



Press Release
For immediate publication

SOBHA's reaction on RBI's monetary measures

Bengaluru, March 27, 2020: Mr. J.C. Sharma, Vice Chairman & Managing Director, SOBHA Limited said, "The timely and effective steps taken today by the RBI to mitigate the economic impact of COVID-19 and maintain financial stability in the country is highly appreciated. The RBI has announced several laudable measures including special lines of liquidity, loan moratorium, deferring of working capital interest to ease the stress in these challenging times.

We welcome these commendable steps by the RBI for reducing the Repo rate by 75 BPS and Reverse repo rate by 90 basis points to 4%. This is likely to reduce EMI's for borrowers and make new home loans cheaper. The RBI has also permitted financial institutions to allow a three-month moratorium on monthly instalments on all term loans. This much needed move in these times will hugely benefit homebuyers and the real estate sector.

The rate cut is further expected to complement other monetary measures such as the deferring of working capital interest, reduction of CRR for all banks by 100 basis points should address liquidity challenges faced by NBFCs and banks by easing investment inflows into the country. These accommodative measures will ensure that adequate liquidity is available to all constituents and COVID-19 related liquidity constraints are eased."

About SOBHA Limited:

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

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