



PASSION AT WORK

February 01, 2020

To

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

**Sub: Outcome of Board Meeting for the quarter ended December 31, 2019**

This is to inform that the Board of the Directors at their meeting held today, i.e. Saturday, February 01, 2020, took on record the unaudited financial results for the quarter ended December 31, 2019

In this connection, please find enclosed herewith:

1. Unaudited Consolidated Financial Results along with Cash Flow Statement for the quarter ended December 31, 2019 along with the Limited Review Report.
2. Unaudited Standalone Financial Results along with Cash Flow Statement for the quarter ended December 31, 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 **4:10 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**

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHA HALLI OUTER RING ROAD, BELLANDUR POST, BANGALORE - 560103, INDIA  
CIN: L45201KA1995PLC018475 | TEL : +91-80-49320000 | FAX : +9180 49320444 | www.sobha.com

# B S R & Co. LLP

Chartered Accountants

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Off Intermediate Ring Road  
Bengaluru 560 071 India

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Fax +91 80 4682 3999

## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 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 subsidiaries (the Parent and 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of 18 subsidiaries and stepdown subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 7,910 million as at 31 December 2019 and total revenues of Rs. 140 million, total net loss after tax and total comprehensive loss of Rs. 69 million for the quarter ended 31 December 2019, total revenues of Rs. 372 million, total net loss after tax and total comprehensive loss of Rs 98 million for the period from 1 April 2019 to 31 December 2019, respectively, 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 matters.

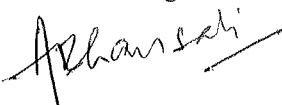
7. The Statement also includes the Group's share of net profit/(loss) after tax and total comprehensive income / (loss) of Rs. Nil for the quarter ended 31 December 2019 and Rs. Nil for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial 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: 20065155AAAAAF7011

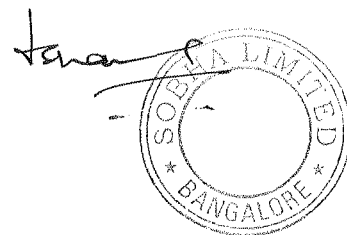
Bangalore

1 February 2020

**Statement of unaudited consolidated financial results for the quarter and nine months ended on 31 December 2019**

		(₹ in million)					
	Particulars	3 months ended 31.12.2019 [Unaudited]	Preceding 3 months ended 30.09.2019 [Unaudited]	Corresponding 3 months ended 31.12.2018 [Unaudited]	Year to date figures for current period ended 31.12.2019 [Unaudited]	Year to date figures for the period ended 31.12.2018 [Unaudited]	Previous year ended 31.03.2019 [Audited]
<b>1</b>	<b>Revenue</b>						
	(a) Revenue from operations	8,832	7,839	7,879	28,438	20,443	34,421
	(b) Other income	73	87	99	196	204	348
	(c) Finance income	107	112	99	347	293	387
	<b>Total income</b>	<b>9,012</b>	<b>8,038</b>	<b>8,077</b>	<b>28,981</b>	<b>20,940</b>	<b>35,156</b>
<b>2</b>	<b>Expenses</b>						
	(a) Land purchase cost	852	520	77	3,882	757	1,030
	(b) Cost of raw materials and components consumed	666	836	615	2,310	1,762	2,756
	(c) Purchase of project materials	943	1,755	3,860	5,026	7,907	10,856
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(104)	(1,943)	(2,199)	(3,032)	(5,592)	(2,944)
	(e) Subcontractor and other charges	2,043	2,481	2,260	6,784	6,205	8,863
	(f) Employee benefits expense	582	636	588	1,864	1,703	2,359
	(g) Depreciation and amortization	182	178	161	535	464	623
	(h) Finance cost*	1,700	1,667	531	5,098	1,604	2,362
	(i) Other expenses	984	980	1,088	2,998	3,403	4,768
	<b>Total expenses</b>	<b>7,848</b>	<b>7,110</b>	<b>6,981</b>	<b>25,465</b>	<b>18,213</b>	<b>30,673</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,164</b>	<b>928</b>	<b>1,096</b>	<b>3,516</b>	<b>2,727</b>	<b>4,483</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	50	33	212	193	783	987
	(b) Deferred tax charge / (credit)	382	225	186	1,015	106	525
	<b>Total tax expense</b>	<b>432</b>	<b>258</b>	<b>398</b>	<b>1,208</b>	<b>889</b>	<b>1,512</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>732</b>	<b>670</b>	<b>698</b>	<b>2,308</b>	<b>1,838</b>	<b>2,971</b>
<b>6</b>	<b>Other comprehensive income</b>						
	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)	5	(2)	(3)	6	(7)	(8)
	<b>Total other comprehensive income</b>	<b>5</b>	<b>(2)</b>	<b>(3)</b>	<b>6</b>	<b>(7)</b>	<b>(8)</b>
<b>7</b>	<b>Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)</b>	<b>737</b>	<b>668</b>	<b>695</b>	<b>2,314</b>	<b>1,831</b>	<b>2,963</b>
<b>8</b>	<b>Paid-up equity share capital (Face value per share - ₹ 10)</b>	<b>948</b>	<b>948</b>	<b>948</b>	<b>948</b>	<b>948</b>	<b>948</b>
<b>9</b>	<b>Other equity</b>		<b>22,120</b>				<b>21,343</b>
<b>10</b>	<b>Earnings Per Share (EPS) - (in ₹)</b>						
	Basic and diluted EPS (not annualised)	<b>7.72</b>	<b>7.07</b>	<b>7.36</b>	<b>24.33</b>	<b>19.38</b>	<b>31.33</b>

\* Includes book entry for financing component on advance from customers as per Ind AS 115 amounting to ₹ 882 million, ₹ 906 million and ₹ 2,680 million for the three months ended 31 December 2019, 30 September 2019 and nine months ended 31 December 2019 respectively.



- (1) 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 is given below:

(₹ in million)						
	Particulars	3 months ended 31.12.2019 [Unaudited]	Preceding 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended 31.12.2018 [Unaudited]	Year to date figures for current period ended 31.12.2019 [Unaudited]	Year to date figures for the period ended 31.12.2018 [Unaudited]
I	<b>Segment revenue</b>					
	Real estate	5,766	4,276	5,029	18,494	12,480
	Contractual and manufacturing	3,331	3,880	3,108	10,817	8,707
	<b>Total</b>	<b>9,097</b>	<b>8,156</b>	<b>8,137</b>	<b>29,311</b>	<b>21,187</b>
	Less: Inter segment revenues	(265)	(317)	(258)	(873)	(744)
	<b>Net revenue from operations</b>	<b>8,832</b>	<b>7,839</b>	<b>7,879</b>	<b>28,438</b>	<b>20,443</b>
II	<b>Segment results</b>					
	Real estate	2,593	2,204	1,179	7,972	3,361
	Contractual and manufacturing	652	763	670	1,951	1,758
	<b>Profit before other adjustments</b>	<b>3,245</b>	<b>2,967</b>	<b>1,849</b>	<b>9,923</b>	<b>5,119</b>
	Less: Finance cost	(1,700)	(1,666)	(531)	(5,098)	(1,604)
	Less: Other unallocable expenditure	(561)	(572)	(420)	(1,852)	(1,285)
	Add: Finance and other income	180	199	198	543	497
	<b>Profit before tax</b>	<b>1,164</b>	<b>928</b>	<b>1,096</b>	<b>3,516</b>	<b>2,727</b>
III	<b>Segment assets #</b>					
	Real estate	95,968	96,752	89,984	95,968	89,984
	Contractual and manufacturing	8,645	8,819	5,672	8,645	5,672
	Unallocated assets	5,295	4,977	8,558	5,295	8,558
	<b>Total assets</b>	<b>109,908</b>	<b>110,548</b>	<b>104,214</b>	<b>109,908</b>	<b>104,214</b>
IV	<b>Segment liabilities #</b>					
	Real estate	48,640	51,139	49,691	48,640	49,691
	Contractual and manufacturing	4,246	5,125	6,115	4,246	6,115
	Unallocated liabilities	33,218	31,216	27,248	33,218	27,248
	<b>Total liabilities</b>	<b>86,104</b>	<b>87,480</b>	<b>83,054</b>	<b>86,104</b>	<b>83,054</b>

# Capital employed = Segment assets - Segment liabilities

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

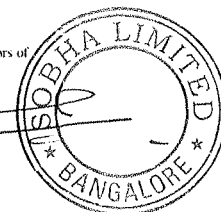
Particulars	3 months ended 31.12.2019 [Unaudited]	Preceding 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended 31.12.2018 [Unaudited]	Year to date figures for current period ended 31.12.2019 [Unaudited]	Year to date figures for the period ended 31.12.2018 [Unaudited]	Previous year ended 31.03.2019 [Audited]
Total income	8,931	8,225	7,915	29,032	19,969	34,347
Profit before tax	1,132	948	1,097	3,502	2,534	4,320
Profit for the period	762	689	711	2,362	1,716	2,866

- (3) The unaudited consolidated financial results for the quarter and nine months ended 31 December 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 1 February 2020. The figures for the quarter and nine months ended 31 December 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 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.
- (4) 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 ₹ 130 million and ₹ 173 million as at 31 December 2019 and 1 April 2019 respectively and a corresponding lease liability of ₹ 135 million and ₹ 173 million as at 31 December 2019 and 1 April 2019 respectively. The net effect of adoption has resulted in an increase in cost by ₹ 4 million (net of tax).
- (5) 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 nine months ended 31 December 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.
- (6) The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current quarter and nine months ended presentation.

Bengaluru, India  
1 February 2020

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

J. C. Sharma  
Vice Chairman and Managing Director



**Annexure 1: List of subsidiaries and joint venture**

**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
7	Sobha Construction Products Private 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 joint venture
1	Kondhwa Projects LLP



# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor  
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Bengaluru 560 071 India

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Fax +91 80 4682 3999

**Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

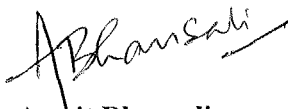
**Board of Directors of Sobha Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sobha Limited (the 'Company') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 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 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: 20065155AAAAAG3396

Bangalore

1 February 2020

**Statement of unaudited standalone financial results for the quarter and nine months ended on 31 December 2019**

(₹ in million)

	Particulars	3 months ended 31.12.2019 [Unaudited]	Preceding 3 months ended 30.09.2019 [Unaudited]	Corresponding 3 months ended 31.12.2018 [Unaudited]	Year to date figures for current period ended 31.12.2019 [Unaudited]	Year to date figures for the period ended 31.12.2018 [Unaudited]	Previous year ended 31.03.2019 [Audited]
1	<b>Revenue</b>						
	(a) Revenue from operations	8,760	8,023	7,704	28,493	19,462	33,588
	(b) Other income	64	91	116	193	219	344
	(c) Finance income	107	111	95	346	288	415
	<b>Total income</b>	<b>8,931</b>	<b>8,225</b>	<b>7,915</b>	<b>29,032</b>	<b>19,969</b>	<b>34,347</b>
2	<b>Expenses</b>						
	(a) Land purchase cost	852	511	76	3,872	219	464
	(b) Cost of raw materials and components consumed	666	836	615	2,310	1,762	2,756
	(c) Purchase of project materials	889	1,935	3,860	5,152	7,907	10,856
	(d) (Increase)/ decrease in inventories of building materials, finished goods, stock in trade - flats, land stock and work-in-progress	(51)	(1,865)	(2,275)	(2,860)	(5,567)	(2,621)
	(e) Subcontractor and other charges	2,057	2,475	2,260	6,779	6,205	8,841
	(f) Employee benefits expense	582	636	588	1,864	1,703	2,359
	(g) Depreciation and amortization	169	166	148	498	431	582
	(h) Finance cost*	1,674	1,644	516	5,029	1,555	2,293
	(i) Other expenses	961	939	1,030	2,886	3,220	4,497
	<b>Total expenses</b>	<b>7,799</b>	<b>7,277</b>	<b>6,818</b>	<b>25,530</b>	<b>17,435</b>	<b>30,027</b>
3	<b>Profit before tax (1-2)</b>	<b>1,132</b>	<b>948</b>	<b>1,097</b>	<b>3,502</b>	<b>2,534</b>	<b>4,320</b>
4	<b>Tax expense</b>						
	(a) Current tax	50	33	201	191	752	975
	(b) Deferred tax charge / (credit)	320	226	185	949	66	479
	<b>Total tax expense</b>	<b>370</b>	<b>259</b>	<b>386</b>	<b>1,140</b>	<b>818</b>	<b>1,454</b>
5	<b>Profit for the period (3-4)</b>	<b>762</b>	<b>689</b>	<b>711</b>	<b>2,362</b>	<b>1,716</b>	<b>2,866</b>
6	<b>Other comprehensive income</b>						
	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)	5	(2)	(3)	6	(7)	(8)
	<b>Total other comprehensive income</b>	<b>5</b>	<b>(2)</b>	<b>(3)</b>	<b>6</b>	<b>(7)</b>	<b>(8)</b>
7	<b>Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] (5+6)</b>	<b>767</b>	<b>687</b>	<b>708</b>	<b>2,368</b>	<b>1,709</b>	<b>2,858</b>
8	Paid-up equity share capital (Face value per share - ₹ 10)	948	948	948	948	948	948
9	Other equity		20,627				19,825
10	Earnings Per Share (EPS) - (in ₹) Basic and diluted EPS (not annualised)	8.03	7.26	7.50	24.90	18.10	30.23

\* Includes book entry for financing component on advance from customers as per Ind AS 115 amounting to ₹ 882 million, ₹ 906 million and ₹ 2,680 million for the three months ended 31 December 2019, 30 September 2019 and nine months ended 31 December 2019 respectively.



- (1) 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 is given below:

		(₹ in million)					
	Particulars	3 months ended 31.12.2019 [Unaudited]	Preceding 3 months ended 30.09.2019 [Unaudited]	Corresponding 3 months ended 31.12.2018 [Unaudited]	Year to date figures for current period ended 31.12.2019 [Unaudited]	Year to date figures for the period ended 31.12.2018 [Unaudited]	Previous year ended 31.03.2019 [Audited]
I	Segment revenue						
	Real estate	5,631	4,183	4,853	18,131	11,499	21,820
	Contractual and manufacturing	3,394	4,157	3,109	11,235	8,707	12,908
	Total	9,025	8,340	7,962	29,366	20,206	34,728
	Less: Inter segment revenues	(265)	(317)	(258)	(873)	(744)	(1,140)
	Net revenue from operations	8,760	8,023	7,704	28,493	19,462	33,588
II	Segment results						
	Real estate	2,545	2,201	1,258	7,897	3,216	5,433
	Contractual and manufacturing	650	762	594	1,947	1,682	2,226
	Profit before other adjustments	3,195	2,963	1,852	9,844	4,898	7,659
	Less: Finance cost	(1,674)	(1,644)	(516)	(5,029)	(1,555)	(2,293)
	Less: Other unallocable expenditure	(560)	(573)	(450)	(1,852)	(1,316)	(1,805)
	Add: Finance and other income	171	202	211	539	507	759
	Profit before tax	1,132	948	1,097	3,502	2,534	4,320
III	Segment assets #						
	Real estate	88,957	90,017	85,509	88,957	85,509	88,776
	Contractual and manufacturing	8,645	8,819	5,672	8,645	5,672	6,999
	Unallocated assets	7,657	7,568	11,207	7,657	11,207	9,696
	Total assets	105,259	106,404	102,388	105,259	102,388	105,471
IV	Segment liabilities #						
	Real estate	46,390	49,171	50,185	46,390	50,185	51,123
	Contractual and manufacturing	4,246	5,125	6,115	4,246	6,115	6,603
	Unallocated liabilities	32,281	30,533	26,466	32,281	26,466	26,972
	Total liabilities	82,917	84,829	82,766	82,917	82,766	84,698

# Capital employed = Segment assets - Segment liabilities

- (3) The unaudited standalone financial results for the quarter and nine months ended 31 December 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 1 February 2020. The figures for the quarter and nine months ended 31 December 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 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.

- (4) 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 ₹ 130 million and ₹ 173 million as at 31 December 2019 and 1 April 2019 respectively and a corresponding lease liability of ₹ 135 million and ₹ 173 million as at 31 December 2019 and 1 April 2019 respectively. The net effect of adoption has resulted in an increase in cost by ₹ 4 million (net of tax).

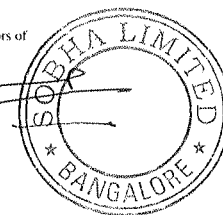
- (5) The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the nine months ended 31 December 2019 and re-measured its 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.

- (6) The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current quarter and nine months ended presentation.

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

J. C. Sharma  
Vice Chairman and Managing Director

Bengaluru, India  
1 February 2020





**INVESTOR PRESENTATION**  
**December 2019**

# BUSINESS MODEL

**VISION** ➡ • Transform the way people perceive 'Quality'

**MISSION** ➡ • No shortcuts to 'Quality'

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

## Presence

## Resources

- 3,309 skilled and motivated professionals
- 2,502 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 28.34 mn sqft Super Built-up Area
  - Contractual projects of 10.51 mn sqft Super Built-up Area
- Contractual order book at Rs. 22.03 billion

