



# Results Presentation | Q2, FY 2017

## Company overview

Trusted Brand

Strong existing clientele

Focus on 3 cities

Mumbai, Pune and  
Bangaluru

Fully Paid-for land

Focus on Execution

### 18 Years

Of track record of  
real estate development

### 6.9 million sft

Of project development  
track record

### 18.1 million sft

Projects under development  
& in pipeline

### 350

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
- ▣ Currently 9 projects under execution
- ▣ Access to multiple sources of capital :
  - ▣ Joint Ventures, Joint Development and PMC with Land Owners
  - ▣ Private Equity, Mutual Funds, and Financial institutions

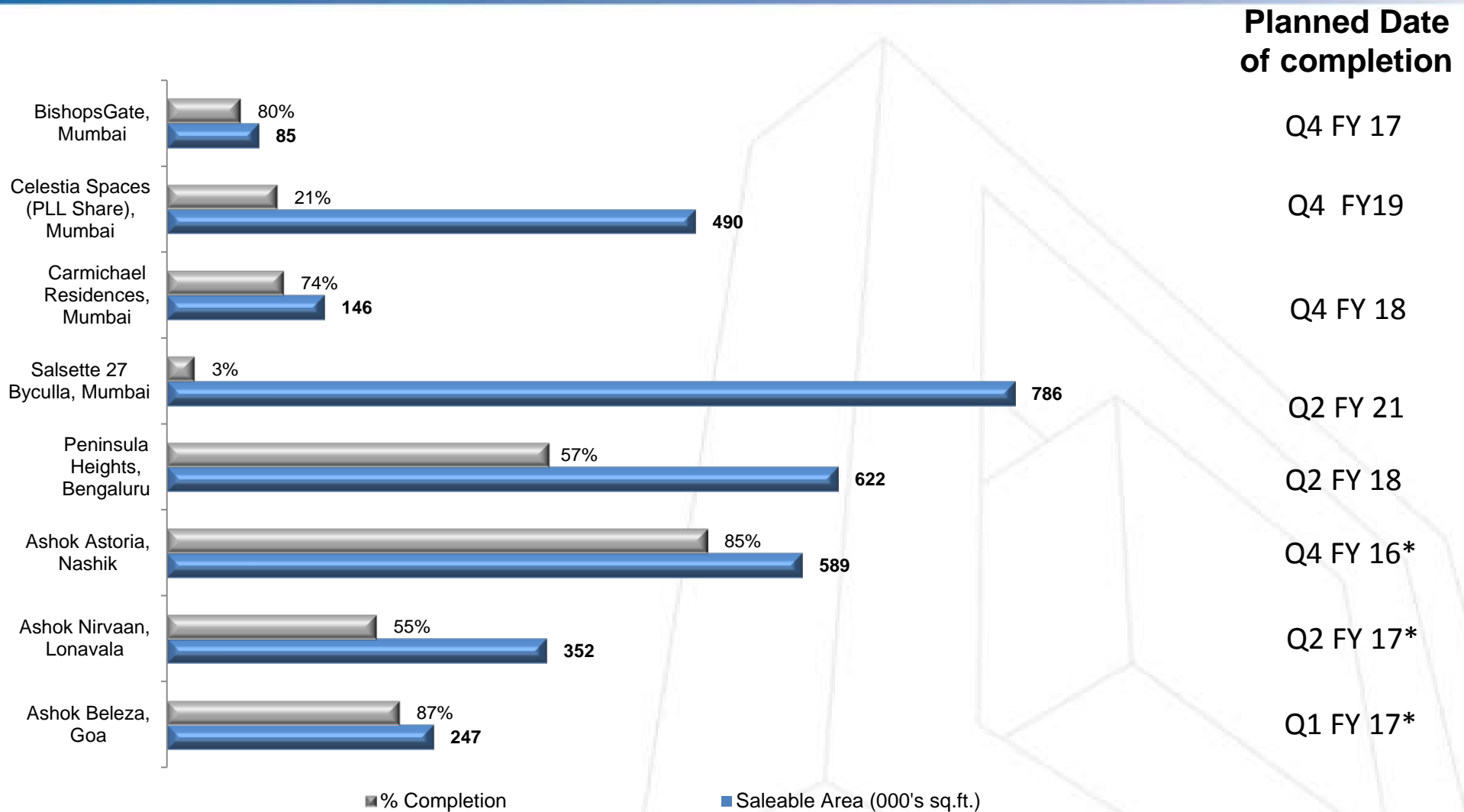
## Robust pipeline and renewed geographic focus

