PENINSULA LAND LIMITED
Corporate Presentation

February 2013

Ashok Piramal Group Overview

- The Group is a diversified, family-owned, professionally managed business conglomerate
- The Group operations are spread across India and Europe
- Has presence in
  - Textiles (Morarjee Textiles)
  - Real estate (Peninsula Land)
  - Auto – components (PMP)
  - Cutting tools (MirandaTools)
  - Infrastructure (JV with IDFC and SNC Canada)
  - Entertainment & Sports (Pune Football Club and Jammin)
- The Group revenue of Rs. 1300 Cr (FY 12)
- Strong focus on cash generation and prudent investment philosophy

Market Cap: Rs. 2,050 Cr*

EBIDTA: Rs. 320 Cr

Capital employed: Rs. 4,060 Cr

* Morarjee and Peninsula as of 31 Dec 2012

Peninsula Land – Company Overview

- Commenced Real Estate operations in 1997
- Executed projects aggregating to 6.4 mn sq ft (current market value **~Rs 14,000 Cr**)
- Over 24 mn sq ft development in pipeline
- Well recognized brands
- Presence in West and South India

Peninsula Land - Milestones

1997 — Foray into real estate development business

1999 — Developed “Crossroads” – one of the earliest malls catering to international standards in Mumbai

2003 — Developed Peninsula Corporate Park – the first integrated commercial corporate complex

2005 — Developed low income housing project at Kanjur Marg

2006 — Raised Rs 156 Cr through domestic QIP

2008 — Raised Rs 525 Cr through QIP

2009 — Commenced acquiring projects outside Mumbai besides Mumbai

2010 — Completed construction of Ashok Towers at Parel

2011 — Completed construction of Ashok Gardens at Sewree

2012 — Completed development of Peninsula Technopark and Peninsula Business Park

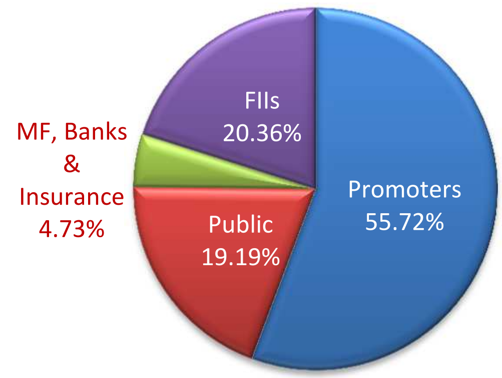
Pipeline of 24mn sq ft in west and south India

Peninsula Land – Financial snapshot

- Topline of Rs 698 Cr in 9 mth FY13 (Rs 619 Cr in FY12)
- Operating EBIDTA at Rs 192 Cr in 9 mth FY13 (Rs 180 Cr in FY12)
- Low leverage; Debt / Equity ratio of 0.66 (gross) as on December 31, 2012
- Cash and cash equivalent of Rs 416 Cr as on December 31, 2012
- Debt / Equity ratio is 0.42 (net) as on December 31, 2012
- Market capitalization of over Rs 2000 Cr (December 31, 2012)

Major Shareholders besides promoters:
- Franklin Templeton
- Life Insurance Corporation of India
- Universal Investments
- Commonwealth Asian Share Fund

Shareholding Pattern



Source: BSE India as of Dec 31, 2012
Ticker: PENINLAND ; BSE Code – 503031 ; ISIN – INE 138A01028

Peninsula Land – Financial Summary

Peninsula Land has shown strong growth in earning and strong EBITDA margins

Profit & Loss Summary (Rs in Cr)	2010-11	2011-12	9 mth FY13
Total Revenues	611	619	698
EBITDA	326	321	332
Operating EBITDA	194	180	192
Operating EBITDA%	40%	38%	34%
PBT	303	182	180
PAT	246	157	161
Debt to Equity (gross)	0.63	0.71	0.66
Total Assets	2611	2968	3092

Completed Projects-Mumbai and Deliveries achieved

Retail

PROJECT	AREA ('000 sqft)
Crossroads	150
CR2	225

Commercial

PROJECT NAME	AREA ('000 sqft)
Peninsula Corporate Park	893
Peninsula Centre	91
Bayside Mall	20
Center Point	52
Peninsula Business Park	1260
Peninsula Techno Park	879

Residential

PROJECT NAME	AREA ('000 sqft)
Palm Beach	37
Kanjurmarg	800
Ashok House	25
Ashok Towers	1,077
Ashok Gardens	848

Total: 6.4 Mn sq.ft.

