


# ANALYST MEETING

8 DECEMBER 2020



- 
- SNAPSHOT OF UNITED DOCKS
  - ASSETS OF UNITED DOCKS
  - FINANCIAL REVIEW
  - CURRENT PROJECTS OF UNITED DOCKS
  - LONG -TERM VISION
  - FINANCIAL OUTLOOK

# SNAPSHOT OF UNITED DOCKS

## KEY FACTS



**18,000 m<sup>2</sup>**  
Gross  
Lettable Area



**94%**  
Occupancy  
Rate



**700**  
Number of  
parking slots



**Rs 528 million**  
Market  
Capitalization



**Rs 2.5  
Billion**  
Total Assets



**Rs 2 Billion**  
Net Assets

## FREEHOLD PROPERTIES

	Area in Arpent	Area in sqm	Area Occupied in sqm	Non Yielding in sqm
Caudan ( UDL Business Park)	6.937	28,034.29	2,014.00	26,020.29
Caudan ( The Docks)	2.475	10,000.00	10,000.00	-
Fanfaron Quays North	5.582	22,560.55	-	22,560.55
Fanfaron Quays South	6.35	25,665.98	12,900.00	12,765.98
Cerne Docks	0.464	1,875.26	-	1,875.26
Farquhar	0.489	1,976.93	-	1,976.93
	22.30	90,113.01	24,914.00	65,199.01