### 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
<b>A</b>	<b>13</b>	<b>6.9</b>	<b>5</b>	<b>2.1</b>	<b>5</b>	<b>14.1</b>
<b>Others</b>						
Nashik			1	0.6		
Goa			1	0.3		
Alibaug					2	0.7
Lonavala			1	0.3		
<b>B</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1.2</b>	<b>2</b>	<b>0.7</b>
<b>A+B</b>	<b>13</b>	<b>6.9</b>	<b>8</b>	<b>3.3</b>	<b>7</b>	<b>14.8</b>

Mumbai, Pune and Bengaluru remain our focus

## Project Status of Ongoing Projects



\* Part of Project Completed

## Business Updates



## Business Updates in Q2 FY 17

### New Sales Bookings / Collections

- ▣ Sold 135,140 sq ft during Q2 FY17 as against 49,076 sq ft during Q2 FY 16
- ▣ Recorded new sales value of Rs. 235 Cr during Q2 FY17, as against Rs. 165 Cr during Q2 FY 16
- ▣ Collections were at Rs. 85 Cr for Q2 FY 17, as against Rs. 122 Cr during Q2 FY 16

### Financial Performance

- ▣ Revenue – Rs. 64 Crs Q2 FY 17 V/s Rs. 62 Crs Q2 FY 16
- ▣ EBITDA - Rs. 37 Crs Q2 FY 17 V/s Rs. 30 Crs Q2 FY 16
- ▣ PAT - Rs. (9.5) Crs Q2 FY 17 V/s Rs. (0.1) Crs Q2 FY 16

## Financials Overview



## Key financial snapshot (standalone)

Particulars (Rs. Cr)	For the quarter ended 30.09.16	For the quarter ended 30.09.15	FY 16
<b><u>Income Statement</u></b>			
Income from Operations	13.2	11.2	110
Profit before interest & Tax	35.6	28.8	124
PBT	(1.7)	(0.5)	(5.0)
PAT	(9.5)	(0.1)	(4.3)

*Note: The Financial Results for the quarter ended September 30, 2016 have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated as per Ind AS and are comparable.*



## Profit and Loss (standalone)

P&L Snapshot (Rs. Cr)	Q2FY17	Q2FY16	H1FY17	H1FY16
<b>Income</b>				
Total Income from operations (Gross)	13.2	11.2	37.4	58.3
Other Income	51.1	50.6	96.6	98.2
<b>Total Revenue</b>	<b>64.3</b>	<b>61.8</b>	<b>134.0</b>	<b>156.5</b>
<b>Expenses</b>				
a) Cost of Realty Sales	51.0	69.2	102.6	106.4
b) Changes in inventories of FG, WIP & stock-in-trade	(45.5)	(66.7)	(88.2)	(69.1)
c) Employee benefits expense	11.1	10.5	24.5	22.3
d) Depreciation and amortisation expense	1.1	1.0	2.2	2.1
e) Other Expenses	11.0	18.9	19.1	30.3
Total (a+b+c+d+e)	<b>28.7</b>	<b>32.9</b>	<b>60.2</b>	<b>92.0</b>
<b>Profit before interest &amp; Tax</b>	<b>35.6</b>	<b>28.8</b>	<b>73.8</b>	<b>64.6</b>
Finance costs	37.3	29.3	70.1	67.8
<b>Profit before Tax</b>	<b>(1.7)</b>	<b>(0.5)</b>	<b>3.7</b>	<b>(3.1)</b>
Provision for Tax	<b>7.8</b>	<b>(0.4)</b>	11.6	(1.2)
<b>Profit After Tax</b>	<b>(9.5)</b>	<b>(0.1)</b>	<b>(7.9)</b>	<b>(2.0)</b>
Other Comprehensive Income (OCI)	<b>(0.0)</b>	-	(0.1)	0.1
<b>Total Income (including OCI)</b>	<b>(9.5)</b>	<b>(0.1)</b>	<b>(8.0)</b>	<b>(1.9)</b>