1997-2004(0.3Mn Sq ft)

2005-2009 (2Mn Sq ft)

2010- 2012 (4.1Mn Sq ft)

Crossroads	Peninsula Corporate Park	CR2	Ashok Towers	Ashok Gardens
Palm Beach	Bayside Mall	Kanjur marg	Peninsula Business Park	Peninsula Technopark
Peninsula Centre			Centerpoint	

Current Market value of Projects delivered is ~Rs 14,000 Cr

Completed Projects-Mumbai

Peninsula Centre

Crossroads

CR2

Ashok Towers

Peninsula Corporate Park

Centerpoint

Ashok Gardens

Peninsula Technopark

Peninsula Business Park

Geographic Focus

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

MUMBAI:
Completed 6.4 mn sq ft till date
Focus continues on Mumbai with 5 projects in pipeline

ALIBAUG:
2 projects in pipeline

PUNE:
3 large properties in residential. 1 property launched in the market

LONAVALA:
Second home project – broken ground

NASIK:
Acquired 2 properties of which one is under development

GOA:
Residential project – under development

HYDERABAD:
Acquired 2 properties

BENGALURU:
Land acquired in a premium locality

Focus Cities 1 - Mumbai (market penetration – Home turf)

Focus Cities 2 - Pune, Bengaluru , Nashik, Hyderabad (consolidate presence in existing markets)

Focus Cities 3 – Goa, Lonavala and Alibaug (second home market)

Key Strengths

- Established brands across product segments
- Execution capability – sales and project delivery
- Prudent financial management
- De-risked business model
- Strong Governance practices

Reputed and well – balanced management team

Experienced promoter group supported by professional management team

Urvi Piramal
Group Chairperson

- > 29 years experience of managing diverse business
- Recognitions for her exemplary work include the Qimpro Gold Standard Award, Outstanding Industrialist Award and Cheminor Award

Rajeev Piramal
Vice Chairman
& Managing Director

- Leads strategy for PLL ; actively oversees expanding land bank , making acquisitions and development of properties
- Selected in top 50 young achievers by a popular business magazine

Mahesh Gupta
Group Managing Director

- > 3 decades of experience in all facets of management including M&A , strategic planning, treasury, corporate law and operational turnaround
- Awarded '' CFO of the year '' in 2001 and Special Recognition for Financial Excellence by IMA

Reputed and well – balanced management team

Other Board members

Bhavna Doshi	• Expertise: Taxation,Audit,Finance • Senior advisor to KPMG • Has been member and advisor of various business bodies, ICAI.
Ajay Dua	• Expertise: Policy Making and Strategy • Former Secretary in Ministries of Industries and Commerce, GOI. Has worked as Chairman/MD of NHPC/REC, MHADA.
Amitabha Ghosh	• Expertise: Banking and Finance • Previously Deputy Governor of RBI and Chairman of Allahabad Bank
C.M. Hattangadi	• Expertise: Management, Governance • Previously MD at Piramal Healthcare and Parke Davis; MD of pharma and agri business at Pfizer
Sudhindra Khanna	• Expertise: Strategy, Re-engineering & Technology • Retired from Accenture as Global Managing Partner
Jaydev Mody	• Expertise: Real Estate development • Key role in development of projects in/around Mumbai
D. M. Popat	• Expertise : Legal • Senior partner at Mulla & Mulla & Craigie Blunt & Caroe
Lt. Gen. Deepak Summanwar	• Expertise: Management, Operations, Risk Assessment & Leadership • Kargil war veteran and recipient of Uttam Yudha Seva Medal

Key Management Corporate Team

Peninsula gets support from Corporate Finance and HR team headed by

Pramod Akramkha
Group CFO

- Over 20 years of experience in international fields of Finance Management, Accounting, Taxation, Treasury, Strategy, Business Turnaround, merger and acquisition
- Qualified Chartered Accountant, Cost and Works Accountant, and a Company Secretary

