



PENINSULA LAND
CREATING INTERNATIONAL LANDMARKS

Results Presentation | Q3, FY 2015

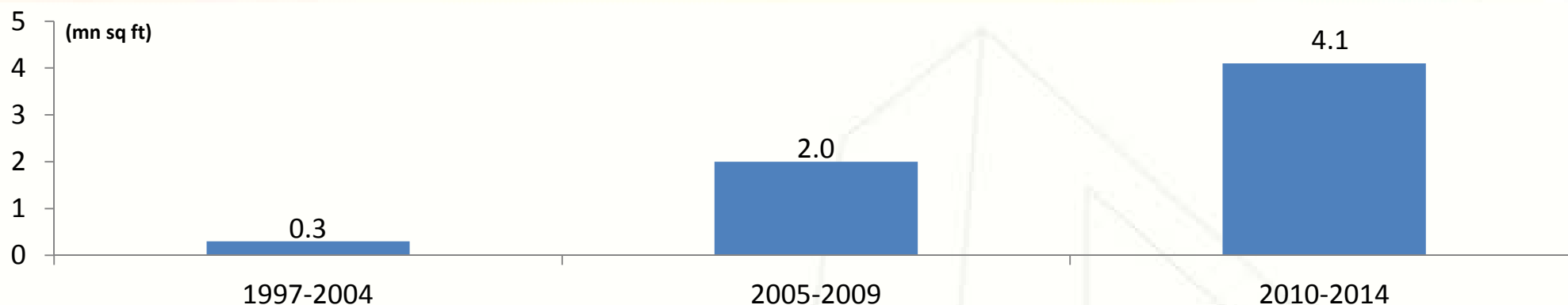


Company overview

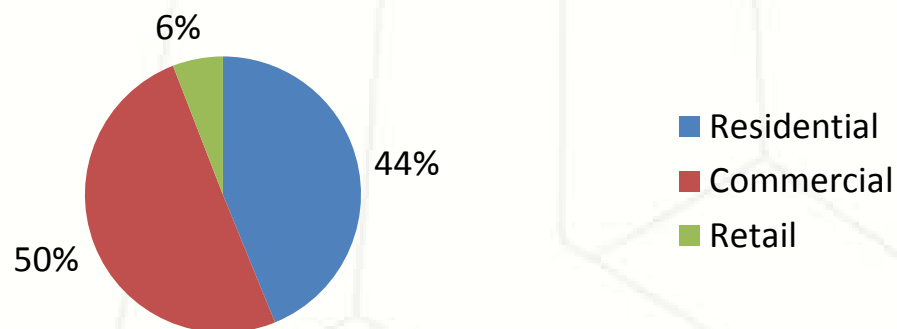
- ▣ Pioneer in Mumbai real estate market ; with the first retail mall and first textile mill re-development project in the city
- ▣ Executed projects aggregating to 6.4 mn sq ft (current market value ~Rs14,000 Cr), presence in 3 states and 7 cities
- ▣ Over 18.6 mn sq ft development in pipeline primarily in Mumbai, Pune and Bengaluru
- ▣ Access to multiple sources of capital :
 - ▣ Joint Ventures, Joint Development and PMC with Land Owners
 - ▣ Private Equity, Mutual Funds, and Financial institutions
- ▣ Two real estate funds - Rs. 160 Cr Peninsula Realty Fund & Rs. 1,200 Cr Peninsula - Brookfield Fund (JV, with Brookfield, Canada)



Execution track record



1997-2004 (0.3 mn sq ft)	2005-2009(2 mn sq ft)	2010-2014 (4.1 mn sq ft)
Peninsula Centre	Peninsula Corporate Park	Peninsula Business Park
Palm Beach	Bayside Mall	Peninsula Technopark
Crossroads	CR2	Center point
	Kanjurmarg	Ashok Towers
		Ashok Gardens



Company to focus on residential, poised to deliver 2x of it's past delivery over the next 5 years

