PENINSULA LAND
CREATING INTERNATIONAL LANDMARKS

Results Presentation | Q2, FY 2015

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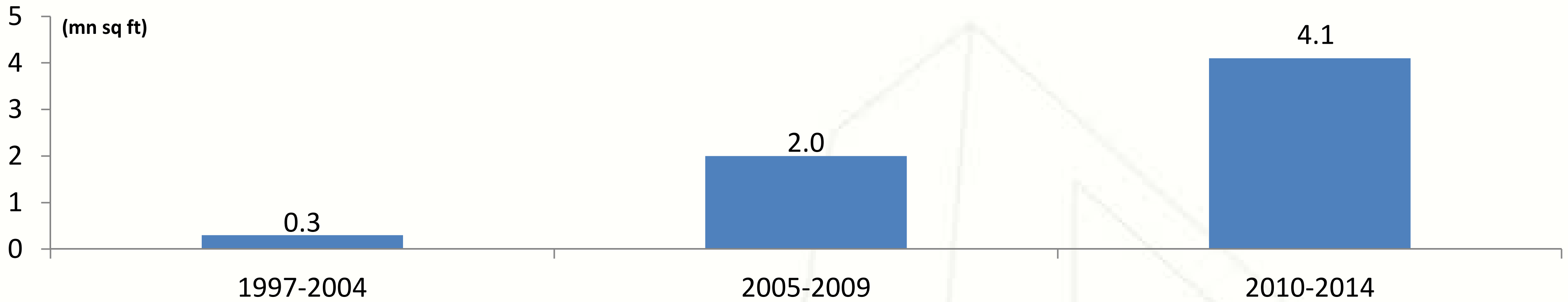
Company overview

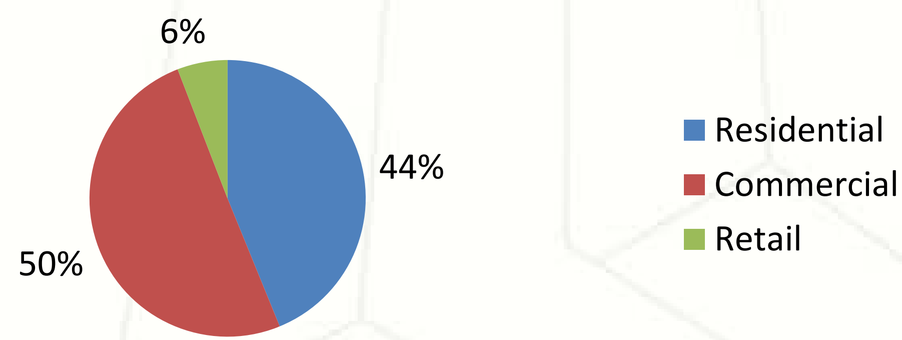
- Pioneer in Mumbai real estate market ; with the first retail mall and first textile mill re-development project in the city
- Executed projects aggregating to 6.4 mn sq ft (current market value ~Rs14,000 Cr), presence in 3 states and 7 cities
- Over 18.3 mn sq ft development in pipeline primarily in Mumbai, Pune and Bengaluru
- Access to multiple sources of capital :
  - Joint Ventures, Joint Development and PMC with Land Owners
  - Private Equity, Mutual Funds, and Financial institutions
- Two real estate funds - Rs. 160 Cr Peninsula Realty Fund & Rs. 1,200 Cr Peninsula - Brookfield Fund (JV, with Brookfield, Canada)




Execution track record



1997-2004 (0.3 mn sq ft)	2005-2009(2 mn sq ft)	2010-2014 (4.1 mn sq ft)
Peninsula Centre	Peninsula Corporate Park	Peninsula Business Park
Palm Beach	Bayside Mall	Peninsula Technopark
Crossroads	CR2	Center point
	Kanjurmarg	Ashok Towers
		Ashok Gardens



Company to focus on residential, poised to deliver 2x of it's past delivery over the next 5 years

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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	3	0.7	3	1.8
Pune			1	0.5	2	12.3
Bengaluru			1	0.6	1	0.6
A	**12**	**6.4**	**5**	**1.8**	**6**	**14.7**
Others						
Nashik			1	0.6		
Goa			1	0.3		
Alibaug					2	0.7
Lonavala			1	0.3		
B	**0**	**0**	**3**	**1.2**	**2**	**0.7**
A+B	**12**	**6.4**	**8**	**3.0**	**8**	**15.4**

