

May 15, 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai- 400 001
(Security code: 503100)

National Stock Exchange of India Limited

"Exchange Plaza" Bandra-Kurla Complex,
Bandra East, Mumbai- 400051.
(Symbol: PHOENIXLTD)

Dear Sir,

Sub: Investor Presentation on the Financial Results for the quarter and financial year ended March 31, 2019 - Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Listing Regulations, we hereby enclose the Investor Presentation on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2019.

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

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

Thanking you,

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



**Gajendra Mewara
Company Secretary**





Investor Presentation

Q4 & FY2019 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.

Q4 & FY19 Highlights
Overview and Strategy
Financial Results
Business Performance
Annexure



Operational

- Retail consumption **increased by 6% yoy to Rs. 16,265 mn** in Q4FY19 while retail rental Income is **up 9% yoy in Q4FY19 at Rs. 2,499 mn**; Retail EBITDA came in strong at **Rs. 2,375 mn, up 24% yoy for Q4FY19**
- **PMC Mumbai and PMC Pune** were the top performing retail assets demonstrating strong consumption and rental Income growth
- FY19 Retail Consumption was up 9% yoy to Rs. 68,866 mn; FY19 Retail Rental income is **Rs. 9,913 mn, up 14% yoy, while Retail EBITDA was at Rs. 9,518 mn, up 22% yoy**
- Commercial Offices reported **income of Rs. 244 mn in Q4 FY19, up 35% yoy**; for FY19, Commercial Office reported **income of Rs. 881 mn , up 44%**
- The St. Regis reported **EBITDA of Rs. 391 mn, up 16% yoy** in Q4 FY19; for FY19, **EBITDA for The St. Regis came in at Rs. 1,234 mn, up 17% yoy**

Consumption

Rs. 68,866 mn



Retail Rental

Rs. 9,913 mn



Retail EBITDA

Rs. 9,518 mn



The St. Regis EBITDA

Rs. 1,234 mn



Financial

- Q4 FY19 Consolidated Income from operations is **up 66% YoY to Rs. 7,233 mn**
- Q4 FY19 Consolidated Profit after tax & before OCI is **up 147% YoY to Rs. 2,284 mn**
- **FY19 income from operations is up 22% to Rs. 19,816 mn while PAT is up 74% to Rs. 4,210 mn**
- We received occupation certificate for our Kessaku residential development (saleable area of 0.99 msft) in Q4 FY19 – this enabled us to recognize revenues from the project in Q4 FY19. This resulted in revenue recognition of Rs. 3,852 mn and PAT of Rs. 988 mn (after minority interest).
- Excluding the contribution from the residential business, **PAT from our core annuity income generating businesses** of retail, hospitality & commercial offices was at **Rs. 1,346 mn in Q4 FY19, up 65% yoy and Rs. 3,222mn in FY19, up 51% yoy**

FY19 Revenue

Rs. 19,816 mn

22%

FY19 Consol EBITDA

Rs. 9,931 mn

28%

FY19 Consol PAT

Rs. 4,210 mn

74%

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Our Annuity Income-Generating Portfolio

OPERATIONAL PORTFOLIO

| MALL PORTFOLIO (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 |

| OFFICE PORTFOLIO (1.76 MSF) | | |
|--------------------------------|--------|------|
| Phoenix Paragon Plaza | Mumbai | 0.42 |
| The Centrium | Mumbai | 0.28 |
| Art Guild House | Mumbai | 0.76 |
| 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 | 0.55 |
| 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 |
|---|--|-------------|-------------|-------------------------------|-------------|
| Retail Portfolio Under-development | | 4.90 | - | See table on previous page | 4.90 |
| Office Portfolio Under-development | Fountainhead Towers 2-3, Pune | - | 0.55 | - | 0.55 |
| | Commercial offices on top of Palladium Chennai | - | 0.42 | - | 0.42 |
| | Total | 4.90 | 0.96 | - | 5.86 |

| | PROJECT NAME | Retail | Office | Balance Development Potential | Total |
|---------------------------------|--|-------------|-------------|-------------------------------|-------------|
| Portfolio Under Planning | 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 | - | 0.80 |
| | Total | 0.85 | 3.00 | 0.70 | 4.75 |

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 |
| Total | 11.65 | 5.28 | 588 keys | 16.93 |

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

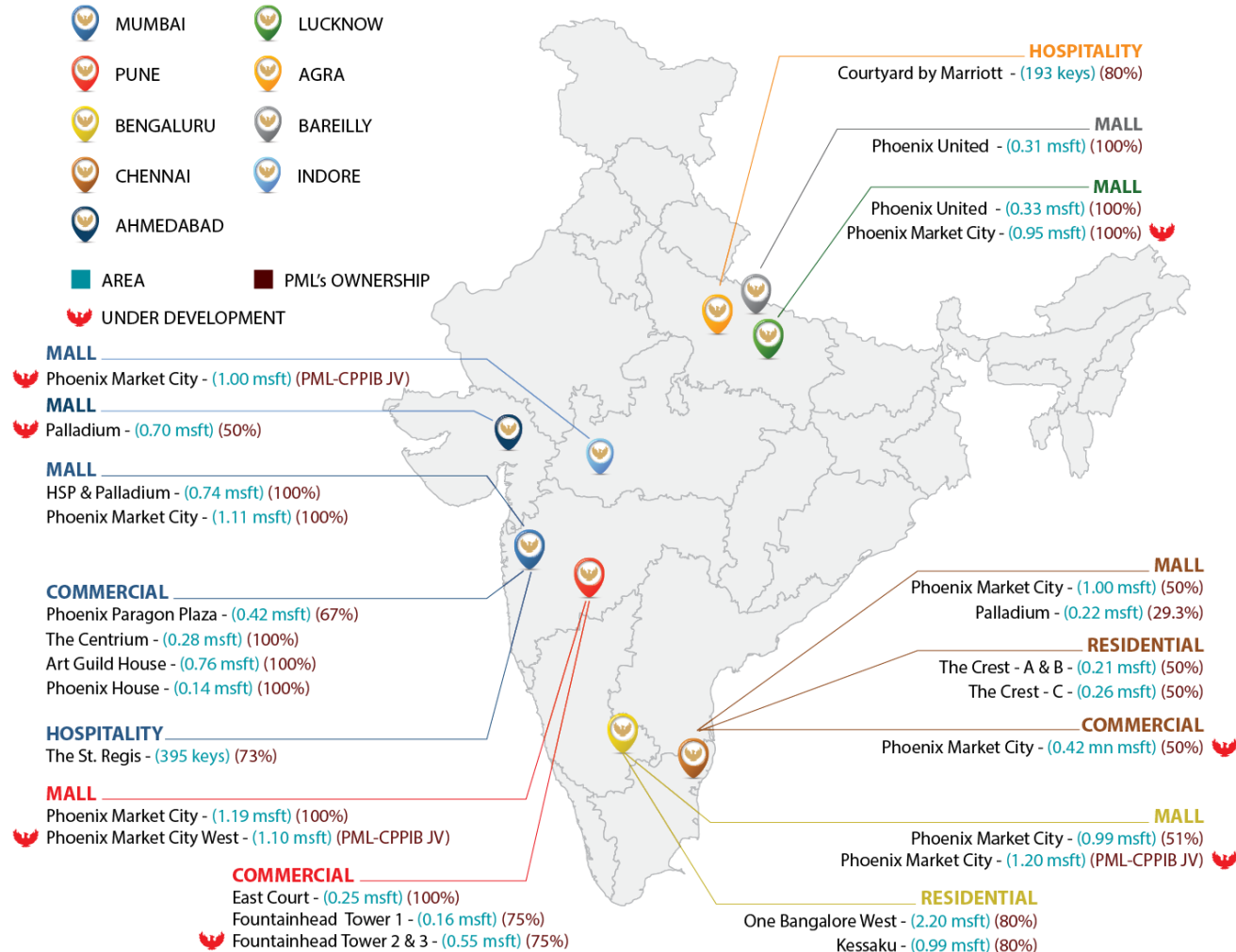
| Project | Total Area (msf) | Area launched (msf) | Balance area (msf) |
|---------------------------------|------------------|---------------------|--------------------|
| UNDER CONSTRUCTION | | | |
| One Bangalore West - Towers 6-9 | 0.72 | - | 0.72 |

