



# NEW HORIZONS FOR A BETTER TOMORROW

PENINSULA LAND LIMITED  
ANNUAL REPORT  
**2018-19**

# New Horizons for a Better Tomorrow

India's real estate sector has undergone major disruptions in the past couple of years through a combination of policy and regulatory reforms aimed at improving transparency and formalisation. The Government's focus on the 'Housing for All by 2022' mission, infrastructure status to affordable housing and easing Foreign Direct Investment (FDI) norms in the construction sector have started to yield results, improving investor and end user sentiments in the Indian realty sector.

At Peninsula Land, we have successfully navigated this transformation phase by focusing

on construction discipline, strengthening processes, building capabilities and adapting to the newer realities and are now well positioned to capitalise on the emerging opportunities.

Peninsula Land was one of the first real estate companies to be listed on the Indian bourses. Transparency and compliance have always been our hallmark. We are deploying new-age technologies to better derive customer insights and are winning customer confidence with our traditional focus on timely execution and quality construction.



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### Corporate Information

#### BOARD OF DIRECTORS

**Ms. Urvi A. Piramal**  
Non-Executive Chairperson

**Mr. Rajeev A. Piramal**  
Executive Vice-Chairman and Managing Director

**Mr. Nandan A. Piramal**  
Whole-Time Director

**Mr. Mahesh S. Gupta**  
Group Managing Director  
(up to June 30, 2019)  
Non-Executive and  
Non-Independent Director  
w.e.f. July 1, 2019

**Lt. Gen. Deepak Summanwar (Retd.)**  
Independent Director

**Mr. Sajit Suvarna**  
Independent Director

**Mr. Pankaj Kanodia**  
Independent Director  
(May 30, 2019 onwards)

**Ms. Bhavna Doshi**  
Independent Director  
(up to March 28, 2019)

**Mr. Sudhindar Khanna**  
Independent Director  
(up to May 24, 2019)

**Mr. Rohit Modi**  
Independent Director  
(August 3, 2019 onwards)

#### CHIEF FINANCIAL OFFICER

**Mr. Bharat Sanghavi**  
(up to October 17, 2018)

**Mr. Dinesh Jain**  
(November 14, 2018 onwards)

#### COMPANY SECRETARY

**Mr. Rajashekhar Reddy**

#### AUDITORS

**S R B C & Co LLP**  
Chartered Accountants

#### BANKERS/ FINANCIAL INSTITUTIONS

- Allahabad Bank
- State Bank of India
- HDFC Bank Limited
- RBL Bank Limited
- HDFC Limited
- Standard Chartered Bank
- J M Financial Credit Solutions Limited
- ICICI Bank Limited
- ICICI Home Finance Company Limited
- Axis Bank Limited

#### REGISTERED ADDRESS

Peninsula Spenta,  
Mathuradas Mills Compound,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai – 400 013.  
CIN: L17120MH1871PLC000005



INTRODUCING PENINSULA LAND

# Bringing Luxury within Reach

**284**  
people

Team size

**7.82**  
million sq. ft.

Of project development track record

**20+**  
years

Of experience

**4**  
cities\*

Our key geographic presence

**6.46**  
million sq. ft.

Of projects under development

\*Mumbai, Pune, Nashik and Bengaluru

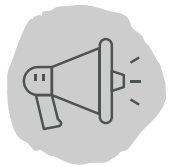
Peninsula Land, a part of the Ashok PIRAMAL Group, is an integrated real estate company that has developed retail ventures, world-class commercial projects and residential complexes. Beginning with the delivery of several landmark projects in Mumbai and now focusing on four major cities, Peninsula Land is at the forefront of the transformation taking place in the Indian realty space.

We were among the first real estate companies to be listed on the stock exchange, which testifies our focus on transparency, governance and compliance. We have delivered more than 7.82 million sq. ft. of real estate, with

around 6.46 million sq. ft. under development in Mumbai, Bengaluru, Pune, Goa, Nashik and Lonavala. Our landmark projects in Mumbai include Peninsula Corporate Park, Peninsula Technopark (Equinox), Peninsula Business Park, Crossroads, CR2, Ashok Towers and Ashok Gardens.

