PENINSULA LAND
CREATING INTERNATIONAL LANDMARKS

Peninsula Land Limited

Corporate Presentation

October 2012

ASHOK PIRAMAL GROUP

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ASHOK PIRAMAL GROUP

GROUP & COMPANY OVERVIEW

Group Overview

- Ashok Piramal Group is a diversified family-owned business conglomerate

- Group was established in 1934 and operations are spread across India and Europe

- Has presence in
  - textiles
  - auto-components and cutting tools
  - infrastructure
  - entertainment & sports

- Group revenue of Rs.1300 Cr (FY12)

- Workforce of 6000 people

- Two listed companies: Peninsula Land Ltd and Morarjee Textiles Ltd having a market cap of Rs.2200 Cr (October 2012)

- Driven by values with strong focus on cash generation and prudent investment philosophy

Market Cap:

Rs. 2200 Cr

EBIDTA: Rs. 320 Cr

Capital employed:

Rs. 3200 Cr

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Peninsula Land – Company Overview

- Established in 1997
- Executed projects aggregating to 6.4 mn sq ft
- 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

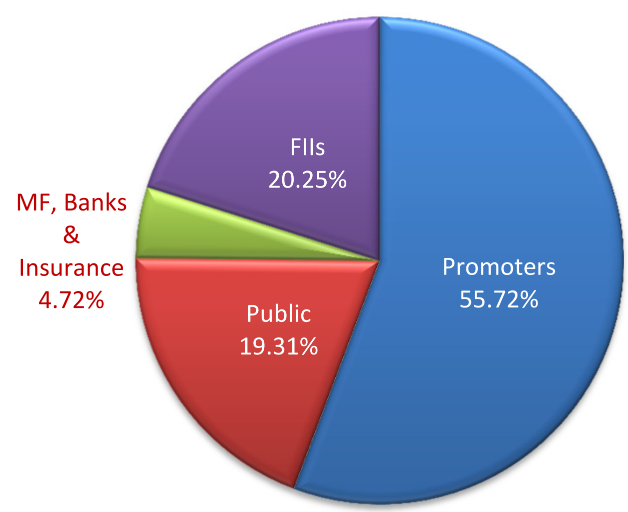
Peninsula Land – Financial snapshot

- Topline of Rs 619 Cr revenue for FY12
- Healthy EBIDTA margins; EBIDTA at Rs 187 Cr in FY 12
- Topline of Rs. 419 Cr in H1 of FY12 with EBIDTA of Rs. 223 Cr
- A low leverage; Debt / Equity ratio of 0.65 as on September 30, 2012
- Cash in hand of Rs 197 Cr as on September 30, 2012
- Market capitalization of over Rs 2000 Cr (October 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 Sept 30, 2012
Ticker: PENINLAND ; BSE Code – 503031 ; ISIN – INE 138A01028

KEY DIFFERENTIATORS

Key Differentiators

Risk Minimization

- Projects are self financed as substantial part of the project cost is covered by pre-selling at various stages of construction
- Land acquisition with definite development plan to avoid long term blocking of capital
- Selective investments in land based on JDA model

Part of Reputed Established Group

- Corporate Governance practices: strong board of experienced independent directors and strong promoters
- Better deal structuring abilities due to Merger and Acquisition experience

Focus on Key Markets

- Peninsula Land concentrated on cities in Western and Southern India
- Strategy of acquiring land on "Value Picking" rather than a "Buy at All Cost", employed with a focus on complete due diligence

Fully Integrated

- Complete integrated business:
  - Land acquisition
  - After sales and maintenance
  - Concierge Services
  - Value-added services like Home Décor to occupants

STRATEGY AND WAY AHEAD

Peninsula Land – Strategy

- Positioning as urban player
- Investment strategy
- Branding
- Geographic focus

Positioning as urban player

Urban Player:

- Focus on key urban areas in western and southern India

Presence in Mumbai:

- Consolidate presence in Greater Mumbai and surrounding Suburbs of the city
- Lined up developments in South and Central Mumbai, Suburbs, New Mumbai and Alibaug

Key focus areas:

- Focus Cities 1 - Mumbai (market penetration – Home turf)
- Focus Cities 2 - Pune, Bengaluru, Nasik, Hyderabad (consolidate presence in existing markets)
- Focus Cities 3 – Goa, Lonavala and Alibaug (second home market)