| Project | Total area (msf) |
|---------------------------------|------------------|
| COMPLETED | |
| 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 |
| Total | 3.01 |
| Grand Total | 3.72 |

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

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) | Construction in progress. Expect operations to commence during FY23 |
| PMC Hebbal, Bengaluru | | 13 Acres | 1.8msf (1.2 msf retail) | Construction in Progress. Expect operations to start during FY23 |
| PMC Indore | | 19 Acres | 1.0 msf retail | Construction in Progress. Expect operations to commence during FY21 |
| PMC Lucknow | 100% owned | 13.5 Acres | 0.9 msf retail | Construction well underway. Expect operations to commence during H2 FY20 |
| Palladium, Ahmedabad | 50:50 alliance with BSafal group | 5.2 Acres | 0.7 msf retail | PML's third Palladium mall, after Mumbai & Chennai. Construction in Progress. Expect operations to commence during FY22 |

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



Excavation in progress



Excavation in progress



Obtained Environment Clearance for the project. Balance construction to commence in Q1FY20



Site progress on track, fit-outs expected to commence in Q1FY20. Mall to be operational in H2FY20



Site progress on track, fit-outs expected to commence in Q1FY20. Mall to be operational in H2FY20



Excavation in progress

Commercial asset update

| Fountainhead Pune | Remarks |
|-------------------|---|
| Tower 1 | Leasable area: 0.17 msf - 0.14 msf (80%) area has been leased. 0.07 msf is currently operational as of March 2019 |
| Tower 2 | Leasable area: 0.22 msf. Construction commenced in Q4FY19 |
| Tower 3 | Leasable area: 0.35 msf. Construction to commence shortly |



Fountainhead Tower 1 - Front



Fountainhead Tower 1 - Side

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Q4 & FY19 Standalone P&L

FY19 EBITDA
Rs. 2,686 mn



FY19 PAT
Rs. 1,731 mn



| (Rs. mn) | Q4 FY19 | Q4 FY18 | YoY % Change | FY19 | FY18 | YoY % Change |
|---|------------|------------|-----------------|--------------|--------------|-----------------|
| Income from operations | 1,104 | 1,044 | 6% | 4,403 | 3,972 | 11% |
| EBITDA | 661 | 644 | 3% | 2,686 | 2,522 | 7% |
| EBITDA Margin (%) | 60% | 62% | | 61% | 63% | |
| Profit Before Tax and exceptional item | 473 | 407 | 16% | 2,093 | 1,901 | 10% |
| Profit after tax & before comprehensive income | 372 | 314 | 18% | 1,731 | 1,548 | 12% |
| Diluted EPS (Rs.) | 2.42 | 2.05 | 18% | 11.26 | 10.09 | 12% |

Standalone Balance Sheet

| (Rs. mn) | As on March 31, 2019 |
|---------------------------------------|-------------------------|
| Share capital | 307 |
| Reserves and surplus | 27,139 |
| Sub-Total | 27,446 |
| Minority interest | 0 |
| Non – Current Liabilities | |
| Long Term Borrowings | 6,631 |
| Other L. T. Liabilities | 739 |
| Long Term Provisions | 15 |
| Current Liabilities | |
| Short Term Borrowings | 187 |
| Trade Payables | 133 |
| Other Current & financial Liabilities | 2,530 |
| Short term Provisions | 1 |
| Total | 37,682 |

| (Rs. mn) | As on March 31, 2019 |
|-------------------------------------|-------------------------|
| Non-current assets | |
| Tangible assets + intangible assets | 6,351 |
| Capital work in progress | 1,066 |
| Non-current investments | 26,137 |
| Long-term loans and advances | 1,263 |
| Deferred tax assets | 175 |
| Other non-current assets | 589 |
| Current assets | |
| Trade receivables | 220 |
| Cash and cash equivalents | 73 |
| Short-term loans and advances | 709 |
| Current tax assets | 289 |
| Other current assets | 810 |
| Total | 37,682 |

