



Press Release

For immediate publication

SOBHA Delivers Record Breaking Sales and Strong Operational Performance in FY-24

Bangalore, 17 May 2024

SOBHA Limited announced its audited financial results for the fourth quarter and full year ending March 2024.

SOBHA, a leading real estate developer with pan India presence, marked its strongest year (FY-24) so far, achieving its best ever annual sales value of Rs. 66.44 billion. This remarkable achievement is complemented by generating record collections of Rs. 57.9 bn, new area sales of 6.08 mn sq ft and an average price realization of Rs. 10,922/sq ft. Notably, SOBHA has successfully launched six residential projects during the fiscal year, adding 7.02 mn sq ft to its illustrious portfolio catering to diverse market segments, reflecting SOBHA's commitment to innovation and customer-centricity.

Key Highlights of Q4 FY-24 and FY-24 include:

Remarkable Sales Performance

- Sales area grew by 7.7% over FY-23 to 6.08 mn sq ft from 5.65 mn sq ft, crossing the 6 mn sq ft milestone of new sale volume and Rs. 6,500 crore of annual sale value.
- Sales value registered growth of 27.8% to Rs. 66.44 bn from Rs. 51.98 bn.
- Average realization improved by 18.7% to Rs. 10,922 per sq ft compared to FY-23.
- Four new residential projects launched with a total saleable area of 3.18 mn sq ft. in Q4-24.
- Launched 7.02 mn sq ft. spread over six projects across various cities of operation, showcasing a substantial increase from the previous fiscal year.

Prudent Financial Management

- Debt reduction continued for 14 consecutive quarters with Debt/Equity ratio now at 0.50 in Q4-24.
- Total collections: Q4-24 was at Rs. 14.98 bn and FY-24 at Rs. 57.97 bn, marking a 10% increase YoY.
- Net cashflow: Rs. 0.81 bn for Q4-24 and Rs. 3.77 bn in FY-24.
- Net revenue up 10.3% to Rs. 7.91 bn in Q4-24 compared to Q3-24 at Rs. 7.13 bn.
- PAT was at Rs. 0.07 bn in Q4-24, and Rs. 0.49 bn in FY-24.

The impressive growth in sales for the company was driven by customer preference for large luxury homes from a trusted developer, which led the way for Bangalore to contribute a significant 67.5% to the overall sales value followed by Kerala with 15.2% and Gurugram with 8.8%. Additionally, in FY-24, 30% of our sales value came from houses priced at Rs. 2 crore and above, 28% from houses priced above Rs. 3 crores, and 24% from houses priced between less than Rs. 1 crore and Rs. 2 crore. The net debt stands at Rs. 12.62 bn and over the past 14 quarters the company has successfully reduced its net debt by Rs. 17.88 bn through prudent financial planning and discipline.

Mr. Jagadish Nangineni, Managing Director, SOBHA Limited said, “Financial year 2023-24 was an exceptional year for SOBHA with best ever sales, collections, new project launches and an increased pace of project completions in the real estate segment. It underscores our team's focus and commitment to growth, SOBHA's strong brand value in the consumer minds and deep stakeholder trust. In this year, not only did we deliver good operational performance, we have made significant progress to strengthen our foundation for future growth. We are now very well positioned, financially and operationally, to capture the growth opportunities that India presents in an upbeat economic environment.”

About SOBHA Limited: Founded in 1995, SOBHA Limited is the only leading national real estate brand in the country that offers international quality homes, and commercial and contractual projects delivered on time, through its backward integration model. The SOBHA DNA hinges on customer-centricity built on a foundation of strong values of trust and transparency. The unwavering commitment to continually raising and bettering quality standards through relentless execution and technology adaptation have helped the Company cumulatively deliver over 136.25 million square feet of developable area across 27 Indian cities. SOBHA has been recognised for implementing class-leading sustainability practices, adhering to highest safety standards and making significant contribution to communities through its CSR efforts. The Company epitomizes 'Passion at work', ingrained in each of the 3,814 plus strong Sobhaites across its offices and manufacturing units.

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