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August 7, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra East,  
Mumbai- 400051

**Security code: 503100**

**Symbol: PHOENIXLTD**

Dear Sir(s),

**Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for first quarter ended June 30, 2019**

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on Unaudited Standalone and Consolidated Financial Results for the first quarter ended on June 30, 2019, to be made to investors and analysts.

The same is also being uploaded on the Company's website <http://www.thephoenixmills.com> in compliance with regulation 46(2) of the Listing Regulations.

You are requested to take the aforesaid information on your record and acknowledge the receipt.

Yours Faithfully,  
**For The Phoenix Mills Limited**

  
**Gajendra Mewara**  
Company Secretary and  
Compliance Officer



# Investor Presentation

Q1 FY20 Results



Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**Q1 FY20 Highlights**  
Overview and Strategy  
Financial Results  
Business Performance  
Annexure



## Operational

- Retail consumption **increased by 5% yoy to Rs. 17,815 mn** in Q1 FY20
- Retail rental Income is **up 7% yoy in Q1 FY20 at Rs. 2,596 mn**; Retail EBITDA came in strong at **Rs. 2,556 mn, up 8% yoy for Q1 FY20**
- **PMC Mumbai, PMC Pune, PMC Bangalore** were the top performing retail assets demonstrating strong consumption and rental income growth
- Commercial Offices reported **income of Rs. 250 mn in Q1 FY20, up 68% yoy**;
- The St. Regis reported **EBITDA of Rs. 253 mn, up 5% yoy** in Q1 FY20 while Courtyard by Marriott reported a strong growth in revenues, up 36% led by robust occupancy during the quarter
- We received occupation certificate for Tower 6 in our One Bangalore West residential development (saleable area of 0.26 msft) in Q1 FY20. We received a very positive response to the launch of Tower 7 at One Bangalore West in July 2019.

### Consumption

Rs. 17,815 mn



### Retail Rental

Rs. 2,596 mn



### Retail EBITDA

Rs. 2,566 mn



## Financial

- Q1 FY20 Consolidated Income from operations is **up 49% YoY to Rs. 6,150 mn**
- Q1 FY20 Consolidated Profit after tax & minority interest is **up 118% YoY to Rs. 1,304 mn**
- Our residential business contributed revenue recognition of Rs. 2,071 mn and PAT of Rs. 496 mn (after minority interest; this is majorly on account of receipt of Occupation Certificate for Tower 6 at One Bangalore West)
- Excluding the contribution from the residential business, **PAT from our core annuity income generating businesses** of retail, hospitality & commercial offices was at **Rs. 808 mn in Q1 FY20, up 40% yoy**

**Q1 FY20 Revenue**

Rs. 6,150 mn



49%

**Q1 FY20 Consol  
EBITDA**

Rs. 2,927 mn



50%

**Q1 FY20 Consol PAT**

Rs. 1,304 mn



118%

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# Our Annuity Income-Generating Portfolio

## OPERATIONAL PORTFOLIO

MALL PORTFOLIO (5.93 MSF)		
HSP & Palladium	Mumbai	0.74
Phoenix MarketCity	Chennai	1.00
Palladium	Chennai	0.22
Phoenix MarketCity	Pune	1.19
Phoenix MarketCity	Bangalore	1.00
Phoenix MarketCity	Mumbai	1.14
Phoenix United	Lucknow	0.33
Phoenix United	Bareilly	0.31

OFFICE PORTFOLIO (1.80 MSF)		
Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.80
Phoenix House	Mumbai	0.14
Fountainhead – Tower 1	Pune	0.16

HOTEL PORTFOLIO (588 KEYS)		
The St. Regis	Mumbai	395
Courtyard by Marriot	Agra	193

## PORTFOLIO UNDER DEVELOPMENT

MALL PORTFOLIO (4.90 MSF)		
Phoenix MarketCity Wakad	Pune	1.1
Phoenix MarketCity Hebbal	Bengaluru	1.2
Phoenix MarketCity	Indore	1.0
Phoenix MarketCity	Lucknow	0.9
Palladium	Ahmedabad	0.7

OFFICE PORTFOLIO (0.96 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.54
Phoenix MarketCity	Chennai	0.42

Diversified annuity revenue streams ensuring robust long term cashflow visibility



# Our Portfolio under Development & Planning

	PROJECT NAME	Retail	Office	Balance Development Potential	Total
<b>Retail Portfolio Under-development</b>		4.90	-	See table on previous page	4.90
<b>Office Portfolio Under-development</b>	Fountainhead Towers 2-3, Pune	-	0.55	-	0.55
	Commercial offices on top of Palladium Chennai	-	0.42	-	0.42
	<b>Total</b>	<b>4.90</b>	<b>0.96</b>	-	<b>5.86</b>

	PROJECT NAME	Retail	Office	Balance Development Potential	Total
<b>Portfolio Under Planning</b>	High Street Phoenix (Project Rise)	0.50	1.10+	-	1.60
	Phoenix Marketcity Bangalore, Whitefield	0.35	1.00	0.40	1.75
	Phoenix Marketcity Pune, Wakad	-	0.50	0.30	0.80
	Phoenix Marketcity Bangalore, Hebbal	-	0.60	-	0.60
	<b>Total</b>	<b>0.85</b>	<b>3.20</b>	<b>0.70</b>	<b>4.75</b>

# Portfolio Summary

Particulars	Retail (msf)	Office (msf)	Hotel	Total
Current Operational Assets	5.90	1.32	588 keys	7.22
Under development Portfolio	4.90	0.96	-	5.86
Portfolio under Planning	0.85	3.00	-	3.85
<b>Total</b>	<b>11.65</b>	<b>5.28</b>	<b>588 keys</b>	<b>16.93</b>

Retail

Office

2.0x      4.0x

Asset-wise portfolio growth post completion of all under-construction & planned developments

# Our Residential Development Portfolio

Kessaku



## RESIDENTIAL PORTFOLIO

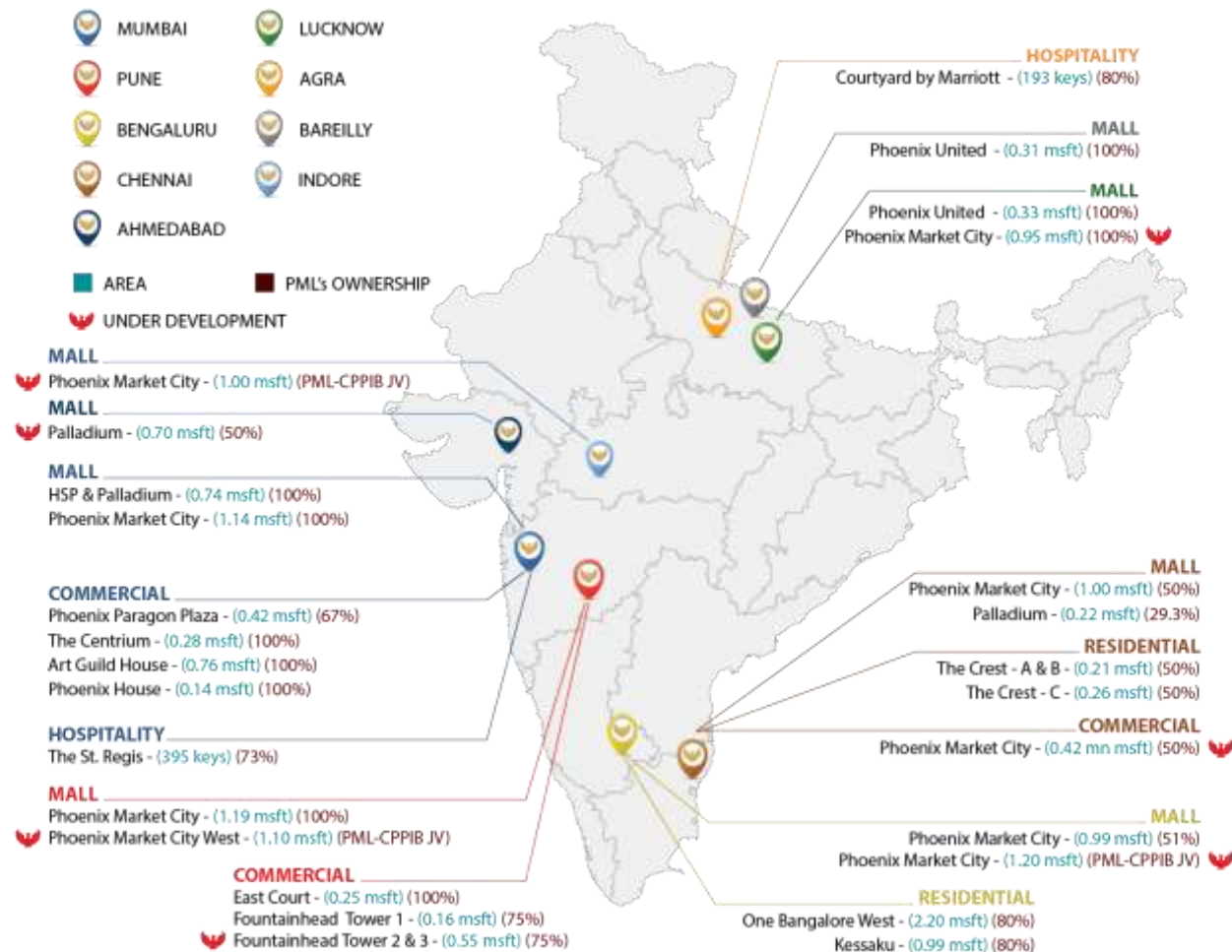
Project	Total Area (msf)	Area launched (msf)	Balance area (msf)
<b>Launched in July 2019</b>			
One Bangalore West - Towers 7	0.24	0.24	-
<b>Under Planning</b>			
One Bangalore West - Towers 8-9	0.48	-	0.48

Project	Total area (msf)
<b>COMPLETED</b>	
One Bangalore West - Towers 1-5	1.23
One Bangalore West - Tower 6	0.26
Kessaku, Bengaluru	0.99
Crest A,B,C	0.53
<b>Total</b>	<b>3.01</b>
<b>Grand Total</b>	<b>3.72</b>

One Bangalore West



# Presence Across Key Gateway Cities in India



## Annuity-led Business Model

- 81% of FY19 revenues from annuity-led businesses: Retail, Commercial and Hotel
- 19% of FY19 revenues from Residential development

## Synergies from Mixed-use Development

- Retail-led mixed use developments, in tune with modern consumer lifestyles (work-life-play)
- Synergies of a sticky consumer base within the catchment area of our malls

## Active Mall Management

- Attract right brand mix and locate them in right zones
- Partner with retailers to optimal consumption, rentals and growth
- Constantly upgrading the mall by changing the lights, flooring, décor, creating special zones.

