

Peninsula Land Limited

Corporate Presentation

August 2009



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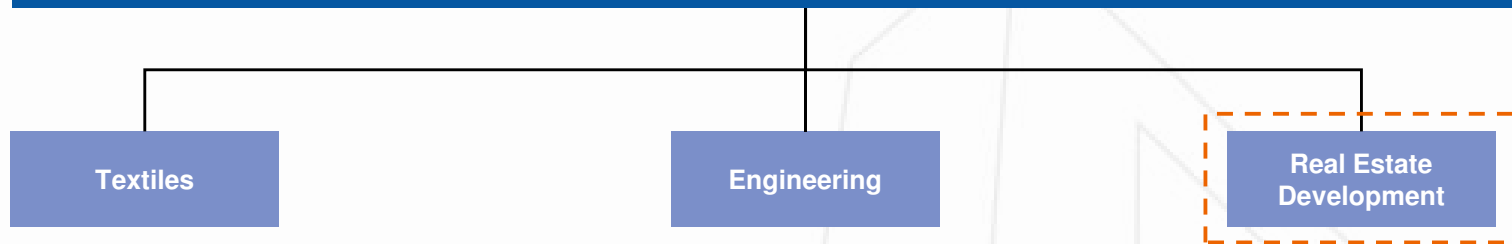
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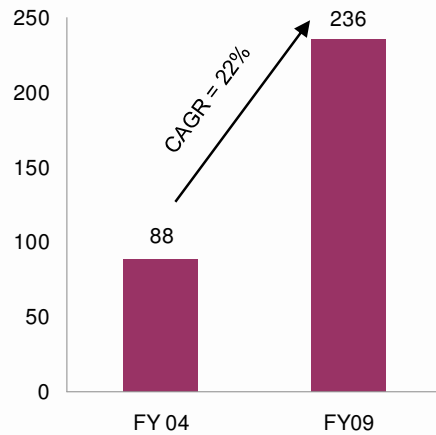
GROUP & COMPANY OVERVIEW

Ashok Piramal – Group Overview

The Ashok Piramal Group of Companies

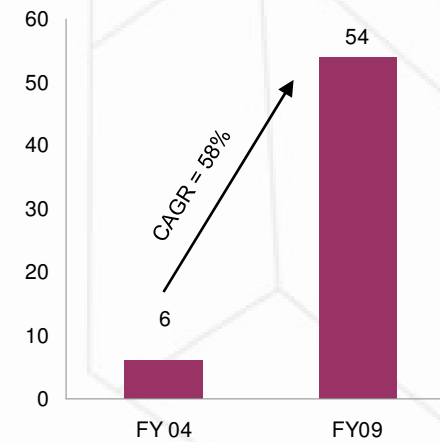


Revenues (US\$ mn)



Note: Financial year is year ending March 31

EBITDA (US\$ mn)



Real Estate development is one of the key focus areas for the Ashok Piramal Group

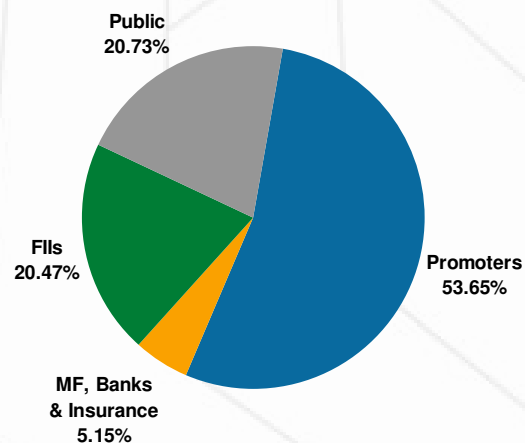
Peninsula Land – Company Overview

- ▣ Well recognized brands in commercial (Peninsula), residential (Ashok) and retail (Crossroads) sectors
- ▣ Strong focus on cash generation and conservative investment philosophy
- ▣ The Company achieved US\$114mn and US\$73mn revenues for FY09 and FY08 respectively
- ▣ Healthy EBIDTA margins; EBIDTA at US\$33mn in FY09
- ▣ A low leverage; Debt / Equity ratio of 0.3x as on March 31, 2009
- ▣ Cash in hand of US\$37mn as on March 31, 2009
- ▣ Market capitalisation of around US\$ 480mn as of 25 August 2009