We forayed into the affordable housing space with the launch of our 50-acre project, addressOne, located at Gahunje, Pune. The project is designed by Hafeez Contractor and comes under the Pradhan Mantri Awas Yojana (PMAY) initiative. addressOne offers affordable luxury through thoughtful design and amenities.

## KEY DIFFERENTIATORS



### Strong brand recall

Enjoys higher recall and influences the buying decision of the customer. Strong customer connect further results in higher recognitions.



### Highly qualified management team

Employs experienced, capable and highly qualified design and project management teams which supervise and execute all aspects of project development.



### Execution

Possesses a successful track record of quality execution of projects with modern architecture.



### Developer with a strong legacy

Among the first corporate developers in real estate, synonymous with trust and transparency.



### Transparency

Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.

## OUR VISION

**To become the most trusted Real Estate Developer in India with leadership in market share, research and profits by:**

- Building distinctive sales and marketing capabilities, project management and developmental consultancy
- Inculcating a high-performance culture
- Being the partner of choice





OPERATIONAL HIGHLIGHTS

# Resilient Performance

Despite a challenging year on the account of weak consumer sentiment and changes in the regulatory framework, we demonstrated resilience.

IN FY 2018-19

138%

965,773  
sq. ft.

Sales

(7%)

₹588  
crore

New Sales Value

15%

₹731  
crore

Collections

y-o-y growth

## PROJECTS UNDER DEVELOPMENT

We expect to complete several ongoing projects in the coming years.

Projects	Saleable Area (sq. ft. in 000s)	Location	PLL Share (%)	No. of Units Sold #	Area Sold (sq. ft. in 000s)#	Sales Value (₹ crore)#	Average Realisation (₹ / sq. ft.)	Collections (₹ crore)#
<b>Residential Ongoing</b>								
Bishopsgate	101	Mumbai	50	10	78	540	69,619	447
Celestia Spaces – PLL share	490	Mumbai	100	200	391	856	21,920	491
Carmichael Residences	146	Mumbai	40	16	83	642	76,896	397
Salsette 27	915	Mumbai	57	239	375	1,022	27,224	358
Ashok Meadows – Phase 1*	507	Pune	85	336	508	253	5,003	250
Peninsula Heights, JP Nagar	620	Bengaluru	100	104	433	425	9,807	277
addressOne	918	Pune	100	1,202	707	270	3,819	48
Ashok Astoria (Phase 1)*	498	Nashik	100	290	464	163	3,516	152
Ashok Nirvaan (Phase 1)	125	Lonavala	100	13	101	65	6,467	62
Ashok Beleza	200	Goa	100	34	78	43	5,479	38
Ashok Beleza (Plot A & Others)	143	Goa	100	26	140	27	1,946	23
<b>Total</b>	<b>4,663</b>			<b>2,470</b>	<b>3,358</b>	<b>4,307</b>		<b>2,543</b>

\* Completed projects

# Cumulative figures since inception till March 31, 2019

## PROJECT PIPELINE

We also have a good pipeline of upcoming projects that will strengthen our market presence.

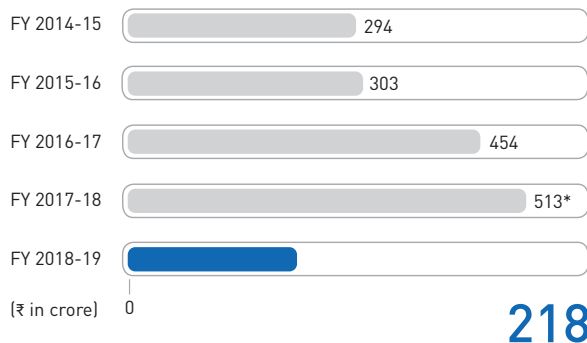
Projects	Saleable Area (sq. ft. in 000s)	Location	Development Model	PLL Share (%)	JV Partner
addressOne (balance)	3,300	Pune	Owned	100	NA
Celestia Spaces (Phase 2)	1,970	Mumbai	JV	20	Bhattad Group
Ashok Astoria (Phase 2)	450	Nashik	Owned	100	NA
Ashok Nirvaan (Phase 2 to 4)	279	Lonavala	Owned	100	NA
<b>Total</b>	<b>5,999</b>				