Q4 & FY19 Consolidated P&L

FY19 EBITDA

Rs. 9,931 mn

28%

FY19 PAT

Rs. 4,210 mn

74%

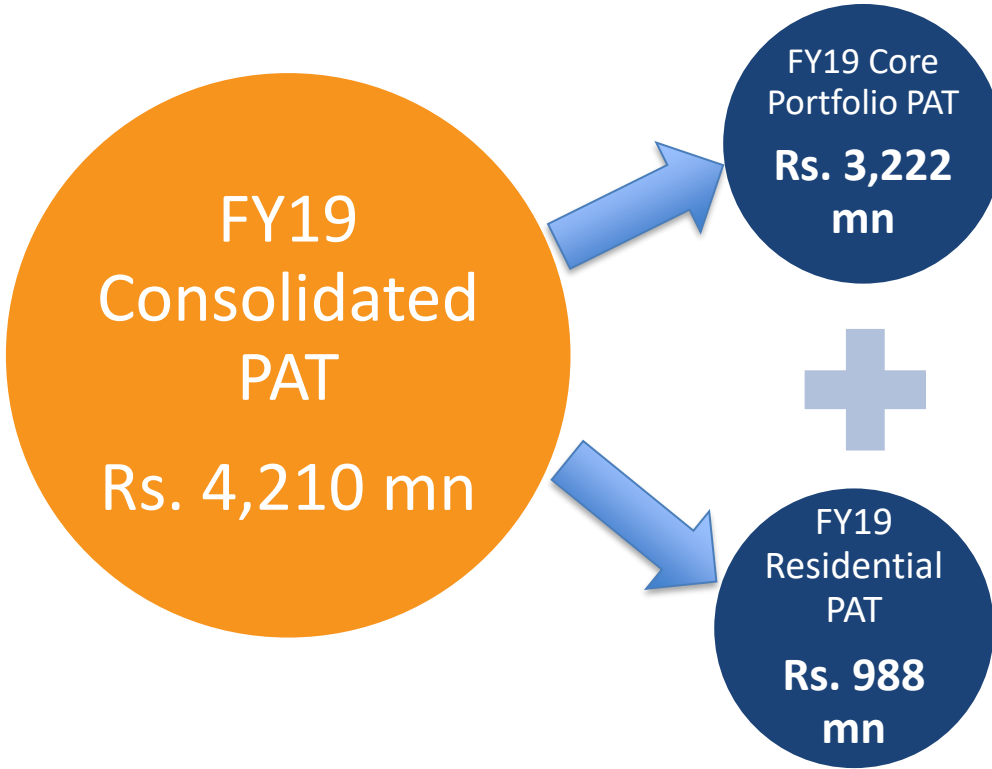
| (Rs. mn) | Q4 FY19 | Q4 FY18 | YoY % Change | FY19 | FY18 | YoY % Change |
|--|--------------|------------|--------------|--------------|--------------|--------------|
| Income from operations | 7,233 | 4,366 | 66% | 19,816 | 16,198 | 22% |
| Retail | 2,908 | 2,698 | 8% | 11,551 | 10,595 | 9% |
| Residential | 3,072 | 529 | 481% | 3,795 | 1,562 | 143% |
| Commercial | 244 | 181 | 35% | 881 | 611 | 44% |
| Hospitality & Others | 1,008 | 958 | 5% | 3,589 | 3,429 | 5% |
| EBITDA | 3,771 | 2,161 | 74% | 9,931 | 7,774 | 28% |
| EBITDA Margin (%) | 52% | 50% | | 50% | 48% | |
| Profit after tax | 2,732 | 951 | 187% | 4,617 | 2,113 | 118% |
| PAT after minority interest & before other comprehensive income | 2,284 | 926 | 147% | 4,210 | 2,422 | 74% |
| PAT after minority interest & after other comprehensive income | 1,953 | 930 | 110% | 4,379 | 3,687 | 19% |
| Diluted EPS (Rs.) | 14.86 | 6.03 | 146% | 27.40 | 15.77 | 74% |

Consolidated Balance Sheet

| (Rs. mn) | As on March 31, 2019 |
|--------------------------------|-------------------------|
| Share capital | 307 |
| Reserves and surplus | 34,443 |
| | |
| Sub-Total | 34,750 |
| Minority interest | 12,233 |
| Non-current liabilities | |
| Long-term borrowings | 34,319 |
| Other long-term borrowings | 1,768 |
| Long-term provisions | 78 |
| Current Liabilities | |
| Short-term borrowings | 5,491 |
| Trade payables | 1,477 |
| Other current liabilities | 10,500 |
| Short-term provisions | 552 |
| Total | 1,01,168 |

| (Rs. mn) | As on March 31, 2019 |
|-------------------------------|-------------------------|
| Non-current assets | |
| Tangible assets | 61,489 |
| Intangible Assets | 27 |
| Capital work in progress | 8,960 |
| Non-current investments | 3,711 |
| Long-term loans and advances | 4,731 |
| Deferred tax assets | 63 |
| Other non-current assets | 4,080 |
| Current assets | |
| Trade receivables | 8,986 |
| Cash and cash equivalents | 1,955 |
| Short-term loans and advances | 4,648 |
| Current tax assets | 212 |
| Other current assets | 2,306 |
| Total | 1,01,168 |

Business-wise Consolidated P&L breakup









| Particulars | Q4 FY19 | Q4 FY18 | % change | FY19 | FY18 | % change |
|-----------------------------|--------------|------------|------------|--------------|--------------|------------|
| Core Portfolio PAT (Rs. mn) | 1,346 | 818 | 65% | 3,222 | 2,132 | 51% |
| Residential PAT (Rs. mn) | 938 | 108 | 769% | 988 | 290 | 240% |
| Consol PAT (Rs. mn) | 2,284 | 926 | 47% | 4,210 | 2,422 | 74% |

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 31st March 2019

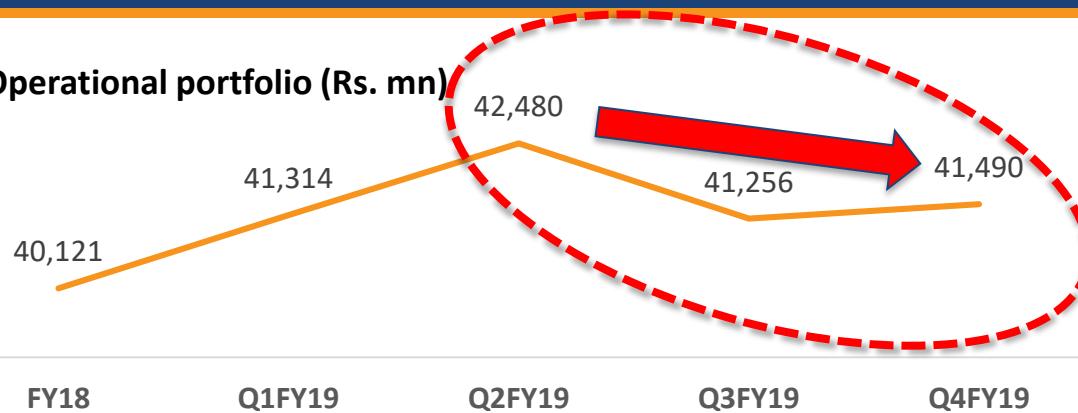
- Average cost of borrowing up marginally to 9.38%
- 89% of Debt is long-term. Debt on the operational portfolio is primarily lease-rental discounting for retail and commercial or backed by steady Hotel revenues
- Strong credit ratings maintained for the SPV's, in the A+ to A- range.
- Strong interest coverage across the group companies:
 - HSP at interest coverage of 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) |
|--------------------------|----------------------|-----------------|
| Operational | Retail | 32,138 |
| | Hospitality | 5,457 |
| | Commercial | 2,687 |
| | Residential | 1,207 |
| | Sub-total (A) | 41,490 |
| Under-development | Retail | 3,255 |
| | Commercial | 725 |
| | Sub-total (B) | 3,980 |
| Grand Total (A+B) | | 45,469 |