Details of Current and Upcoming Projects

Asset Class	Millions of Square Feet	Percent
Residential	13.3	47.5%
Commercial	2.2	7.9%
SEZ	12.5	44.6%
Total:	28.0	100.0%

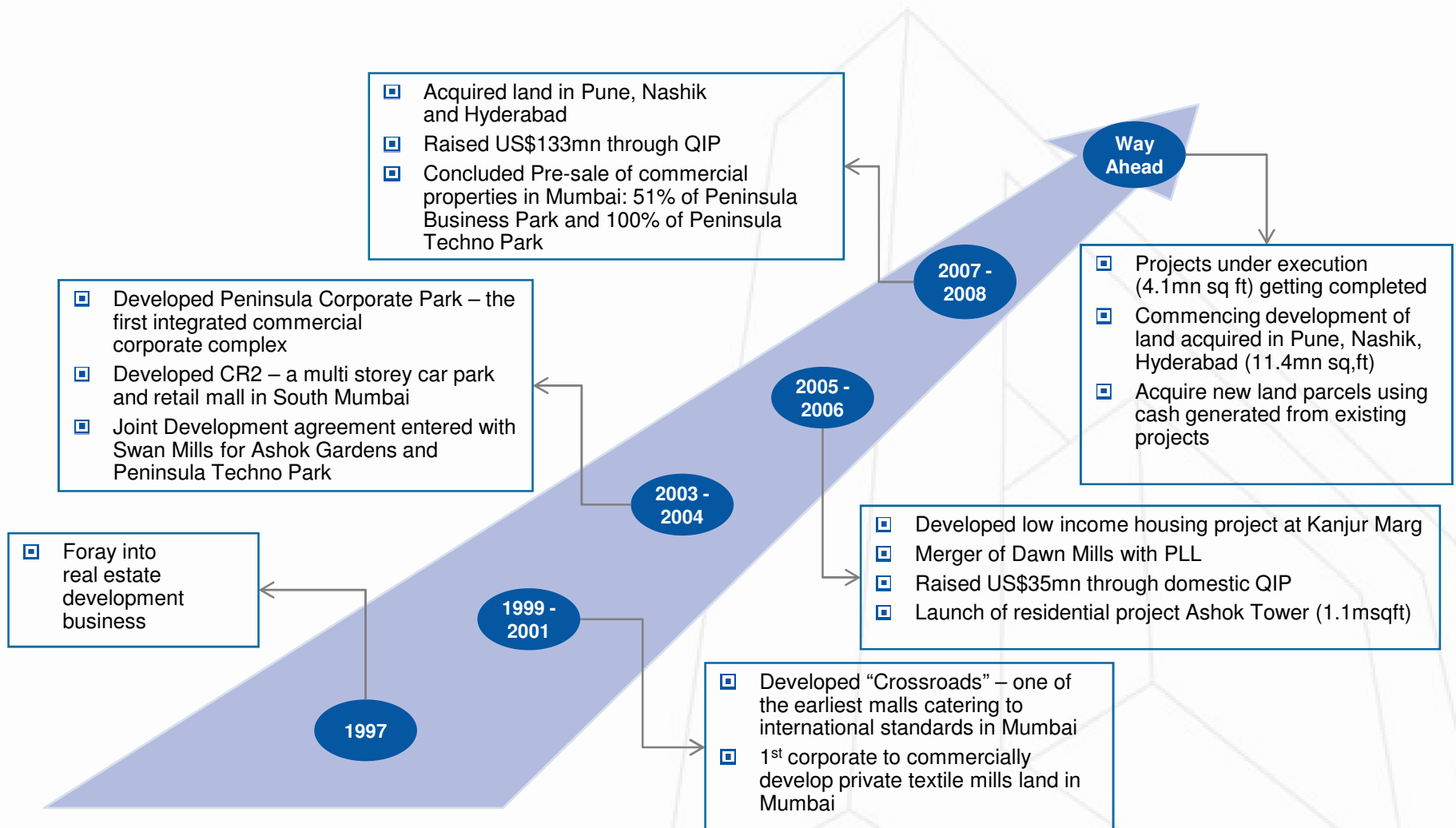
Shareholding Pattern



Source: BSE India as of June 30, 2009

Ticker: PENINLAND ; BSE Code – 503031 ; ISIN – INE 138A01028

Peninsula Land – Corporate History





KEY DIFFERENTIATORS

Key Differentiators

Strong Profitability Focus

- ▣ Top-line Growth at CAGR of 72% and EBIDTA growth at CAGR of 44% from FY04
- ▣ Acquire land with an intention of immediate development; carrying land stock for 3 to 5 years helping company

