



Results Presentation | Q1, FY 2016

Company overview

Trusted Brand

Strong existing clientele

Focus on 3 cities

Mumbai, Pune and
Bangaluru

Fully Paid-for land

Focus on Execution

17 Years

Of track record of
real estate development

6.4 million sft

Of project development
track record

18.6 million sft

Projects under development
& in pipeline

370

Professionals with vast
real estate experience

- ▣ Pioneer in Mumbai real estate market
 - ▣ First retail mall in the city
 - ▣ First textile mill re-development project in the city
- ▣ One of the first companies to get listed on stock exchanges
- ▣ Executed projects with market value of over Rs 14000 Crores
- ▣ CNBC Awaz Award for Peninsula Business Park for best commercial building in Mumbai
- ▣ Access to multiple sources of capital :
 - ▣ Joint Ventures, Joint Development and PMC with Land Owners
 - ▣ Private Equity, Mutual Funds, and Financial institutions

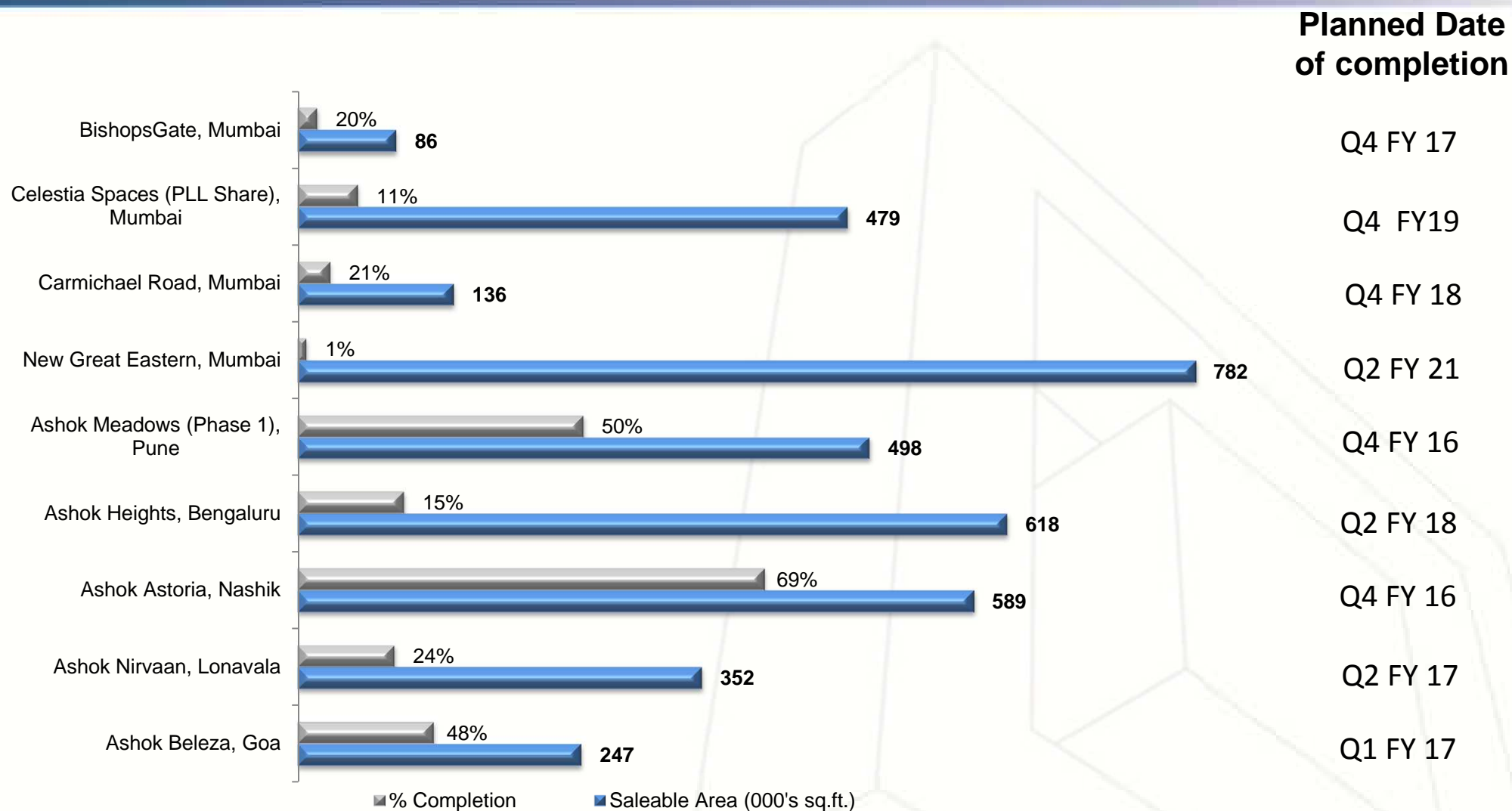
Robust pipeline and renewed geographic focus