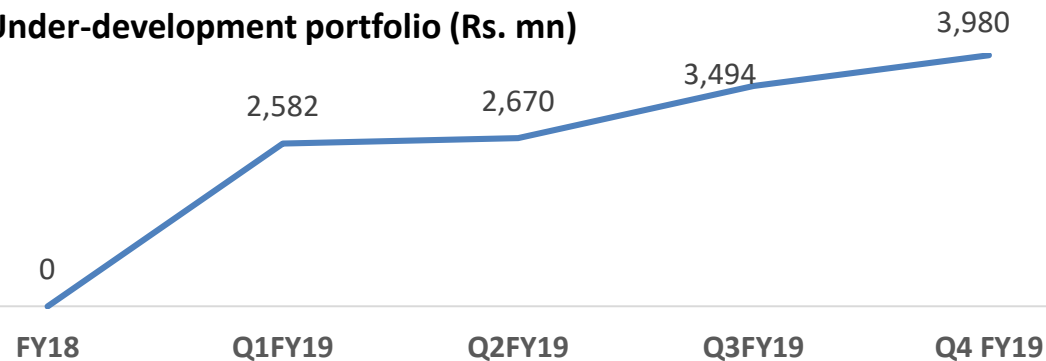
| Credit Ratings | As on March 31, 2019 | Ratings Agency |
|-----------------------|----------------------|---|
| PML Standalone | A+ |   |
| PMC Bangalore | A |  |
| The St. Regis, Mumbai | A- |  |
| PMC Pune | A- |  |
| PMC Mumbai | A- |  |

Debt reduction across operating Assets

Debt on Operational portfolio (Rs. mn)



Debt on Under-development portfolio (Rs. mn)

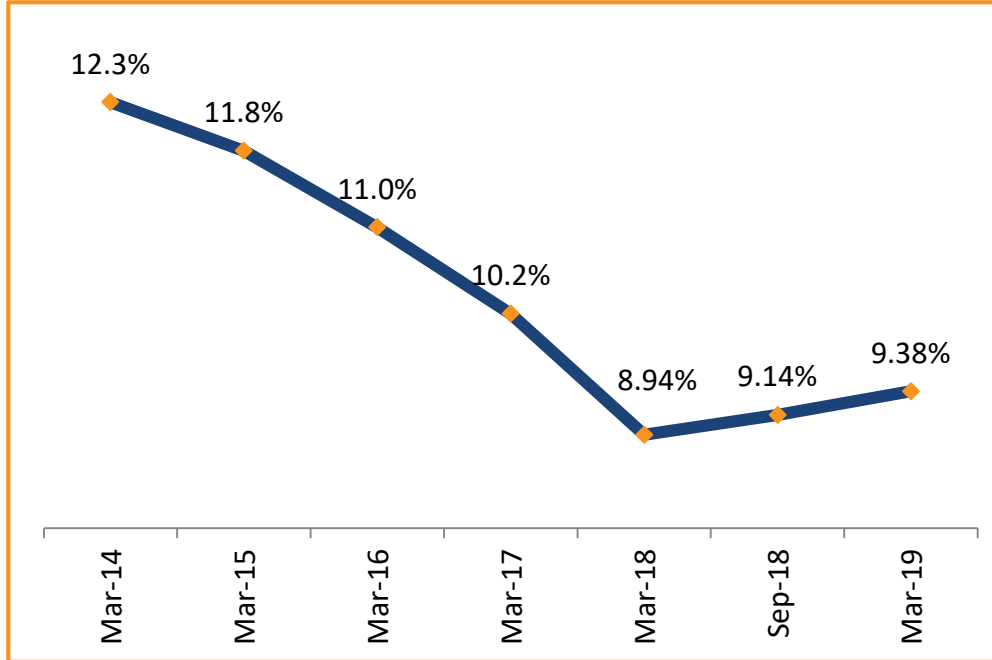


| Total Debt | | | | |
|------------|--------|--------|--------|--------|
| FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 |
| 40,121 | 43,896 | 45,150 | 44,750 | 45,469 |

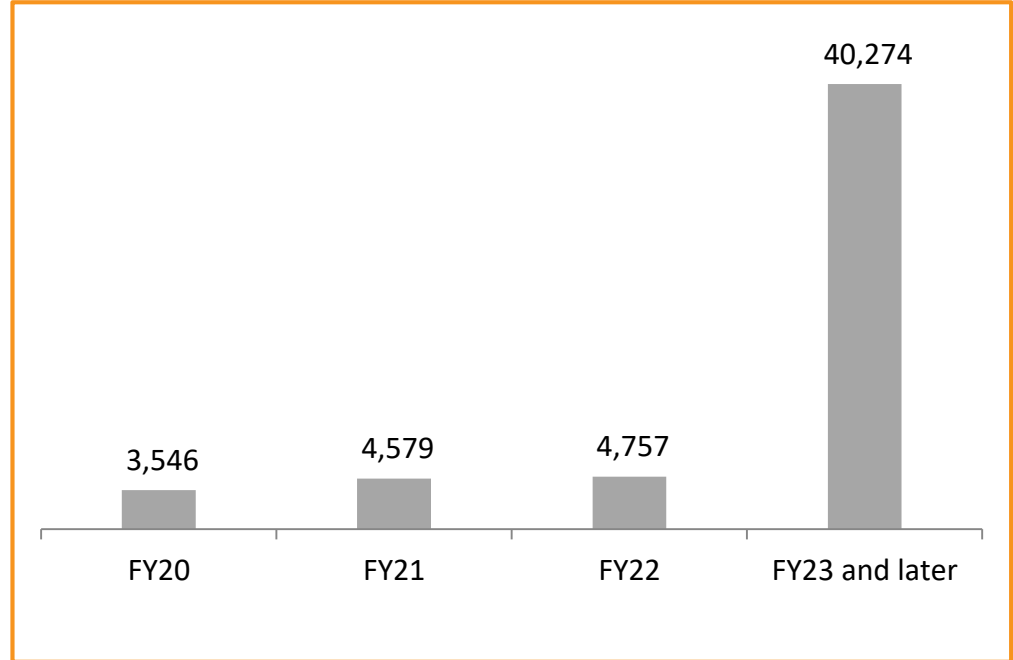
- Reduction in debt has been done across most operating assets in line with steady annuity income
- Incremental borrowings have been largely for construction finance
- Construction Finance on under development assets (Wakad, Hebbal, Indore, Ahmedabad) to be taken only upon fully deploying equity component
- 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