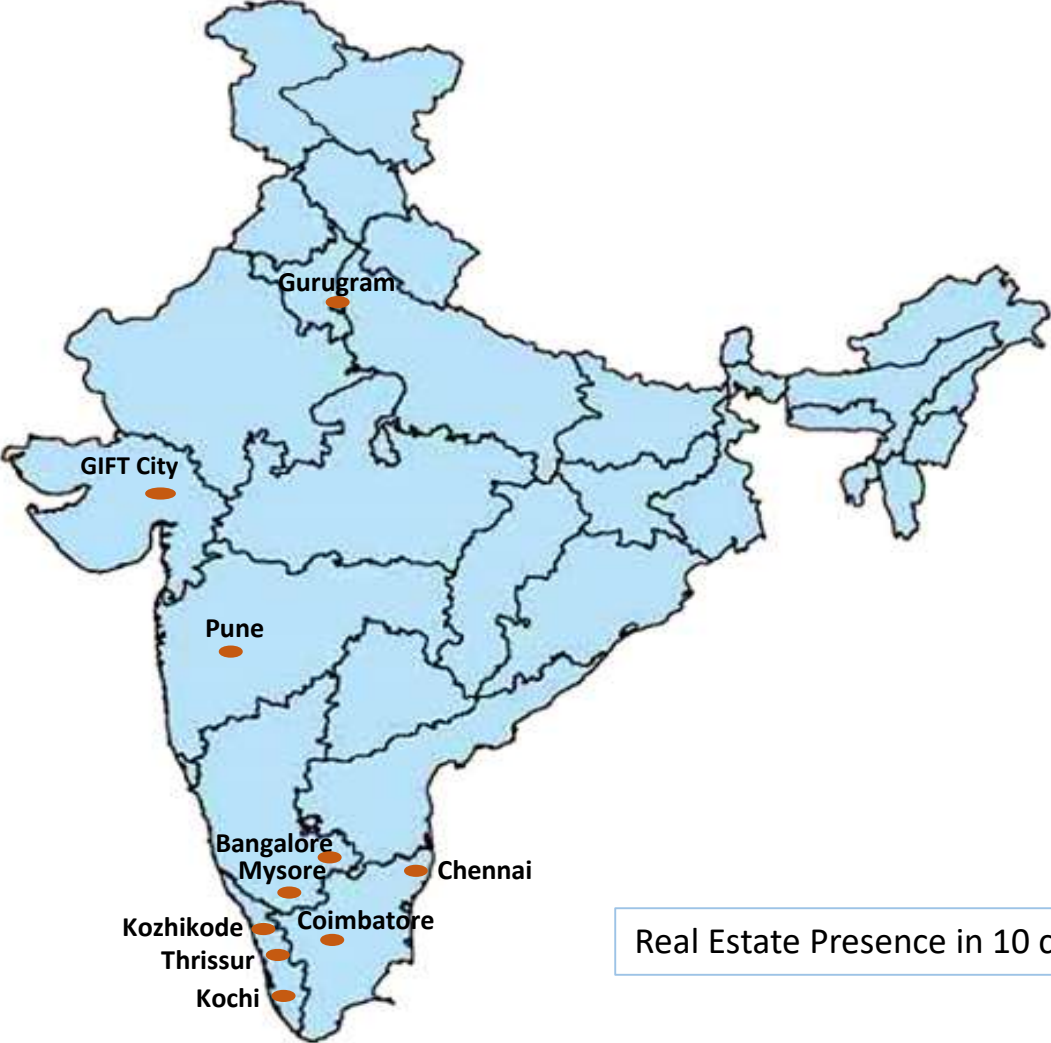
## Marching Ahead

**PHILOSOPHY** ➡

- Passion at Work

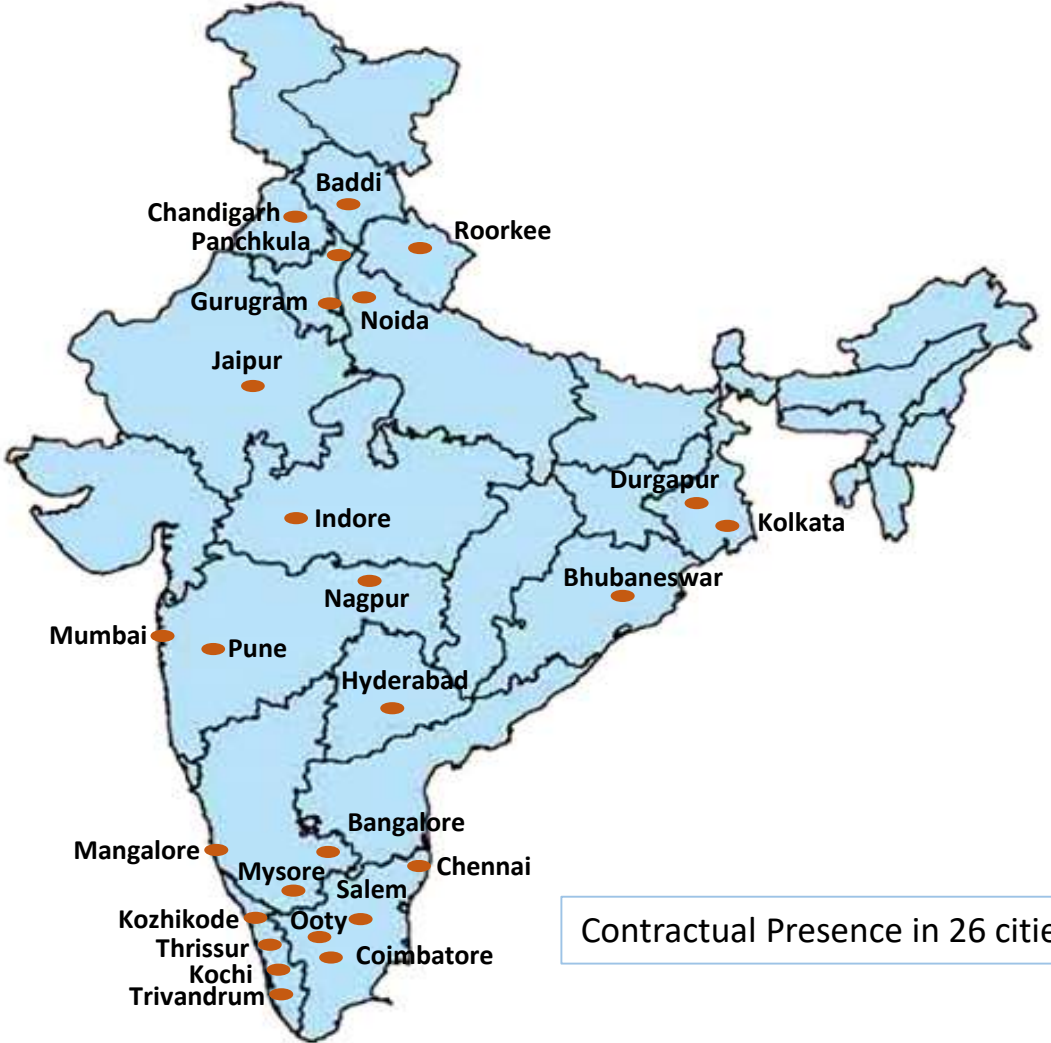
# OUR PRESENCE

## Residential



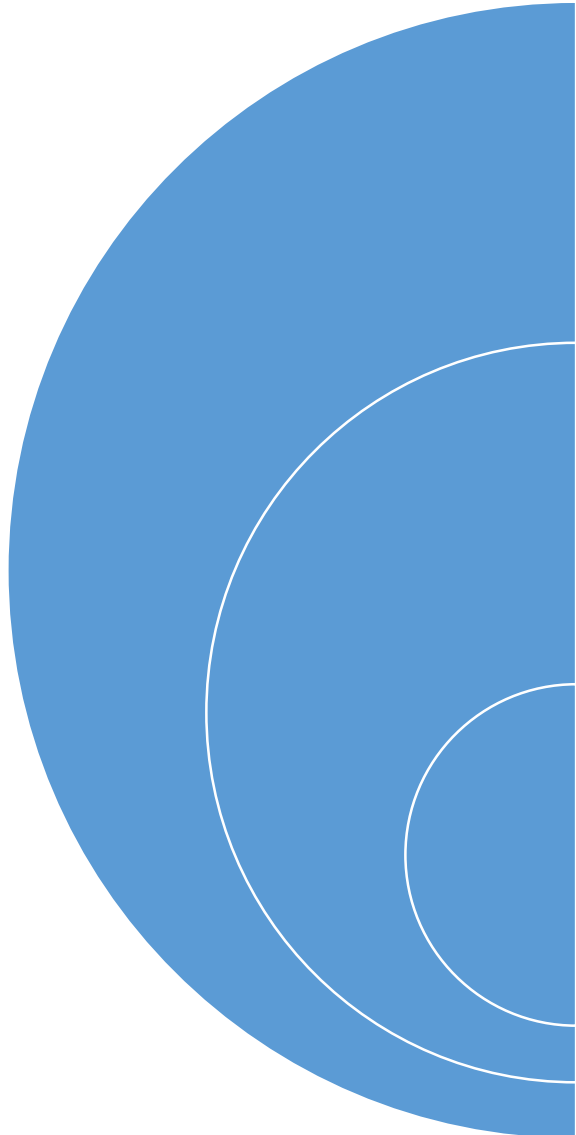
Real Estate Presence in 10 cities

## Contractual



Contractual Presence in 26 cities

# DEVELOPMENT PIPELINE



## Ongoing:

- Real Estate Projects to the tune of 40.94 mn sqft developable and 28.34 mn sqft Saleable area
- Contractual Projects to the tune of 10.51 mn sqft
- Contractual order book at Rs. 22.03 billion

## Forthcoming:

- Real Estate projects to the tune of 13.64 mn sqft saleable area in various cities
- Commercial Portfolio visibility of 0.44 mn sqft in Bangalore

## Land bank:

- Total Extent of Land: 2,502 Acres
- Sobha Share of Land: 2,412 Acres
- Total Development potential: 212 mn sqft
- FSI Cost of Sobha Share: Rs 135 / sqft

# 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 (Honors) 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



**Sumeet Jagdish Puri**  
**Independent Director**

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



**Srivathsala Kanchi Nandagopal**  
**Additional Director**

- A serial entrepreneur, Founder of 4 Organizations, with Businesses spanning across Angel Investing, Financial planning for HNIs and Strategic Business advisory
- Certified Financial Planner from ICAI besides holding Masters in Commerce from Bangalore University

\*As of 1<sup>st</sup> February 2020

# GREEN INITIATIVES:

## ❖ Sobha Green Initiatives:

- ❖ Construction with minimum carbon footprints
- ❖ Least possible changes in the terrains of the land
- ❖ 75,000 tonnes of waste material collected from project sites in and around Bangalore city and selected material used to recycle and produce concrete blocks
- ❖ Apart from the economic benefits, this has helped us greatly on the quality of blocks produced due to in-house recycling and production
- ❖ The waste collected is a self driven initiative, without which the material would have landed on green patches, agricultural land or lakes around the city, further harming the environment
- ❖ At SOBHA Lifestyle Villa project in Bangalore alone we have planted 14,000 trees for clean air and better living experience of the residents
- ❖ Energy Saving Measures by way of using Solar Panels for common area lighting, sensors for common area lighting
- ❖ SOBHA Organic farming at our CSR projects

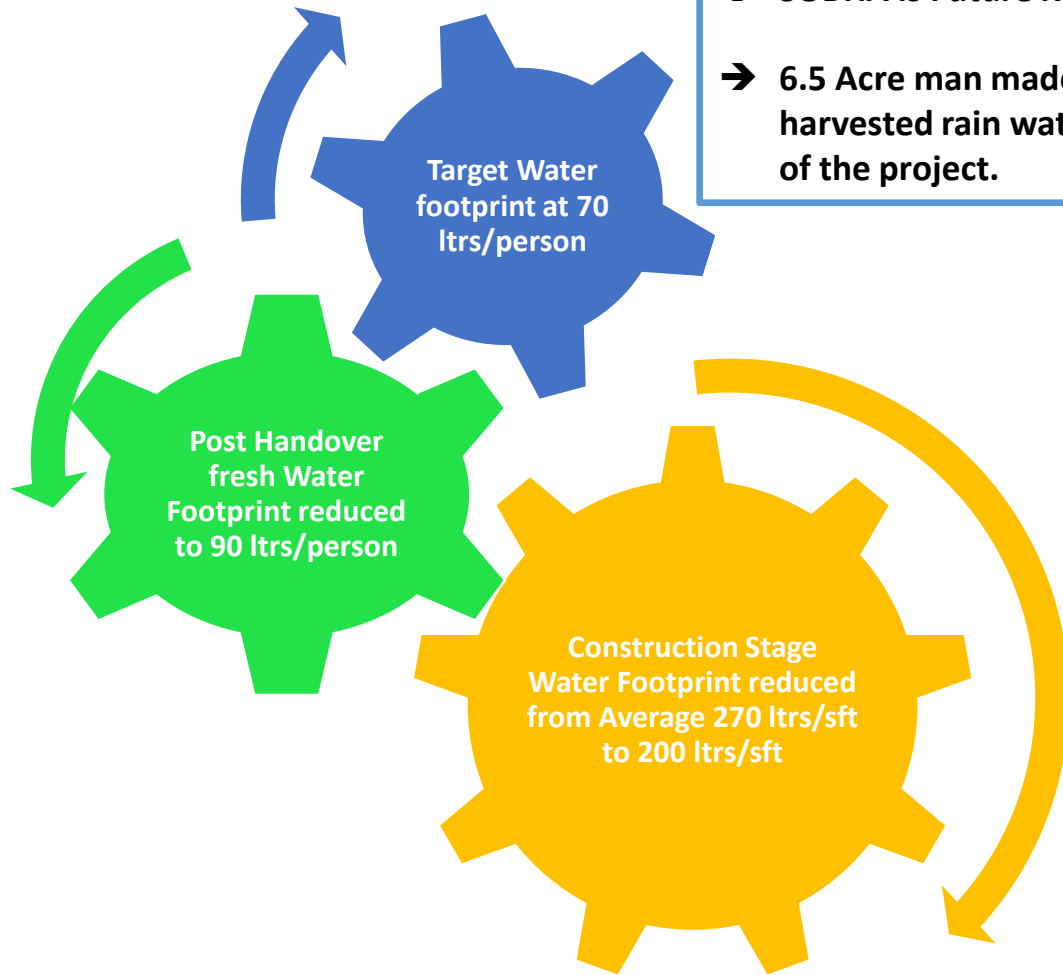
## ❖ Sobha Environmental, Health and Safety Initiatives:

- ❖ Sobha Complies with all environmental & occupational health and safety laws & regulations across all its projects
- ❖ Rainwater Harvesting – At SOBHA Lifestyle Villa project and SOBHA Dream Acres in Bangalore annually on an average we harvest about 31 and 35 million liters of rain water respectively.
- ❖ Sewage Treatment Plants – Annually an average of 159 and 127 million liters of water is recycled and reused at SOBHA Lifestyle Villa project and SOBHA Dream Acres in Bangalore respectively. Treated water is used for secondary activities
- ❖ Organic Waste Converters - operates on the principle of the 4 R's - Reduce, Re-use, Recycle and Recover.
- ❖ Environment, Health and Safety are an integral part of our day to day activities at the construction sites. We continuously upgrade and provide training and development to all our workforce



# GREEN INITIATIVES: Focus on Water Footprint

- ➔ Water Footprint has gained importance further to the study & treatment of Carbon Footprint.
- ➔ SOBHA is Future Ready with the use of cutting edge technologies for water conservation at all stages.
- ➔ 6.5 Acre man made lake, part of SOBHA City project landscape at Thrissur holds 186 mn ltrs of harvested rain water, also helps in replenishment of water table and water bodies within 1KM radius of the project.



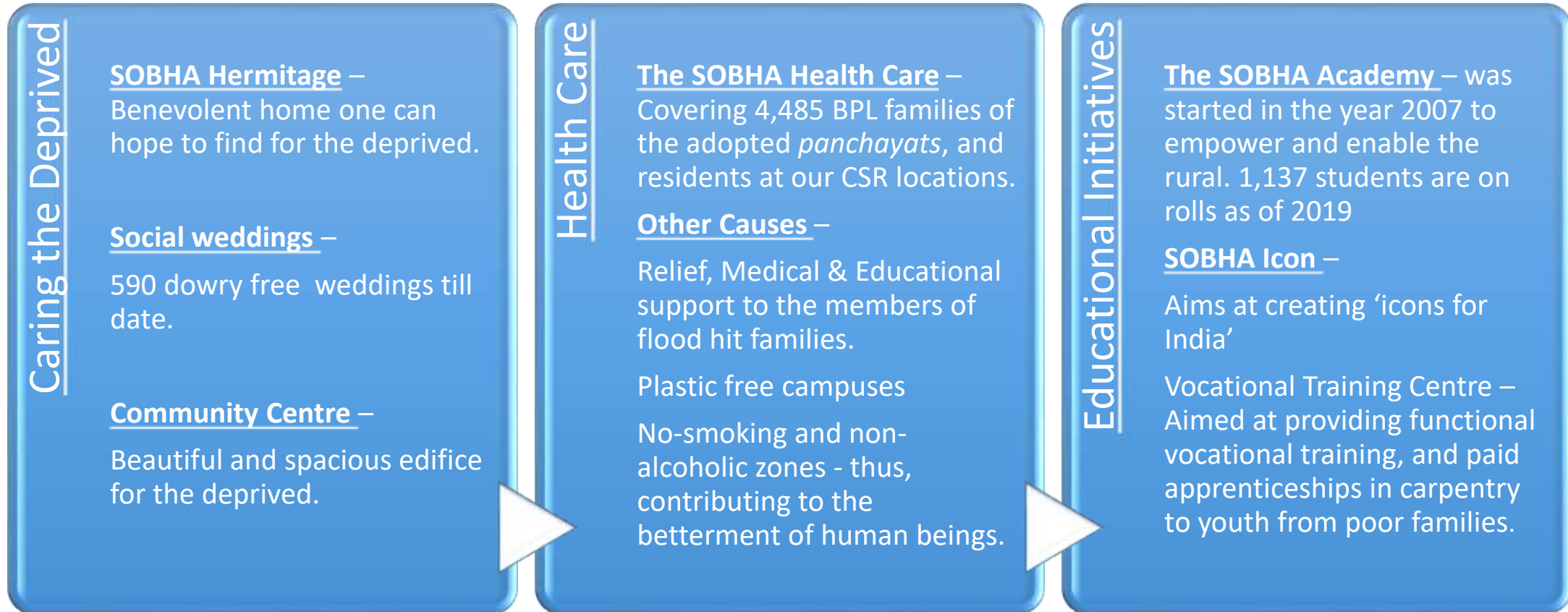
## During Construction Stage:

- ✓ Use of ready mix mortar for block work and plastering, which doesn't require curing.
- ✓ Ceiling plaster is eliminated by using superior quality form work.
- ✓ Use of precast elements which reduces wastage there by saving water.



## During Handover/Operational Stage:

- ✓ Treatment plant is provided to enable use of terrace rain water for domestic application.
- ✓ STP treated water is used for flushing and landscape irrigation.
- ✓ Use of flow restrictors helping reduction in consumption of water.



At SOBHA, we spend about 5% of our Profits on an average on Social Causes under Corporate Social Responsibility

# CORPORATE SOCIAL RESPONSIBILITY (contd)



Sobha Hermitage



Sobha Healthcare



Sobha Social Weddings

**CREDAI-CARE award for Best CSR Activity: The Award recognizes SOBHA's stellar contribution towards changing lives of people in a meaningful and sustainable way**



The Sobha Academy



➤ **HIGH LIGHTS**

**(a) Key Highlights**

**(b) Financial Highlights**

**(c) Operational Highlights**

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

➤ SHARE HOLDING

➤ ANNEXURES

# KEY HIGHLIGHTS: Q3-20

## Financial Highlights: Q3 FY-20

- ✓ Total Income at Rs. 9,012 millions, up by 12% compared to Q3-19
- ✓ Real Estate Revenue at Rs. 5,766 millions, up by 15% compared to Q3-19
- ✓ Contractual Revenue at Rs. 3,066 millions, up by 8% compared to Q3-19
- ✓ EBITDA at Rs. 2,164 millions, up by 21% compared to Q3-19. Margin at 24%
- ✓ PBT at Rs. 1,164 millions, up by 6% compared to Q3-19. Margin 13%
- ✓ PAT at Rs. 737 millions, up by 6% compared to Q3-19. Margin at 8%
- ✓ Long term Credit ratings:
  - ✓ CRISIL: Reaffirmed A+ (Stable)
  - ✓ ICRA : Reaffirmed A+ (Stable)

## Operational Highlights: Q3 FY-20

- ✓ Pre-sale volume at 1.07 million square feet, up 17% Y-o-Y
- ✓ Total Sale Value at Rs 7,261 millions, up 4% Y-o-Y
- ✓ Total average price realization at Rs 6,811 / square feet
- ✓ Total Cash inflow at Rs. 8,012 millions
- ✓ Real estate Cash inflow at Rs. 4,719 millions
- ✓ Contractual & manufacturing Cash inflow at Rs. 3,293 millions, up by 26% as compared to Q3-19
- ✓ Generated net positive operational cash flow of Rs 594 million after posting negative net operational Cashflow for the last 2 quarters.
- ✓ Released 0.61 mn sqft for new towers in Sobha Royal Pavilion project, Bangalore.

# KEY HIGHLIGHTS: 9M-20

## Financial Highlights: 9M FY-20

- ✓ All time high total Income at Rs.28,981 millions, up by 38% compared to 9M-19
- ✓ All time high Real Estate Revenue at Rs. 18,494 millions, up by 48% compared to 9M-19
- ✓ All time high Contractual Revenue at Rs. 9,944 millions, up by 25% compared to 9M-19
- ✓ All time high EBITDA at Rs. 6,470 millions, up by 35% compared to 9M-19. Margin at 22%
- ✓ All time high PBT at Rs. 3,516 millions, up by 29% compared to 9M-19. Margin at 12%
- ✓ All time high PAT at Rs. 2,314 millions, up by 26% compared to 9M-19. Margin at 8%

## Operational Highlights: 9M FY-20

- ✓ Pre-sale volume at 3.17 million square feet up by 9% compared to 9M-19
- ✓ Total Sale Value at Rs 21,861 millions
- ✓ Total average price realization at Rs 6,905 / square feet
- ✓ All time high total Cash inflow at Rs. 24,419 millions, up by 6% compared to 9M-19
- ✓ Real estate Cash inflow at Rs. 15,040 millions
- ✓ All time high Contractual & manufacturing Cash inflow at Rs. 9,379 millions up by 32% compared to 9M-19
- ✓ Launched 0.79 mn sqft of new residential projects during 9M-20