We have a strong presence in major cities in south and west India

Investment Strategy

- A mix of outright purchase, Joint Development, partnership for all new initiatives
- A major focus on residential projects and also Premium Vacation Homes and Township development projects
- Entry into Re-development projects in Mumbai
- Development Horizon – Endeavour to have an average developmental horizon of 3 to 5 years with a clear return bench-mark

Strategy has resulted into a good pipeline of new projects with low initial capital investment, a strong focus on profitability and low debt for the company

Branding – Reputed Property Developer with Established Brands

Residential:

- Completed over 3 mn sq ft of residential development like Ashok Towers and Ashok Gardens
- 2.9 mn sq ft under execution and 21.3 mn sq ft in pipeline across six cities in India

Office:

- Completed over 3 mn sq feet like Peninsula Corporate Park, Peninsula Business Park and Peninsula Technopark

Retail:

- Crossroads was India's first organised retail mall
- CR2 was developed in premium Nariman Point area

Peninsula has developed established brands in each of these asset classes, which is unique from other developers

Geographic Focus

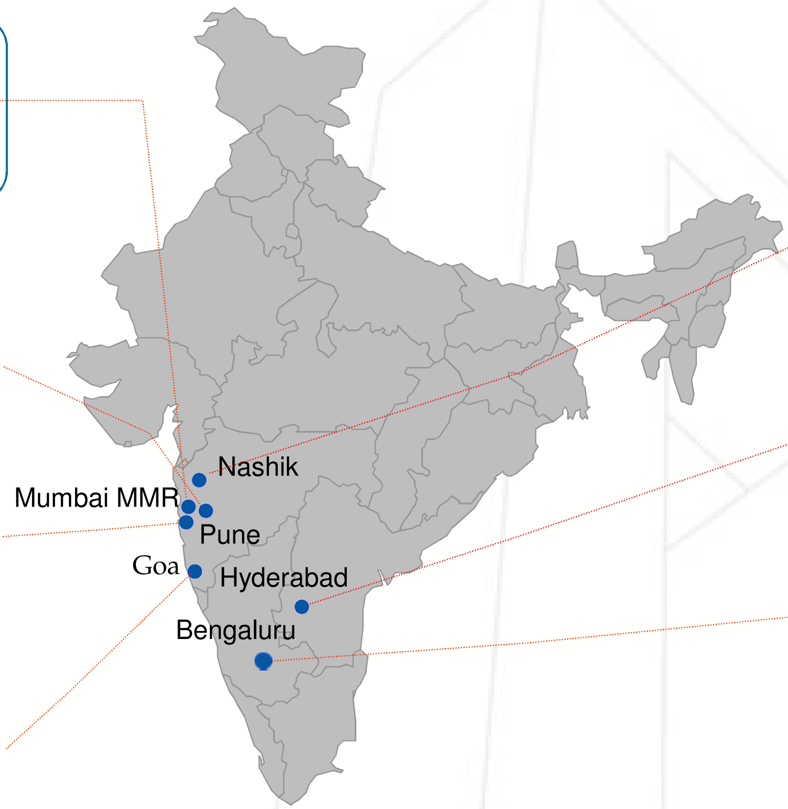
Presence in Key urban Tier 1 & 2 Cities in Western & Southern India

MUMBAI:
Completed 6.4 mn sq ft till date
Focus continues on MMR Region with 6 projects in pipeline

PUNE:
3 large properties in residential and mixed development

LONAVALA:
Broken ground for a second home project

GOA:
One residential development



NASIK:
Acquired 2 properties, one is under development

HYDERABAD:
Acquired 2 properties

BENGALURU:
Entered this market and 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)

PROJECTS OVERVIEW

PROJECT OVERVIEW

Completed Projects-Mumbai

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.

Project Under Execution

Residential

PROJECT	AREA ('000 sqft)
Ashok Beleza, Goa	330
Ashok Nirvaan, Lonavala	325
Ashok Astoria, Nasik	588
Ashok Grande, Hinjewadi	1697

Total: 2.9 Mn sq.ft.