Effective Cost of Debt & Maturity Profile

Effective cost of debt (%)



Debt Maturity Profile^(Rs. mn)



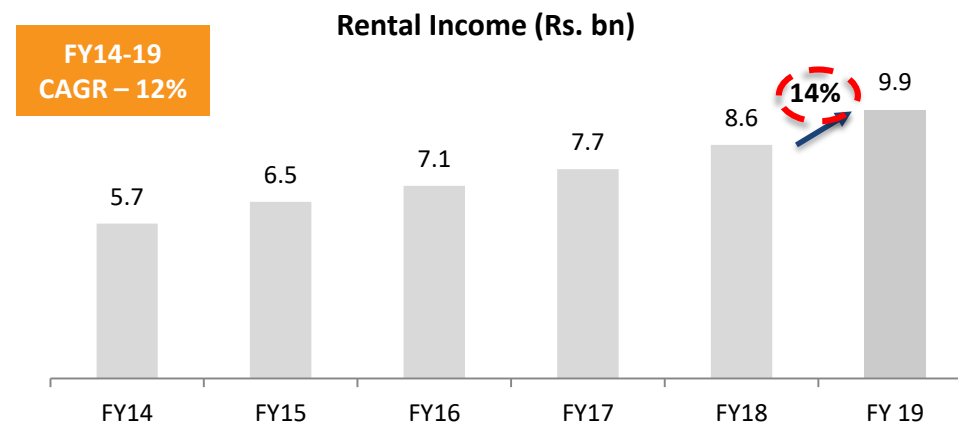
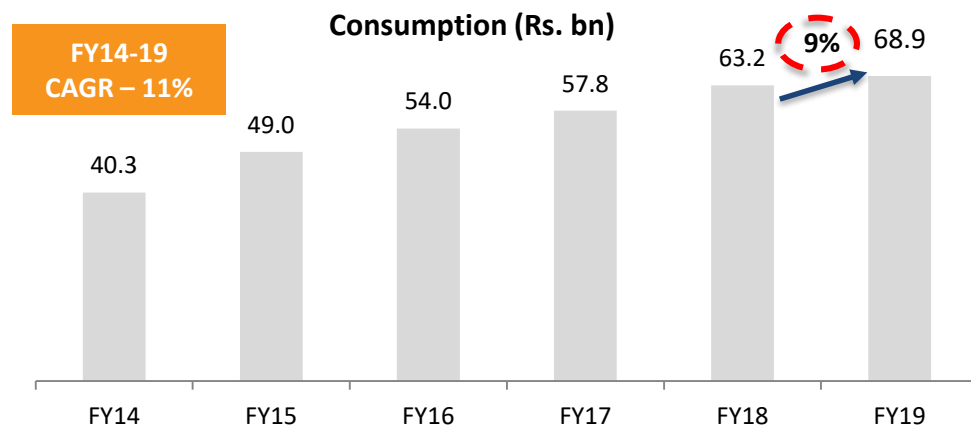
- ✓ Debt maturity profile is based on total sanctioned limits
- ✓ Expect interest rates to come down in the coming quarters
- ✓ Modest debt maturities of Rs. 3-5bn per year for the next 3 years

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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 | 1.11 | 1.19 | 0.31 | 0.33 | 0.22 |
| Total No. of Stores | 270 | 296 | 263 | 311 | 352 | 139 | 128 | 86 |
| Average Rental (Rs. psf)** | 392 | 118 | 137 | 97 | 116 | 69 | 80 | 130 |
| Trading Occupancy %** | 94% | 98% | 98% | 98% | 98% | 85% | 88% | 83% |
| Leased Occupancy %* | 99% | 99% | 100% | 99% | 99% | 88% | 98% | 94% |



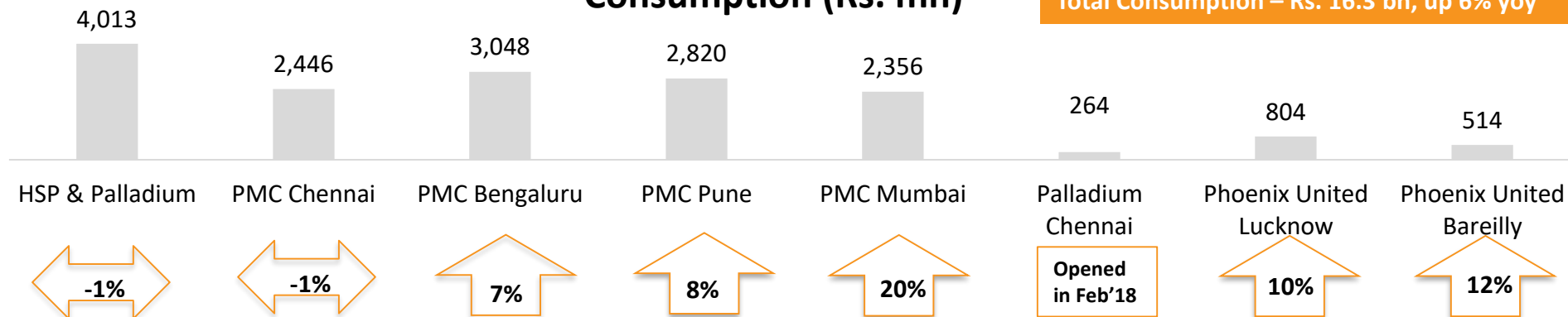
** Average for quarter ended Mar 2019 * As of end-March 2019