Low Debt Exposure

- ▣ All land parcels acquired through 100% equity or internal accruals
- ▣ Low corporate-level debt with a debt / equity ratio of 0.30
- ▣ Projects are self financed as substantial part of the project cost is covered by pre-selling at various stages of construction

Low Cost Basis Since 2006

- ▣ Lower proportion of Land costs in total development costs
- ▣ This low percentage helps Peninsula Land mitigate market price variation due to price corrections

Robust Cashflows

- ▣ Peninsula raised capital of US\$168mn during 2006 and 2007
- ▣ Strong committed cash inflows from pre-sale of existing projects.

Part of Reputed Established Group

- ▣ Strong Corporate Governance practices
- ▣ Better deal structuring abilities due to Merger and Acquisition experience

Key Differentiators (Cont...)

Exit Strategy

- Well timed exits to maximize value
 - US\$56mn from sale of Crossroads in 2006
 - US\$227mn from sale of 51% interest in Peninsula Business Park in 2007
 - US\$269mn from sale of Peninsula Technopark in 2008

Focus on Key Markets

- Peninsula Land concentrated on cities in Western and Southern India
- Use a “Value Picking” rather than a “Buy at All Cost” strategy, employed with a focus on complete due diligence
- Acquired 450 Acres in 6 cities during the overheated market in past 3 years

Change Product Mix to Suit Changing Demand

- IT industry facing slowdown due to global financial crisis.
- Land acquired are strategically located and acquired at very competitive rates, allowing the company flexibility with regard to usage.
- Exited from unattractive projects

Fully Integrated

- Integrated in-house project management; from land acquisition to sales and marketing
- Project planning and execution to match international standards
- In-house facility management capability



STRATEGY AND WAY AHEAD

▣ Peninsula Land – Way Ahead

- ▣ **Positioning as urban player**
- ▣ **Investment strategy**
- ▣ **Geographic focus**
- ▣ **Asset class and investment allocation strategy**
- ▣ **Branding**



▣ Positioning as Urban Player



▣ Broad Investment Strategy

- ▣ Leverage existing development capabilities across assets viz. Retail + Residential + Commercial
- ▣ Foray into new asset classes / segments
 - ▣ Premium Retail
 - ▣ 'Out-of-town' township development projects
- ▣ Development Horizon – Endeavour to have an average developmental horizon of 3 to 5 years with a clear return bench-mark



Ashok Towers



Ashok Garden



Peninsula Techno Park



Peninsula Business Park



Crossroads



Peninsula Corporate Park



Geographic Focus

Focus on Key urban Tier 1 & 2 Cities in Western & Southern India

MUMBAI:

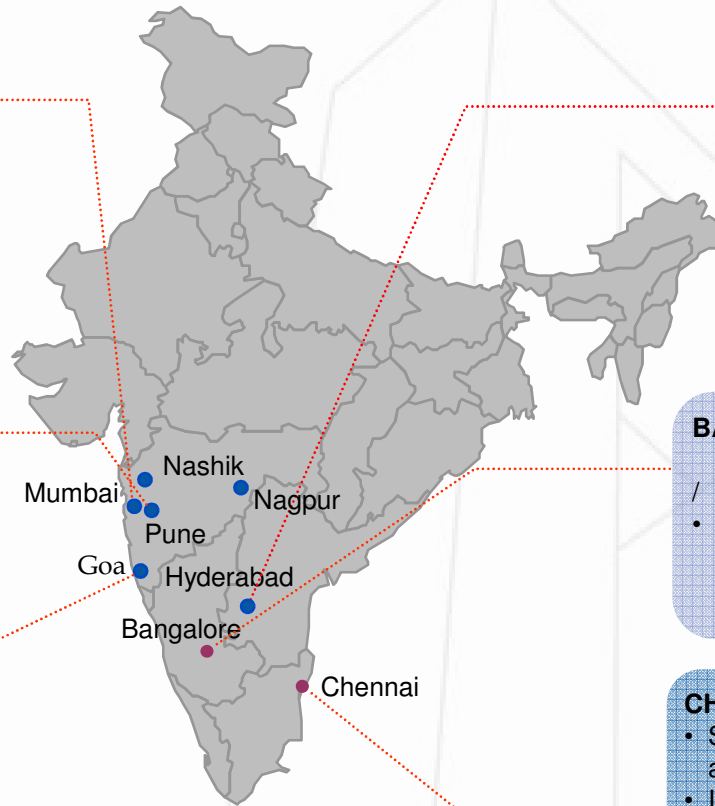
- Financial and business hub of India
- Largest property market in India

PUNE:

- Established IT and Auto Hub
- A key market for Residential

GOA:

- A key second home market
- A tourists paradise



HYDERABAD:

- IT, bio-tech and industrial hub
- Infrastructure developments – a catalyst for growth in this city

BANGALORE:

- India's "Silicon Valley," center for IT / research firms
- A key real estate market after Mumbai and Delhi

CHENNAI:

- Seaport with established automobile and manufacturing base
- IT / business process outsourcing ("BPO") hub

- *Cities already present in*
- *Cities planning to enter*

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

Focus Cities 2 - Pune, Nashik, Nagpur, Hyderabad & Goa (consolidate presence in existing markets)

Focus Cities 3 - Bangalore, Chennai (new markets)

▣ Asset Class & Investment Allocation Strategy

Asset Class	Cities	
		Bangalore Chennai Hyderabad Mumbai
Residential (City Centric)	Standalone & mixed use	Standalone & mixed use
Commercial (CBD / SBD ¹ Centric)	Large format offices	Small format offices (preferably ~ 250,000 sqft)
Premium Retail	High Street locations (~ 100,000 sqft)	
Lifestyle Townships	Abutting city limits (50 -100 acre parcels)	

Note:

1) CBD – Central Business District , SBD – Suburban Business District

▣ Branding – Reputable Property Developer with Established Brands




'Best in Class'

- Crossroads + Peninsula Corporate Park + Ashok Towers were **'best in class'** developments when launched
- **High quality development**
- **Superior product offerings**
- **Value accretion**
- **High service orientation**
- **Corporate heritage**



Peninsula Land has developed established brands in each of the market segments, which is unique from other developers

Brand	Segment	Achievements
▣ ASHOK	Residential	<ul style="list-style-type: none"> ▣ Residential projects in Central Mumbai are largely pre-sold
▣ PENINSULA	Office	<ul style="list-style-type: none"> ▣ Amongst the earliest to develop private textile mill land into Mumbai's most preferred office destination ▣ Credible clients with strong pedigree
	Retail	<ul style="list-style-type: none"> ▣ 1st Indian developer to develop an International style modern shopping mall – "CROSSROADS" in Mumbai ▣ 1st Indian developer of an integrated shopping mall – "CR2" at Nariman Point, Mumbai



PROJECTS OVERVIEW



Projects Overview

Completed Projects

RETAIL

<u>PROJECT NAME</u>	<u>AREA ('000 sqft)</u>
Cross Roads	150
CR2	225

COMMERCIAL

<u>PROJECT NAME</u>	<u>AREA ('000 sqft)</u>
Peninsula Corporate Park	893
Peninsula Centre	91
Bayside Mall	20
Center Point	52

RESIDENTIAL

<u>PROJECT NAME</u>	<u>AREA ('000 sqft)</u>
Palm Beach	37
Kanjur Marg (Low income Housing)	800
Ashok House	25

Total: 2.2 msqft

Projects Under Execution

COMMERCIAL

<u>PROJECT NAME</u>	<u>AREA ('000 sqft)</u>
Peninsula Technopark	879
Peninsula Business Park	1,260

