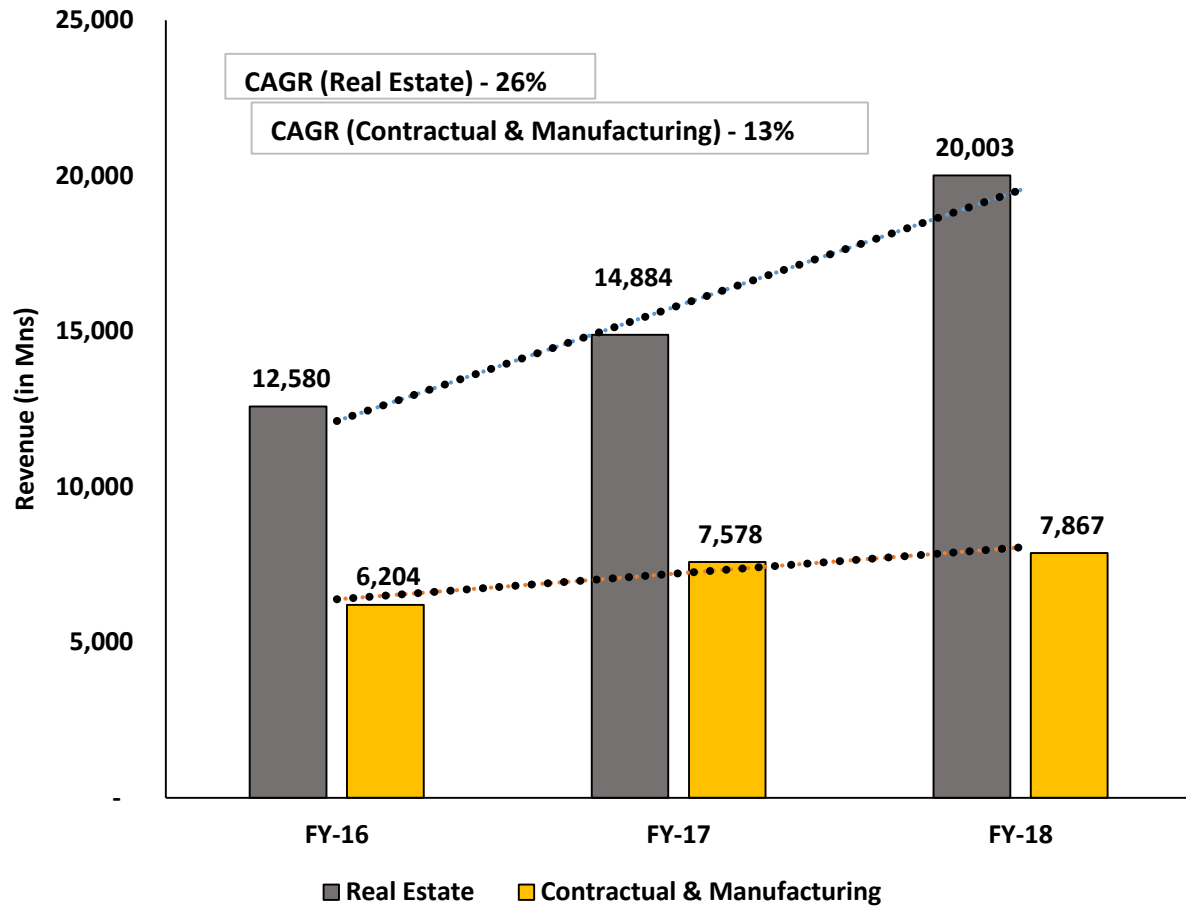


Net Operating Cash flow (in Mn)



REAL ESTATE - CONTRACTUAL & MANUFACTURING (Revenue growth analysis)

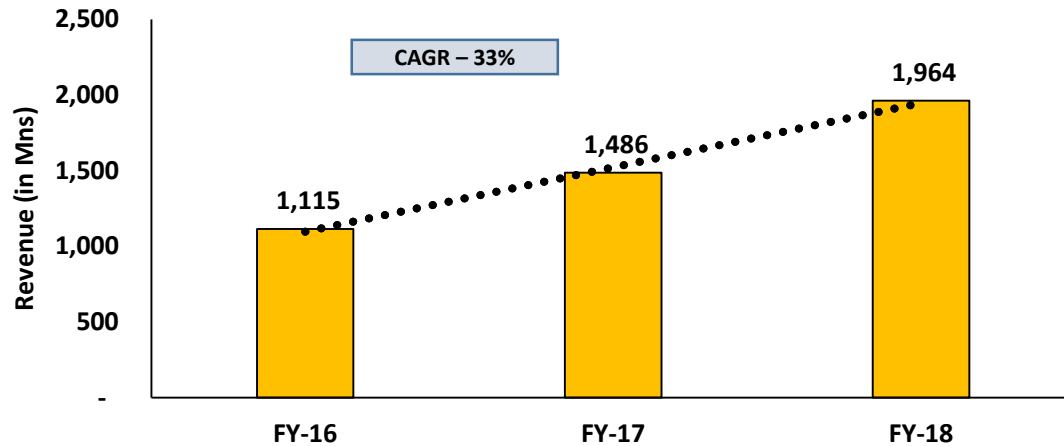
Real estate - Contractual & Manufacturing



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

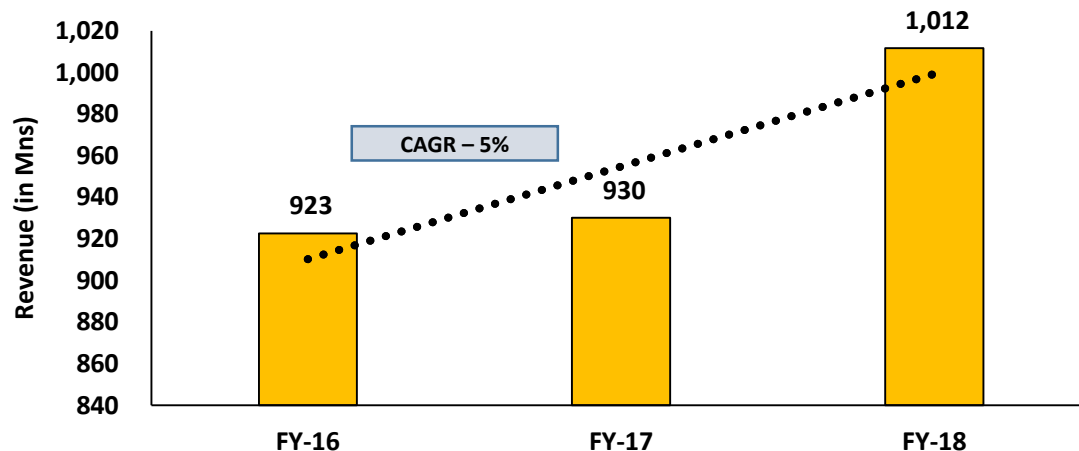
BACKWARD INTEGRATION (Trend Analysis)

Glazing & Metal works division

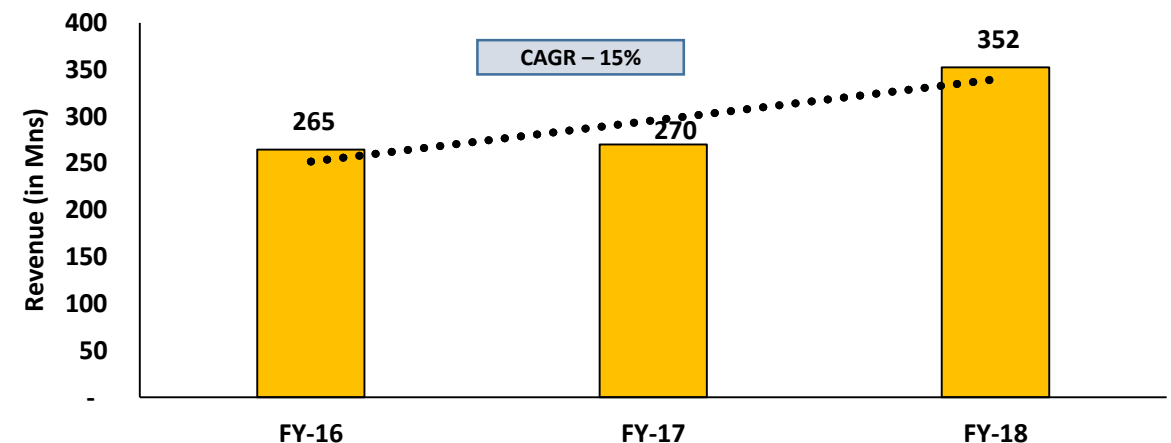


- **“Glazing & Metal Works Division”** has been grown at CAGR – 33% since FY-16 and also achieved the revenue target compared to trend prediction in FY-18.
- **“Interiors & Furnishing Division”** has been shown decent growth at CAGR – 5% since FY-16 and also racked up the revenue target as per the trend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

Interiors & Furnishing division



Concrete Products Division



REGULATORY REFORMS POSITIVES FOR SOBHA

April 1st, 2016



Improves the quality & transparency of the financial reporting process

December 1st, 2016



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

May 1st, 2017



Focus to provide transparency, authenticity, accountability, professionalism

July 1st, 2017



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

April 1st, 2018



Shift from Percentage Completion method to Project Completion method

COMPLETED REAL ESTATE PROJECTS

Sobha Palladian, Bangalore



Sobha International city, Gurugram



Sobha Arena, Bangalore



Sobha City, Bangalore



Sobha Orion, Pune



COMPLETED CONTRACTUAL PROJECTS



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



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



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



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



Lulu Grand Hyatt Hotel, Kochi
Scope of work – Interiors



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

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

- FINANCIAL SUMMARY

- OPERATIONAL UPDATES

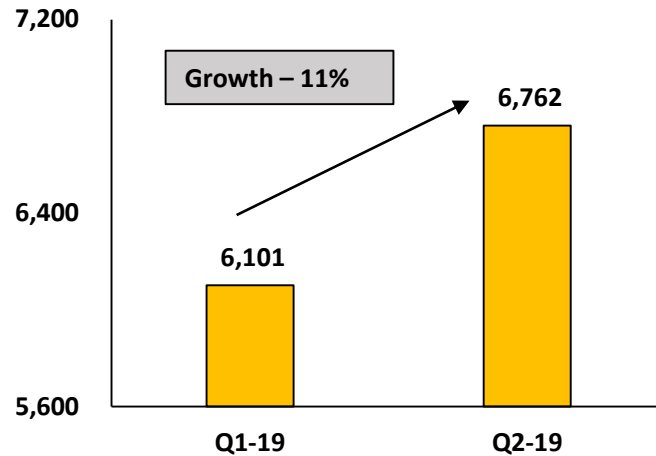
- SHARE HOLDINGS

- ANNEXURES

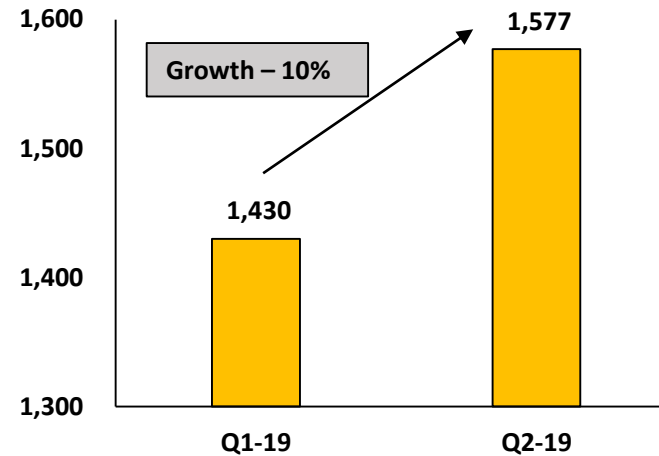
Q2-19 : FINANCIAL HIGHLIGHTS – PROFIT & LOSS