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

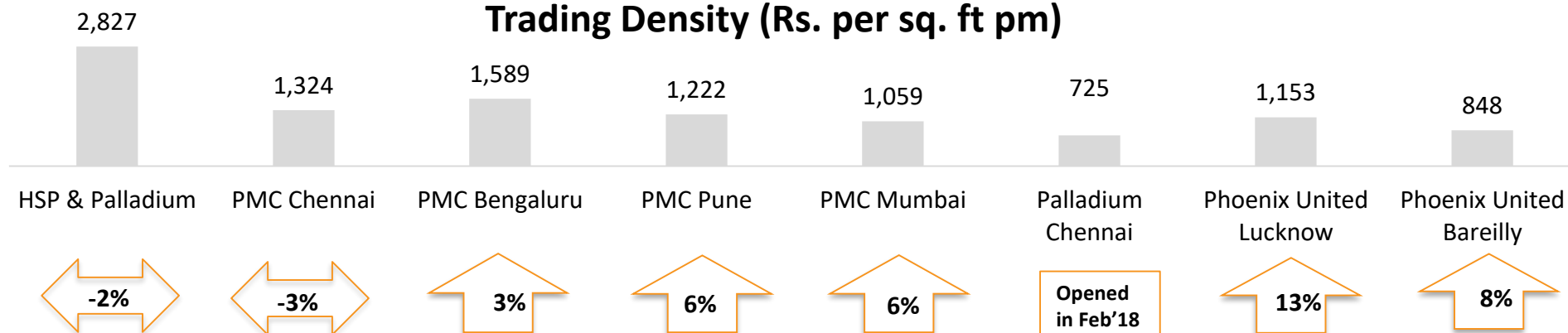
Q4 FY19 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 16.3 bn, up 6% yoy



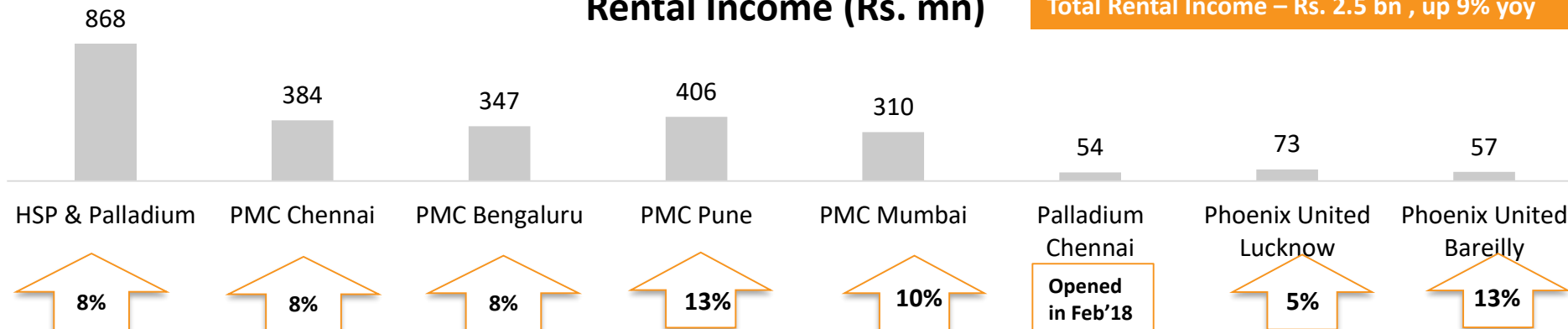
Trading Density (Rs. per sq. ft pm)



Q4 FY19 – Retail Key Highlights

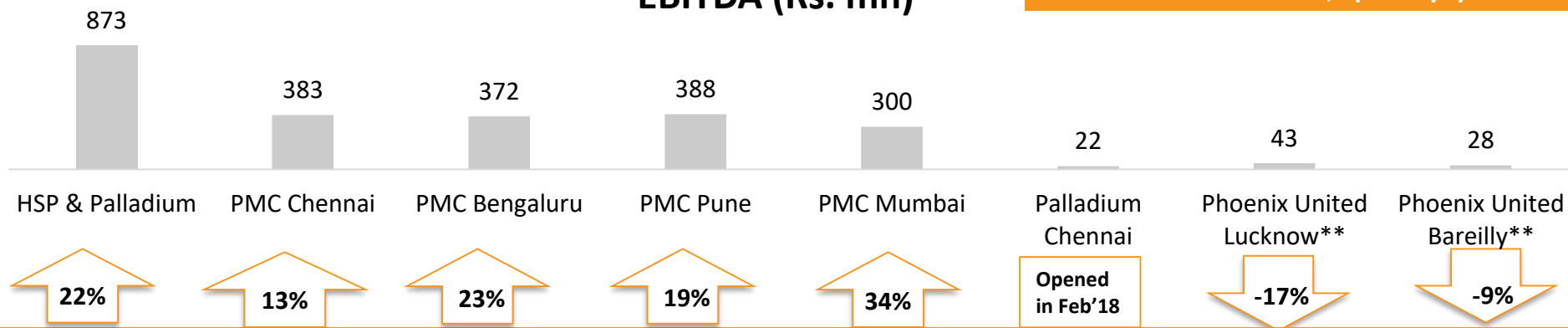
Rental Income (Rs. mn)

Total Rental Income – Rs. 2.5 bn , up 9% yoy



EBITDA (Rs. mn)

