



Results Presentation | Q2 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 813 units admeasuring 486,565 Sq ft. for a consideration of Rs. 176 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 Q2 FY 19

New Sales Bookings / Collections

- ▣ Sold 52,655 Sq. ft. during Q2 FY19 as against 103,503 Sq. ft. during Q2 FY 18
- ▣ New sales of Rs. 45 Cr during Q2 FY19, as against Rs. 244 Cr during Q2 FY 18
- ▣ Collections (operations & non core assets) were at Rs. 210 Cr for Q2 FY 19, as against Rs. 148 Cr during Q2 FY 18

Financial Performance

- ▣ Revenue – Rs. 28 Crs Q2 FY 19 V/s Rs. 57 Crs Q2 FY 18
- ▣ EBITDA - Rs. (17) Crs Q2 FY 19 V/s Rs. 31 Crs Q2 FY 18
- ▣ PAT - Rs. Crs (128) Q2 FY 19 V/s Rs. (51) Crs Q2 FY 18

Business Updates in H1 FY 19

New Sales Bookings / Collections

- ▣ Sold 531,296 Sq. ft. during H1 FY19 as against 195,036 Sq. ft. during H1 FY 18
- ▣ New sales of Rs. 249 Cr during H1 FY19, as against Rs. 352 Cr during H1 FY 18
- ▣ Collections (operations & non core assets) were at Rs. 396 Cr for H1 FY 19, as against Rs. 401 Cr during H1 FY 18

Financial Performance

- ▣ Revenue – Rs. 65Crs H1 FY 19 V/s Rs. 133 Crs H1 FY 18
- ▣ EBITDA - Rs. (12) Crs H1 FY 19 V/s Rs. 70 Crs H1 FY 18
- ▣ PAT - Rs. (318) Crs H1 FY 19 V/s Rs. (79) Crs H1 FY 18

Progress on monetization of non-core assets

- ▣ Collection of Rs. 175 Cr on exit from non-core assets
 - ▣ Rs 62 Crs of Hinjewadi land (Tranche #2)
 - ▣ Rs 5 Crs of Land in Amenity Plot Hinjewadi
 - ▣ Rs 8 Crs balance out of Land Sale of Mamurdi
 - ▣ Rs 100 Crs out of Land Sale of Tathavade

- ▣ Other transactions
 - ▣ MoU signed for sale of land at Patancheru, Hyderabad for Rs. 95 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

Financials Overview



Key financial snapshot (standalone)

Particulars (Rs. Cr)	Q2FY19	Q2FY18	FY18
<u>Income Statement</u>			
Income from Operations	6	7	315
Profit before Interest & Exceptional Items	(18)	30	139
Interest	55	64	280
Exceptional Items	(55)	(20)	180
PBT	(128)	(53)	(322)
Tax Expense	(0.2)	(2)	12
PAT	(127.8)	(51)	(334)

Profit and Loss (standalone)

P&L Snapshot (Rs. Cr)	Q2FY19	Q2FY18	H1FY19	H1FY18
Income				
Total Income from operations (Gross)	6.1	6.6	17.1	28.3
Other Income	21.4	50.5	47.5	104.7
Total Revenue	27.5	57.1	64.5	133.0
Expenses				
a) Cost of Realty Sales	53.3	13.1	81.8	89.3
b) Changes in inventories of FG, WIP & stock-in-trade	(51.2)	(12.9)	(77.5)	(73.9)
c) Employee Benefit expenses	11.0	13.2	20.9	23.4
d) Depreciation and amortisation expense	1.0	1.0	2.0	2.1
e) Other Expenses	31.7	12.3	51.7	24.8
Total Expenses	45.8	26.7	78.8	65.6
Profit before Interest ,Tax & Exceptional Items	(18.4)	30.4	(14.2)	67.4
Finance Costs	55.0	63.5	110.0	133.2
Profit before tax before exceptional items	(73.4)	(33.1)	(124.2)	(65.7)
Exceptional Items	(54.7)	(19.7)	(193.6)	(19.7)
Profit/(loss) before tax	(128.0)	(52.8)	(317.8)	(85.3)
Tax Expense	(0.2)	(1.8)	(0.0)	(6.1)
Profit After Tax	(127.8)	(51.0)	(317.8)	(79.2)
Other Comprehensive Income (OCI)	0.4	(0.0)	0.5	(0.0)
Total Income (including OCI)	(127.4)	(51.0)	(317.2)	(79.2)

Balance Sheet (standalone)