## 'Go-to' Destination Malls

- Large format retail-led developments with focus on creating 'go-to' destinations for entertainment, shopping and dining
- Complete experience enables more time spent in the mall, driving higher consumption

## Execution Capabilities

- Experienced management team with track record of successful execution
- Financial flexibility to execute marquee deals, securing future growth

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High Street Phoenix & Palladium

# Q1 FY20 Standalone P&L

**Q1 FY20 EBITDA**

Rs. 700 mn

**2%**

**Q1 FY20 PAT**

Rs. 356 mn

**3%**

(Rs. mn)	Q1 FY20	Q1 FY19	YoY % Change	FY19
<b>Income from operations</b>	<b>1,133</b>	<b>1,092</b>	<b>4%</b>	<b>4,403</b>
<b>EBITDA</b>	<b>700</b>	<b>688</b>	<b>2%</b>	<b>2,686</b>
EBITDA Margin (%)	62%	63%		61%
Profit Before Tax and exceptional item	458	447	3%	2,093
<b>Profit after tax &amp; before comprehensive income</b>	<b>356</b>	<b>347</b>	<b>3%</b>	<b>1,731</b>
Diluted EPS (Rs.)	2.32	2.26	3%	11.26

# Q1 FY20 Consolidated P&L

**Q1 FY20 EBITDA**

Rs. 2,927 mn

**50%**

**Q1 FY20 PAT**

Rs. 1,304 mn

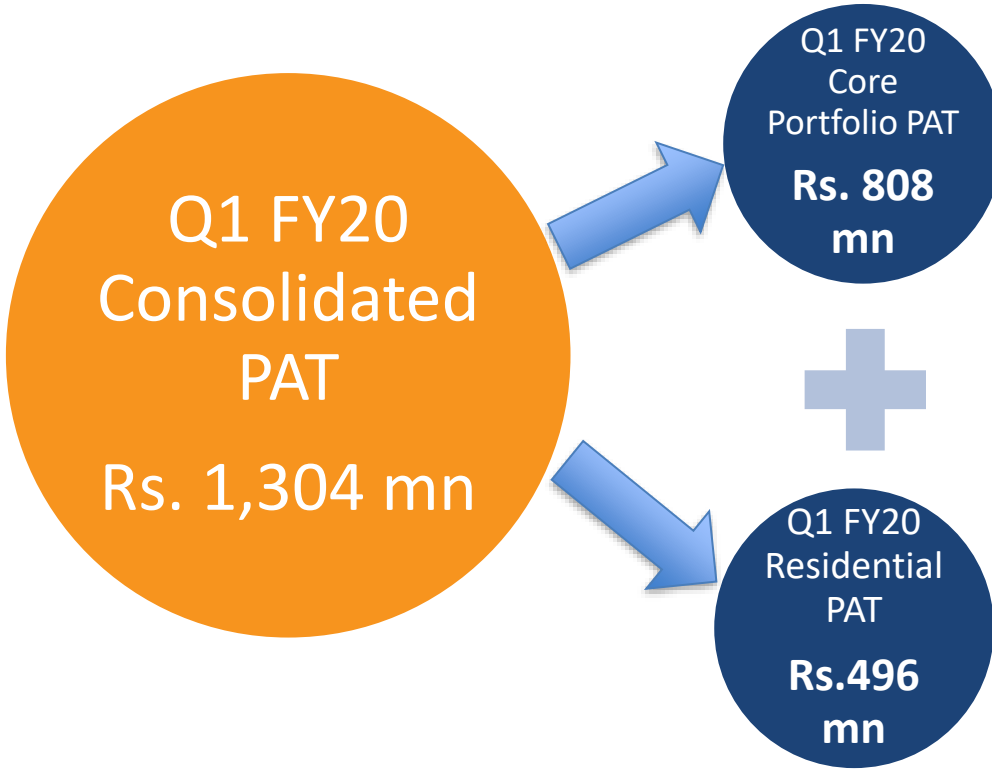
**118%**

(Rs. mn)	Q1 FY20	Q1 FY19	YoY % Change	FY19
<b>Income from operations</b>	<b>6,150</b>	<b>4,132</b>	<b>49%</b>	<b>19,816</b>
<b>Retail</b>	3,046	2,905	5%	<b>11,551</b>
<b>Residential</b>	2,071	281	637%	<b>3,795</b>
<b>Commercial</b>	250	149	68%	<b>881</b>
<b>Hospitality &amp; Others</b>	783	797	-2%	<b>3,589</b>
<b>EBITDA</b>	<b>2,927</b>	<b>1,953</b>	<b>50%</b>	<b>9,931</b>
EBITDA Margin (%)	48%	47%		50%
Profit after tax	1,469	543	170%	4,617
<b>PAT after minority interest &amp; before other comprehensive income</b>	<b>1,304</b>	<b>597</b>	<b>118%</b>	<b>4,210</b>
PAT after minority interest & after other comprehensive income	1,077	889	21%	4,379
Diluted EPS (Rs.)	8.48	3.89	118%	27.40

Note: Revenue from Hospitality & Others is down on a y-o-y basis on account of sale of Restaurant Business operating under Bellona Finvest in Q3FY19



# Business-wise Consolidated P&L breakup









Particulars	Q1 FY20	Q1 FY19	% change	FY19
Core Portfolio PAT (Rs. mn)	808	576	40%	3,222
Residential PAT (Rs. mn)	496	21		988
<b>Consol PAT (Rs. mn)</b>	<b>1,304</b>	<b>597</b>	<b>118%</b>	<b>4,210</b>

Note: Core Portfolio = Retail Malls + Commercial Offices + Hotels  
 Residential Portfolio = One Bangalore West + Kessaku  
 Consol PAT = PAT after minority interest but before other comprehensive income

# Debt Profile as on 30<sup>th</sup> June 2019

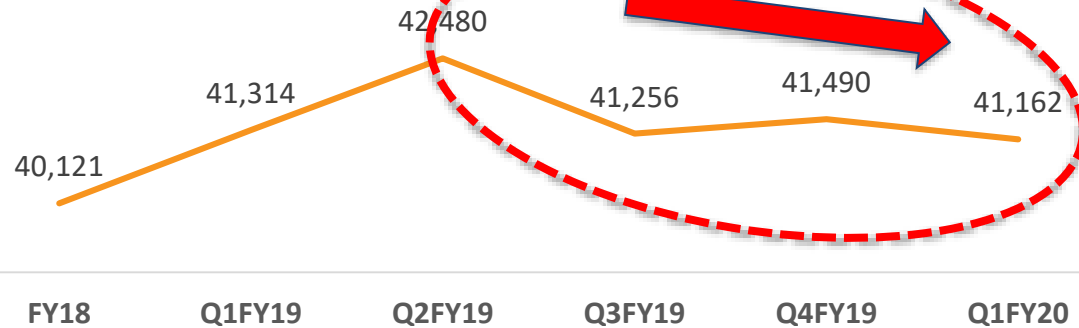
- Average cost of borrowing up marginally to 9.36%
- 89% of Debt is long-term. Debt on the operational portfolio is primarily lease-rental discounting for retail and commercial or backed by steady Hotel revenues
- Strong credit ratings maintained for the SPV's, in the A+ to A- range.
- Strong interest coverage across the group companies as on 31<sup>st</sup> March 2019:
  - HSP : 3.8x
  - PMC Bangalore: 3.4x
  - The St. Regis: 2.8x
  - PMC Chennai: 2.5x
  - PMC Pune: 2.5x
  - Offbeat (PMC Mumbai + AGH): 2.2x

Status	Asset Class	Amount (Rs. mn)
<b>Operational</b>	Retail	31,872
	Hospitality	5,409
	Commercial	2,761
	Residential	1,119
	<b>Sub-total (A)</b>	<b>41,162</b>
<b>Under-development</b>	Retail	3,005
	Commercial	737
	<b>Sub-total (B)</b>	<b>3,741</b>
<b>Grand Total (A+B)</b>		<b>44,903</b>

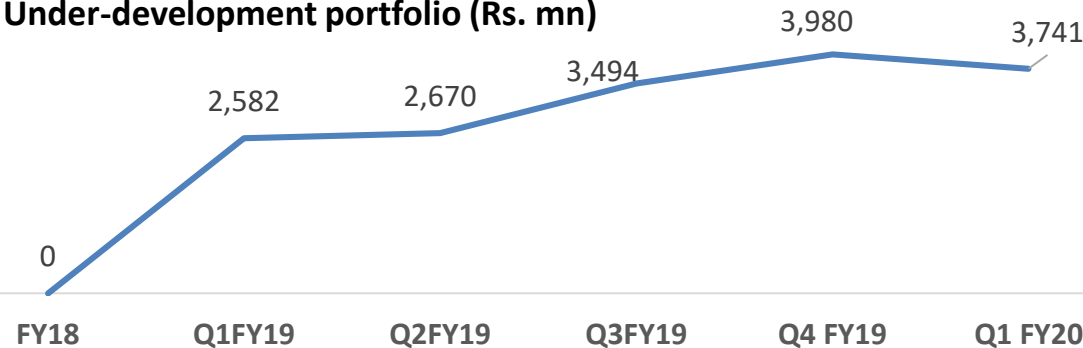
Credit Ratings	As on June 30, 2019	Ratings Agency
PML Standalone	A+	 
PMC Bangalore	A	
The St. Regis, Mumbai	A-	
PMC Pune	A-	
PMC Mumbai	A-	

# Debt reduction across operating Assets

**Debt on Operational portfolio (Rs. mn)**



**Debt on Under-development portfolio (Rs. mn)**



Total Debt					
FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
40,121	43,896	45,150	44,750	45,469	44,903

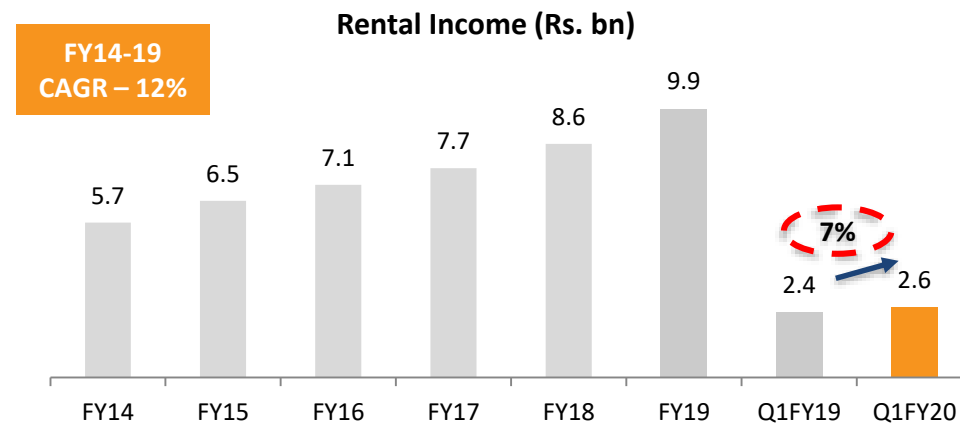
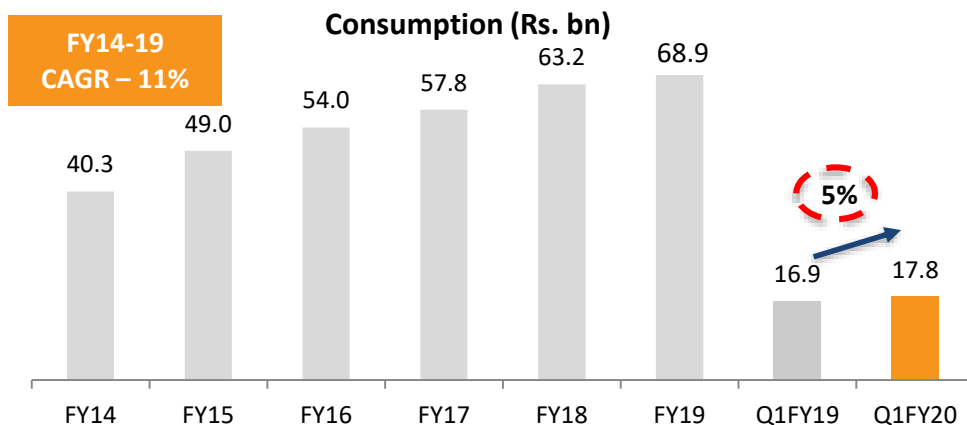
- Reduction in debt has been done across most operating assets in line with steady annuity income
- Construction Finance on under development assets (Wakad, Hebbal, Indore, Ahmedabad) to be taken only upon fully deploying equity component
- Upon operationalization of the under-development retail assets, construction loans will be converted into lease-rental discounting (LRD) loans backed by the asset's annual income generation ability
- **PML infused Rs. 500 mn of further equity in PMC Lucknow project during Q1FY20**

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# Operational Update – Retail Portfolio

	HSP & Palladium	Phoenix MarketCity				Phoenix United		Palladium
	Mumbai	Bangalore	Chennai^	Mumbai	Pune	Bareilly	Lucknow	Chennai
Retail Leasable/Licensable Area (msf)	0.74	1.00	1.00	1.14	1.19	0.31	0.33	0.22
Total No. of Stores	270	296	263	311	352	139	128	86
Average Rental (Rs. psf)**	406	124	139	101	125	67	77	130
Trading Occupancy %**	93%	97%	99%	93%	98%	88%	89%	85%
Leased Occupancy %*	99%	99%	100%	97%	99%	91%	94%	90%