RESIDENTIAL

<u>PROJECT NAME</u>	<u>AREA ('000 sqft)</u>
Ashok Towers	1,077
Ashok Gardens	836

Total: 4.1 msqft

Projects Overview

Projects Pipeline

COMMERCIAL

<u>PROJECT NAME</u>	<u>AREA ('000 sqft)</u>
Nagpur	103

RESIDENTIAL

<u>PROJECT NAME</u>	<u>AREA ('000 sqft)</u>
Goa Betim	327
Nasik	670
Nasik	2,200
Pune	4,300
Hyderabad	3,800

Total: 11.4 msqft

Completed Projects

- ▣ Crossroads – Retail
 - ▣ Project Area – 150,000 sqft
 - ▣ Project Start Date – March 1997
 - ▣ Project Completion Date – August 1999

- ▣ Peninsula Corporate Park – Commercial
 - ▣ Project Area – 892,503 sqft
 - ▣ Project Start Date – March 2002
 - ▣ Project Completion Date – January 2005

- ▣ Palm Beach Project – Residential
 - ▣ Project Area – 37,000 sqft
 - ▣ Project Start Date – June 2001
 - ▣ Project Completion Date – September 2004

- ▣ Kanjur Marg – Low income housing project
 - ▣ Project Area – 800,000 sqft
 - ▣ Project Start Date – December 2002
 - ▣ Project Completion Date – April 2005



Completed Projects

Peninsula Centre

- Project Area - 91,488 sqft
- Project Start Date – April 2001
- Project Completion Date – January 2002



Bayside Mall

- Project Area – 20,000 sqft
- Project Start Date – July 2003
- Project Completion Date – May 2005



CR2

- Project Area – 225,000 sqft
- Project Start Date – February 2001
- Project Completion Date – November 2004



Center Point

- Project Area – 52,420 sqft
- Project Start Date – April 2008
- Project Completion Date – March 2009



▣ Projects Under Execution

▣ Ashok Towers – Residential

- ▣ Project Area – 1,077,691 sqft
- ▣ Project Start Date – August 2004
- ▣ Estimated Completion Dates
 - ▣ Towers C – July 2009 Handed over
 - ▣ Tower A and B – Sept 2009
 - ▣ Tower D – Dec 2009
- ▣ Approximately 600 units located in prime location in Parel, Mumbai
- ▣ 96% of the project is sold

CURRENT STATUS



END PRODUCT



▣ Projects Under Execution

▣ Ashok Garden – Residential

- ▣ Project Area – 836,030 sqft
- ▣ Project Start Date – April 2006
- ▣ Estimated Completion Date – December 2009
- ▣ 92% of the project is sold
- ▣ JV with Swan Mills who pays for the cost of development
- ▣ Peninsula Land is responsible for execution and management of the project, for 22% of the gross sales

CURRENT STATUS



END PRODUCT



▣ Projects Under Execution

▣ Peninsula Technopark – Commercial

- ▣ Project Area – 879,815 sqft
- ▣ Project Start Date – March 2005
- ▣ Estimated Completion Date – December 2010
- ▣ JV with Swan Mills who pays for the cost of development
- ▣ Peninsula Land is responsible for execution and management of the project, for 22% of the gross sales
- ▣ Project entirely sold

CURRENT STATUS



END PRODUCT



▣ Projects Under Execution

▣ Peninsula Business Park – Commercial

- ▣ Saleable Area – 1,260,637 sqft
- ▣ Project Start Date – March 2008
- ▣ Estimated Completion Date – December 2010
- ▣ 51% of the project sold

CURRENT STATUS



END PRODUCT



▣ Projects Pipeline

▣ Goa Betim – Residential

- ▣ Developable Area – ~327,000 sqft
- ▣ Project start date – Q2 FY 2009 - 10
- ▣ Planned Completion date – Q2 FY 2011 - 12
- ▣ Approved Land Use
- ▣ PLL economic interest of 58%



▣ Nasik – Residential

- ▣ Developable Area – 670,000 sqft
- ▣ Project Start Date – Q3 FY 2009 - 10
- ▣ Expected Completion Date – Q2 FY2011 - 12



▣ Nagpur – Commercial

- ▣ Developable Area – ~103,000 sqft
- ▣ Project start date – Q4 FY 2009 - 10
- ▣ Planned Completion date – Q4 FY 2010 - 11