Sr No		30-Sep-18	31-Mar-18
	ASSETS		
A	Non-current assets		
a	Property Plant and Equipment	148	149
b	Capital work-in-progress		
c	Investment Property	290	290
d	Other Intangible assets	3	3
e	Investment in subs/JVs/Associates	286	353
f	Financial Assets		
	(i) Investments	403	455
	(ii) Loans	185	195
	(iii) Other financial assets	178	196
g	Deferred tax assets (net)	42	42
h	Non Current tax assets (net)	51	60
i	Other non-current assets	2	2
	Total (A)	1,587	1,745
B	Current assets		
a	Inventories	1,431	1,375
b	Financial Assets		
	(i) Investments	-	1
	(ii) Trade receivables	31	41
	(iii) Cash and cash equivalents	27	26
	(iv) Bank balances-other than (ii) above	15	35
	(v) Loans	584	650
	(vi) Other Financial Assets	46	43
c	Other current assets	55	39
	Investments Held for Sale	7	7
	Total (B)	2,196	2,216
	TOTAL ASSETS (A+B)	3,783	3,961

Balance Sheet (standalone) (contd...)

Sr No		30-Sep-18	31-Mar-18
A	EQUITY		
a	Equity Share capital	56	56
b	Other equity	983	1,300
	Total (A)	1,039	1,356
B	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	1,256	1,416
	(ii) Other Financial Liabilities	127	125
b	Provisions	8	8
	Total (B)	1,391	1,549
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	311	226
	(ii) Trade payables		
	(a) MSMED	1	0
	(b) Others	110	84
	(iii) Other Financial Liabilities	478	388
b	Other current liabilities	449	355
c	Provisions	5	4
	Total (C)	1,353	1,057
	TOTAL EQUITY & LIABILITIES (A+B+C)	3,783	3,961

Debt profile

Particulars (Rs. Cr)	30.09.18	31.03.18
Standalone		
Total Debt	2094	2,094
Less: Cash & Cash equivalents	42	63
Net Debt	2,052	2,031
Net Worth	1,039	1,356
Debt Equity – Gross Borrowing (x)	2.02	1.54
Debt Equity – Net Borrowing (x)	1.98	1.50

Loan repayable within a year is Rs.249 Cr and Weighted Average Cost of Borrowings is 12.0 % p.a.

Projects Overview



Details of Ongoing Projects - Q2 FY 2019

Projects	PLL Share (%)	Up to last Quarter				Q2				Total				Collection (Rs. Crs) in H1
		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%	-	-	-	-	-	-	-	-	-	-	-	-	-
Salsette 27	57%	8	13,400	37	27,767	3	3,900	12	30,059	11	17,300	49	28,284	83
Peninsula Heights, JP Nagar	80%	1	5090	7	11,880	2	7,720	10	12,917	3	12,810	17	12,024	31
addressOne	100%	757	463,285	167	3,603	56	23,280	9	3,880	813	486,565	176	3,616	14
Ashok Astoria (Phase 1) *	100%	2	2,641	0.8	3,056	(1)	(1,186)	(1)	-	1	1,455	(0.2)	-	6
Ashok Astoria(Amenities) *		1	368	0.2	5,200	1	3,614	2	4,455	2	3,982	2	4,524	
Ashok Meadows (Phase 1)*	55%	-	-	-	-	2	4,880	3	5,215	2	4,880	3	5,215	5
Celestia Spaces (PLL Share)	100%	(1)	(2303)	(6)	-	5	8,635	11	20,058	4	6,332	5	19,285	72
Carmichael Residences	40%	-	-	-	-	-	-	-	-	-	-	-	-	4
Ashok Nirvaan	25%	-	-	-	-	-	-	-	-	-	-	-	-	5
Ashok Beleza	58%	(1)	(5293)	(3)	-	1	1,812	1	3,834	-	(3,481)	(2)	-	1
Ashok Beleza (Plot A)	58%	1	1,453	0.3	1,858	-	-	-	-	1	1,453	0.3	1,858	1
Total		768	478,641	204		69	52,655	45		837	531,296	249		222

* Completed project

Summary of Ongoing projects – till Sep '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%	171	330	738	22,341	423
Carmichael Residences	146	Mumbai	40%	16	83	642	76,896	374
Salsette 27	915	Mumbai	57%	215	350	974	27,885	292
Ashok Meadows-Phase 1 *	507	Pune	55%	334	504	252	5,001	246
Peninsula Heights, JP Nagar	620	Bengaluru	80%	91	379	376	9,911	265
addressOne	520	Pune	100%	813	487	176	3,616	14
Ashok Astoria(Phase 1) *	498	Nashik	100%	280	437	155	3,536	147
Ashok Nirvaan	352	Lonavala	25%	13	101	65	6,467	62
Ashok Beleza	200	Goa	58%	26	62	35	5,664	34
Ashok Beleza (Plot A)	115	Goa	58%	19	113	22	1,940	20
Total	4,456			1,988	2,924	3,974		2,325