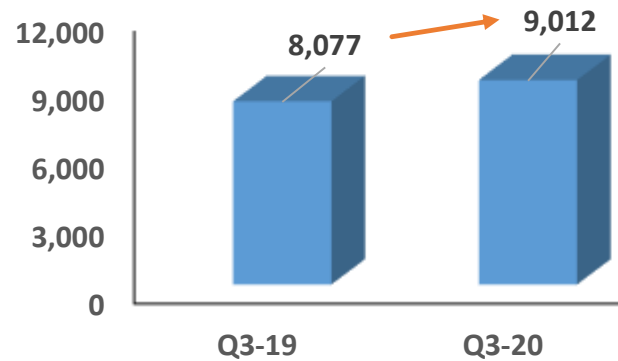
# Q3-20 : FINANCIAL HIGHLIGHTS



Amount in Rs. Millions

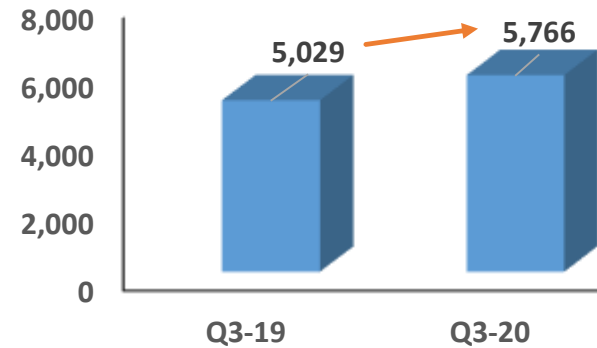
### Total Revenue

GROWTH – 12%



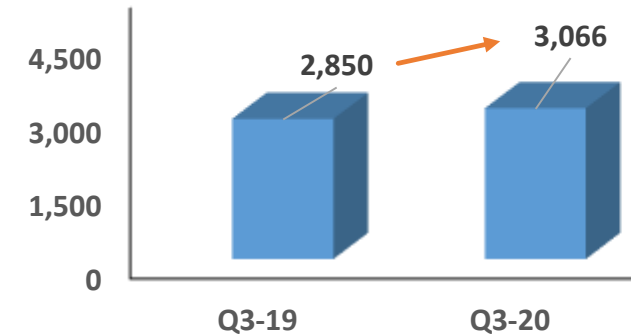
### Real Estate Revenue

GROWTH – 15%



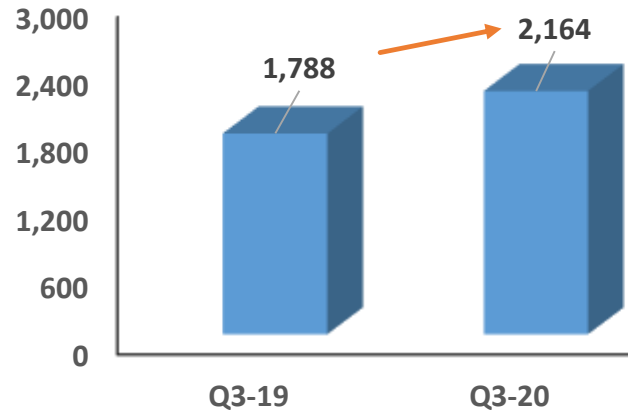
### Contracts and Mfg Revenue

GROWTH – 8%



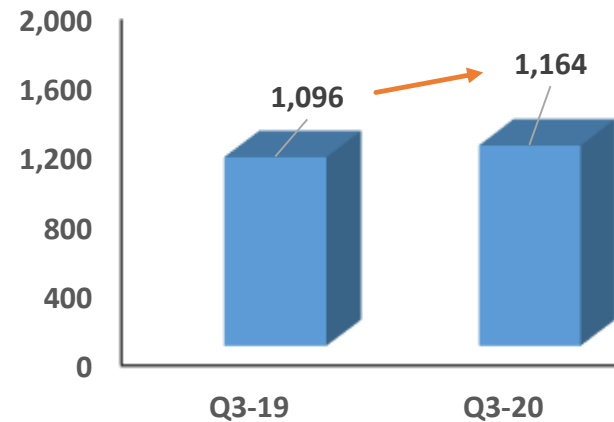
### EBITDA

GROWTH – 21%



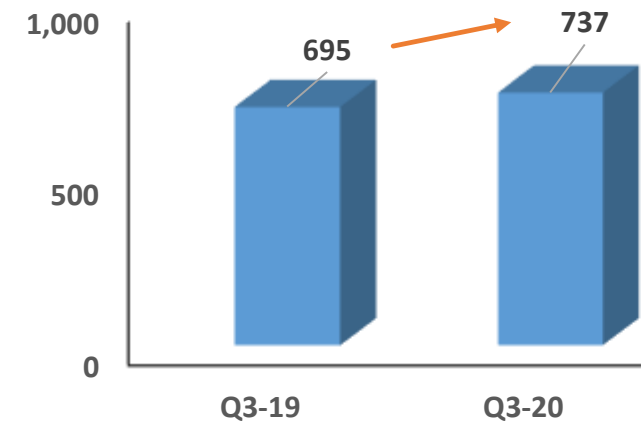
### PBT

GROWTH – 6%



### PAT

GROWTH – 6%

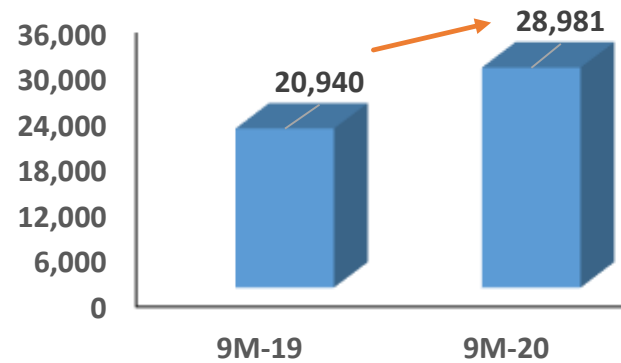


# 9M-20 : FINANCIAL HIGHLIGHTS

Amount in Rs. Millions

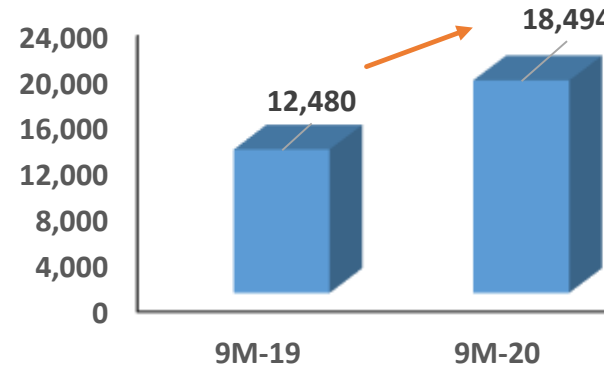
### Total Revenue

GROWTH – 38%



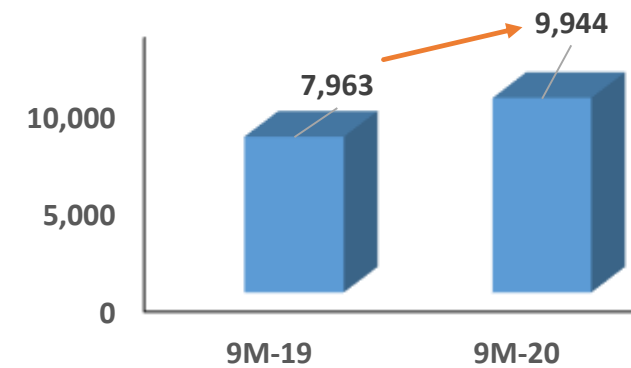
### Real Estate Revenue

GROWTH – 48%



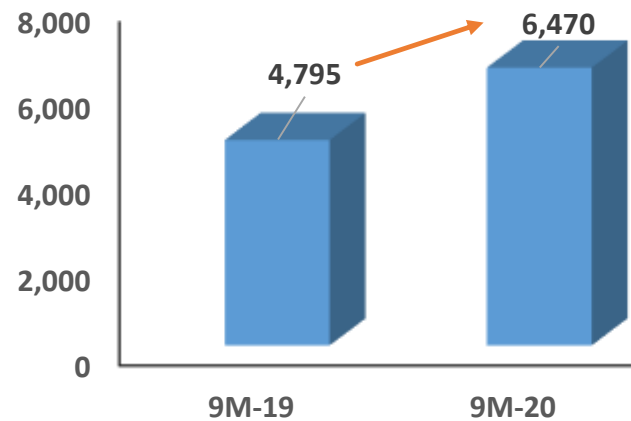
### Contracts and Mfg Revenue

GROWTH – 25%



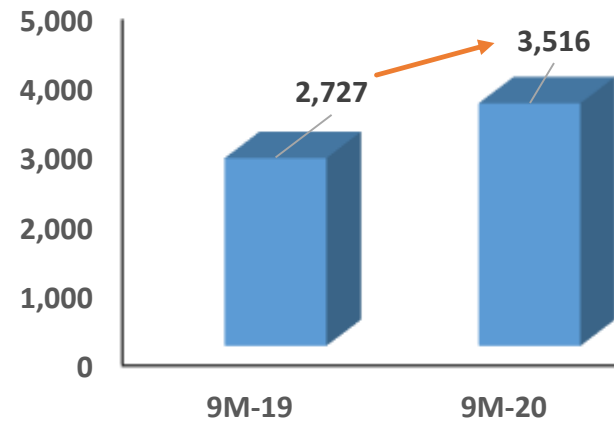
### EBITDA

GROWTH – 35%



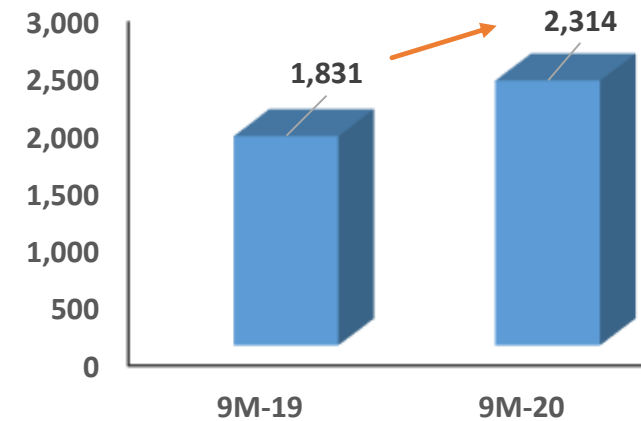
### PBT

GROWTH – 29%

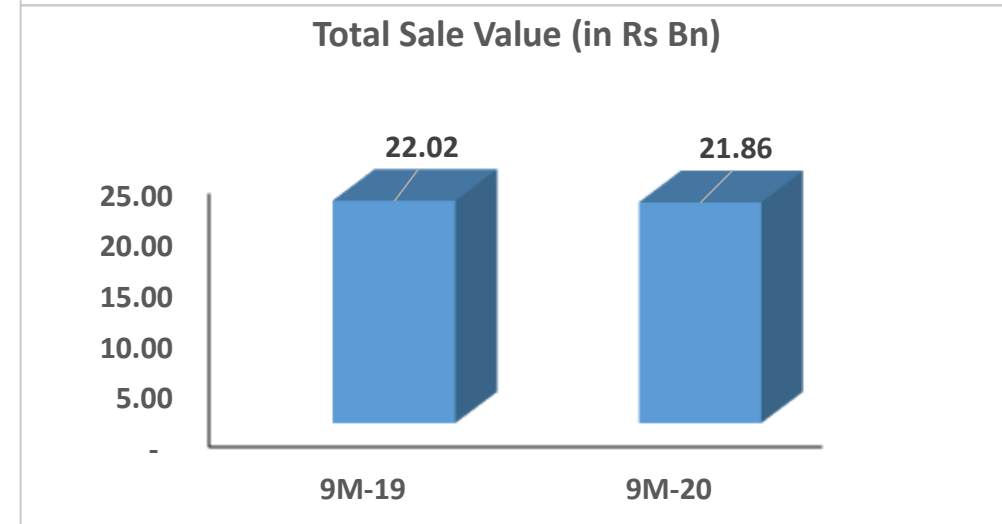
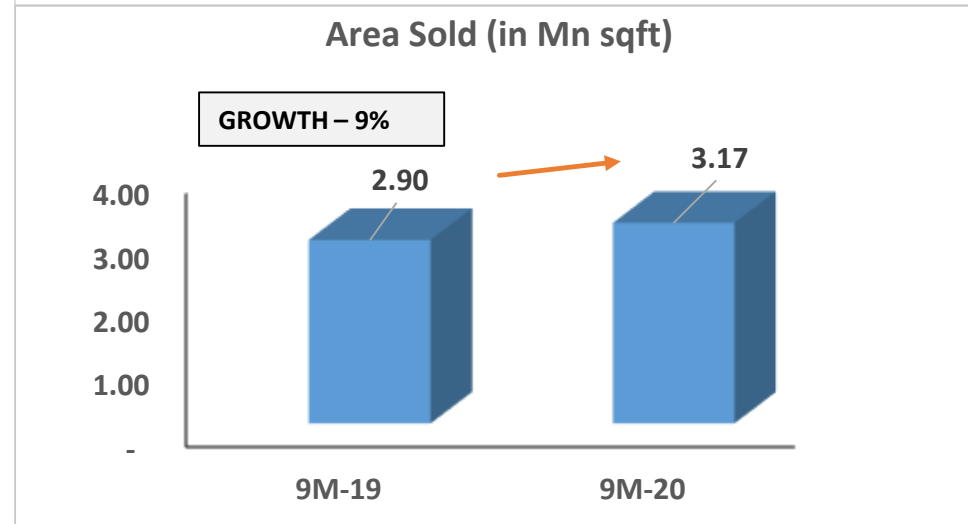
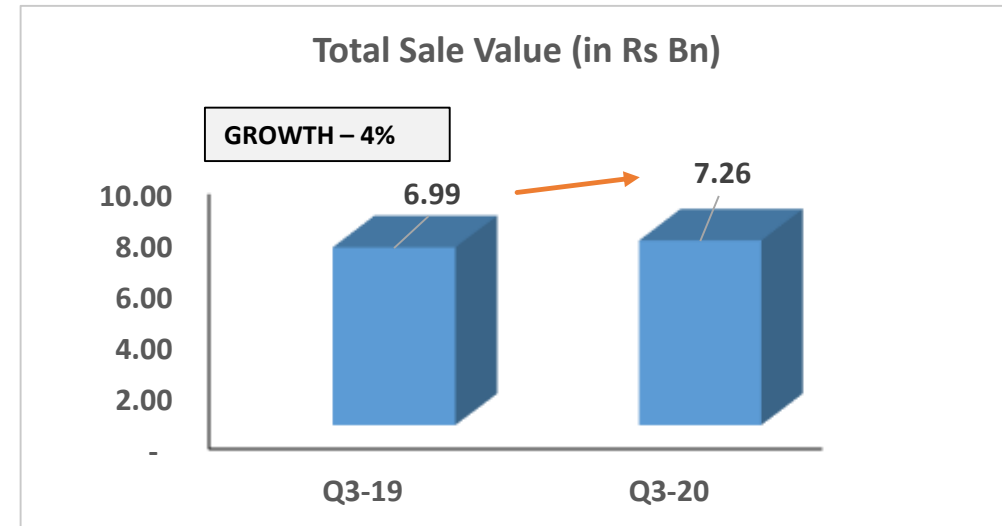
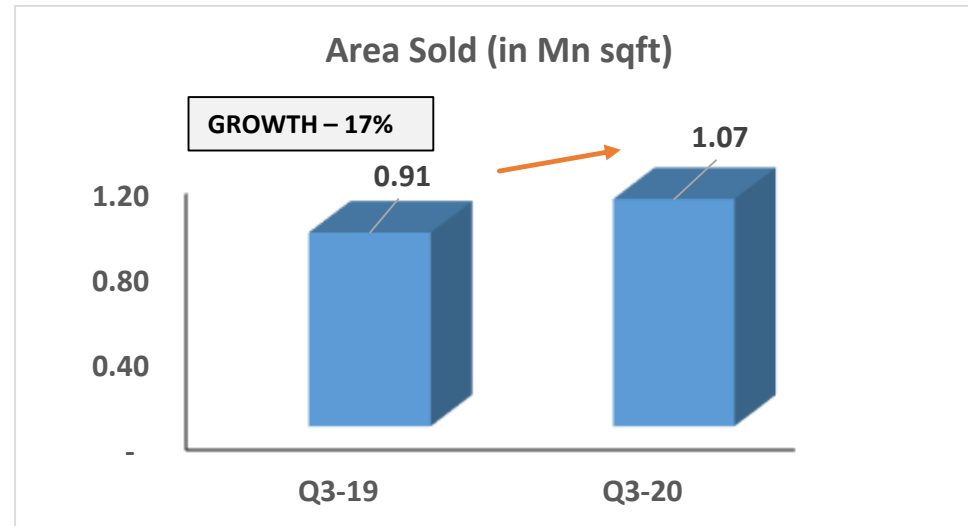


### PAT

GROWTH – 26%



# Q3-20 and 9M-20 : OPERATIONAL HIGHLIGHTS



- Sustained growth witnessed in operational performance during Q3-20 vs Q3-19

# 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	19.45	20.31	8.04	47.79	Mn.sqft
B	Sobha Share of Saleable area	18.82	18.17	7.20	44.18	Mn.sqft
C	Total area sold till 31st Dec 2019	18.55	10.52	-	29.07	Mn.sqft
D=B-C	Unsold area	0.27	7.65	7.20	15.11	Mn.sqft
E	Balance construction cost to be spent to complete the entire developments	-	46.50	27.22	73.72	Rs.Bn
F	Outstanding receivables + Balance to be billed and collected on sold units	2.46	40.36	-	42.82	Rs.Bn
G	Sales value of unsold stock	1.60	50.56	53.47	105.63	Rs.Bn
H=F+G-E	Cumulative Cash flow available	4.06	44.43	26.25	74.74	Rs.Bn

## Highlights:

1. **Unsold completed inventory stands at 0.27 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. 42.82 billion which covers 92% of the balance project cost to be spent for completing the projects.**
3. **We have achieved 58% sales as of December 2019 on the Sobha Saleable area offered for sale.**

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

# SNAPSHOTS OF FEW ONGOING PROJECTS

Sobha Arena Square Wing 3 & 4, Bangalore



# SNAPSHOTS OF FEW ONGOING PROJECTS (contd)

**Block 3, Wing 5 of Sobha HRC Pristine, Bangalore**



**25, Richmond, Bangalore**



**Block 2, of Sobha Palm Court, Bangalore**



**Block 1, Palm Court, Bangalore**



# SOBHA DREAM ACRES PROJECT STATUS

Total Developable Area Launched	7.09 mn sqft	Total SBA launched for sale as on Dec-2019	5 mn sqft
		Total SBA Sold till Dec-2019	4.27 mn sqft
Area Completed till Dec-2019	4.87 mn sqft	Percentage sold	85%

Wing 39 & 40 of Tropical Greens at SOBHA Dream Acres



Near completion image of Wing 19 & 20 of Tropical Greens



# COMPLETED PROJECTS: Q3-20

SOBHA Silicon Oasis Wing 7 - Bangalore



SOBHA Clovelly, Bangalore  
Side View



SOBHA Clovelly, Bangalore - Front View



# COMMERCIAL PORTFOLIO: Completed and forthcoming projects

Project Name	Status	Total Leasable Area (in sqft)	Sobha Share of Leasable Area(in sqft)
Sobha City Mall, Thrissur	Completed	338,493	258,247
One Sobha, Bangalore	Completed	225,334	150,974
<b>Sub Total</b>		<b>563,827</b>	<b>409,221</b>
Sobha City, Bangalore	Forthcoming	58,320	58,320
Bhoganahalli, Bangalore	Forthcoming	74,699	74,699
Yadavanahalli, E.City Bangalore	Forthcoming	237,838	181,946
CVS Tech Park, Bangalore	Forthcoming	65,385	65,385
<b>Sub Total</b>		<b>436,242</b>	<b>380,350</b>
<b>Grand Total</b>		<b>1,000,069</b>	<b>789,570</b>

Sobha City Mall, Thrissur - Completed



One Sobha, Bangalore- Completed



➤ 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	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
Real Estate Revenue	5,766	5,029	4,276	18,494	12,480	22,653
Contracts & Manufacturing Revenue	3,066	2,850	3,563	9,944	7,963	11,768
Other Income	180	198	199	543	497	735
<b>Total Income</b>	<b>9,012</b>	<b>8,077</b>	<b>8,038</b>	<b>28,981</b>	<b>20,940</b>	<b>35,156</b>
<b>EBIDTA</b>	<b>2,164</b>	<b>1,788</b>	<b>1,867</b>	<b>6,470</b>	<b>4,795</b>	<b>7,468</b>
<b>Profit Before Tax(PBT)</b>	<b>1,164</b>	<b>1,096</b>	<b>928</b>	<b>3,516</b>	<b>2,727</b>	<b>4,483</b>
<b>Profit After Tax(PAT)</b>	<b>737</b>	<b>695</b>	<b>668</b>	<b>2,314</b>	<b>1,831</b>	<b>2,963</b>

# BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	31'Dec 2019	31'Dec 2018
-------------	-------------	-------------

<b>Assets</b>		
Non Current Assets	16,070	13,721
Current Assets	93,838	90,493
<b>Total Assets</b>	<b>109,908</b>	<b>104,214</b>

<b>Equity &amp; Liability</b>		
Total Equity	23,804	21,160
Non-Current Liability	1,540	705
Current Liabilities	84,564	82,349
<b>Total Equity &amp; Liabilities</b>	<b>109,908</b>	<b>104,214</b>