## INVESTMENT HOLDINGS



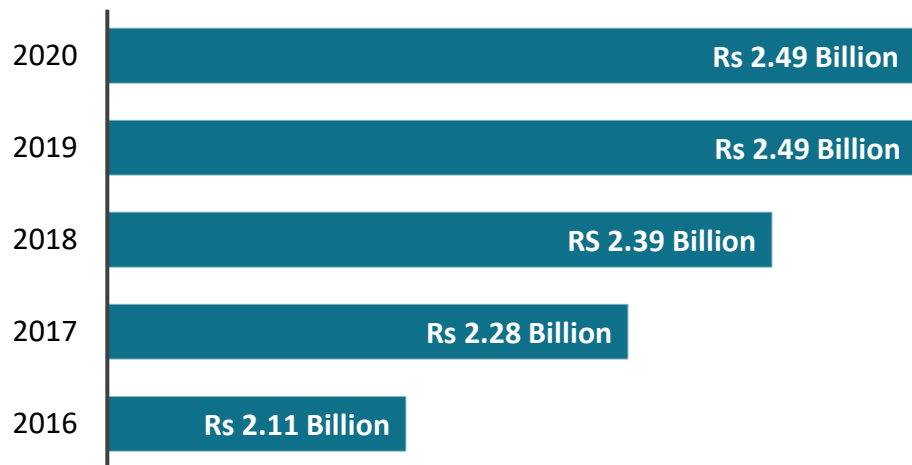
**13.41 %**



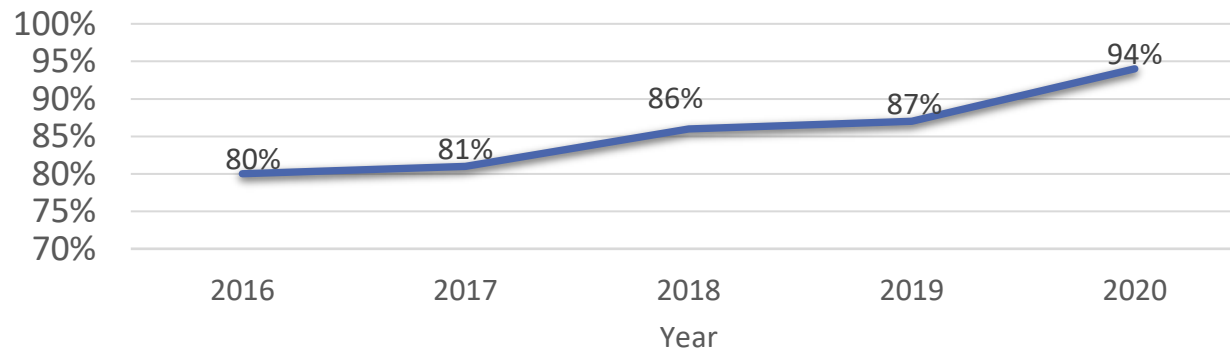
**20%**

# STRONG FUNDAMENTALS

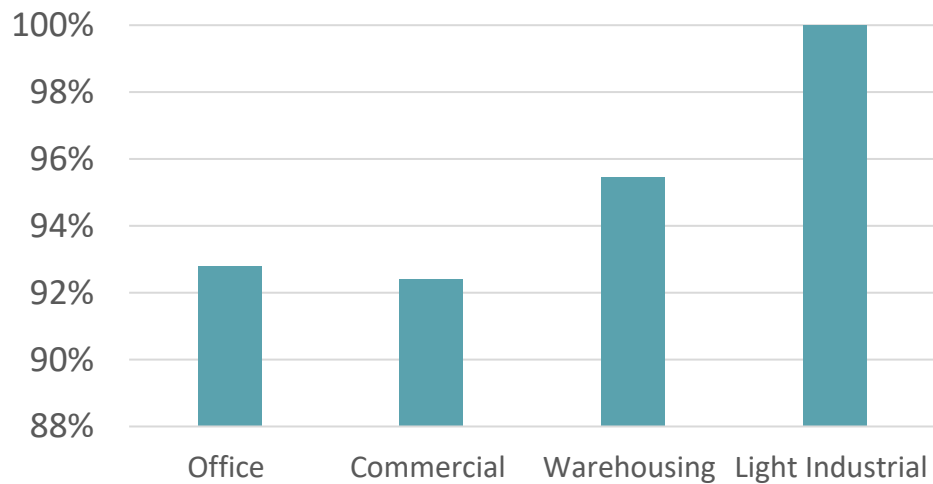
## TOTAL ASSETS



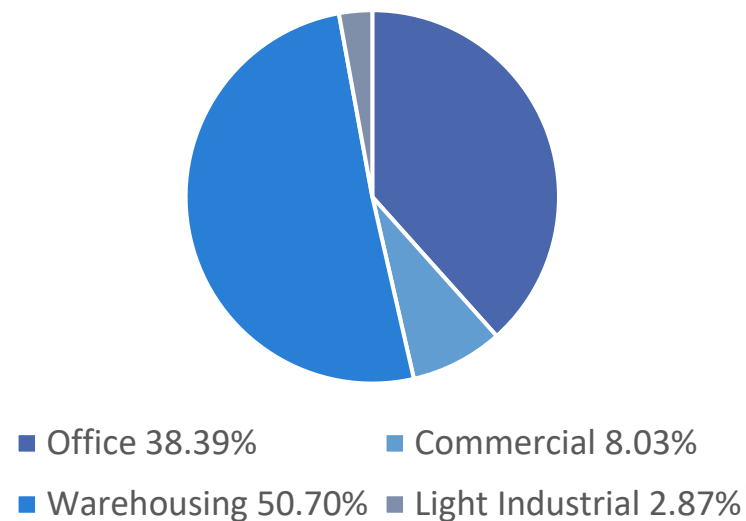
## EVOLUTION OF OCCUPANCY RATES %



## OCCUPANCY RATES BY USE



## PROPERTIES BY USE





CAUDAN  
PROPERTIES





# FANFARON QUAYS PROPERTIES



# AN INTERESTING PORTFOLIO OF TENANTS



## TENANTS in Caudan

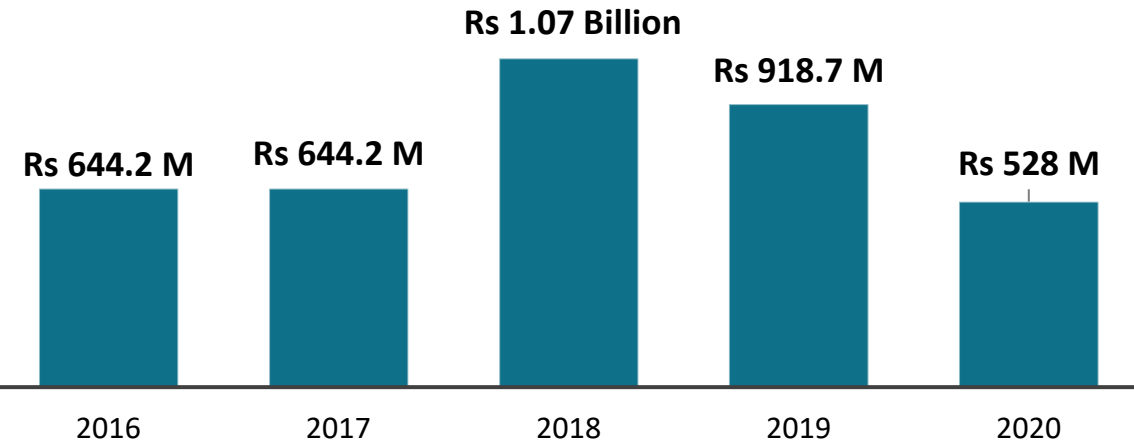


## TENANTS in Fanfaron Quays

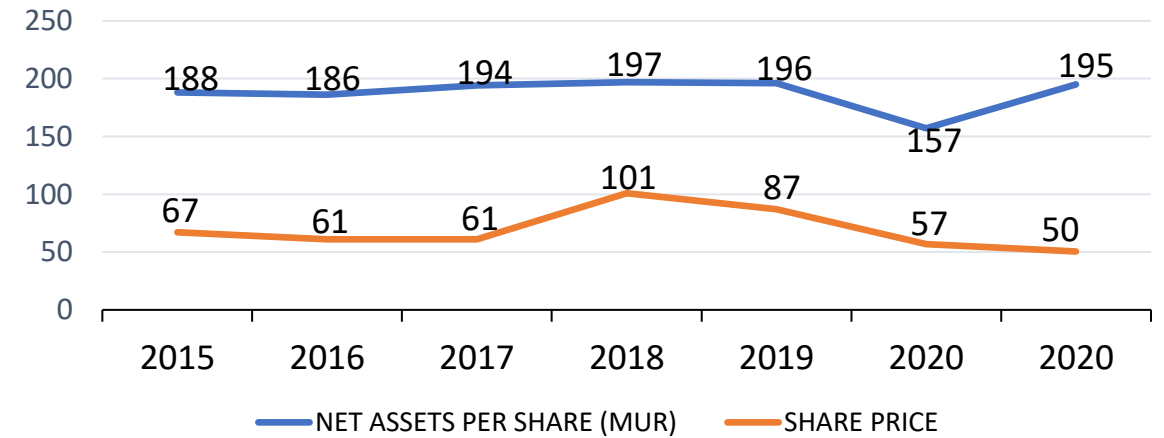


# A HUGE DISCOUNT TO NET ASSET VALUE

## MARKET CAPITALISATION



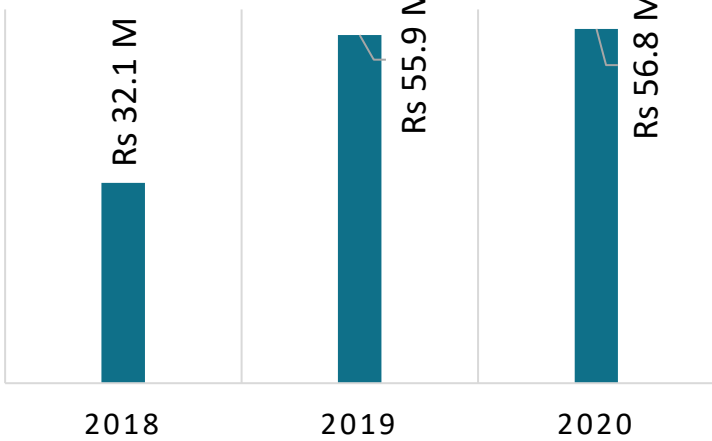
## SHARE PRICE EVOLUTION



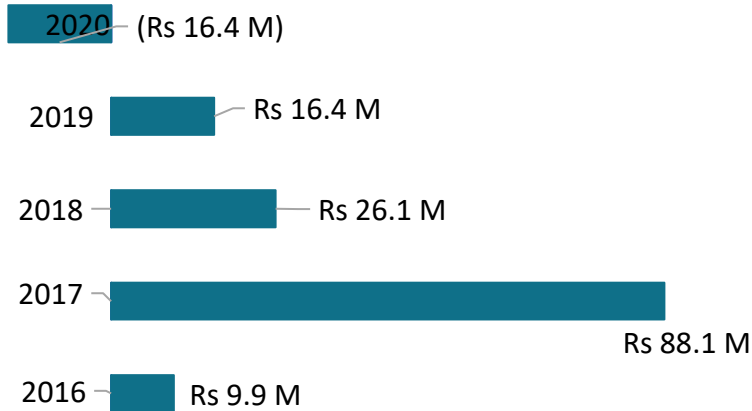


# SUBSTANTIAL INCREASE IN REVENUE OVER THE LAST THREE YEARS

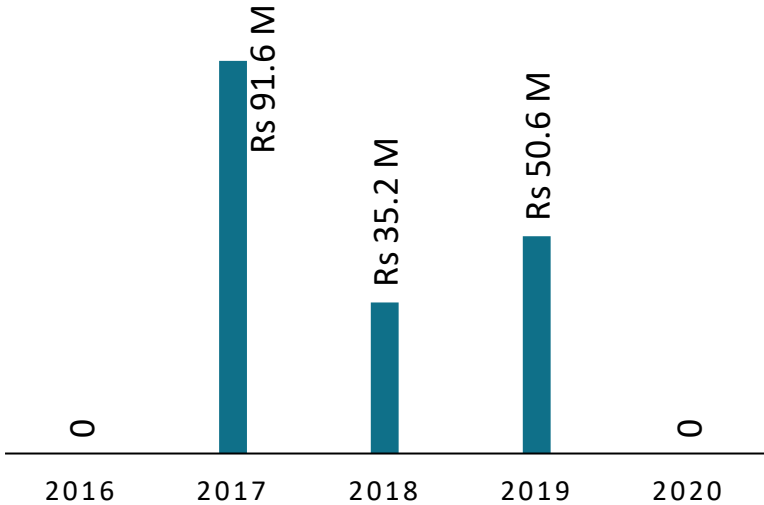