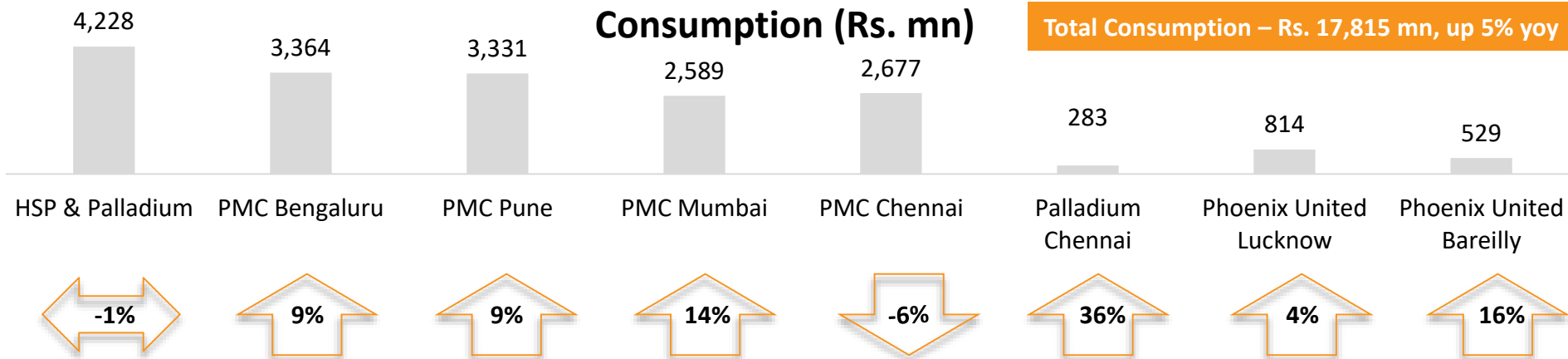


\*\* Average for quarter ended June 2019 \* As of end-June 2019

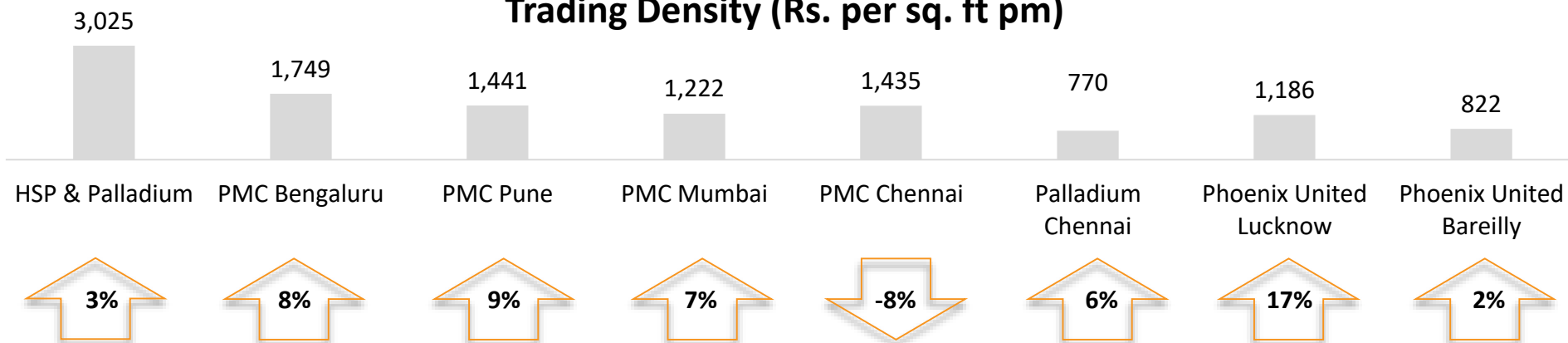
# Q1 FY20 – Retail Key Highlights

## Consumption (Rs. mn)

Total Consumption – Rs. 17,815 mn, up 5% yoy



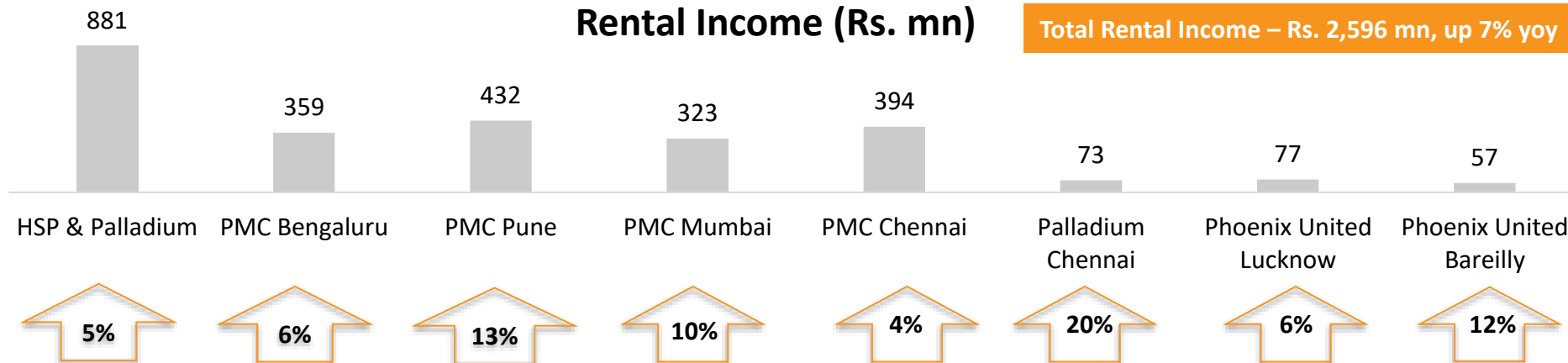
## Trading Density (Rs. per sq. ft pm)



# Q1 FY20 – Retail Key Highlights

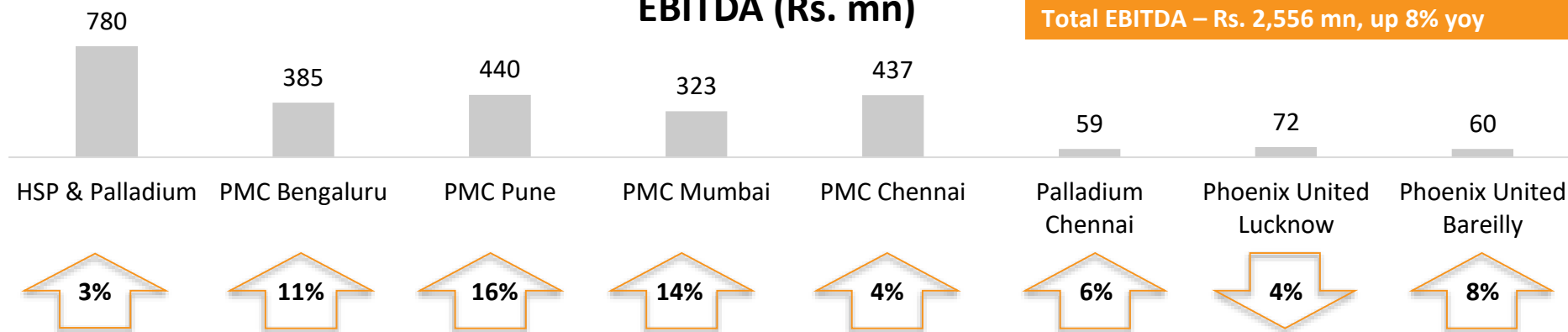
## Rental Income (Rs. mn)

Total Rental Income – Rs. 2,596 mn, up 7% yoy



## EBITDA (Rs. mn)

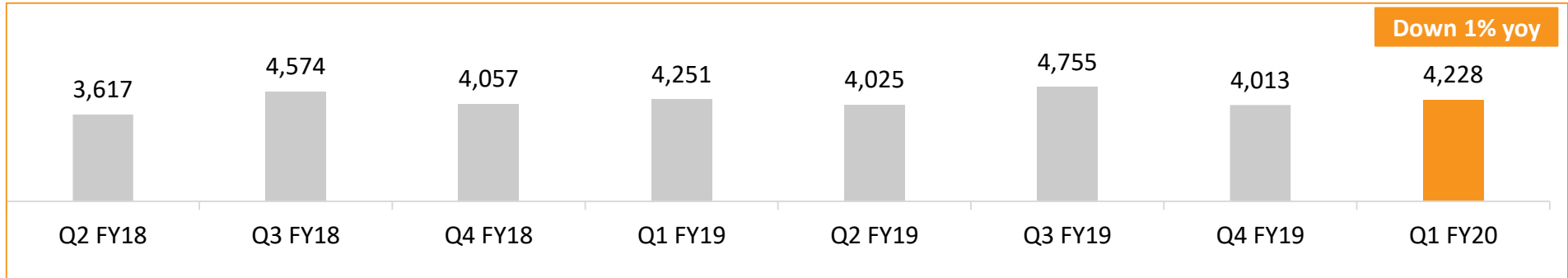
Total EBITDA – Rs. 2,556 mn, up 8% yoy



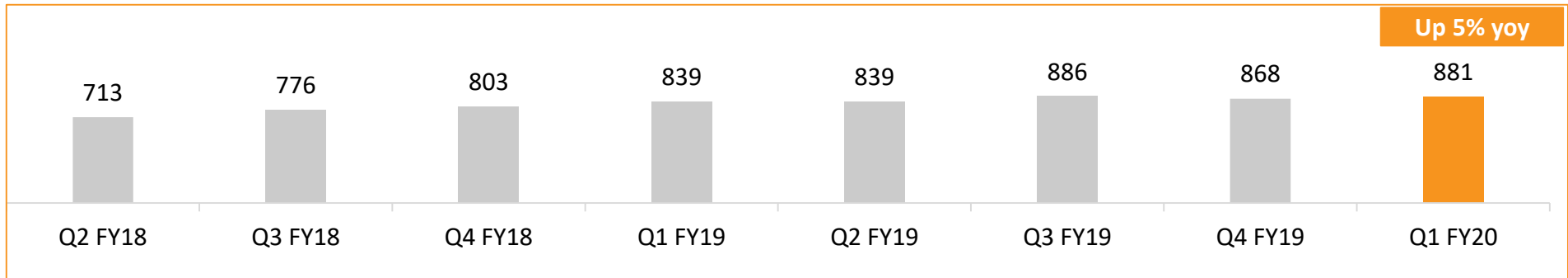
# PML owned Assets incl. High Street Phoenix & Palladium

## Stable Performance at High Street Phoenix

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income was up 5% yoy to Rs. 881 mn
- Consumption of Rs. 4,228 mn in Q1FY20, down 1% yoy



# PML owned Assets incl. High Street Phoenix & Palladium

	Q1 FY20	Q1 FY19	% yoy growth	FY19
<b>Rental Income (Rs. mn) ^</b>	<b>881</b>	<b>839</b>	<b>5%</b>	<b>3,432</b>
Recoveries (CAM and other) (Rs. mn)	252	253		973
Total Income (Rs. mn)	1,133	1,092	4%	4,406
<b>Asset EBITDA (Rs. mn)</b>	<b>780</b>	<b>758</b>	<b>3%</b>	<b>3,171</b>
EBIDTA Margin (as % of Rental Income)	89%	90%		92%
Standalone EBITDA (Rs. mn)	700	688	2%	2,686

Mall Rental Rate (Rs./sft pm) ^	406	387	5%	388
Mall Consumption (Rs. mn)	4,228	4,251	-1%	17,044
Mall Trading Density (Rs./sft pm)	3,025	2,935	3%	2,943
Mall Trading Occupancy (%)	93%	94%		95%



^ Rental Income includes Commercial Offices; \*\*Standalone EBITDA is lower than Mall EBITDA on account of business development expenditure, central resource salaries and other business expense

# PML owned Assets Income Split– Commercial & Retail

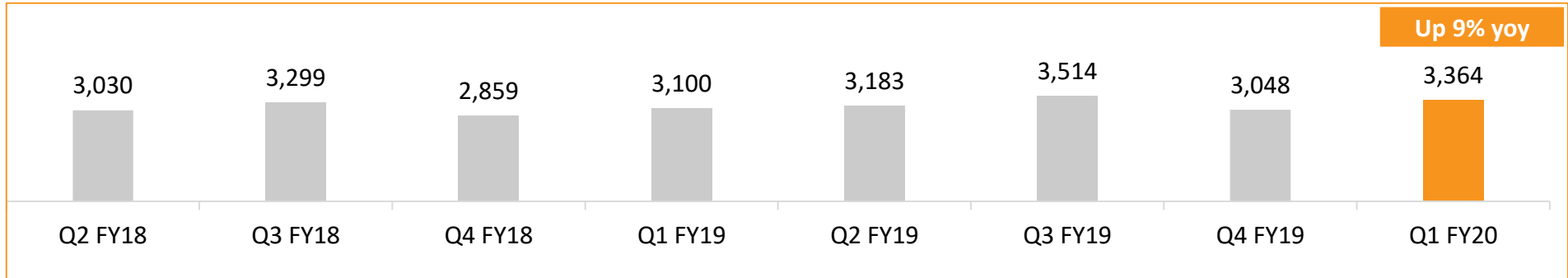
PML (Standalone entity) owns the following assets:

- Retail – High Street Phoenix & Palladium: Leasable area of 0.74 msf
- Phoenix House: Leasable area of 0.14 msf
- Centrium: Leasable area of 0.12 msf
- Art Guild House: Leasable area of 0.16 msf

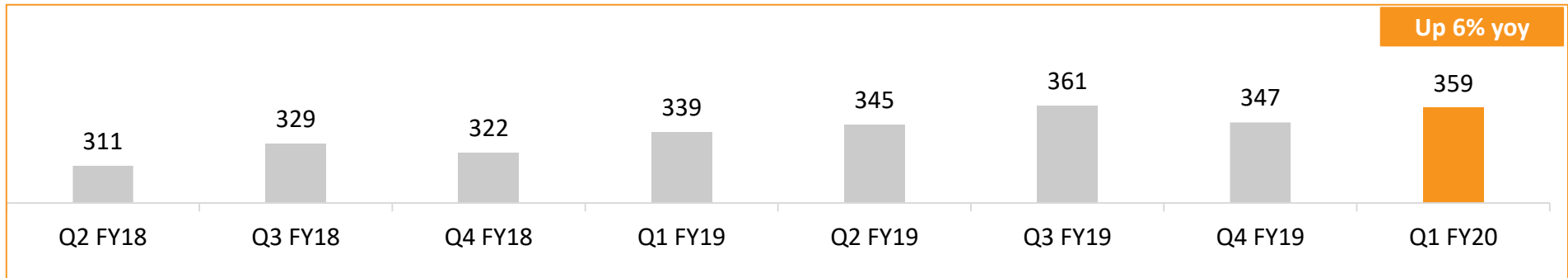
	Project Name	FY2017	FY2018	FY19	Q1 FY20
Commercial Asset	Phoenix House	175	154	147	48
	Centrium	81	69	96	20
	Art Guild House	29	119	168	45
Retail Asset	High Street Phoenix	2,532	2,659	3,021	769
<b>Total Rental Income reported by PML Standalone</b>		<b>2,837</b>	<b>3,022</b>	<b>3,432</b>	<b>881</b>

## Steady improvement in Rental Income and EBITDA

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income at Rs. 359 mn for Q1, up 6% yoy
- Consumption was up 9% to Rs. 3,364 mn while trading density was up 8% to Rs. 1,749 psf pm during this quarter

	Q1FY20	Q1FY19	% yoy growth	FY19
<b>Rental Income (Rs. mn)</b>	<b>359</b>	<b>339</b>	<b>6%</b>	<b>1,392</b>
Recoveries (CAM and other) (Rs. mn)	184	171	8%	678
Total Income (Rs. mn)	543	510	6%	2,070
<b>EBITDA (Rs. mn) ^</b>	<b>385</b>	<b>346</b>	<b>11%</b>	<b>1,418</b>
EBIDTA Margin (as % of Rental Income)	107%	102%		102%

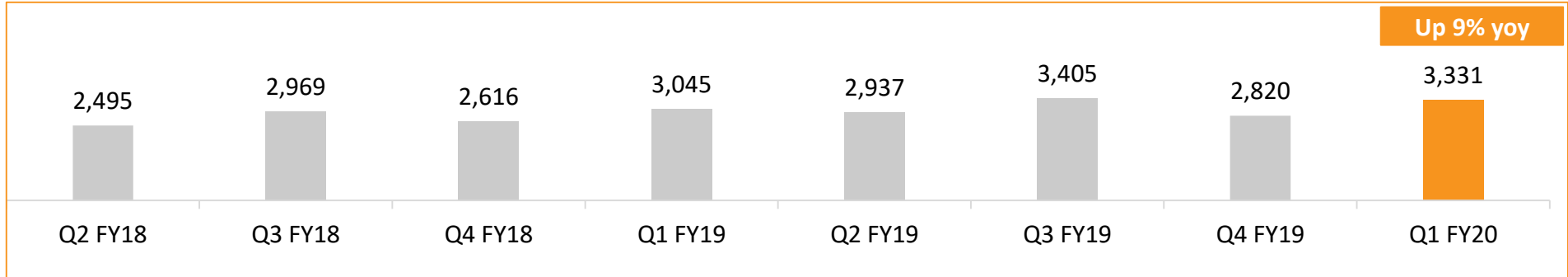
Rental Rate (Rs./sft pm)	124	116	7%	119
Consumption (Rs. mn)	3,364	3,100	9%	12,843
Trading Density (Rs./sft pm)	1,749	1,622	8%	1,680
Trading Occupancy (%)	97%	98%		98%



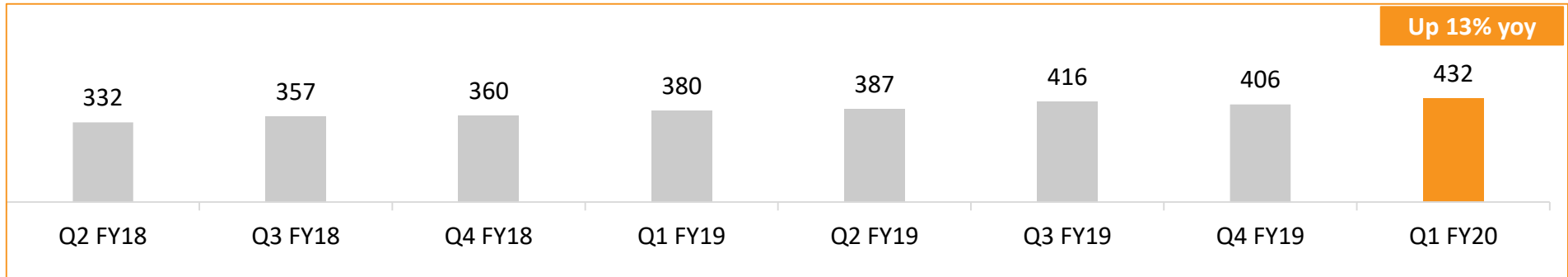
^ EBITDA is before fees paid to MarketCity Resources Pvt. Ltd (PML's 100% subsidiary) and interest income earned on liquid mutual fund investments and fixed deposits

## Strong rental Income growth contributed to superior EBITDA growth

Consumption (Rs. mn)



Rental Income (Rs. mn)



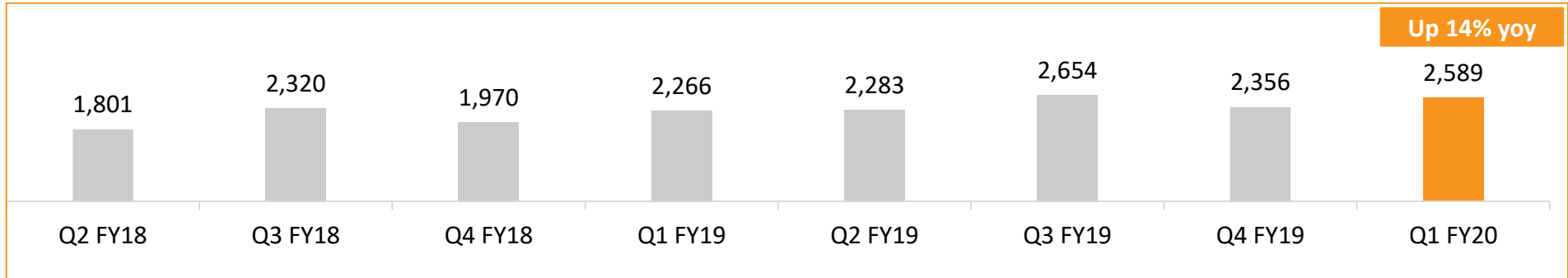
- Rental Income was Rs. 432 mn in Q1FY20 , up 13% yoy while Consumption was up 9%
- Strong Consumption & Rental income growth led to sustained growth in EBITDA, up 16% for Q1 FY20 at Rs. 440 mn

	Q1 FY20	Q1 FY19	% yoy growth	FY19
<b>Rental Income (Rs. mn)</b>	<b>432</b>	<b>382</b>	<b>13%</b>	<b>1,589</b>
Recoveries (CAM and other) (Rs. mn)	206	232		793
Total Income (Rs. mn)	638	613	4%	2,382
<b>EBITDA (Rs. mn)</b>	<b>440</b>	<b>381</b>	<b>16%</b>	<b>1,566</b>
EBIDTA Margin (as % of Rental Income)	102%	100%		99%
Rental Rate (Rs./sft pm)	125	111	13%	116
Consumption (Rs. mn)	3,331	3,045	9%	12,207
Trading Density (Rs./sft pm)	1,441	1,320	9%	1,334
Trading Occupancy (%)	98%	97%		96%

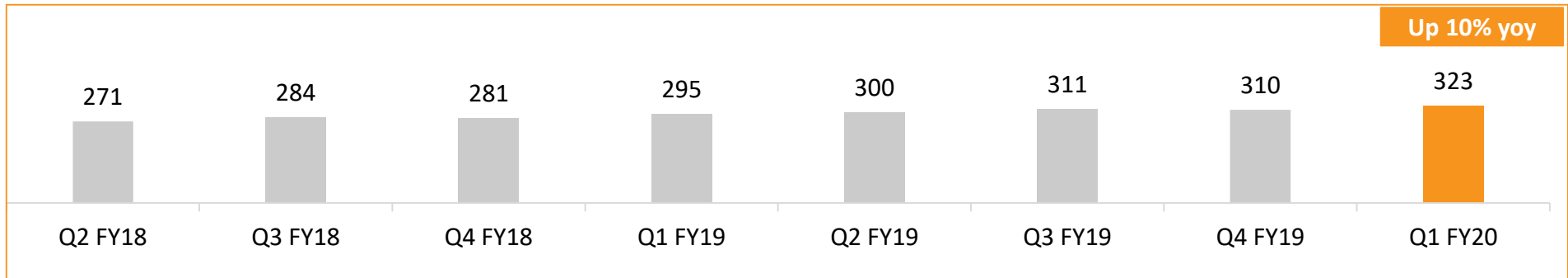


PMC Mumbai continues strong performance, establishing itself as a premium destination mall

Consumption (Rs. mn)



Rental Income (Rs. mn)



- PMC Mumbai continues to be amongst the fastest growing assets
- Consumption growth of 14% resulted in a strong EBITDA Margin of 100% for Q1FY20
- EBITDA for Q1 FY20 was up 14% yoy to Rs. 323 mn

	Q1FY20	Q1FY19	% yoy growth	FY19
<b>Rental Income (Rs. mn)</b>	<b>323</b>	<b>295</b>	<b>10%</b>	<b>1,216</b>
Recoveries (CAM and other) (Rs. mn)	181	183		751
Total Income (Rs. mn)	504	478	6%	1,967
<b>EBITDA (Rs. mn)</b>	<b>323</b>	<b>284</b>	<b>14%</b>	<b>1,188</b>
EBIDTA Margin (as % of Rental Income)	100%	96%		98%
Rental Rate (Rs./sft pm)	101	98	3%	98
Consumption (Rs. mn)	2,589	2,266	14%	9,599
Trading Density (Rs./sft pm)	1,222	1,143	7%	1,174
Trading Occupancy (%)	93%	89%		95%

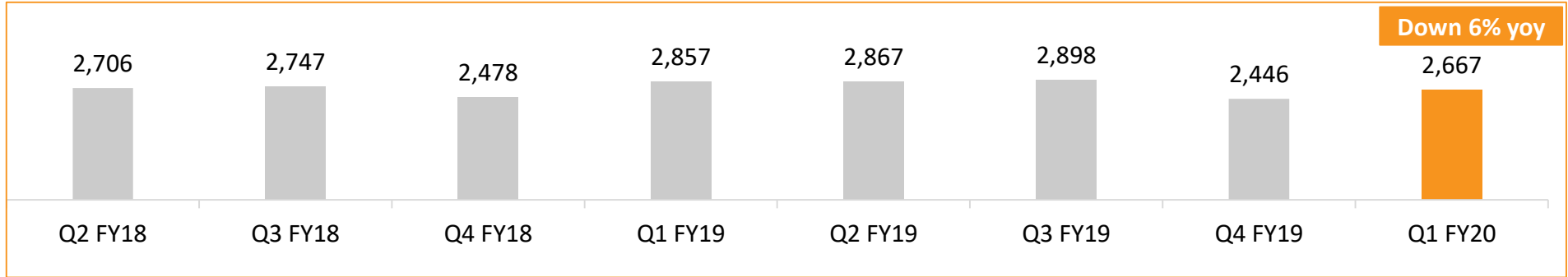


The total leasable area in PMC Mumbai has gone up from 1.11 msf to 1.14 msf on account of addition of new area