Robust pipeline and renewed geographic focus

Presence in Key urban Tier 1 & 2 Cities in Western & Southern India

	Completed		Ongoing		Pipeline	
	No of Projects	Area (mn sq ft)	No of Projects	Area (mn sq ft)	No of Projects	Area (mn sq ft)
Mumbai	12	6.4	4	1.5	2	1.2
Pune			1	0.5	2	12.3
Bengaluru			1	0.6	1	0.6
A	12	6.4	6	2.6	5	14.1
Others						
Nashik			1	0.6		
Goa			1	0.3		
Alibaug					2	0.7
Lonavala			1	0.3		
B	0	0	3	1.2	2	0.7
A+B	12	6.4	9	3.8	7	14.8

Mumbai, Pune and Bengaluru remain our focus

Business Updates



Business Updates in Q3 FY 15

Financial Performance

- ▣ Revenue – Rs. 99 Crs Q3 FY 15 V/s Rs. 87 Crs Q3 FY 14
- ▣ EBITDA - Rs. 41 Crs Q3 FY 15 V/s Rs. 30 Crs Q3 FY 14
- ▣ PAT - Rs. 3 Crs Q3 FY 15 V/s Rs. 16 Crs Q3 FY 14

New Sales Bookings / Collections

- ▣ Sold 163,049 sq ft during Q3 FY15 as against 98,022 sq ft during Q3 FY 14
- ▣ Recorded new sales value of Rs. 315 Cr during Q3 FY15, as against Rs.170 Cr during Q3FY 14
- ▣ Collections were at Rs. 62 Cr for Q3 FY 15, as against Rs. 22 Cr during Q3FY 14

New Sales Launch :

- ▣ Sales Launch of 2 projects; namely Ashok Heights-Bengaluru , Carmichael Road-Mumbai
- ▣ Soft-launch of New Great Eastern, Byculla Mumbai.
- ▣ Yielded Sales volume of 103,818 Sqft amounting to Rs. 207 Cr.

Financials Overview



Key financial snapshot (standalone)

Particulars (Rs. Cr)	For the quarter ended 31.12.14	For the quarter ended 30.09.14	For the quarter ended 31.12.13
<u>Income Statement</u>			
Income from Operations	99	87	87
Profit before interest & Tax	39	41	27
PBT	2	2	4
Tax Provision	(0.3)	(0.9)	(11.7)
PAT	3	3	16
<u>Balance Sheet</u>			
Net worth	1,532	1,530	1,463
Debt	1,702	1,705	1,328
Debt: Equity (x)	1.11	1.11	0.91

Profit and Loss (standalone)

P&L Snapshot (Rs. Cr)	Q3FY15	Q3FY14	Nine Months FY15	Nine Months FY14
Income				
Total Income from operations (Gross)	64.8	65.5	159.9	187.9
Other Income	33.7	21.2	90.3	84.0
Total Revenue	98.5	86.7	250.2	271.9
Expenses				
a) Cost of Realty Sales	35.3	34.0	72.8	67.9
b) Employee Benefit expenses	11.5	10.4	37.1	43.4
c) Depreciation	1.5	2.8	6.2	7.9
d) Other Expenses	11.1	12.3	33.1	38.2
Total (a+b+c+d)	59.4	59.4	149.2	157.4
Profit before interest & Tax	39.1	27.3	101.0	114.5
Finance costs	36.7	23.4	106.1	77.8
Profit before Tax before exceptional items	2.4	3.9	(5.0)	36.7
Exceptional items	-	-	9.9	-
Profit before Tax	2.4	3.9	4.8	36.7
Provision for Tax	(0.3)	(11.7)	(2.6)	(11.6)
Profit After Tax	2.7	15.6	7.4	48.3

Debt profile

Particulars (Rs. Cr)	31.12.14	30.09.14	31.03.14
Standalone			
Total Debt	1,702	1,705	1,290
Less: Cash & Cash equivalents	110	110	222
Net Debt	1,592	1,595	1,068
Net Worth	1,532	1,530	1,532
Debt Equity – Gross Borrowing (x)	1.11	1.11	0.84
Debt Equity – Net Borrowing (x)	1.04	1.04	0.70