## Balance Sheet (standalone)

Particulars	As at 30.09.16
<b>Equity and Liabilities</b>	
<b>Shareholders' Funds</b>	
Equity Share Capital	56
Other Equity	1,619
<b>Total (Shareholders Funds)</b>	<b>1,675</b>
<b>Non-Current Liabilities</b>	
Borrowings	1,944
Long-term Provisions	4
<b>Total (Non-Current Liabilities)</b>	<b>1,949</b>
<b>Current Liabilities</b>	
Trade payables	107
Other current liabilities	291
Short-term provisions	2
<b>Total (Current Liabilities )</b>	<b>400</b>
<b>Grand Total</b>	<b>4,024</b>

## Balance Sheet (standalone)

Particulars	As at 30.09.16
<b>Assets</b>	
<b>Non-current Assets</b>	
Property, plant and machinery	151
Investment property	292
Capital WIP	1
Other assets	4
<b>Non-Current Investments</b>	<b>638</b>
<b>Long term loans and advances</b>	<b>919</b>
<b>Deferred tax Assets( Net) &amp; other non current</b>	<b>132</b>

## Balance Sheet (standalone)

Particulars	As at 30.09.16
<b>Current Assets</b>	
Inventories	1,394
<b>Financial Assets</b>	
(i) Investments	18
(ii) Trade receivables	31
(iii) Cash and cash equivalents	62
(iv) Bank balances other than (iii) above	43
(v) Loans	100
(vi) Other Financial Assets	118
Other current assets	120
<b>Total (Current Assets)</b>	<b>1,886</b>
<b>Grand Total</b>	<b>4,024</b>

## Debt profile

Particulars (Rs. Cr)	30.09.16	31.03.16
<b>Standalone</b>		
Total Debt	1,944	1,762
Less: Cash & Cash equivalents	123	66
Net Debt	1,822	1,696
Net Worth	1,675	1,690
Debt Equity – Gross Borrowing (x)	1.16	1.04
Debt Equity – Net Borrowing (x)	1.09	1.00

**ICRA and Brickworks A rating for long term loan and A1 for Short term loan**  
**Loan repayable within a year is Rs. 476 Cr and Weighted Average Cost of Borrowings is 12.9% p.a**

