



**For immediate publication
Press Release**

Sobha Developers Ltd - registers growth of 8.3 % in revenues in HY 1 '09

- Sobha's HY 1 net profit at Rs.99.5 cr on a turnover of Rs 648 cr
- 8.3% growth in revenue as compared to HY 1 of 2007-2008

Bangalore, October 30, 2008: The Board of directors of Sobha Developers Limited (**SDL**) today approved the unaudited financial results of the company for the quarter-ended September 30, 2008.

Sobha Developers Ltd recorded a 3 % growth in net profit during the HY 1 of the 2008-09 financial year. Its net profit for the HY 1 stood at Rs 99.5 crores, up from Rs 97.0 crores in the same period last year. Its turnover also marked a 8.3% increase to Rs 648.3 crores from Rs 598.7 crores in the corresponding period of the previous fiscal. The operating margins for this HY 1 period were at 30.6 % as against 26.5 % for the corresponding period of last year.

Sobha Developers Ltd Managing Director, Mr JC Sharma said.

"We started off well this fiscal year and now have currently about 12 million sq ft under construction. It has been a challenging year for the real estate sector which faces increased accountability. With the softening of interest rates, the possibility of inflation stabilizing, the high per capita income of our prospective

customers, and ensuing liquidity, the consumer will be more confident about their investment. The real estate industry is a driver of the country's growth and its handling of this cyclical trend in a professional manner, ensures that this challenge will be met."

Mr, Sumit Keshan, CFO, SDL added, "In the current conditions, growth in revenues and profits for the first half year of the FY 2008 -- 2009 is a vindication of our strategies. Going forward, we expect the market to be challenging demanding innovative approach."

About Sobha Developers Ltd: A truly global Indian company.

Sobha Developers Ltd is a recognized leader in the real-estate development business, delivering international quality products of superior finish and services through benchmarked practices. The company was incorporated in the year 1995 under the chairmanship of Mr. PNC Menon. Apart from being the first ISO 9001 (1994 series) company in its category in India, the company has also been certified for the ISO 9001 (2000 series) for adhering to global standards in quality.

Sobha Developers has a unique business model where backward integration of all its processes has been the key driver for its high standards in quality, cost control and on time completion of projects. It has been at the forefront adopting world-class building techniques and enjoys an ever-widening reputation for reliability, dependability and honesty.

The Company has an enviable profile that makes it a complete real estate player. Its vast array of projects covers the gamut from plotted development, multi-storey buildings, row houses, villas and integrated townships. It is making its presence felt pan India by establishing a firm foothold in 8 destinations covering 10 regions.

As of September 30, 2008, Sobha has completed 44 residential/commercial in-house projects and 124 contractual projects covering about 14.93 million square feet of area. Being the `preferred builder for Infosys', SDL has approximately 10.84-mn sq ft under construction for the corporate giant. It currently has 30 residential/commercial ongoing projects. Contractual projects have been constructed by Sobha Developers in Karnataka, Kerala, Andhra Pradesh, Orissa, Tamil Nadu, Punjab, Haryana, NCR and Maharashtra.

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