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**Peninsula focus Hyderabad in widening portfolio with IT Parks, Townships**

*Peninsula Land Ltd, the Ashok Piramal-backed real estate company, is diversifying into integrated townships and information technology parks in Hyderabad, Pune and Nashik.*

**/24-7PressRelease/** - HYDERABAD, INDIA, June 15, 2008 - Peninsula Land Ltd, the Ashok Piramal-backed real estate company, is diversifying into integrated townships and information technology parks in Hyderabad, Pune and Nashik.

It also plans to enter Ahmedabad, Chennai, Mysore, Bangalore and Coimbatore by next year. Peninsula is developing five projects, which includes one residential and one township project in Nashik, and integrated townships and IT Parks in Pune and Hyderabad.

The total developable area for these projects is approximately 21 million sq ft, which is expected to be operational by second quarter of 2013.

A source familiar with the development told reporters the Nashik project would be launched next month and Pune will follow in August, while Hyderabad will begin in the third quarter 2008.

"They are extensively planning projects in the south where the market is still buoyant," the source said. Piyush Suraiya, deputy general manager, Peninsula Land, said the idea is to go aggressive in western region. "So, after developing projects in Mumbai, we have Nashik, Pune and Nagpur on our radar."

Peninsula holds 26% stake in the township project being developed in Pune, which is spread across 5 million sq ft. In Hyderabad, it has bought a 31-acre plot from Rallis India, which was acquired recently.

"The company is taking a very risky decision by putting up five huge projects during the same time, because looking at the present conditions it is unsure whether it will be able to sell the residential units. Secondly, these are IT Parks not special economic zones where IT companies would rarely tread as the tax benefit scheme will get over by March 2009 even before the project is ready," said an analyst from a foreign brokerage, who did not wish to be named.....

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