# CASH FLOW STATEMENT

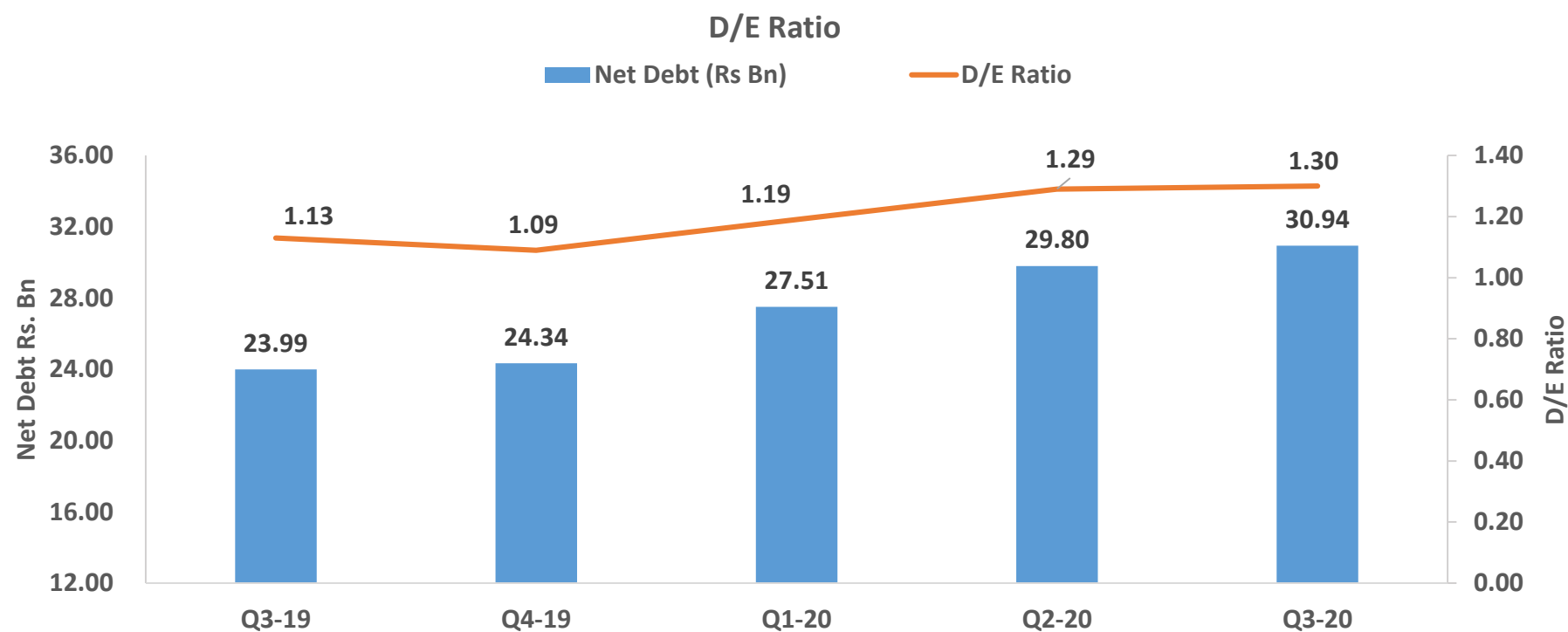
Amount Rs.in Millions

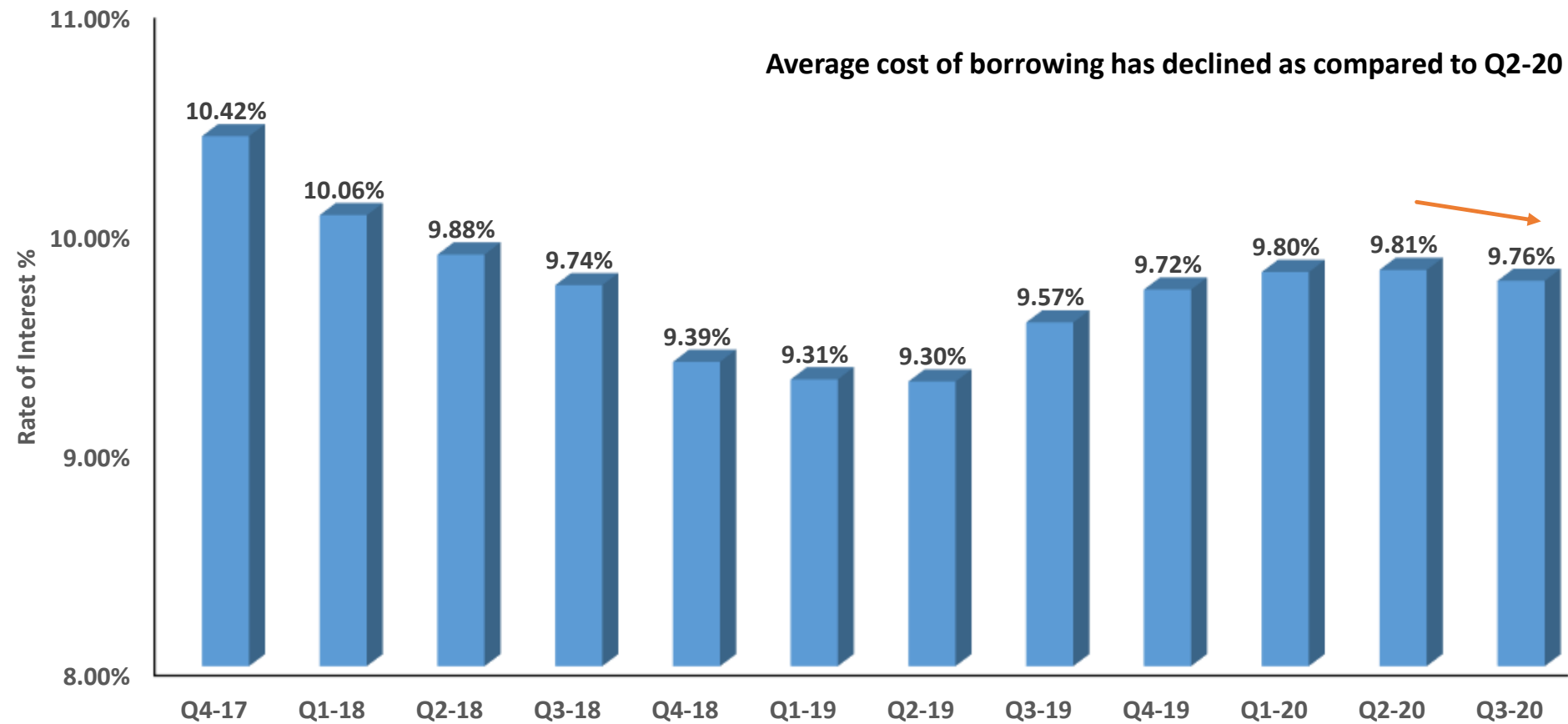
PARTICULARS	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
Total Operational Cash Inflow (A)	8,012	8,188	8,400	24,419	23,131	32,360
Total Operational Cash Outflows (B)	7,418	7,108	8,496	23,866	19,309	27,363
<b>Net Operational Cashflow (C) = (A-B)</b>	<b>594</b>	<b>1,080</b>	<b>(96)</b>	<b>553</b>	<b>3,822</b>	<b>4,997</b>
Financial Outflows						
Finance Cost	864	742	887	2,474	2,101	2,876
Income Taxes	63	147	145	319	492	649
Total Financial Outflow (D)	927	889	1,032	2,793	2,593	3,525
<b>Net Cashflow after Financial Outflow (E) = (C-D)</b>	<b>(333)</b>	<b>191</b>	<b>(1,128)</b>	<b>(2,240)</b>	<b>1,229</b>	<b>1,472</b>
Capital Outflows (F)	801	538	1,157	4,360	3,237	3,818
<b>Net Cashflow (G) = (E-F)</b>	<b>(1,134)</b>	<b>(347)</b>	<b>(2,285)</b>	<b>(6,600)</b>	<b>(2,008)</b>	<b>(2,346)</b>

# MOVEMENT of DEBT

Amount Rs.in Millions

Particulars	31st Dec-19	30th Sep-19	30th Jun-19	31st Mar-19	31st Dec-18
Gross Debt	32,077	30,517	28,202	26,124	25,583
Less: Cash & Cash Equivalents	1,140	714	684	1,787	1,584
<b>Net Debt</b>	<b>30,937</b>	<b>29,803</b>	<b>27,518</b>	<b>24,337</b>	<b>23,999</b>





**Finance cost (Gross):-**

Rs. In Million

Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18	Q2-18
818	855	840	758	716	719	713	706	716	655

➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL SUMMARY

➤ **OPERATIONAL UPDATES**

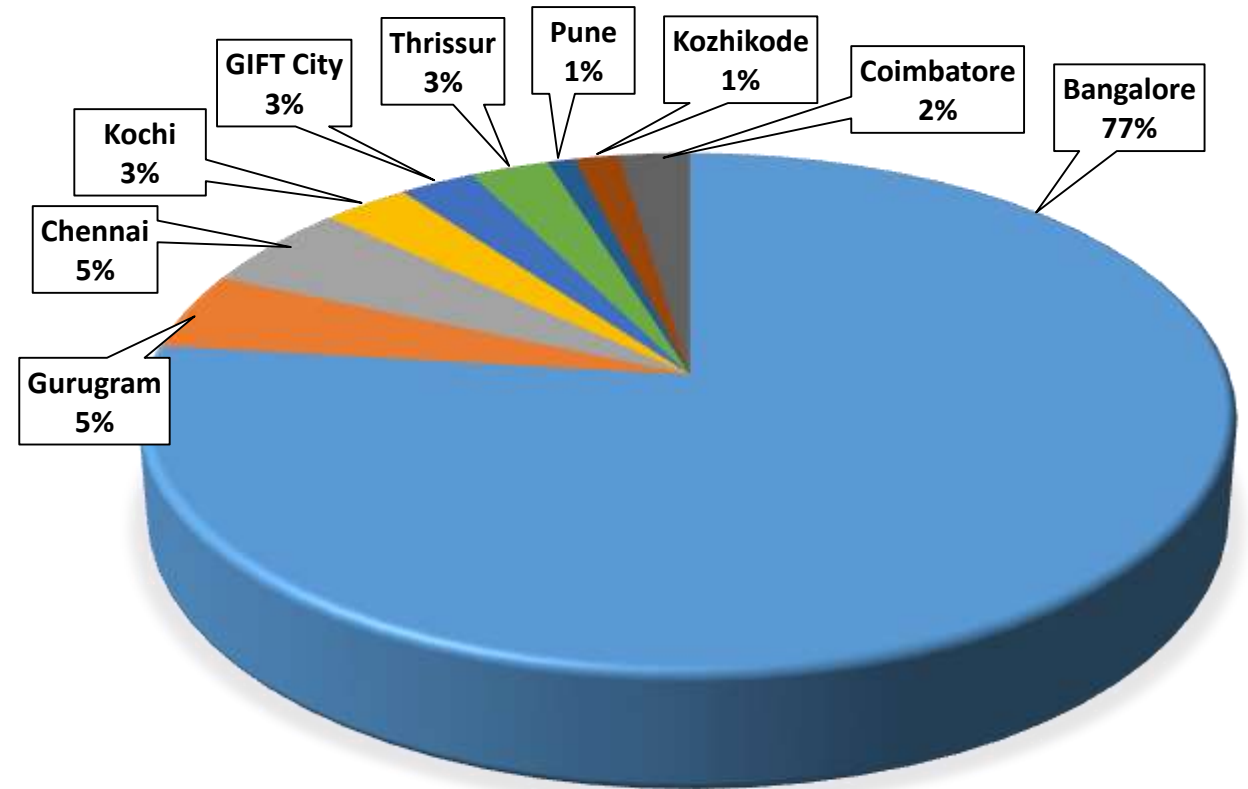
➤ SHARE HOLDING

➤ ANNEXURES

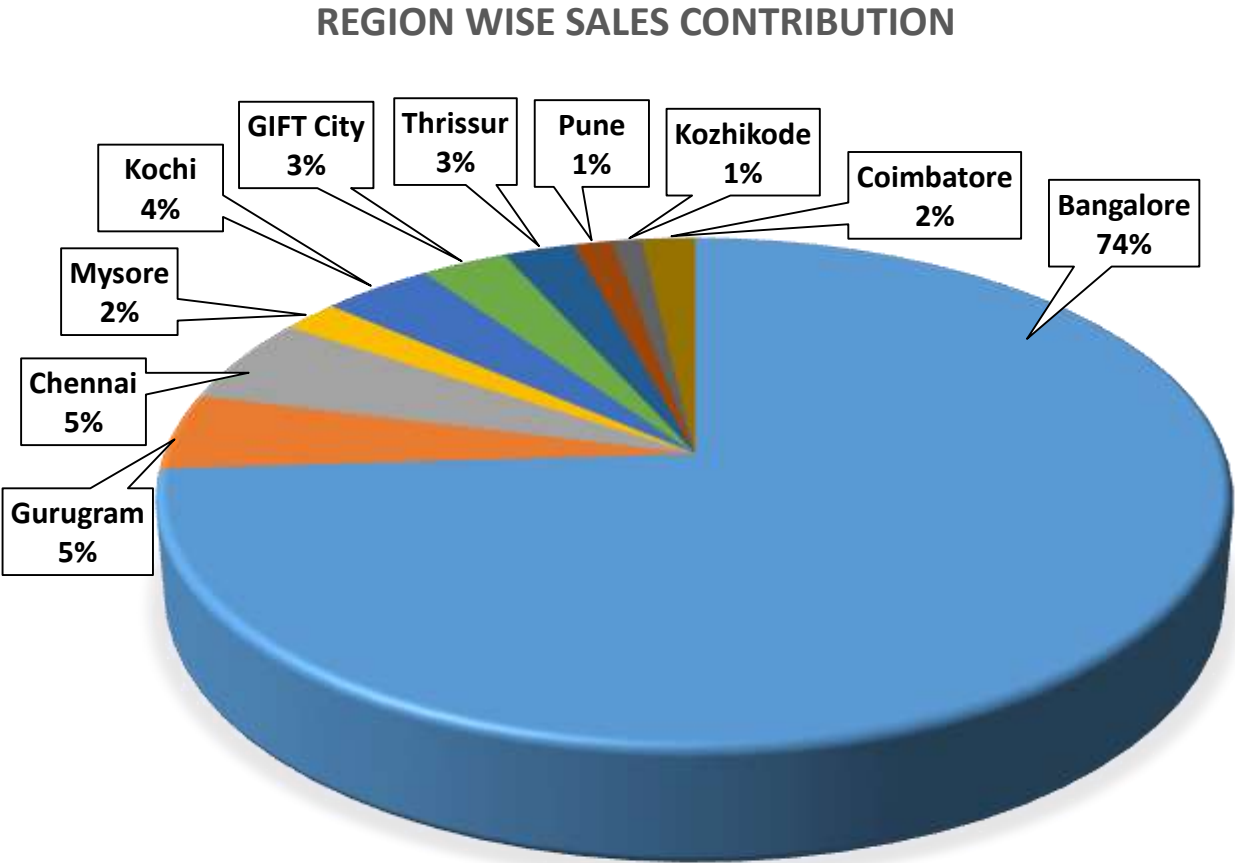
# SALES PERFORMANCE: Q3 -20

Q3 - FY 2020			
Region	Area Sold	Total Average Price Realization	Area Sold (region wise contribution)
	in Sq Feet	Rs / Sq Feet	
Bangalore	819,227	6,776	76.85%
Gurugram	50,749	9,159	4.76%
Chennai	56,822	4,115	5.33%
Kochi	31,687	10,338	2.97%
GIFT City	27,425	5,624	2.57%
Thrissur	28,646	6,751	2.69%
Pune	9,800	7,019	0.92%
Kozhikode	16,156	8,828	1.52%
Coimbatore	25,509	4,864	2.39%
Total	1,066,022	6,811	100.00%

REGION WISE SALES CONTRIBUTION

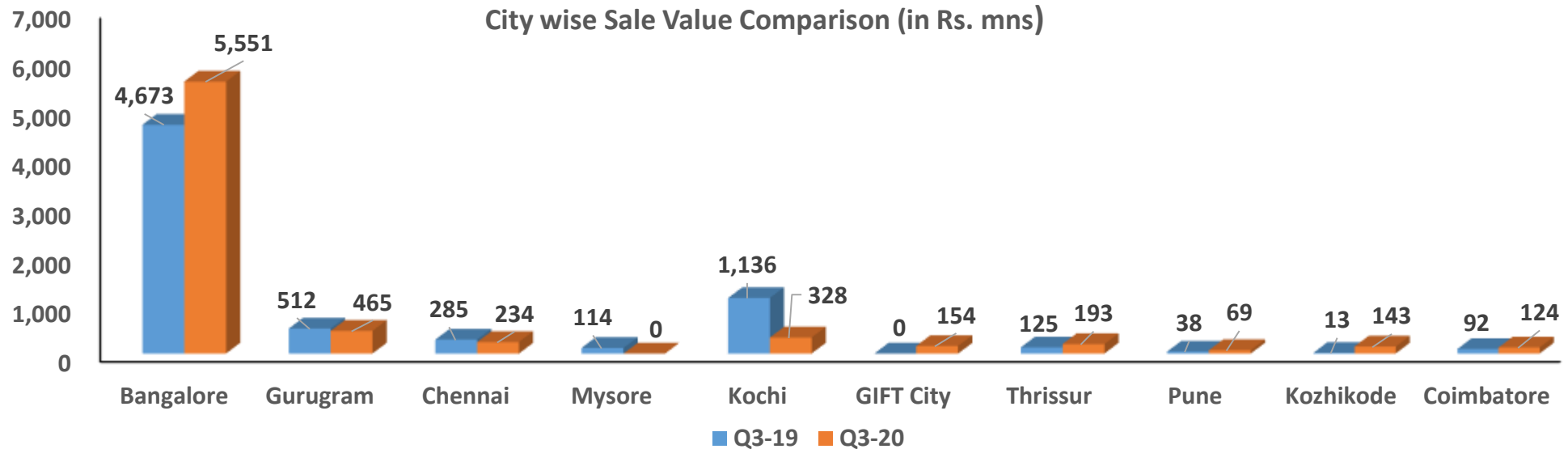


9M - 20			
Region	Area Sold	Total Average Price Realization	Area Sold (region wise contribution)
	in Sq Feet	Rs / Sq Feet	
Bangalore	2,344,392	6,877	72.63%
Gurugram	152,714	10,056	4.86%
Chennai	173,210	5,307	5.54%
Mysore	63,608	2,142	3.03%
Kochi	123,522	9,310	4.37%
GIFT City	95,379	5,597	3.24%
Thrissur	78,419	6,570	2.37%
Pune	43,346	9,210	1.60%
Kozhikode	32,433	7,882	0.78%
Coimbatore	58,971	4,982	1.59%
Total	3,165,994	6,905	100.00%



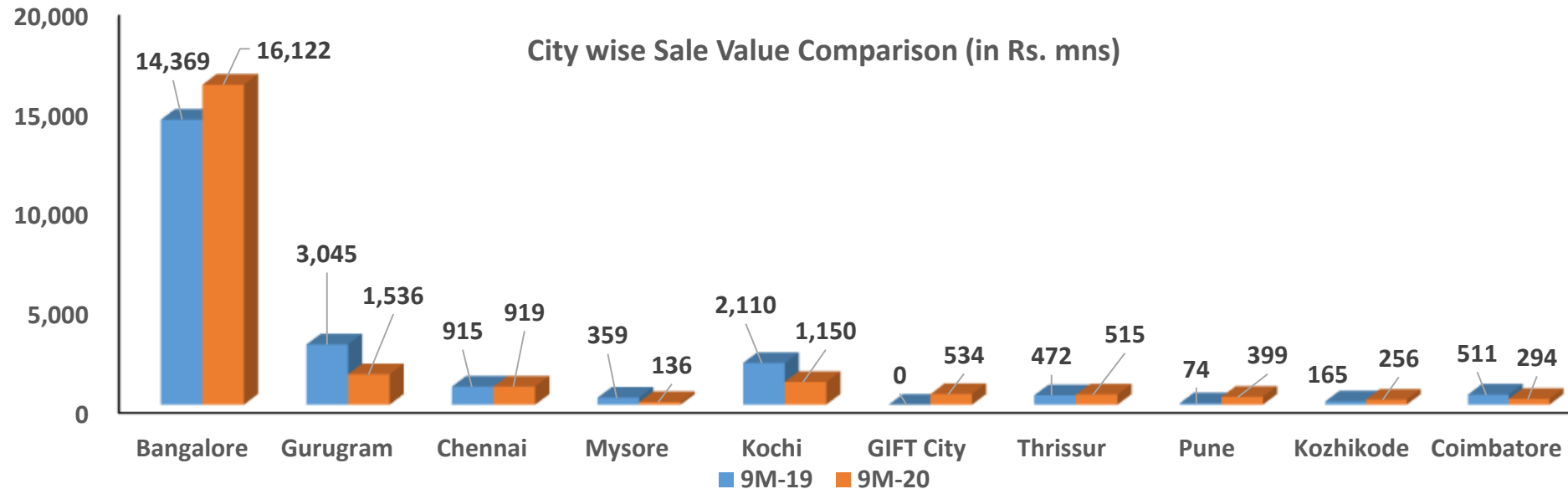
# SALES PERFORMANCE: Comparative analysis: Q3-20

Q3 - FY 20					Q3 - FY 19			
Region	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold (region wise contribution)	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold (region wise contribution)
	in Sq Feet	in Rs Mns	in Rs Mns		in Sq Feet	in Rs Mns	in Rs Mns	
Bangalore	819,227	5,551	4,774	76.85%	613,816	4,673	4,298	67.54%
Gurugram	50,749	465	285	4.76%	49,561	512	380	5.45%
Chennai	56,822	234	230	5.33%	34,705	285	285	3.82%
Mysore	-	-	-	-	50,836	114	94	5.59%
Kochi	31,687	328	155	2.97%	118,377	1,136	697	13.03%
GIFT City	27,425	154	154	2.57%	-	-	-	-
Thrissur	28,646	193	193	2.69%	16,304	125	125	1.79%
Pune	9,800	69	69	0.92%	5,936	38	38	0.65%
Kozhikode	16,156	143	112	1.52%	2,061	13	10	0.23%
Coimbatore	25,509	124	103	2.39%	17,228	92	75	1.90%
Total	1,066,022	7,261	6,075	100.00%	908,824	6,988	6,002	100.00%



# SALES PERFORMANCE: Comparative analysis: 9M-20

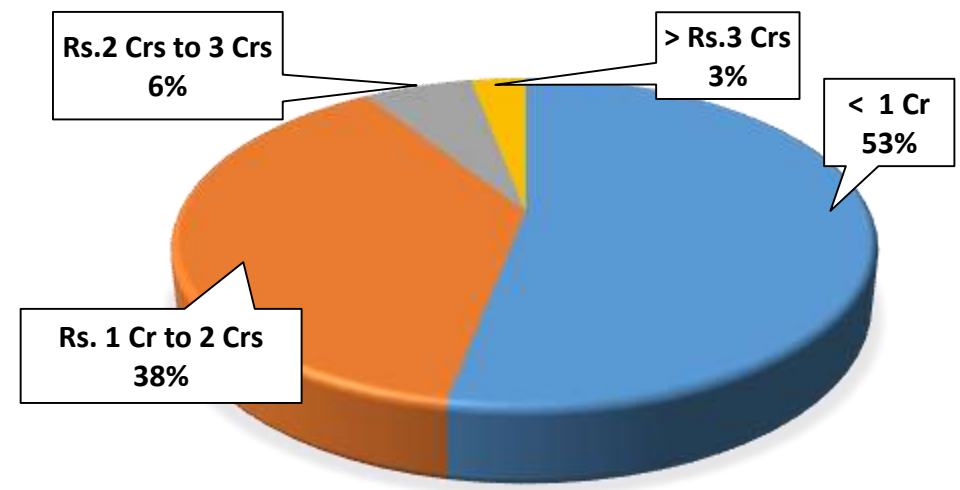
9M - FY 20					9M - FY 19			
Region	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold (region wise contribution)	Area Sold	Total Sale Value	Sobha Share of Sale Value	Area Sold (region wise contribution)
	in Sq Feet	in Rs Mns	in Rs Mns		in Sq Feet	in Rs Mns	in Rs Mns	
Bangalore	2,344,392	16,122	13,615	74.05%	1,928,832	14,369	12,639	66.50%
Gurugram	152,714	1,536	1,098	4.82%	284,626	3,045	2,230	9.81%
Chennai	173,210	919	888	5.47%	126,689	915	911	4.37%
Mysore	63,608	136	107	2.01%	162,088	359	257	5.59%
Kochi	123,522	1,150	682	3.90%	206,730	2,110	1,177	7.13%
GIFT City	95,379	534	534	3.01%	-	-	-	-
Thrissur	78,419	515	515	2.48%	60,951	472	472	2.10%
Pune	43,346	399	399	1.37%	11,865	74	74	0.41%
Kozhikode	32,433	256	202	1.02%	23,691	165	130	0.82%
Coimbatore	58,971	294	251	1.86%	95,039	511	396	3.28%
Total	3,165,994	21,861	18,291	100.00%	2,900,511	22,020	18,286	100.00%