* 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	Revenue to be Recognized
Bishopsgate	78	540	83%	87%	-	50%	270	-	270
Celestia Spaces-PLL Share	330	738	67%	73%	-	100%	738	-	738
Carmichael Residences	83	642	57%	90%	-	40%	257	-	257
Salsette 27	350	974	38%	22%	-	57%	555	-	555
Ashok Meadows-Phase 1 *	504	252	99%	96%	242	55%	138	133	5
Peninsula Heights, JP Nagar	379	376	61%	72%	-	80%	301	-	301
addressOne	487	176	94%	-	-	100%	176	-	176
Ashok Astoria (Phase 1) *	437	155	88%	100%	148	100%	155	148	7
Ashok Nirvaan	101	65	29%	67%	44	25%	16	11	5
Ashok Beleza	62	35	31%	99%	32	58%	21	19	2
Ashok Beleza (Plot A)	113	22	98%	-	20	58%	13	12	1
Total	2,924	3,974			487		2,640	323	2,317

* Completed project

Bishopsgate

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	50%	KBK Group	93



	Nos. Of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 19	-	-	-	-	-
Q2, FY 19	-	-	-	-	-
Till YTD FY 19	-	-	-	-	-
Till Date	10	78	540	69,619	447

	Construction Milestone	% Sales Completion
Till Q1, FY 19	86%	83%
Till Q2, FY 19	87%	83%

Bishopsgate-Current status

March 2018



CURRENT STATUS



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 19	(1)	(2)	(6)	-	42
Q2, FY 19	5	8	11	20,058	30
Till YTD FY 19	4	6	5	19,285	72
Till Date	171	330	738	22,341	423

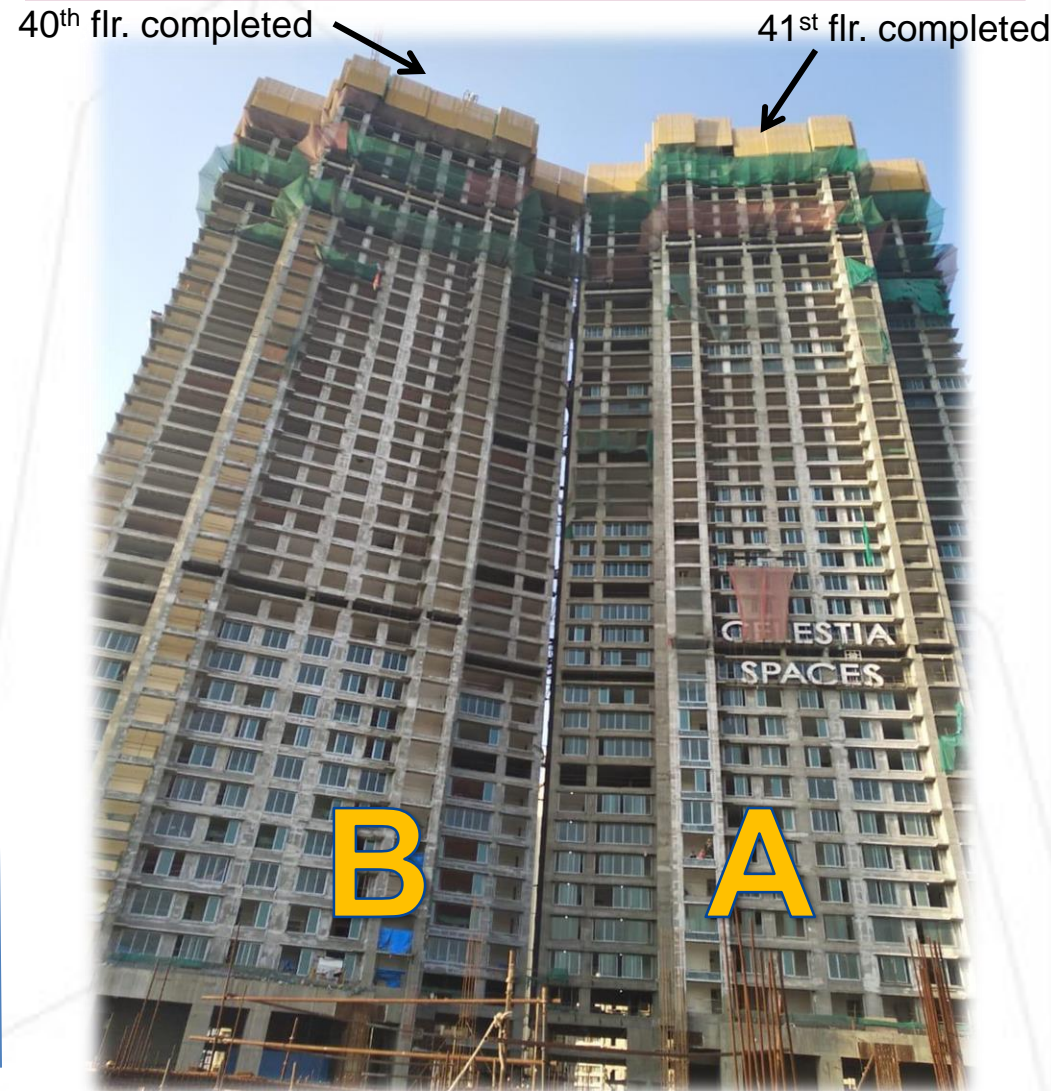
	Construction Milestone	% Sales Completion
Till Q1, FY 19	68%	66%
Till Q2, FY 19	73%	67%

