



Results Presentation | Q1 FY 2019

Business Updates



Forayed into Affordable Housing Segment – addressOne : Gahunje, Pune



- Launched first phase admeasuring 0.5 mn Sq ft. during Q1 of FY 2019
- Record breaking sale of 757 units admeasuring 463,285 Sq ft. for a consideration of Rs. 167 Cr.
- *Total development potential – 2.8 mn Sq ft. in multiple phases*
- *Offering residential apartments 1BHK to 3 BHK*
- *New phase of ~ 1 Mn SFT. Planned launch in Jan 2019*

Business Updates in Q1 FY 19

New Sales Bookings / Collections

- ▣ Sold 478,641 Sq. ft. during Q1 FY19 as against 91,532 Sq. ft. during Q1 FY 18
- ▣ Recorded new sales value of Rs. 204 Cr during Q1 FY19, as against Rs. 108 Cr during Q1 FY 18
- ▣ Collections were at Rs. 122 Cr for Q1 FY 19, as against Rs. 253 Cr during Q1 FY 18

Financial Performance *

- ▣ Revenue – Rs. 37 Crs Q1 FY 19 V/s Rs. 76 Crs Q1 FY 18
- ▣ EBITDA - Rs. 5 Crs Q1 FY 19 V/s Rs. 30 Crs Q1 FY 18
- ▣ PAT - Rs. (190) Crs Q1 FY 19 V/s Rs. (28) Crs Q1 FY 18

* The Company has adopted Ind AS 115 with effect from 1 April 2018

Progress on monetization of non-core assets

- ▣ Collection on account of land monetization Rs. 65 Cr on exit from non-core assets
 - ▣ Rs 57 Crs of Hinjewadi land (Tranche #2)
 - ▣ Rs 8 Crs balance out of Land Sale of Mamurdi

- ▣ Other transactions
 - ▣ MoU signed for sale of land at Patancheru, Hyderabad for Rs. 95 Crs
 - ▣ Executed sale of land at Thatavade, Pune in Q2 FY2019 for Rs. 100 Crs
 - ▣ Honorable Supreme Court upheld the Goa State Govt. order to take back the SEZ land allotted to the Company and refund the amount along with simple interest - expected release of ~ Rs. 90 Crs

Projects Overview



Details of Ongoing Projects - Q1 FY 2019

Projects	PLL Share (%)	No of Units sold	Area Sold (sft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sft)	Collection (Rs. Crs) in Q1
Bishopsgate	50%	-	-	-	-	-
Salsette 27	57%	8	13,400	37	27,767	44
Peninsula Heights, JP Nagar	80%	1	5090	7	11,880	12
addressOne	100%	757	463,285	167	3,603	7
Ashok Astoria (Phase 1) *	100%	2	2,641	0.8	3,056	5
Ashok Astoria(Amenities)		1	368	0.2	5,200	
Ashok Meadows (Phase 1)*	55%	-	-	-	-	4
Celestia Spaces (PLL Share)	100%	(1)	(2303)	(6)	-	42
Carmichael Residences	40%	-	-	-	-	4
Ashok Nirvaan	25%	-	-	-	-	3
Ashok Beleza	58%	(1)	(5293)	(3)	-	0.4
Ashok Beleza (Plot A)	58%	1	1,453	0.3	1,858	0.7
Total		768	478,641	204		122

* Completed project

Figures in bracket are due to cancellations

Summary of Ongoing projects – till Jun '18 (cumulative)

Projects	Saleable Area (sq ft in 000's)	Location	PLL Share (%)	No of Units Sold	Area Sold (sq ft in 000's)	Sales Value (Rs. Cr)	Average Realization (Rs. / sq ft)	Collections (Rs. Cr)
Residential-Ongoing								
Bishopsgate	93	Mumbai	50%	10	78	540	69,619	447
Celestia Spaces-PLL Share	490	Mumbai	100%	166	322	727	22,605	393
Carmichael Residences	146	Mumbai	40%	16	83	642	76,896	374
Salsette 27	915	Mumbai	57%	212	346	962	27,861	253
Ashok Meadows-Phase 1 *	507	Pune	55%	332	499	249	4,999	244
Peninsula Heights, JP Nagar	620	Bengaluru	80%	89	371	366	9,848	247
addressOne	520	Pune	100%	757	463	167	3,603	7
Ashok Astoria(Phase 1) *	498	Nashik	100%	280	435	154	3,542	146
Ashok Nirvaan	352	Lonavala	25%	13	101	65	6,467	60
Ashok Beleza	200	Goa	58%	25	60	35	5,719	33
Ashok Beleza (Plot A)	115	Goa	58%	19	113	22	1,940	20
Total	4,456			1,919	2,871	3,929		2,224