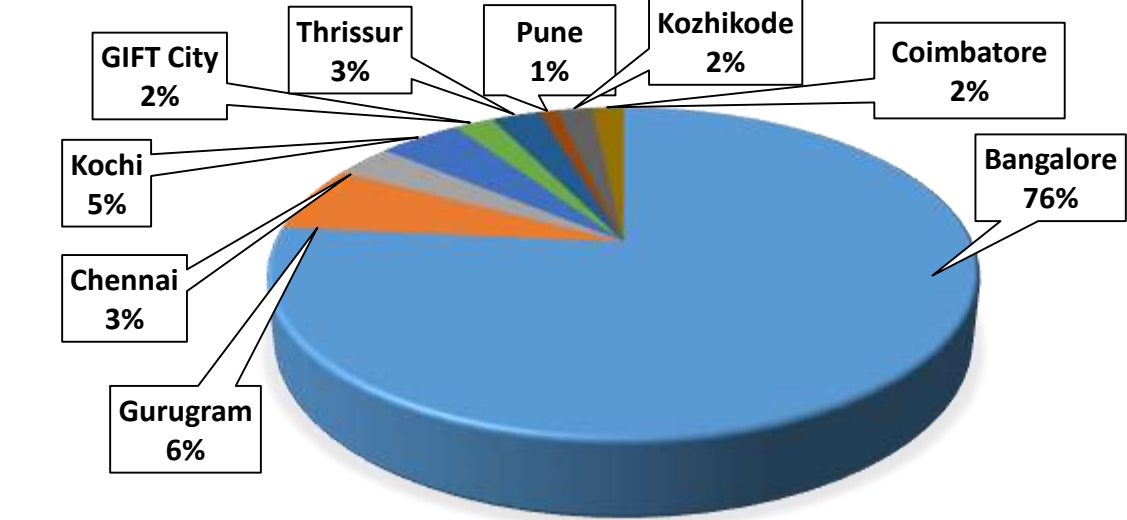
# SALES VALUE PERFORMANCE Q3 & 9M FY 20 (Price Band and Region category)



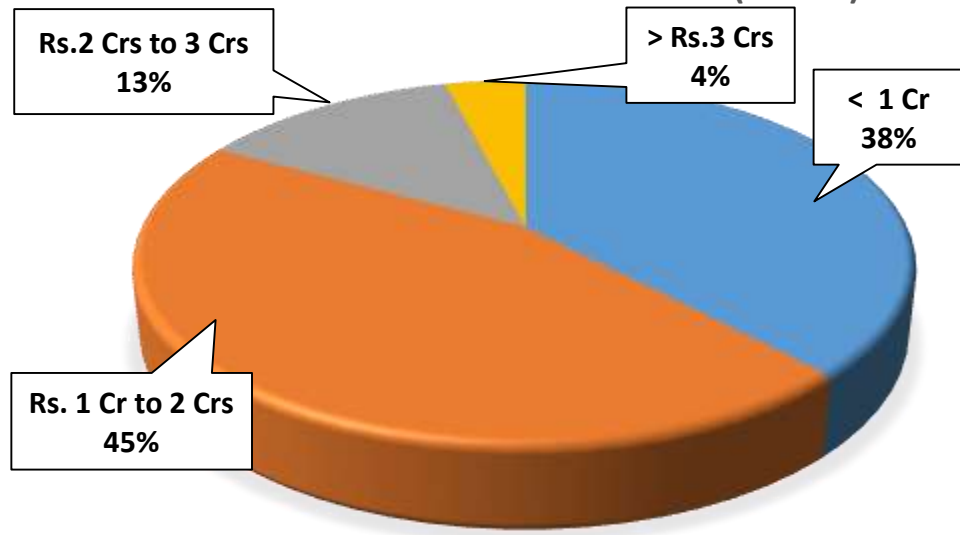
% CONTRIBUTION PER PRICE BRACKETS (Q3-20)



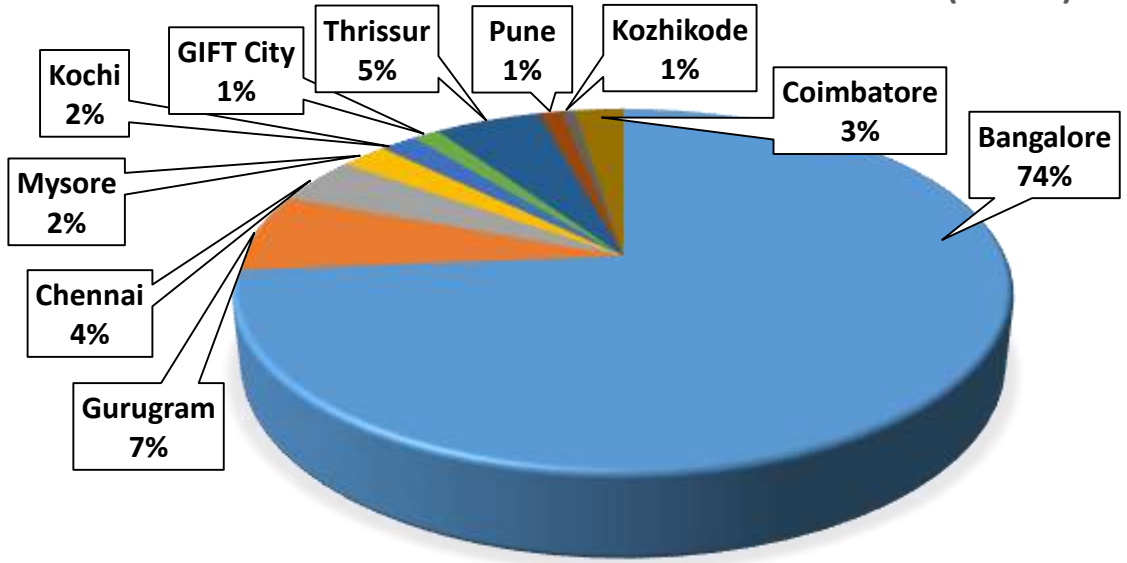
REGION CONTRIBUTION TO TOTAL SALE VALUE (Q3-20)



% CONTRIBUTION PER PRICE BRACKETS (9M-20)



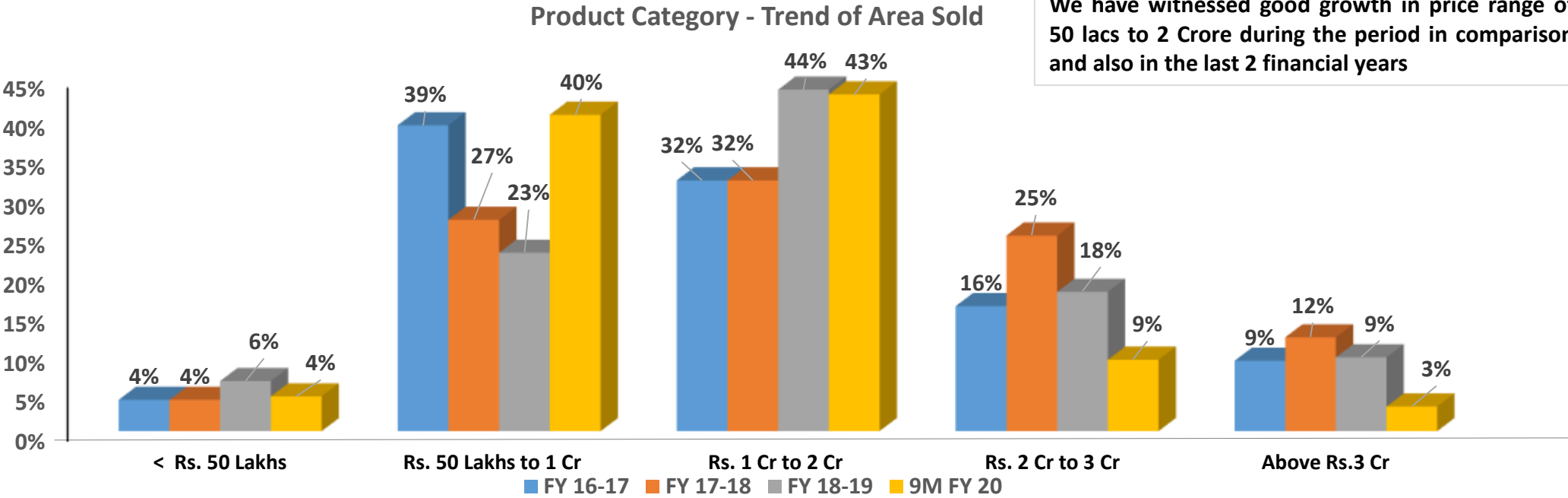
REGION CONTRIBUTION TO TOTAL SALE VALUE (9M-20)



# PRICE BAND CATEGORY: COMPARATIVE ANALYSIS



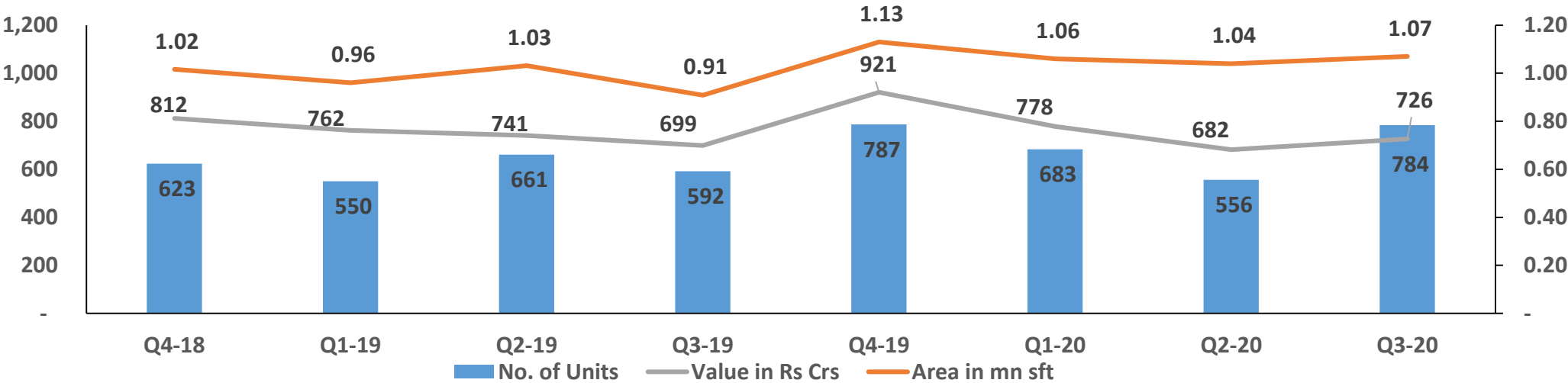
Category	9M - 20		9M - 19		Growth Trend	
	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)	SBA (Sft)	Value (Mns)
< Rs. 50 lakhs	140,931	611	232,202	862	-39%	-29%
Rs.50 lakhs to 1cr	1,277,051	7,690	791,290	4,772	61%	61%
Rs. 1 cr to 2 crs	1,358,946	9,840	1,071,392	7,996	27%	23%
Rs.2 crs to 3 crs	289,331	2,793	513,695	5,229	-44%	-47%
Above Rs.3 crs	99,735	926	291,932	3,162	-66%	-71%
TOTAL	3,165,994	21,861	2,900,511	22,020	9%	-1%



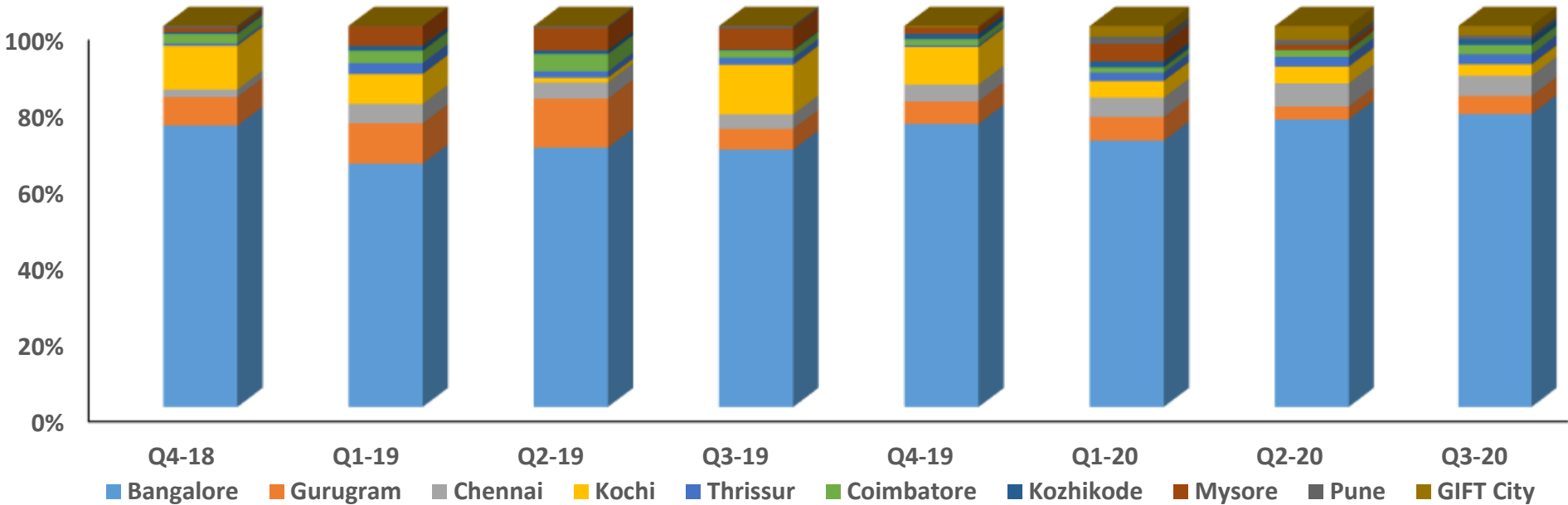
# OPERATIONAL DATA ANALYSIS



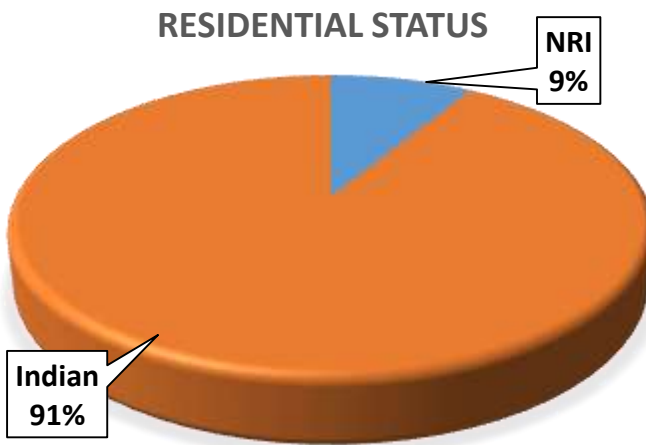
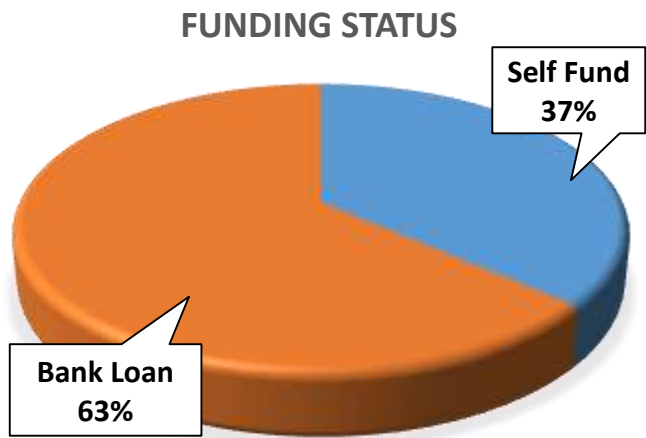
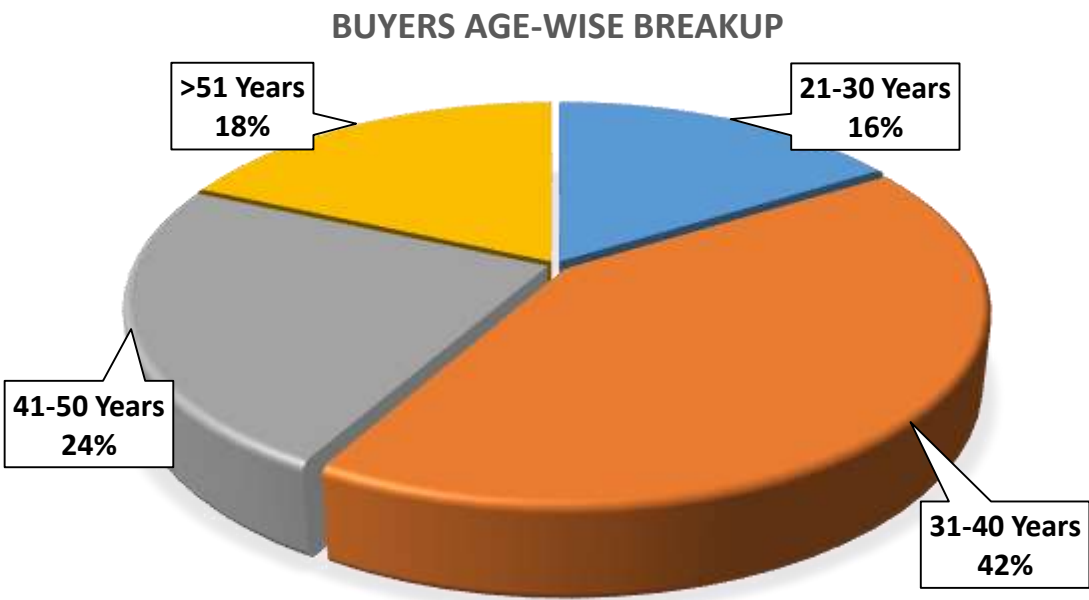
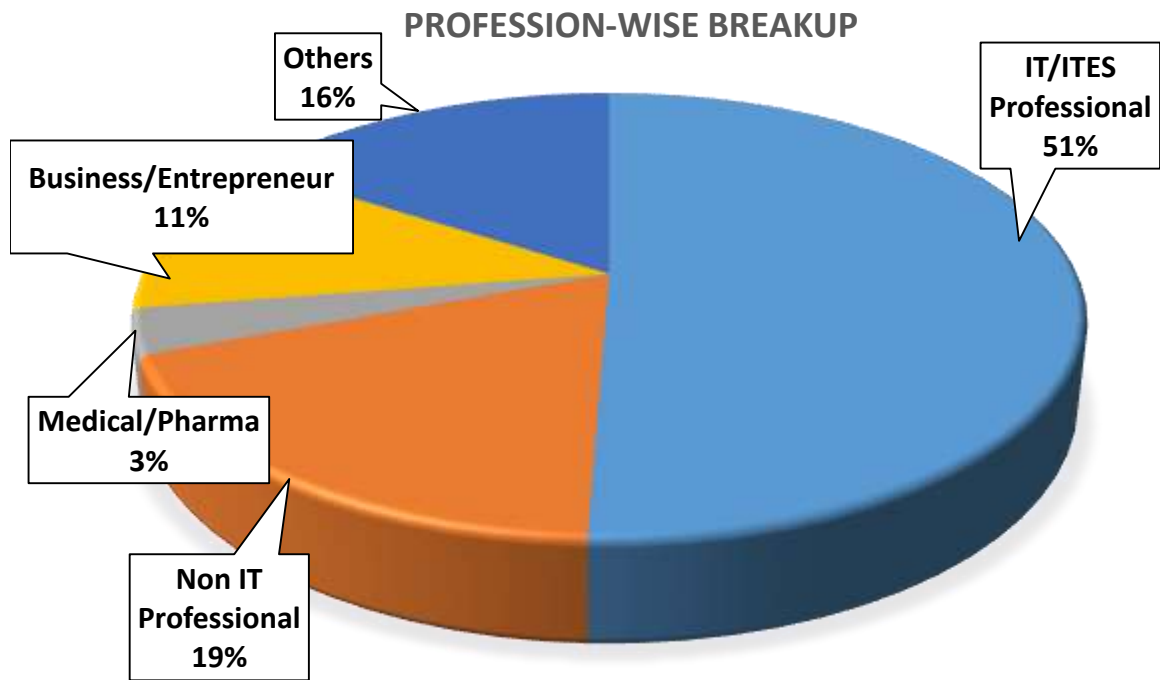
Sales Quarterly Trend



