

**May 08, 2018**

**The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001**

**The Listing Department,  
The National Stock Exchange of India Ltd  
Bandra-Kurla Complex, Mumbai.**

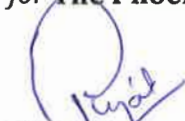
**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)  
Sub: Investor Presentation on the Financial Results for the Fourth Quarter and  
Financial Year ended March 31, 2018**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Investor Presentation on the financial results for the fourth quarter and financial year ended March 31, 2018.

Kindly take the same on your record.

**Regards,  
for The Phoenix Mills Limited**



**Puja Tandon  
Company Secretary**



# Investor Presentation

---

## FY 2018 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.

## **Company Overview**

**Key Highlights for FY18**  
**Financial Results**

Developer and manager of prime retail-led assets in city centers, with a gross portfolio of 17.5 million sq. ft spread over 100+ acres of prime land in key gateway cities of India



8 Malls spread over 6 mn sq. ft in 6 major cities  
FY18: Consumption of INR 63 bn and Rental income of INR 8.7 bn



Residential Projects under Development with 3.72 mn sq. ft. of saleable area  
INR 19.3 bn cumulative residential sales till FY18



Commercial centres in Mumbai with Rent-generating leasable area of 1.16 mn sq.ft



2 Hotel (588 Keys) managed by renowned global operators  
FY18: St. Regis ARR of INR. 11,405 with 76% occupancy

A-Grade malls in prime locations of major cities in India



Residential, commercial and hospitality complements retail business



## MALL PORTFOLIO – Operational (5.90 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    | 1.11 |
| Phoenix United     | Lucknow   | 0.33 |
| Phoenix United     | Bareilly  | 0.31 |

## MALL PORTFOLIO – Under Development (2.00 MSF)

|                              |           |     |
|------------------------------|-----------|-----|
| Phoenix MarketCity<br>Wakad  | Pune      | 1.0 |
| Phoenix MarketCity<br>Hebbal | Bengaluru | 1.0 |

## MATURE RESIDENTIAL PORTFOLIO (3.72 MSF)

|                       |           |      |
|-----------------------|-----------|------|
| One Bangalore<br>West | Bengaluru | 2.20 |
| Kessaku               |           | 0.99 |
| The Crest             | Chennai   | 0.53 |

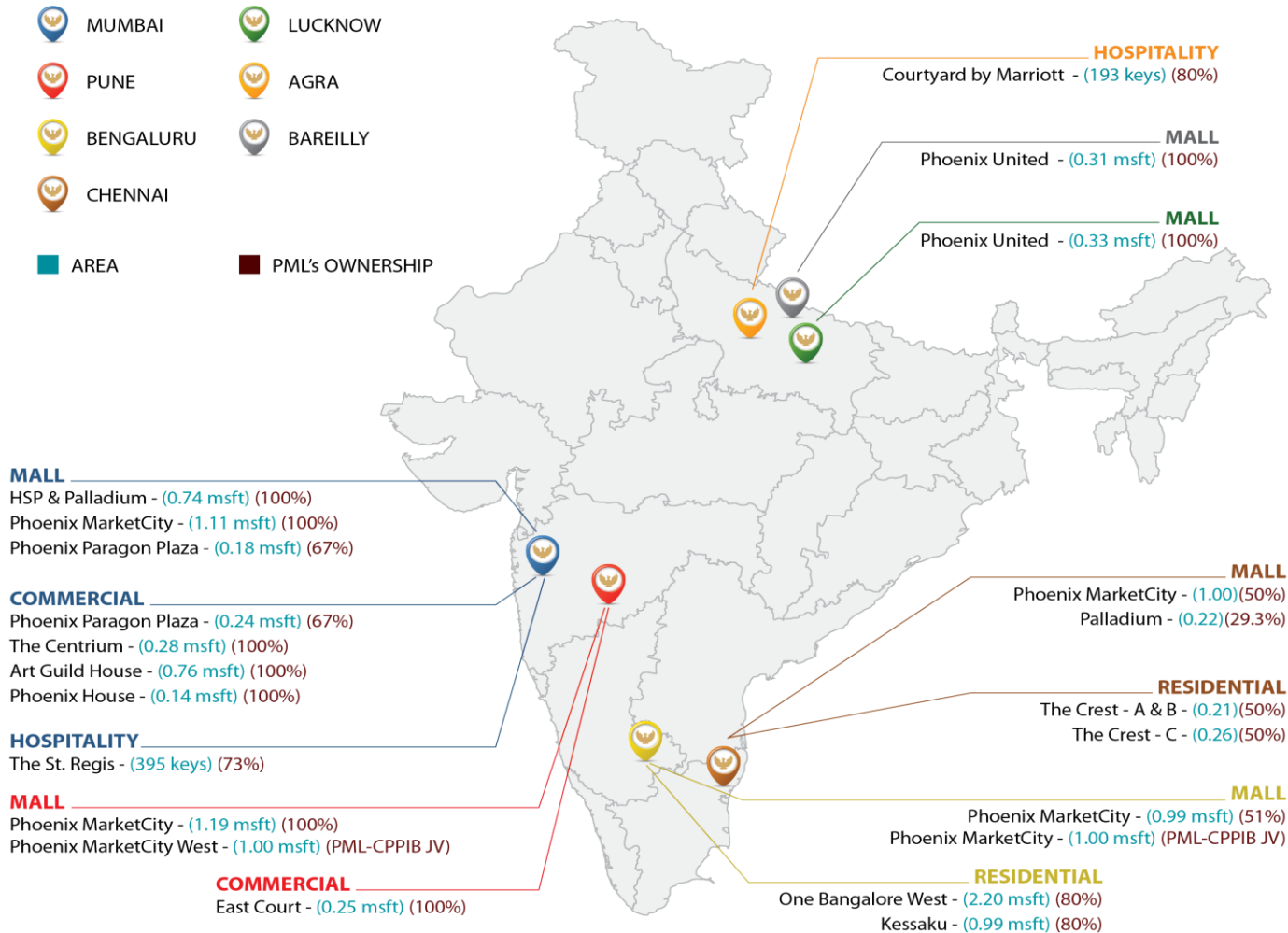
## HOTEL PORTFOLIO (588 KEYS)

|                      |        |     |
|----------------------|--------|-----|
| The St. Regis        | Mumbai | 395 |
| Courtyard by Marriot | Agra   | 193 |

## MATURE OFFICE PORTFOLIO (1.60 MSF)

|                       |        |      |
|-----------------------|--------|------|
| Phoenix Paragon Plaza | Mumbai | 0.42 |
| The Centrium          | Mumbai | 0.28 |
| Art Guild House       | Mumbai | 0.76 |
| Phoenix House         | Mumbai | 0.14 |

# Presence Across Key Gateway Cities in India



**Company Overview**

**Key Highlights for FY18**

**Financial Results**



## Rationalization of Interest cost & improved Credit Rating

- ✓ Average interest cost on existing debt portfolio down to **8.94%** in March 2018 from 10.2% in March 2017
- ✓ Strong operational cash flows at assets reflects in improving credit ratings across portfolio: PMC Chennai (AA+), PML Standalone (A+), The St. Regis (A-), PMC Bangalore (A-)
- ✓ Comfortable Interest coverage: High Street Phoenix at 3.3x, PMC Chennai at 3.7x, PMC Bangalore at 3.1x, PMC Pune at 2.4x

## Prudent use of Free Cash – Completed PE stake buyouts in FY18

- ✓ Completed consolidation of stakes across key assets in FY18
- ✓ Bought out PE stakes across existing operational portfolio for a cumulative pay-out of approx. **Rs. 14,000 mn** (Rs. 2,650 mn spent in FY18) over FY13-18 funded largely by internal accruals
- ✓ Value accretive acquisitions give PML 100% ownership across most assets

## All Retail Assets taken up in 1<sup>st</sup> Phase are complete & operational

- ✓ Palladium Chennai commenced operations in February 2018 – it is currently operating at a trading occupancy of 49% and leased occupancy of 79%
- ✓ First instance of PML taking its flagship brand Palladium outside of Mumbai
- ✓ All retail assets developments taken up by PML in first phase stand completed

## Expansion of Commercial Portfolio

- ✓ Our operational commercial portfolio has rent-generating leasable area of approximately 1.16 msft
- ✓ We are expanding the commercial leasable area on top of our existing mall assets
- ✓ Current plans include addition of commercial at Viman Nagar, Pune (0.7 msf), Chennai (0.4 msf)
- ✓ Addition of commercial on top of the mall in line with the company's philosophy of developing retail-led mixed-use developments
- ✓ Commercial developments also contribute to improved performance of retail assets







## CPPIB Transaction

- ✓ CPPIB and PML formed a strategic investment alliance in April 2017 to develop, own and operate retail-led mixed-use developments across India
- ✓ Island Star Mall Developers Pvt. Ltd. (ISMDPL) was designated to serve as the platform.
- ✓ Phoenix MarketCity Bangalore, held under ISMDPL, was the asset owned by the platform at its inception with FY17 EBITDA of INR 1,090 mn
- ✓ CPPIB valued PMC Bangalore at Enterprise value of Rs. 2,200 cr and infused equity Investment of **Rs. 1,662 cr** for a 49% equity stake in ISMDPL; balance 51% stake is owned by PML
- ✓ Under this alliance, PML has completed acquisition of the following two greenfield opportunities:
  - a. Pune, Wakad (15 acres for INR 1.94 bn; development potential (including TDR) of 1.8 msft)
  - b. Hebbal, Bangalore (13 acres for INR 6.93 bn; development potential (excluding TDR) of 1.81 msft)
- a. With the above two acquisitions, PML has committed majority of equity infused by CPPIB

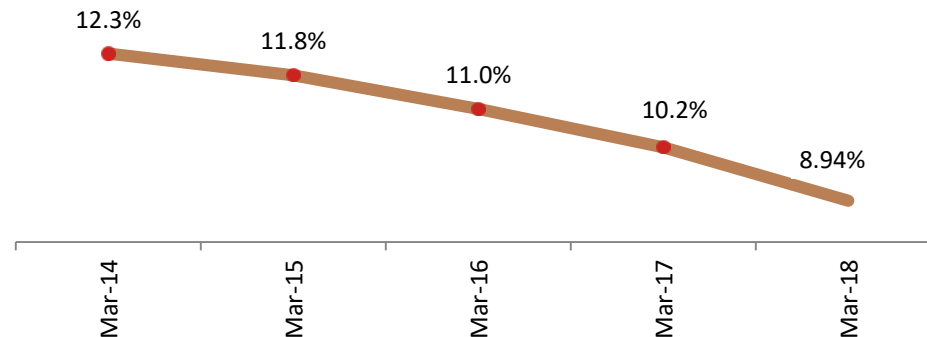
# Well Managed Debt Portfolio

- Cost of debt down over 126 bps in 12 months
- FY18 interest coverage ratio at approx. 2.2x for the group with retail assets comfortably ahead
- HSP at interest coverage of 3.3x; PMC Chennai: 3.7x; PMC Bangalore: 3.1x; PMC Pune: 2.4x
- Chennai CMBS rated at AA+; PML bank loan rated at A+; PMC Bangalore & The St. Regis bank loan rated at A-

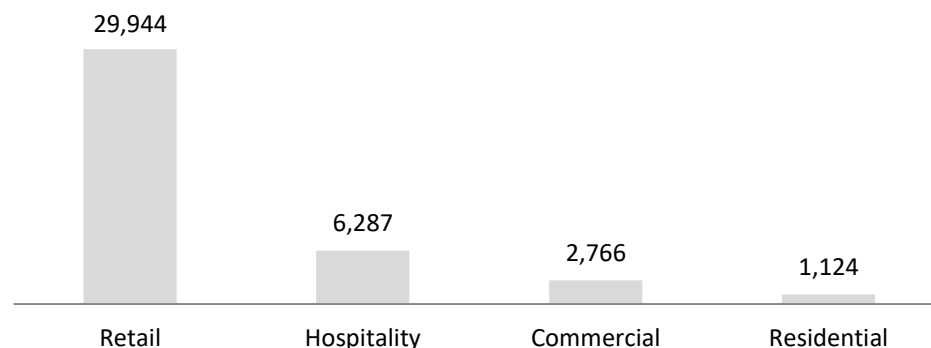
## Strong Credit Rating across portfolio

|                       |     |  |
|-----------------------|-----|--|
| PMC Chennai           | AA+ |   |
| PML Standalone        | A+  |   |
| The St. Regis, Mumbai | A-  |   |
| PMC Bangalore         | A-  |    |

## Effective cost of debt (%) has been trending down



## Q4 FY18 Gross Debt breakup (in INR mn)



75% of debt in retail-led SPVs – refinancing of debt at lower rates to improve cash flows

## Value Accretive Stake Acquisitions in FY18 mark the completion of minority buyouts

| Subsidiary   | Stake Purchased (%) | Amount paid for stake purchase (Rs. mn) | Previous Stake (%)  | Effective Current Stake |
|--------------|---------------------|---|---------------------|-------------------------|
| Vamona       | 13.41%              | 1,135                                   | 86.59%              | 100%                    |
| Offbeat      | 16.41%              | 911                                     | 83.59%              | 100%                    |
| Alliance     | 38.26%              | 254                                     | 36.74%              | 100%*                   |
| Classic Mall | 1.81%               | 249                                     | 48.19%              | 50%                     |
| Graceworks   | 22.67%              | 100                                     | 77.33% <sup>+</sup> | 100% <sup>+</sup>       |
| <b>Total</b> |                     | <b>2,650</b>                            |                     |                         |

\* The Phoenix Mills Ltd. and its group entity, Phoenix Hospitality Company Pvt. Ltd., together own 100% of Alliance. PML effectively owns 75% and Promoters own the balance 25% stake in Alliance.

<sup>+</sup> The Phoenix Mills Ltd. and its group entity, Phoenix Hospitality Company Pvt. Ltd., together own 100% of Graceworks. PML effectively owns 66.69% and Promoters own the balance 33.31% in Graceworks.

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

## PML's shareholding in subsidiaries – Progressive Stake Acquisitions

| Subsidiary                   | Development Name                   | 2010 | March 2018 |
|------------------------------|------------------------------------|------|------------|
| Offbeat Developers           | Phoenix MarketCity, Mumbai         | 24%  | 100%       |
| Vamona Developers            | Phoenix MarketCity, Pune           | 59%  | 100%       |
| Classic Mall                 | Phoenix MarketCity, Chennai        | 31%  | 50%        |
| Gangetic Hotels              | Courtyard by Marriott, Agra        | 21%  | 100%       |
| Pallazzo Hotels              | The St. Regis, Mumbai              | 53%  | 73%        |
| Alliance                     | Fountainhead, Pune                 | 58%  | 100%       |
| Classic Housing              | Crest A, B                         | 34%  | 50%        |
| Island Star                  | Phoenix MarketCity, Bangalore      | 28%  | 70%*       |
| Palladium Construction       | One Bangalore West & Kessaku       | 70%  | 100%       |
| Big Apple Real Estate (BARE) | Phoenix United – Lucknow, Bareilly | 73%  | 100%       |
| Graceworks Realty & Leisure  | Phoenix Paragon Plaza, Mumbai      | 44%  | 100%#      |

\* Owned 100% equity stake till March 2017; effective April 2017, Island Star is now a part of the platform with CPPIB; #The Phoenix Mills Ltd. and its group entity, Phoenix Hospitality Company Pvt. Ltd., together own 100% of Graceworks. PML effectively owns 66.69% and Promoters own the balance 33.31% in Graceworks.