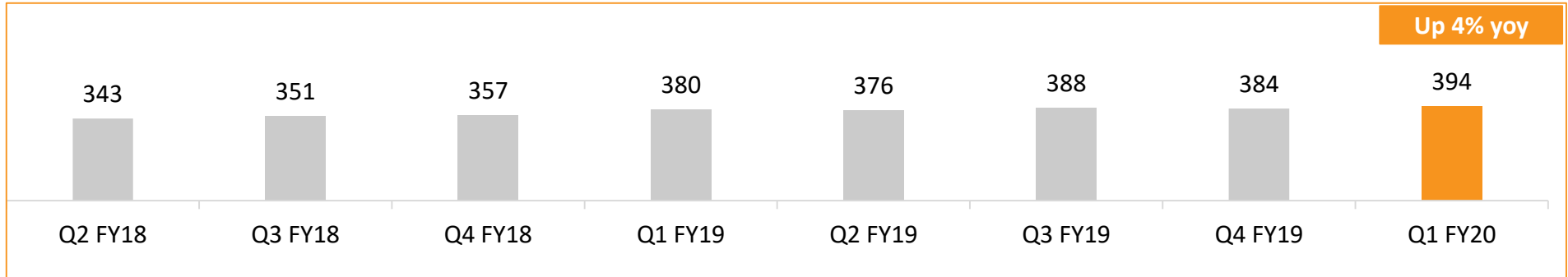


Category changes in the retail product mix have had a positive impact on rental income

Consumption (Rs. mn)



Rental Income (Rs. mn)



- PMC Chennai reported a 4% growth in Rental Income, EBITDA was up 4%
- Consumption and Trading density were impacted on account of certain high consumption stores being under renovations

# Phoenix MarketCity Chennai

	Q1 FY20	Q1 FY19	% yoy growth	FY19
<b>Rental Income (Rs. mn)</b>	<b>394</b>	<b>380</b>	<b>4%</b>	<b>1,529</b>
Recoveries (CAM and other) (Rs. mn)	206	201	3%	878
Total Income (Rs. mn)	600	581	3%	2,407
<b>EBITDA (Rs. mn)</b>	<b>437</b>	<b>420</b>	<b>4%</b>	<b>1,642</b>
EBITDA Margin (as % of Rental Income)	111%	110%		107%

Rental Rate (Rs./sft pm)	139	137	1%	137
Consumption (Rs. mn)	2,677	2,857	-6%	11,071
Trading Density (Rs./sft pm)	1,435	1,561	-8%	1,505
Trading Occupancy (%)	99%	96%		97%



	Q1FY20	FY19
<b>Rental Income (Rs. mn)</b>	<b>73</b>	<b>248</b>
Recoveries (CAM and other) (Rs. mn)	29	163
Total Income (Rs. mn)	102	411
<b>EBITDA (Rs. mn)</b>	<b>59</b>	<b>158</b>
EBIDTA Margin (as % of Total Income)	81%	64%

Rental Rate (Rs./sft pm)	130	126
Consumption (Rs. mn)	283	1,039
Trading Density (Rs./sft pm)	769	773
Trading Occupancy (%)	85%	77%



# Under-construction asset update

- We have closed 5 acquisitions – land parcels in Pune, Bangalore and Ahmedabad, under-construction retail assets in Lucknow and Indore – between Aug 2017 & July 2018
- These acquisitions take our **under-development retail leasable portfolio to c.4.9 million sft**
- We have further mixed-use development potential on most of these assets

Project	Partnership / owned	Land Size	Development Potential	Comments
PMC Wakad, Pune	ISML – alliance with CPPIB (PML stake: 51%)	15 Acres	1.6 msf (1.1 msf retail)	All approvals received. Construction commenced in Feb 2019; Excavation is 95% complete at end of June 2019, foundation work is on
PMC Hebbal, Bengaluru		13 Acres	1.8msf (1.2 msf retail)	All approvals received. Construction commenced in Feb 2019. Excavation is 70% complete as on end of June 2019, foundation work is on
PMC Indore		19 Acres	1.0 msf retail	All approvals received, construction commenced in June 2019
PMC Lucknow	100% owned	13.5 Acres	0.9 msf retail	Construction is complete. Shops being handed over for fit-outs. Expect operations to commence during H2 FY20
Palladium, Ahmedabad	50:50 alliance with BSafal group	5.2 Acres	0.7 msf retail	Construction in Progress. Excavation is complete and foundation work is on

4.9 msf of strong cash-generating retail space to become operational between FY20 to FY23



Excavation is 70% complete, foundation work is on in parallel



Excavation is 95% complete, foundation work is on in parallel



Construction in Progress



Construction of the mall is complete; façade, interiors & fit-outs in progress





Mall targeted to operationalize in H2FY20



Excavation is complete, foundation work is currently on

# Commercial asset update

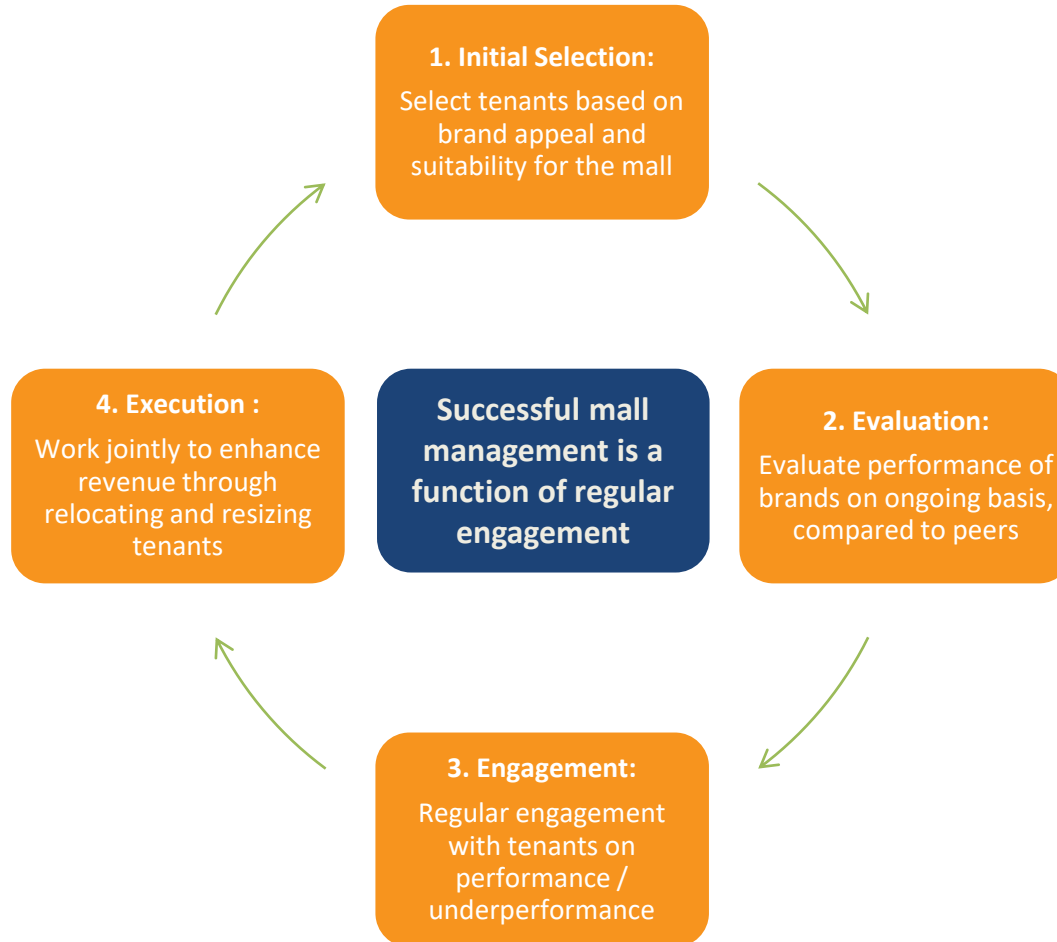
Fountainhead Pune	Remarks
Tower 1	Leasable area: 0.17 msf - 0.16 msf (94%) area has been leased. 0.08 msf is currently operational as of June 2019
Tower 2	Leasable area: 0.22 msf. Construction completed upto 10 <sup>th</sup> floor of this 16 floor tower
Tower 3	Leasable area: 0.35 msf. Construction commenced in Q1FY20 and completed till 7 <sup>th</sup> floor of this 15 floor tower



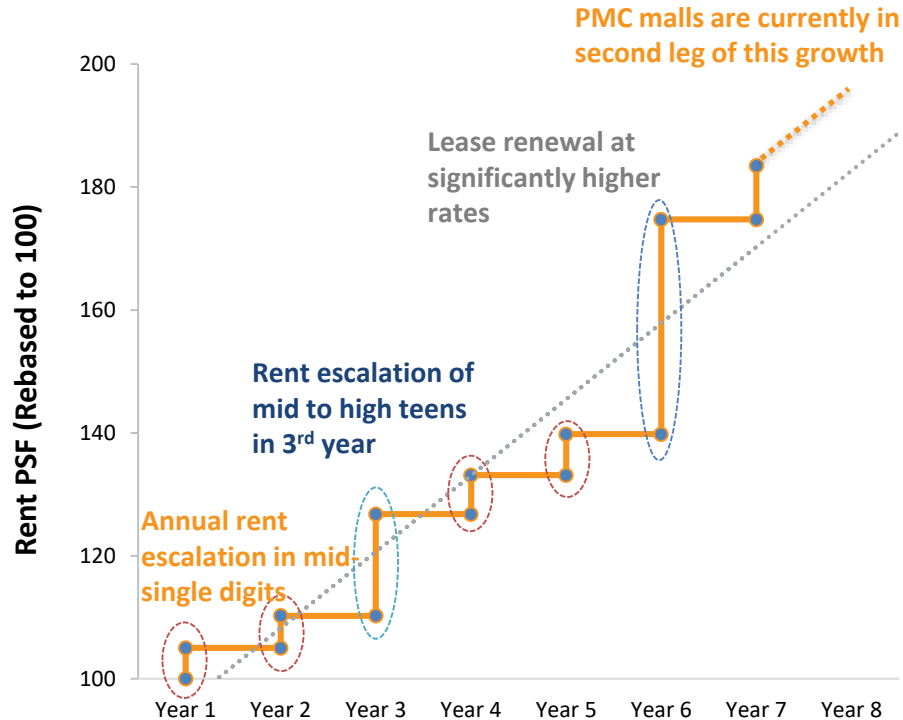
Fountainhead Tower 2 - Side



Fountainhead Tower 1 - Side



# Revenue Cycle of a Mall



Majority of retail lease agreements at PML pay higher of minimum guarantee (MG) rents and revenue share (% of consumption)

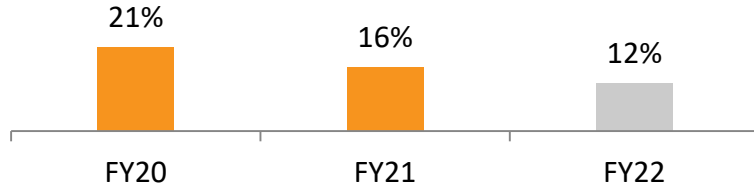
Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits annually in the interim

Typically a lease is renewed at the end of 5<sup>th</sup> year and the renegotiated MG / revenue share is significantly higher

# Renewal Schedule (% of total leasable area)

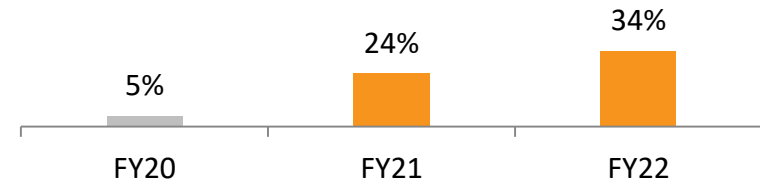
49% of leasable area for renewal over next 3 years

HSP & Palladium



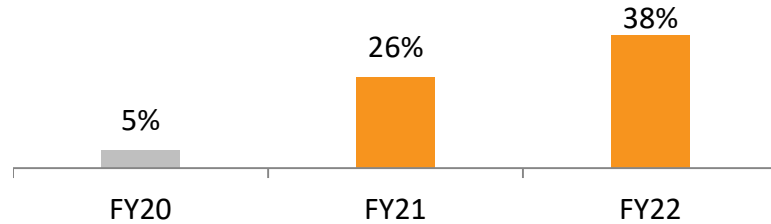
63% of leasable area for renewal over next 3 years