# Projects Overview



## Details of Ongoing projects –Q2 FY 2017

Projects	PLL Share (%)	Up to last Quarter				Q2				Total				Collection (Rs. Crs) in Q2
		No of Units sold	Area Sold (sft )	Sales Value (Rs.Cr)	Avg. Realization (Rs./sft)	No of Units sold	Area Sold (sft )	Sales Value (Rs. Cr)	Avg. Realization (Rs./sft)	No of Units sold	Area Sold (sft )	Sales Value (Rs. Cr)	Avg. Realization (Rs./sft)	
Bishopsgate	50%	-	-	-	-	-	-	-	-	-	-	-	-	20
Celestia Spaces (PLL Share)	100%	8	15,142	35	23,073	1	1,343	3	24,138	9	16,485	39	23,674	11
Carmichael Residences	40%	-	-	-	-	2	10,428	82	78,634	2	10,428	82	78,634	10
Salsette 27	57%	7	11,500	33	28,323	22	35,200	94	26,790	29	46,700	127	27,168	9
Ashok Meadows (Phase 1)*	55%	5	7,045	4	5,234	38	57,929	30	5,158	43	64,974	34	5,167	13
Peninsula Heights, JP Nagar	80%	5	24,260	23	9,373	10	35,230	32	9,061	15	59,490	55	9,188	10
Ashok Astoria	100%	6	10,113	4	4,005	1	2,053	1	4,300	7	12,166	5	4,055	2
Ashok Astoria(Amenities)		3	890	1	5,200	2	1,055	1	5,835	5	1,945	1	5,545	
Ashok Nirvaan	25%	-	-	(1)	-	(1)	(8098)	(8)	-	(1)	(8098)	(8)	-	8
Ashok Beleza	58%	1	3,140	2	5,600	-	-	-	-	1	3,140	2	5,600	2
<b>Total</b>		<b>35</b>	<b>72,090</b>	<b>99</b>		<b>75</b>	<b>135,140</b>	<b>235</b>		<b>110</b>	<b>207,229</b>	<b>337</b>		<b>85</b>

\* Completed project

## Summary of Ongoing projects – till Sep '16 (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)
<b>Residential-Ongoing</b>							
Bishopsgate	85	Mumbai	50%	70	527	75,591	262
Celestia Spaces-PLL Share	490	Mumbai	100%	152	349	23,022	130
Carmichael Residences	146	Mumbai	40%	73	524	71,716	232
Salsette 27	786	Mumbai	57%	207	546	26,410	82
Ashok Meadows-Phase 1 <sup>*</sup>	507	Pune	55%	424	212	5,006	171
Peninsula Heights, JP Nagar	622	Bengaluru	80%	196	182	9,294	74
Ashok Astoria	589	Nashik	100%	337	120	3,550	95
Ashok Nirvaan	352	Lonavala	25%	101	65	6,457	54
Ashok Beleza	247	Goa	58%	62	37	6,009	20
<b>Total</b>	<b>3,823</b>			<b>1,621</b>	<b>2,562</b>		<b>1,120</b>

\* 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	PLL Share			
					%	Revenue	Revenue Recognized	Balance Revenue to be Recognized
Bishopsgate	70	527	82%	80%	50%	264	202	62
Celestia Spaces-PLL Share	152	349	31%	21%	100%	349	-	349
Carmichael Residences	73	524	50%	74%	40%	209	121	88
Salsette 27	207	546	26%	3%	57%	311	-	311
Ashok Meadows-Phase 1*	424	212	84%	88%	55%	117	103	14
Peninsula Heights, JP Nagar	196	182	31%	57%	80%	146	83	63
Ashok Astoria	337	120	57%	85%	100%	120	101	19
Ashok Nirvaan	101	65	29%	55%	25%	16	9	7
Ashok Beleza	62	37	25%	87%	58%	22	18	3
<b>Total</b>	<b>1,621</b>	<b>2,562</b>				<b>1,553</b>	<b>638</b>	<b>915</b>

\* Completed project

## 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	-
<b>Total</b>	<b>14,842</b>				<b>782</b>	

**\*Land acquisition complete and cost fully paid for**

# Bishopsgate

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	50%	KBK Group	85

	Nos. of units	Area Sold ('000 sq ft )	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 17	-	-	-	-	3
Q2, FY 17	-	-	-	-	20
Till YTD FY 17	-	-	-	-	23
Till Date	9	70	527	75,591	262



	Construction Milestone	% Sales Completion
Till Q1, FY 17	78%	82%
Till Q2, FY 17	80%	82%

## Bishopsgate-Current status

June 2016



**Duplex 7 floor - Completed**

CURRENT STATUS



**Duplex 8 floor - Completed**

## Celestia Spaces (PLL Share)

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	100%	-	490



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 17	8	15	35	23,073	11
Q2, FY 17	1	1	3	24,138	11
Till YTD FY 17	9	16	39	23,674	22
Till Date	80	152	349	23,022	130