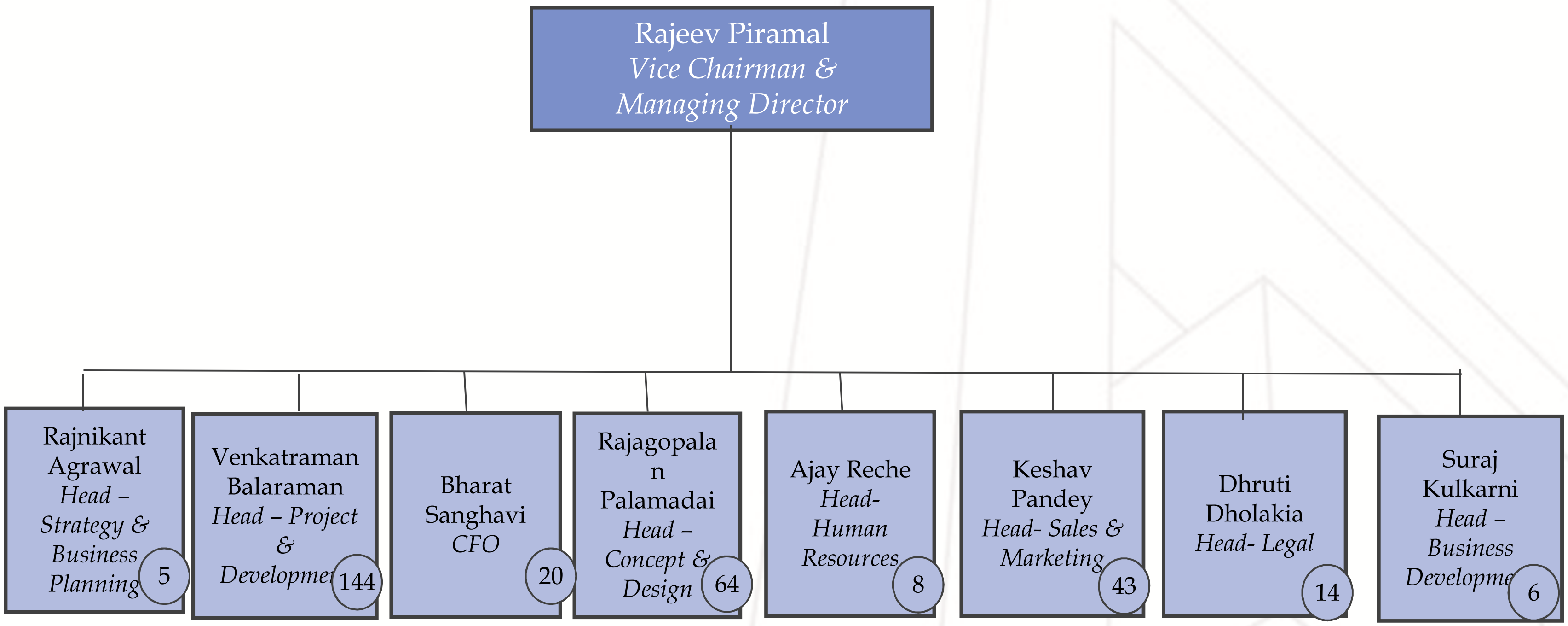
Amardeepika Kashyap
Head, Group HR

- Over 25 years experience in Human Resource Management
- MBA-HR from University Business School, Punjab University

Organizational Structure

Peninsula Land is a fully integrated real estate development and management company, with over 304 employees

Peninsula Land Organizational Structure



Note: Numbers indicate team size

Project Under Execution

Residential Projects

Mumbai

PROJECT NAME	AREA ('000 sqft)
Bishopsgate	78

Pune

PROJECT NAME	AREA ('000 sqft)
Ashok Meadows, Hinjewadi	1697

Vacation Home

PROJECT NAME	AREA ('000 sqft)
Ashok Beleza, Goa	330
Ashok Nirvaan, Lonavala	349

Nasik

PROJECT	AREA ('000 sqft)
Ashok Astoria, Nasik	588

Total: 3.0 Mn sq.ft.

Project Under Execution

- Mumbai – Residential
  - **Project Name: Bishopsgate**
  - Area: Bhulabai Desai Road
  - Saleable Area - 78,000 sq ft
  - Land cost – Rs. 288 Cr
  - Planned Completion – FY 16
  - Current Status: Ground leveling done after demolishing earlier structure

Project Structure

- The project is a joint venture with KBK Group
- Peninsula's share is 50% in the project
- Land acquisition has been completed
- Architect: Talati & Panthaky Associates Pvt. Ltd.