Area Sold: Region wise contribution

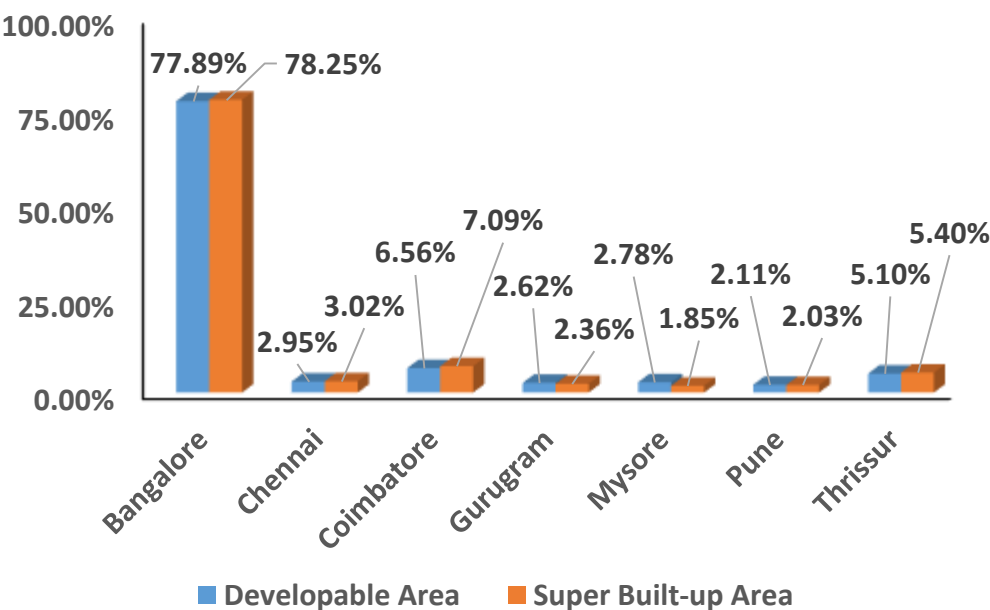


# BUYER PROFILE: 12 Months Rolling



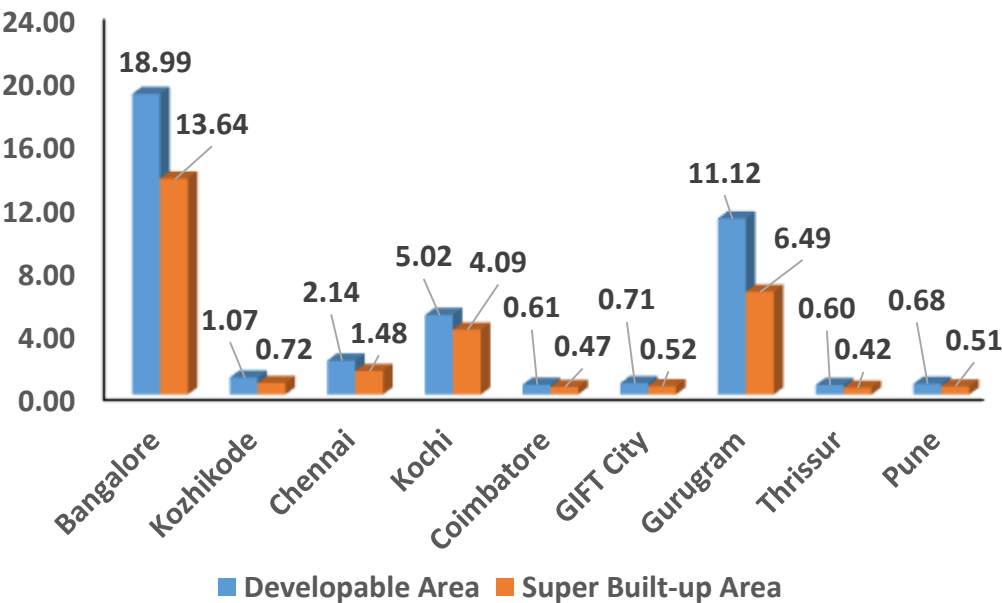
- ❖ Completed Real Estate projects located across **7 cities**, with Total development of **56.89 mn sqft** and Super Built-up area of **43.31 mn sqft**

Zone-wise % share of completed projects



- ❖ Under construction projects located across **9 cities**, with the Total developable area of **40.94 mn sqft** and Super Built-up area of **28.34 mn sqft**

Under Construction details in mn sqft



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

# FUTURE LAUNCHES AND RERA STATUS

## Forthcoming Launch Pipeline :

LOCATION	No of Projects	Total Saleable area (Mn Sft)
<b>Real Estate - Forthcoming</b>		
Bangalore	6	6.57
Chennai	1	0.28
Hosur	1	1.31
Delhi	1	1.02
Gurugram	1	1.46
Thrissur	1	1.34
Hyderabad	1	0.49
GIFT City	1	0.55
Trivandrum	1	0.62
<b>Sub Total</b>	<b>14</b>	<b>13.64</b>

<b>Commercial - Forthcoming</b>		
Bangalore	4	0.44
<b>Sub Total</b>	<b>4</b>	<b>0.44</b>

<b>Grand Total</b>	<b>18</b>	<b>14.08</b>
--------------------	-----------	--------------

## RERA registration status :

Location	No of projects applied for RERA	No of projects received approval from RERA
Bangalore	67	67
Mysore	1	1
Gurgaon	5	5
Pune	3	3
GIFT City	1	1
Chennai	5	4
Coimbatore	1	1
<b>TOTAL</b>	<b>83</b>	<b>82</b>

- 83 projects registered under RERA and 82 project approval received.

Unsold Area from Area offered for sale in Ongoing projects	7.65 mn sft
Unsold area from ongoing projects - not offered for sale	7.20 mn sqft
Future Launches	13.64 mn sft
<b>TOTAL INVENTORY AVAILABLE FOR SALE IN FUTURE</b>	<b>28.49 mn sft</b>

# CONTRACTS PORTFOLIO

Contractual Ongoing Project Details as of 31<sup>st</sup> December 2019

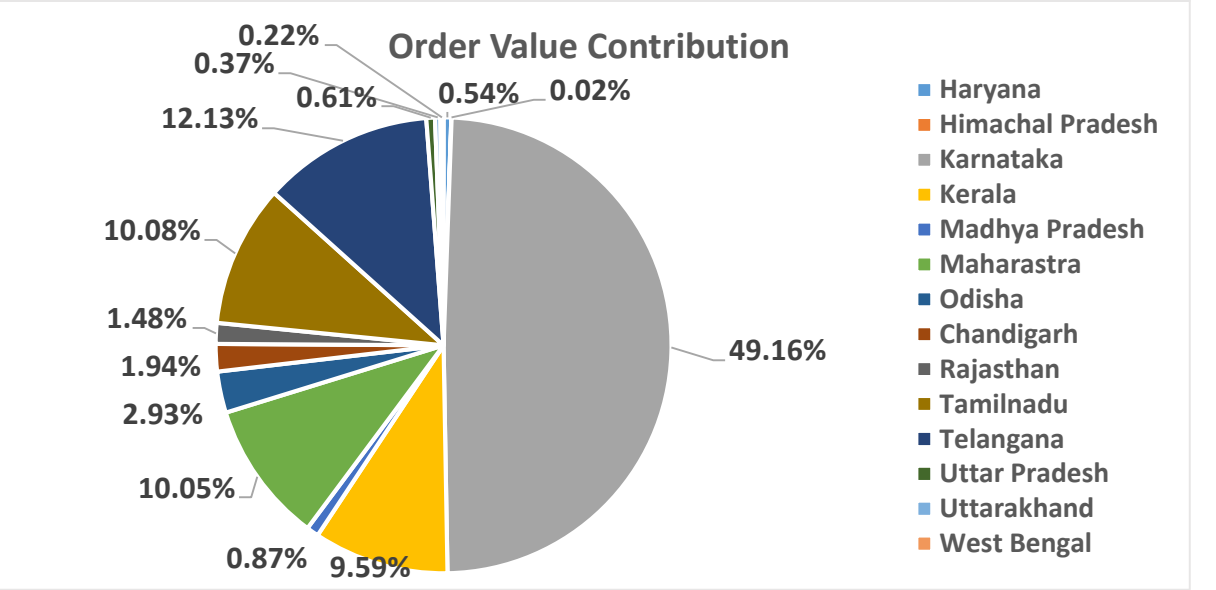
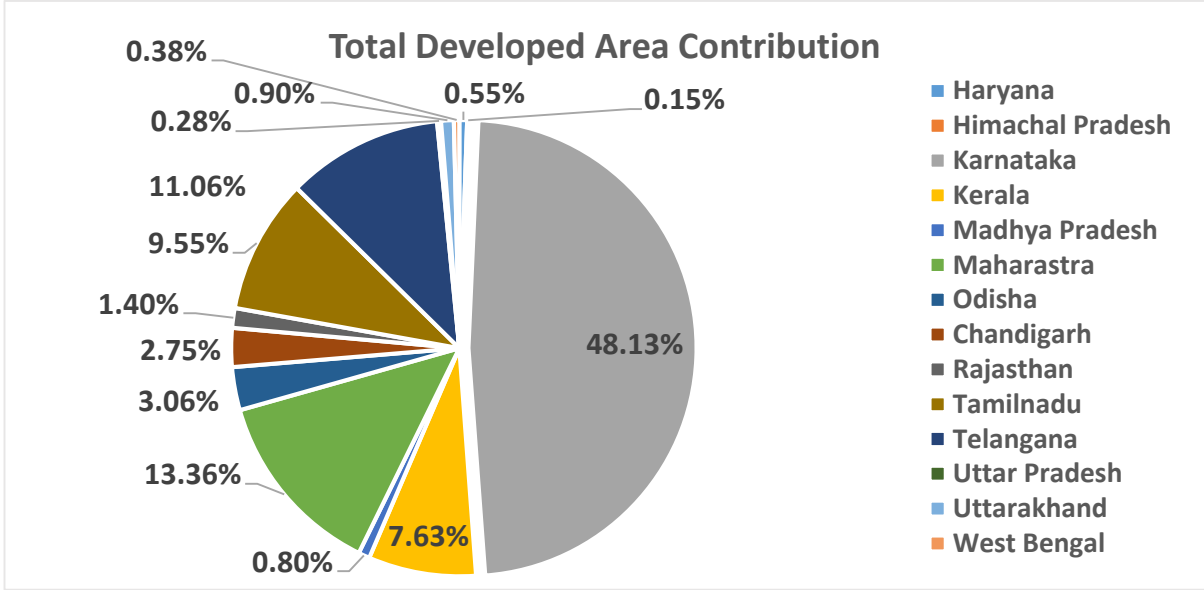
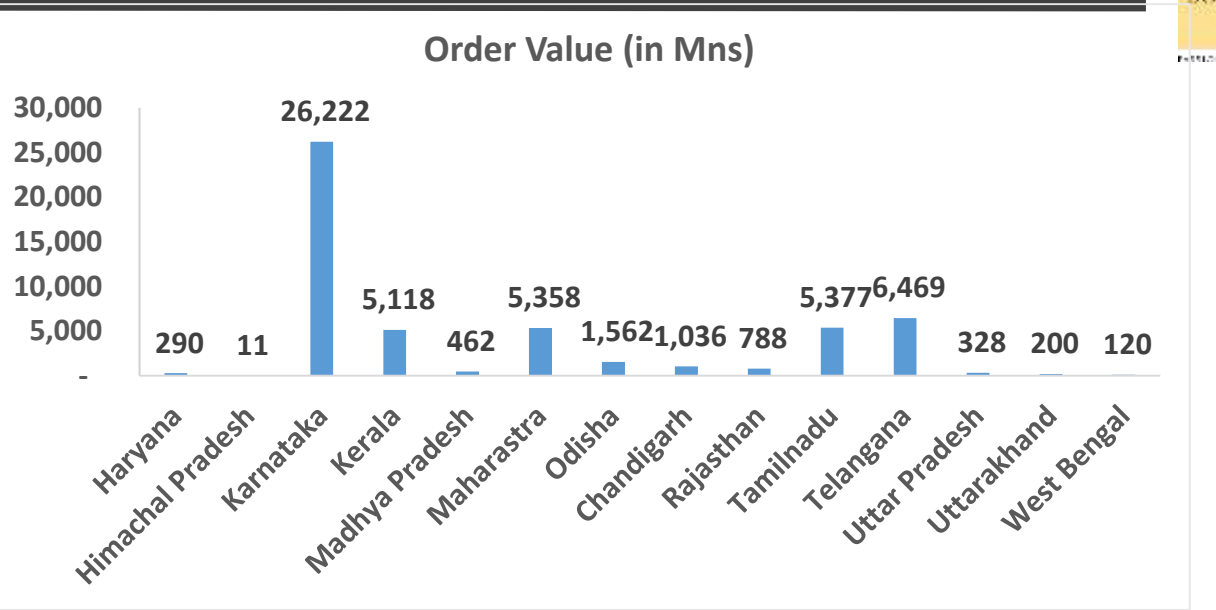
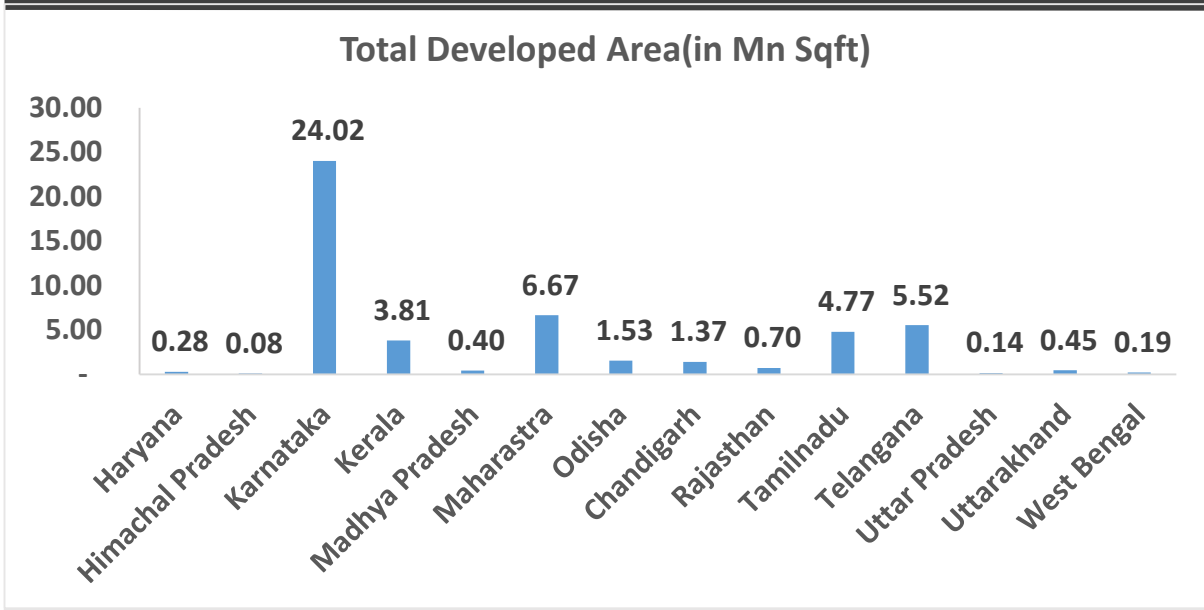
S.No	Location	Built-up area (Mn Sqft)
1	Bangalore	3.43
2	Bhubaneshwar	0.01
3	Chennai	0.15
4	Cochin	0.09
5	Hyderabad	2.70
6	Indore	0.37
7	Mysore	0.29
8	Pune	0.07
9	Trivandrum	3.40
<b>TOTAL</b>		<b>10.51</b>

Contractual Revenue & Collection Details as of 31<sup>st</sup> December 2019

Particulars	9M-20	9M-19	Growth %
<b>Revenue</b>			
Contracts	6,628	5,563	19%
Manufacturing	3,316	2,400	38%
<b>Total</b>	<b>9,944</b>	<b>7,963</b>	<b>25%</b>
<b>Collections</b>			
Contracts	5,701	4,515	26%
Manufacturing	3,678	2,607	41%
<b>Total</b>	<b>9,379</b>	<b>7,122</b>	<b>32%</b>

- Contracts revenue up by 19% YoY.
- Manufacturing revenue up by 38% YoY.
- Total revenue from Contracts & Manufacturing up by 25% YoY.
- Contracts collections up by 26% YoY.
- Manufacturing collections up by 41% YoY.
- Total Collections of Contracts and Manufacturing up by 32% YoY.

# CONTRACTS: Completed Projects region wise contribution details



# MANUFACTURING DIVISION PERFORMANCE

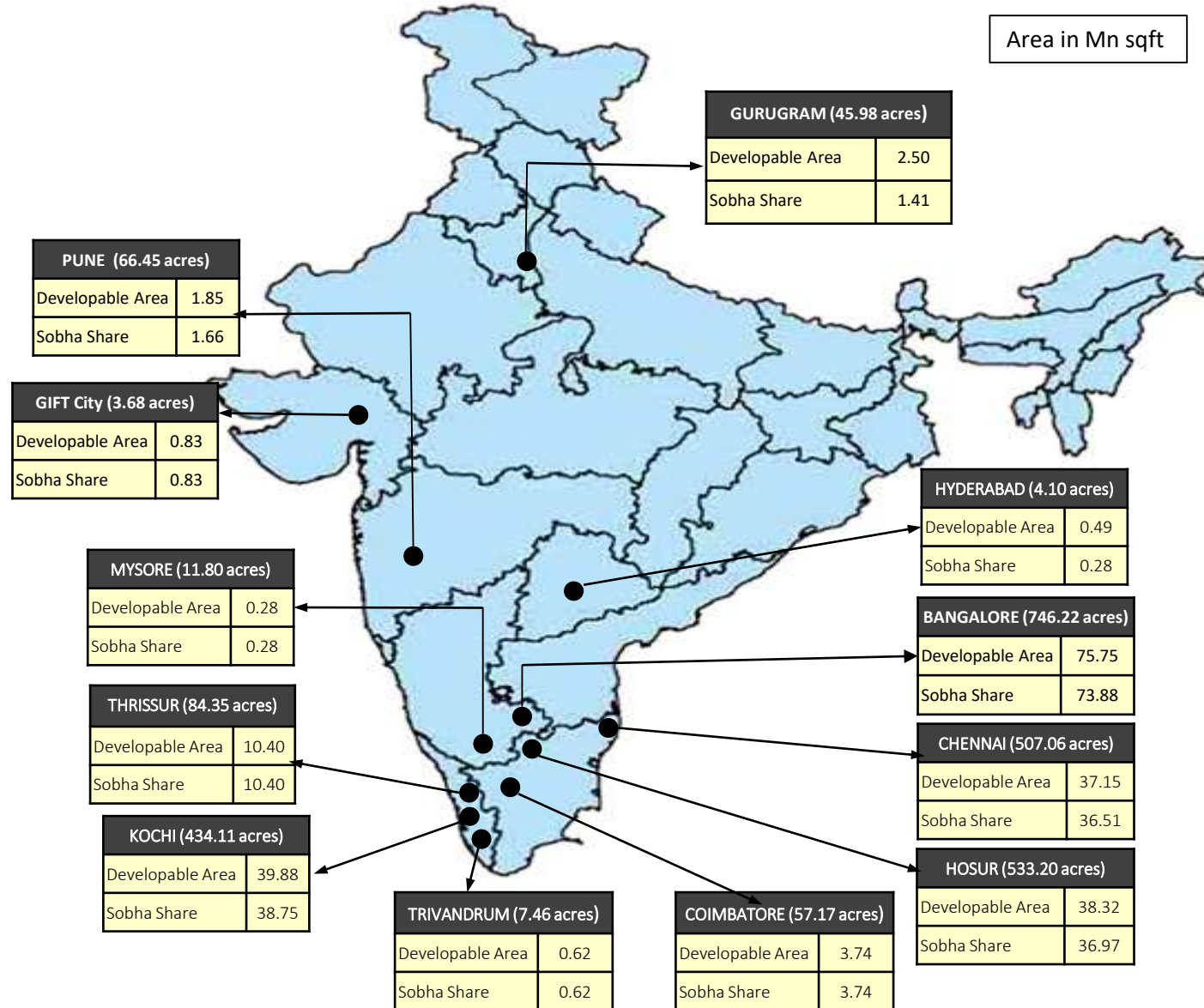
- **SOBHA – Only Real Estate Company in India with Backward Integration Model**
- **It supports company to achieve world class quality with timely & efficient delivery**

Glazing & Metal Works Division		Interiors & Furnishing Division		Concrete Products Division	
Turnover (9M-20):-	Rs. 1,614 Mns	Turnover (9M-20):-	Rs. 1,341 Mns	Turnover (9M-20):-	Rs. 361 Mns
No. of Employees	127	No. of Employees	143	No. of Employees	17
Factory Area	0.30 Mn sqft	Factory Area	0.80 Mn sqft	Factory Area	0.40 Mn sqft
<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Metal/Steel fabrication works</li> <li>➤ Aluminum doors &amp; windows, structures</li> <li>➤ Glass works</li> </ul>		<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Manufacturing wood based products such as doors, windows, paneling, cabinets, cupboards &amp; loose furniture.</li> <li>➤ Manufacture of Economy, Deluxe, Super Deluxe &amp; Premium Mattresses from furnishing division</li> </ul>		<b><u>PRODUCTS:-</u></b> <ul style="list-style-type: none"> <li>➤ Manufacture of wide range of concrete products such as concrete blocks, pavers, kerbstones, water drainage channels, paving slabs and elite landscape products</li> <li>➤ Glass Fiber Reinforced Concrete</li> </ul>	

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



# LAND BANK STATUS



Land – 100% owned by Sobha (A)	2,260	Acres
Lands - Under JDs/JVs (B)	241	Acres
Sobha Share on JD / JV lands (C)	152	Acres