### Rational capital deployment to acquire majority stakes in operating assets

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

# Growing Commercial Portfolio

| Existing Commercial Portfolio                   | Rent Generating Area (msf) |
|---|----------------------------|
| Phoenix House, High Street Phoenix              | 0.14                       |
| Centrium, Phoenix Marketcity Kurla              | 0.10                       |
| Art Guild House, Phoenix Marketcity Kurla       | 0.55                       |
| Phoenix Paragon Plaza, Phoenix Marketcity Kurla | 0.37                       |
| <b>Total</b>                                    | <b>1.16</b>                |

Mature existing commercial portfolio of 1.16 msf compliments retail developments

| New Additions                                       | Total Area (msf) |
|---|------------------|
| Pune (on top of PMC Phoenix Marketcity, Vimannagar) | 0.70             |
| Chennai (on top of Palladium mall)                  | 0.42             |
| Bengaluru (on top of PMC Bangalore, Whitefield)     | Under Planning   |
| High Street Phoenix                                 |                  |

Additional developments at Pune, Chennai, Bengaluru and Mumbai will further augment the rent generating commercial portfolio

- PML and CPPIB formed a strategic investment alliance to acquire, develop, and operate prime, retail-led developments across India
- CPPIB has invested Rs. 1,662 cr through multiple tranches in Island Star Mall Developers Pvt. Ltd. (ISMDPL), a subsidiary of The Phoenix Mills Ltd, for a 49% equity stake.
- PML will manage all development and operational assets in the platform
- Deployment of Funds:
  1. Purchased land parcel in Pune with potential developable area of c.1.8 mn sq ft for Rs. 1.94 billion
  2. Purchased land parcel in Bangalore with potential developable area of c.1.81 mn sq. ft for Rs. 6.93 billion

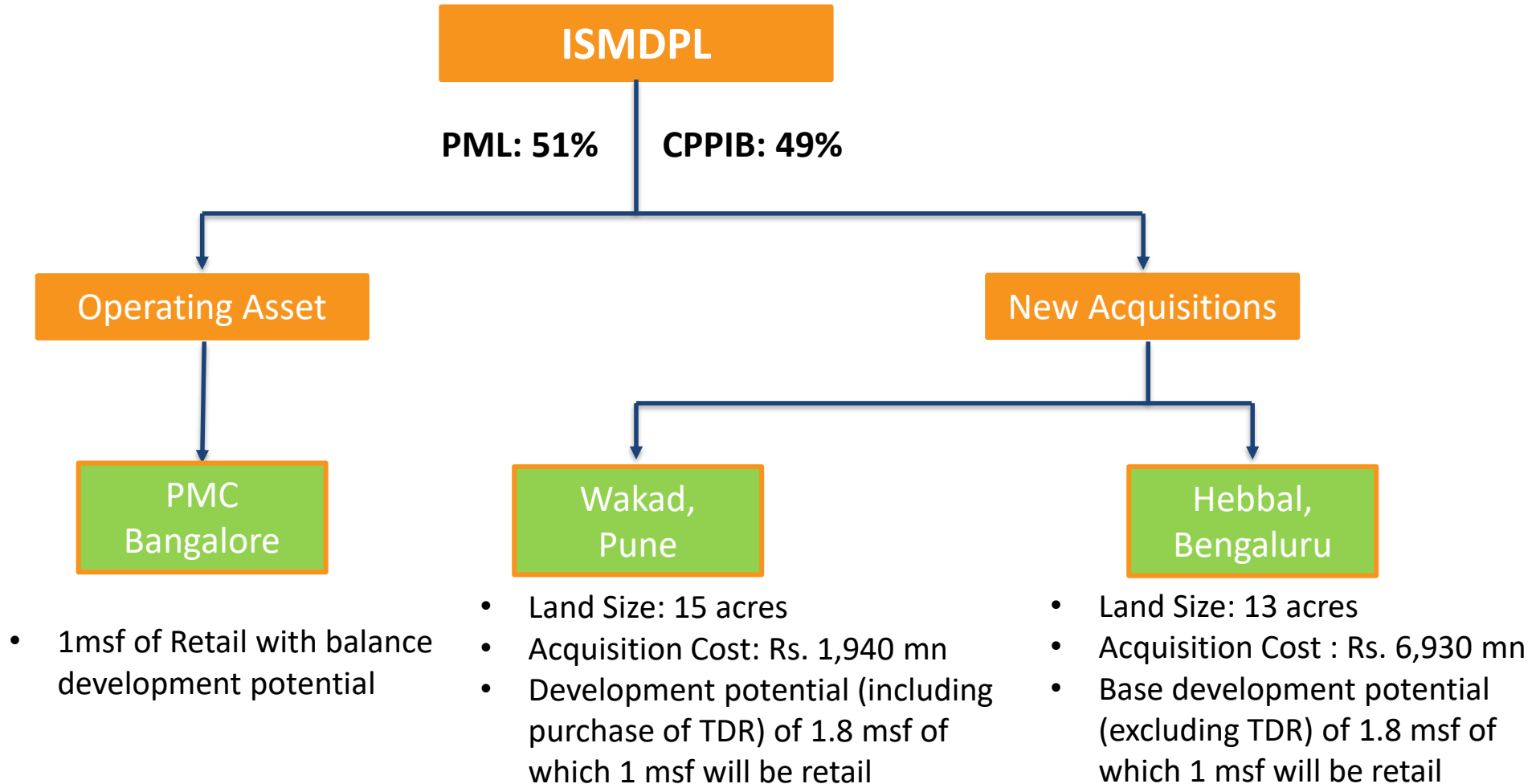
## Transaction details

|                                |                      |
|--------------------------------|----------------------|
| Enterprise value (Island Star) | Approx. Rs. 2,200 cr |
| Pre-money Equity Value         | Approx. Rs. 1,700 cr |
| Post-money Equity Value        | Approx. Rs. 3,300 cr |
| Rentals (FY17)                 | Rs. 109 cr           |
| EBITDA (FY17)                  | Rs. 109 cr           |

“The investment platform we’ve created with The Phoenix Mills Ltd. is executing well, and we are pleased to fund the second tranche of the commitment that will allow us to further expand our retail-focused investment platform. Through this platform, we have identified strategic assets over the last 12 months that will help us expand our retail portfolio in India, allowing CPPIB to participate in the growing retail sector in India”

*CPPIB, April 2018*





# Land acquisition at Wakad, Pune – Aug 2017

## Deal Overview

- i. Acquired approx. 15 acres of land parcel, located behind Hotel Sayaji in Wakad Pune, for Rs. 182 cr in August 2017
- ii. Total development potential (including purchase of TDR) of 1.8 mn sft
- iii. Phase I to have a retail development of 1 msft; Balance potential (0.8 msf) to be developed at a later date
- iv. Mall will house a contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options

## Project Update

- i. Initial plans sanctioned by Municipal Corporation on Jan 2<sup>nd</sup>, 2018
- ii. TDR purchase of 3.7 lakh sq. ft. TDR locks in 1msf potential for Retail development

## Location Dynamics

- Current mall in Viman Nagar serves the CBD of Kharadi and surrounding residential areas of Kalyani Nagar, Boat Club, Koregaon Park and neighbouring towns such as Ahmednagar
- Wakad is almost 23 km away from PMC Pune with strategic and easy access to:
  - Commercial areas such as Hinjewadi, Baner and Aundh
  - Residential areas such as Wakad, Baner, Aundh, Balewadi extending up to Kothrud in South West of Pune
- Strong Commercial catchment of 25 mn sft in Hinjewadi (19 msf and expanding) and Aundh/Baner (6 msf and expanding)
- Very dense residential population of middle to high income group
- Over the coming years, both our malls combined will be able to cater to the entire Pune region and surrounding towns.

# Land acquisition at Wakad, Pune – Initial Renders



Wakad, Pune is a retail-led mixed use development with development potential of 1.8 msft including retail component of 1.0 msft

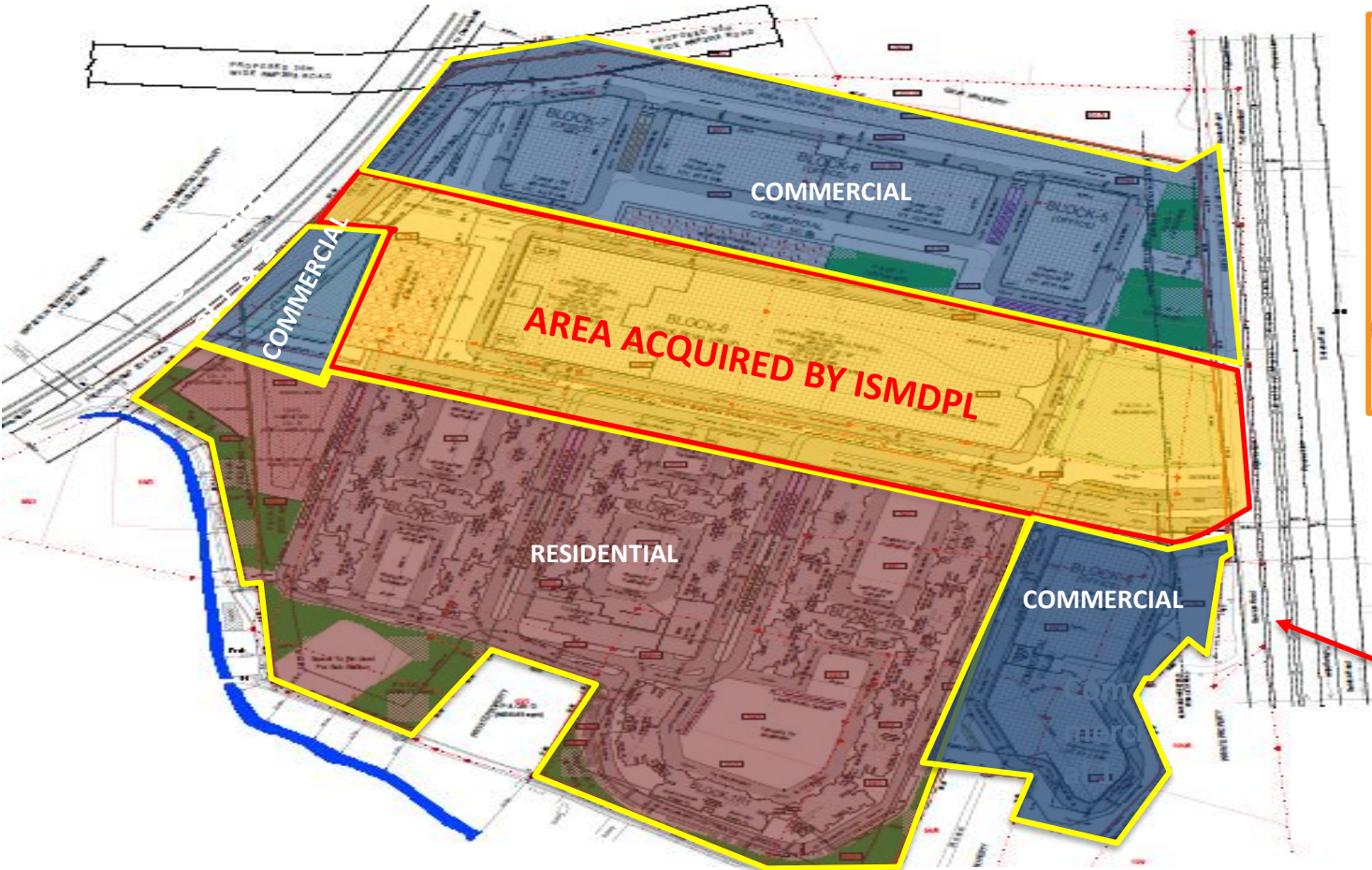
## Deal Overview

- i. Acquired approx. 13 acres of land parcel, located next to L&T Raintree Boulevard residential project in Hebbal, Bangalore, for Rs. 693 cr in April 2018
- ii. Base development potential of 1.8 mn sft
- iii. To develop a retail development of at least 1 msft in first phase
- iv. Mall will house a contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options

## Location Dynamics

- Current mall in Whitefield serves the eastern parts of Bengaluru city
- Hebbal is almost 19 km away from PMC Bangalore with strategic and easy access to key commercial & residential areas
- Strong operational Commercial catchment of ~11 mn sft in vicinity
- Dense residential population with capital values in the range of Rs. 10,000+
- Over the coming years, both our malls combined will be able to cater to the key micro markets in Bengaluru.

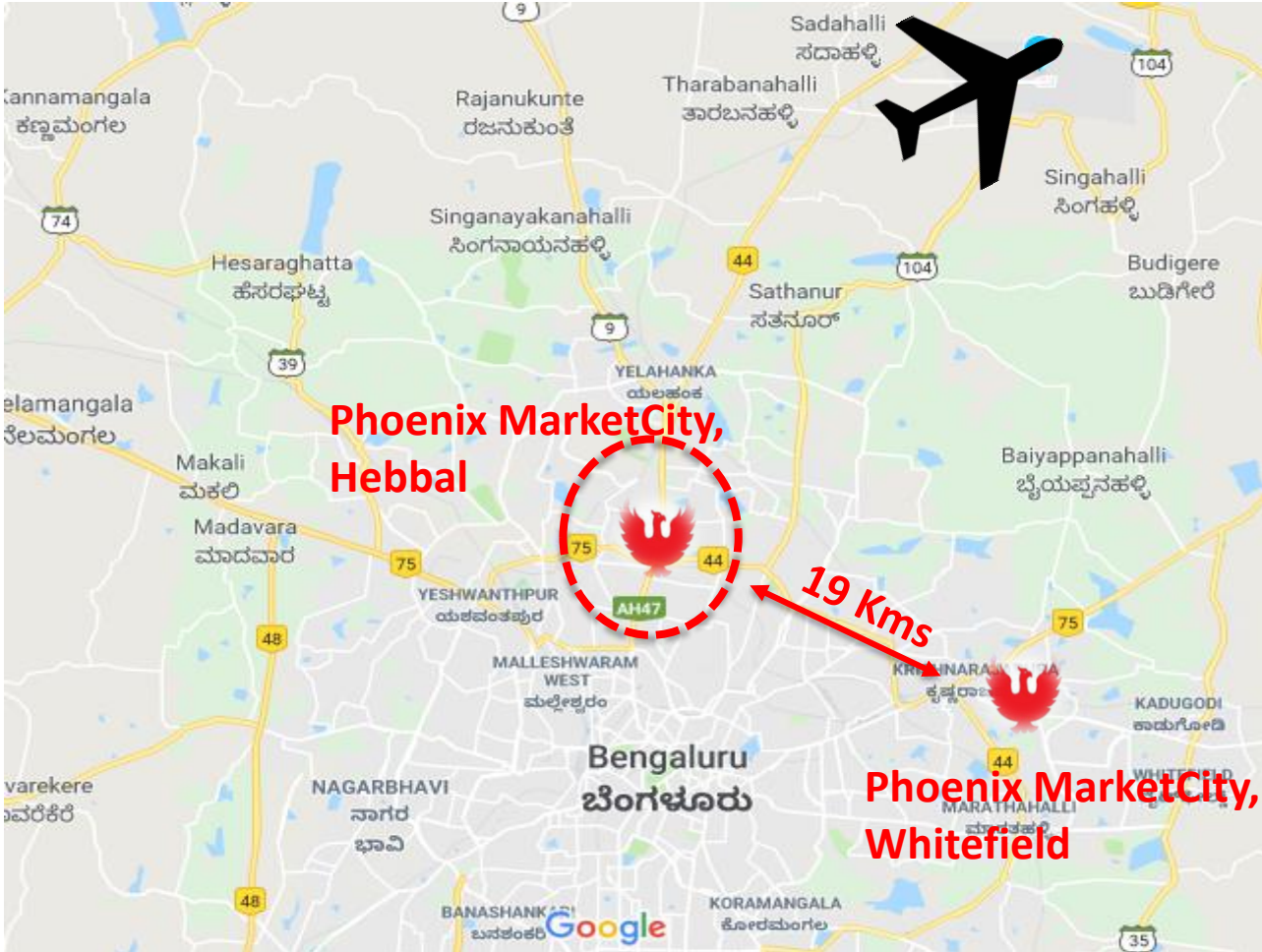
# Hebbal Bangalore Land Overview



- Land size : **13.1 acres**
- Land is part of a **65 acre** township at Hebbal, Bengaluru
- **1.81 msf** of Development potential of which retail will be at least 1 msft