END PRODUCT

Project Under Execution

- Hinjewadi – Residential
  - **Project Name: Ashok Meadows**
  - Saleable Area - 1,697,000 sq ft
  - Land cost – Rs. 150 Cr
  - Planned Completion - FY 2017
  - Current Status: Broken Ground, 150K sq ft sold

Project Structure

- The project is a joint venture with Clovers.
- 85 % Economic Interest of Peninsula Group (60 % PLL & 25% Peninsula Realty Fund)
- Land acquisition has been completed
- Architect: Man Kok Pvt Ltd, Singapore

CURRENT STATUS

END PRODUCT

Project Under Execution

- Nasik – Residential
  - **Project Name: Ashok Astoria**
  - Saleable Area – 5,88,000 sq ft
  - Land cost: Rs. 18 Cr
  - Planned Completion – FY 2015
  - Status: Work In progress, Sold 232K sq ft

Project Structure

- PLL has 100% stake in this project
- Land acquisition has been completed
- Architect: Hafeez Contractor

CURRENT STATUS

END PRODUCT

Project Under Execution

- Lonavala - Residential
  - **Project Name: Ashok Nirvaan**
  - Saleable Area - 349,000 sq ft (42 units)
  - Land cost – Rs. 33 Cr
  - Status: Sold 75,000 Sq ft (10 units)
  - Planned Completion – FY 2016

Project Structure

- The project is a joint venture with Peninsula Realty Fund
- Land costs are being funded between PLL and Peninsula Realty Fund in the ratio 75:25
- Land acquisition has been completed
- Architect: G Fab

CURRENT STATUS

END PRODUCT

Project Under Execution

- Goa - Residential
  - **Project Name: Ashok Beleza**
  - Saleable Area – 3,30,000 sq ft
  - Land cost: Rs. 57 Cr
  - Planned Completion – FY 2015
  - Status: launched for sale

Project Structure

- The project is a joint venture with Peninsula Realty Fund
- Land costs are being funded between PLL and Peninsula Realty Fund in the ratio 58:42
- Land acquisition has been completed
- Architect: Kapadia Associates Pvt Ltd

CURRENT STATUS

END PRODUCT

Project Under Execution-Summary

Name/ Locality	Phase	Location	Current Status	Saleable Area sq ft('000)	Launched / planned launch date	Expected Completion Date
Ashok Astoria	Phase 1	Nasik	73% sold. Possession in progress for 141K sq ft. Work in progress for balance	316	Nov, 10	Q3 FY 14
Ashok Nirvaan	Phase 1	Lonavala	100% sold. Work in Progress	75	Oct, 12	Q3 FY 15
Ashok Astoria	Phase 2	Nasik	work commenced	272	Oct, 11	Q4, FY15
Ashok Beleza		Goa	Work in progress. Sold 15K sq ft till now	330	Jan, 11	Q4 FY15
Ashok Meadows	Phase 1	Hinjewadi	Broken Ground. 150K Sq ft sold	480	Dec, 12	Q1, FY16
Ashok Nirvaan	Phase 2	Lonavala	Preparatory work.	96	Q1 FY 14	Q1 FY16
Bishopsgate		Mumbai	Ground leveling after demolishing previous structure	78	Q4 FY 13	Q2 FY 16
Ashok Meadows	Phase 2	Hinjewadi		608	Q3 FY 13	Q4, FY 16
Ashok Nirvaan	Phase 3	Lonavala		178	Q1 FY 15	Q 4 FY 16
Ashok Meadows	Phase 3	Hinjewadi		609	Q3 FY 14	Q4 FY 17
Total (Projects Under Execution and launched)				**3,042**		

Projects in pipeline

Residential Projects

Mumbai

PROJECT NAME	AREA ('000 sqft)
Carmichael Road	131
Sewree	518
Bhattad-PMC, Sewree	1200
Napeansea Road	49

Pune

PROJECT NAME	AREA ('000 sqft)
Mamurdi	10000
Tathavade	1043

Vacation Home

PROJECT NAME	AREA ('000 sqft)
Sogaon, Alibaug	638
Saral, Alibaug	50

Nasik

PROJECT NAME	AREA ('000 sqft)
Gangapur, Nasik	2200

Hyderabad

PROJECT NAME	AREA ('000 sqft)
Mehadipatnam	1000
Patancheru	3800

Bengaluru

PROJECT NAME	AREA ('000 sqft)
J P Nagar	625

Total in Pipeline: 21.3 Mn sq.ft.