<b>Total Extent of Land (A+B)</b>	<b>2,502</b>	<b>Acres</b>
<b>Sobha Share of Land (A+C)</b>	<b>2,412</b>	<b>Acres</b>

Total Cost consideration	27,644	Rs.Mns
Balance amount payable	1,613	Rs.Mns
Cost / sqft of Sobha Share	263	Rs./sqft
FSI cost of Sobha Share	135	Rs./sqft

<b>Total Development potential</b>	<b>212</b>	<b>Mn Sqft</b>
<b>Sobha Share</b>	<b>205</b>	<b>Mn Sqft</b>

Note: Developable area is based on current FSI available

➤ HIGH LIGHTS

(a) Key Highlights

(b) Financial Highlights

(c) Operational Highlights

➤ FINANCIAL SUMMARY

➤ OPERATIONAL UPDATES

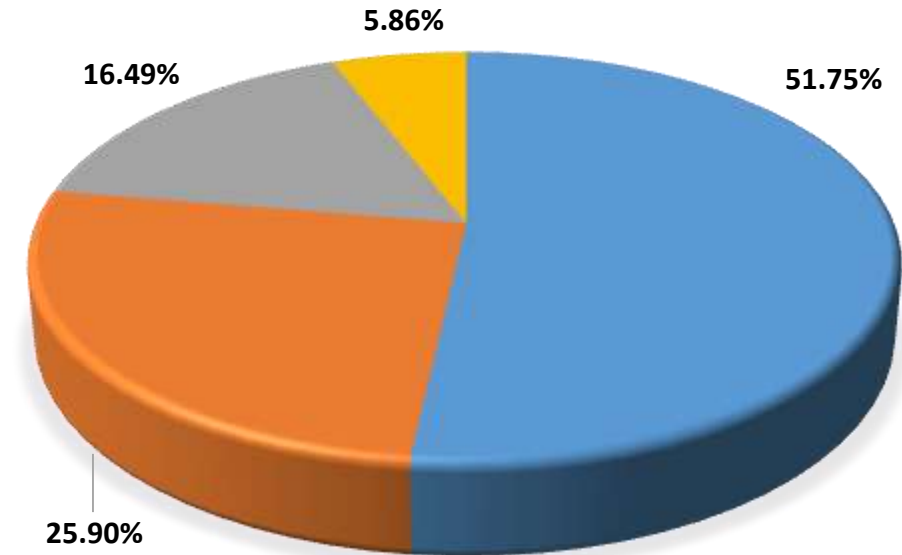
➤ **SHARE HOLDING**

➤ ANNEXURES

# SHARE HOLDING PATTERN, COVERAGE & TOP INVESTORS

	31-Dec-2019	30-Sep-2019
<b>Promoters and Promoter's Group Holding</b>	51.75%	51.75%
<b>FII's &amp; Foreign Portfolio Investors</b>	25.90%	26.63%
<b>Mutual Funds, Financial Institutions, Insurance and Corporate Bodies</b>	16.49%	16.37%
<b>Public and Others</b>	5.86%	5.25%
<b>No. of Shareholders</b>	54,974	52,301

- Promoters and Promoter's Group Holding
- FII's & Foreign Portfolio Investors
- Mutual Funds, Financial Institutions, Insurance and Corporate Bodies
- Public and Others



## Key Research Houses covering the stock

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

## Top FIIs

- Schroder International
- The Nomura Trust And Banking Co.
- Invesco Perpetual
- Vanguard Fund
- Dimensional Emerging Markets Value Fund
- HSBC Global Investments
- Mirae Asset India Funds
- Ishares Emerging Markets Funds
- Japan Trustee Services Bank

## Top Insurance & Mutual Funds

- Franklin Templeton
- L&T Mutual Fund
- LIC of India
- ICICI Bank/Securities/Prudential Insurance
- SBIcap Securities and Fund

➤ 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	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
Real Estate Revenue	5,766	5,029	4,276	18,494	12,480	22,653
Contractual & Manufacturing Revenue	3,066	2,850	3,563	9,944	7,963	11,768
Other Income	180	198	199	543	497	735
<b>Total Income</b>	<b>9,012</b>	<b>8,077</b>	<b>8,038</b>	<b>28,981</b>	<b>20,940</b>	<b>35,156</b>
Total Expenditure	6,848	6,289	6,171	22,511	16,145	27,688
<b>EBIDTA</b>	<b>2,164</b>	<b>1,788</b>	<b>1,867</b>	<b>6,470</b>	<b>4,795</b>	<b>7,468</b>
EBIDTA Margin	24%	22%	23%	22%	23%	21%
Depreciation	182	161	178	535	464	623
Finance Expenses	818	531	761	2,419	1,604	2,362
<b>Profit Before Tax</b>	<b>1,164</b>	<b>1,096</b>	<b>928</b>	<b>3,516</b>	<b>2,727</b>	<b>4,483</b>
PBT Margin	13%	14%	12%	12%	13%	13%
Tax Expenses	432	398	258	1,208	889	1,512
<b>PAT after share of associates</b>	<b>732</b>	<b>698</b>	<b>670</b>	<b>2,308</b>	<b>1,838</b>	<b>2,971</b>
Other comprehensive income (net of tax expense)	5	(3)	(2)	6	(7)	(8)
<b>Net Profit</b>	<b>737</b>	<b>695</b>	<b>668</b>	<b>2,314</b>	<b>1,831</b>	<b>2,963</b>
Net Profit Margin	8%	9%	8%	8%	9%	8%

# CONSOLIDATED BALANCE SHEET

Amount Rs.in Millions

PARTICULARS	31'Dec 2019	31'Dec 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	3,000	2,642
Investment Property	3,717	2,037
Investment Property under construction	2,520	1,733
Right of use assets	130	-
Intangible assets	106	3
<b>Financial assets</b>		
Investments	1,142	1,130
Trade Receivables	189	135
Other Non-current financial assets	124	222
Other non-current assets	4,982	4,325
Current tax assets (net)	160	76
Deferred tax assets (net)	-	1,418
<b>TOTAL</b>	<b>16,070</b>	<b>13,721</b>
<b>Current Assets</b>		
Inventories	67,484	62,807
<b>Financial Assets</b>		
Trade receivables	2,948	2,803
Cash and cash equivalents	943	1,437
Bank balance other than Cash & cash equivalents	162	85
Other Current financial assets	7,226	5,643
Other current assets	15,075	17,718
<b>TOTAL</b>	<b>93,838</b>	<b>90,493</b>
<b>TOTAL ASSETS</b>	<b>109,908</b>	<b>104,214</b>

PARTICULARS	31'Dec 2019	31'Dec 2018
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	948	948
Other Equity	22,856	20,212
<b>Total Equity</b>	<b>23,804</b>	<b>21,160</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	837	585
Lease liabilities	135	
Other Non-current financial liabilities	-	2
Provisions	137	118
Deferred tax liabilities (net)	431	
<b>TOTAL</b>	<b>1,540</b>	<b>705</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	30,419	23,771
Trade payables	9,577	10,192
Other Current financial liabilities	4,862	5,283
Other current liabilities	39,560	42,331
Liabilities for current tax (net)	-	630
Provisions	146	142
<b>TOTAL</b>	<b>84,564</b>	<b>82,349</b>
<b>Total Liabilities</b>	<b>86,104</b>	<b>83,054</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>109,908</b>	<b>104,214</b>

# CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
<b>Operational cash inflows</b>						
Real Estate Operations	4,719	5,583	5,113	15,040	16,009	21,776
Contractual & Manufacturing	3,293	2,605	3,287	9,379	7,122	10,584
<b>Total Operational cash inflow –(A)</b>	<b>8,012</b>	<b>8,188</b>	<b>8,400</b>	<b>24,419</b>	<b>23,131</b>	<b>32,360</b>
<b>Operational cash outflows</b>						
Real Estate project expenses	3,573	3,504	4,349	12,232	9,697	13,702
Contracts and Manufacturing expenses	3,036	2,517	3,397	9,264	6,722	9,777
Statutory Dues & Other Taxes	45	158	58	148	369	533
Corpus Repayment	10	112	27	59	249	306
Central Over Heads	542	555	485	1,546	1,562	2,076
Advertising & Marketing expenses	212	262	180	617	710	969
<b>Total Operational cash outflow- (B)</b>	<b>7,418</b>	<b>7,108</b>	<b>8,496</b>	<b>23,866</b>	<b>19,309</b>	<b>27,363</b>
<b>Net Operational Cash flow : (C=A-B)</b>	<b>594</b>	<b>1,080</b>	<b>(96)</b>	<b>553</b>	<b>3,822</b>	<b>4,997</b>

# CASH FLOW STATEMENT

Amount Rs.in Millions

PARTICULARS	Q3-20	Q3-19	Q2-20	9M-20	9M-19	FY-19
<b>Financial Outflows</b>						
Finance Cost	864	742	887	2,474	2,101	2,876
Income Tax	63	147	145	319	492	649
<b>Total Financial Outflows (D)</b>	<b>927</b>	<b>889</b>	<b>1,032</b>	<b>2,793</b>	<b>2,593</b>	<b>3,525</b>
<b>Net Cash flow after Financial Outflow : (E=C-D)</b>	<b>(333)</b>	<b>191</b>	<b>(1,128)</b>	<b>(2,240)</b>	<b>1,229</b>	<b>1,472</b>
<b>Capital Outflows</b>						
Land Payments	560	182	216	2,313	1,785	1,963
Dividend including tax	-	-	800	800	800	800
Donation / CSR Contribution	46	41	40	164	139	174
Capex – General	153	101	68	306	158	366
Capex – Commercial Real Estate	42	214	33	777	355	515
<b>Total Capital Outflow (F)</b>	<b>801</b>	<b>538</b>	<b>1,157</b>	<b>4,360</b>	<b>3,237</b>	<b>3,818</b>
<b>Total Cash Inflow : (A)</b>	<b>8,012</b>	<b>8,188</b>	<b>8,400</b>	<b>24,419</b>	<b>23,131</b>	<b>32,360</b>
<b>Total Cash Outflow : (G =B+D+F)</b>	<b>9,146</b>	<b>8,535</b>	<b>10,685</b>	<b>31,019</b>	<b>25,139</b>	<b>34,706</b>
<b>Net Cash flow (A - G)</b>	<b>(1,134)</b>	<b>(347)</b>	<b>(2,285)</b>	<b>(6,600)</b>	<b>(2,008)</b>	<b>(2,346)</b>

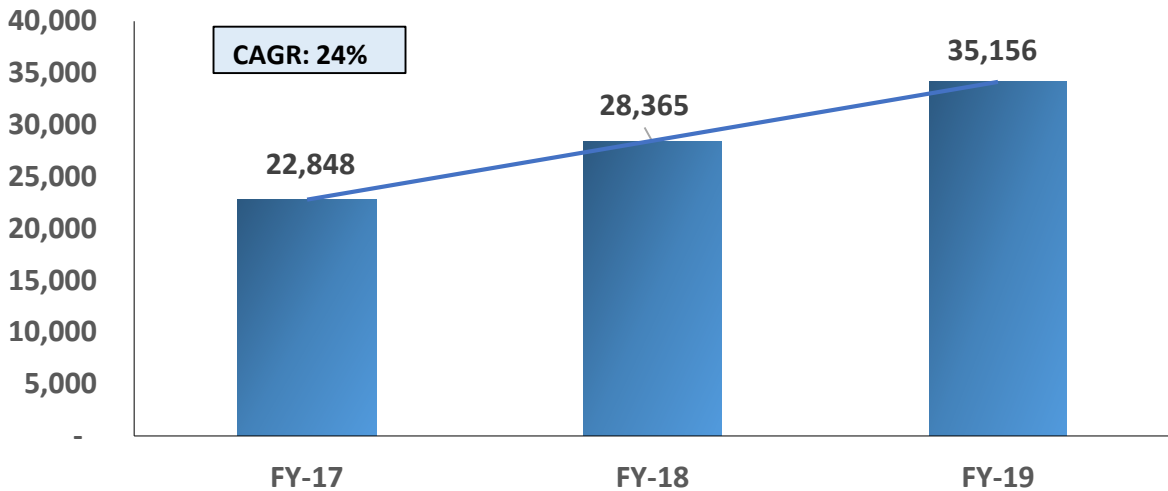
# MILESTONES



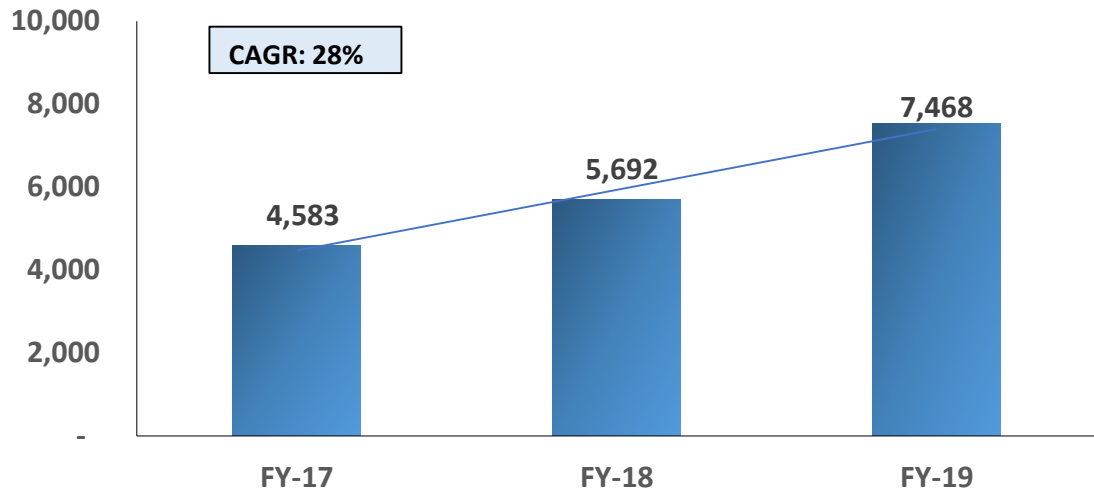
# KEY FINANCIAL INDICATORS



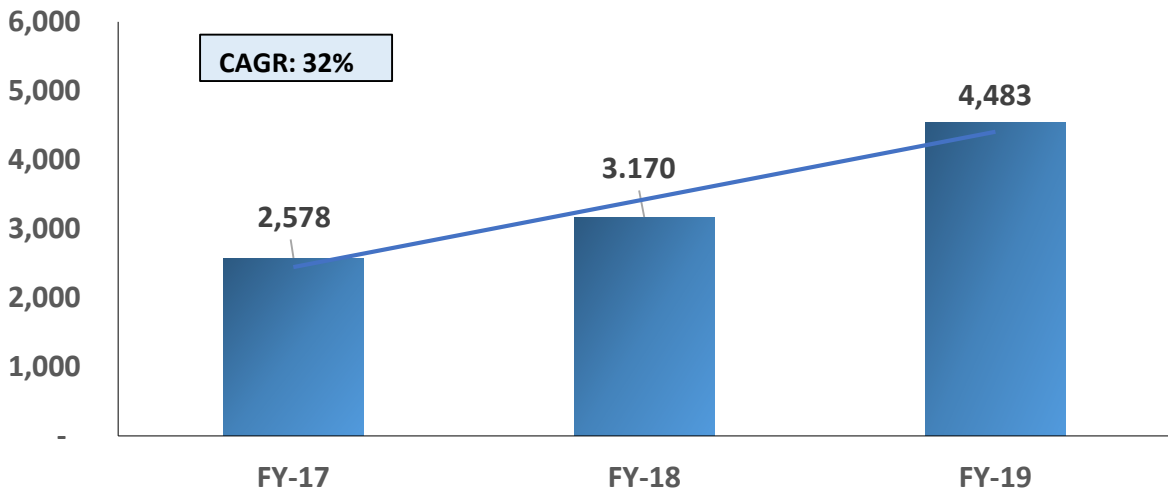
Revenue (in Rs Mns)



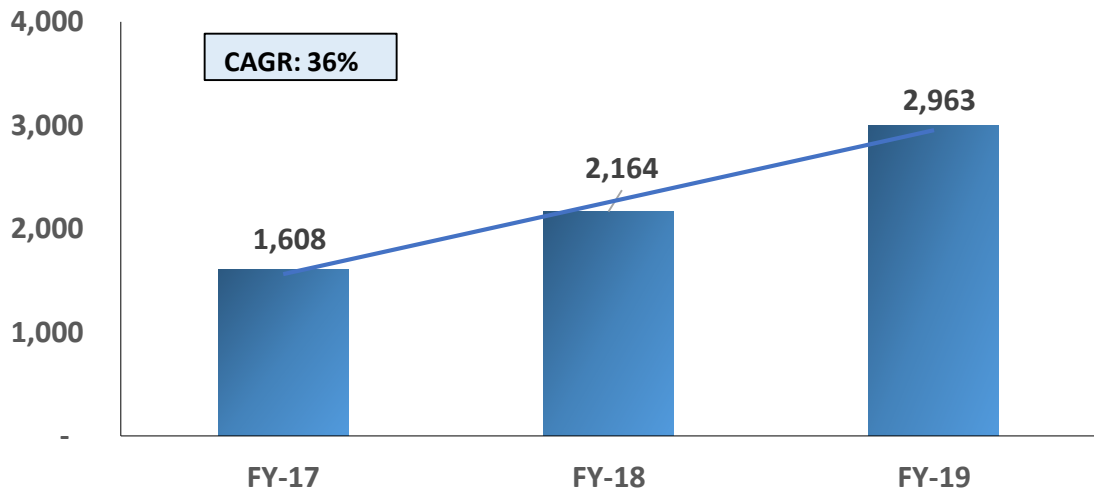
EBITDA (in Rs Mns)



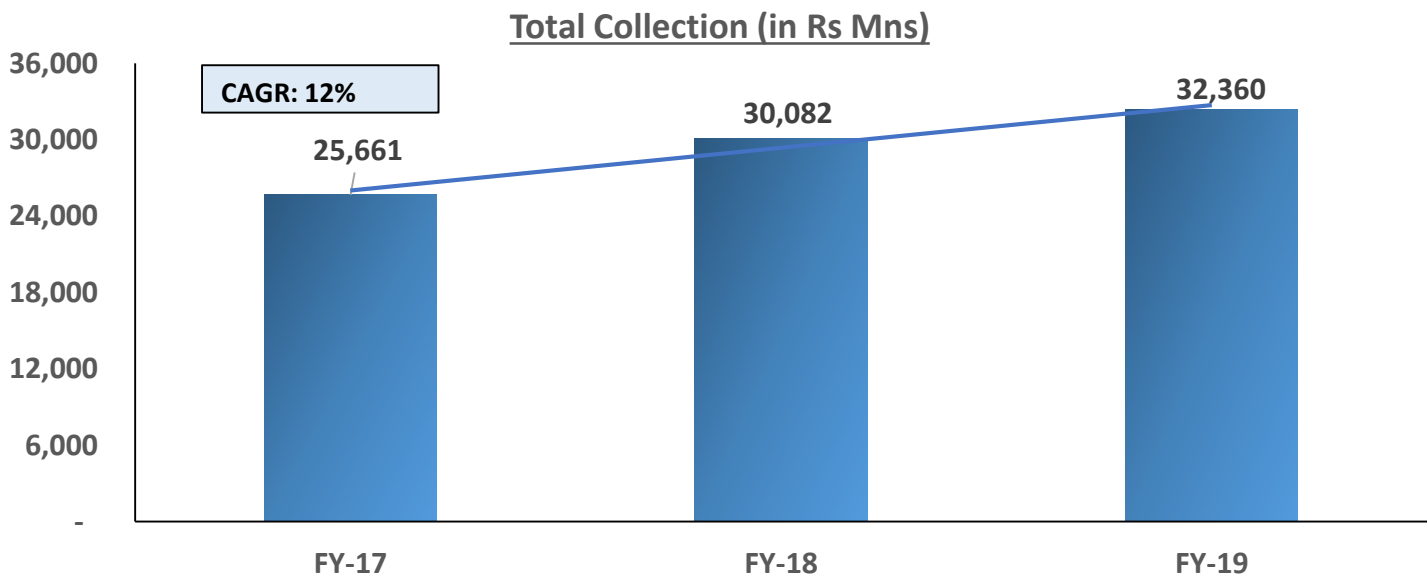
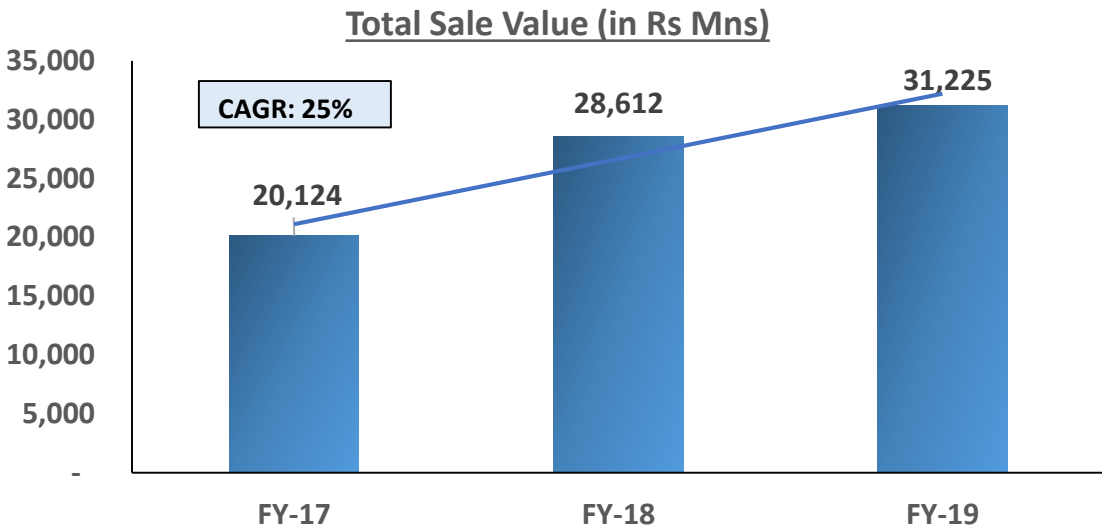
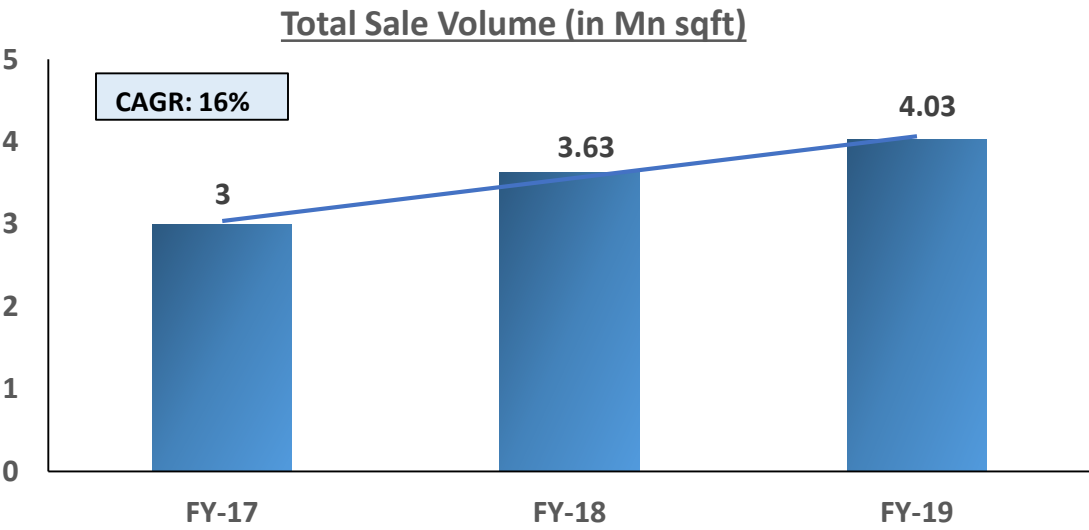
PBT (in Rs Mns)