Amount Rs.in Millions

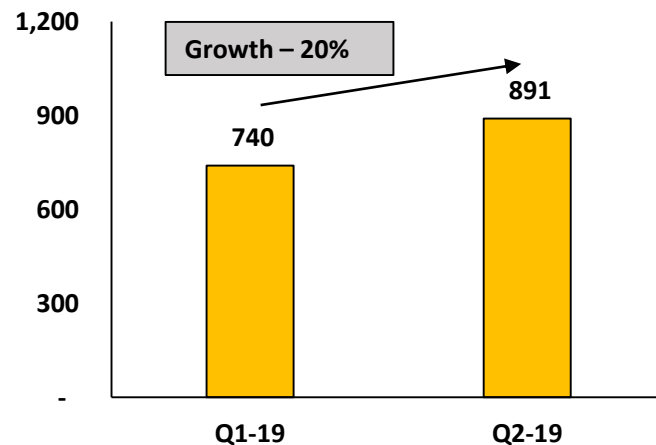
Revenue



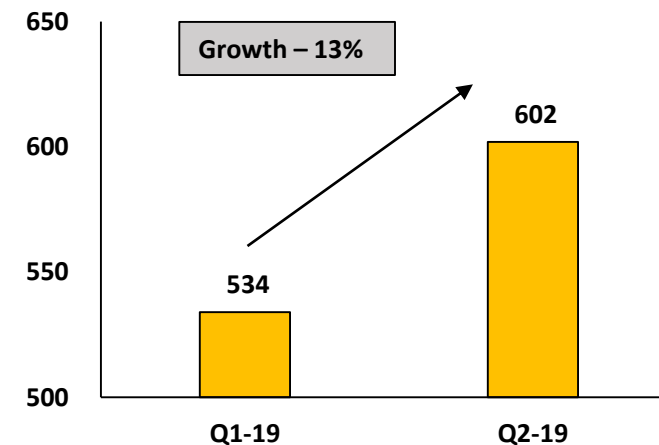
EBIDTA



PBT



PAT



HIGH LIGHTS:-

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

DEBT-EQUITY

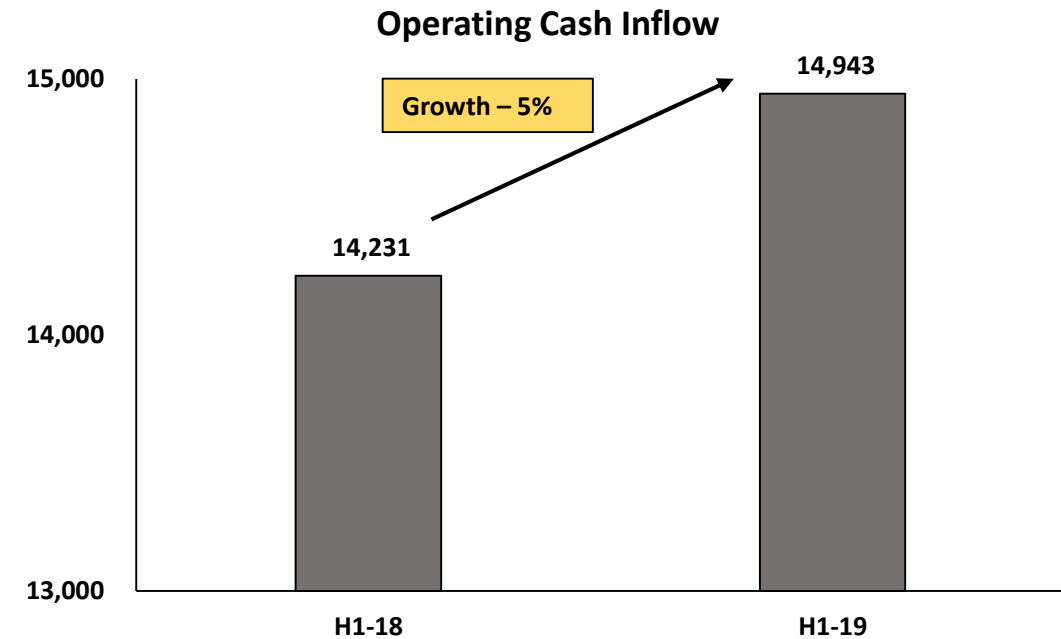
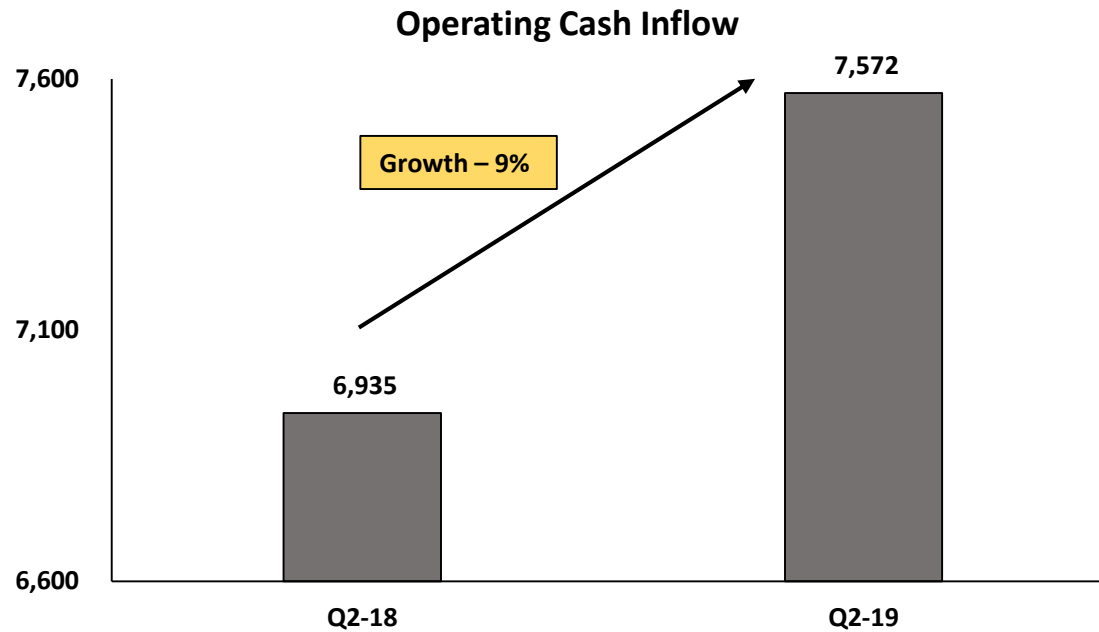
- Net Debt as on 30th Sep'18 is Rs. **23,652** Million
- Debt Equity Ratio as per AS-115 : **1.16** , as per erstwhile AS-11 & 18 : **0.83**

COST OF DEBT

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

Q2-19 : FINANCIAL HIGHLIGHTS – CASH FLOW

Amount Rs.in Millions

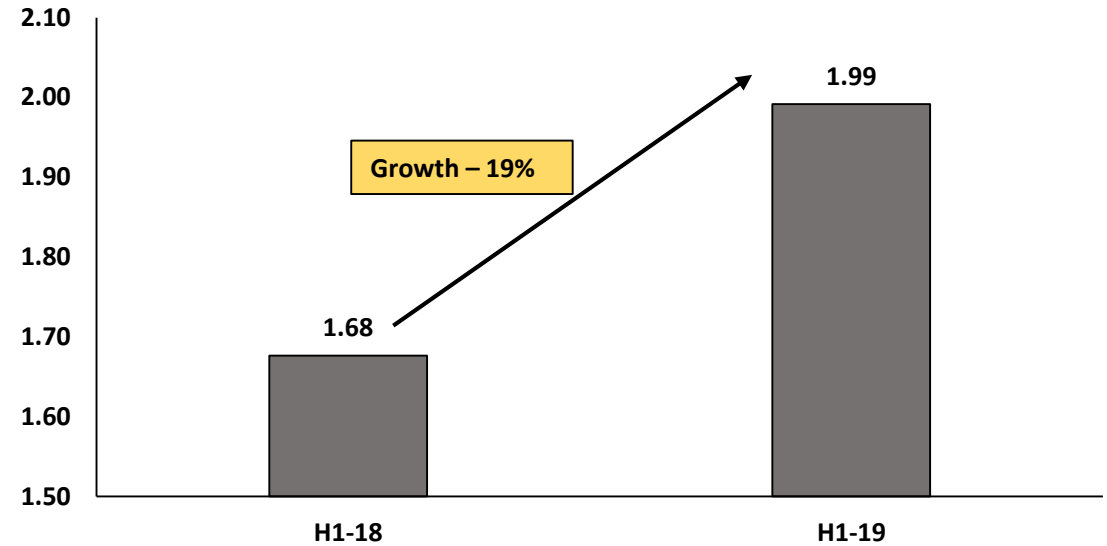
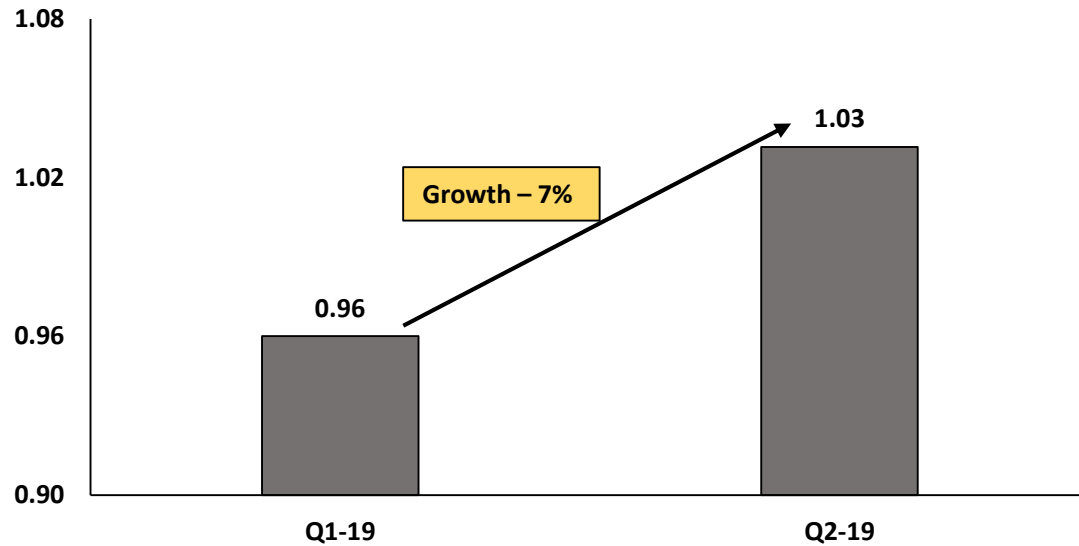