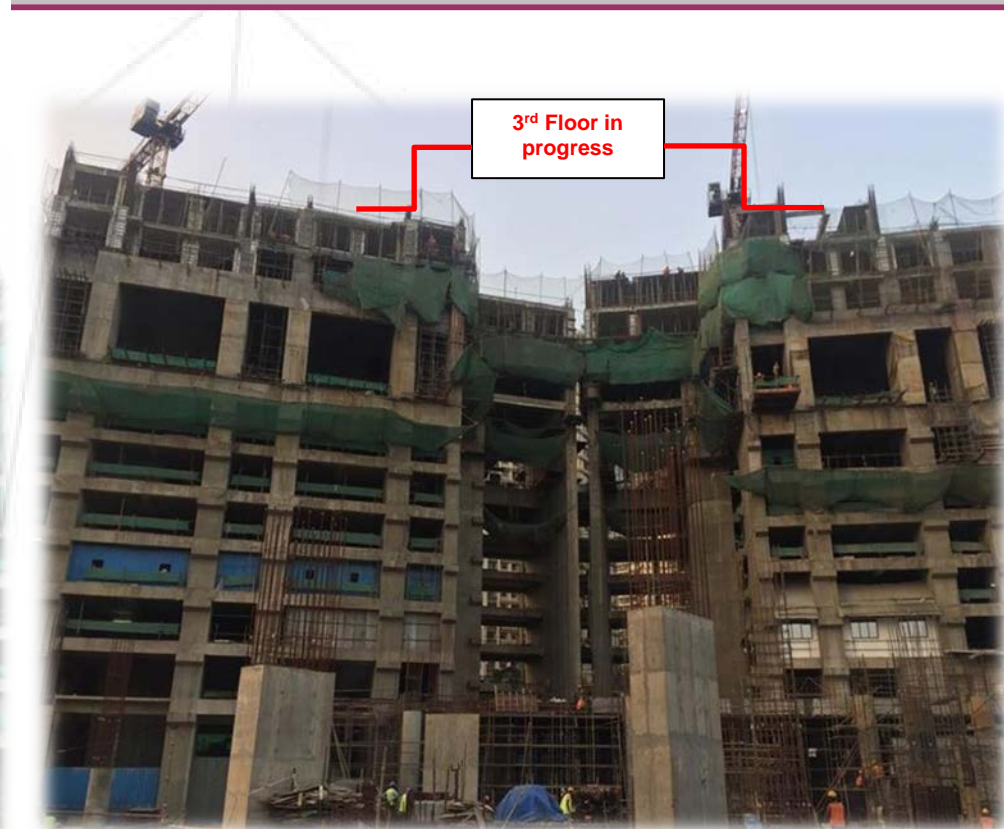
	Construction Milestone	% Sales Completion
Till Q1, FY 17	20%	31%
Till Q2, FY 17	21%	31%



# Celestia Spaces-Current Status

June 2016

CURRENT STATUS



# Carmichael Residences

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	40%	KBK Group	146

	Nos. of units	Area Sold ('000 sq ft )	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 17	-	-	-	-	66
Q2, FY 17	2	10	82	78,634	10
Till YTD FY 17	2	10	82	78,634	76
Till Date	14	73	524	71,716	232