## FINANCIAL HIGHLIGHTS

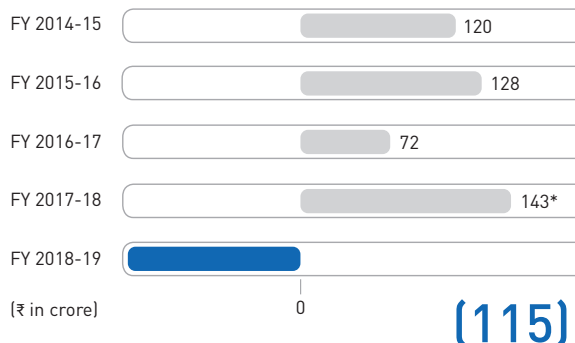
# Navigating a Challenging Business Landscape

## Profit and Loss Metrics

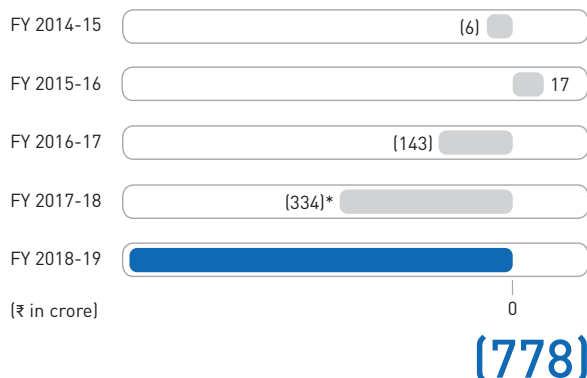
### REVENUE



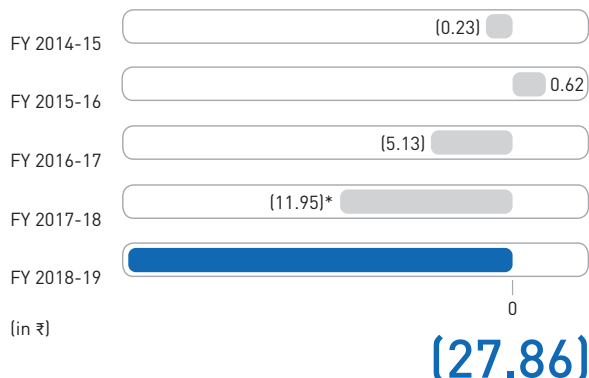
### EBITDA



### PROFIT AFTER TAX



### EARNINGS PER SHARE (BASIC)

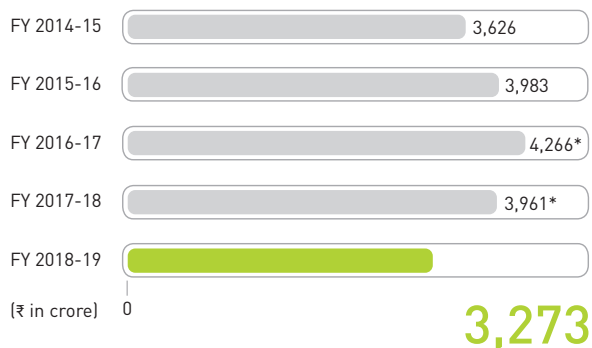


\* Restated due to implementation of Ind AS 115 - "Revenue from Contracts with Customers" w.e.f. April 1, 2018