- Total collections of Rs.7,572 Million.
- Net Operational Cash flow after meeting Interest and Taxes of Rs.238 Million.
- Generated positive operational cash flow for the past 13 quarters consistently.
- Growth of 9% - Q2 (YoY) and 5% - H1 (YoY) in Operating Cash Inflow.
- Operating Cash Inflow growth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

Q2-19 : OPERATIONAL HIGHLIGHTS

NEW SALES VOLUME:-

Area in Mn Sqft



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

NEW LAUNCHES:-

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

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

- **FINANCIAL SUMMARY**

- OPERATIONAL UPDATES

- SHARE HOLDINGS

- ANNEXURES

Q2-19 : PROFIT & LOSS STATEMENT

Amount Rs.in Millions

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

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

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

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

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

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

Note:

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

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

Q2-19 : BALANCE SHEET

Amount Rs.in Millions

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

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

CASHFLOW STATEMENT

Amount Rs.in Millions

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

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

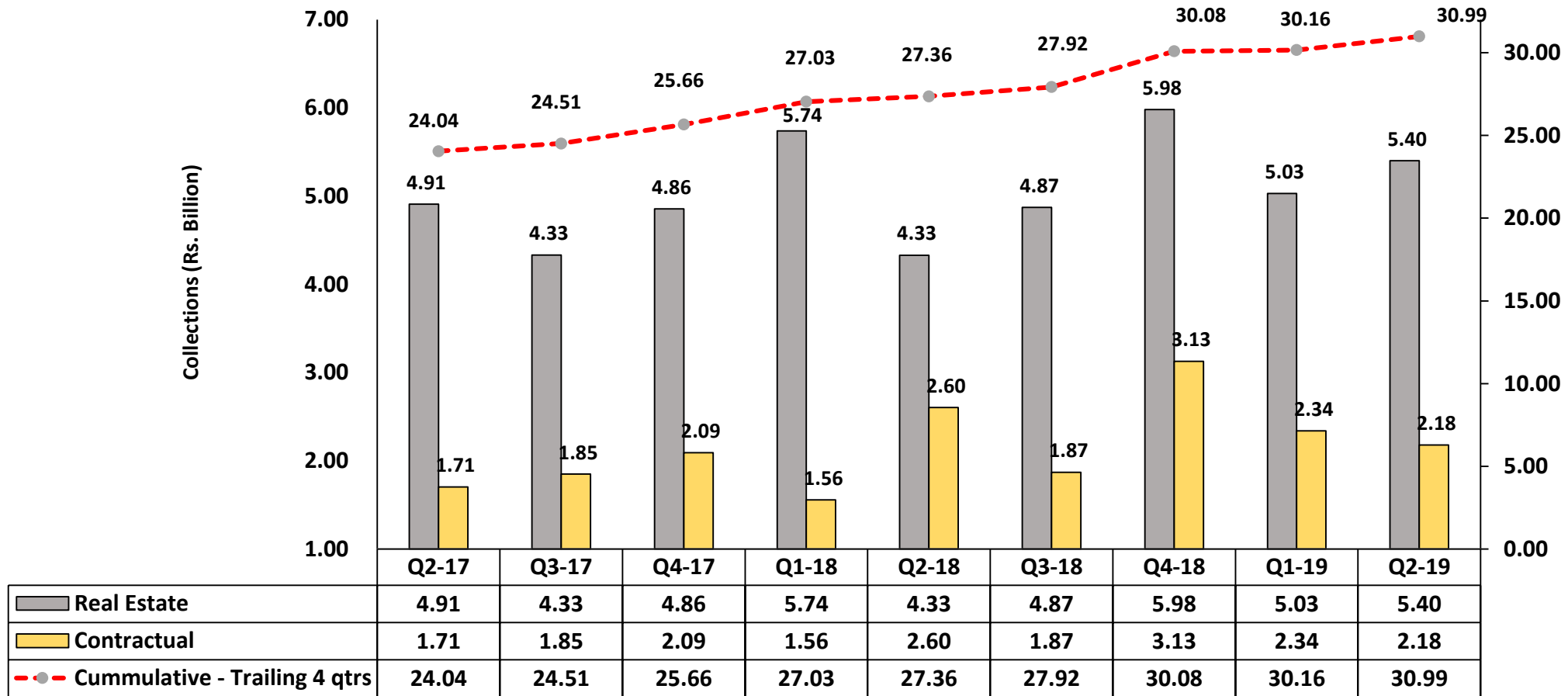
REAL ESTATE PROJECTS – PROJECTED CASH FLOW

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

Note :

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

RISING COLLECTIONS



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

MOVEMENT of DEBT

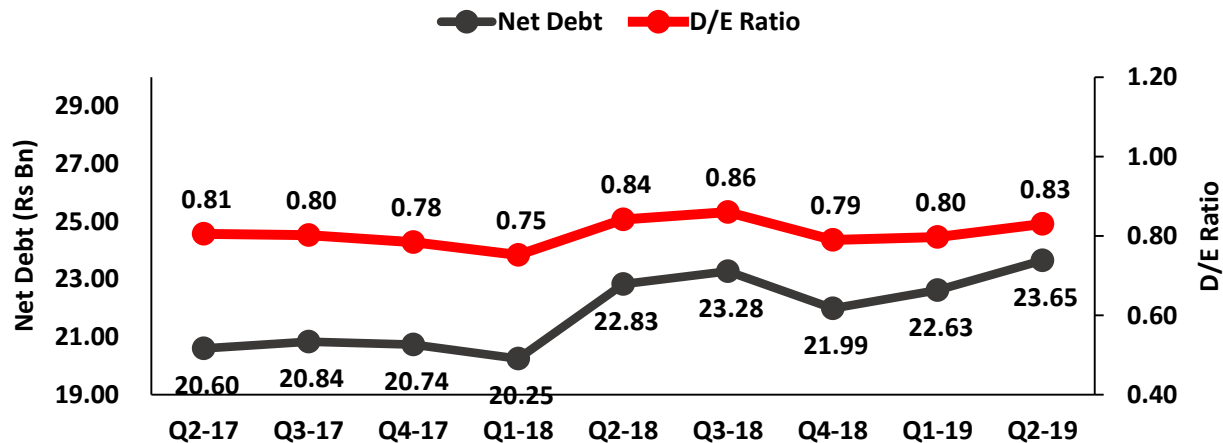
Amount Rs.in Millions

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

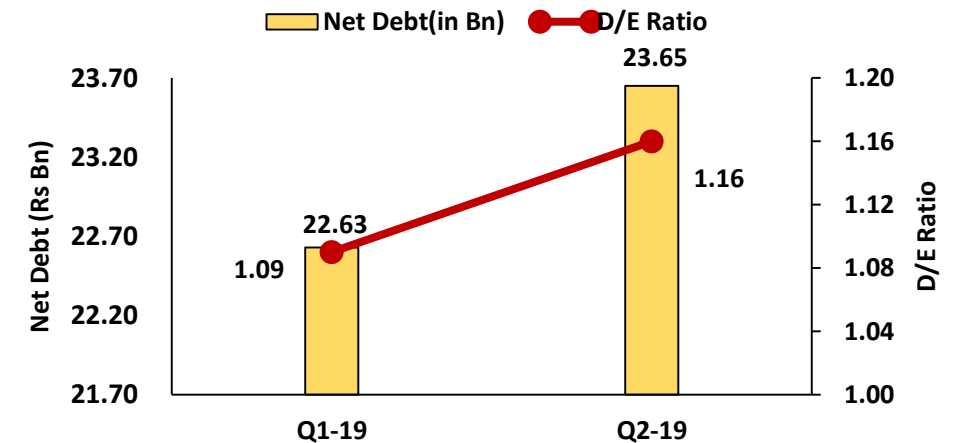
ICRA - RATING	A+ (Stable)	A+ (Stable)
CRISIL - RATING	A+ (Stable)	A+ (Stable)