Bellary Highway  
(NH 7)

# Location Overview



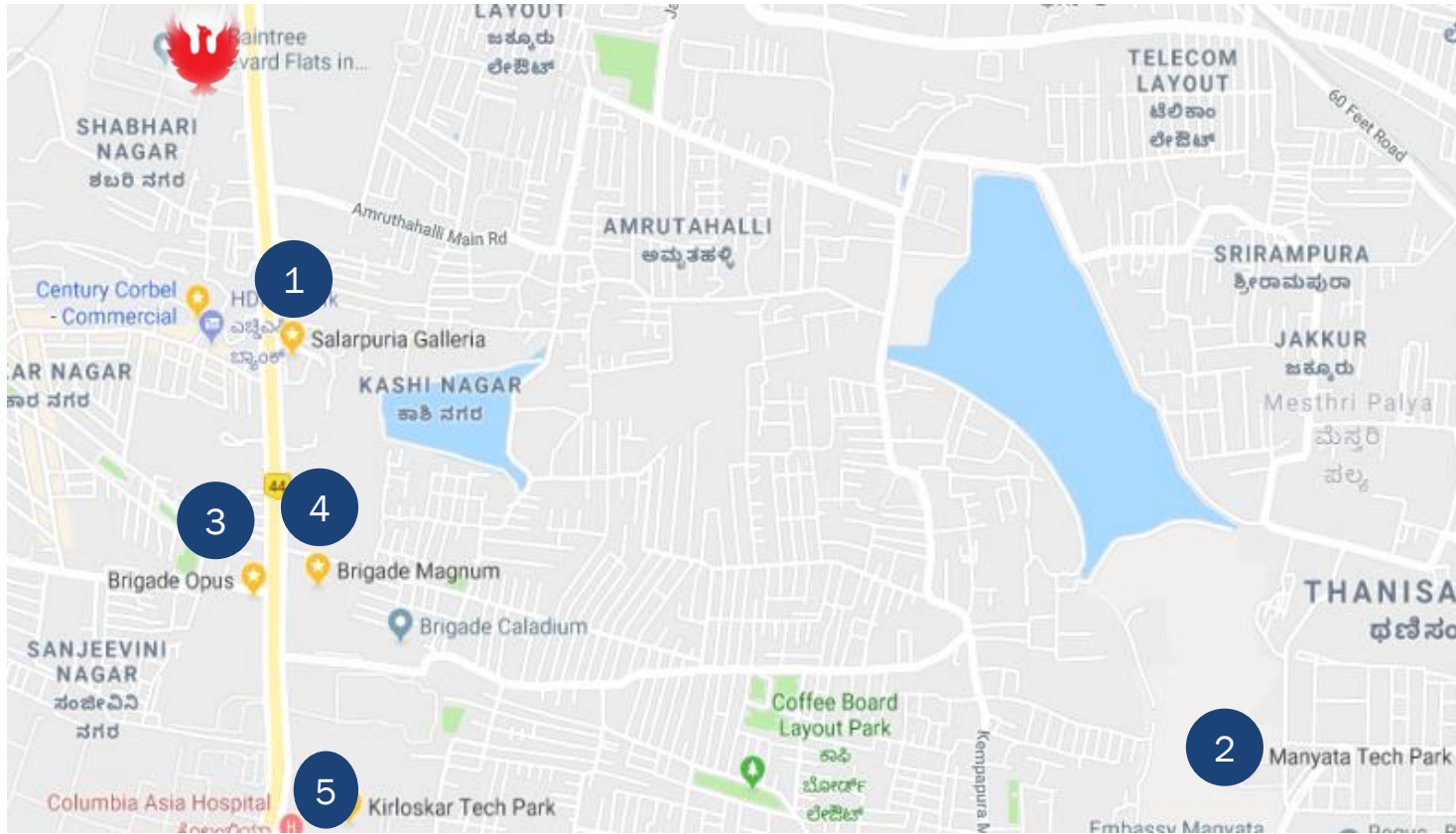
## Primary Catchment – 0 to 15 mins travel time

1. Hebbal
2. Yelahanka
3. Vidyaranyapura
4. Nagwara
5. Sahakarnagar

## Secondary Catchment – 15 to 30 mins travel time

1. Rajajinagar
2. Yeshwantpura
3. Malleshwaram

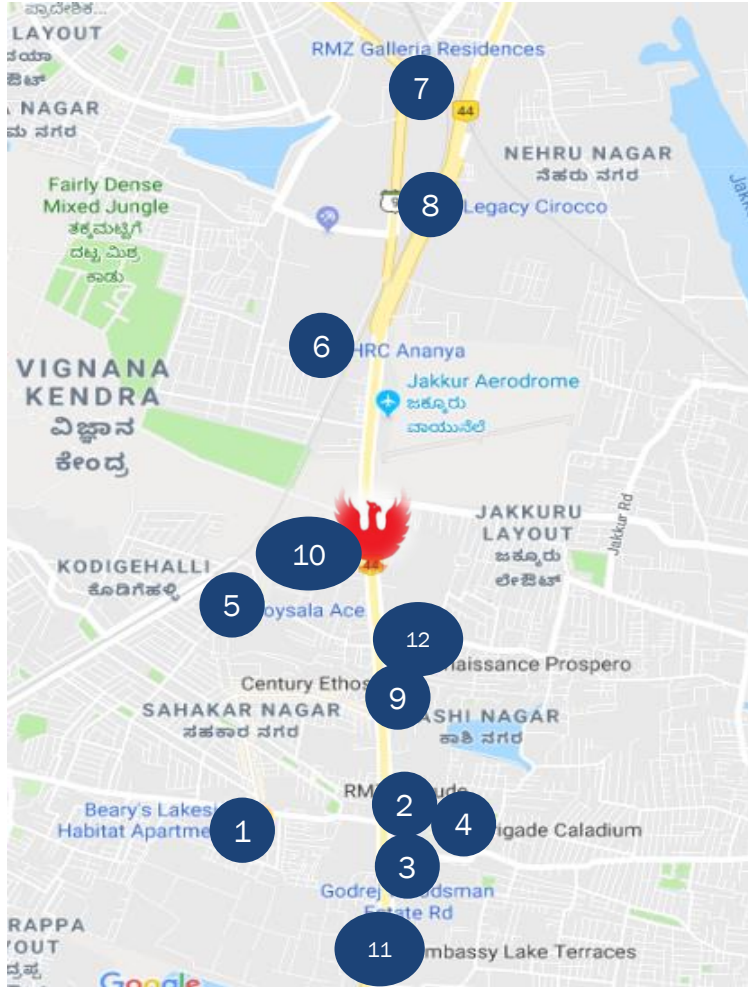
# Catchment Analysis - Office



| Sr. No. | Name                | Size (sq. ft.) |
|---------|---------------------|----------------|
| 1       | Salarpuria Galleria | 2,96,268       |
| 2       | Manyata Tech Park   | 98,00,000      |
| 3       | Brigade Opus        | 3,47,096       |
| 4       | Brigade Magnum      | 5,80,007       |
| 5       | Kirloskar Tech Park | 2,54,000       |

~ 11 msf of operational commercial developments in vicinity

# North Bangalore – Residential Market (Completed & Upcoming)



| Sr. No. | Projects                            | Units | Unit Area (Sq. ft) |
|---------|-------------------------------------|-------|--------------------|
| 1       | Beary's Lakeside Habitat Apartments | 106   | 2,235 – 3,820      |
| 2       | RMZ Latitude                        | 122   | 3,895 – 6,500      |
| 3       | Godrej Woodsman Estate              | 924   | 1,272 – 1,800      |
| 4       | Brigade Caladium                    | 60    | 2,435 – 3,204      |
| 5       | Hoysala Ace                         | 192   | 1,450 – 3,845      |
| 6       | HRC Ananya                          | 40    | 1,932 – 3,590      |
| 7       | RMZ Galleria Residences             | 322   | 1,450 – 1,910      |
| 8       | Legacy Cirocco                      | 94    | 4,150 – 5,230      |
| 9       | Century Ethos                       | 308   | 2,850 – 4,235      |
| 10      | L&T Raintree Boulevard (Site)       | 2,500 | 1,320 – 2,790      |
| 11      | Embassy Lake Terraces               | 467   | 3,536 – 9,746      |
| 12      | Renaissance Prospero                | 120   | 1,100 – 1,616      |



- Subject Site



**Company Overview**  
**Key Highlights for FY18**  
**Financial Results**

# FY18 Key Financial Highlights



Revenue of INR 16.2 bn  
FY13-18 CAGR of 28%



EBITDA of INR 8.5bn  
FY13-18 CAGR of 25%



PAT at INR 2.4 bn,  
up 44% yoy



Consumption of over INR 63 bn  
FY13-18 CAGR of 20%



Retail rental income of INR 8.6 bn  
FY13-18 CAGR of 15%



Rental EBITDA at INR 7.8 bn,  
up 8% yoy



Interest coverage ratio\* of  
2.2x, up from 2.0x in FY17



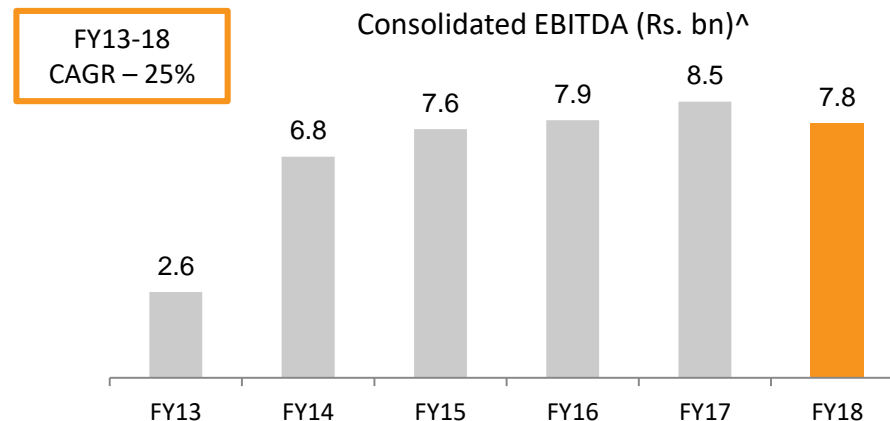
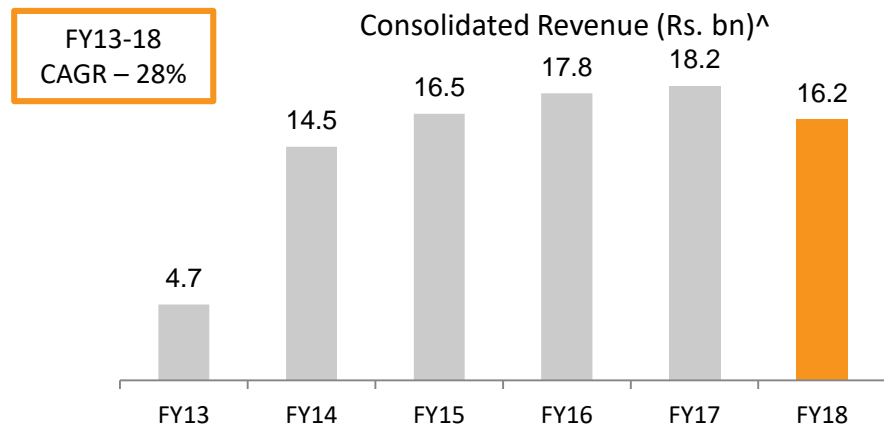
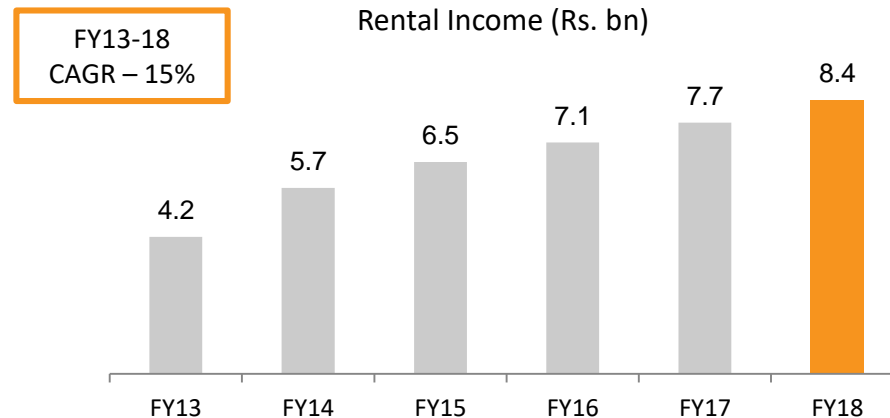
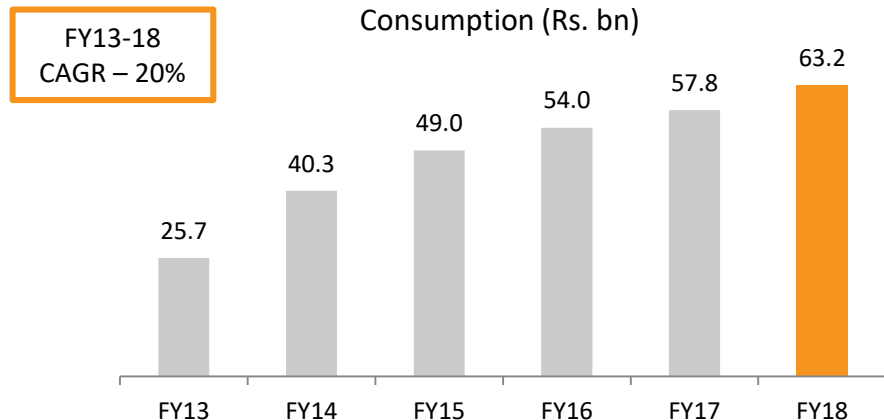
Net debt to equity ratio at 1.28x,  
down from 1.58X in FY17



Average cost of debt at 8.94%  
at the end of March 2018

\* ICR computed at EBITDA by Interest

# Key Highlights



^ Revenue & EBITDA for FY18 is not comparable as Classic Mall (PMC Chennai) seized to be a subsidiary of the company since 31<sup>st</sup> March 2017

| (Rs. mn)  | Q4 FY18    | Q4 FY17    | FY18         | FY17         |
|---|------------|------------|--------------|--------------|
| Income from operations                                    | 1,044      | 919        | 3,972        | 3,759        |
| <b>EBITDA</b>   | <b>644</b> | <b>603</b> | <b>2,522</b> | <b>2,538</b> |
| EBITDA Margin (%)   | 62%        | 66%        | 63%          | 68%          |
| Profit Before Tax and exceptional item                    | 407        | 445        | 1,901        | 1,975        |
| <b>Profit after tax &amp; before comprehensive income</b> | <b>314</b> | <b>368</b> | <b>1,548</b> | <b>1,335</b> |
| Diluted EPS (Rs.)   | 2.05       | 2.39       | 10.09        | 8.71         |

## Key Highlights

- FY18 Income from operations is up 6% yoy to Rs. 3,759 mn
- FY18 Profit after tax and before comprehensive income is up 16% yoy to Rs. 1,548 mn