PMC Mumbai



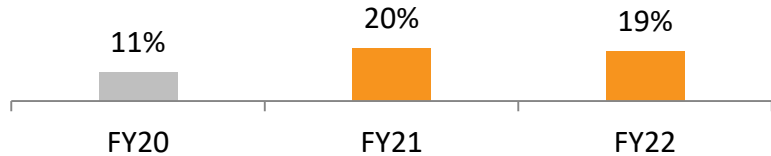
69% of leasable area for renewal over next 3 years

PMC Bangalore



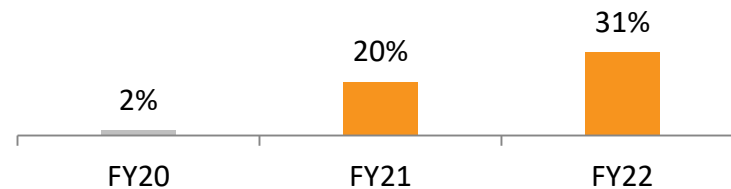
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

PMC Chennai



# Long Term Sustainable Growth Delivered Through The Cycle

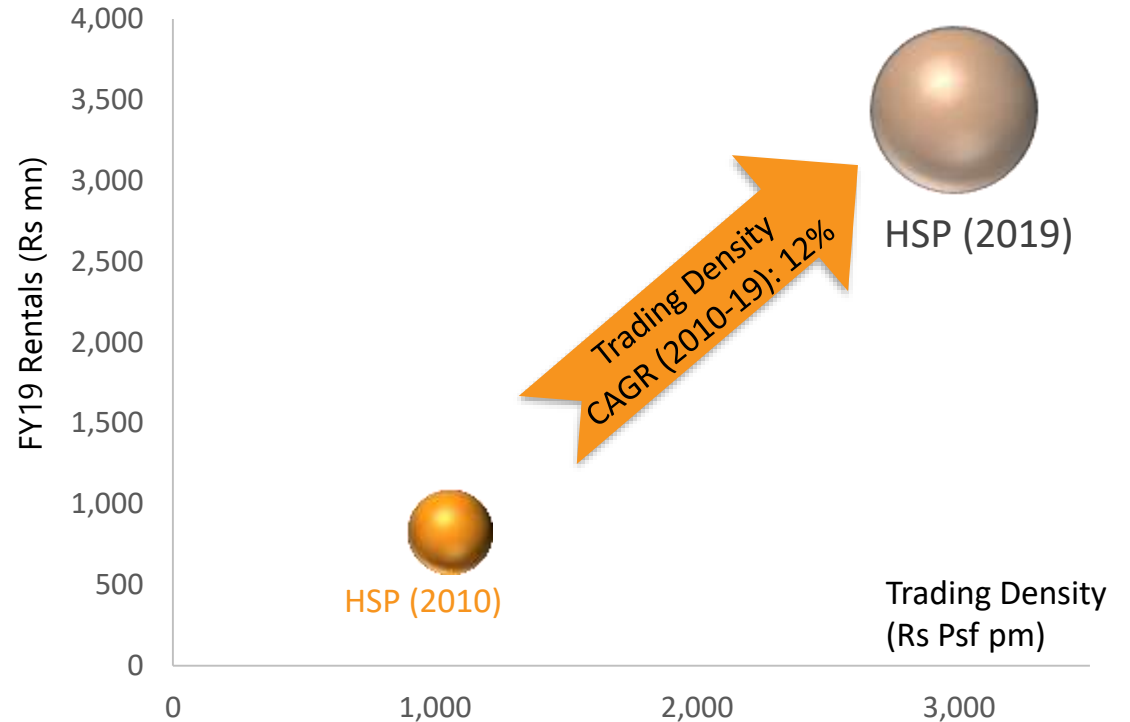
- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown 3-4x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP over next few years

Marketcity Malls Poised to follow HSP's growth path

	Trading density (psf)	Rental (INR mn)	Consumption (INR mn)
HSP – 2010	1,055	827	4,371
HSP (FY19)	2,981	3,432	17,044
HSP growth (FY10 – 19)	2.82x	4.14x	3.89x
PMC Mumbai (FY19)	1,174	1,216	9,599
PMC Pune (FY19)	1,334	1,589	12,207
PMC Bangalore (FY19)	1,680	1,392	12,843
PMC Chennai (FY19)	1,505	1,592	11,071

MarketCity malls to follow similar growth trajectory at HSP & Palladium

Bubble size represents consumption



Marketcity Malls are attractively poised to exhibit similar long-term growth as HSP

Q1 FY20 Highlights  
Overview and Strategy  
Financial Results  
**Business Performance -  
Commercial**  
Annexure





# Our Annuity Income Generating Commercial Portfolio

## OPERATIONAL OFFICE PORTFOLIO (1.80 MSF)

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)
Phoenix House	0.14	-	0.14	0.13
Centrium	0.28	0.16	0.12 <sup>#</sup>	0.10
Art Guild House	0.80	0.20 <sup>@</sup>	0.60 <sup>@</sup>	0.54
Phoenix Paragon Plaza	0.41	0.12	0.29	0.17
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
<b>Total</b>	<b>1.80</b>	<b>0.48</b>	<b>1.32</b>	<b>1.10</b>

@Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

## OFFICE PORTFOLIO UNDER DEVELOPMENT (0.96 MSF)

OFFICE PORTFOLIO ( 0.96 MSF)		
Fountainhead – Tower 2 &3	Pune	0.54
Phoenix MarketCity	Chennai	0.42
<b>Total</b>		<b>0.96</b>

# Operational Update – Art Guild House

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Art Guild House	0.80	0.20 <sup>@</sup>	0.60 <sup>@</sup>	0.54	97

	Q1 FY20	Q1 FY19	FY19	FY18
Total Income (Rs. mn)	148	140	582	396
EBITDA (Rs. mn)	78	87	335	157
% of Total Income	53%	62%	58%	40%

- Art Guild House has a trading occupancy of 89% as of June 2019

<sup>@</sup>Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease



# Operational Update – Phoenix Paragon Plaza

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix Paragon Plaza	0.41	0.12	0.29	0.16	95

	Q1 FY20	Q1 FY19	FY19	FY18
Total Income (Rs. mn)	72	57	358	219
EBITDA (Rs. mn)	44	37	213	91
% of Total Income	61%	65%	59%	42%



# Operational Update – Fountainhead Towers 1,2 & 3

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Fountainhead – Tower 1	0.17	0.00	0.17	0.16	79
Fountainhead – Tower 2	0.54	Part of Commercial Portfolio under Development – Construction to commence for Tower 3 in Q1 FY'20			
Fountainhead – Tower 3					

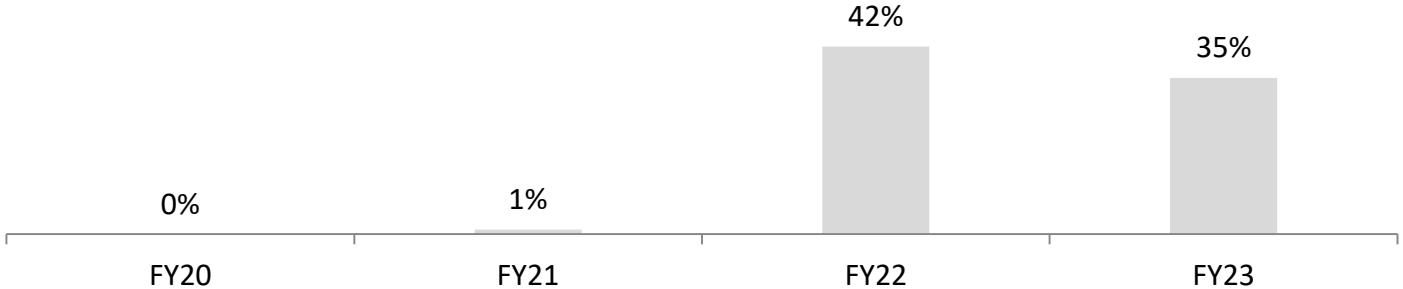
	Q1 FY20	FY19
Total Income (Rs. mn)	30	32
EBITDA (Rs. mn)	22	(8)
% of Total Income	73%	NA



# Renewal Schedule (% of total leasable area)

78% of leasable area for renewal over next 4 years

Art Guild House

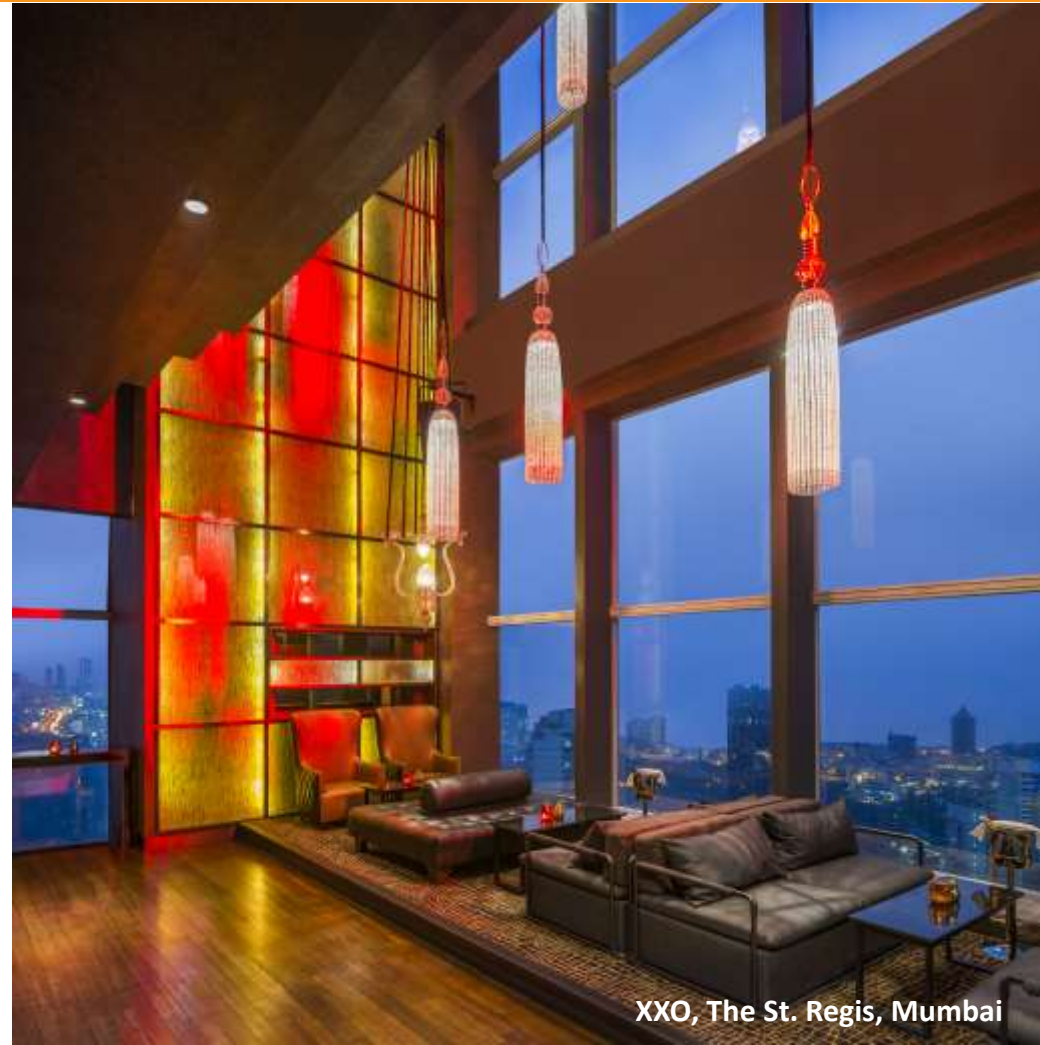


39% of leasable area for renewal over next 4 years

Phoenix Paragon Plaza



Q1 FY20 Highlights  
Overview and Strategy  
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**Business Performance -  
Hotels**  
Annexure



XXO, The St. Regis, Mumbai



	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Keys	395	193
Restaurants & Bar	10	4
Occupancy (%)#	82%	64%
Average room rent (Rs. / room night)#	10,913	3,353



## The St. Regis, Mumbai

- 82% room occupancy in Q1 FY20 vs 74% in Q1 FY19
- Total Income grew by 5% to Rs. 698 mn
- ARR for the quarter was at Rs. 10,913