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

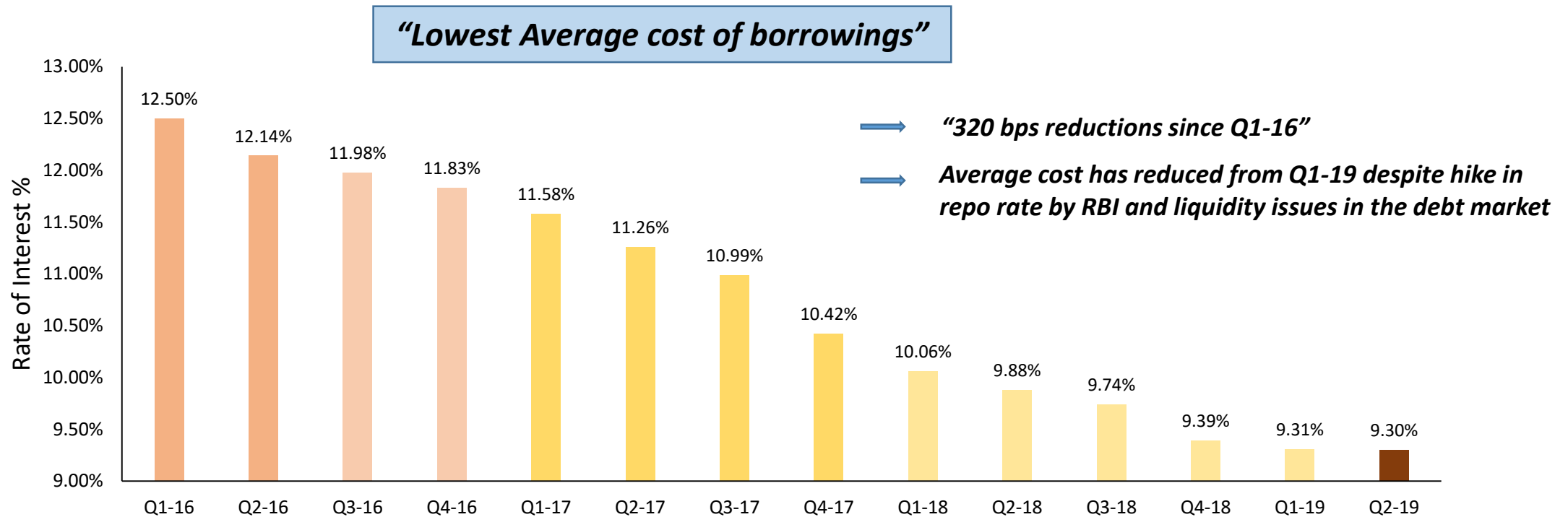
AS-11 & 18



AS-115



DECLINING BORROWING COST



Finance cost (Gross):-

Rs. In Million

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

➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

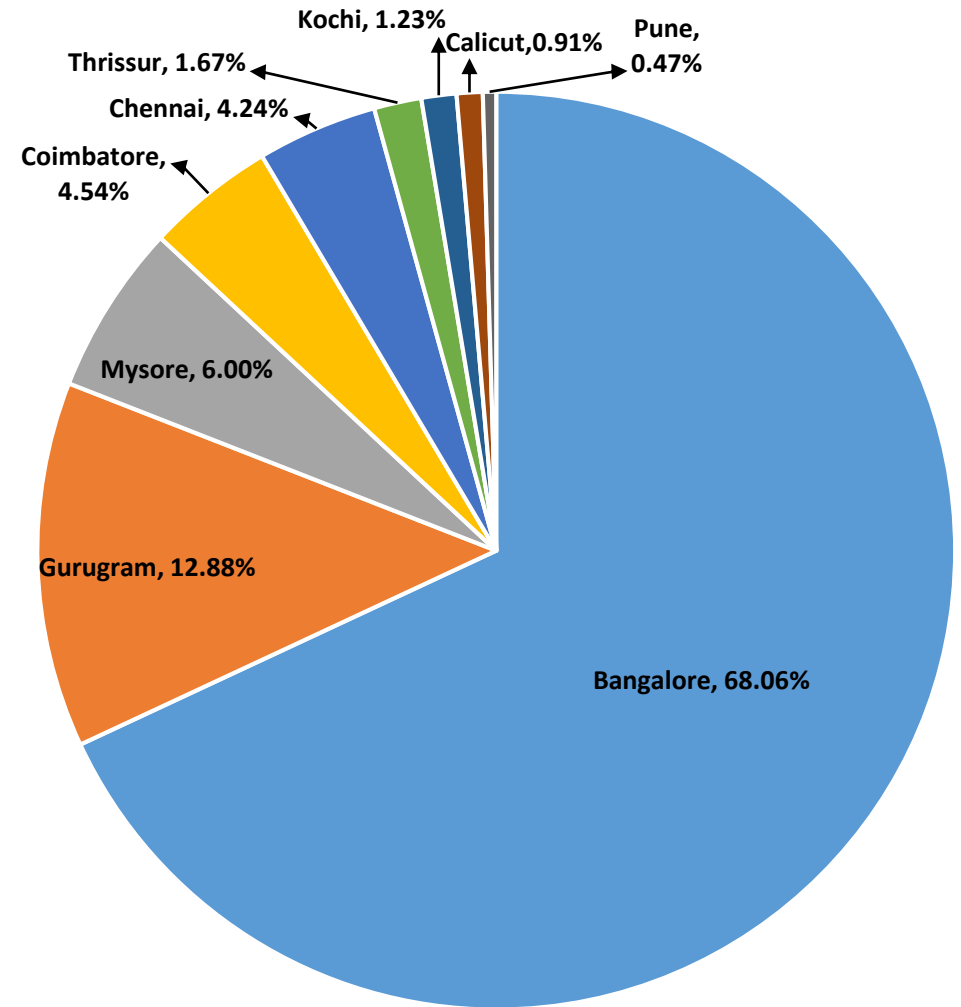
➤ **OPERATIONAL UPDATES**

➤ SHARE HOLDINGS

➤ ANNEXURES

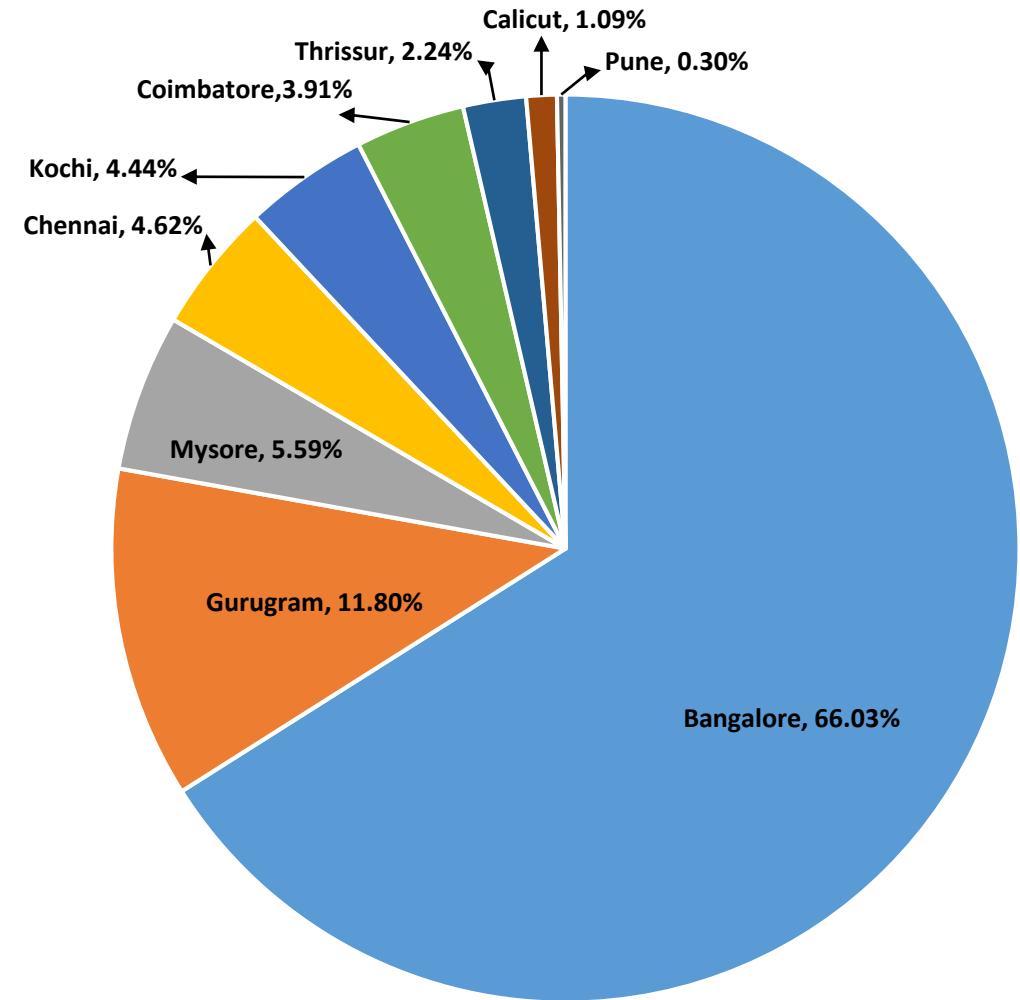
SALES PERFORMANCE & PRICE REALIZATION

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



SALES PERFORMANCE & PRICE REALIZATION

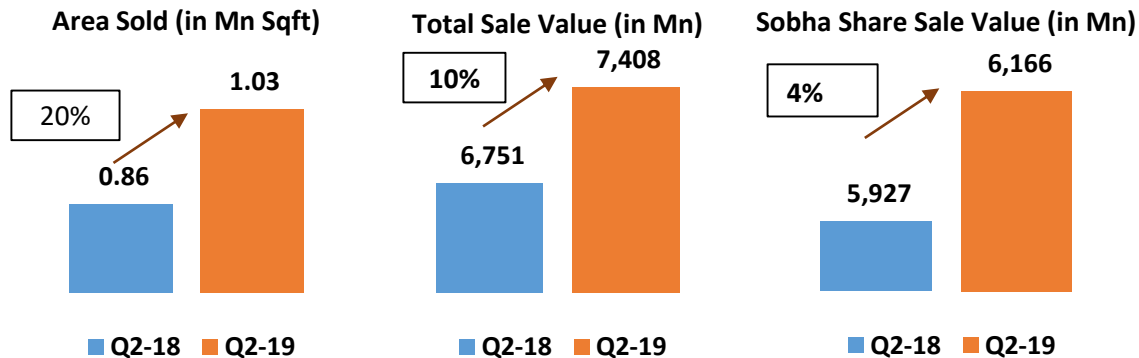
H1 – 19				
REGION	Area Sold	Price Realization (Incl.JD Share)	Price Realization (Sobha Share)	AREA SOLD (Regionwise Contribution)
	In Sqft	Rs/Sqft	Rs/Sqft	%
Bangalore	1,315,016	7,373	6,343	66.03%
Gurugram	235,065	10,777	7,868	11.80%
Chennai	91,984	6,487	6,806	4.62%
Kochi	88,353	11,023	5,432	4.44%
Thrissur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



SALES PERFORMANCE (Comparative Analysis)