# Financial Overview – Standalone Balance Sheet

| (Rs. mn)                       | As on 31 <sup>st</sup> March 2018 | (Rs. mn)                      | As on 31 <sup>st</sup> March 2018 |
|--------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
| Share Capital                  | 306                               | <b>Non Current Assets</b>     | <b>32,457</b>                     |
| Reserves & Surplus             | 25,378                            | Tangible Assets               | 6,378                             |
| <b>Sub-Total</b>               | <b>25,684</b>                     | Intangible Assets             | 0                                 |
| Minority Interest              | -                                 | Capital Work in Progress      | 1,072                             |
| <b>Non Current Liabilities</b> | <b>7,441</b>                      | Non-Current Investments       | 23,668                            |
| Long Term Borrowings           | 6,142                             | L.T. Loans and Advances       | 53                                |
| Other L.T. Borrowings          | 1,292                             | Deferred Tax Assets           | 101                               |
| Long Term Provisions           | 7                                 | Other Non-Current Assets      | 1,185                             |
|                                |                                   | <b>Current Assets</b>         | <b>2,539</b>                      |
| <b>Current Liabilities</b>     | <b>1,871</b>                      | Trade Receivables             | 185                               |
| Short Term Borrowings          | 129                               | Cash & Cash Equivalents       | 60                                |
| Traed Payables                 | 167                               | Short-term Loans and Advances | 1,588                             |
| Other Current Liabilities      | 1,572                             | Current Tax Assets            | 217                               |
| Short term Provisions          | 3                                 | Other Current Assets          | 490                               |
| <b>Total</b>                   | <b>34,996</b>                     | <b>Total</b>                  | <b>34,996</b>                     |

# Financial Overview – Consolidated P&L

| (Rs. mn)   | Q4 FY18      | Q4 FY17      | % Change    | FY18          | FY17          | % Change   |
|--|--------------|--------------|-------------|---------------|---------------|------------|
| <b>Income from operations</b>  | <b>4,366</b> | <b>4,544</b> |             | <b>16,198</b> | <b>18,246</b> |            |
| Retail   | 2,698        | 3,052        |             | 10,595        | 11,930        |            |
| Residential  | 529          | 319          |             | 1,562         | 2,449         |            |
| Commercial**   | 181**        | 273          |             | 611**         | 796           |            |
| Hospitality & Others   | 958          | 900          |             | 3,429         | 3,072         |            |
| <b>EBITDA</b>  | <b>2,161</b> | <b>1,997</b> | <b>8%</b>   | <b>7,774</b>  | <b>8,469</b>  | <b>-8%</b> |
| <i>EBITDA Margin (%)</i>   | 50%          | 44%          |             | 48%           | 46%           |            |
| Profit after tax   | 951          | 512          | 86%         | 2,113         | 1,900         | 11%        |
| <b>PAT after minority interest &amp; before other comprehensive income</b> | <b>926</b>   | <b>261</b>   | <b>255%</b> | <b>2,422</b>  | <b>1,679</b>  | <b>44%</b> |
| PAT after minority interest & after other comprehensive income             | 930          | 63           | 1,387%      | 3,687         | 1,674         | 120%       |
| Diluted EPS (Rs.)  | 6.03         | 1.70         | 255%        | 15.77         | 10.97         | 44%        |

## Note to P&L

- Classic Mall Development Company Private Limited (CMD CPL), which owns and operates the retail mall known as Phoenix Marketcity, Chennai, has ceased to be the Company's subsidiary effective 31 March 2017 and has since been re-classified as an associate of the Company.
- Pursuant to the said re-classification, income from operations (Rs. 2,404 mn for FY18 and Rs. 634 mn for Q4FY18) as well as expenses including taxes (Rs. 1,506 mn for FY18 and Rs. 400 mn for Q4FY18) of CMD CPL have not been consolidated.

\*\* From Q1 FY18, Commercial Income refers to income earned from rent-generating leased area in the Commercial portfolio; revenue recognition for area sold in Commercial portfolio was completed in FY17

# Financial Overview – Consolidated Balance Sheet

| (Rs. mn)                       | As on 31 <sup>st</sup> March 2018 | (Rs. mn)   | As on 31 <sup>st</sup> March 2018 |
|--------------------------------|-----------------------------------|--|-----------------------------------|
| Share Capital                  | 306                               | <b>Non Current Assets</b>                                  | <b>70,487</b>                     |
| Reserves & Surplus             | 28,211                            | Tangible Assets  | 52,939                            |
| <b>Sub-Total</b>               | <b>28,517</b>                     | Intangible Assets  | 25                                |
| <b>Minority Interest</b>       | 4,661                             | Capital Work in Progress                                   | 5,025                             |
|                                | <b>36,192</b>                     | Goodwill on account of Consolidation                       | 3,711                             |
| <b>Non Current Liabilities</b> | 31,972                            | Non-Current Investments                                    | 4,978                             |
| Long Term Borrowings           | 3,685                             | L.T. Loans and Advances                                    | 63                                |
| Other L.T. Borrowings          | 535                               | Other Non-Current Assets                                   | 3,745                             |
| Long Term Provisions           |                                   | <b>Current Assets</b>                                      | <b>14,487</b>                     |
| <b>Current Liabilities</b>     | <b>15,603</b>                     | Inventories  | 6,615                             |
| Short Term Borrowings          | 2,537                             | Trade Receivables  | 1,292                             |
| Trade Payables                 | 1,042                             | Cash & Cash Equivalents, incl. investments in liquid funds | 3,761                             |
| Other Current Liabilities      | 11,459                            | Short-term Loans and Advances                              | 316                               |
| Short term Provisions          | 565                               | Other Current Assets                                       | 2,503                             |
| <b>Total</b>                   | <b>84,973</b>                     | <b>Total</b>   | <b>84,973</b>                     |

## Proforma adjustment of Q4 & FY18 results for the change in treatment for Classic Mall

- For like-to-like comparison with the prior year period, we have adjusting reported FY18 results and for the sake of illustration, present proforma results assuming consolidation of CMDCPL results for FY18.
- This illustrates that Proforma FY18 EBITDA came in at Rs. 9,132 mn, up 8% yoy for FY18
- There is no change in FY18 PAT after minority interest and before other comprehensive income as a result of this illustration.

| (Rs. mn)   | Reported Q4 FY18 | Proforma Q4 FY18 Results | Reported FY18 Results | Proforma FY18 results |
|--|------------------|--------------------------|-----------------------|-----------------------|
| <b>Income from operations</b>  | 4,366            | 4,962                    | 16,198                | 18,496                |
| <b>EBITDA</b>  | 2,161            | 2,459                    | 7,774                 | 9,132                 |
| <i>EBITDA Margin (%)</i>   | 49%              | 50%                      | 48%                   | 49%                   |
| <b>PAT after minority interest &amp; before other comprehensive income</b> | 926              | 926                      | 2,422                 | 2,422                 |



- **Financial highlights**

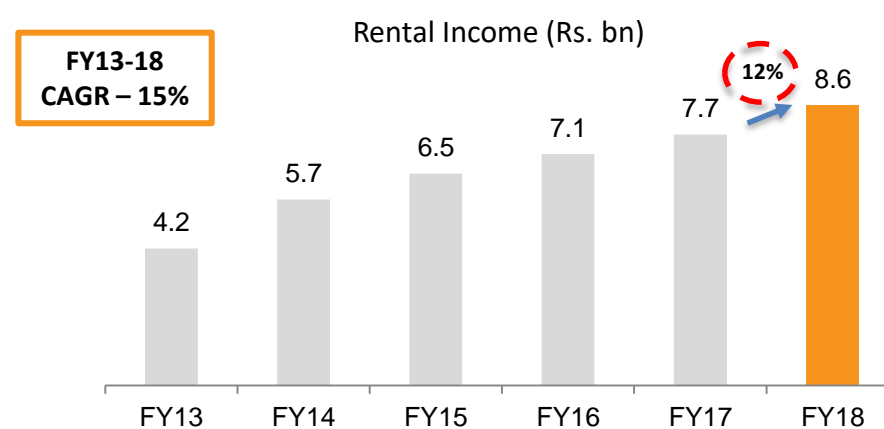
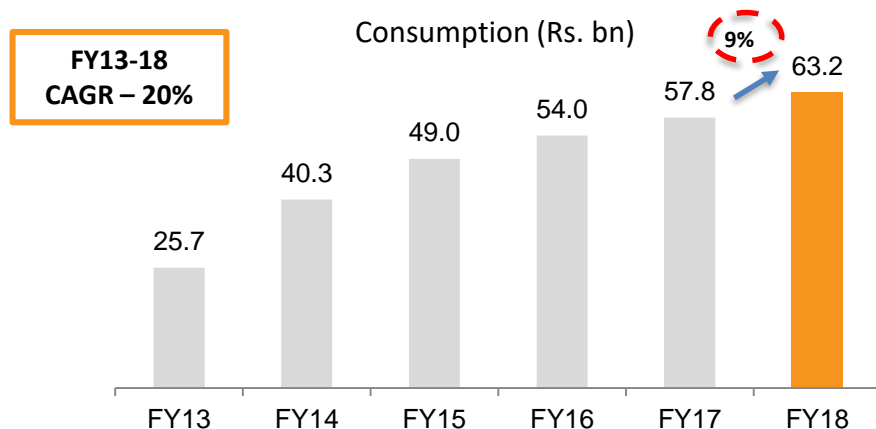
- Consolidated revenues for Q4FY18 was at Rs. 4,366 mn
- EBITDA was at Rs. 2,161 mn , up 8% y-o-y
- Consolidated PAT (after minority interest & before OCI) came in at Rs. 926 mn, up 255% y-o-y

- **Operational Highlights**

- Retail portfolio reported consumption growth of 9% and rental income growth of 13%
- Growth was driven by the strong operational performance of PMC Bangalore, PMC Pune & PMC Mumbai
- Rental income at High Street Phoenix and PMC Chennai continues to demonstrate strong growth and benefit from the strategic retailer mix changes
- Category churns & new brands have set base for improved consumption performance of these assets going forward
- The St. Regis, Mumbai demonstrated robust performance on back of higher occupancy of 83% and improved ARR's of 12,062 for Q4FY18

# 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    | 1.11   | 1.19 | 0.31           | 0.33    | 0.22      |
| Total No. of Stores                   | 271             | 295                | 259     | 315    | 352  | 144            | 130     | 77        |
| Average Rental (Rs. psf)**            | 369             | 111                | 130     | 93     | 106  | 63             | 73      | 161       |
| Trading Occupancy %**                 | 94%             | 96%                | 95%     | 93%    | 95%  | 85%            | 91%     | 40%       |
| Leased Occupancy %*                   | 99%             | 98%                | 98%     | 97%    | 99%  | 87%            | 92%     | 79%       |



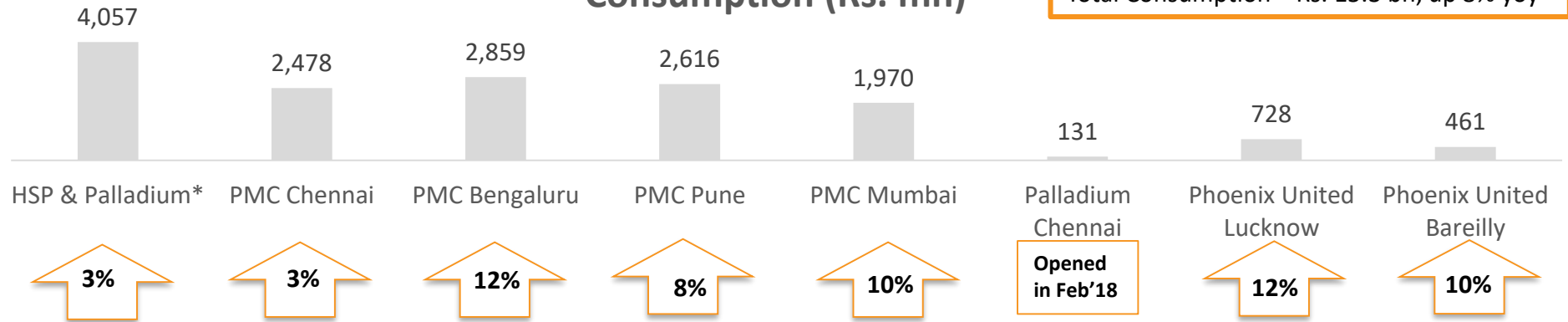
\*\* Average for quarter ended Mar 2018 \* As of end-Mar 2018

Note: PML owns 50.0% of CMD CPL and CMD CPL 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

# Q4 FY18 – Retail Key Highlights

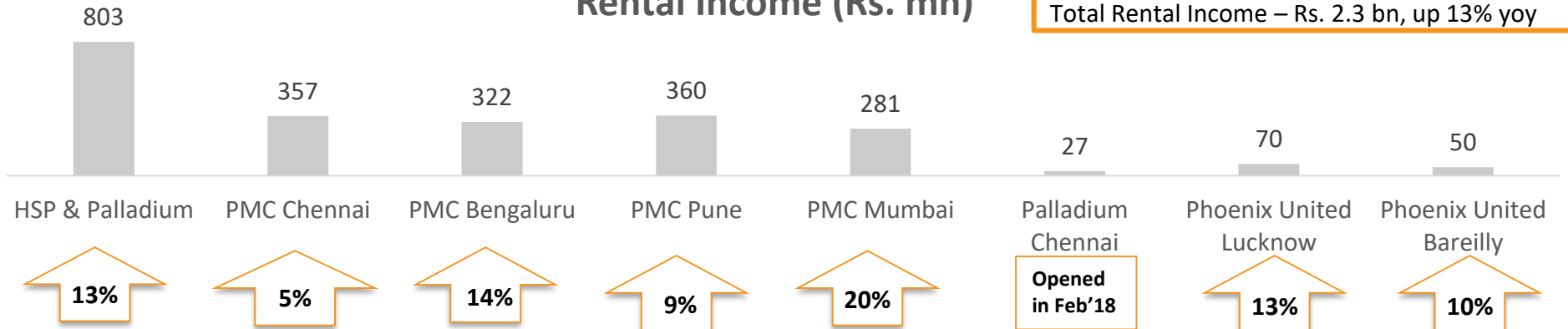
## Consumption (Rs. mn)

Total Consumption – Rs. 15.3 bn, up 8% yoy



## Rental Income (Rs. mn)

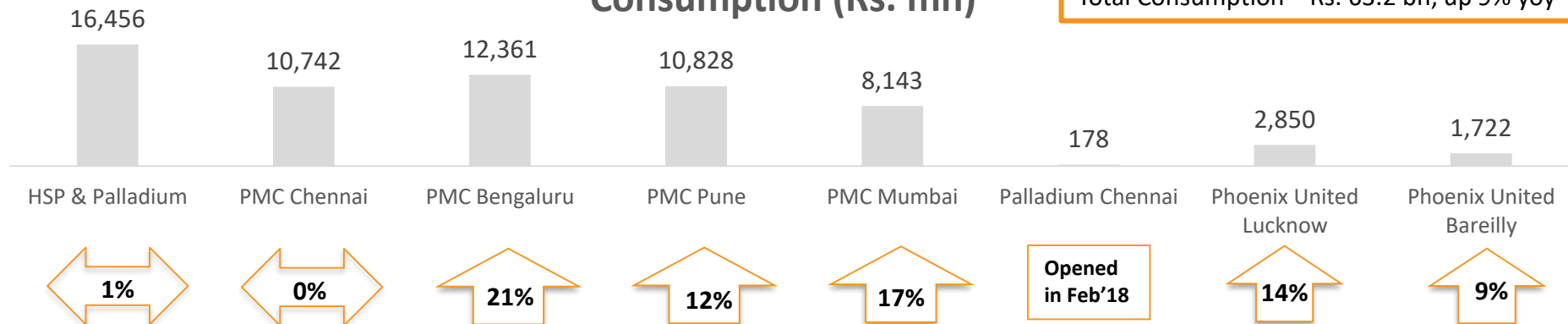
Total Rental Income – Rs. 2.3 bn, up 13% yoy