## Courtyard by Marriott, Agra

- Total Revenue was at Rs. 76 mn for Q1 FY20, up 36% led by improvement in occupancy
- Q1 FY20 room occupancy at 64%, up from 47% in Q1 FY19
- ARR was Rs.3,353, up 5%

	Q1 FY20	Q1 FY19	% yoy growth	FY19
Revenue from Rooms (Rs. mn)	318	294	8%	1,352
Revenue from F&B and Banqueting (Rs. mn)	316	295	7%	1,424
Other Operating Income (Rs. mn)	64	72		267
<b>Total Income (Rs. mn)</b>	<b>698</b>	<b>662</b>	<b>5%</b>	<b>3,042</b>
<b>Operating EBITDA (Rs. mn)</b>	<b>253</b>	<b>242</b>	<b>5%</b>	<b>1,234</b>
<b>EBITDA margins</b>	<b>36%</b>	<b>37%</b>	<b>-</b>	<b>41%</b>
<i>Occupancy (%)</i>	82%	74%	8 pps	80%
<i>ARR (Rs.)</i>	10,913	11,295	-3%	11,776





# Courtyard by Marriott, Agra

	Q1 FY20	Q1 FY19	% yoy growth	FY19
Revenue from Rooms (Rs. mn)	37	26	42%	188
Revenue from F&B and Banqueting (Rs. mn)	35	28	25%	163
Other Operating Income (Rs.mn)	4	3	33%	19
<b>Total Income (Rs. mn)</b>	<b>76</b>	<b>56</b>	<b>36%</b>	<b>370</b>
Occupancy (%)	64%	47%	17 pps	67%
ARR (Rs.)	3,353	3,181	5%	3,908



Q1 FY20 Highlights  
Overview and Strategy  
Financial Results  
**Business Performance -  
Residential**  
Annexure



# Residential Portfolio: High Margin, Cash Flow Business

- Premium and upscale, large-scale residential developments
- Product design, quality and location in or around mixed-use destinations have established the project as a market leader
- **Expect substantial free cash flows from residential projects in the coming years:**
  - Cash flows from sold inventory sufficient to cover construction cost to complete project
  - Selling prices for the projects more than doubled in the last 5 years (CAGR of 18-20% over the last 5 years) while constructions costs have increased by only c5-10%
  - Residual inventory (both ready and under-construction) at current prices represents significantly higher profit margins
- **Bengaluru (One Bangalore West and Kessaku):**
  - Construction of Towers 1-6 at One Bangalore West is complete
  - Received OC for five towers of Kessaku in March 2019
  - Received OC for Tower 6 in OBW in April 2019

One Bangalore West and Kessaku



The Crest



Residential portfolio to aid in significant free cash flow generation

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)	Sales Value (Rs. mn)	Collections in Q1 FY20 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q1 FY20	Cumulative
One Bangalore West, Bengaluru	2.20	1.49	0.71 <sup>##</sup>	1.30	13,173	416	1,954	14,462
Kessaku, Bengaluru	0.99	0.52	0.47	0.25	3,756	337	117	3,290
<b>Total</b>	<b>3.21</b>	<b>2.01</b>	<b>1.18</b>	<b>1.55</b>	<b>16,929</b>	<b>753</b>	<b>2,071</b>	<b>17,752</b>

<sup>##</sup> Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019

## Key highlights

- Q1 FY20 Revenue recognition of Rs. 2,071 mn from One Bangalore West & Kessaku
- One Bangalore West Tower 6 received occupation certificate in April 2019
- Collections from One Bangalore West & Kessaku were Rs. 753 mn

# One Bangalore West, Bangalore



# Tower 7 Launched at One Bangalore West



PHOENIX | ONE  
BANGALORE WEST  
A CUT ABOVE

COMING SOON  
— TOWER —

AT BANGALORE'S  
MOST-AWARDED PROJECT

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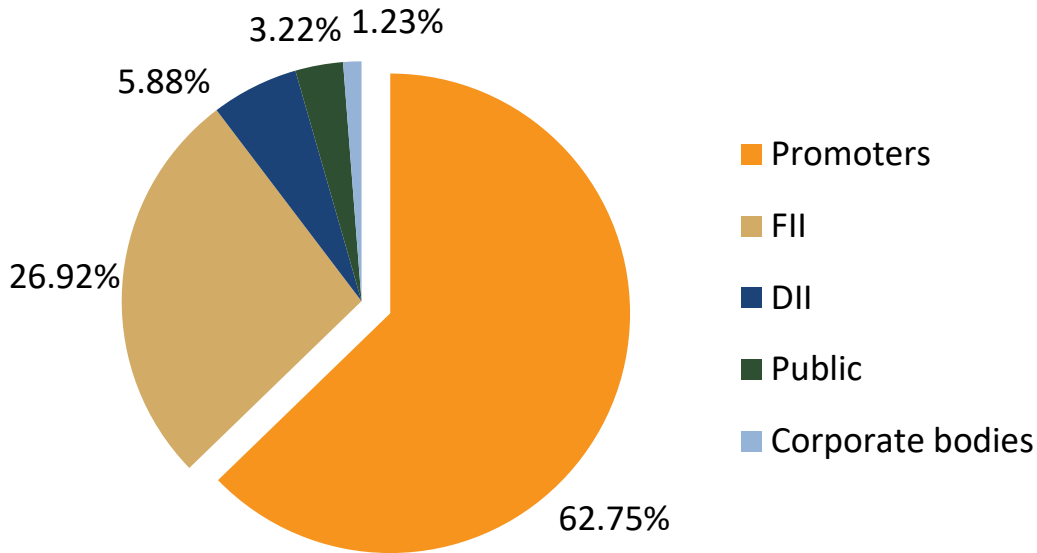
\*Terms & Conditions apply. Read more at [www.onebangalorewest.in](http://www.onebangalorewest.in) RERA registration no. for Tower 7 is PRMKA/RERA/2016/09/04/01/0004. For more details, please call: [www.onebangalorewest.in](http://www.onebangalorewest.in)

- Launched Tower 7 in July 2019
- Received positive response from customers for this launch
- Construction of Tower 7 is completed upto 5<sup>th</sup> floor

**Q1 FY20 Highlights**  
**Overview and Strategy**  
**Financial Results**  
**Business Performance**  
**Annexure**



## Shareholding Pattern



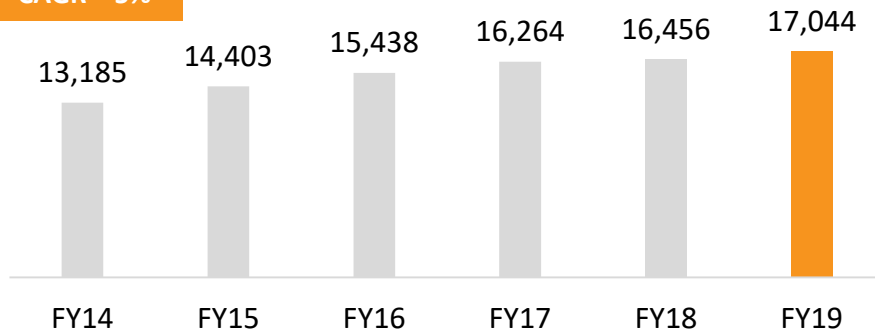
Sr. No	Top Institutional Investors	% Shareholding
1	Nordea Bank	5.36%
2	Schroder	3.37%
3	TT Funds	2.60%
4	Fidelity	2.54%
5	DSP Mutual Fund	1.95%
6	Reliance Mutual Fund	1.65%
7	Van Eck	1.47%
8	Vanguard	1.42%
9	UTI Mutual Fund	1.41%
10	Mondrian	1.20%
	<b>Total – Top 10 Institutional Investors</b>	<b>22.97%</b>





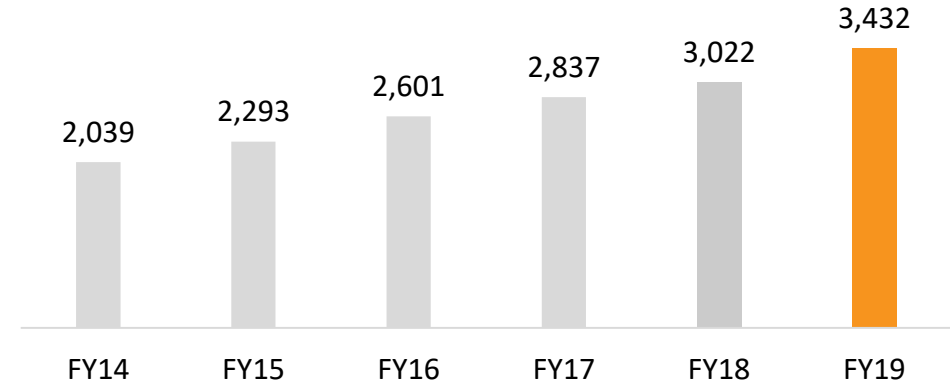
**FY14-19**  
CAGR – 5%

## Consumption (Rs.mn)

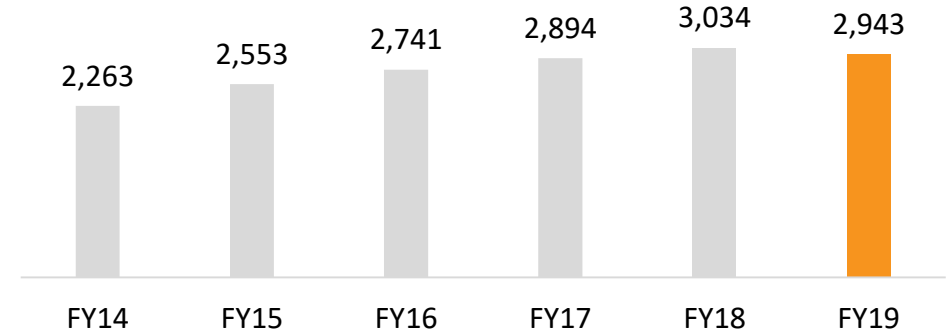


**FY14-19**  
CAGR – 11%

## Rental Income (Rs.mn)



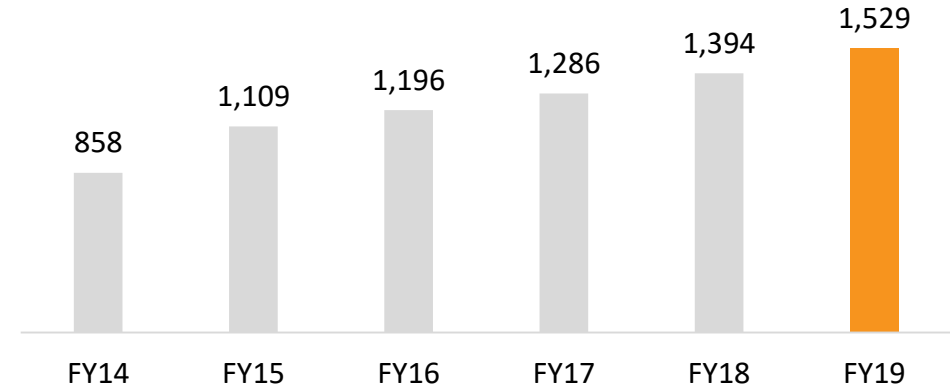
## Average Trading Density (Rs./sft pm)