▣ Nasik – Group Housing

- ▣ Developable Area – 2,200,000 sqft
- ▣ Project Start Date – Q2 FY2010 - 11
- ▣ Expected Completion Date – Q2 2013 - 14



▣ Projects Pipeline

▣ Pune – Residential

- ▣ Developable Area – ~4,300,000 sqft
- ▣ Project Start Date – Q4 FY2009 - 10
- ▣ Expected Completion Date – Q2 FY 2016 - 17

▣ Hyderabad – Residential

- ▣ Developable Area – 3,800,000 sqft
- ▣ Project Start Date – Q2 FY 2010 - 11
- ▣ Expected Completion Date – Q1 FY2015 - 16





SEZ Projects: Current Status

PROJECTS

- ▣ Goa SEZ – Biotech Park (Verna)
 - ▣ Developable Area – ~7,800,000 sqft
 - ▣ Approved by the Board of Approval
- ▣ Goa SEZ – Gems & Jewellery Park (Verna)
 - ▣ Developable Area – ~1,400,000 sqft
 - ▣ Approved by the Board of Approvals
- ▣ Goa SEZ – Biotech Park (Sancoale)
 - ▣ Developable Area – ~3,300,000 sqft
 - ▣ Approved by the Board of Approvals
 - ▣ Notified Special Economic Zone

OPTIONS

- ▣ Develop the property as SEZ on receipt of approval
- ▣ Develop the property for alternate use e.g. Industrial Park
- ▣ Exit post settlement with State and Central Government



FINANCIAL HIGHLIGHTS

▣ Peninsula Land – Financial Snapshot

Peninsula Land has shown strong growth in earnings, stable EBITDA margins and has been acquiring land at a decent pace

	FY09	FY08
	12 Months	12 Months
Profit & Loss Summary (USDmn)		
Revenues	114	73
<i>% growth</i>	57%	-19%
EBITDA	33	34
<i>% margin</i>	29%	46%
PAT	31	27
<i>% margin</i>	28%	38%
Balance Sheet Metrics		
Debt to Equity	0.30x	0.30x
Debt to EBITDA	2.19x	1.70x



APPENDIX

▣ Proven Investment Strategy – Case Study I

▣ Overview

- ▣ Transaction: Ashok Gardens and Peninsula Technopark
- ▣ Size : Development of 836,030 square feet of residential and 879,815 square feet of IT park
- ▣ Investment : Rs 320 million (US\$7mn)

▣ Opportunity

- ▣ Develop centrally located land parcels in Mumbai
- ▣ Owner is a loss making textile company that was unable to dispose the land parcels for past decade
- ▣ Company had various issues reference to the regulatory body for stressed assets, attachment of its properties by tax authorities and other overdue debt liabilities

▣ Result

- ▣ Purchased the development right, enabling the land owner to clear some of the aforesaid issues
- ▣ Organize funding from a single lender allowing the owner to repay its outstanding debt to multiple lenders to establish a clear land title
- ▣ The land, cost of construction and other liabilities remain with the owner
- ▣ Peninsula receives 22% of the revenue from the project
- ▣ Development of the residential project to be completed in December 2009 but Peninsula has already pre-sold 92% of the project
- ▣ IT park will be completed in 2 phases of 2 buildings each by December 2010



Ashok Gardens



Peninsula Technopark

▣ Proven Investment Strategy – Case Study II

▣ Overview

- ▣ Transaction: Peninsula Business Park (Dawn Mills)
- ▣ Size : Development of ~1,260,000 square feet IT park
- ▣ Investment : Share Swap no cash outflow to Peninsula

▣ Opportunity

- ▣ Leverage on the success of Peninsula Corporate Park by creating a similar landmark development in central Mumbai
- ▣ Owner is a textile company that stagnated in growth and that is looking to exit the business by selling its land
- ▣ Peninsula had significant exposure to textile mill land embroiled with litigation at the Apex court of the county