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

Project Status of Ongoing Projects



Operational launch of 3 large projects in FY16, Ashok Meadows Phase 2, Mamurdi Phase 1 & New Great Eastern, Byculla

Business Updates



Business Updates in Q1 FY 16

New Sales Bookings / Collections

- ▣ Sold 55,381 Sq ft during Q1 FY16 as against 65,217 sq ft during Q1 FY 15
- ▣ Recorded new sales value of Rs. 66 Cr during Q1 FY16, as against Rs.56 Cr during Q1 FY 15
- ▣ Collections were at Rs. 75 Cr for Q1 FY 16, as against Rs. 57 Cr during Q1 FY 15

Land Monetization

- ▣ Mira Bhayandar land sale amounting to Rs. 34 Crs Q1 FY 16

Financial Performance

- ▣ Revenue – Rs. 80 Crs Q1 FY 16 V/s Rs. 65 Crs Q1 FY 15
- ▣ EBITDA - Rs. 22 Crs Q1 FY 16 V/s Rs. 24 Crs Q1 FY 15
- ▣ PAT - Rs. (9) Crs Q1 FY 16 V/s Rs. 2 Crs Q1 FY 15

Financials Overview



Key financial snapshot (standalone)

| Particulars (Rs. Cr) | Q1FY16 | Q1FY15 | FY15 |
|--------------------------------|--------|--------|-------|
| <u>Income Statement</u> | | | |
| Income from Operations | 47 | 41 | 161 |
| Profit before interest & Tax | 21 | 21 | 112 |
| PBT | (14) | 0.4 | (19) |
| Tax Provision | (5) | (2) | (12) |
| PAT | (9) | 2 | (6) |
| <u>Balance Sheet</u> | | | |
| Net worth | 1,497 | 1,533 | 1,506 |
| Debt | 1,751 | 1,692 | 1,753 |
| Debt: Equity (x) | 1.17 | 1.10 | 1.16 |
| Dividend (%) | - | - | 15% |

ICRA and Brickworks A rating for long term loan and A1 for Short term loan
Loan repayable within a year is Rs. 298 Cr and Weighted Average Cost of Borrowings is 13.1% p.a

Profit and Loss (standalone)

| P&L Snapshot (Rs. Cr) | Q1FY16 | Q1FY15 |
|---|---------------|--------------|
| Income | | |
| Total Income from operations (Gross) | 47.1 | 41.4 |
| Other Income | 32.7 | 23.3 |
| Total Revenue | 79.8 | 64.7 |
| Expenses | | |
| a) Cost of Realty Sales | 35.1 | 19.2 |
| b) Employee Benefit expenses | 12.8 | 11.4 |
| c) Depreciation | 1.0 | 2.8 |
| d) Other Expenses | 10.1 | 10.2 |
| Total (a+b+c+d) | 59.1 | 43.7 |
| Profit before interest & Tax | 20.8 | 21.0 |
| Finance costs | 34.8 | 30.4 |
| Profit before Tax before exceptional items | (14.1) | (9.4) |
| Exceptional items | - | 9.8 |
| Profit before Tax | (14.1) | 0.4 |
| Provision for Tax | (4.7) | (1.5) |
| Profit After Tax | (9.4) | 1.9 |