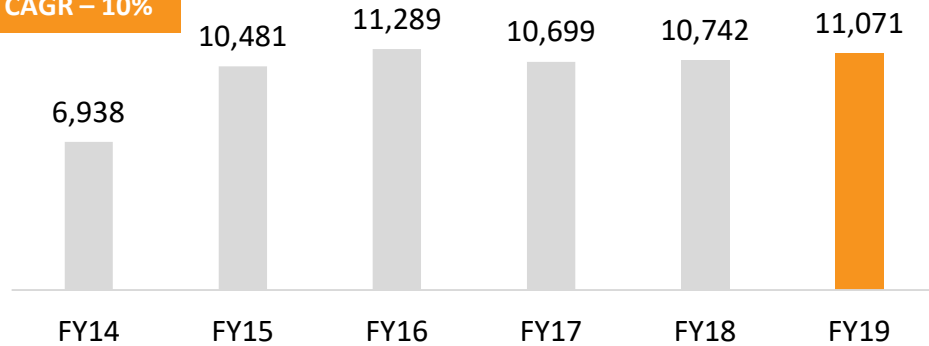
FY14-19  
CAGR – 12%

## Rental Income (Rs.mn)

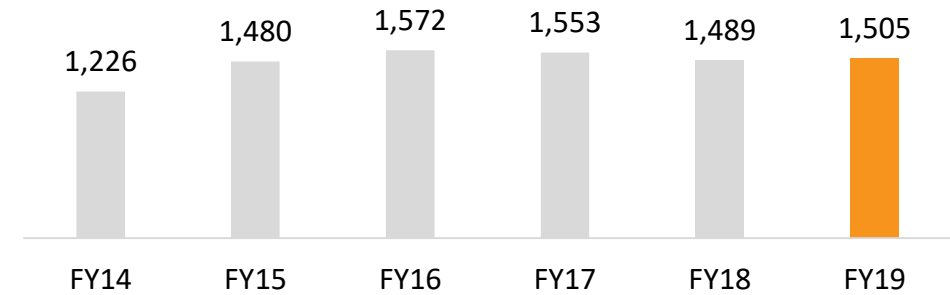


FY14-19  
CAGR – 10%

## Consumption (Rs.mn)



## Average Trading Density (Rs./sft pm)

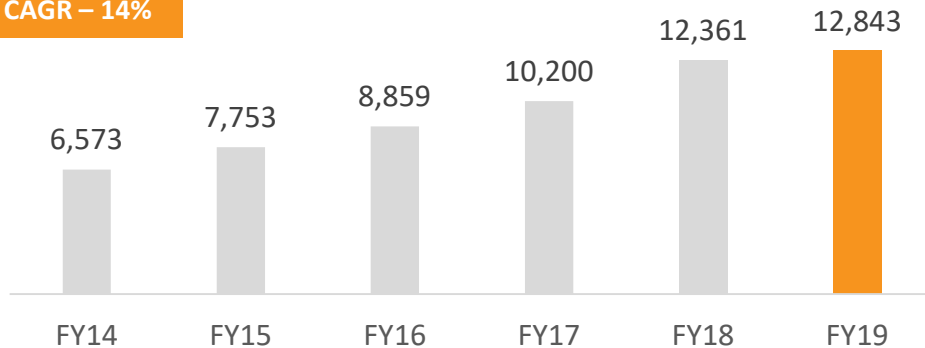


Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results



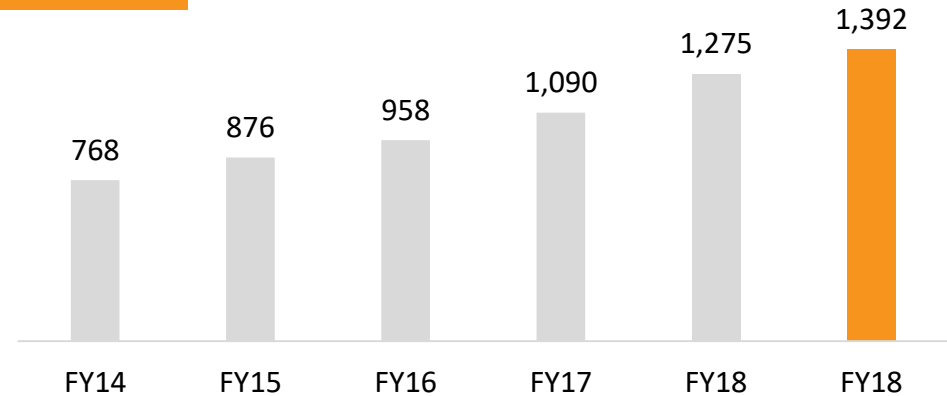
**FY14-19**  
CAGR – 14%

## Consumption (Rs.mn)

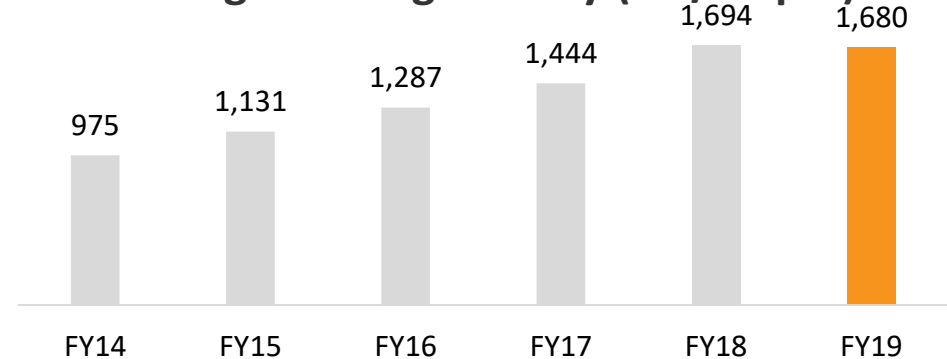


**FY14-19**  
CAGR – 13%

## Rental Income (Rs.mn)



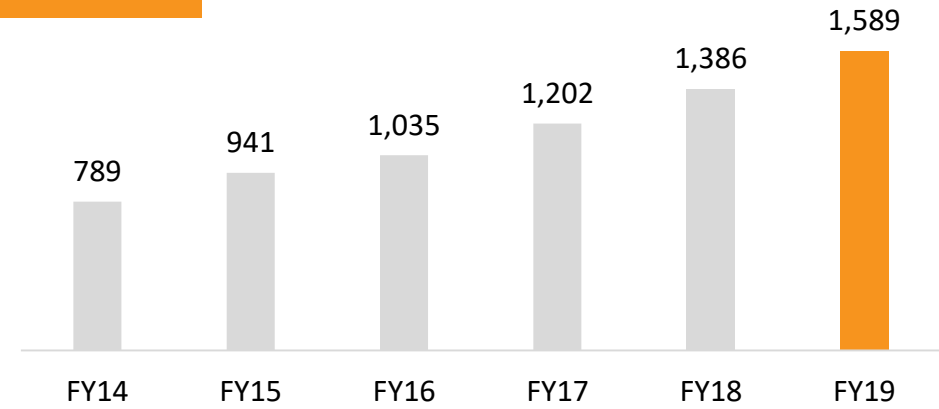
## Average Trading Density (Rs./sft pm)





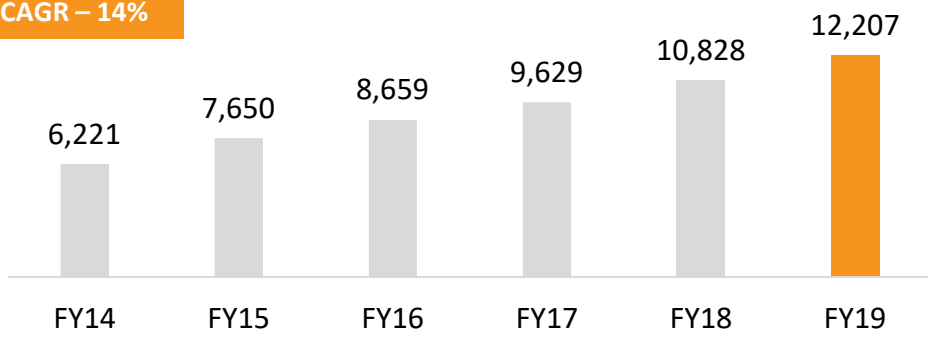
**FY14-19**  
CAGR – 15%

## Rental Income (Rs.mn)

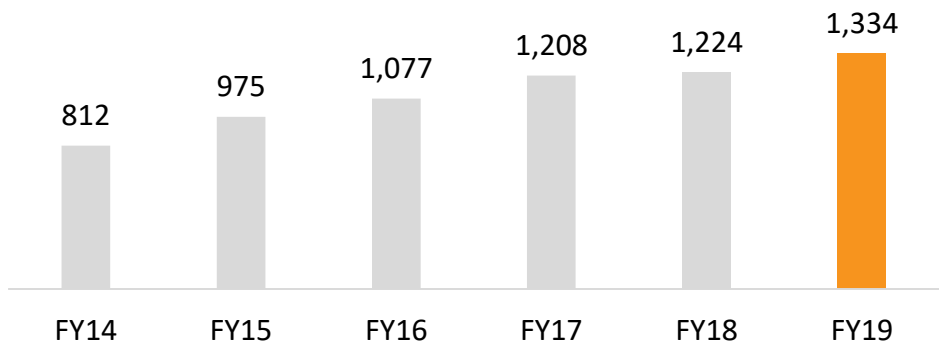


**FY14-19**  
CAGR – 14%

## Consumption (Rs.mn)



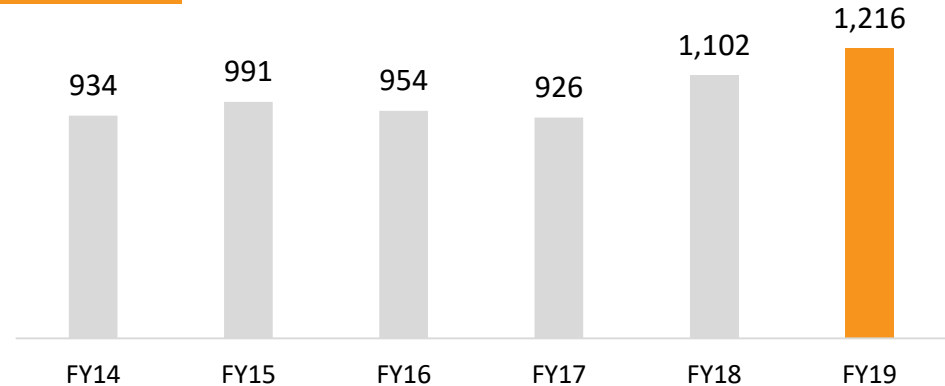
## Average Trading Density (Rs./sft pm)





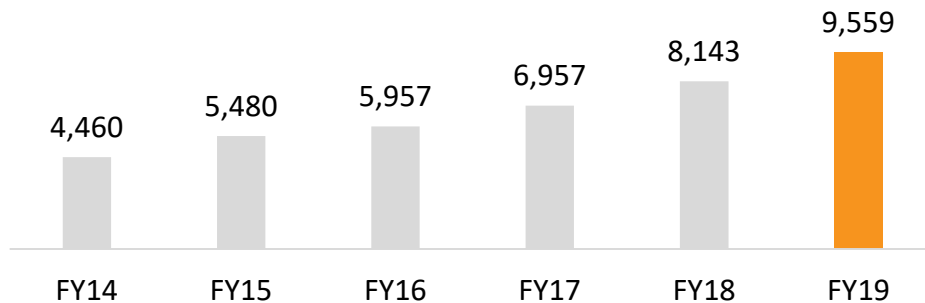
FY14-19  
CAGR – 5%

## Rental Income (Rs.mn)

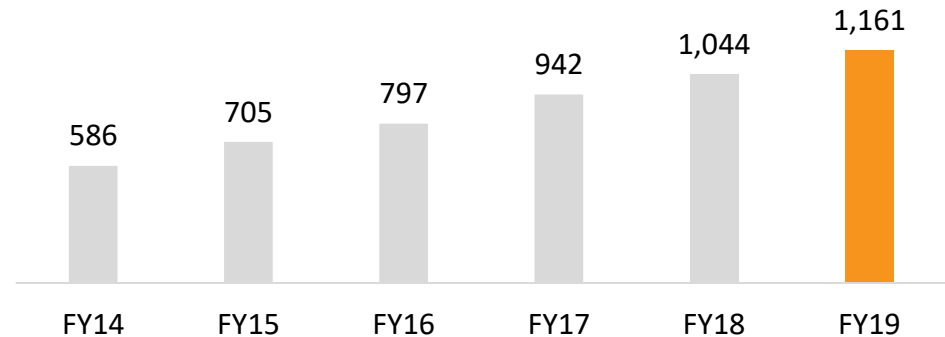


FY14-19  
CAGR – 16%

## Consumption (Rs.mn)



## Average Trading Density (Rs./sft pm)



# Q1 FY20 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q4FY19 Debt (Rs.mn)	Q1FY20 Debt (Rs.mn)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	7,970	8,245
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	6,926	6,794
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	6,372	6,244
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,823	3,721
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,827	6,767
			Art Guild House (Commercial)			
		Centrium (Commercial)				
		Blackwood Developers	Phoenix United, Bareilly	100%	980	959
UPAL Developers	Phoenix United, Lucknow	100%	768	723		
Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,160	1,180		
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential)	80%	1,883	1,747	
		Courtyard by Marriott, Agra (Hotel)*				
	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73%	4,781	4,781	
Under Development	Retail	Destiny Hospitality	Phoenix MarketCity, Lucknow	100%	3,255	3,005
	Office	Alliance Spaces	Fountainhead	75%	725	737
	<b>Total</b>	<b>Total</b>				<b>45,470</b>



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