

Sobha Developers net profit jumps to Rs55.7 cr

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Bangalore: Real estate firm **Sobha Developers Ltd** posted a net profit of Rs55.7 crore, up 696% over the year-ago period, on the back of good residential sales and contractual projects.

On a sequential basis, its net profit went up 36.5%. In the January-March quarter, the firm received around Rs124 crore from the sale of land parcels in Bangalore.

In the same period, Sobha said it completed around 635,147 sq. ft of sales and plans to take up around eight million sq. ft of development, primarily in the residential space.

Current debt of the company stands at Rs1,374 crore while the debt-ratio has been brought down from 1.92 to 0.8.

MADHURIMA NANDY