## TURNOVER



## NET PROFIT



## GAIN IN FV INVESTMENT PROPERTIES



# RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2020



**40%**  
Operating Margin



**8%**  
Net Profit Margin



**94%**  
Occupancy Rate



**17%**  
Gearing ratio

## GROUP STATEMENTS OF FINANCIAL POSITION

	As at 30 Sep 20 Unaudited	As at 30 Jun 20 Audited	As at 30 Sep 19 Unaudited
	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>			
Non-current assets	2,460,530	2,460,669	2,471,179
Current assets	30,296	32,895	22,944
<b>Total assets</b>	<b>2,490,826</b>	<b>2,493,564</b>	<b>2,494,123</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the parent	2,058,254	2,057,197	2,071,754
<b>LIABILITIES</b>			
Non-current liabilities	183,008	183,108	180,761
Current liabilities	249,564	253,259	241,608
Total liabilities	432,572	436,367	422,369
<b>Total equity and liabilities</b>	<b>2,490,826</b>	<b>2,493,564</b>	<b>2,494,123</b>

## GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 30 Sep 20 Unaudited	3 Months to 30 Sep 19 Unaudited
	Rs '000	Rs '000
Revenue	13,656	12,855
Operating expenses	(8,215)	(7,628)
<b>Operating profit</b>	<b>5,441</b>	<b>5,227</b>
Finance costs	(4,385)	(5,010)
<b>Profit before tax</b>	<b>1,056</b>	<b>217</b>
Profit for the period	1,056	217
<b>Total comprehensive profit for the period</b>	<b>1,056</b>	<b>217</b>



# THE DOCKS PROJECT

Construction started in October 2020



# THE DOCKS

THE FUTURE OF OFFICE SPACES

- 4 Towers strategically located
- Flexible office spaces
- Direct Connection to the Metro Express Station
- 300 Parking Spaces
- Gross Building Area of 28,000 sqm
- Unfitted and fully-fitted options

Phasing of construction of The Docks

	Start	End
Tower 1	Oct-20	Dec-21
Tower 2	Apr-21	Jun-22
Tower 3	Jul-21	Oct-22
Tower 4	Jan-22	Mar-23