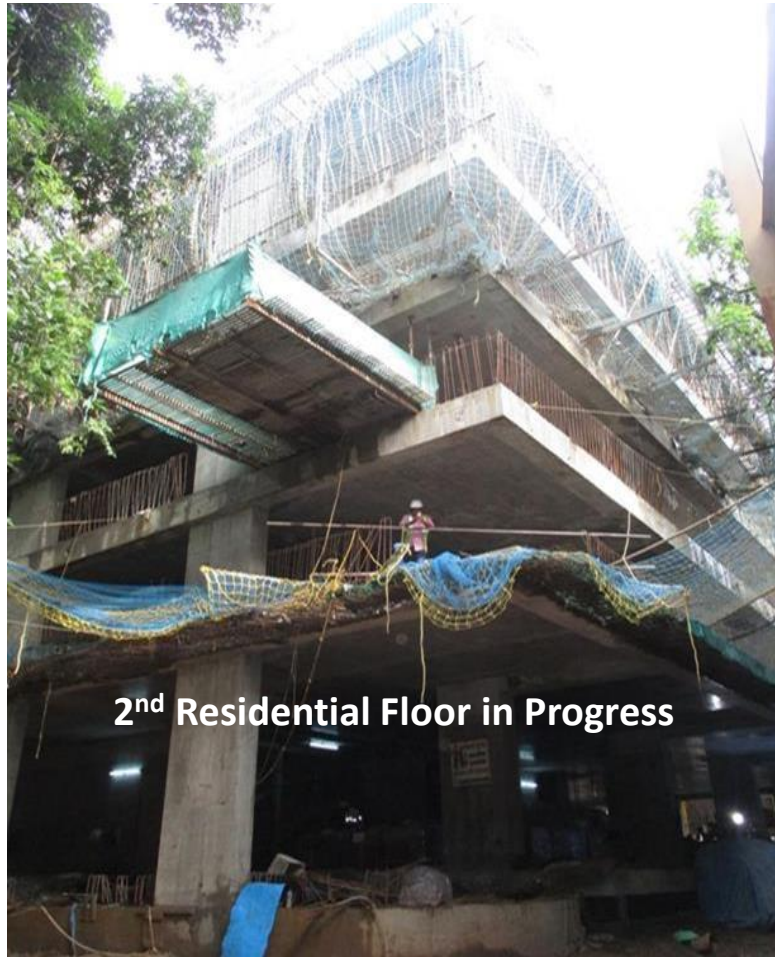


	Construction Milestone	% Sales Completion
Till Q1, FY 17	71%	43%
Till Q2, FY 17	74%	50%



# Carmichael Residences-Current Status

June 2016



CURRENT STATUS





## Salsette 27

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Byculla, Mumbai	57%	PREI Fund	786

	Nos. of units	Area Sold ('000 sq ft )	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 17	7	11	33	28,323	15
Q2, FY 17	22	35	94	26,790	9
Till YTD FY 17	29	47	127	27,168	23
Till Date	124	207	546	26,410	82



	Construction Milestone	% Sales Completion
Till Q1, FY 17	2%	22%
Till Q2, FY 17	3%	26%