Projects in pipeline

- Mumbai – Residential
  - **Project Name: Nirmal Villa**
  - Area: Carmichael Road
  - Saleable Area - 131,000 sq ft
  - Land cost – Rs. 394 Cr
  - Planned Completion – FY 2016

Project Structure

- The project is a joint venture with KBK Group
- Peninsula's share is 40% in the project
- Land acquisition has been completed
- Architect: Skidmore Owings & Merrill , New York

Projects in pipeline

- Mumbai – Residential

  Project Name: Celestia Spaces – (Mill Land-Phase I)

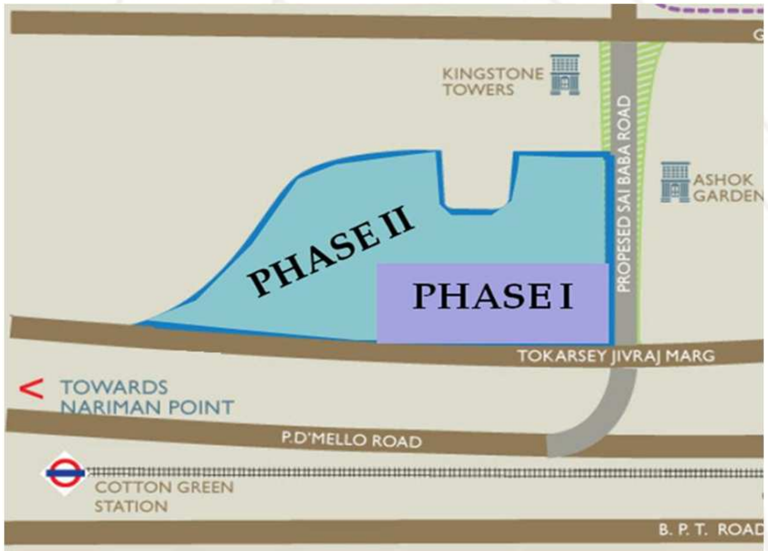
  - Area: Sewree, Central Mumbai
  - Saleable Area - 518,000 sq ft
  - Land cost – Rs. 144 Cr for development rights
  - Planned Completion – FY 2016

  Project Name: Celestia Spaces–(Phase II)

  - The development will be under Cluster redevelopment
  - Saleable Area – 1,200,000 sq ft
  - PLL has obtained PMC rights and will get 8% of top-line and will have economic interest of 18%
  - Planned Completion - FY 2018

Project Structure

- PLL has bought development rights of the project and will get 71% of topline and will incur 100% of the construction cost.
- The land-owner, HEM Bhattad to receive 29% of the revenue
- Architect: Hafeez Contractor

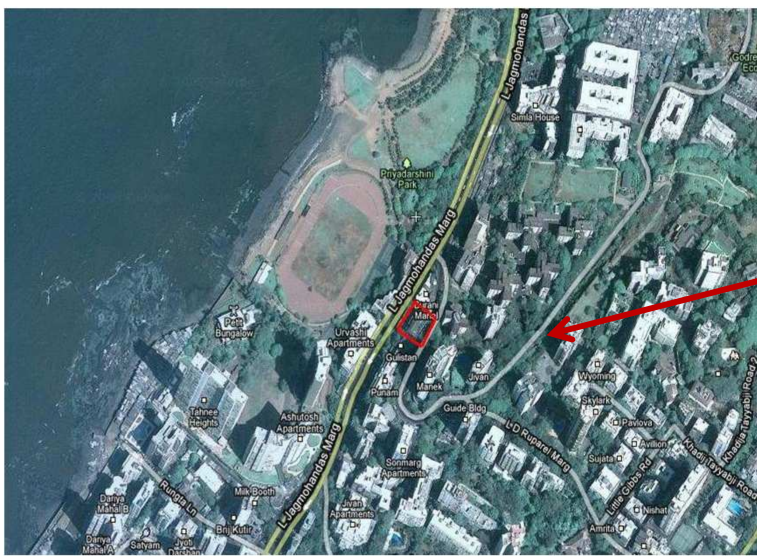


Projects in pipeline

- Mumbai – Residential
  - **Project Name: Ram Mansion**
  - Area: Napeansea Road
  - Saleable Area – 49,000 sq ft
  - Land cost – Rs. 124 Cr
  - Planned Completion – FY 2016

Project Structure

- The project is a joint venture with Peninsula Realty Fund
- Land costs are being funded between PLL and Peninsula Realty Fund in the ratio 78:22
- Land acquisition has been completed
- Architect: Hafeez Contractor



Projects in pipeline

- Alibaug Samira - Residential
  - Area: **Sogaon**
  - Saleable Area – 638,000 sq ft
  - Land cost – Rs. 32 Cr
  - Planned Completion – FY 2017

Project Structure

- The project is joint venture with Samira Habitats
- Peninsula's share is 85% in the project
- Land acquisition has been completed
- Architect: G Fab

Projects in pipeline

- Pune – Mixed Use
  - Area: **Tathavade**
  - Saleable Area - 1,043,000 sq ft
  - Land cost – Rs. 75 Cr
  - Planned Completion - FY 2016

Project Structure

- The project is a joint venture with JMM and Clovers Group
- Peninsula Share is 56% in the project
- Land acquisition has been completed
- Architect: RSP Design Consultants (India) Pvt Ltd.