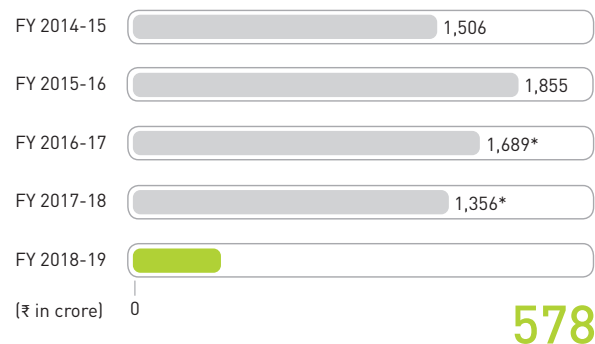


## Balance Sheet Metrics

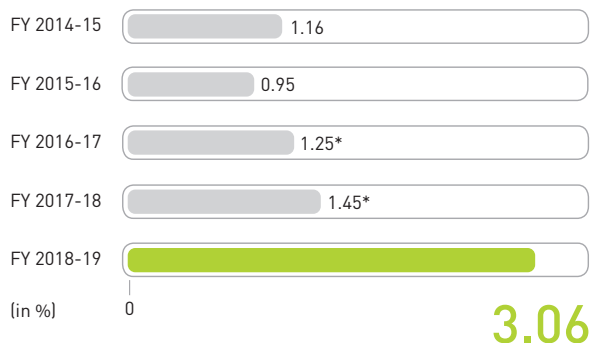
### TOTAL ASSETS



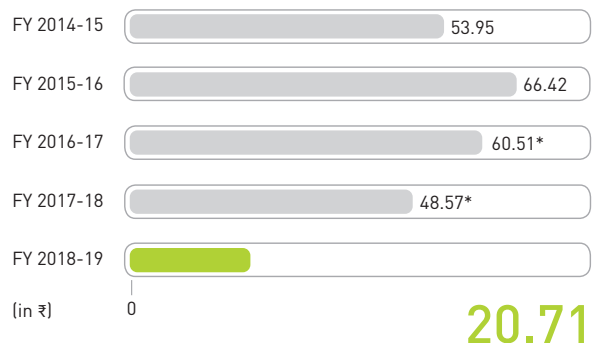
### SHAREHOLDERS' FUND



### DEBT EQUITY RATIO



### BOOK VALUE PER SHARE



\* Restated due to implementation of Ind AS 115 - "Revenue from Contracts with Customers" w.e.f. April 1, 2018

# Driven to Create a Better Tomorrow



WE BELIEVE DEVELOPERS WITH LONG-TERM VISION AND FOCUS ON CORPORATE GOVERNANCE ARE LIKELY TO BENEFIT GOING FORWARD, AS THE INDIAN REALTY SPACE PICKS UP PACE TO INCREASE ITS CONTRIBUTION TO THE COUNTRY'S RAPID ECONOMIC GROWTH.

## DEAR SHAREHOLDERS,

The Indian real estate industry is experiencing transformations, resulting in improved transparency and industry-wide consolidation, which is likely to benefit established, organised and compliant players. With the government's continued thrust on affordable housing and its endeavour to empower homebuyers with an amendment to the Insolvency and Bankruptcy Code in 2018, sentiments in the Indian realty space have been on a gradual uptrend.

The last fiscal has been a tough journey for the residential real estate segment. Just when the industry was trying to recover from the impact of Demonetisation and the effects of Goods and Services Tax (GST) and the Real Estate (Regulation and Development) Act, consecutive defaults by IL&FS, one of the largest Non-Banking Financial Companies (NBFCs) of the country, led to a severe liquidity crisis among Housing Finance Companies (HFCs) / NBFCs in September 2018. Although the government tried to improve the conditions, the sentiment among HFCs worsened and has adversely affected both the developers from providing further disbursements towards project financing and refinancing and also impacted the home buyers as financing from HFCs / NBFCs reduced drastically to even retail borrowers. Despite such unsettling conditions of liquidity and sales, Peninsula Land drove itself through the storm and sustained these challenging times with a focused strategy.

The demand for luxury and premium projects is hit the hardest across the country, but affordable segment has done well during the year. Among slowing economic growth, the real estate industry is also adversely affected by a large number of stalled projects and unsold inventory. The policy and regulatory environment has stabilised in the recent past, though residential real estate prices are likely to remain range-bound while new launches and sales are expected to pick up. In such a scenario, we believe