Projects Overview



Details of Ongoing Projects - Q1 FY 2016

| Projects | PLL Share (%) | No. of Units Sold | Area Sold sq ft | Sales Value Rs. Cr | Avg. Realization Rs./sqft | Collection (Rs. Crs) in Q1 |
|----------------------------|---------------|-------------------|-----------------|--------------------|---------------------------|----------------------------|
| Bishopsgate | 50% | - | - | - | - | 3 |
| Celestia Spaces(PLL Share) | 100% | 2 | 3,646 | 11 | 29,495 | 5 |
| Carmichael Residences | 40% | - | - | - | - | 26 |
| New Great Eastern, Byculla | 57% | 6 | 9,600 | 26 | 27,509 | 4 |
| Ashok Meadows(Phase 1) | 55% | 11 | 15,220 | 8 | 5,479 | 30 |
| Ashok Heights, JP Nagar | 80% | 5 | 17,500 | 16 | 9,279 | 0 |
| Ashok Astoria | 100% | 7 | 9,242 | 4 | 3,961 | 2 |
| Ashok Nirvaan | 25% | - | - | - | - | 3 |
| Ashok Beleza | 58% | 1 | 173 | 0 | 7,927 | 0 |
| Total | | 32 | 55,381 | 66 | | 75 |

Summary of Ongoing projects – till Jun '15 (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% | 62 | 467 | 74,960 | 165 |
| Celestia Spaces(PLL Share) | 479 | Mumbai | 100% | 131 | 301 | 23,055 | 83 |
| Carmichael Residences | 136 | Mumbai | 40% | 26 | 159 | 60,798 | 75 |
| New Great Eastern, Byculla | 776 | Mumbai | 57% | 69 | 168 | 24,545 | 20 |
| Ashok Meadows (Phase 1) | 498 | Pune | 55% | 337 | 167 | 4,955 | 87 |
| Ashok Heights, JP Nagar | 618 | Bengaluru | 80% | 115 | 109 | 9,485 | 3 |
| Ashok Astoria | 589 | Nashik | 100% | 302 | 105 | 3,482 | 85 |
| Ashok Nirvaan | 352 | Lonavala | 25% | 115 | 78 | 6,779 | 33 |
| Ashok Beleza | 247 | Goa | 58% | 55 | 34 | 6,083 | 12 |
| Total | 3,781 | | | 1,212 | 1,588 | | 563 |

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 | 62 | 467 | 73% | 20% | - | 467 | 50% | 234 |
| Celestia Spaces, Bhattad | 131 | 301 | 27% | 11% | - | 301 | 100% | 301 |
| Carmichael Residences | 26 | 159 | 19% | 21% | - | 159 | 40% | 63 |
| New Great Eastern | 69 | 168 | 9% | 1% | - | 168 | 57% | 96 |
| Ashok Meadows, Hinjewadi Phase I | 337 | 167 | 68% | 50% | 98 | 69 | 55% | 38 |
| Ashok Heights, JP Nagar | 115 | 109 | 19% | 15% | - | 109 | 80% | 87 |
| Ashok Astoria, Nasik | 302 | 105 | 51% | 69% | 72 | 33 | 100% | 33 |
| Ashok Nirvaan, Lonavala | 115 | 78 | 33% | 24% | - | 78 | 25% | 20 |
| Ashok Beleza, Betim Goa | 55 | 34 | 22% | 48% | - | 34 | 58% | 19 |
| Total | 1,212 | 1,588 | | | 170 | 1,418 | | 891 |

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 for Q1 FY 16

| Project Type | Area (sqft) | Rentals (Rs. Cr) |
|------------------|----------------|------------------|
| Piramal Chambers | 91,000 | 6 |
| Piramal Chambers | 39,000 | 2 |
| Total | 130,000 | 8 |