ICRA and Brickworks A rating for long term loan and A1 for Short term loan

Weighted Average Cost of Borrowings is 13.4 % p.a

Projects Overview



Bishopsgate

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	50%	KBK Group	86



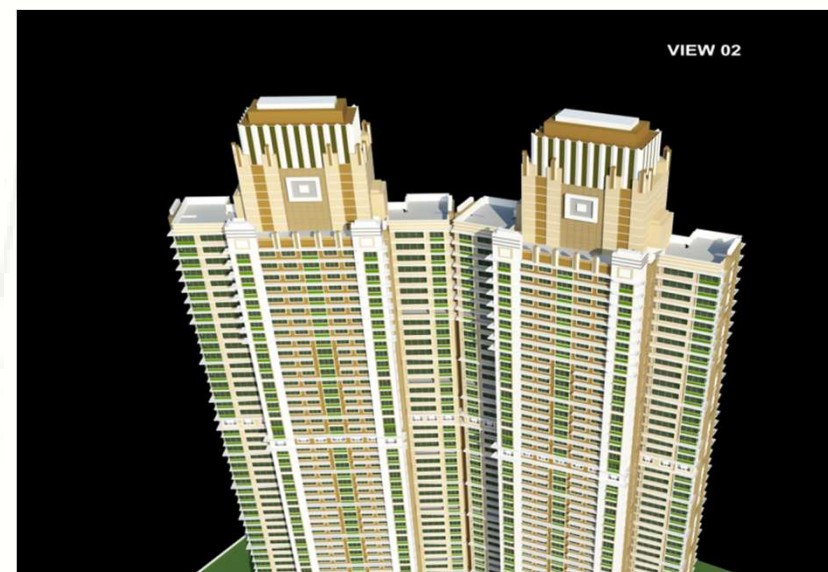
	Nos. Of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	0	-	-	-	-
Q2, FY 15	1	8	59	75,738	-
Q3, FY 15	-	-	-	-	1
Till YTD FY15	1	8	59	75,738	-
Till Date	7	55	408	74,849	161

	Construction Milestone	% Sales Completion
Till Q1, FY 15	11%	55%
Till Q2, FY 15	12%	64%
Till Q3, FY 15	13%	64%

Celestia Spaces (PLL Share)

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	100%	-	479

	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	8	13	29	22,358	4
Q2, FY 15	4	6	16	24,068	5
Q3, FY 15	11	23	49	21,884	8
Till YTD FY15	23	42	94	22,367	17
Till Date	53	99	219	22,193	63



	Construction Milestone	% Sales Completion
Till Q1, FY 15	3%	15%
Till Q2, FY 15	5%	16%
Till Q3, FY 15	7%	21%

Carmichael Road

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	40%	KBK Group	136



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	-	-	-	-	-
Q2, FY 15	-	-	-	-	-
Q3, FY 15	2	10	84	80,552	4
Till YTD FY15	2	10	84	80,552	4
Till Date	2	10	84	80,552	4

	Construction Milestone	% Sales Completion
Till Q1, FY 15	-	-
Till Q2, FY 15	-	-
Till Q3, FY 15	-	8%

New Great Eastern, Byculla

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Byculla, Mumbai	57%	PREI Fund	776



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	-	-	-	-	-
Q2, FY 15	-	-	-	-	-
Q3, FY 15	18	25	58	23,185	7
Till YTD FY15	18	25	58	23,185	7
Till Date	18	25	58	23,185	7

	Construction Milestone	% Sales Completion
Till Q1, FY 15	-	-
Till Q2, FY 15	-	-
Till Q3, FY 15	-	3%

Ashok Meadows (Phase 1)

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Hinjewadi, Pune	55%	Peninsula Realty Fund & Clover	498



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	28	38	21	5,374	12
Q2, FY 15	11	14	8	5,511	4
Q3, FY 15	8	11	6	5,503	1
Till YTD FY15	47	63	34	5,426	17
Till Date	215	324	158	4,874	56

	Construction Milestone	% Sales Completion
Till Q1, FY 15	19%	60%
Till Q2, FY 15	21%	63%
Till Q3, FY 15	24%	65%

Ashok Heights, JP Nagar

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Bengaluru	80%	Peninsula Realty Fund	618



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	-	-	-	-	-
Q2, FY 15	-	-	-	-	-
Q3, FY 15	16	68	65	9,512	2
Till YTD FY15	16	68	65	9,512	2
Till Date	16	68	65	9,512	2