* Completed project

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	PLL Share			
						%	Revenue	Revenue Recognized	Balance Revenue to be Recognized
Bishopsgate	78	540	83%	86%	-	50%	270	-	270
Celestia Spaces-PLL Share	322	727	66%	68%	-	100%	727	-	727
Carmichael Residences	83	642	57%	88%	-	40%	257	-	257
Salsette 27	346	962	38%	19%	-	57%	549	-	549
Ashok Meadows-Phase 1 *	499	249	98%	96%	239	55%	137	131	6
Peninsula Heights, JP Nagar	371	366	60%	69%	-	80%	293	-	293
addressOne	463	167	89%	-	-	100%	167	-	167
Ashok Astoria (Phase 1) *	435	154	87%	100%	151	100%	154	151	3
Ashok Nirvaan	101	65	29%	65%	42	25%	16	11	5
Ashok Beleza	60	35	30%	99%	32	58%	20	18	2
Ashok Beleza (Plot A)	113	22	98%	-	20	58%	13	12	1
Total	2,871	3,929			484		2,603	324	2,279

* Completed project

Financials Overview



Key financial snapshot (standalone)

Particulars (Rs. Cr)	Q1FY19	Q1FY18	FY18
<u>Income Statement</u>			
Income from Operations	11	22	315
Profit before Interest & Exceptional Items	4	29	139
Interest	55	62	280
Exceptional Items *	139	-	180
PBT	(190)	(32)	(322)
Tax Expense	0	(4)	12
PAT	(190)	(28)	(334)

* Exceptional Items (Rs. Cr)	Q1FY19
<i>Impairment of investments / loans – Goa SEZ</i>	118
<i>Inventory write down on net realizable value (NRV) – Patancheru</i>	21
Total	139

Profit and Loss (standalone)

P&L Snapshot (Rs. Cr)	Q1FY19	Q1FY18
Income		
Total Income from operations (Gross)	11.0	21.7
Other Income	26.1	54.2
Total Revenue	37.1	75.9
Expenses		
a) Realty Cost Incurred	28.5	76.2
b) Changes in inventories of FG, WIP & stock-in-trade	(26.3)	(61.1)
c) Employee benefits expense	9.8	10.1
d) Depreciation and amortisation expense	1.0	1.0
e) Other Expenses #	20.0	20.5
Total (a+b+c+d+e)	33.0	46.8
Profit before Interest , Tax & Exceptional Items	4.1	29.1
Finance costs	54.9	61.7
Profit before tax before exceptional items	(50.8)	(32.5)
Exceptional Items	(138.9)	-
Profit before tax	(189.8)	(32.5)
Tax Expenses	0.2	(4.4)
Profit After Tax	(189.9)	(28.2)
Other Comprehensive Income (OCI)	0.1	(0.0)
Total Income (including OCI)	(189.8)	(28.2)

“Ind AS 115” & its impact

- ▣ Effective for accounting periods beginning on or after 01-04-2018
- ▣ Change from “risk & reward model” to “control model”
- ▣ Revenue to be recognized at the time of final delivery of the apartment to the customer
- ▣ Effective of adoption of Ind AS 115
 - ▣ Reversal of Revenue, cost and profits
 - ▣ Impact on the Key Performance Indicator – including Debt/Equity Ratio

Ind AS 115 – effect at Peninsula

	Reserves & Surplus Impact	Rs. Crs.	
	Op. balance as on March 31, 2018		1,322
Less	Net Impact of AS 115 for 2016-17	(15)	
Less	Net Impact of AS 115 for 2017-18	(7)	(22)
	Revised balance after IND AS 115 as on March 31, 2018		1,300

Note

- ▣ Revenue booked from Celestia Space project and cost incurred has been reversed through Reserves & Surplus and inventory
- ▣ Sales and marketing expenses which were debited to Profit and loss account written back and added to inventory
- ▣ Entire project revenue and cost thereof will be recognized in Profit and loss account on completion of the project

Debt profile

Particulars (Rs. Cr)	30.06.18	31.03.18
Standalone		
Total Debt	2,071	2,094
Less: Cash & Cash equivalents	62	63
Net Debt	2,009	2,031
Net Worth	1,166	1,356
Debt Equity – Gross Borrowing (x)	1.78	1.54
Debt Equity – Net Borrowing (x)	1.72	1.50

ICRA, A- rating and Brickworks, A rating for long term loan and Short term loan A2+ by ICRA. Loan repayable within a year is Rs.243 Cr and Weighted Average Cost of Borrowings is 12.0 % p.a.

Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

- This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Peninsula Land Limited (the “**Company**”), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company
- This document is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness
- This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements
- You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company
- This document speaks as of August 09,2018. Neither the delivery of this document nor further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date

Thank You