▣ Result

- ▣ Bought out the stake from the promoters of The Dawn Mills Company Limited (DMCL) and then through open offer consolidated their stake to 72.6% for a consideration of Rs. 1,200mn (US\$31mn)
- ▣ Following a favorable outcome of the mill land litigation, DMCL was merged with Peninsula by share swap as Group committed to do all its development through its publicly listed company
- ▣ ~1,260,000 square feet of developable centrally located, prime land now accessible to Peninsula



Peninsula Business Park

▣ Proven Investment Strategy – Case Study III

▣ Overview

- ▣ Transaction: Crossroads
- ▣ Size : Development of 150,000 square feet Retail mall
- ▣ Investment : Rs 400 million mainly cost of refurbishment

▣ Opportunity

- ▣ Create a signature development to establish the Groups foray into real estate development sector
- ▣ Existing pharmaceutical factory building available as factory moved to different more cost effective location
- ▣ Group had a choice to sell of the land as it was premier parcel or create value from the existing piece of land available

▣ Result

- ▣ Group took a call to experiment with development thus exploring entry into a new business sector
- ▣ Due to regulations and law bringing down the existing structure and creating a new development not feasible
- ▣ Refurbished the existing factory building including creation of a basement car park under the existing structure to convert into a first one of its kind retail mall in the country in the year 1999
- ▣ Successfully leased out the mall to some of the most reputed national and international brands and held the investment up to 2006 (7 years) before exiting from the investment by way of sale
- ▣ Initial investment – Rs. 400 million (US\$ 10mn)



Crossroads

Key Management Team

Key management team members have significant expertise

Ms. Urvi Piramal
Group Chairperson

- Over 22 years of experience managing diversified businesses across a number of sectors
- Recipient of several prestigious awards, including Qimpro Gold Standard Award, Outstanding Industrialist Award, and the Cheminor Award
- Holds a Sciences degree and attended Harvard Business School's Advance Management Program

Mr. Rajeev Piramal
Executive Vice Chairman

- Over five years in the real estate sector, He is strategist for the real estate business which spans across various construction segments from residence, commercial and retail segments as well as expanding the land bank of the Company
- Completed a BBA from Cleveland, USA

Mr. Jaydev Mody
Director

- Over 20 years of experience in development of office & residential premises including shopping malls, office premises and other buildings
- Chairman, Delta Corp Ltd, manufacturer of narrow woven fabrics & printed labels

Mr. Mahesh Gupta
Group Managing Director

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

Mr. Rajesh Jaggi
Managing Director

- Over 11 years of experience in managing real estate development projects with in-depth exposure to marketing and sales of retail, commercial and residential space
- Head of business development since 1999
- He holds an MBA in finance from Babson Graduate School of Business, Boston

Mr. V. Hariharan
Group CFO

- Over 30 years of experience in all aspects of accounting and finance functions
- Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India

Key Management Team

Key management team members have significant expertise

Mr. Venkataraman
Head – Project &
Development

- B.E in Civil Engineering from VJTI in 1984
- Solid project management experience in the residential and commercial space

Mr. Rajagopalan Palamdai
Head – Concept & Design

- B Arch from CEPT, Ahmedabad in 1978 and S M Arch S from Massachusetts Institute of Technology, USA
- Sound Architecture and Design experience in residential and commercial space

Mr. Bharat Sanghvi
CFO

- Over 27 years of experience in the field of Finance, Business Planning and Accounts in diverse industries like Textile and manufacturing
- Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India

Mr. Shailandra Nath
CEO, Peninsula Facility
Management

- Over 14 years experience in facilities management, EHS and quality assurance
- B.E. from Delhi University and Masters in Business Management (Technology Management) from APESMA- La Trobe University, Australia