Mumbai, Pune and Bengaluru remain our focus

Business Updates

Business Updates in Q2 FY 15

Financial Performance

- Revenue – Rs. 87 Crs Q2 FY 15 V/s Rs. 122 Crs Q2 FY 14
- EBITDA - Rs. 43 Crs Q2 FY 15 V/s Rs. 55 Crs Q2 FY 14
- PAT - Rs. 3 Crs Q2 FY 15 V/s Rs. 30 Crs Q2 FY 14

New Sales Bookings / Collections

- Sold 55,303 sq ft during Q2 FY15 as against 42,380 sq ft during Q2 FY 14
- Recorded new sales value of Rs. 119 Cr during Q2 FY15, as against Rs.25 Cr during Q2FY 14
- Collections were at Rs. 152 Cr for Q2 FY 15, including balance proceeds of Rs. 22 Cr from non core assets monetization

New Sales Launch :

- Sales launch of building Y & Z at Ashok Meadows, Hinjewadi, Pune. Yielded Sales Volume of 20,260 sqft amounting to Rs 11 Cr.

New Construction Launch :

- Ground breaking done for Carmichael road project, Mumbai in September 2014

Financials Overview

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Key financial snapshot (standalone)

Particulars (Rs. Cr)	For the quarter ended 30.09.14	For the quarter ended 30.06.14	For the quarter ended 30.09.13
Income Statement			
Income from Operations	87	65	122
Profit before interest & Tax	41	21	52
PBT	2	0.4	30
Tax Provision	(0.9)	(2)	0.5
PAT	3	2	30
Balance Sheet			
Net worth	1,530	1,533	1,532
Debt	1,705	1,692	1,290
Debt: Equity (x)	1.11	1.10	0.84
Dividend (%)	-	-	20%

Profit and Loss (standalone)

P&L Snapshot (Rs. Cr)	Q2FY15	Q2FY14	H1FY15	H1FY14
Income				
Total Income from operations (Gross)	53.8	106.6	95.2	122.2
Other Income	33.3	15.2	56.6	62.9
Total Revenue	**87.1**	**121.8**	**151.8**	**185.1**
Expenses				
a) Cost of Realty Sales	18.3	33.8	37.5	33.9
b) Employee Benefit expenses	14.2	18.7	25.6	33.0
c) Depreciation	1.9	3.8	4.7	5.1
d) Other Expenses	11.9	13.9	22.1	26.0
Total (a+b+c+d)	**46.2**	**70.2**	**89.9**	**97.9**
Profit before interest & Tax	**40.9**	**51.6**	**61.9**	**87.2**
Finance costs	38.9	21.5	69.4	54.4
Profit before Tax before exceptional items	**2.0**	**30.1**	**(7.5)**	**32.8**
Exceptional items	**-**	**-**	**9.9**	**-**
Profit before Tax	**2.0**	**30.1**	**2.4**	**32.8**
Provision for Tax	**(0.8)**	**0.5**	**(2.3)**	**0.1**
Profit After Tax	**2.8**	**29.6**	**4.7**	**32.7**

Debt profile

Particulars (Rs. Cr)	30.09.14	30.06.14	31.03.14
Standalone			
Total Debt	1,705	1,692	1,290
Less: Cash & Cash equivalents	110	130	222
Net Debt	1,595	1,562	1,068
Net Worth	1,530	1,533	1,532
Debt Equity – Gross Borrowing (x)	1.11	1.10	0.84
Debt Equity – Net Borrowing (x)	1.04	1.02	0.70

ICRA and Brickworks A rating for long term loan and A1 for Short term loan

Weighted Average Cost of Borrowings is 13.6% p.a

Projects Overview

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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. Reali-zation (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	7	9	4	4,284	4
Q2, FY 15	4	7	3	4,442	3
Till YTD FY15	11	15	7	4,353	7
Till Date	182	297	103	3,471	79

	Work Completion	Sales Completion
Till Q1, FY 15	63%	49%
Till Q2, FY 15	65%	50%

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. Reali-zation (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	-	-	-	-	1
Q2, FY 15	-	-	-	-	-
Till YTD FY15	-	-	-	-	1
Till Date	14	106	72	6,802	26