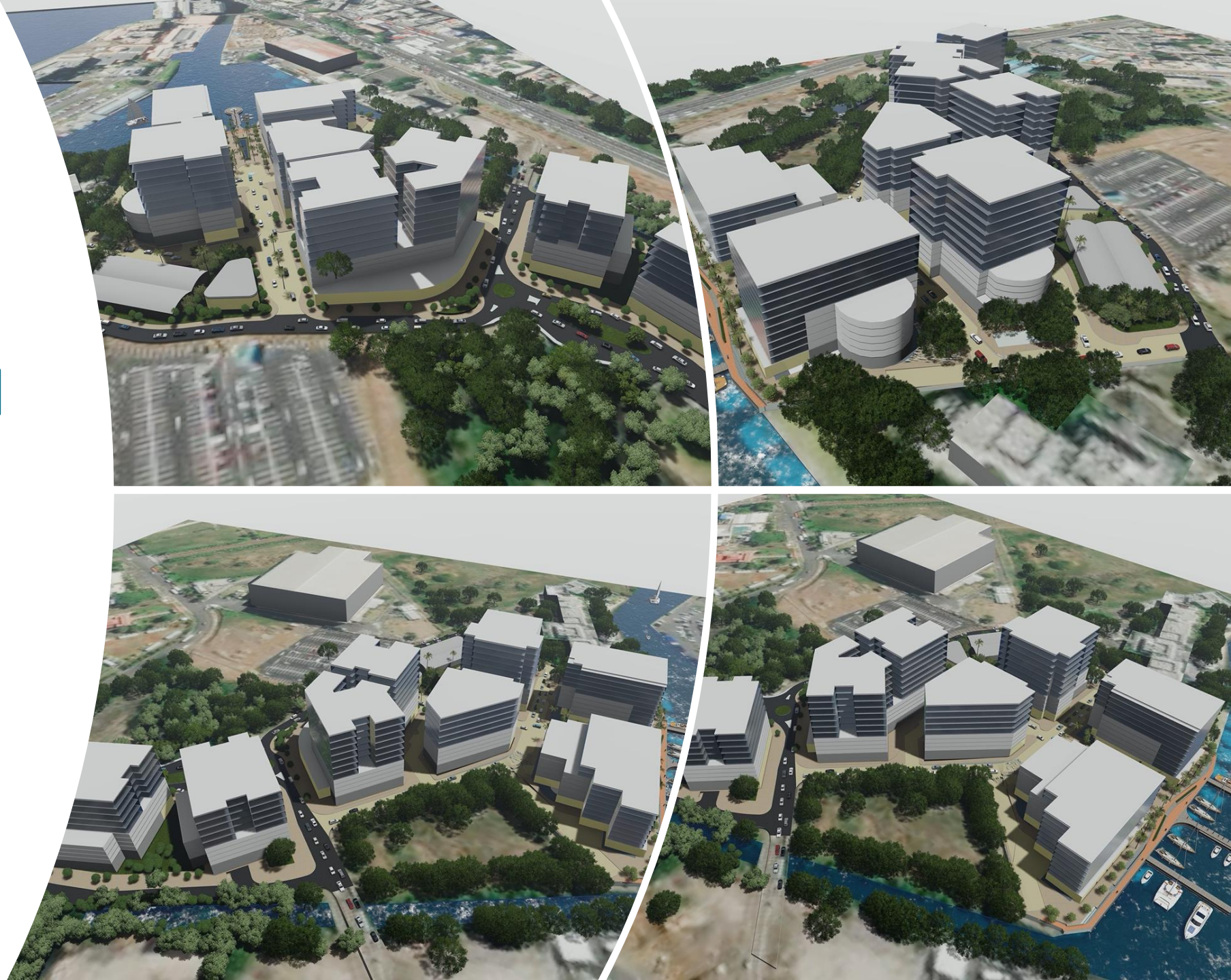


# PARKING AT ALBION DOCKS



# LONG-TERM VISION

CAUDAN





LONG-TERM VISION  
MARINA IN CAUDAN





LONG-TERM VISION  
FANFARON QUAYS





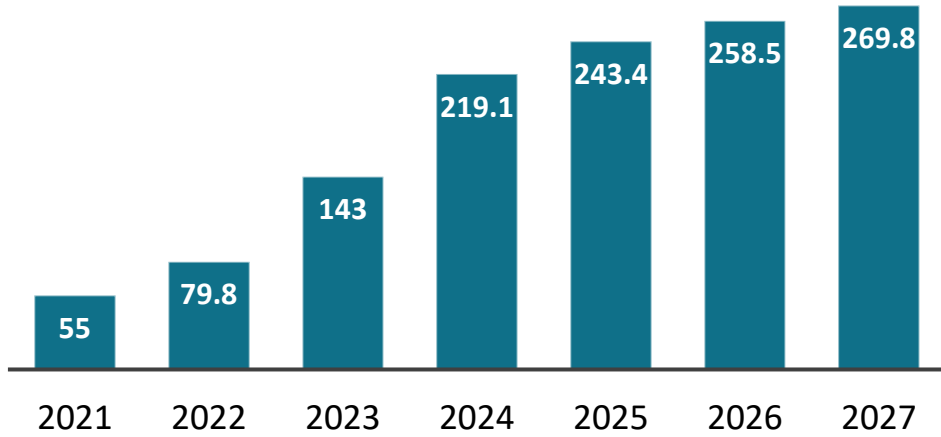
# PROJECTED ABRIDGED INCOME STATEMENT

Year ended 30 June	2021	2022	2023	2024	2025	2026	2027
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Revenue	55	79.8	143	219.1	243.4	258.5	269.8
Operating costs	(34)	(40)	(46)	(50)	(53)	(58)	(62)