Projects in pipeline

- Pune – Residential
  - Area: End of Mumbai – Pune Expressway called as **Mamurdi Gahunje**
  - Developable Area – 10,000,000 sq ft
  - Land cost – Rs. 360 Cr
  - Planned Completion Date - FY 2020

Project Structure

- The project is entirely owned by PLL
- Land acquisition has been completed
- Architect: Kapadia Associates Pvt Ltd

Projects in pipeline

- Bengaluru –Residential
  - **Project Name: Ashok Paradise**
  - Area: J P Nagar
  - Saleable Area – 625,000 sq ft
  - Land cost – Rs. 140 Cr
  - Planned Completion - FY 2016

Project Structure

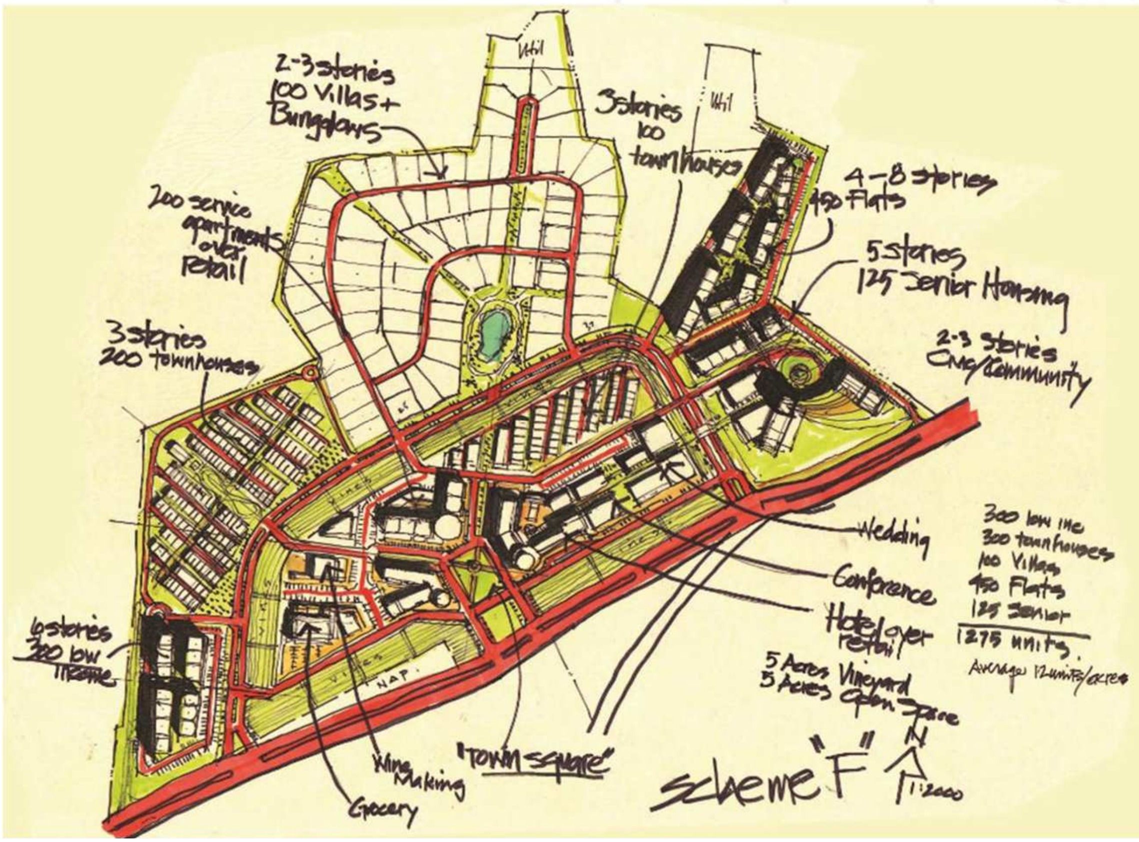
- The project is a joint venture with Peninsula Realty Fund
- Land costs are being funded between PLL and Peninsula Realty Fund in the ratio 80:20
- Land acquisition has been completed
- Architect: HBA Design, Singapore