	Work Completion	Sales Completion
Till Q1, FY 15	18%	30%
Till Q2, FY 15	19%	30%

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. Reali-zation (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	3	5	3	5,901	2
Q2, FY 15	2	5	3	5,897	1
Till YTD FY15	5	10	6	5,965	3
Till Date	21	54	32	5,965	14

	Work Completion	Sales Completion
Till Q1, FY 15	39%	20%
Till Q2, FY 15	41%	22%

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Ashok Meadows (Phase 1)

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Hinjewadi, Pune	55%	Peninsula Realty Fund & Clover	498

	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Reali-zation (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	25	38	21	5,374	12
Q2, FY 15	12	14	8	5,511	3
Till YTD FY15	37	52	28	5,411	15
Till Date	208	313	152	4,852	54

	Work Completion	Sales Completion
Till Q1, FY 15	19%	60%
Till Q2, FY 15	21%	63%

Bishopsgate

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	50%	KBK Group	86

	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Reali-zation (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	0	-	-	-	-
Q2, FY 15	1	8	59	75,738	-
Till YTD FY15	1	8	59	75,738	-
Till Date	7	55	408	74,849	161

	Work Completion	Sales Completion
Till Q1, FY 15	11%	55%
Till Q2, FY 15	12%	64%

Celestia Spaces (PLL Share)

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	100%	-	479

	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Reali-zation (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	8	13	29	22,358	4
Q2, FY 15	4	6	16	24,068	5
Till YTD FY15	12	19	45	22,929	9
Till Date	42	76	170	22,285	55

	Work Completion	Sales Completion
Till Q1, FY 15	3%	15%
Till Q2, FY 15	5%	16%

Carmichael Road*

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Mumbai	40%	KBK Group	143

	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Reali-zation (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	-	-	-	-	-
Q2, FY 15	-	-	-	-	-
Till YTD FY15	-	-	-	-	-
Till Date	-	-	-	-	-

	Work Completion	Sales Completion
Till Q1, FY 15	-	-
Till Q2, FY 15	-	-

*Sales yet to launch. Work started in Q2FY15

Ashok Heights, JP Nagar*

Location	PLL Share	JV Partner	Saleable Area (000's sq ft.)
Bengaluru	80%	Peninsula Realty Fund	618

	Nos. of units	Area Sold ('000 sq ft)	Sales Value (Rs.Cr)	Avg. Reali-zation (Rs./sqft)	Collection (Rs. Cr)
Q1, FY 15	-	-	-	-	-
Q2, FY 15	-	-	-	-	-
Till YTD FY15	-	-	-	-	-
Till Date	-	-	-	-	-

	Work Completion	Sales Completion
Till Q1, FY 15	-	-
Till Q2, FY 15	8%	-

*Sales yet to launch. Work started in Q1FY15

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Summary of Ongoing projects and inventory - FY 2015

Projects	PLL Share (%)	Up to last Quarter			Q2			Total			Collection (Rs. Crs) in Q2
		Area Sold (sq ft)	Sales Value (Rs.Cr)	Avg. Reali-zation (Rs./sqft)	Area Sold (sq ft)	Sales Value (Rs. Cr)	Avg. Reali-zation (Rs./sqft)	Area Sold (sq ft)	Sales Value (Rs. Cr)	Avg. Reali-zation (Rs./sqft)	
Ashok Astoria	100%	8,750	4	4,284	6,741	3	4,442	15,491	7	4,353	3
Ashok Nirvaan	25%	-	-	-	-	-	-	-	-	-	-
Ashok Beleza	58%	5,036	3	5,901	4,955	3	5,897	9,991	6	5,965	1
Ashok Meadows(Phase 1)	55%	38,455	21	5,374	13,865	8	5,511	52,320	28	5,411	3
Bishopsgate	50%	-	-	-	7,790	59	75,738	7,790	59	75,738	-
Celestia Spaces(PLL Share)	100%	12,976	29	22,358	6,488	16	24,068	19,464	45	22,928	5
Carmichael Road*	40%	-	-	-	-	-	-	-	-	-	-
Ashok Heights, JP Nagar*	80%	-	-	-	-	-	-	-	-	-	-
Total(A)		**65,217**	**56**		**39,839**	**89**		**105,056**	**145**		**12**
Peninsula Business Park, (B)	100%	15,607	29	18,500	15,464	30	19,077	31,071	59	18,989	118
Grand Total (A+B)		**80,824**	**85**		**55,303**	**119**		**136,127**	**204**		**130**