Projects in pipeline

Residential Projects

Mumbai

PROJECT NAME	AREA ('000 sqft)
Napeansea Road	49
Carmichael Road	131
Bishopsgate	78
Bhattad-Mill Land	518
Bhattad-PMC	1200

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)
Ashok, Heights, Medhipatnam	1000
Patancheru	3800

Bengaluru

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

Total in Pipeline: 21.3 Mn sq.ft.

Total under Execution and Pipeline: 24.2 Mn sq.ft.

FINANCIAL HIGHLIGHTS

Peninsula Land – Financial Snapshot

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

	2007-08	2008-09	2009-10	2010-11	2011-12	H1 FY13
Profit & Loss Summary (Rs in Cr)						
Revenues	363	596	817	611	619	419
EBITDA	160	201	390	307	187	223
% margin	54%	37%	50%	55%	30%	53%
PBT	148	182	336	303	182	138
PAT	130	150	291	246	157	125
% margin	36%	25%	36%	42%	25%	30%
Debt to Equity (gross)	0.31	0.34	0.36	0.63	0.71	0.65
Total Assets	1224	1419	1774	2611	2968	3063

APPENDIX

Key Corporate Management Team

Key management Corporate team have significant expertise

Ms. Urvi Piramal
Group Chairperson

- Over 24 years of experience in managing diversified businesses across sectors
- Recipient of several prestigious awards, including Qimpro Gold Standard Award, Outstanding Industrialist Award and the Cheminor Award
- Attended Harvard Business School's Advance Management Program

Mr. Rajeev Piramal
Vice Chairman & Managing Director

- Strategist for the real estate business which spans various construction segments from residence, commercial and retail segments as well as expanding the land bank of the Company
- Completed BBA from Cleveland, USA

Mr. Mahesh Gupta
Group Managing Director

- Over 30 years of experience and very strong in M&A, operational review, strategic planning, direct taxation, treasury and corporate law
- Awarded CFO of Year Award (2001), Special Commendation for Financial Excellence (M&A Category) by IMA
- A member of the Chartered Accountants of India and Institute of Company Secretariats of India

Mr. Pramod Akhramka
Group CFO

- Over 18 years of experience in all aspects of accounting and finance functions
- Qualified Cost and Works Accountant, Chartered Accountant and a Company Secretary