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

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



Sales volume is up by 20%

Total sales value is up by 10%

Sobha share of sales value is up by 4%

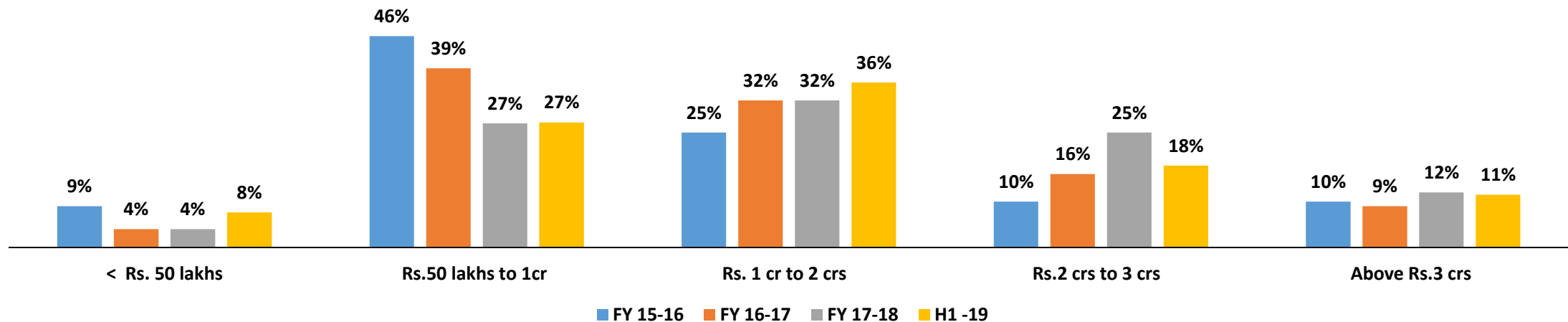
Compared to Q2 -18

PRICE BAND CATEGORY

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

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

Product Category - Trend of Area Sold



PRICE BAND CATEGORY (Comparative Analysis)

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

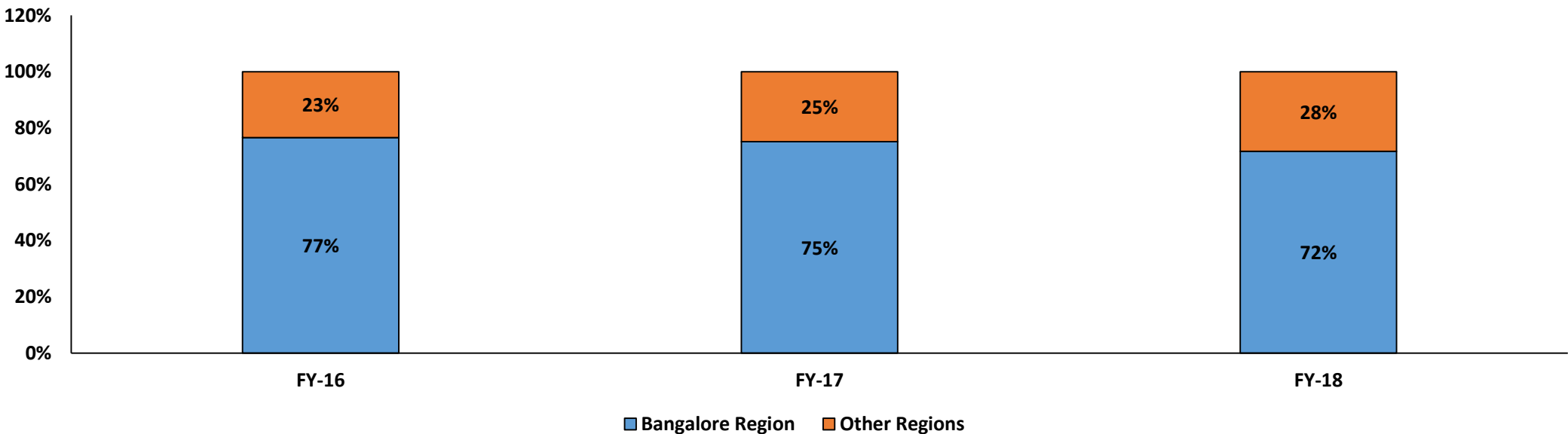
- Witnessed aggressive sales volume growth for H1 (YoY) in “< Rs 50 Lakhs” product category.
- Dip in the sales volume & value growth of “Rs 2crs to 3crs” product category due to flood impact on Kerala region.
- Other product categories had also shown moderate growth in terms of sales volume and value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

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

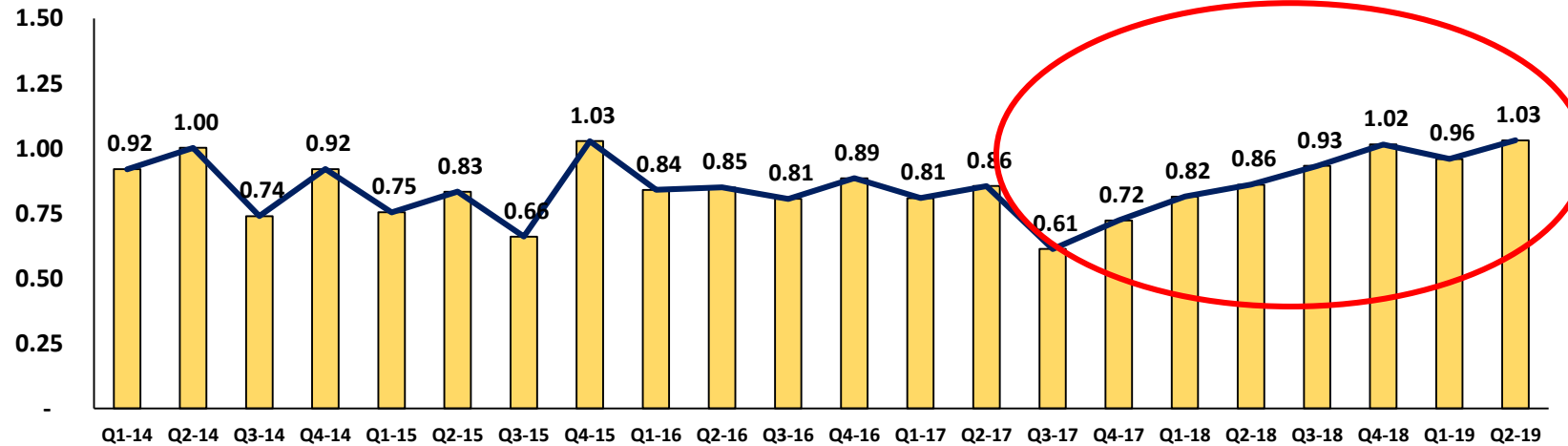
Chennai – 6% Kochi – 4% Thrissur – 2% Coimbatore – 1% Calicut – 2% Mysore – 3% Pune – 1%

Average contribution since FY-16

Sales Volume Contribution

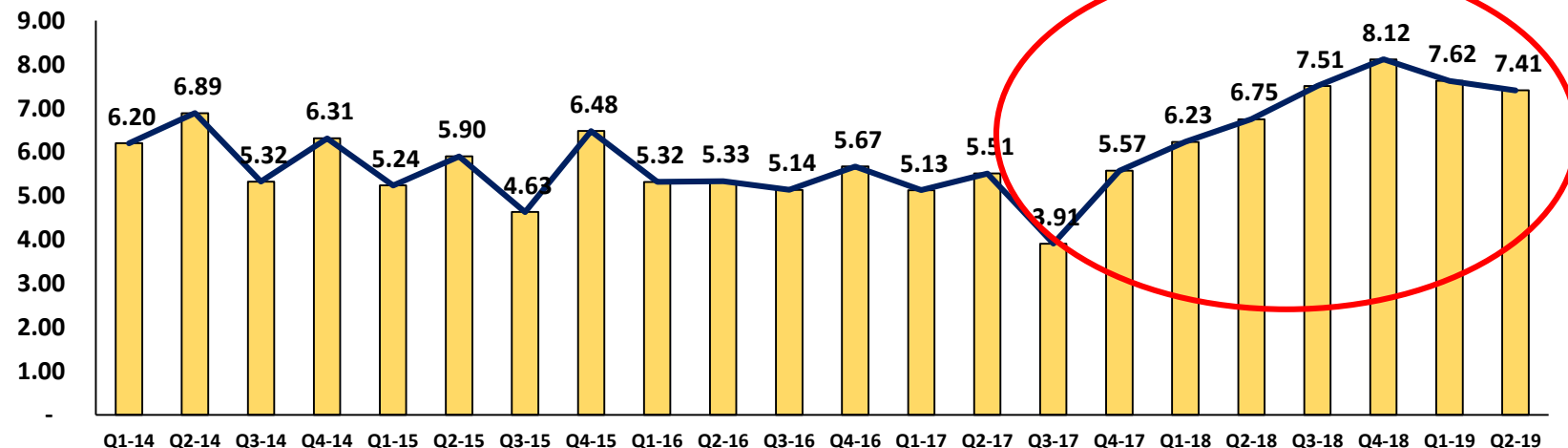


Total Sale Volume (in Mn Sqft)



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

Total Sale Value (in Bn)



