



PASSION AT WORK

January 04, 2019

To

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

Sub: Real Estate Operations Update for the quarter ended December 31, 2018

With reference to the above captioned subject, please find enclosed a statement containing an update on the real estate operations of the Company for the quarter ended December 31, 2018.

We request you to kindly take the aforesaid information on record for dissemination through your website.

Thanking You.

Yours sincerely,

FOR SOBHA LIMITED

A handwritten signature in black ink, appearing to read 'V Bhat'.

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

SOBHA LIMITED

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SOBHA LIMITED

REAL ESTATE OPERATIONAL UPDATE – Q3 FY 2018-19


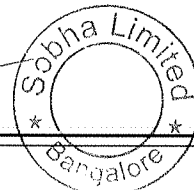
Seasons Greetings and best wishes to all our esteemed stakeholders for a happy and prosperous 2019.

Real estate sector has gone through major structural reforms like RERA, IBC, demonetization and GST in the last couple of years. However the sector has demonstrated strong resilience despite various challenges. The Government has given utmost priority to the sector and has supported the affordable housing segment to achieve their mission of "**HOUSING FOR ALL BY 2022**". The same is reflected in the recent extension of Credit Linked Subsidy Scheme (CLSS) till 31st March 2020 by Housing and Urban Affairs Ministry. This year will be the year of consolidation for the sector, where developers with deep domain knowledge, corporate governance, focus on quality product and connect with customers are expected to do significantly better as confidence among buyers increases.

In this background, SOBHA is entering 2019 with optimism, backed by its multiple city operations, strong brand, unique backward integration model and quality products across categories. We are pleased to inform you that for the CY 2018 as compared to CY 2017, sales volume and total sale value have grown by 18% and 16% respectively despite tough macro-environment.

As far as the third quarter is concerned, our operational performance was satisfactory. The Company during the third quarter has achieved new sales volume of 908,824 square feet total valued at Rs 6,988 million with an average realisation of Rs 7,669 per square feet (SOBHA Share of sales value at Rs 6,002 million with an average realisation of Rs 6,599 per square feet). Sales volume is up by 11% YoY for nine months. During October 2018, we had launched SOBHA Isle, a Super Luxury residential project in Kochi with saleable area of 890,049 sft. In December 2018, we had launched our affordable residential housing project SOBHA Dream Gardens in Bengaluru with saleable area of 1,750,084 square feet. Additionally, we had also launched SOBHA Raj Villas, a Super Luxury residential project in Bengaluru with saleable area of 360,164 sft. In total, we have launched projects to the tune of 3,000,297 sft. in the quarter.

In the third quarter, the sales in Kochi region have improved significantly with the above mentioned launch. We hope to derive full benefits from the Bengaluru launches too in the coming quarters. However, we have witnessed a temporary dip in Gurugram market during this quarter. Bengaluru has contributed 68% of total sales volume in this quarter and will continue to play significant role in our



overall sales numbers. The demand in Chennai, Coimbatore, Thrissur, Mysore markets have been consistent.

In the next 2-3 quarters, we are poised to launch one more affordable housing project in GIFT City (Gujarat) along with plans for launches in other categories as well in Bengaluru, Chennai, Thrissur and Pune. This is expected to improve our operational performance further.

The summarized real estate performance for the quarter ended December 31, 2018 is given below:

New Sales:

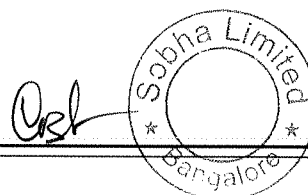
In Square Feet

Location	Q3 19	Q3 18	Q2 19	9M 19	9M 18	FY 18
Bengaluru	613,816	644,123	702,072	1,928,832	1,849,877	2,600,252
Gurugram	49,561	82,529	132,875	284,626	285,124	360,857
Chennai	34,705	26,804	43,731	126,689	82,126	102,227
Thrissur	16,304	20,036	17,247	60,951	53,146	59,570
Pune	5,936	-	4,825	11,865	(2,703)	3,025
Coimbatore	17,228	14,997	46,807	95,039	44,144	69,271
Kochi	118,377	109,704	12,726	206,730	201,209	317,618
Calicut	2,061	12,290	9,438	23,691	40,469	45,340
Mysore	50,836	22,882	61,881	162,088	56,287	67,230
Total	908,824	933,365	1,031,602	2,900,511	2,609,679	3,625,390

Sales Value:

Particulars	Q3 19	Q3 18	Q2 19	9M 19	9M 18	FY 18
Total Sales value (Rs Million)	6,988	7,509	7,408	22,020	20,494	28,612
Sales Value – Sobha Share (Rs Million)	6,002	6,105	6,166	18,286	17,659	24,217

The total sales value and SOBHA's share of sales value has increased by 7% and 4% YoY respectively for nine months.





Price Realisation:

Particulars	Q3 19	Q3 18	Q2 19	9M 19	9M 18	FY 18
Average Price Realisation – Total (Rs / Square Feet)	7,689	8,045	7,181	7,592	7,853	7,892
Price Realisation – Sobha Share (Rs / Square Feet)	6,604	6,541	5,977	6,304	6,767	6,680

The total price realisation and SOBHA's share of price realisation QoQ has increased by 7% and 10% respectively.

Despite a challenging macro-environment, we are confident of growth in sales momentum in the coming quarters.

Investor Contact Details:

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Disclaimer: The information in this update contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of capital expenditure. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.

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