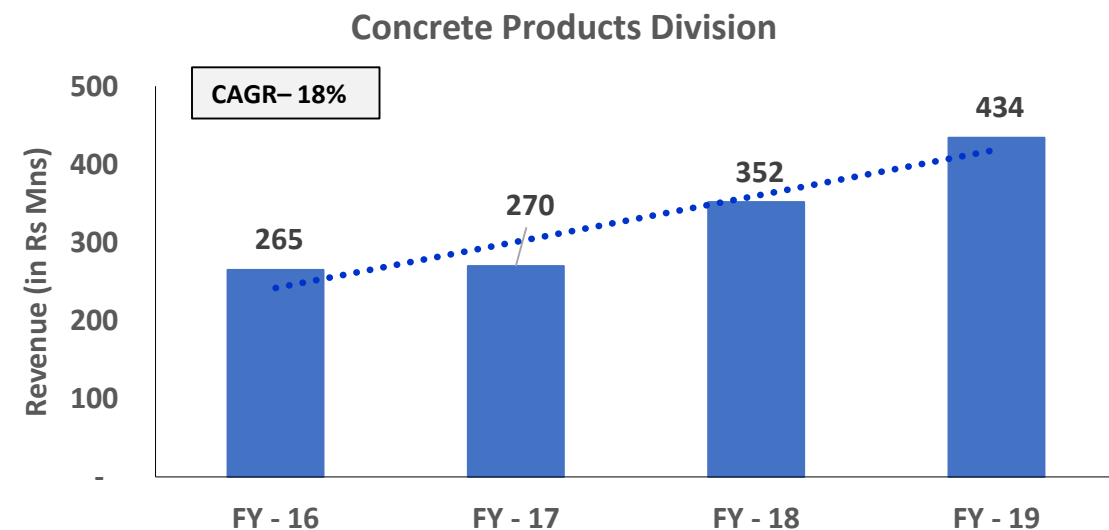
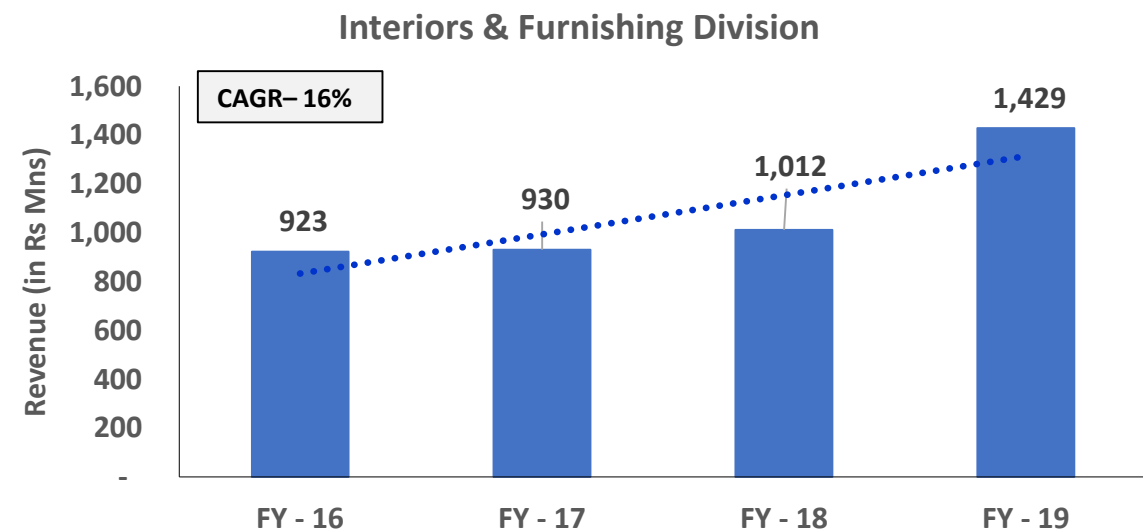
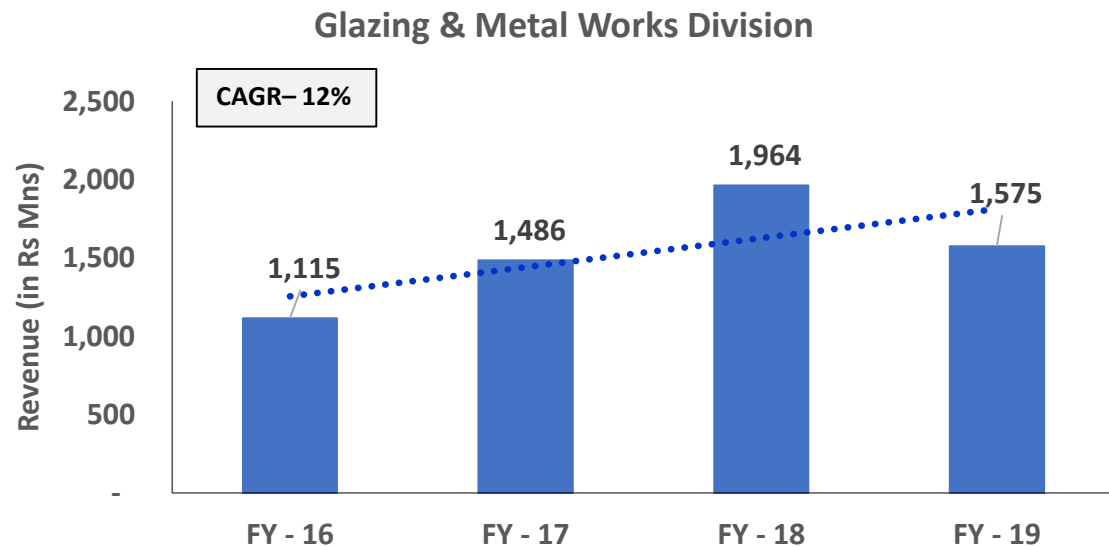
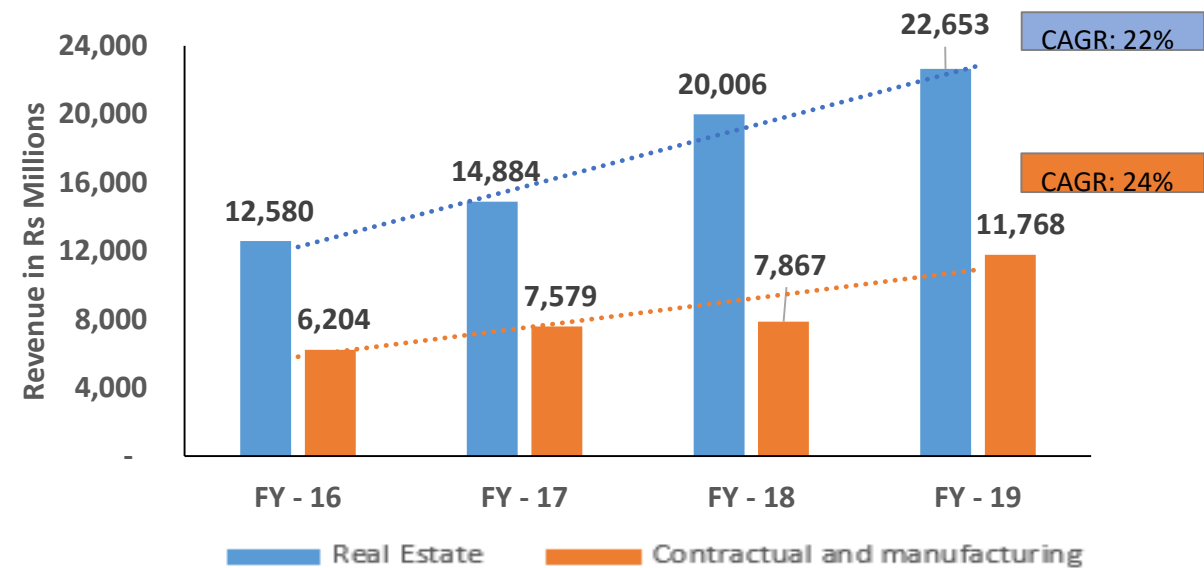
PAT (in Rs Mns)



# KEY OPERATIONAL INDICATORS



# REVENUE TREND ANALYSIS: MANUFACTURING DIVISIONS



# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> DECEMBER 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>								
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 Palm Court	Bangalore	Apartments	JV	0.71	0.51	0.42	Revenue share	May-21
8	Indraprastha Commercial	Bangalore	Commercial	NA	1.25	0.71	NA	NA	NA
9	Sobha HRC Pristine Phase 1 Block 1	Bangalore	Apartments	JV	0.49	0.29	0.29	Revenue share	Jul-22
10	Sobha HRC Pristine Phase 2 Block 2	Bangalore	Apartments	JV	0.49	0.29	0.29		Jul-22
11	Sobha HRC Pristine Phase 3 Block 3	Bangalore	Apartments	JV	0.30	0.18	0.18		Jul-22
12	Sobha HRC Pristine Phase 4 Block 4&5	Bangalore	Apartments	JV	0.04	0.04	0.04	Revenue share	Jul-22
13	Sobha Lake Garden Phase 1	Bangalore	Apartments	JV	0.60	0.46	0.46	Revenue share	May-23
14	Sobha Lake Garden Phase 2	Bangalore	Apartments	JV	0.56	0.43	0.43		Mar-24
15	Sobha 25 Richmond	Bangalore	Apartments	JV	0.02	0.02	0.01	Area Share	Jul-20

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> DECEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
I	<u>Ongoing Projects - Registered under RERA</u>								
16	Sobha Silicon Oasis Phase 3 Wing 8	Bangalore	Apartments	Own	0.18	0.13	0.13	Own	Jul-20
17	Sobha Silicon Oasis Phase 4 Wing 9	Bangalore	Apartments	Own	0.19	0.13	0.13	Own	Jan-21
18	Sobha Silicon Oasis Phase 5 Wing 10&11	Bangalore	Apartments	Own	0.44	0.31	0.31	Own	Jan-21
19	Sobha Dream Acres - Tropical Greens Phase-18 Wing 39&40	Bangalore	Apartments	Own	0.28	0.21	0.21	Own	Oct-22
20	Sobha Dream Acres - Tropical Greens Phase-19 Wing 19&20	Bangalore	Apartments	Own	0.29	0.21	0.21	Own	Dec-22
21	Sobha Dream Acres - Tropical Greens Phase-20 Wing 18	Bangalore	Apartments	Own	0.16	0.11	0.11	Own	Mar-23
22	Sobha Dream Acres - Tropical Greens Phase-26 Wing 35,36,37&38	Bangalore	Apartments	Own	0.66	0.50	0.50	Own	Dec-23
23	Sobha Dream Acres - Tropical Greens Phase-23 Wing 25,26,27&28	Bangalore	Apartments	Own	0.63	0.48	0.48	Own	Dec-23
24	Sobha Dream Acres - Wing 50	Bangalore	Apartments	Own	0.08	0.06	0.06	Own	Jun-22
25	Sobha Forest Edge	Bangalore	Apartments	Own	0.60	0.45	0.45	Own	Sep-22
26	Sobha Royal Pavilion Phase 1 Wing 6 & 7	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-23
27	Sobha Royal Pavilion Phase 2 Wing 4 & 5	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Sep-23

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> DECEMBER 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 3 Wing 16	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-23
29	Sobha Royal Pavilion Phase 4 Wing 1, 2 & 3	Bangalore	Apartments	JV	0.56	0.37	0.37	Revenue Share	Sep-23
30	Sobha Royal Pavilion Phase 5 Wing 8 & 9	Bangalore	Apartments	JV	0.42	0.25	0.25	Revenue Share	Sep-25
31	Sobha Royal Pavilion Phase 6 Wing 10 & 11	Bangalore	Apartments	JV	0.28	0.24	0.24	Revenue Share	Sep-25
32	Sobha Royal Pavilion Phase 7 Wing 12, 13 & 14	Bangalore	Apartments	JV	0.56	0.37	0.37	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
43	Sobha City - Towers A3, B3, A4 & B4	Gurugram	Apartments	JV	0.68	0.49	0.49	Revenue Share	Dec-24

# REAL ESTATE ONGOING PROJECTS AS OF 31<sup>st</sup> DECEMBER 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>								
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				19.61	14.10	12.63		
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 31<sup>st</sup> DECEMBER 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	<u>Ongoing Projects - Registered under RERA -Yet to be released for sale :</u>								
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
	Total				2.45	2.00	1.75		
III	<u>Ongoing Projects - RERA registration are exempted as per rule.</u>								
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 31<sup>st</sup> DECEMBER 2019

S.No	Name of the Project	Location	Type	Classification	Total Developable Area (in Mn Sft)	Total Saleable Area (in Mn Sft)	Sobha Share of Saleable Area (in Mn Sft)	Business Model	Completion Date as per RERA
IV	<u>Ongoing Projects - RERA Notification pending</u>								
1	Sobha Lake Edge	Thrissur	Apartments	Own	0.29	0.24	0.24	Own	NA
2	Sobha Silver Estate	Thrissur	Villas	Own	0.31	0.18	0.18	Own	NA
3	Sobha Bela Encosta	Kozhikode	Villas	JV	0.43	0.21	0.21	Revenue Share	NA
4	Sobha Rio Vista	Kozhikode	Apartments	JV	0.64	0.51	0.51	Revenue Share	NA
5	Sobha Isle	Cochin	Apartments	JV	1.11	0.89	0.89	Revenue Share	NA
6	Marina One - Block 2,3,4, 5, 11 & 12	Cochin	Apartments	Co-ownership	2.09	1.68	1.68	Co-ownership	NA
	Total				4.87	3.71	3.71		
V	<u>Projects received Plan approvals -- Not released for sale - Yet to be registered under RERA:</u>								
1	Sobha International City - Residential (Ph 3 & 4)	Gurugram	Villas & Row Houses	JV	3.80	1.16	0.74	Area Share	NA
2	Sobha International City - Commercial	Gurugram	Commercial Space	JV	0.47	0.46	0.32		NA
3	Sobha City - (Unreleased)	Gurugram	Apartments	JV	1.94	1.41	1.41	Revenue Share	NA
4	Sobha Dream Acres (Unreleased)	Bangalore	Apartments	Own	2.00	1.49	1.49	Own	NA
5	Marina One (Unreleased)	Cochin	Apartments	Co-ownership	1.82	1.52	1.52	Co-ownership	NA
	Total				10.03	6.04	5.48		
	GRAND TOTAL				40.94	28.34	25.35		

# THANK YOU



## **SOBHA Corporate Office - Bangalore**

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### **Disclaimer:**

The information in this presentation contains certain forward-looking statements and publicly 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.



**For immediate publication**

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## **SUSTAINING GROWTH MOMENTUM**

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**Bengaluru, February 01, 2020:**

SOBHA Limited today announced unaudited financial results for the quarter and nine months ended December 31, 2019.

The company has reported all time high total income of Rs 28.98 billion for 9M-20, up by 38% as compared to 9M-19. The EBITDA for 9M-20 stands all time high at Rs 6.47 billion, up by 35% as compared to 9M-19. The PAT for 9M-20 also stands all time high at Rs 2.31 billion, up by 26% as compared to 9M-19.

The total income for Q3-20 stands at Rs 9.01 billion, which is up by 12% as compared to Q3-19. The EBITDA for Q3-20 stands Rs 2.16 billion, which is up by 21% as compared to Q3-19. The PAT for Q3-20 stands Rs 0.74 billion, which is up by 6% as compared to Q3-19.

On the operations front, SOBHA has achieved total sales volume of 1.07 million square feet valued at Rs 7.26 billion during the quarter, up by 17% and 4% respectively for the same period. Total average price realisation showed upward trend as compared to Q2-20, as we saw good sales traction for our luxury and super luxury ongoing projects across cities. Total cash inflow for the quarter stands at Rs 8.01 billion. The company has also generated net operational cash flow of Rs 0.59 billion during the quarter. We continue to enjoy sufficient liquidity from various financial institutions at competitive cost.

During 9M-20, the company has achieved all time high total sales volume of Rs 3.17 million square feet valued at Rs 21.86 billion. The total cash inflow for 9M-20 stands all time high at Rs 24.42 billion, up by 6% as compared to 9M-19.

**Speaking on the occasion, Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said,** "New year brings new hopes, aspirations and ambitions followed by fresh challenges. With our strong brand presence across geographies and a history of unmatched delivery track record





of quality products, we believe SOBHA will scale new heights in the years to come. With CY 2019 witnessing geo-political stability at the centre, we underwent a series of measures taken by the Government, such as corporate tax reduction, financial sector restructuring, and interest rate reductions (RBI has announced 5 rate cut in 2019 alone), to help revive the slowing economy in general and real estate sector in particular. Nonetheless, the economic outlook for 2020 remains tepid. Rate cuts have not been as impactful as hoped initially, as banks have not yet passed on the lower rates to consumers, and there are still challenges in reviving domestic consumption. We are hopeful that in the coming months, Government will take more steps for the revival of the economy and the real estate sector."

**Commenting on the Budget Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said** "The Union Budget 2020-21 presented by the Government today was around the themes of aspirational India, economic development for all, caring society and ease of living. It is a step towards the growth of the country while taking the economy to the \$5 trillion mark.

The Government reiterated its commitment to the affordable housing segment. Continuing from the announcement made in the last Union Budget, the Finance Minister has proposed to increase the time line of additional deduction of up to Rs. 1.5 lakh for interest paid on loans taken for an affordable house from the present 31st March, 2020 to 31st March, 2021. Similarly, it has extended the date of approval of affordable housing projects for availing tax holiday on profits earned by developers from the current 31st March 2020 to 31st March 2021. These announcements will give a significant boost to the affordable housing segment, enabling both home buyers and developers to benefit from it."

**Mr. Sharma added,** "By bringing down the income tax slabs for individual taxpayers, the Government has protected the interest of the tax payers. In addition to this, the Government has proposed to simplify tax regime by rationalising the exemptions. Under the new regime, substantial tax benefit will accrue to a taxpayer depending upon exemptions and deductions claimed by him/her."

**Furthermore, he said,** "We are poised to launch real estate projects to the tune of 13.64 million square feet in the coming quarters along with 0.44 million square feet of commercial projects in Bengaluru, which will help us to post better performance in the coming quarters. During 9M-20, we have also witnessed a good performance by our contracts and manufacturing verticals. The revenues grew by 25% as compared to 9M-19. Cash flows and order book remains healthy, offering good visibility for the future. "





SOBHA, with its unique backward integrated model, proven track record, strong brand recall 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 across India should further support its operations in the days to come.

### **Exceptional Execution**

SOBHA's superior execution capability is its core strength. The company currently has ongoing real estate projects aggregating to 40.94 million square feet of developable area and 28.34 million square feet of saleable area, and ongoing contractual projects aggregating to 10.51 million square feet under various stages of construction. As on 31<sup>st</sup> December 2019, the company has delivered overall 106.80 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 the Quarter, SOBHA has been coffered with "CREDAI Awards for Real Estate (CARE) 2019" in the category "Best CSR Activity" by CREDAI Karnataka. The Award recognizes SOBHA's stellar contribution towards changing lives of people in a meaningful and sustainable way.

### **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. More details on financials can be accessed via our website on the below link:

<https://www.sobha.com/investor-relations-investor-presentation.php>

**For further information, please contact:**

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