Projects in pipeline

- Nasik – Group Housing
  - Area: **Gangapur Road**
  - Developable Area - 2,200,000 sq ft
  - Land cost: Rs. 57 Cr
  - Planned Completion - FY 2019

Project Structure

- The entire project is owned by PLL
- Land acquisition has been completed
- Architect: F+A Architects, U.S.A

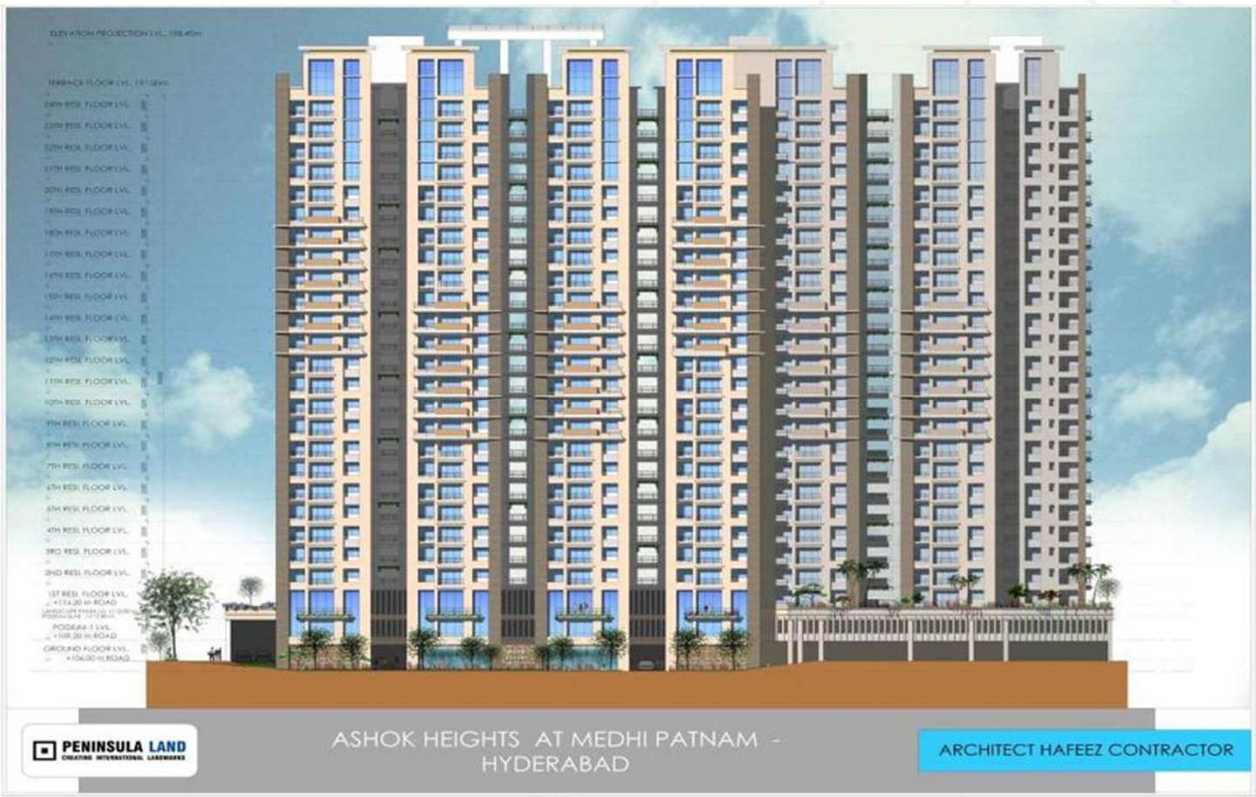


Projects in pipeline

- Hyderabad - Residential
  - Project Name: **Ashok Heights**
  - Area: Mehadipatnam
  - Saleable Area – 10,00,000 sq ft
  - Land cost - Rs. 68 Cr
  - Planned Completion – FY 2018

Project Structure

- The project is a joint venture with GSG Builders
- PLL has 50% stake in this project
- Land acquisition has been completed

