



April 04, 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 and financial year ended March 31, 2015

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 and financial year ended March 31, 2015.

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 – Q4 FY 2014-15

Fiscal 2015 began with a strong stable government at the centre giving hope of a progressive reforms environment aimed at boosting the investor sentiments and arresting the fall in the GDP growth. Various policy measures were announced to improve the stretched macro-economic parameters such as widening current account deficit, inflexible inflation and heightened interest rates. The steps taken by the government have yielded positive results. Interest rate cuts by Reserve Bank of India has improved the liquidity position in the market and inflation has been brought down to manageable levels.

However, the challenges continued for the real estate sector. Demand for residential segment was muted in almost all markets across the country with the exception of Bangalore. Bearing in mind the subdued sentiments, the Company's performance during the first nine months of the financial year and in particular Q3'15 was not in line with the expectations. However, there has been a considerable improvement in the performance of Q4'15 as compared to the previous three quarters. At the close of the financial year, the Company has registered new sales area of 3.28 Million Square Feet valued at ₹ 20.95 Billion at an average price realisation of ₹ 6,389 Per Square Feet. We are also pleased to inform that despite the slowdown in the markets, the average price realisation has continued to be consistent.

During the last quarter of the fiscal, privilege sales of the first phase of the 'Aspirational Homes' series apartments in Balagere, Bangalore [first phase comprising of 2.04 million square feet of super built-up area] and Sobha Winchester Project located in Chennai, Tamil Nadu [super built-up area of 0.51 million square feet] were made by the Company.

The response has been encouraging, in particular for the Balagere Project. 'Aspirational Homes' was a significant contributor to the operational performance of the Company during Q4'15, aiding the Company in achieving the one million square feet mark in new area sold after a span of five quarters.





During Q4'15, the Company sold 1.03 Million Square Feet of new area valued at ₹ 6.27 Billion at an average price realisation of ₹ 6,092 Per Square Feet. The decline in sales, evident in the previous quarters has been successfully reversed with new area sold and new sales value increasing by 56% and 47% respectively as compared to Q3'15. Bangalore recording the highest ever sales during the quarter, continues to display resilience and stability. Improvement was also seen in the Chennai, NCR and Pune markets. However, the performance of the Kerala markets was lower than anticipated.

The summarised real estate performance for the quarter and financial year ended March 31, 2015 is given as under:

Sales Value:

Particulars	Q4 15	Q3 15	Q4 14	FY 15	FY 14
Sale Value (₹ Million)	6,267	4,270	6,051	20,950	23,425

Price Realisation:

Particulars	Q4 15	Q3 15	Q4 14	FY 15	FY 14
Average Price Realisation (₹ / Square Feet)	6,092	6,456	6,568	6,389	6,534





New Sales:

In Square Feet

Location	Q4 15	Q3 15	Q4 14	FY 15	FY 14
Bangalore	827,070	525,369	630,947	2,441,493	2,412,332
NCR	26,435	9,464	38,114	80,540	128,784
Chennai	86,118	27,124	62,195	197,965	302,551
Thrissur	16,090	12,765	58,458	121,847	359,986
Pune	24,809	23,588	23,395	108,300	83,455
Coimbatore	9,817	5,904	40,171	52,630	73,165
Cochin	9,580	17,807	16,252	101,077	16,252
Calicut	12,529	14,781	32,193	87,377	131,147
Mysore	16,334	24,650	19,547	87,774	77,513
TOTAL	1,028,782	661,452	921,272	3,279,003	3,585,185

(1 Square Metre = 10.764 Square Feet)

The Company looks forward to fiscal 2016 and is optimistic about delivering an improved operational performance.

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.

