

Sobha's net profit up 20%

BANGALORE, DHNS: Sobha Developers stated that for the 3rd Quarter ended December 31, 2010 (Q3) it has registered a turnover of Rs364.70 crore as compared to Rs310.40 crore in Q3 previous year, up 17 per cent. The Profit after tax in Q3 stood at Rs49 crore up 20 per cent from Rs 40.80 crore.

The company registered a turnover of Rs1115.20 crore for the 9 months period ended December 31, 2010, which was 56 per cent more than Rs716.10 crore in the same period last year. Its net profit at Rs Rs142.30 crore for the nine months period was up 76 per

cent. Commenting on the result Sobha's MD J C Sharma said, "While our sales have been on a constant rise, the price realisation has also increased from Rs3,000 per sft to Rs 4,000 per sft. Sobha has become a Rs1,000 crore brand in the residential segment."

The company in the Q3 sold 705,031 sft and in the first nine months sold 2,120,592 sft, which was 47 per cent higher than same period last year. Sobha launched three new projects in the third quarter - Sobha Forest View in Bangalore, Sobha Ivory in Pune and Sobha Sapphire in Thrissur.