Total EBITDA – Rs. 2.4 bn , up 24% yoy

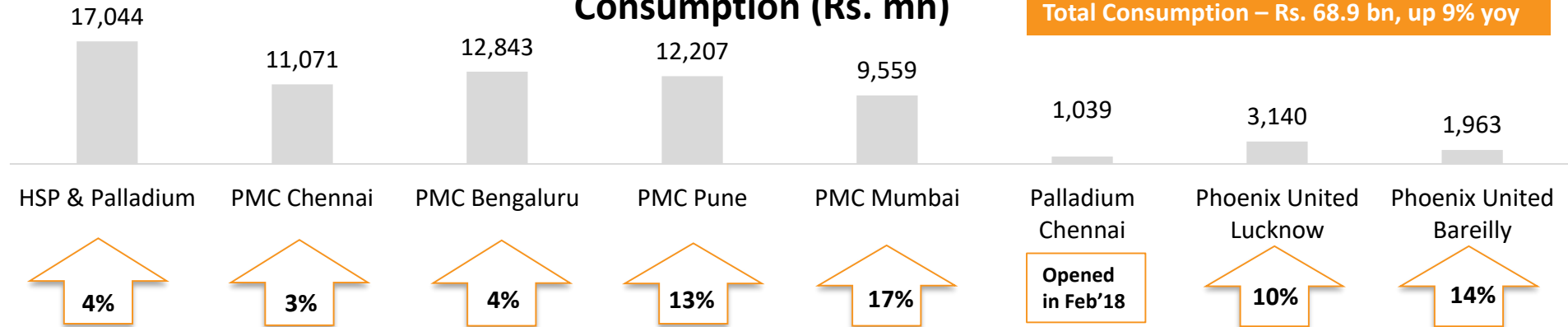


** Margins were impacted by mall upgrade expenses during the quarter

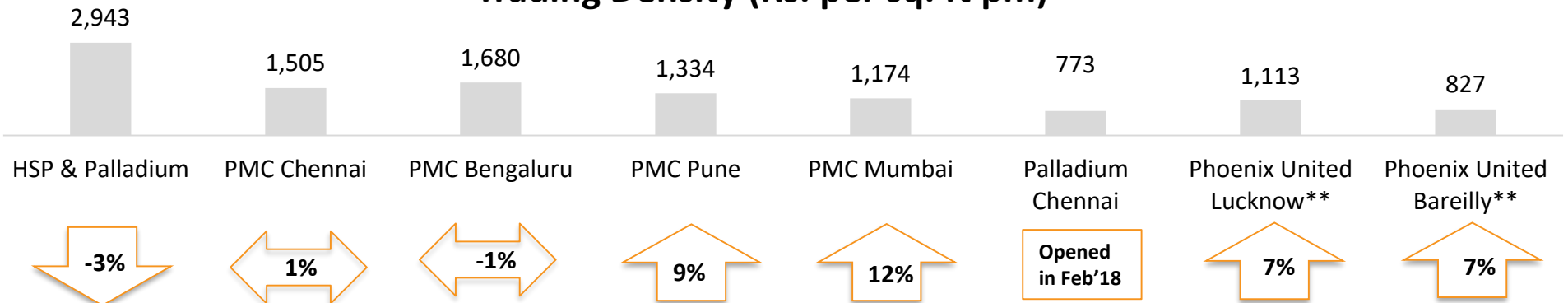
FY19 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 68.9 bn, up 9% yoy



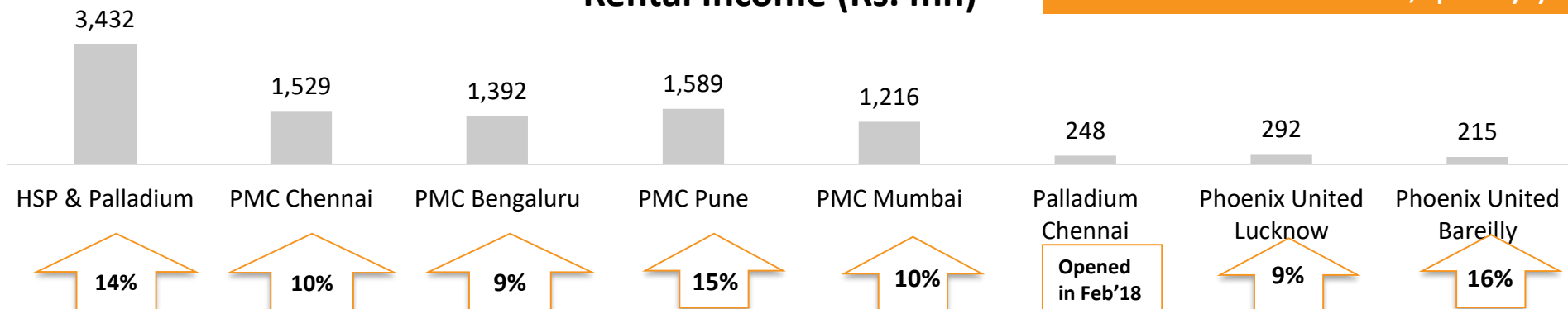
Trading Density (Rs. per sq. ft pm)



FY19 – Retail Key Highlights

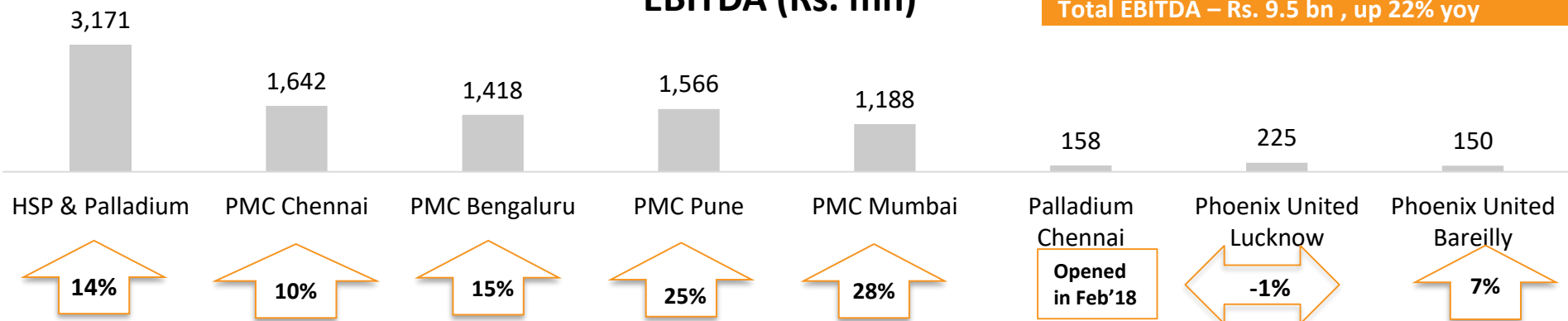
Rental Income (Rs. mn)

Total Rental Income – Rs. 9.9 bn, up 14% yoy



EBITDA (Rs. mn)

