



PASSION AT WORK

January 7, 2015

To,

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

Sub: Real Estate Operations Update for the quarter ended December 31, 2014

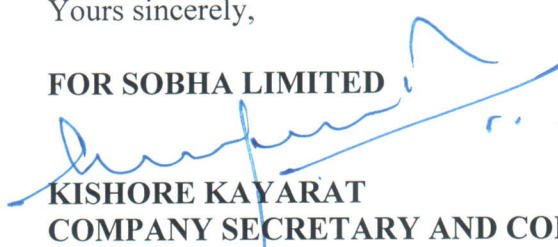
With reference to the above captioned subject, please find enclosed a statement containing an update on the real estate operations of the Company for the quarter ended December 31, 2014.

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

Thanking you.

Yours sincerely,

FOR SOBHA LIMITED


KISHORE KAYARAT

COMPANY SECRETARY AND COMPLIANCE OFFICER



SOBHA LIMITED

(Formerly Sobha Developers Limited)

REAL ESTATE OPERATIONAL UPDATE – Q3 FY 2014-15

Season's Greetings and best wishes to all our esteemed stakeholders for a happy and prosperous 2015.

In the recent past, the Indian economy has begun a slow path of recovery and the real estate sector has received much needed impetus in the form of approval of REIT framework and relaxation of FDI norms in the Construction Development Sector. These constructive steps are expected to yield tangible results in the long-run. Presently however, the real estate sector continues to be bogged down by inflexible interest rates, approval delays and slowing demand.

Q3'15 was operationally a subdued quarter with the Company achieving new sales of 661,451 square feet valued at ₹ 4.27 Billion with an average realisation of ₹ 6,456 per square feet. The Company pre-launched 2 projects admeasuring total saleable area of 0.67 million square feet. We pre-launched Sobha Halcyon (total saleable area of 0.30 million square feet) in Whitefield, Bangalore and Sobha Elanza (total saleable area of 0.37 million square feet) in Kothrud, Pune.

The demand in markets across the country have remained muted with sluggish pace of project approvals in the southern markets of Kerala and Tamil Nadu affecting the saleability of projects for developers across the spectrum. Bangalore continued to hold ground, accounting for majority of the new sales.

The Company had earlier intimated its plans to launch 'Aspirational Homes' series apartments in Balgere, Bangalore having total developable area of 10.26 million square feet and total super built-up area of 7.57 million square feet. The Company has received the necessary development plan approval from Bangalore Development Authority (BDA) and expects to launch the project in the current quarter. This is the Company's maiden project in the sub 1,250 square feet category and the Company expects to tap a diverse segment of customers. With locational advantage and judicious pricing, the Company is optimistic of an encouraging response from the market and expects a substantial improvement in new sales consequent to the Project launch.





The summarised real estate performance for the quarter ended December 31, 2014 of the financial year 2014-15 is given as under:

Sales Value:

Particulars	Q3 15	Q2 15	Q3 14	9M 15	9M 14	FY 14
Sale Value (₹ Million)	4,270	5,590	5,023	14,682	17,374	23,425

Price Realisation:

Particulars	Q3 15	Q2 15	Q3 14	9M 15	9M 14	FY 14
Average Price Realisation (₹ / Square Feet)	6,456	6,703	6,786	6,525	6,693	6,534

New Sales:

In Square Feet

Location	Q3 15	Q2 15	Q3 14	9M 15	9M 14	FY 14
Bangalore	525,369	561,494	503,708	1,614,423	1,781,385	2,412,332
NCR	9,464	14,435	23,522	54,106	90,669	128,784
Chennai	27,124	52,015	53,523	111,847	240,355	302,551
Thrissur	12,764	49,126	49,064	105,757	301,528	359,986
Pune	23,588	24,207	24,433	83,490	60,061	83,455
Coimbatore	5,904	22,444	17,124	42,813	32,995	73,165
Cochin	17,807	51,397	-	91,497	-	16,252
Calicut	14,781	33,947	42,293	74,848	98,954	131,147
Mysore	24,650	24,926	26,538	71,440	57,966	77,513
TOTAL	661,451	833,991	740,205	2,250,221	2,663,913	3,585,185

(1 Square Metre = 10.764 Square Feet)





The Company had at the beginning of the fiscal set a guidance of new sales area of 4 Million square Feet valued at ₹ 27 Billion for the current fiscal. At the close of 3 quarters of FY 2015, the Company has registered new sales area of 2.25 Million Square Feet valued at ₹ 14.68 Billion. With demand not showing any perceptible signs of improvement in the near future, the Company is cautious of achieving the guidance set for the current fiscal.

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.