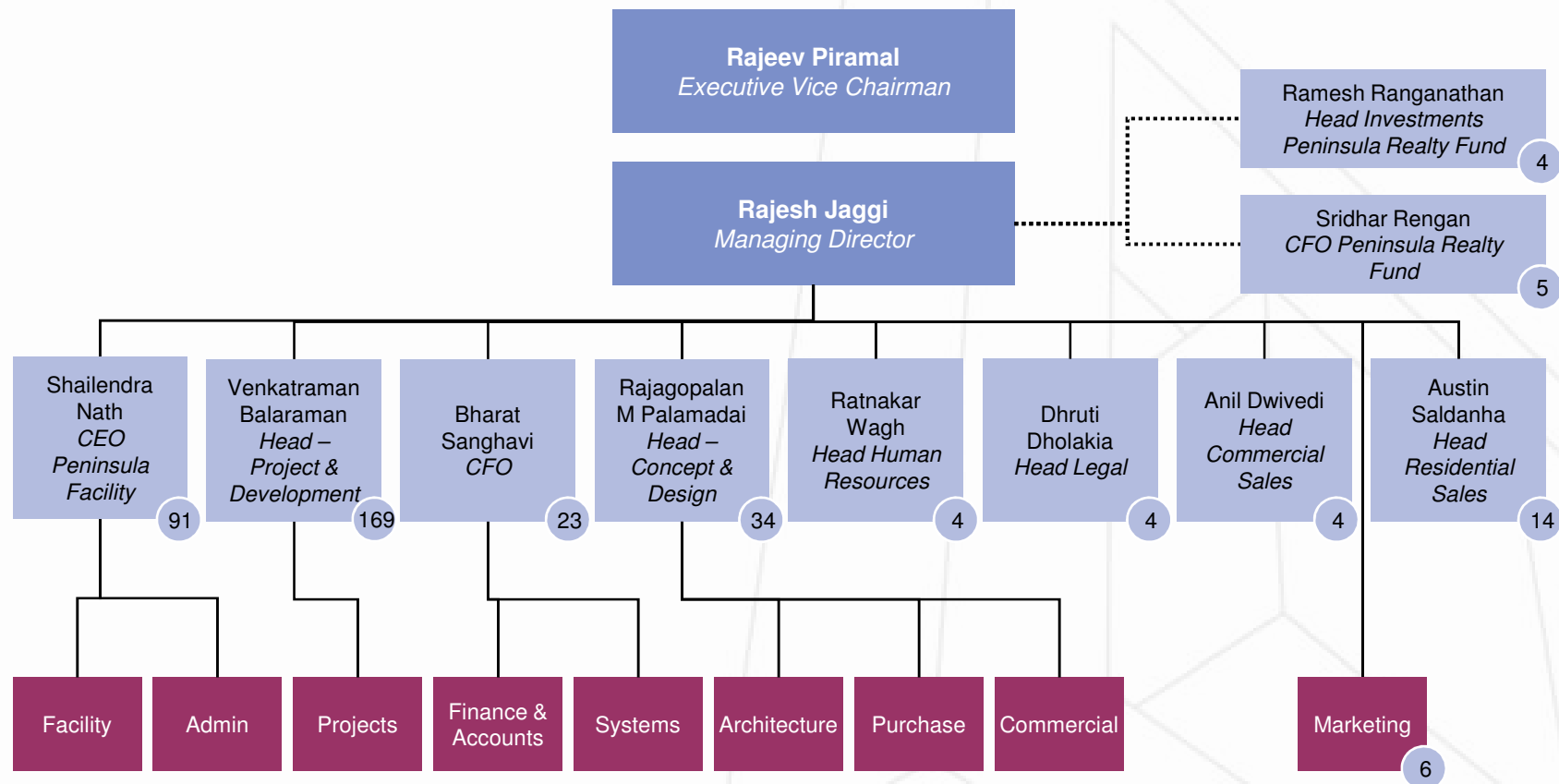
Mrs. Amar Deepika
Head, Group HR
Ashok Piramal Group

- Over 25 years experience in Human Resource Management
- Stood first in the national competition for 'Young Managers' organized by Ace India Management Association in 1984
- MBA-HR from University Business School, Punjab University

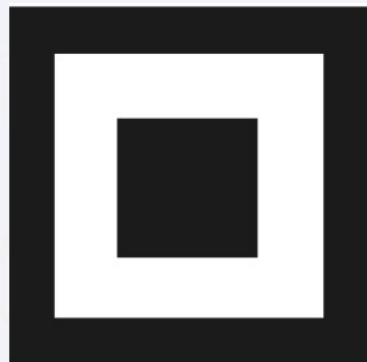
Organizational Structure

Peninsula Land is a fully integrated real estate development and management company, with over 375 employees

Peninsula Land Organizational Structure



Note: Numbers indicate team size



THANK YOU