# FY18 – Retail Key Highlights

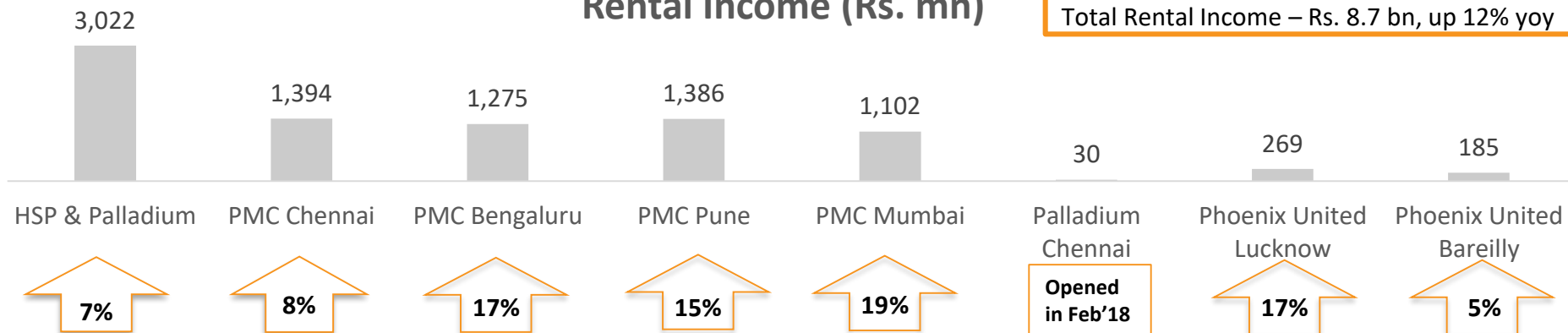
## Consumption (Rs. mn)

Total Consumption – Rs. 63.2 bn, up 9% yoy



## Rental Income (Rs. mn)

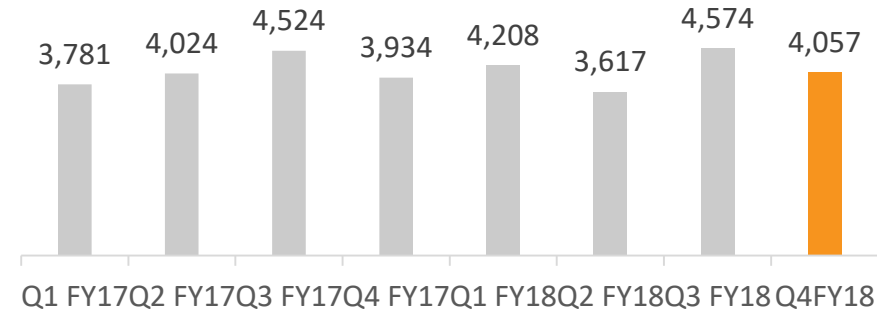
Total Rental Income – Rs. 8.7 bn, up 12% yoy



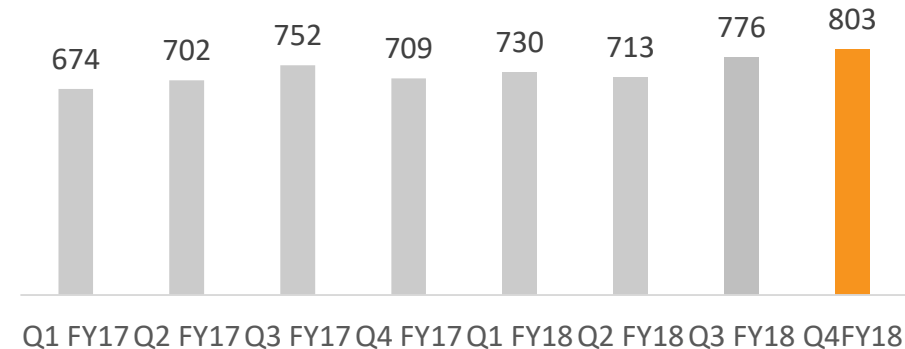
# High Street Phoenix & Palladium Mall

- Rental Income of Rs. 803 mn this quarter, up 13% yoy
- Trading Density is up 5% yoy for FY18 at Rs. 3,034 pspm
- Consumption of Rs. 4,057 mn in Q4 FY18, up 3% yoy;
- Positive impact on Q4 FY18 rental income (up 13% yoy) from the launch of New zone and stores which became fully operational in December 2017
  - New stores upgraded the existing Fashion & Apparel and F&B mix at High Street Phoenix
  - Fashion & Apparels – Massimo Dutti, Mango, Springfield, Women’s Secret
  - Restaurants – The Wine Rack, The Farzi Café, The Runway Project by Pizza Express, Soda Bottle Openerwala, Café Delhi Heights, Chili’s

## Consumption (Rs. mn)



## Rental Income (Rs. mn)



# High Street Phoenix & Palladium Mall

|                                       | Q4FY18     | Q4FY17     | % yoy growth | FY18         | FY17         | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| <b>Rental Income (Rs. mn) ^</b>       | <b>803</b> | <b>711</b> | <b>13%</b>   | <b>3,022</b> | <b>2,837</b> | <b>7%</b>    |
| Recoveries (CAM and other) (Rs. mn)   | 241        | 210        | 15%          | 950          | 922          | 3%           |
| Total Income (Rs. mn)                 | 1,044      | 921        | 13%          | 3,972        | 3,759        | 6%           |
| <b>EBITDA (Rs. mn)</b>                | <b>644</b> | <b>603</b> | <b>7%</b>    | <b>2,522</b> | <b>2,538</b> | <b>-1%</b>   |
| EBITDA Margin (as % of Rental Income) | 80%        | 85%        |              | 83%          | 89%          |              |



|                              |       |       |     |        |        |     |
|------------------------------|-------|-------|-----|--------|--------|-----|
| Rental Rate (Rs./sft pm) ^   | 369   | 313   | 18% | 359    | 311    | 15% |
| Consumption (Rs. mn)         | 4,057 | 3,934 | 3%  | 16,456 | 16,264 | 1%  |
| Trading Density (Rs./sft pm) | 2,879 | 2,809 | 2%  | 3,034  | 2,894  | 5%  |
| Trading Occupancy (%)        | 94%   | 92%   |     | 90%    | 93%    |     |



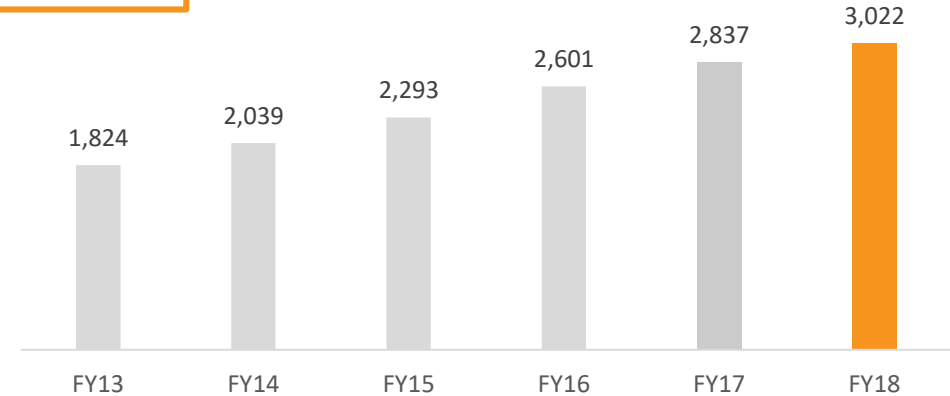
^ Rental Income & Rental rate is including Commercial Offices

# High Street Phoenix & Palladium Mall



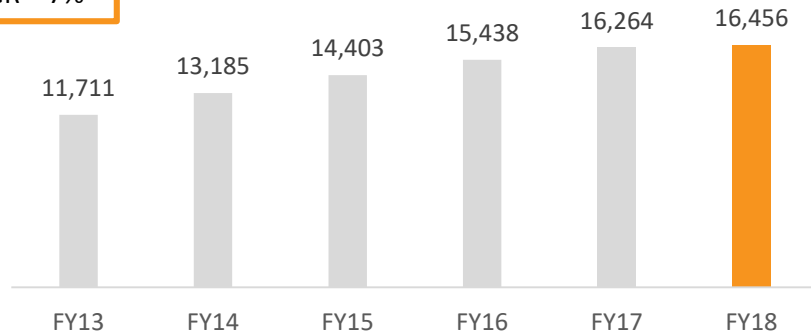
**FY13-18  
CAGR – 11%**

Rental Income (Rs.mn)

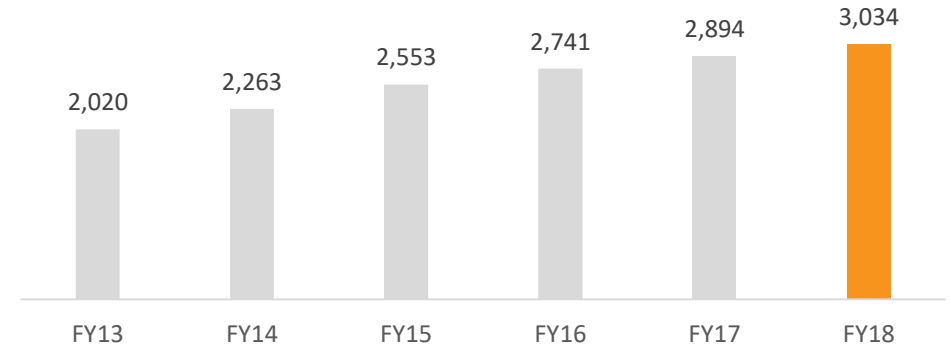


**FY13-18  
CAGR – 7%**

Consumption (Rs.mn)

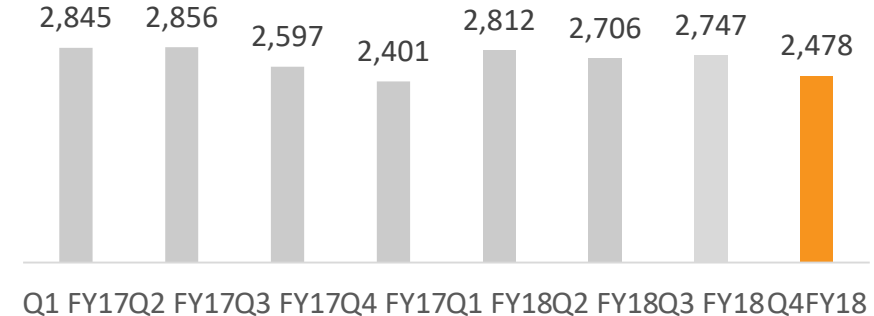


Average Trading Density (Rs./sft pm)

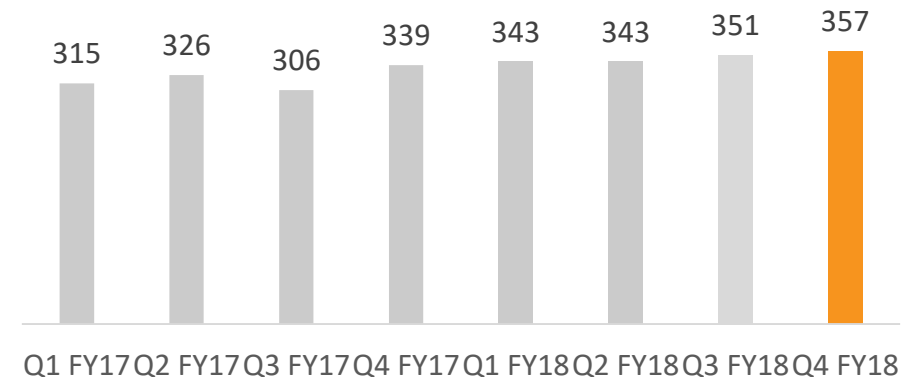


- Consumption in Chennai came in at Rs. 10,742 mn for FY18
- The asset recorded a strong 12% EBITDA growth at Rs. 1,499 mn while rental income came in at Rs.1,394 mn
- Consumption was impacted during the year on account of planned category churns
- Category changes in the retail product mix have had a positive impact on our rental income from the property
- Rental rate reached an average of Rs. 128/sft pm for FY18, rental income seen moving up steadily

## Consumption (Rs. mn)



## Rental Income (Rs. mn)





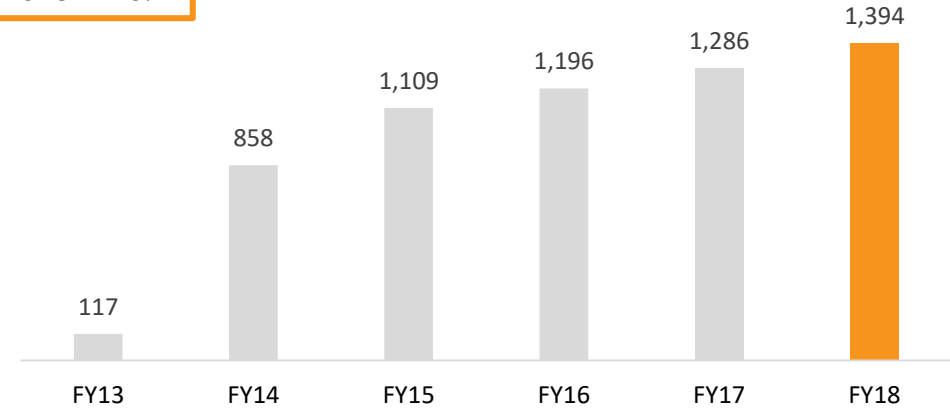
|  | Q4FY18     | Q4FY17     | % yoy growth | FY18         | FY17         | % yoy growth |
|--|------------|------------|--------------|--------------|--------------|--------------|
| <b>Rental Income (Rs. mn)</b>                    | <b>357</b> | <b>339</b> | <b>5%</b>    | <b>1,394</b> | <b>1,286</b> | <b>8%</b>    |
| Recoveries (CAM and other)<br>(Rs. mn)           | 174        | 181        |              | 773          | 735          | 5%           |
| Total Income (Rs. mn)                            | 531        | 520        | 2%           | 2,166        | 2,021        | 7%           |
| <b>EBITDA (Rs. mn)</b>                           | <b>345</b> | <b>371</b> |              | <b>1,499</b> | <b>1,341</b> | <b>12%</b>   |
| EBIDTA Margin (as % of Rental<br>Income)         | 97%        | 110%       |              | 108%         | 104%         |              |
| Rental Rate (Rs./sft pm)                         | 130        | 125        | 4%           | 128          | 121          | 6%           |
| Consumption (Rs. mn)                             | 2,478      | 2,401      | 3%           | 10,742       | 10,699       |              |
| Trading Density (Rs./sft pm)                     | 1,369      | 1,357      |              | 1,489        | 1,553        |              |
| Trading Occupancy (%)                            | 95%        | 94%        |              | 94%          | 92%          |              |
| Income from Residential Sales<br>(Crest Tower C) | 63         | 0          |              | 121          | 184          |              |





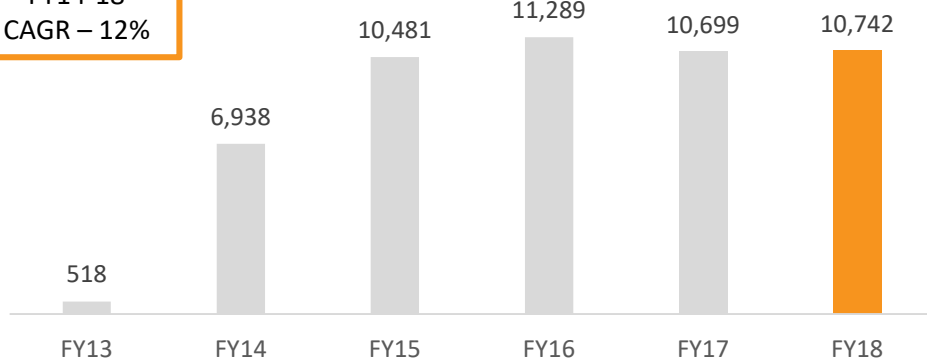
FY14-18  
CAGR – 13%

Rental Income (Rs.mn)