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

DREAM ACRES COMPLETION STATUS

Wing 16, Clubhouse, 14



Club house Wing 13 & 14

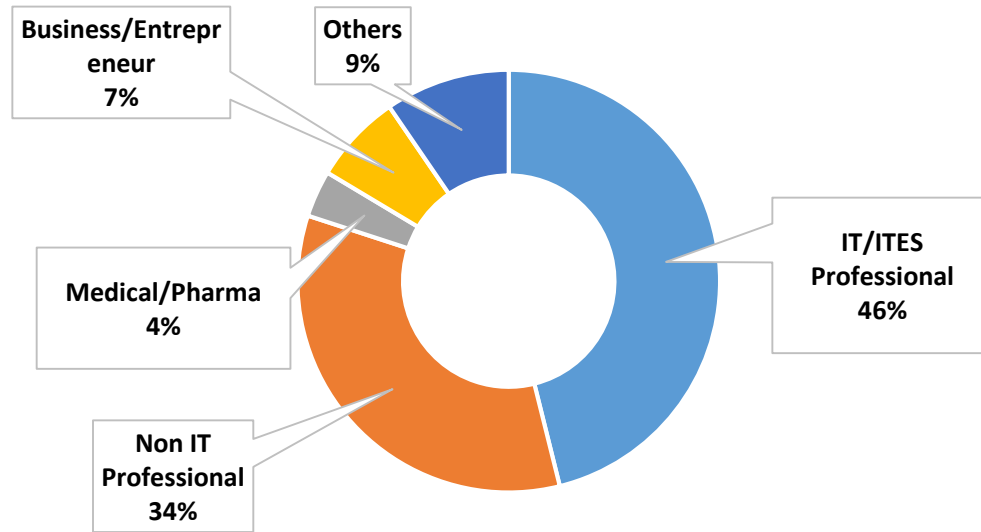


Wing 10,9,8,7, Clubhouse

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

BUYERS PROFILE – ROLLING 12 MONTHS

Profession-wise breakup

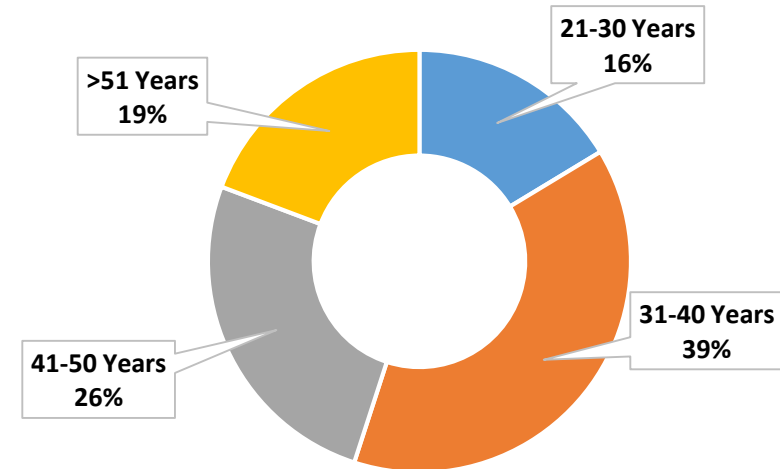


* Others includes Housewives, Agriculturist, Retired and Govt.Employees.

Healthy Customer base :

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

Buyers age-wise breakup



NRI Booking status

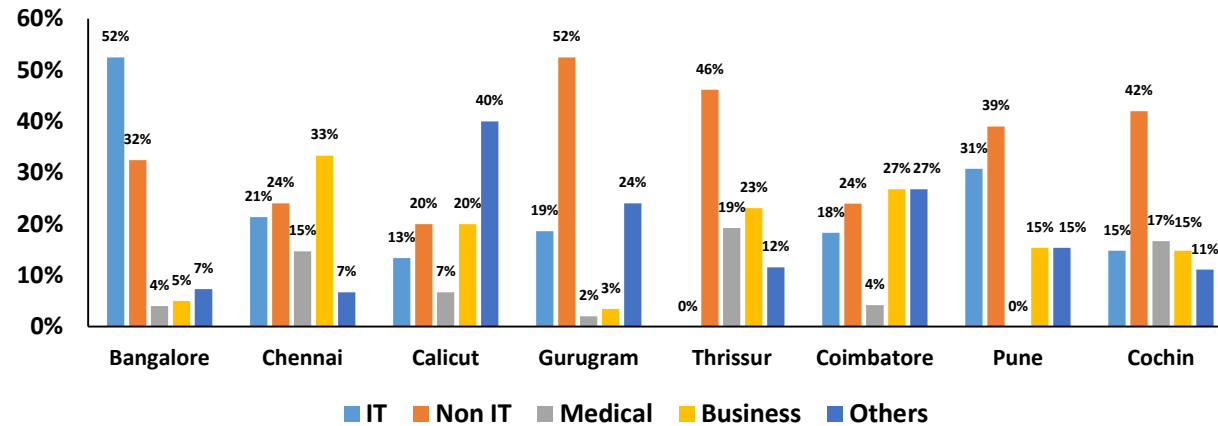
NRI	8%
Indian	92%

Customer Funding status (as on 30th Sep-18)

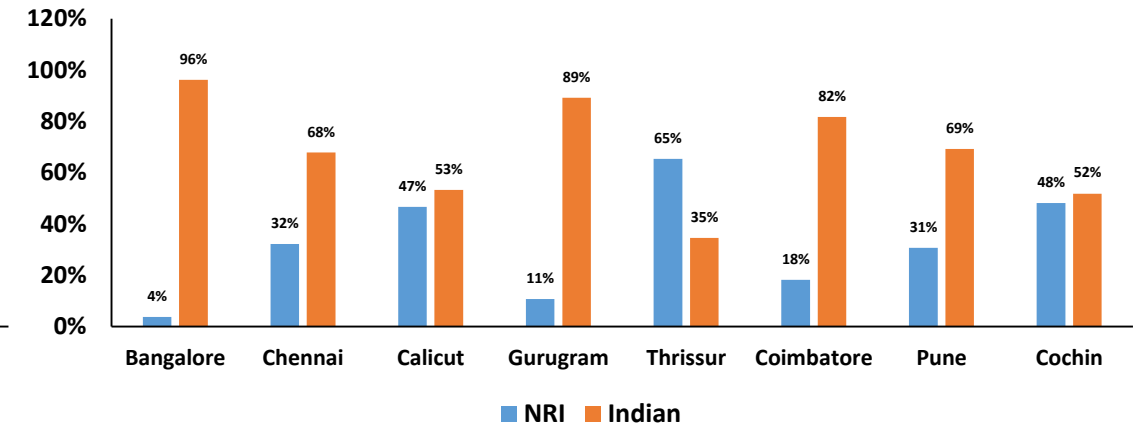
Bank Loan	63%
Self Fund	37%

BUYERS PROFILE – REGION WISE (ROLLING 12 MONTHS)