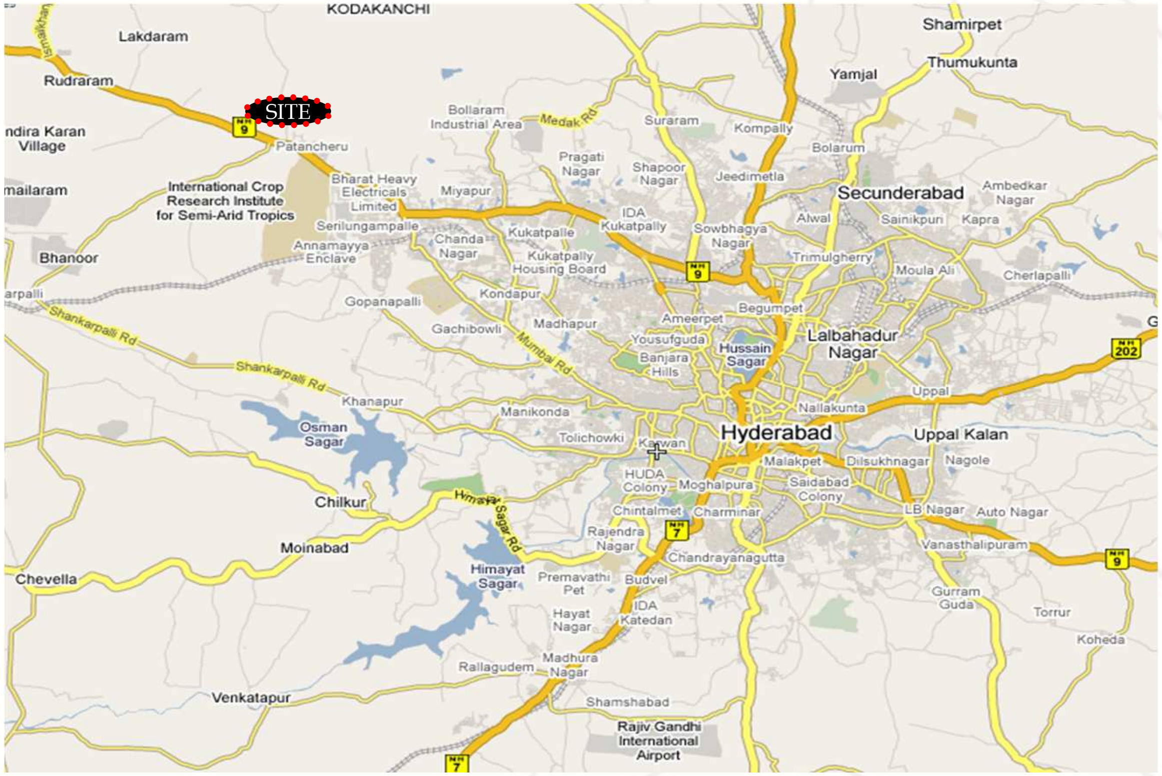


Projects in pipeline

- Hyderabad – Residential
  - Area: **Patancheru**
  - Saleable Area – 38,00,000 sq ft
  - Land cost: Rs. 99 Cr
  - Planned Completion –FY 2020

Project Structure

- The project is entirely owned by PLL
- Land acquisition has been completed
- Architect: M/S Venkatraman Associates



Projects in pipeline (Summary)

Name/ Locality	Location	Development Type	Development Model	Saleable Area sq ft ('000)	JV partner	Our Share	Land Cost Inr crs	Expected Completion Date
CarmichaelRoad	Mumbai	Resi	JV	131	KBK Group	40%	394	FY 2016
Celestia Spaces Ph 1	Mumbai	Resi	JDA, revenue share	518	Bhattads	71%	144	FY 2016
Celestia Spaces Ph 2	Mumbai	Resi	PMC+JV of 18%	1,200	Bhattads	8%		FY 2018
Napeansea Road	Mumbai	Resi	JV	49	Peninsula Realty Fund	78%	124	FY 2016
Mamurdi	Pune	Resi	Owned	10,000		100%	360	FY 2020
Tathavade	Pune	Resi	JV	1,043	JMM and Clover	56%	75	FY 2016
Sogaon	Alibaug	Resi	JV	638	Samira Habitat	85%	32	FY 2017
Saral	Alibaug	Resi	Owned	50		100%		FY 2016
Gangapur	Nasik	Resi	Owned	2,200		100%	57	FY 2019
Ashok Paradise	Bangalore	Resi	JV	625	Peninsula Realty Fund	80%	140	FY 2016
Ashok Heights	Hyderabad	Resi	JV	1,000	GSG Builders	50%	68	FY 2018
Patencheru	Hyderabad	Resi	Owned	3,800		100%	99	FY 2020
TOTAL				**21,254**				

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