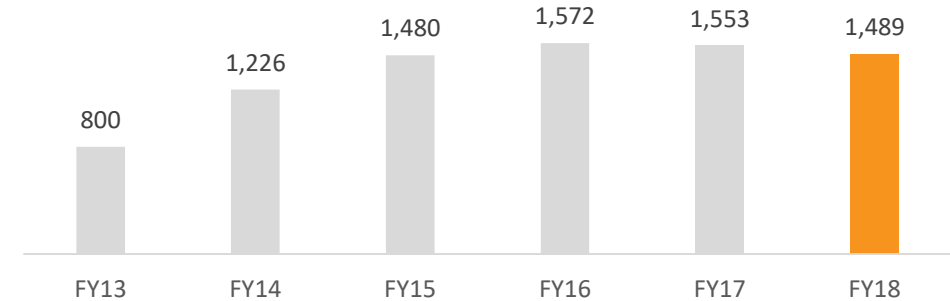


FY14-18  
CAGR – 12%

Consumption (Rs.mn)



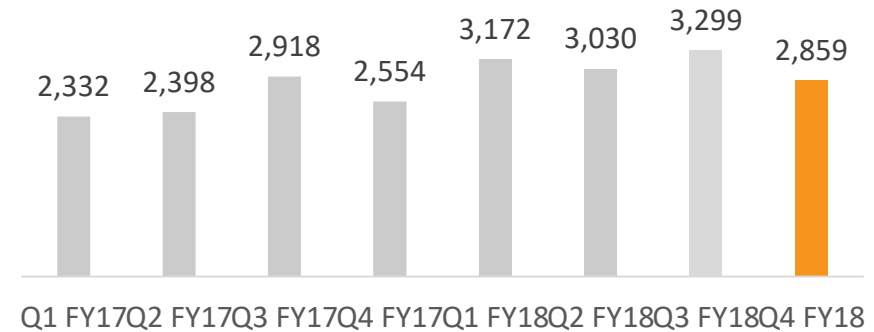
Average Trading Density (Rs./sft pm)



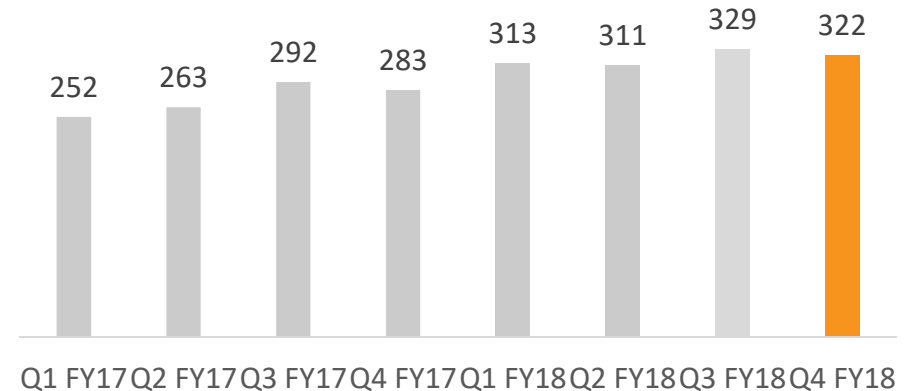
Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results

- PMC Bangalore in its sixth year of operations continues to demonstrate market leading growth across categories
- FY18 Consumption was up 21% yoy to Rs. 12,361 mn while Trading Density was up 17% at Rs. 1,694 psf pm
- Strong consumption growth is also translating into superior financial performance at the asset
- Rental income was up 17% yoy at Rs. 1,275 mn in FY18 while EBITDA was at Rs. 1,228 mn up 13% yoy

### Consumption (Rs. mn)



### Rental Income (Rs. mn)



|  | Q4FY18     | Q4FY17     | % yoy growth | FY18         | FY17         | % yoy growth |
|--|------------|------------|--------------|--------------|--------------|--------------|
| <b>Rental Income (Rs. mn)</b>            | <b>322</b> | <b>283</b> | <b>14%</b>   | <b>1,275</b> | <b>1,090</b> | <b>17%</b>   |
| Recoveries (CAM and other)<br>(Rs. mn)   | 164        | 153        | 7%           | 668          | 609          | 10%          |
| Total Income (Rs. mn)                    | 486        | 436        | 11%          | 1,943        | 1,699        | 14%          |
| <b>EBITDA (Rs. mn)</b>                   | <b>299</b> | <b>285</b> | <b>5%</b>    | <b>1,228</b> | <b>1,087</b> | <b>13%</b>   |
| EBITDA Margin<br>(as % of Rental Income) | 93%        | 101%       |              | 96%          | 100%         |              |

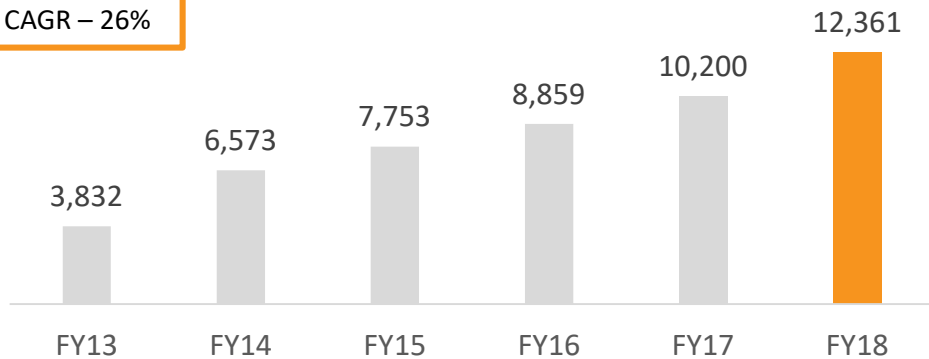
|                              |       |       |     |        |        |     |
|------------------------------|-------|-------|-----|--------|--------|-----|
| Rental Rate (Rs./sft pm)     | 111   | 104   | 7%  | 114    | 102    | 11% |
| Consumption (Rs. mn)         | 2,859 | 2,551 | 12% | 12,361 | 10,200 | 21% |
| Trading Density (Rs./sft pm) | 1,541 | 1,454 | 4%  | 1,694  | 1,444  | 17% |
| Trading Occupancy (%)        | 96%   | 92%   |     | 93%    | 90%    |     |





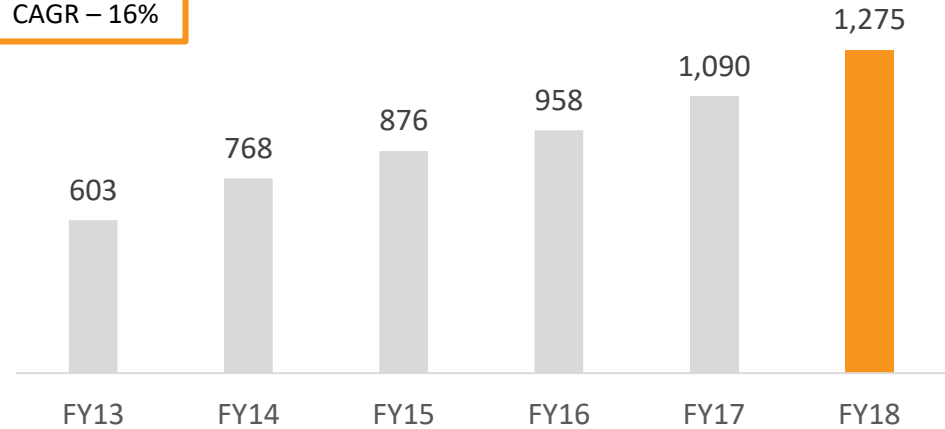
FY13-18  
CAGR – 26%

Consumption (Rs.mn)

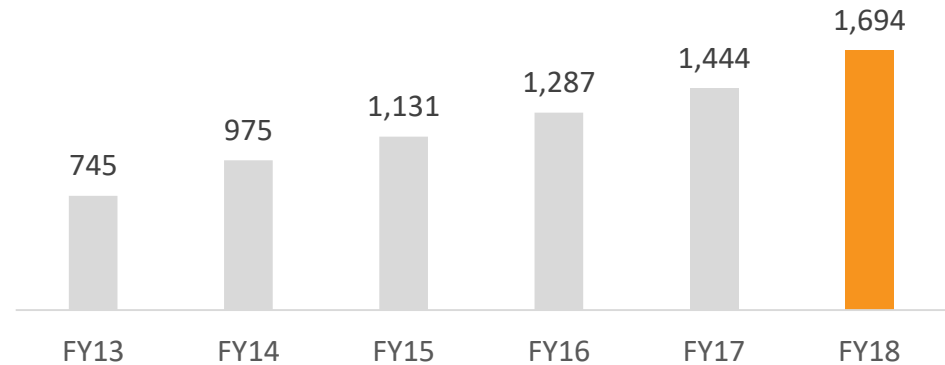


FY13-18  
CAGR – 16%

Rental Income (Rs.mn)

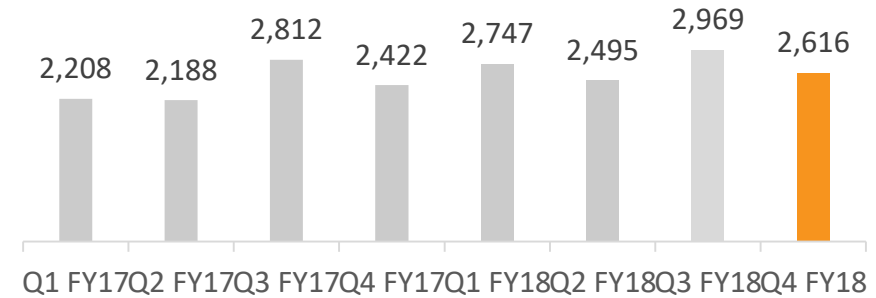


Average Trading Density (Rs./sft pm)

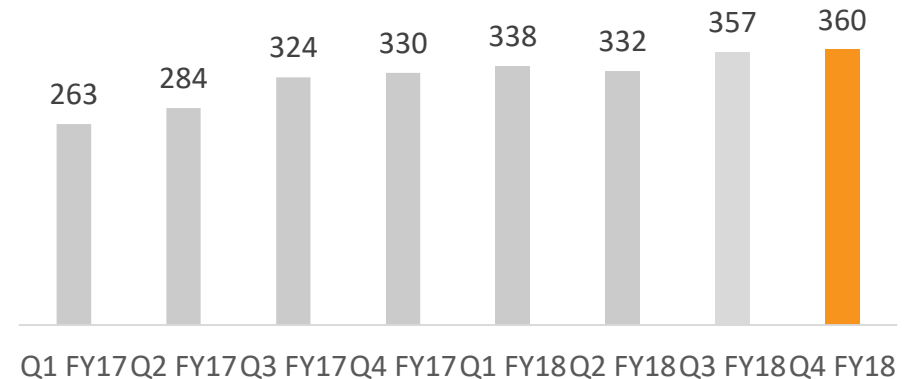


- FY18 Consumption was at Rs. 10,828 Mn, up 12% yoy
- PMC Pune closed the year with a trading density of Rs. 1,244 psf pm
- Consumption growth translated into strong rental income; Rental Income was strong for FY18 and grew by 15% to 1,386 mn
- Sustained consumption and rental growth has contributed to robust EBITDA growth of 17% for FY18 at 1,252 mn

## Consumption (Rs. mn)



## Rental Income (Rs. mn)



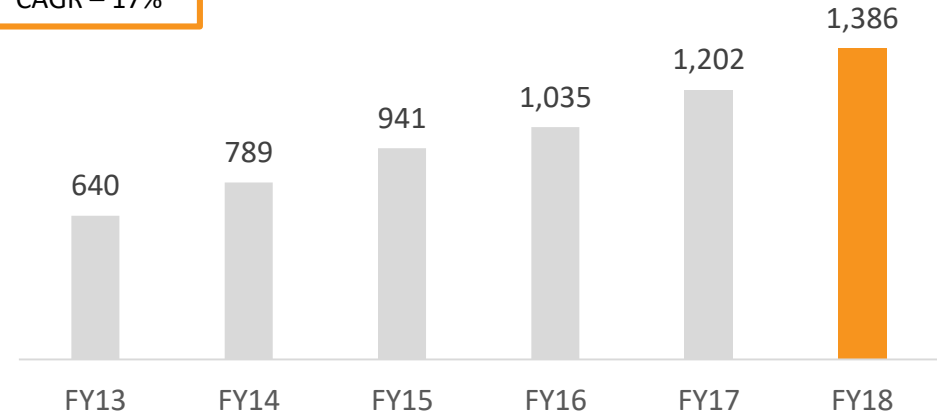
|                                       | Q4FY18     | Q4FY17     | % yoy growth | FY18         | FY17         | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| <b>Rental Income (Rs. mn)</b>         | <b>360</b> | <b>330</b> | <b>9%</b>    | <b>1,386</b> | <b>1,202</b> | <b>15%</b>   |
| Recoveries (CAM and other) (Rs. mn)   | 209        | 195        | 7%           | 843          | 760          | 11%          |
| Total Income (Rs. mn)                 | 568        | 525        | 8%           | 2,229        | 1,962        | 14%          |
| <b>EBITDA (Rs. mn)</b>                | <b>326</b> | <b>275</b> | <b>18%</b>   | <b>1,252</b> | <b>1,073</b> | <b>17%</b>   |
| EBITDA Margin (as % of Rental Income) | 91%        | 83%        |              | 90%          | 89%          |              |
| Rental Rate (Rs./sft pm)              | 106        | 102        | 4%           | 106          | 99           | 7%           |
| Consumption (Rs. mn)                  | 2,616      | 2,422      | 8%           | 10,828       | 9,629        | 12%          |
| Trading Density (Rs./sft pm)          | 1,148      | 1,110      | 3%           | 1,224        | 1,208        | 1%           |
| Trading Occupancy (%)                 | 95%        | 91%        |              | 92%          | 85%          |              |





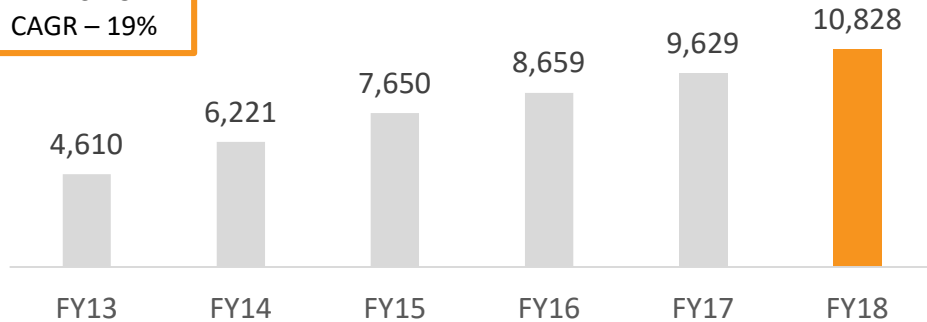
FY13-18  
CAGR – 17%

Rental Income (Rs.mn)

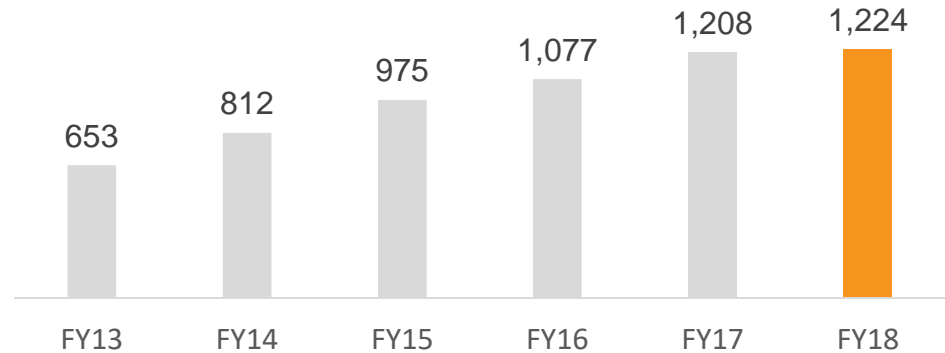


FY13-18  
CAGR – 19%

Consumption (Rs.mn)