Operating Profit	21	39.8	97	169.1	190.4	200.5	207.8
Finance costs	(29.4)	(45.4)	(45.4)	(58)	(58)	(58)	(58)
(Loss)/Profit before tax	(8.4)	(5.6)	39	111.1	132.4	142.5	149.8
Income tax	-	-	(5.9)	(16.7)	(19.9)	(21.4)	(22.5)
(Loss)/Profit after tax	(8.4)	(5.6)	33.1	94.4	112.5	121.1	127.3
Proposed Dividend (Rs M)			16.6	24.9	41.5	49.8	58.1

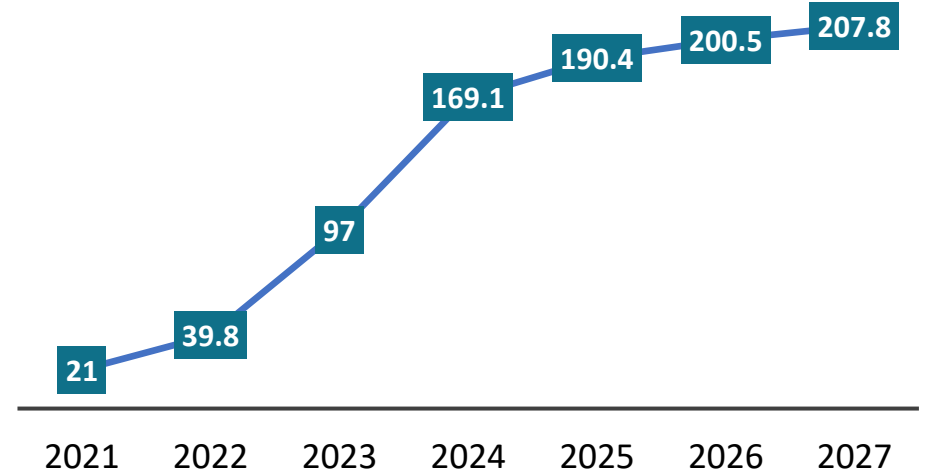
*Note : Company estimates just for indicative purposes.*