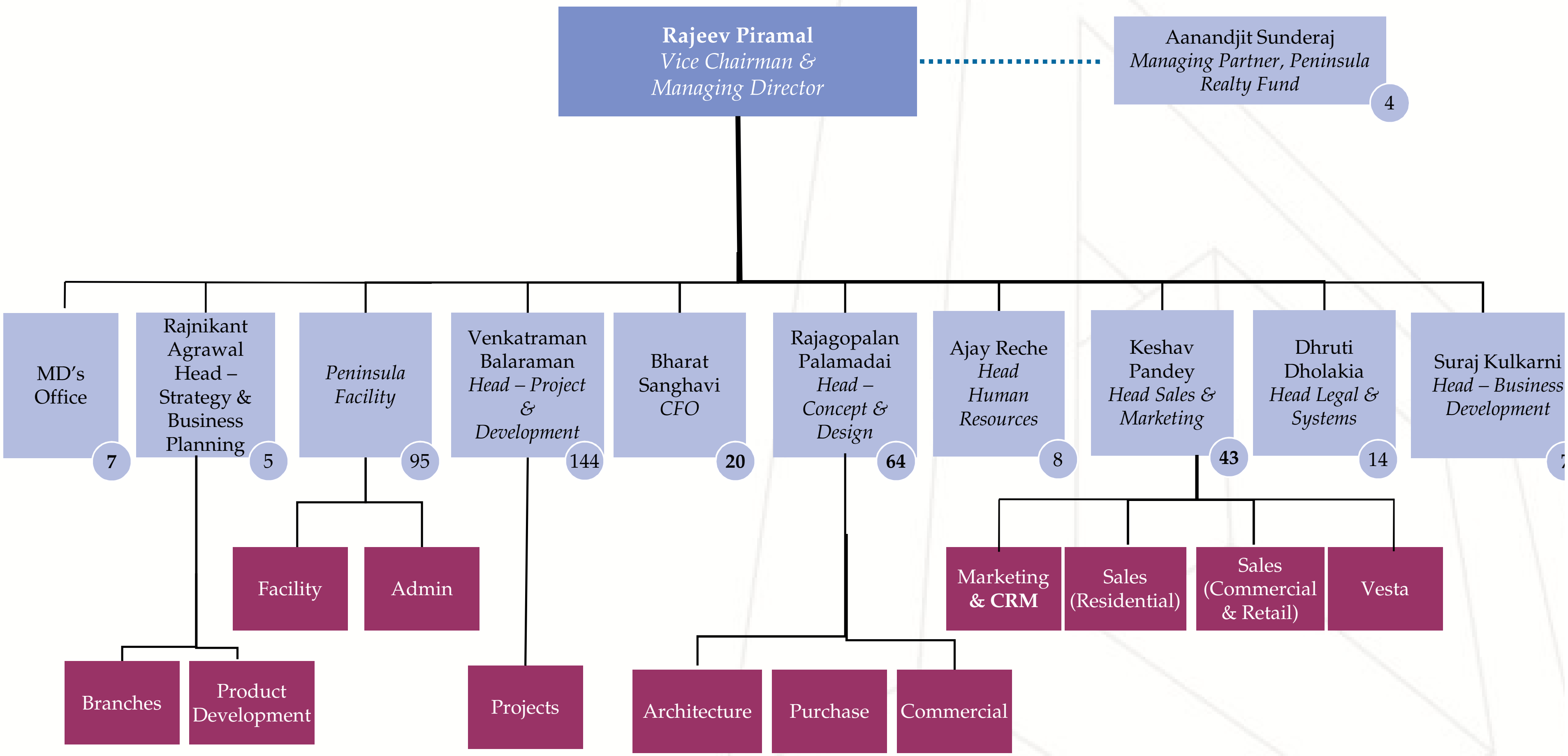
Ms. Amar Deepika
Head, Group HR

- 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 412 employees

Peninsula Land Organizational Structure



Note: Numbers indicate team size

Completed Projects

- **Crossroads – Retail**
  - Project Area – 150,000 sq ft
  - Project Start Date – March 1997
  - Project Completion Date – August 1999

- **Peninsula Corporate Park – Commercial**
  - Project Area – 892,503 sq ft
  - Project Start Date – March 2002
  - Project Completion Date – January 2005

- **Palm Beach Project – Residential**
  - Project Area – 37,000 sq ft
  - Project Start Date – June 2001
  - Project Completion Date – September 2004

Completed Projects

- **Kanjur Marg – Low income housing project**
  - Project Area – 8,00,000 sq ft
  - Project Start Date – December 2002
  - Project Completion Date – April 2005

- **Peninsula Centre**
  - Project Area - 91,488 sq ft
  - Project Start Date – April 2001
  - Project Completion Date – January 2002

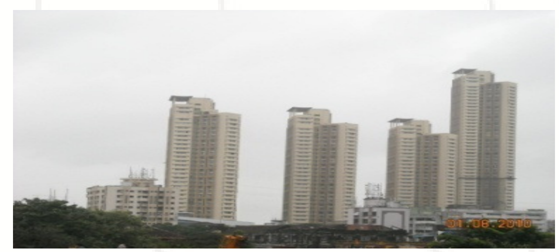
- **Bayside Mall**
  - Project Area – 20,000 sq f t
  - Project Start Date – July 2003
  - Project Completion Date – May 2005

Completed Projects

- **CR2**
  - Project Area – 2,25,000 sq ft
  - Project Start Date – February 2001
  - Project Completion Date – November 2004

- **Center Point**
  - Project Area – 52,420 sq ft
  - Project Start Date – April 2008
  - Project Completion Date – March 2009

- **Ashok Towers**
  - Project Area – 1,077,691 sq ft
  - Project Start Date – August 2004
  - Project Completion Date – June 2010



Completed Projects

- **Ashok Gardens**
  - Project Area – 847,820 sq ft
  - Project Start Date – April 2006
  - Project Completion Date – December 2011

- **Peninsula Business Park**
  - Project Area – 1,260,637 sq ft
  - Project Start Date – March 2008
  - Project Completion Date –March 2012

- **Peninsula Technopark**
  - Project Area – 8,79,000 sq ft
  - Project Start Date – March 2005
  - Project Completion Date – June 2012