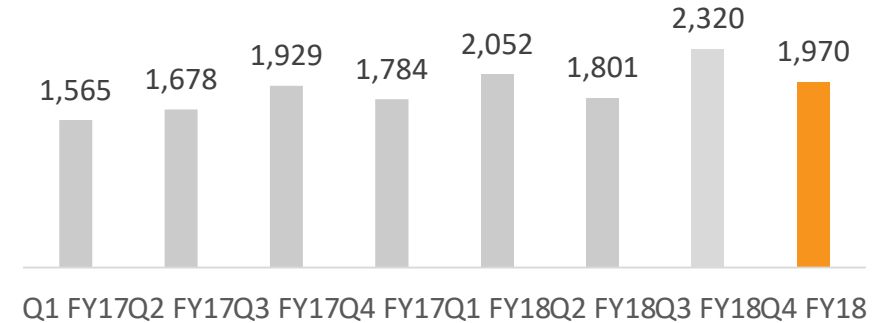
Average Trading Density (Rs./sft pm)



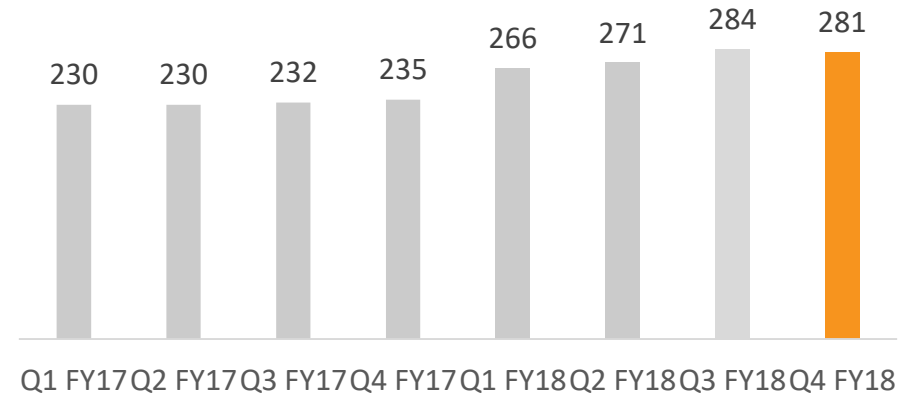


- PMC Kurla continues its successful turnaround story
- Consumption at PMC Kurla was up 17% yoy at Rs. 8,143 mn in FY18
- Rental Income of Rs. 1,102 Mn in FY18, up 19%
- PMC Mumbai closed the year with a trading density of Rs. 1,044 psf pm
- Consumption growth has also resulted in improved EBITDA performance at the centre. EBITDA for FY18 was up 20% yoy to Rs. 928 mn

## Consumption (Rs. mn)



## Rental Income (Rs. mn)



|                                       | Q4FY18     | Q4FY17     | % yoy growth | FY18         | FY17       | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|------------|--------------|
| <b>Rental Income (Rs. mn)</b>         | <b>281</b> | <b>235</b> | <b>20%</b>   | <b>1,102</b> | <b>926</b> | <b>19%</b>   |
| Recoveries (CAM and other) (Rs. mn)   | 145        | 119        | 22%          | 576          | 577        |              |
| Total Income (Rs. mn)                 | 426        | 353        | 21%          | 1,678        | 1,503      | 12%          |
| <b>EBITDA (Rs. mn)</b>                | <b>225</b> | <b>223</b> |              | <b>928</b>   | <b>777</b> | <b>20%</b>   |
| EBITDA Margin (as % of Rental Income) | 80%        | 95%        |              | 84%          | 84%        |              |

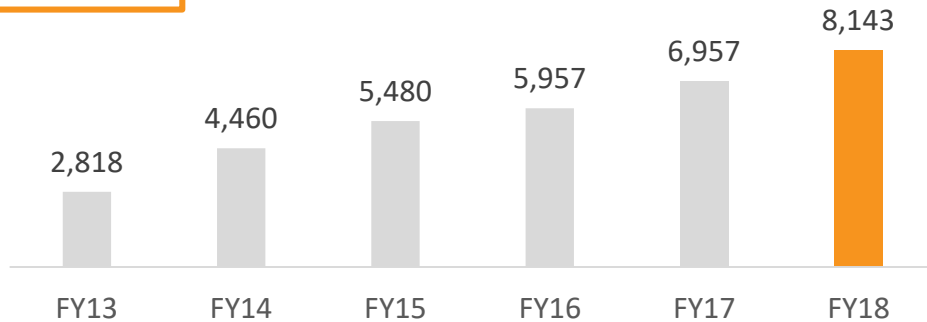
|                              |       |       |     |       |       |     |
|------------------------------|-------|-------|-----|-------|-------|-----|
| Rental Rate (Rs./sft pm)     | 93    | 81    | 15% | 93    | 81    | 14% |
| Consumption (Rs. mn)         | 1,970 | 1,784 | 10% | 8,143 | 6,957 | 17% |
| Trading Density (Rs./sft pm) | 1,001 | 938   | 7%  | 1,044 | 942   | 11% |
| Trading Occupancy (%)        | 93%   | 89%   |     | 91%   | 87%   |     |





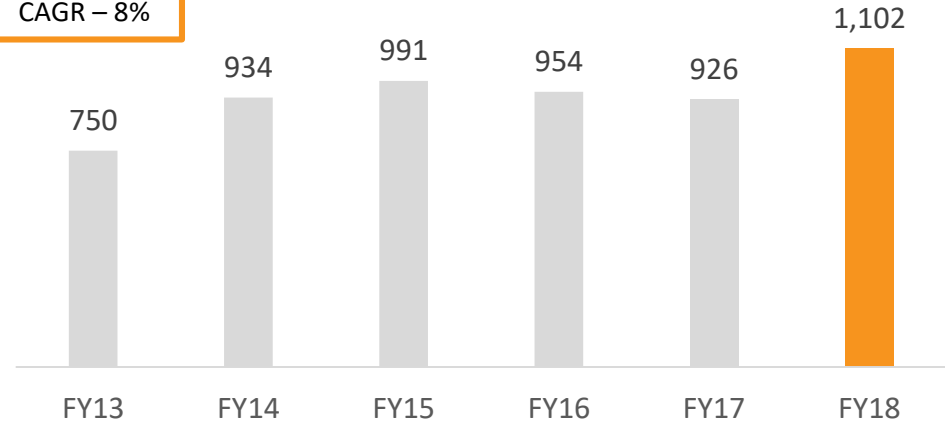
FY13-18  
CAGR – 24%

Consumption (Rs.mn)

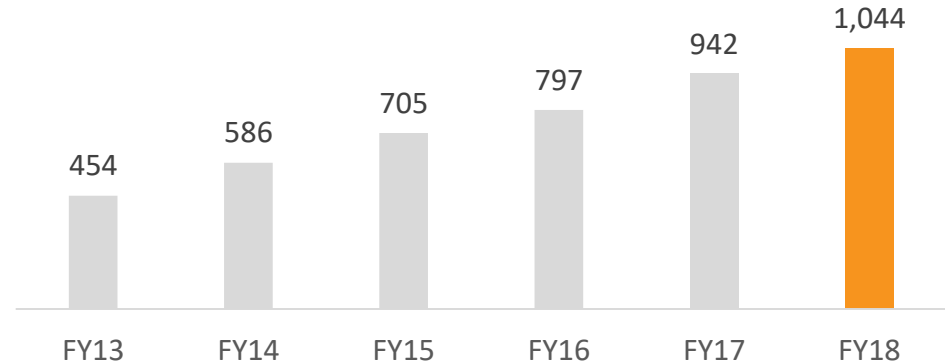


FY13-18  
CAGR – 8%

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



# Palladium Chennai

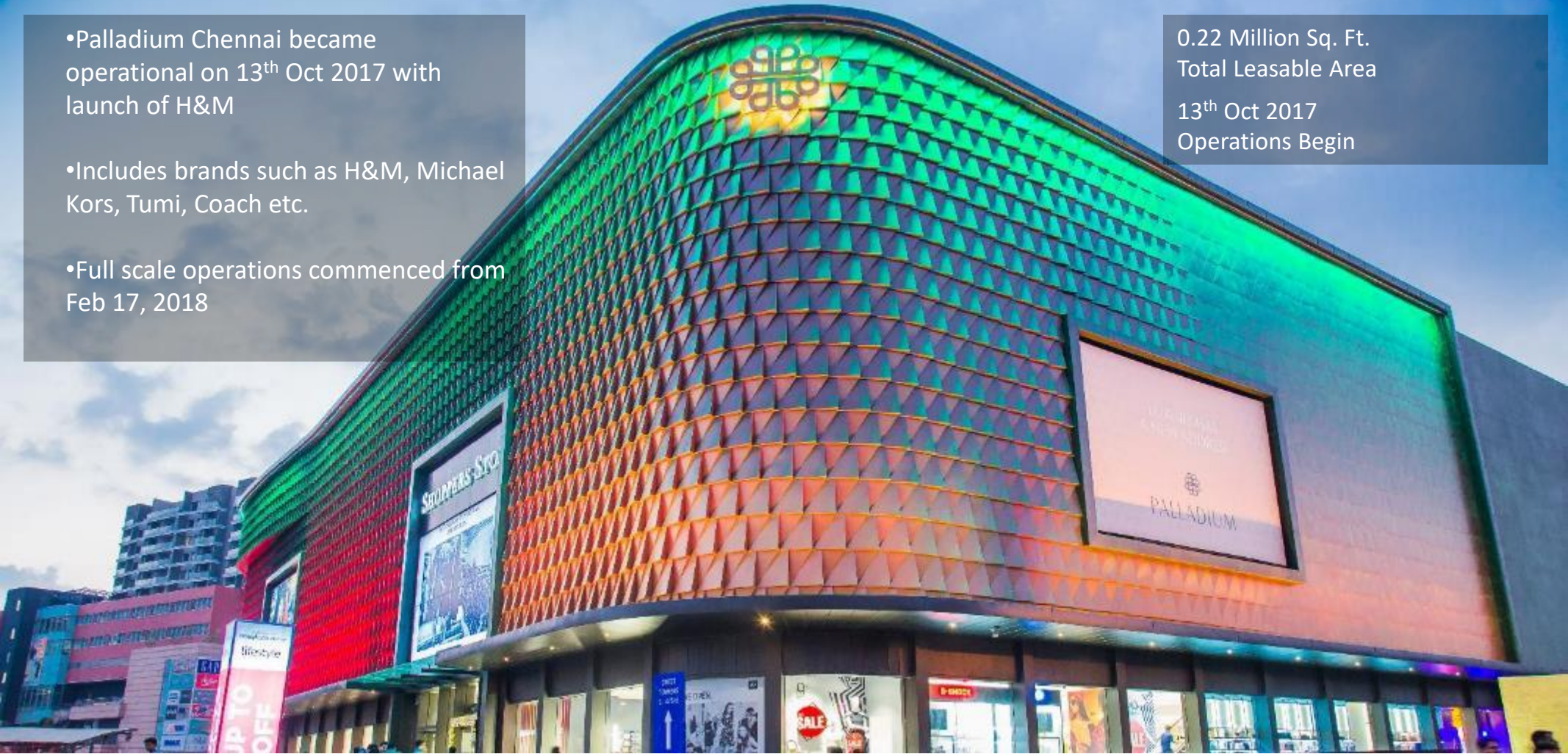
- Palladium Chennai became operational on 13<sup>th</sup> Oct 2017 with launch of H&M

- Includes brands such as H&M, Michael Kors, Tumi, Coach etc.

- Full scale operations commenced from Feb 17, 2018

0.22 Million Sq. Ft.  
Total Leasable Area

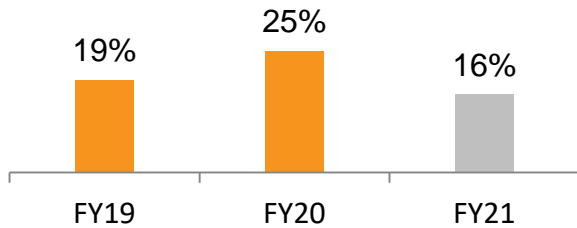
13<sup>th</sup> Oct 2017  
Operations Begin



# Renewal Schedule (% of total leasable area)

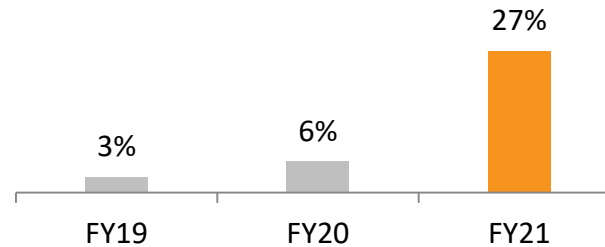
### HSP & Palladium

60% of leasable area for renewal over next 3 years



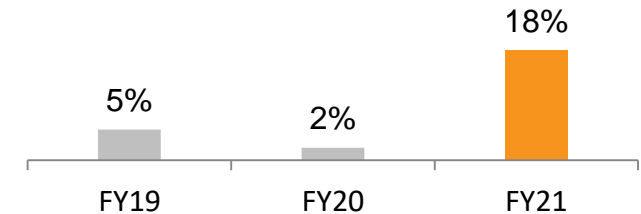
### PMC Bangalore

36% of leasable area for renewal over next 3 years



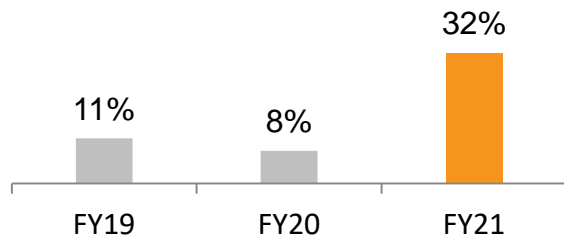
### PMC Chennai

25% of leasable area for renewal over next 3 years



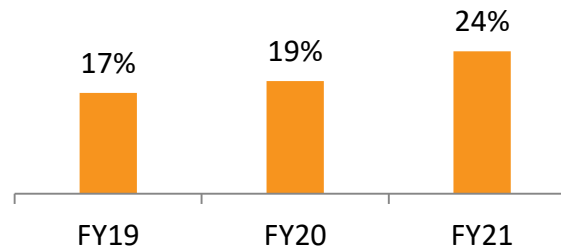
### PMC Mumbai

51% of leasable area for renewal over next 3 years



### PMC Pune

60% of leasable area for renewal over next 3 years



Upcoming major renewals in next 3 years -

- 60% of leasable area at HSP & Palladium
- 60% of leasable area at PMC Pune
- 51% of leasable area at PMC Kurla
- 36% of leasable area at PMC Bangalore

- Premium and upscale, large-scale residential developments
- Product design, quality and location in or around mixed-use destinations have established the projects as market leaders
- **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):** Commenced handover of flats in OBW Towers 1-5; Execution at OBW Tower 6 is progressing well
- **Chennai (The Crest):** Construction completed in Tower A,B and C; Occupation Certificate for the towers received

One Bangalore West and Kessaku



The Crest



Residential portfolio to aid in significant free cash flow generation

| Project Name<br>(operational) | Saleable area (msf) |               |                    | Area Sold<br>(msf) | Sales Value<br>(Rs. mn) | Average Selling Price<br>(Rs. psf) | Collections<br>(Rs. mn) | Revenue recognized<br>(Rs. mn) |               |
|-------------------------------|---------------------|---------------|--------------------|--------------------|-------------------------|------------------------------------|-------------------------|--------------------------------|---------------|
|                               | Total Area          | Area launched | Balance Area       |                    |                         |                                    |                         | in Q4 FY18                     | Cumulative    |
| One Bangalore West, Bengaluru | 2.20                | 1.48          | 0.72 <sup>##</sup> | 1.23               | 12,041                  | 9,821                              | 10,980                  | 436                            | 10,358        |
| Kessaku, Bengaluru            | 0.99                | 0.57          | 0.42               | 0.23               | 3,461                   | 15,196                             | 2,430                   | 84                             | 1,694         |
| The Crest, Chennai            | 0.53                | 0.53          | 0.41               | 0.43               | 3,775                   | 8,706                              | 3,469                   | 96                             | 3,609         |
| <b>Total</b>                  | <b>3.72</b>         | <b>2.58</b>   | <b>1.14</b>        | <b>1.89</b>        | <b>19,277</b>           | <b>10,214</b>                      | <b>16,879</b>           | <b>616</b>                     | <b>15,660</b> |