# SUSTAINED INCREASE IN FUTURE REVENUE & PROFITABILITY

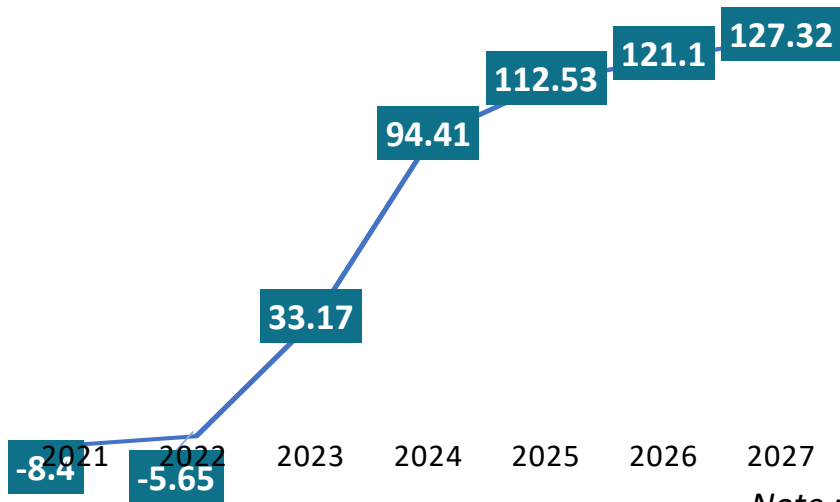
## REVENUE



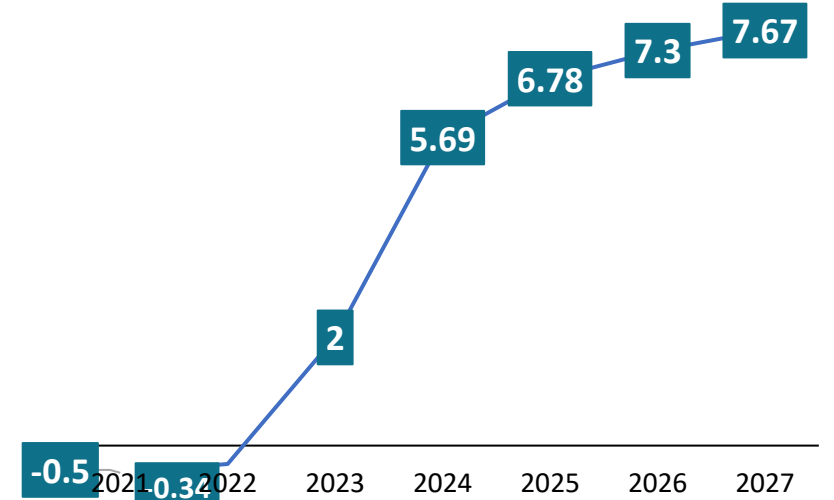
## OPERATING PROFIT



## PROFIT AFTER TAX

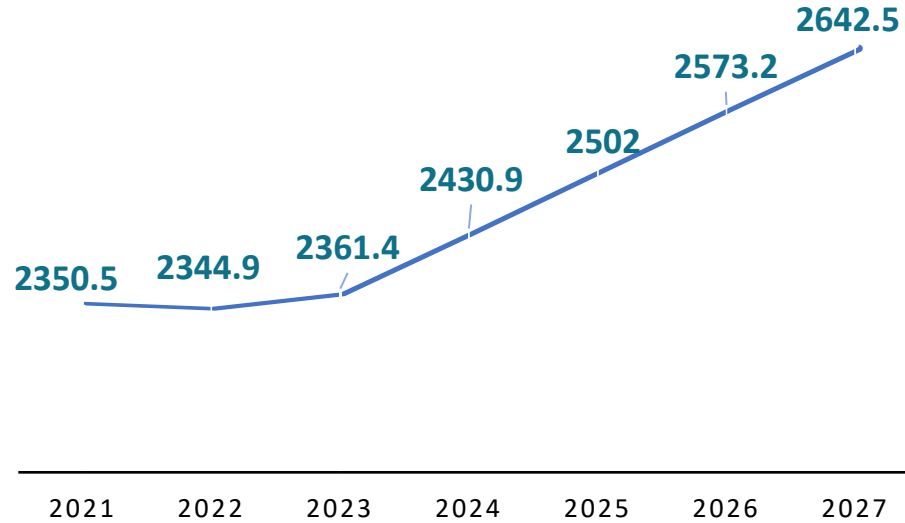


## EARNINGS PER SHARE



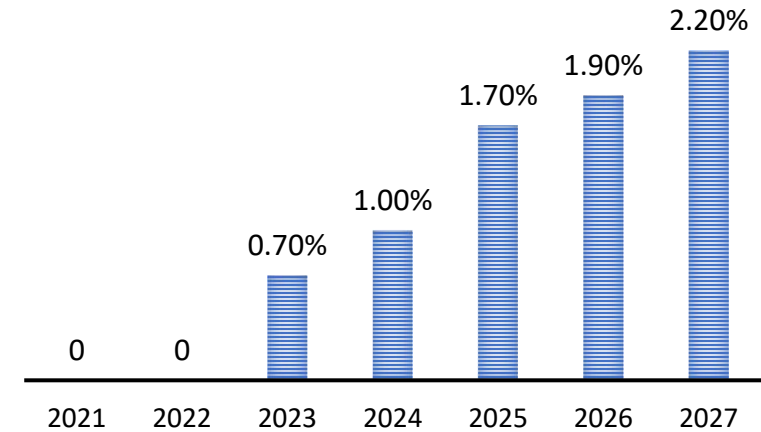
Note : Company estimates just for indicative purposes.

## NAV

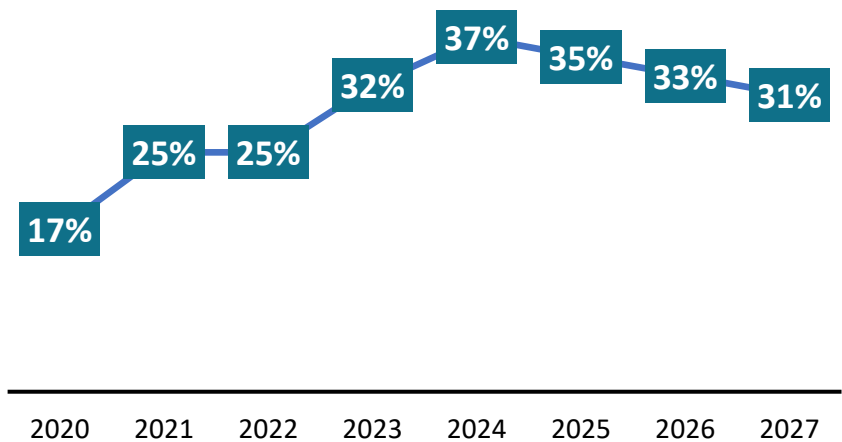


	2021	2022	2023	2024	2025	2026	2027
DIVIDEND COVER			2.0	3.8	2.7	2.4	2.2
INTEREST COVER	0.7	0.9	1.7	2.9	3.3	3.5	3.6
DIVIDEND PER SHARE	-	-	1.0	1.5	2.5	3.0	3.5

## DIVIDEND YIELD BASED ON NAV



## GEARING



*Note : Company estimates just for indicative purposes.*

# CALENDER OF EVENTS

	<b>Initial Calendar</b>	<b>Revised Calendar</b>
First day for shares of the Company to trade cum rights	2 March 2020	02 March 2020
Last day to deposit share certificate at CDS for first day of trading of rights for the New Ordinary Shares	11 March 2020	11 March 2020
Last day for shares of the Company to trade cum rights	16 March 2020	16 March 2020
Shares of the Company trade ex-rights	17 March 2020	17 March 2020
Record Date for shareholders to subscribe to New Ordinary Shares	19 March 2020	19 March 2020
Send by post the letter to subscribe to New ordinary shares to shareholders as at Record Date	26 March 2020	30 November 2020
Opening of subscription to the Rights Issue	27 March 2020	1 December 2020
First day to deposit Offer letters at CDS for trading of rights	02 April 2020	3 December 2020
Last day to deposit Offer letters at CDS for trading of rights	08 April 2020	9 December 2020
First day for trading of rights for the New Ordinary Shares	09 April 2020	10 December 2020
Last day for trading of rights for the New Ordinary Shares	15 April 2020	16 December 2020
Closure of subscription for the Rights Issue and last day for payment	17 April 2020	22 December 2020
Communique on results of Rights Issue	04 May 2020	8 January 2021
Sending share certificates to shareholders and crediting of CDS accounts	11 May 2020	15 January 2021
First day of trading of the New Ordinary Shares	12 May 2020	18 January 2021



T H A N K   Y O U