Projects Under Execution

Nasik – Residential

- Project Name: Ashok Astoia
- Saleable Area – 5,88,000 sq ft
- Land cost: Rs. 18 Cr
- Status: Sold 190,000 sq ft (out of Phase 1 of 2,40,000 Sq ft)
- Planned Completion – FY 2015

Project Structure

- PLL has 100% stake in this project
- Land acquisition has been completed

CURRENT STATUS

END PRODUCT

Projects 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

CURRENT STATUS

END PRODUCT

Projects Under Execution

- **Lonavala - Residential**
  - Project Name: Ashok Nirvaan
  - Saleable Area - 325,500 sq ft (42 units)
  - Land cost – Rs. 33 Cr
  - Sales: Sold 46,000 Sq ft (6 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

CURRENT STATUS

END PRODUCT

Projects in Execution

- **Hinjewadi – Residential**
  - Project Name: Ashok Grande
  - Saleable Area - 1,697,000 sq ft
  - Land cost – Rs. 150 Cr
  - Planned Completion - FY 2017
  - Current Status: Launched for sale

Project Structure

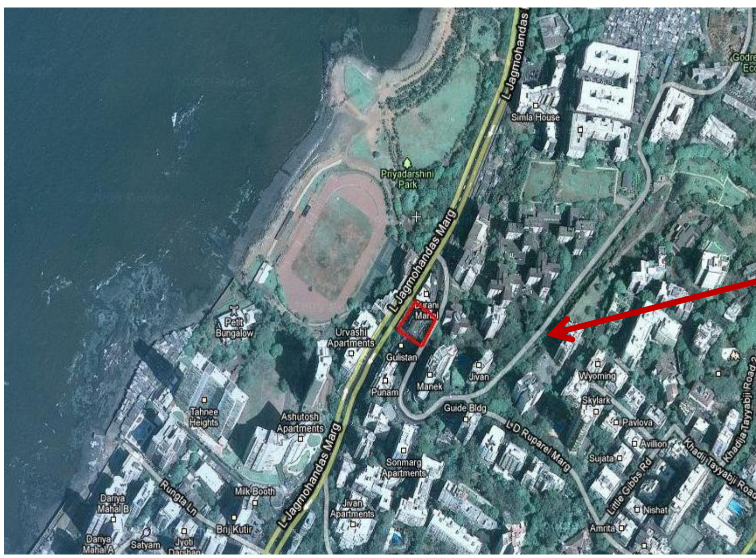
- The project is a joint venture with Clovers
- 85 % Economic Interest of Peninsula Group (60 % PLL & 25% Peninsula Realty Fund)
- Land acquisition has been completed

Projects Pipeline

- **Mumbai – Residential**
  - Project Name: Ram Mansion
  - Area: Napeansea Road
  - Saleable Area – 49,000 sq ft
  - Land cost – Rs. 124 Cr
  - Planned Completion – FY 2015

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



Projects 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

Projects Pipeline

- **Mumbai – Residential**
  - Project Name: Bishopgate
  - Area: Bhulabaidesai Road
  - Saleable Area - 78,000 sq ft
  - Land cost – Rs. 288 Cr
  - Planned Completion – FY 2015

Project Structure

- The project is a joint venture with KBK Group
- Peninsula's share is 50% in the project
- Land acquisition has been completed

Projects Pipeline

Mumbai – Residential

Project Name: Bhattad – Mill Land-Phase I

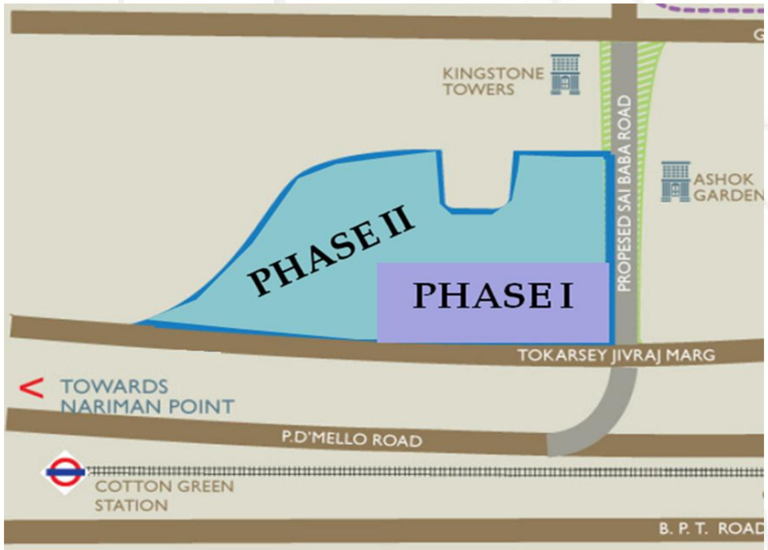
- Area: Central Mumbai
- Saleable Area - 518,000 sq ft
- Land cost – Rs. 144 Cr for development rights
- Planned Completion – FY 2016