	Construction Milestone	% Sales Completion
Till Q1, FY 15	-	-
Till Q2, FY 15	8%	-
Till Q3, FY 15	9%	11%

Ashok Astoria

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Nashik	100%	-	589



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	7	9	4	4,284	4
Q2, FY 15	4	7	3	4,442	3
Q3, FY 15	(3)	(4)	(2)	-	1
Till YTD FY15	8	11	5	4,385	8
Till Date	179	293	101	3,467	81

	Construction Milestone	% Sales Completion
Till Q1, FY 15	63%	49%
Till Q2, FY 15	65%	50%
Till Q3, FY 15	67%	50%

Ashok Nirvaan

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Lonavala	25%	Peninsula Realty Fund	352



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	-	-	-	-	1
Q2, FY 15	-	-	-	-	-
Q3, FY 15	1	10	6	6,531	3
Till YTD FY15	1	10	6	6,531	4
Till Date	15	115	78	6,780	29

	Construction Milestone	% Sales Completion
Till Q1, FY 15	18%	30%
Till Q2, FY 15	19%	30%
Till Q3, FY 15	20%	33%

Ashok Beleza

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Goa	58%	Peninsula Realty Fund	247



	Nos. Of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	3	5	3	5,901	2
Q2, FY 15	2	5	3	5,897	1
Q3, FY 15	(1)	(9)	(5)	6,350	(3)
Till YTD FY15	4	1	6	6,024	-
Till Date	20	45	27	6,027	11

	Construction Milestone	% Sales Completion
Till Q1, FY 15	39%	20%
Till Q2, FY 15	41%	22%
Till Q3, FY 15	42%	18%

Summary of Ongoing projects and inventory - FY 2015

Projects	PLL Share (%)	Up to last Quarter				Q3				Total				Collection (Rs. Crs) in Q3
		No. of units	Area Sold sq ft	Sales Value Rs.Cr	Avg. Realization Rs./sqft	No. of units	Area Sold sq ft	Sales Value Rs. Cr	Avg. Realization Rs./sqft	No. of units	Area Sold sq ft	Sales Value Rs. Cr	Avg. Realization Rs./sqft	
Bishopsgate	50%	1	7,790	59	75,738	-	-	-	-	1	7,790	59	75,738	1
Celestia Spaces(PLL Share)	100%	12	19,464	45	22,928	11	22,609	49	21,884	23	42,073	94	22,367	8
Carmichael Road	40%	-	-	-	-	2	10,428	84	80,552	2	10,418	84	80,552	4
New Great Eastern, Byculla	57%	-	-	-	-	18	25,200	58	23,185	18	25,200	58	23,185	7
Ashok Meadows(Phase 1)	55%	39	52,320	28	5,411	8	10,685	6	5,503	47	63,005	34	5,426	1
Ashok Heights, JP Nagar	80%	-	-	-	-	16	68,190	65	9,512	16	68,190	65	9,512	2
Ashok Astoria	100%	11	15,491	7	4,353	(3)	(4,441)	(2)	-	8	11,050	5	4,385	1
Ashok Nirvaan	25%	-	-	-	-	1	9,662	6	6,531	1	9,662	6	6,531	3
Ashok Beleza	58%	5	9,991	6	5,965	(1)	(8,849)	(5)	6,350	4	1,142	1	6,024	(3)
Total(A)		68	105,056	145		52	133,484	262		120	238,540	407		25
Peninsula Business Park, (B)	100%		31,071	59	18,989		29,565	53	18,000		60,636	112	18,989	38
Grand Total (A+B)			136,127	204			163,049	315			299,176	519		62

Summary of Ongoing projects – till Dec '14 (cumulative)

Projects	Saleable Area (sq ft in 000's)	Location	PLL Share (%)	Area Sold (sq ft in 000's)	Sales Value (Rs. Cr)	Average Realization (Rs. / sq ft)	Collections (Rs. Cr)
Residential-Ongoing							
Bishops Gate	86	Mumbai	50%	55	408	74,849	161
Celestia Spaces(PLL Share)	479	Mumbai	100%	99	219	22,193	63
Carmichael Road	136	Mumbai	40%	10	84	80,552	4
New Great Eastern, Byculla	776	Mumbai	57%	25	58	23,185	7
Ashok Meadows (Phase 1)	498	Pune	55%	324	158	4,874	56
Ashok Heights, JP Nagar	618	Bengaluru	80%	68	65	9,512	2
Ashok Astoria	589	Nashik	100%	293	101	3,467	81
Ashok Nirvaan	352	Lonavala	25%	115	78	6,780	29
Ashok Beleza	247	Goa	58%	45	27	6,027	11
Total	3,781			1,034	1,199		414