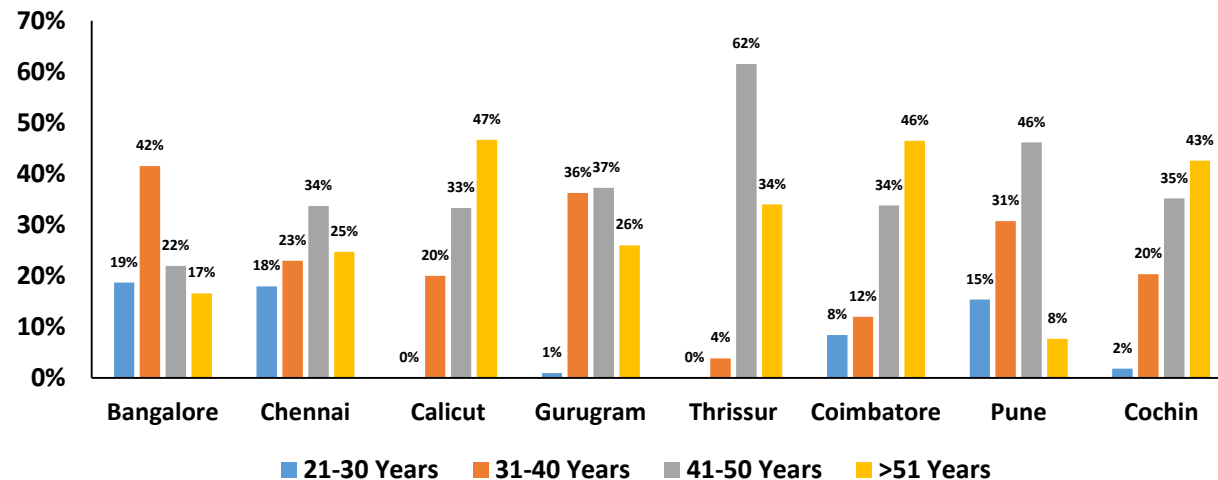
Profession



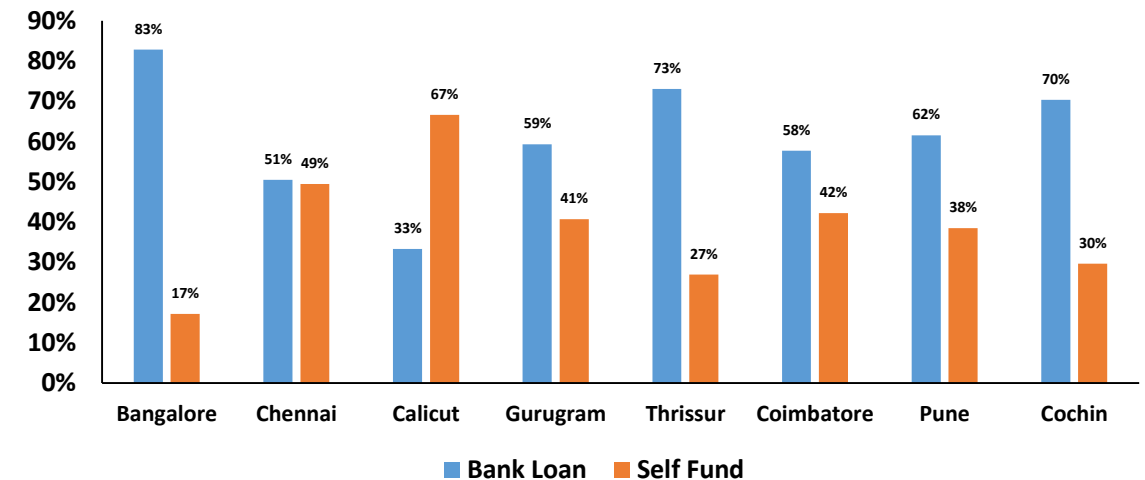
Residential Status



Age Category

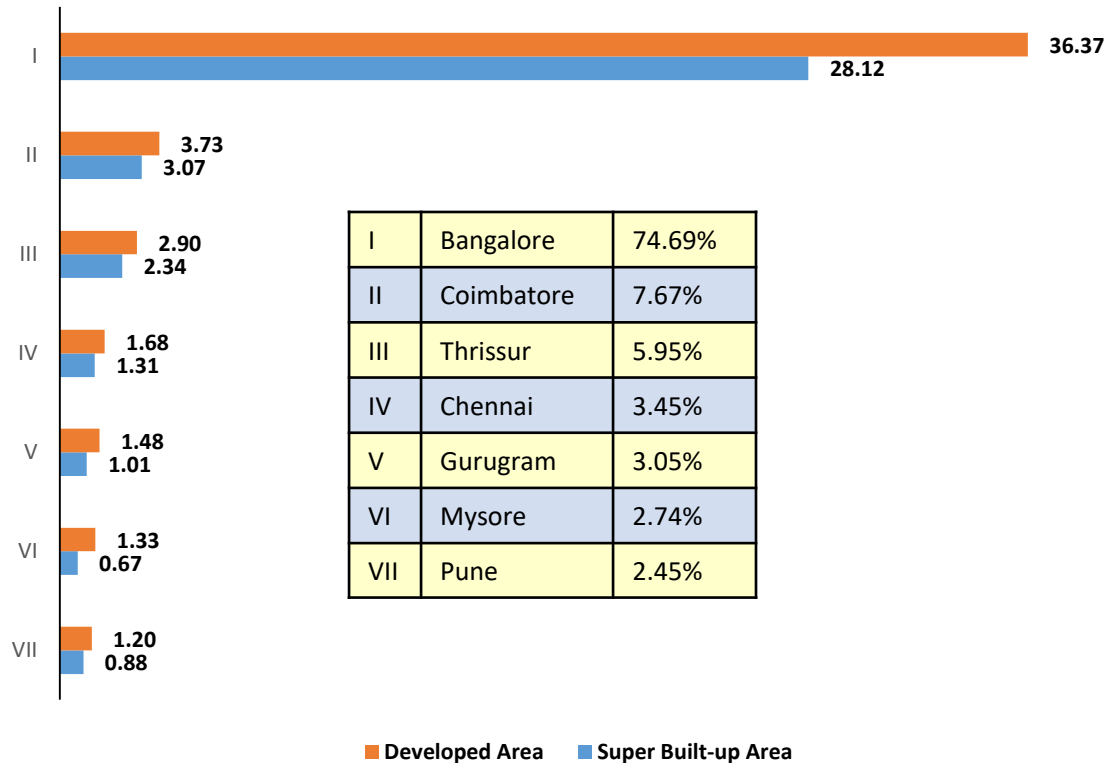


Funding Status

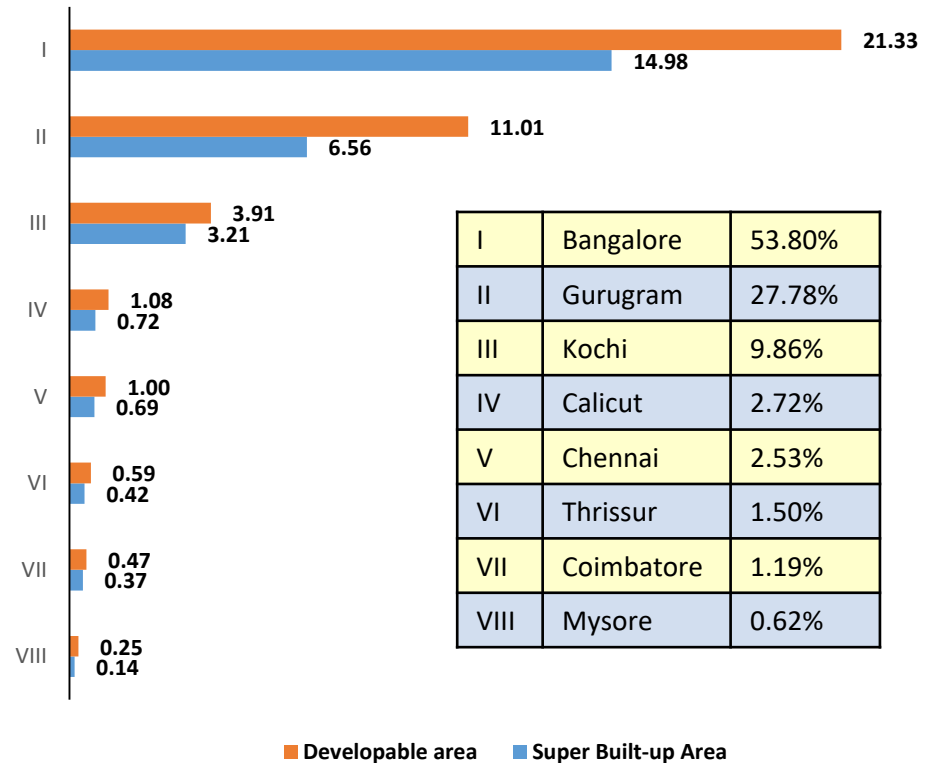


REAL ESTATE – PROJECTS PORTFOLIO

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



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



- ❖ Real Estate product mix includes Multi Storied Apartments (Dreams, Luxury, Super Luxury & Presidential category), Row Houses, Villas, Plotted Developments & Club House Facilities etc.
- ❖ Developed / Developable area includes super built-up area (SBA) / saleable area to the customer plus common area, car parking area, service area, storage area, internal roads and common amenities.

FUTURE LAUNCHES & RERA REGISTRATION STATUS

Planned launches in next 3- 4 quarters:

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

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

RERA registration status :

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

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

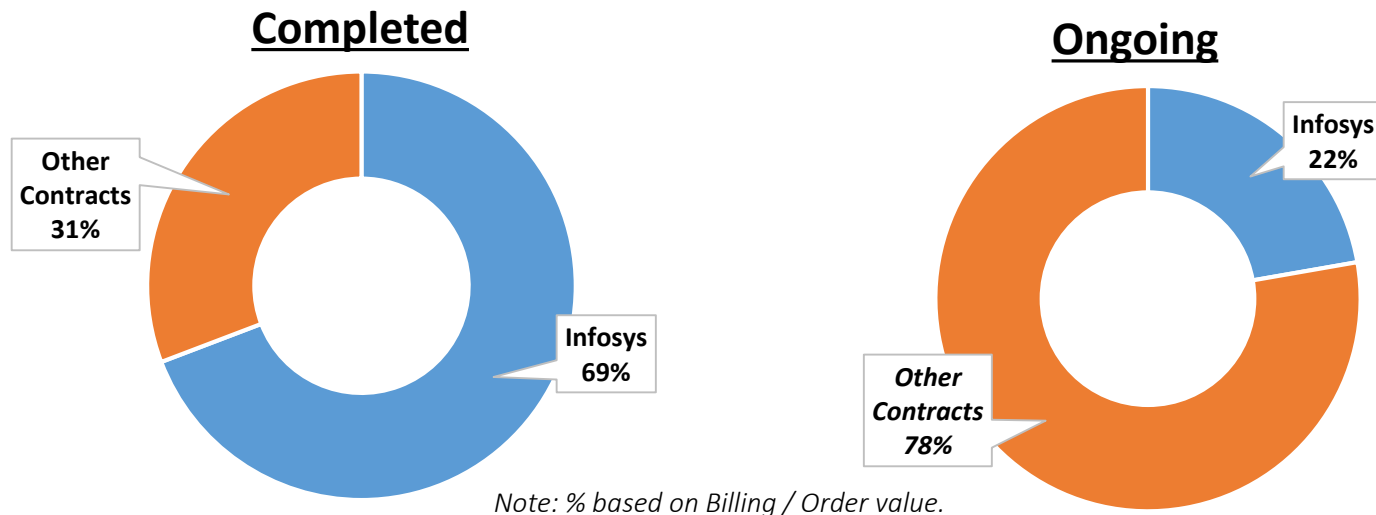
CONTRACTS – PROJECTS BREAK-UP

Completed :

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

Under Progress:

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



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

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

Contractual – Ongoing status as on 30th Sep'2018

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

Total order book of Contracts & Manufacturing as on 30th Sep'2018 : Rs. 22.67 Bn

Amount Rs.in Millions

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

* Excludes Inter divisions transfer

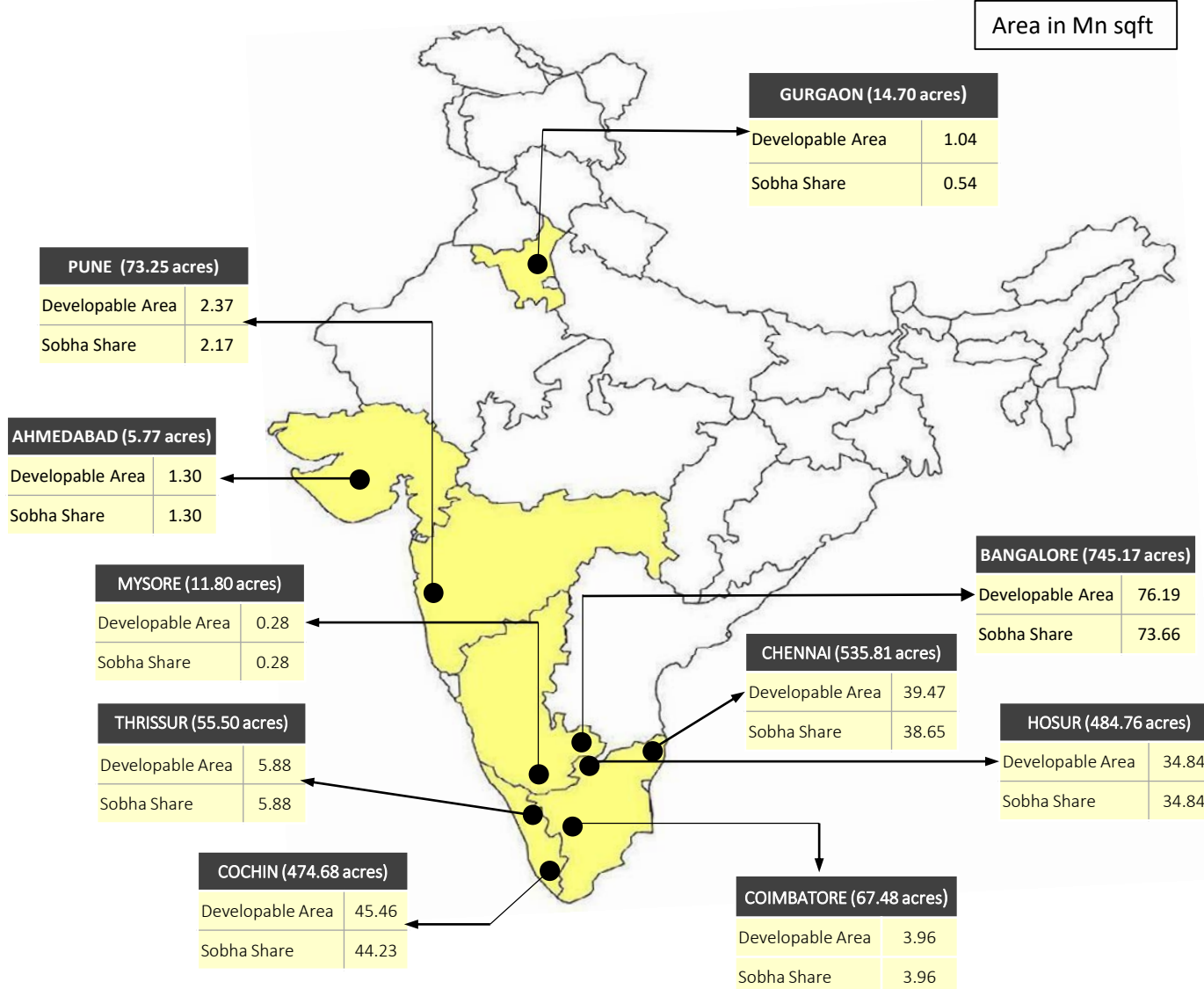
Revenue:-

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

Collections:-

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

LAND BANK STATUS



Note: Developable area is based on current FSI available

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

Total Development potential	211	Mn sqft
Sobha Share	206	Mn sqft

BACKWARD INTEGRATION (World Class Manufacturing Facilities)