* Sales yet to launch, work started

Summary of Ongoing projects – till Sept '14 (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)
Residential-Ongoing							
Ashok Astoria	589	Nashik	100%	297	103	3,471	79
Ashok Nirvaan	352	Lonavala	25%	106	72	6,802	26
Ashok Beleza	247	Goa	58%	54	32	5,965	14
Ashok Meadows (Phase 1)	498	Pune	55%	313	152	4,852	54
Bishops Gate	86	Mumbai	50%	55	408	74,849	161
Celestia Spaces(PLL Share)	479	Mumbai	100%	76	170	22,285	55
Carmichael Road*	143	Mumbai	40%	-	-	-	-
Ashok Heights, JP Nagar*	618	Bengaluru	80%	-	-	-	-
Total	**3,012**			**901**	**937**		**389**

* Sales yet to launch, work started

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 (Rs. Cr)	Balance Revenue to be Recognized on sale portion (Rs. Cr)	PLL Share	Balance Revenue to be Recognized PLL Share(Rs. Cr)
Ashok Astoria, Nasik	297	103	50%	65%	65	38	100%	38
Ashok Nirvaan, Lonavala	106	72	30%	19%	-	72	25%	18
Ashok Beleza, Betim Goa	54	32	22%	41%	-	32	58%	19
Ashok Meadows, Hinjewadi Phase I	313	152	63%	21%	-	152	55%	84
Bishopsgate	55	408	64%	12%	-	408	50%	204
Celestia Spaces, Bhattad	76	170	16%	5%	-	170	100%	170
Carmichael Road*	-	-	-	-	-	-	40%	-
Ashok Heights, JP Nagar*	-	-	-	8%	-	-	80%	-
Total	**901**	**937**			**65**	**872**		**533**

* Sales yet to launch, work started

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Project pipeline

Projects	Saleable Area (sq ft In '000s)	Location	Development Model	PLL Share (%)	Land cost* (Rs. Cr)	JV Partner
NGE Byculla	500	Mumbai	JV	57%	682	PREI Fund
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	-
Total	**15,342**				**1,464**	

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

Annuity income and completed inventory

Annuity Income for Q1 & Q2 FY 15

Project Type	Area (sqft)	Rentals (Rs. Cr)	
		Q1	Q2
Piramal Chambers	91,000	4	4
Piramal Chambers	39,000	2	2
Peninsula Business Park	30,000	1	2
Total	**160,000**	**7**	**8**

- Piramal Chambers has been given on lease to Income Tax & Central Excise Offices
- Part of Peninsula Business Park has been leased out to Rabobank

Completed Commercial Office building

Particulars	Area (sq ft)
Saleable area of Peninsula Business Park	1,294,737
Total Sold upto 30 Sep 14 (Avg Rate Rs 17,405/sqft,)	1,255,602
Area available for Sale / Lease	**39,135**

*Last sale done 15,464 sq ft at Rs. 19,077/- per sq ft

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Forthcoming launch schedule

Projects	City	Area Size (sq ft In '000s)	Expected Launch Schedule*	Present status
JP Nagar	Bengaluru	618	Q2FY15	Work started. Sales Launch in Q3FY15
Tathavade	Pune	772	Q3FY15	Exploring Exit
Ashok Meadows, Hinjewadi (Phase II)	Pune	800	Q3FY15	On track
Carmichael road	Mumbai	143	Q3FY15	Work started. Sales Launch in Q3FY15
Mamurdi-Gahunje (Phase I)	Pune	1,000	Q1FY16	On track
Mahadeopura	Bengaluru	631	Q1FY16	On track
NGE Byculla	Mumbai	500	Q2FY16	On track

**Launch schedule planned at the beginning of the year*
Launch timings are dependent on receipt of regulatory approvals

Started work in 2 projects leading to 8 projects under execution, expected to reach 12 post new launches

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