- ▣ 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 March 15 (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

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 16 | - | - | - | - | 3 |
| Till Date | 8 | 62 | 467 | 74,960 | 165 |



| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 20% | 73% |

Bishopsgate-Current status

March 2015



CURRENT STATUS



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 16 | 2 | 4 | 11 | 29,495 | 5 |
| Till Date | 69 | 131 | 301 | 23,055 | 83 |



| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 11% | 27% |

Celestia Spaces-Current Status

March 2015



CURRENT STATUS



Carmichael Residences

| 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 16 | - | - | - | - | 26 |
| Till Date | 5 | 26 | 159 | 60,798 | 75 |



| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 21% | 19% |

Carmichael Residences-Current Status

March 2015

CURRENT STATUS



South Side View



North Side View

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 16 | 6 | 10 | 26 | 27,509 | 4 |
| Till Date | 39 | 69 | 168 | 24,545 | 20 |

| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 1% | 9% |

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 16 | 11 | 15 | 8 | 5,479 | 30 |
| Till Date | 226 | 337 | 167 | 4,955 | 87 |

| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 50% | 68% |

Ashok Meadows (Phase 1)-Current Status

March 2015

CURRENT STATUS



BUILDING L & M



BUILDING J & K



BUILDING N-O



BUILDING Y-Z

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 16 | 5 | 18 | 16 | 9,279 | 0 |
| Till Date | 28 | 115 | 109 | 9,485 | 3 |

| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 15% | 19% |

Ashok Heights, JP Nagar-Current Status

March 2015



CURRENT STATUS

Tower A



Tower B

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 16 | 7 | 9 | 4 | 3,961 | 2 |
| Till Date | 186 | 302 | 105 | 3,482 | 85 |

| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 69% | 51% |

Ashok Astoria-Current Status

March 2015

Plaster & LMR work in progress



Building 2A



Building 2B



Building 2C

CURRENT STATUS



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 16 | - | - | - | - | 3 |
| Till Date | 15 | 115 | 78 | 6,780 | 33 |

| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 24% | 33% |

Ashok Nirvaan-Current Status

March 2015

Villa No-29



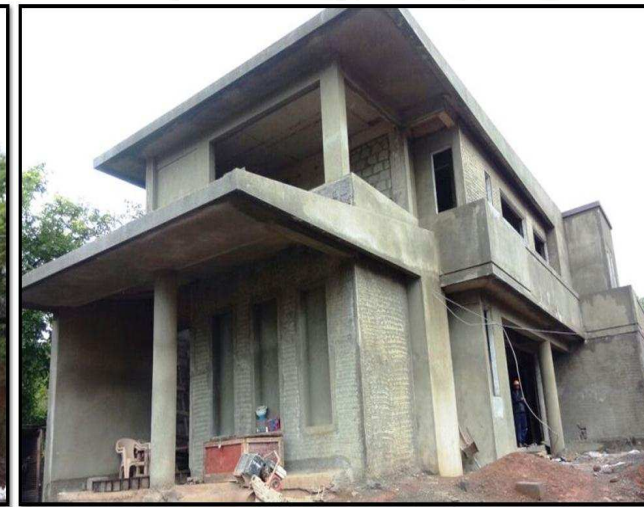
Villa No-41



Villa No-7



CURRENT STATUS



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 16 | (1) | 0 | 0 | 7,927 | 0 |
| Till Date | 21 | 55 | 34 | 6,083 | 12 |

| | Construction Milestone | % Sales Completion |
|----------------|------------------------|--------------------|
| Till Q1, FY 16 | 48% | 22% |

Ashok Beleza-Current Status

CURRENT STATUS

Sales office and Show Villa



B/6, at Finishing Stage



C 2, Block work in progress



B 5, Finishing stage, Windows fixing



C 27-28, Louvers fixing in progress



Internal painting in progress



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