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

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover*(Q2 - 19):-	Rs.411 Mns	Turnover*(Q2 - 19):-	Rs.315 Mns	Turnover*(Q2 - 19):-	Rs.105 Mns
No.of Employees	99	No.of Employees	101	No.of Employees	15
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<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



➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

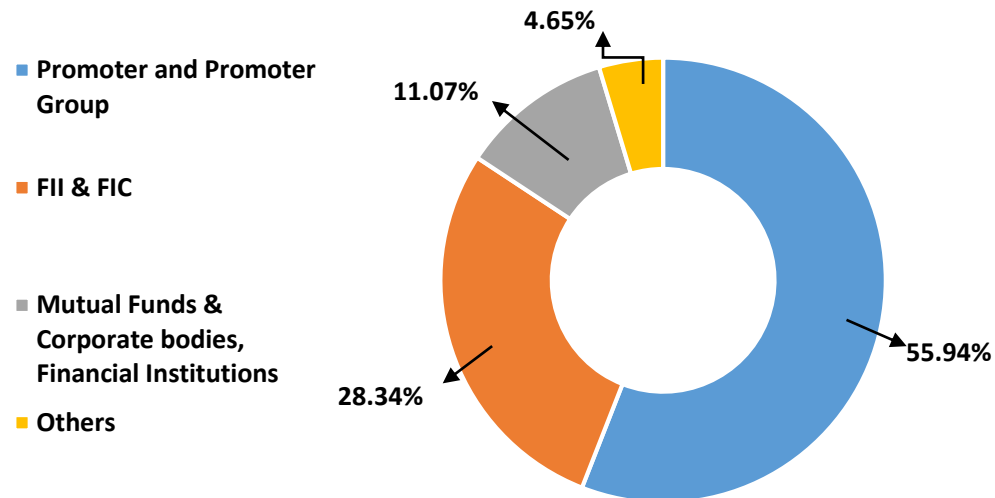
➤ **SHARE HOLDINGS**

➤ ANNEXURES

SHARE HOLDING PATTERN

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

❖ No. of shareholders as on 30th September, 2018 – 57,009



Top FII's

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

Top Insurance & Mutual Funds

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

SOBHA – STOCK PERFORMANCE

Status as on: 30th September-2018

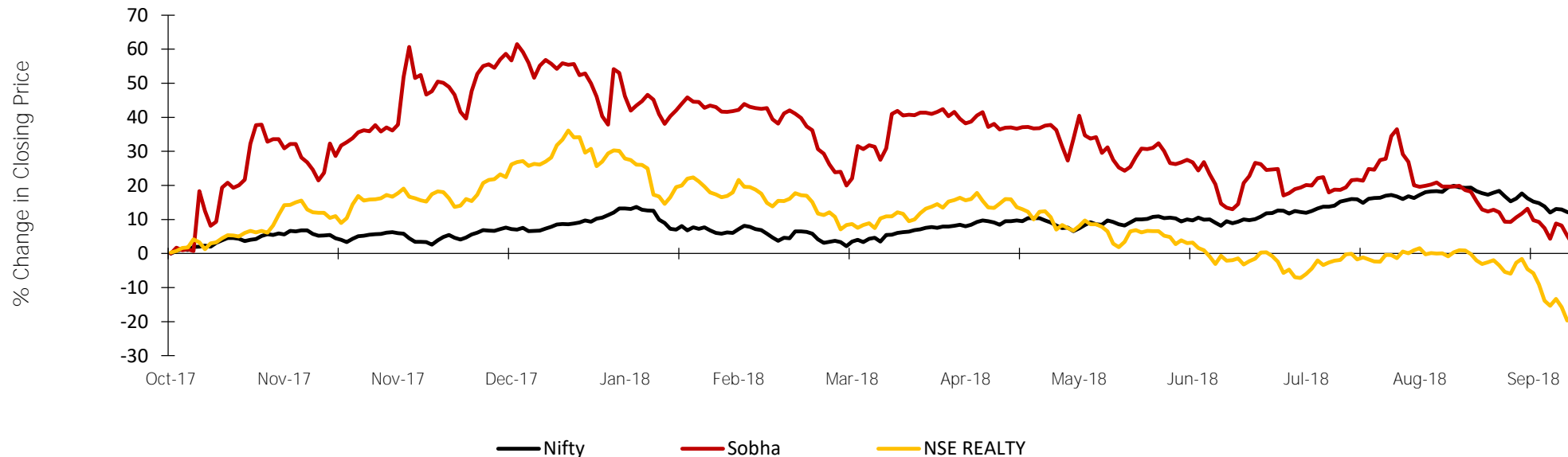
No.of Shares	94.85 Million
Market Capitalization	Rs. 37.80 Billion
Stock Price : 52 week High/Low	Rs.627/ Rs.388
Avg. Daily Volume (12 Months)	438,277

Source : NSE,BSE

Key Research Houses covering the stock

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

Sobha vs Nifty vs NSE Realty



➤ HIGH LIGHTS

(a) Financial Highlights

(b) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

➤ SHARE HOLDINGS

➤ **ANNEXURES**

PROFIT & LOSS STATEMENT

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

Note:

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

CONSOLIDATED BALANCE SHEET

Amount Rs.in Millions

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

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

CASH FLOW STATEMENT

Amount Rs.in Millions

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

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

CASH FLOW STATEMENT

Amount Rs.in Millions

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

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

Real Estate – Details of ongoing projects as on 30th Sep'2018

Area in Million Sq.feet

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

Real Estate – Details of ongoing projects as on 30th Sep'2018

Area in Million Sq.feet

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

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Disclaimer:

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



Sobha Corporate Office - Bangalore



Sobha Rio Vista – Calicut



Sobha HRC Pristine - Bangalore

Thank You



For immediate publication

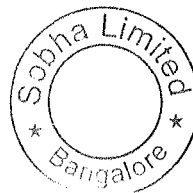
SOBHA continues to consolidate its growth

Bengaluru, November 9, 2018:

SOBHA Limited today announced unaudited financial results for the quarter ended September 30, 2018. A brief snap shot of the key financial and operational parameters for the quarter ended September 30, 2018 is given below:

- Revenue at Rs. 6.76 billion on a consolidated basis
- EBITDA of Rs. 1.58 billion; EBITDA margin at 23%
- PBT at Rs. 891 million; PBT margin at 13%
- PAT at Rs. 602 million; PAT margin at 9%
- Registered new sales volume of 1.03 million square feet
- Registered new sales value of Rs.7,408 million (SOBHA Share of Rs.6,166 million)
- Achieved average price realisation of Rs. 7,181 per square feet (SOBHA Share of Rs.5,977 per square feet)
- Launched SOBHA Lake Garden in Bengaluru with saleable area of 0.89 million square feet
- Cash inflow of Rs.7.57 billion
- Net operational cash flow of Rs.238 million after interest and tax expenses
- Debt – Equity Ratio of 1.16
- Cost of Borrowings at 9.30%
- Contracts and Manufacturing order book at Rs. 22.67 Billion

SOBHA Limited, on a consolidated basis, registered a turnover of Rs.6,762 million during the second quarter of the financial year 2018-19. The Profit before Tax (PBT) stood at Rs.891 million and the Profit after Tax (PAT) at Rs. 602 million on a consolidated basis. During the quarter, the Company has generated net positive operational cash flows of Rs. 238 million after meeting interest and tax expenses. The Company continues to enjoy the confidence of lenders and has steady cash inflows from its operations.





In Q2'19, the Company achieved new sales volume of 1,031,602 square feet total valued at Rs. 7,408 million with an average realisation of Rs.7,181 per square feet (SOBHA Share of sale value at Rs. 6,166 million with an average realisation of Rs.5,977 per square feet).

Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said, "We continue to maintain the growth momentum with our second quarter performance despite the impact of recent floods in the Kerala market. While Bengaluru, our principal market has once again performed well, the second quarter sales volume of Gurugram market is the highest in the last 23 quarters. This highlights that the demand across all markets and segments is improving steadily. We are hopeful of strengthening our performance further with new project launches across Bengaluru, Thrissur, Pune and Kochi. "

Mr. Sharma further added, "As the Indian real sector enters the consolidation phase at the back of progressive reforms, we are witnessing the emergence of a stable, transparent and accountable eco system that will help drive home buyer sentiments going forward. Additionally, the continuous push from the Government on the affordable housing segment with the recent revision of carpet area and other schemes are expected to further augment the housing demand in the country."

Elaborating further, he said, "India has recently moved up 23 places to be at 77th position in the World Banks' Ease of Doing Business Survey 2019. With this, India is now the top ranked South Asian country in the rankings. This validates the positive impact of the reforms implemented by the Government in the last few years, improving the economic growth of India gradually. The real estate is expected to contribute significantly to overall economic growth of India in the coming to become the third largest globally."

Exceptional Execution

SOBHA's superior execution capability is its core strength. Since inception, SOBHA has completed real estate projects and contractual projects covering about 96.48 million square feet of area. The Company currently has ongoing real estate projects aggregating to 39.64 million square feet of developable area and 27.09 million square feet of saleable area, and ongoing contractual projects aggregating to 8.59 million square feet under various stages of construction. The Company has a real estate presence in 9 cities, viz. Bangalore, Gurgaon, Chennai, Pune, Coimbatore, Thrissur, Calicut, Cochin and Mysore. Overall, SOBHA has footprint in 26 cities and 13 states across India.





Recognition & Awards

- Awarded Kerala Management Association (KMA) CSR award under the Health and Hygiene category at first all-Kerala CSR conclave held in Kochi.

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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