# Salsette 27 - Current Status

Jun 2016

CURRENT STATUS



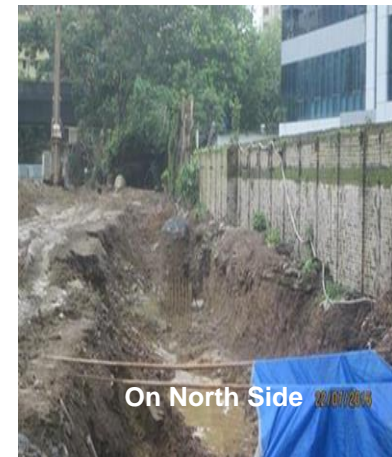
Nearby South-East Corner



South Side 22/07/2016



On East Side 22/07/2016



On North Side 22/07/2016

Capping beam work



Tower B- Anchor Stressing at South side 14/11/2016



Tower B- Anchor Work at East side 14/11/2016



Tower A- Excavation work at south side 14/11/2016



Tower A- Excavation work at west side 14/11/2016



## Salsette 27 - Current Status

### Sales Office & Sample Flat



# Salsette 27 - Current Status

## Sample Flat



**Living/Dining room**



**Kids Bedroom**



**Master Bedroom**



**Master Bedroom**



**Guest Bedroom**



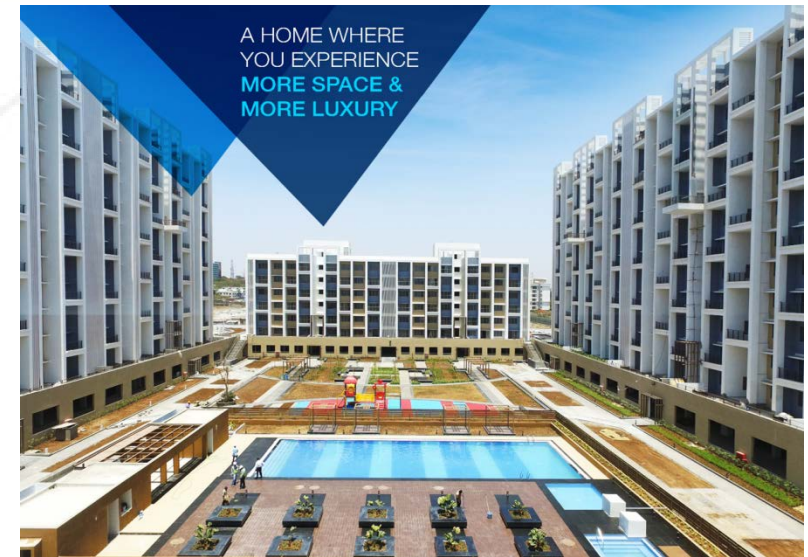
**Kitchen**

## Ashok Meadows (Phase 1) \*

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Hinjewadi, Pune	55%	Peninsula Realty Fund & Clover	507

	Nos. of units	Area Sold ('000 sq ft )	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 17	5	7	4	5,234	5
Q2, FY 17	38	58	30	5,158	13
Till YTD FY 17	43	65	34	5,167	18
Till Date	284	424	212	5,006	171

\* Completed project





# Peninsula Heights, JP Nagar

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Bengaluru	80%	Peninsula Realty Fund	622



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 17	5	24	23	9,373	15
Q2, FY 17	10	35	32	9,061	10
Till YTD FY 17	15	59	55	9,188	25
Till Date	47	196	182	9,294	74

	Construction Milestone	% Sales Completion
Till Q1, FY 17	23%	26%
Till Q2, FY 17	57%	31%

# Peninsula Heights, JP Nagar-Current Status

June 2016

CURRENT STATUS



Tower A – 19<sup>th</sup> floor level slab under progress



Tower B – 2<sup>nd</sup> floor level slab under progress

# 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 17	9	11	5	4,102	3
Q2, FY 17	3	3	2	4,821	2
Till YTD FY 17	12	14	6	4,260	5
Till Date	211	337	120	3,550	95

	Construction Milestone	% Sales Completion
Till Q1, FY 17	82%	57%
Till Q2, FY 17	85%	57%



# Ashok Astoria-Current Status

## CURRENT STATUS



Row House and Town House Buildings



Row House and Town House Buildings



Club House

## CURRENT STATUS



Amenity Building



Building 2B



Amphi theater & Lily Pond

# 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 17	-	-	(1)	-	3
Q2, FY 17	(1)	(8)	(8)	-	8
Till YTD FY 17	(1)	(8)	(8)	-	11
Till Date	13	101	65	6,457	54

	Construction Milestone	% Sales Completion
Till Q1, FY 17	53%	31%
Till Q2, FY 17	55%	29%

# Ashok Nirvaan-Current Status

## CURRENT STATUS

**Villa No-29**



**Villa No-46**



**Villa No-45**



**Villa No-1**



**Villa No-2**



**Villa No-36**





# 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 17	1	3	2	5,600	2
Q2, FY 17	-	-	-	-	2
Till YTD FY 17	1	3	2	5,600	4
Till Date	25	62	37	6,009	20

	Construction Milestone	% Sales Completion
Till Q1, FY 17	86%	25%
Till Q2, FY 17	87%	25%

# Ashok Beleza-Current Status

## CURRENT STATUS

Sales office and Show Villa



3BHK & C1,2,3



Town house - Plot B



Apartment – C1 & C2



Club House



Apartments – C3



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