Celestia Spaces-Current Status

March 2018



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 19	-	-	-	-	4
Q2, FY 19	-	-	-	-	-
Till YTD FY 19	-	-	-	-	4
Till Date	16	83	642	76,896	374

	Construction Milestone	% Sales Completion
Till Q1, FY 19	88%	57%
Till Q2, FY 19	90%	57%

Carmichael Residences-Current Status

March 2018



CURRENT STATUS



Salsette 27

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Byculla, Mumbai	57%	PREI Fund	915



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 19	8	13	37	27,767	44
Q2, FY 19	3	4	12	30,059	39
Till YTD FY 19	11	17	49	28,284	83
Till Date	215	350	974	27,885	292

	Construction Milestone	% Sales Completion
Till Q1, FY 19	19%	38%
Till Q2, FY 19	22%	38%

Salsette 27 - Current Status

March 2018

Automatic Climbing System (ACS) installation WIP

Tower A



Tower B



CURRENT STATUS



Tower A

P5 columns & slab in progress

Tower B

P6 columns & slab in progress



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 19	-	-	-	-	4
Q2, FY 19	2	5	3	5,215	1
Till YTD FY 19	2	5	3	5,215	5
Till Date	334	504	252	5,001	246

* Completed project



Peninsula Heights, JP Nagar

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Bengaluru	80%	Peninsula Realty Fund	620



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 19	1	5	7	11,880	12
Q2, FY 19	2	8	10	12,917	19
Till YTD FY 19	3	13	17	12,024	31
Till Date	91	379	376	9,911	265

	Construction Milestone	% Sales Completion
Till Q1, FY 19	69%	60%
Till Q2, FY 19	72%	61%

Peninsula Heights, JP Nagar-Current Status

March 2018

CURRENT STATUS

Tower A - Terrace Structure Completed



Tower A West Side view



Tower B- Terrace structure WIP



Tower-B North View

addressOne

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Gahunje Pune	100%	-	520



	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 19	757	463	167	3,603	7
Q2, FY 19	56	23	9	3,880	7
Till YTD FY 19	813	487	176	3,616	14
Till Date	813	487	176	3,616	14

	Construction Milestone	% Sales Completion
Till Q1, FY 19	-	89%
Till Q2, FY 19	-	94%

Ashok Astoria (Phase 1) *

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Nashik	100%	-	498

	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 19	3	3	1	3,319	5
Q2, FY 19	-	2	1	2,439	1
Till YTD FY 19	3	5	2	2,926	6
Till Date	280	437	155	3,536	147

* Completed project



Building 2 - A,B,C



Row Houses & Town Homes



Club House



Amenity Building 1



Amphi theater & Lily Pond



Children Play Area

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 19	-	-	-	-	3
Q2, FY 19	-	-	-	-	2
Till YTD FY 19	-	-	-	-	5
Till Date	13	101	65	6,467	62

	Construction Milestone	% Sales Completion
Till Q1, FY 19	65%	29%
Till Q2, FY 19	67%	29%

Ashok Beleza

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Goa (Plot B&C)	58%	Peninsula Realty Fund	200
Goa (Plot A)	58%	Peninsula Realty Fund	115

Plot B & C	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 19	(1)	(5)	(3)	-	0.4
Q2, FY 19	1	2	1	3,834	0.6
Till YTD FY 19	-	(3)	(2)	-	1.0
Till Date	26	62	35	5,664	34

Plot A	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Realization (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 19	1	1	0.3	1,858	0.7
Q2, FY 19	-	-	-	-	0.3
Till YTD FY 19	1	1	0.3	1,858	1.0
Till Date	19	113	22	1,940	20



	Construction Milestone	% Sales Completion
Till Q1, FY 19	99%	30%
Till Q2, FY 19	99%	31%

Plot A Sales		
Till Q1, FY 19	NA	98%
Till Q2, FY 19	NA	98%

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