<sup>##</sup> Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched

## Key highlights

- Q4 FY18 sales of Rs. 628 mn
- Q4 FY18 collections were at Rs. 552 mn

# One Bangalore West, Bengaluru

| Tower        | Saleable Area (msf) | Launched     | Sold        |
|--------------|---------------------|--------------|-------------|
| Tower 1-5    | 1.23                | 1.23         | 1.09        |
| Tower 6      | 0.26                | 0.26         | 0.13        |
| Tower 7-9    | 0.72                | Not Launched | -           |
| <b>Total</b> | <b>2.20</b>         | <b>1.48</b>  | <b>1.23</b> |

|                                  | Q4FY18 | Q4FY17 | Q3FY18 |
|----------------------------------|--------|--------|--------|
| Saleable Area for 9 Towers (msf) | 2.20   | 2.20   | 2.20   |
| Cumulative Sale Value (Rs. mn)   | 12,041 | 11,236 | 11,546 |
| Cumulative Sale Volume (msf)     | 1.23   | 1.17   | 1.19   |
| Cumulative Collections (Rs. mn)  | 10,980 | 9,935  | 10,528 |
| Average Realization (Rs./sft)    | 9,821  | 9,579  | 9,684  |

## Project Update

Occupation Certificate (OC) for Towers 1-5 received





|                                 | Q4FY18 | Q4FY17 | Q3FY18 |
|---------------------------------|--------|--------|--------|
| Saleable Area (msf)             | 0.99   | 0.99   | 0.99   |
| Cumulative Sale Value (Rs. mn)  | 3,461  | 3,193  | 3,340  |
| Cumulative Sale Volume (msf)    | 0.23   | 0.21   | 0.22   |
| Cumulative Collections (Rs. mn) | 2,430  | 1,975  | 2,353  |
| Average Realization (Rs./sft)   | 15,196 | 15,378 | 15,183 |

## Project Update

SORA, NIWA, MIZU, FAIA & ZEFA – RCC works completed. Internal work in progress



Kessaku Proposed Elevation



Kessaku Current Elevation



Kessaku Façade Actual



# The Crest, Chennai - Towers A, B and C

|                                 | Q4FY18 | Q4FY17 | Q3FY18 |
|---------------------------------|--------|--------|--------|
| Saleable Area (msf)             | 0.53   | 0.53   | 0.53   |
| Cumulative Sale Value (Rs. mn)  | 3,775  | 3,464  | 3,762  |
| Cumulative Sale Volume (msf)    | 0.43   | 0.40   | 0.43   |
| Cumulative Collections (Rs. mn) | 3,469  | 3,209  | 3,446  |
| Average Realization (Rs./sft)   | 8,706  | 8,656  | 8,833  |

Note: Crest Towers A and B are a part of a separate subsidiary, Classic Housing Projects Pvt Ltd., while Crest Tower C forms a part of Classic Mall Development Co. Pvt. Ltd.



# Commercial Portfolio Adds to Annuity Income

- Own and operate Grade A commercial, rent-generating space of approx. 1 msf in prime locations in Mumbai
- Currently 85% of the available area has been leased to Tier 1 clients – ensures quality catchment and stable rental income
- Commercial centres fit in with our philosophy of an integrated work-life balance and are a great complement to retail centres
- Clear priority to add to the existing commercial portfolio on account of future development of additional available FSI at our malls at Pune, Bangalore, Chennai

Art Guild House, Mumbai



Commercial Portfolio complements Retail Portfolio and adds to our annuity income stream

# Operational Update – Commercial Portfolio

| Project Name          | Total Area (msf) | Area Sold (msf)   | Net Leasable Area (msf) | Area Leased (msf) | Average Rate (Rs./sq.ft) |
|-----------------------|------------------|-------------------|-------------------------|-------------------|--------------------------|
| Phoenix House         | 0.14             | -                 | 0.14                    | 0.13              | 110 <sup>^</sup>         |
| Centrium              | 0.28             | 0.18              | 0.10 <sup>#</sup>       | 0.09              | 91                       |
| Art Guild House       | 0.76             | 0.21 <sup>@</sup> | 0.55 <sup>@</sup>       | 0.47              | 94                       |
| Phoenix Paragon Plaza | 0.42             | 0.05              | 0.37                    | 0.12              | 101                      |
| <b>Total</b>          | <b>1.60</b>      | <b>0.45</b>       | <b>1.16</b>             | <b>0.81</b>       | <b>97</b>                |

- AGH reported Rental Income of Rs. 245 Mn for FY18
- 85% of available leasable area in AGH has been leased



<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

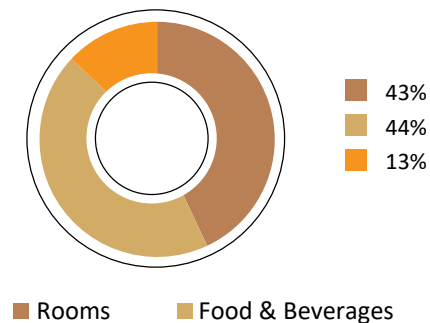
<sup>^</sup>Rental Income from Phoenix House is part of Standalone results      <sup>#</sup>Area owned by PML

# Hospitality Portfolio: Steadily Strengthening

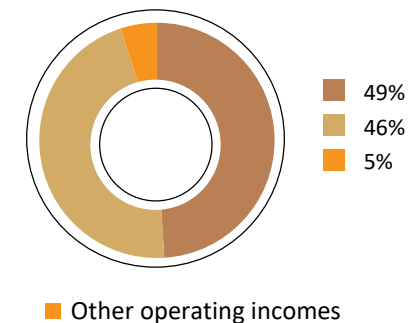
- Own and operate marquee hospitality properties in Mumbai and Agra managed by best-in-class global operator, Marriott
- The St. Regis, Mumbai and Courtyard by Marriott, Agra are established as the best performing hotels in their respective categories
- We expect The St. Regis Mumbai to sustain its strong performance given the limited supply of luxury hotels in South Mumbai and growing demand from business travellers and tourists
- We propose to consolidate ownership at Courtyard by Marriott, Agra and merge asset with Palladium Construction to optimize taxation structure, reduce debt and improve operating efficiencies
- Stable assets with self-sustaining and growing operating cash flows

|                            | ST. REGIS, MUMBAI | COURTYARD BY MARRIOTT, AGRA |
|----------------------------|-------------------|-----------------------------|
| Keys                       | 395               | 193                         |
| FY18 Occupancy (%)         | 76                | 65                          |
| FY18 ARR (Rs.)             | 11,405            | 3,811                       |
| FY18 Revenue (Rs. million) | 2,879             | 360                         |
| Number of Restaurants      | 10                | 4                           |
| Banqueting Space (sq. ft.) | 42,500            | 23,315                      |

The St. Regis



Courtyard by Marriott



Continuously delighting our patrons with the best in-class service



|  | The St. Regis, Mumbai | Courtyard by Marriott, Agra |
|--|-----------------------|-----------------------------|
| Keys                                   | 395                   | 193                         |
| Restaurants & Bar                      | 10                    | 4                           |
| Occupancy (%)#                         | 83%                   | 77%                         |
| Average room rent (Rs. / room night) # | 12,062                | 4,710                       |



## The St. Regis, Mumbai

- Q4 FY18 room occupancy at 83% at an ADR of Rs. 12,062
- In Q4 FY18, EBITDA grew 9% yoy and Total Income grew 7% yoy

## Courtyard by Marriott, Agra

- Total Revenue was up 11% yoy driven by higher F&B and Banquet revenue (up 14% yoy)
- Q4 FY18 room occupancy at 77% at with ARR of Rs. 4,710

#For Q4 FY18



## **The St. Regis, Mumbai**

- The St. Regis continues to set new performance benchmarks in the industry with stellar industry-leading growth rates
- During Q4FY18, the hotel operated at an occupancy of 83% and ARR of Rs. 12,062
- For FY18, the operating EBITDa came in at Rs. 1,055mn on revenues of Rs. 2,879 mn, up 16% yoy
- Average occupancy increased to 76% while average ARR for FY18 was Rs. 11,405

## **Courtyard by Marriott, Agra**

- Courtyard by Marriott, Agra reported improved occupancy in FY18. Occupancy moved from 57% to 65%
- The property saw weakness in the average ARRs with FY18 ARRs at Rs. 3,811, down 12% yoy
- Revenue from rooms was up 9% yoy to Rs. 177 mn in FY18
- Revenue from F&B and banqueting remained strong at Rs. 166 mn, up 14% yoy

# The St. Regis, Mumbai

|  | Q4FY18        | Q4FY17        | % yoy growth | FY18          | FY17          | % yoy growth |
|--|---------------|---------------|--------------|---------------|---------------|--------------|
| Revenue from Rooms (Rs. mn)              | 357           | 309           | 15%          | 1,226         | 1,068         | 15%          |
| Revenue from F&B and Banqueting (Rs. mn) | 350           | 329           | 6%           | 1,276         | 1,177         | 8%           |
| Other Operating Income (Rs. mn)          | 74            | 91            |              | 288           | 275           | 5%           |
| <b>Total Income (Rs. mn)</b>             | <b>780</b>    | <b>730</b>    | <b>7%</b>    | <b>2,879</b>  | <b>2,520</b>  | <b>11%</b>   |
| <b>Operating EBITDA (Rs. mn)</b>         | <b>338</b>    | <b>310</b>    | <b>9%</b>    | <b>1,055</b>  | <b>907</b>    | <b>16%</b>   |
| <i>Occupancy (%)</i>                     | <i>83%</i>    | <i>80%</i>    |              | <i>76%</i>    | <i>69%</i>    |              |
| <i>ARR (Rs.)</i>                         | <i>12,062</i> | <i>11,798</i> | <i>2%</i>    | <i>11,405</i> | <i>10,443</i> | <i>9%</i>    |

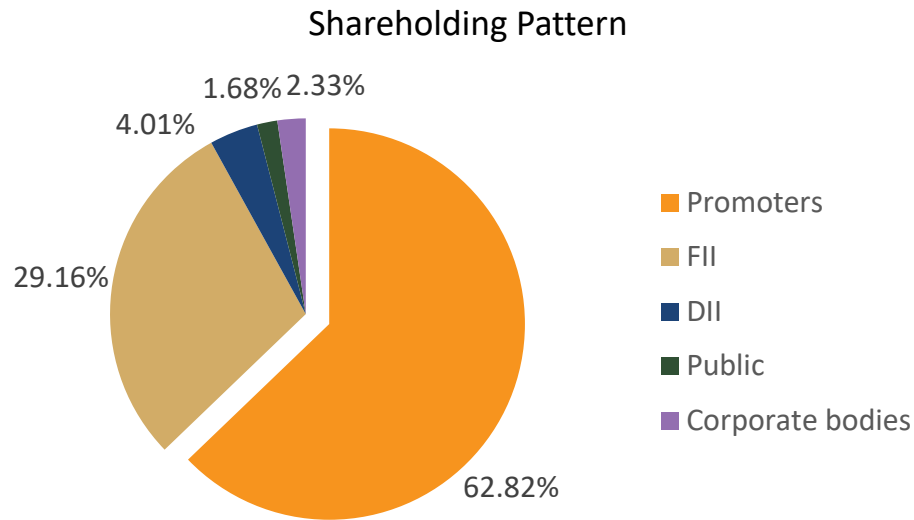


# Courtyard by Marriott, Agra

|  | Q4FY18       | Q4FY17       | % yoy growth | FY18         | FY17         | % yoy growth |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Rooms (Rs. mn)              | 61           | 54           | 13%          | 177          | 162          | 9%           |
| Revenue from F&B and Banqueting (Rs. mn) | 50           | 47           | 6%           | 166          | 146          | 14%          |
| Other Operating Income (Rs.mn)           | 4            | 5            |              | 17           | 15           | 11%          |
| <b>Total Income (Rs. mn)</b>             | <b>115</b>   | <b>106</b>   | <b>9%</b>    | <b>360</b>   | <b>323</b>   | <b>11%</b>   |
| <i>Occupancy (%)</i>                     | <i>77%</i>   | <i>74%</i>   |              | <i>65%</i>   | <i>57%</i>   |              |
| <i>ARR (Rs.)</i>                         | <i>4,710</i> | <i>4,363</i> | <i>8%</i>    | <i>3,811</i> | <i>4,336</i> |              |



# Shareholding Pattern as on 31 March 2018



| Sr. No | Key Institutional Investors | % Shareholding |
|--------|-----------------------------|----------------|
| 1      | Nordea Bank                 | 10.84%         |
| 2      | Fidelity Investment Trust   | 4.35%          |
| 3      | Schroder                    | 2.96%          |
| 4      | Van Eck                     | 1.52%          |
| 5      | Mondrian                    | 1.13%          |
| 6      | UTI Mutual Fund             | 0.96%          |
| 7      | Reliance Capital            | 0.95%          |
| 8      | Reliance Industries         | 0.86%          |
| 9      | William Blair               | 0.66%          |
| 10     | Emerging Markets Fund       | 0.64%          |

# FY18 Debt profile

| Asset Type                  | SPV                         | Asset Name   | PML Ownership | FY17 Debt (Rs.mn) | FY18 Debt (Rs. mn) |
|-----------------------------|-----------------------------|--|---------------|-------------------|--------------------|
| Retail & Mixed-Use          | PML Standalone              | High Street Phoenix, Mumbai  | 100%          | 7,507             | 7,174              |
|                             | Classic Mall Development    | Phoenix MarketCity, Chennai  | 50%           | 4,238             | 4,779              |
|                             |                             | The Crest C  |               |                   |                    |
|                             | Vamona Developers           | Phoenix MarketCity, Pune   | 100%          | 5,323             | 6,325              |
|                             |                             | East Court   |               |                   |                    |
|                             | Island Star Mall Developers | Phoenix MarketCity, Bangalore  | 70%           | 4,885             | 4,215              |
|                             | Offbeat Developers          | Phoenix MarketCity, Mumbai   | 100%          | 7,148             | 7,366              |
|                             |                             | Art Guild House  |               |                   |                    |
|                             |                             | Centrium   |               |                   |                    |
| Blackwood Developers        | Phoenix United, Bareilly    | 100%   | 835           | 880               |                    |
| UPAL Developers             | Phoenix United, Lucknow     | 100%   | 922           | 878               |                    |
| Graceworks Realty & Leisure | Phoenix Paragon Plaza       | 67%  | 1,134         | 1,093             |                    |
| Hotel & Residential         | Palladium Constructions     | One Bangalore West & Kessaku (Residential)<br>Courtyard by Marriott, Agra (Hotel)* | 80%           | 1,249             | 1,753              |
|                             | Pallazzo Hotels & Leisure   | The St. Regis, Mumbai  | 73%           | 6,257             | 5,685              |
| <b>Total</b>                |                             |  |               | <b>39,498</b>     | <b>40,121</b>      |

- Debt is only marginally up over last year despite fund outflows for:
  - PE stake buybacks
  - TDR purchase for Commercial & Residential projects
- Interest coverage at group level is comfortable at **2.2X**

\*Merger of Gangetic Hotels to Palladium Construction approved in October 2017 – Debt of Gangetic Hotels transferred to Palladium Constructions

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



For more information on the Company,  
its projects and services please log on to  
[www.thephoenixmills.com](http://www.thephoenixmills.com) or contact:

**Varun Parwal**

Contact: +91 22 30016737

Email: [varun.p@phoenixmarketcity.in](mailto:varun.p@phoenixmarketcity.in)

**Advait Phatarfod**

Contact: +91 22 30016804

Email: [advait.p@phoenixmarketcity.in](mailto:advait.p@phoenixmarketcity.in)

**Pawan Saxena**

Contact: +91 22 30016849

Email: [pawan.s@phoenixmarketcity.in](mailto:pawan.s@phoenixmarketcity.in)