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

Project Name: Bhattad 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 2017



Projects 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

Projects 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 Group and Clovers Group
- Peninsula's share is 56% in the project
- Land acquisition has been completed

Projects 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
- Part of the land is under acquisition

Projects 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

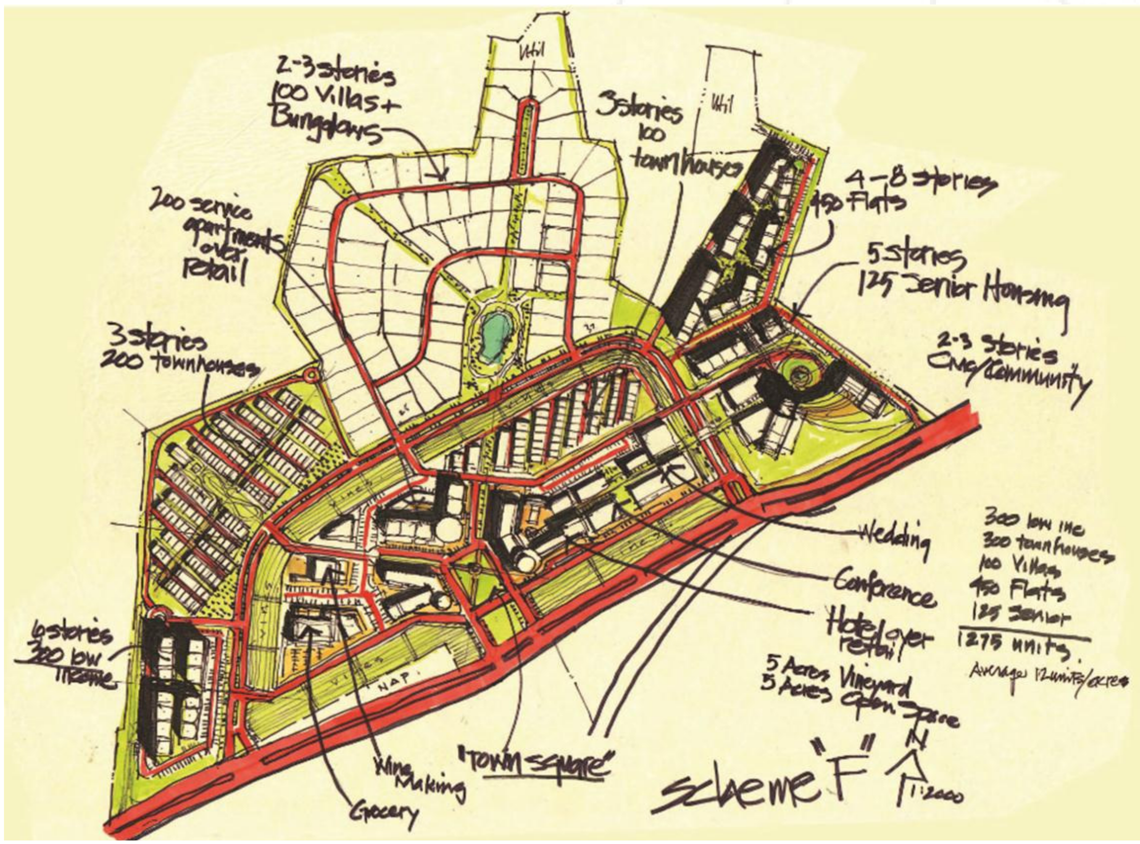
- The project is a joint venture with Peninsula Realty Fund
- Land costs are being funded between PLL and Peninsula Realty Fund in the ratio 80:20
- Land acquisition has been completed

Projects 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



Projects 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 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

THANK YOU

ASHOK PIRAMAL GROUP