Unrecognized revenue from ongoing projects

Project	Area Sold (sq ft '000s)	Sale Value of Area Sold (Rs. Cr)	% of Sales Complete	Work Completion	Revenue Recognized (Rs. Cr)	Balance Revenue to be Recognized on sale portion (Rs. Cr)	PLL Share	Balance Revenue to be Recognized PLL Share (Rs. Cr)
Bishopsgate	55	408	64%	13%	-	408	50%	204
Celestia Spaces, Bhattad	99	219	21%	7%	-	219	100%	219
Carmichael Road	10	84	8%	-	-	84	40%	34
New Great Eastern	25	58	3%			58	57%	33
Ashok Meadows, Hinjewadi Phase I	324	158	65%	24%	-	158	55%	87
Ashok Heights, JP Nagar	68	65	11%	9%	-	65	80%	52
Ashok Astoria, Nasik	293	101	50%	67%	68	33	100%	33
Ashok Nirvaan, Lonavala	115	78	33%	20%	-	78	25%	20
Ashok Beleza, Betim Goa	45	27	18%	42%	-	27	58%	16
Total	1,034	1,199			68	1,130		698

Project pipeline

Projects	Saleable Area (sq ft In '000s)	Location	Development Model	PLL Share (%)	Land cost* (Rs. Cr)	JV Partner
Celestia Spaces, Sewree Phase 2	1,200	Mumbai	JV	PMC of 8% + JV of 18%	-	Bhattads
NapeanSea Road	49	Mumbai	JV	78%	124	Peninsula Realty Fund
Mahadeopura	631	Bengaluru	Owned	100%	76	-
Ashok Meadows – Phase 2 and 3	1,502	Pune	JV	55%	113	Peninsula Realty Fund and Clover group
Tathavade	772	Pune	JV	56%	75	Delta & Clover group
Mamurdi Gahunje	10,000	Pune	Owned	100%	360	-
Sogaon, Alibaug	638	Alibaug	JV	85%	32	Samira Habitat
Saral	50	Alibaug	Owned	100%	2	-
Total	14,842				782	

*Land acquisition complete and cost fully paid for

Annuity income and completed inventory

Annuity Income

Project Type	Area (sqft)	Rentals (Rs. Cr)		
		Q1	Q2	Q3
Piramal Chambers	91,000	4	4	4
Piramal Chambers	39,000	2	2	2
Peninsula Business Park*	30,000	1	1	1
Total	160,000	7	7	7

*Leased out portion of Peninsula Business Park to Rabobank, has been sold in Q3.

▣ Piramal Chambers has been given on lease to Income Tax & Central Excise Offices

Completed Commercial Office building

Particulars	Area (sq ft)
Saleable area of Peninsula Business Park	1,294,737
Total Sold upto 31 Dec 14 (Avg Rate Rs 17,408/sqft)**	1,285,167
Area available for Sale / Lease	9,570

**Last sale done 29,565 sq ft at Rs. 18,000/- per sq ft

Planned launch schedule and current status

Projects	City	Area Size (sq ft In '000s)	Planned Launch Schedule*	Present status
JP Nagar	Bengaluru	618	Q2FY15	Work started. Sales launched
Tathavade	Pune	772	Q3FY15	Exploring Exit
Ashok Meadows, Hinjewadi (Phase II)	Pune	800	Q3FY15	On track
Carmichael road	Mumbai	136	Q3FY15	Work started. Sales launched
Mamurdi-Gahunje (Phase I)	Pune	1,000	Q1FY16	On track
Mahadeopura	Bengaluru	631	Q1FY16	On track
NGE Byculla	Mumbai	776	Q2FY16	On track. Strategic sales launched

**Launch schedule planned at the beginning of the year
 Launch timings are dependent on receipt of regulatory approvals*

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