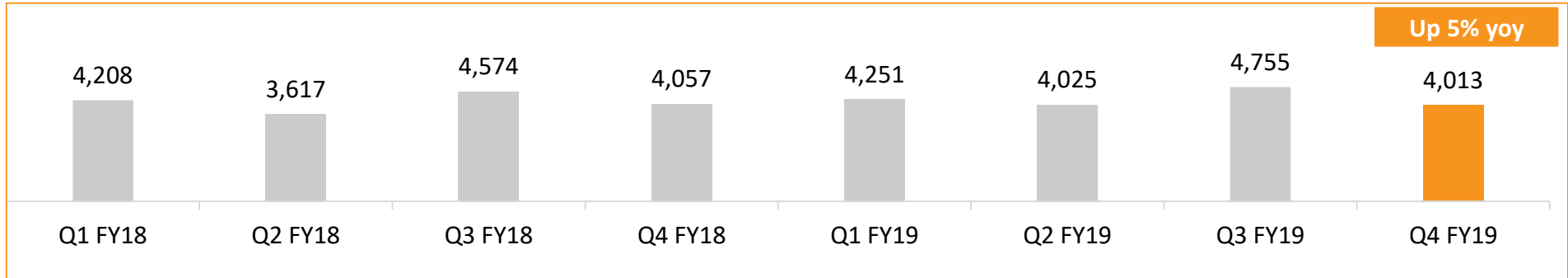
Total EBITDA – Rs. 9.5 bn, up 22% yoy



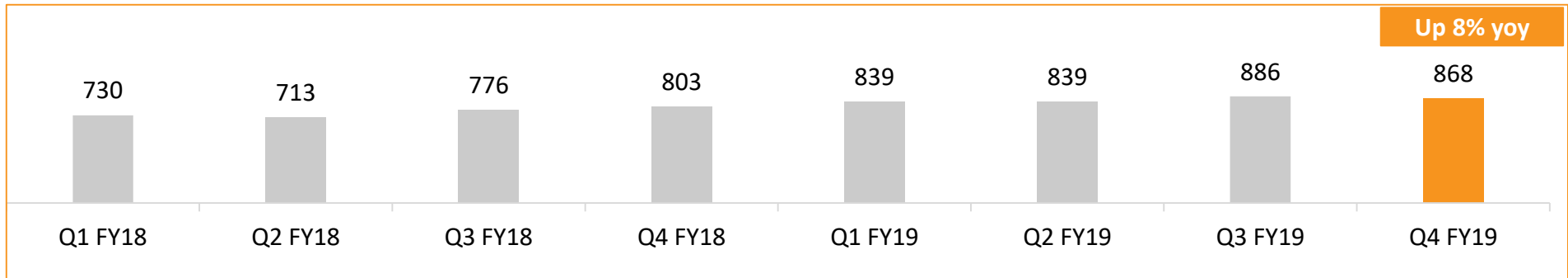
PML owned Assets incl. High Street Phoenix & Palladium

Consumption and rental income continue to grow

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Strong rental Income for FY19 at Rs. 3,432 mn, up 14%
- Consumption of Rs. 17,044 mn in FY19, up 4% yoy

PML owned Assets incl. High Street Phoenix & Palladium

| | Q4 FY19 | Q4 FY18 | % yoy growth | FY19 | FY18 | % y-o-y growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|----------------|
| Rental Income (Rs. mn) ^ | 868 | 803 | 8% | 3,432 | 3,022 | 14% |
| Recoveries (CAM and other) (Rs. mn) | 238 | 241 | | 973 | 950 | |
| Total Income (Rs. mn) | 1,106 | 1,044 | | 4,406 | 3,972 | |
| Asset EBITDA (Rs. mn) | 873 | 713 | 22% | 3,171 | 2,787 | 14% |
| EBIDTA Margin (as % of Rental Income) | 101% | 89% | | 92% | 93% | |
| Standalone EBITDA (Rs. mn) | 661 | 644 | 3% | 2,686 | 2,522 | 7% |



| | | | | | | |
|-----------------------------------|-------|-------|-----|--------|--------|-----|
| Mall Rental Rate (Rs./sft pm) ^ | 392 | 369 | 6% | 388 | 359 | 8% |
| Mall Consumption (Rs. mn) | 4,013 | 4,057 | -1% | 17,044 | 16,456 | 4% |
| Mall Trading Density (Rs./sft pm) | 2,827 | 2,879 | -2% | 2,943 | 3,034 | -3% |
| Mall Trading Occupancy (%) | 94% | 94% | | 95% | 90% | |



PML owned Assets Income Split– Commercial & Retail

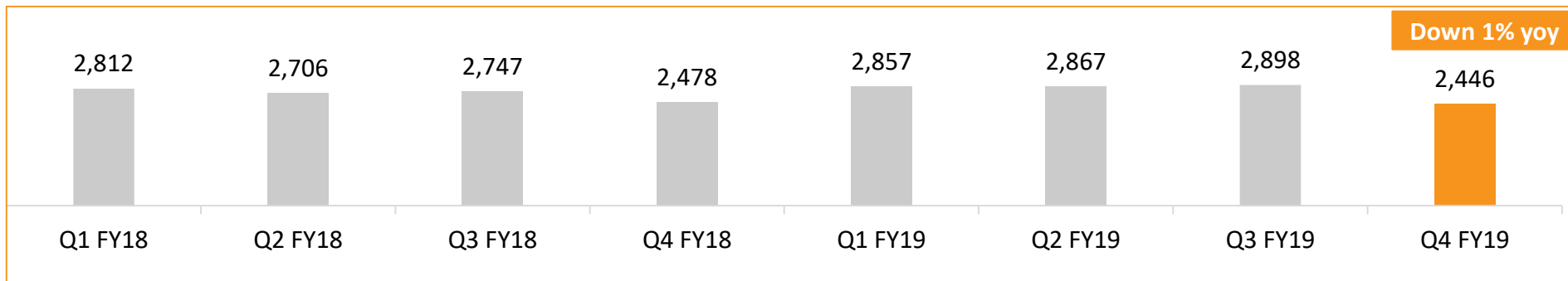
PML (Standalone entity) owns the following assets:

- 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

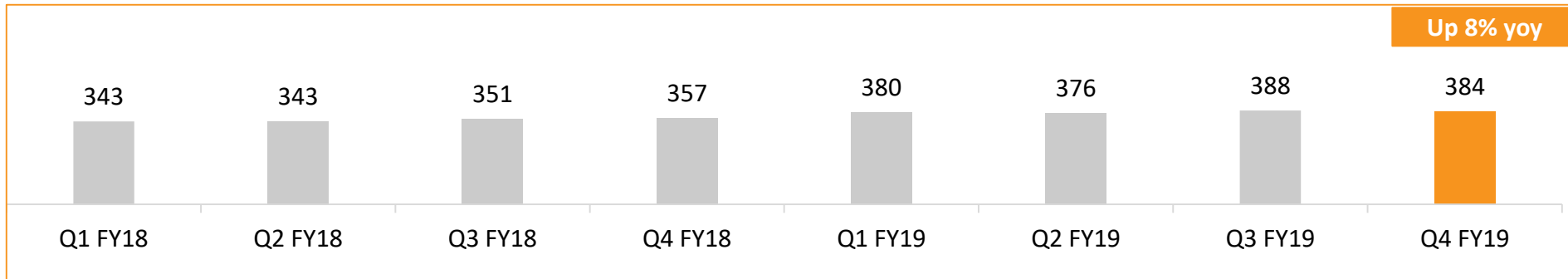
| | Project Name | FY2017 | FY2018 | Q1 FY19 | Q2 FY19 | Q3 FY19 | Q4 FY19 | FY19 |
|---|---------------------|--------------|--------------|------------|------------|------------|------------|--------------|
| Commercial Asset | Phoenix House | 175 | 154 | 38 | 36 | 37 | 36 | 147 |
| | Centrium | 81 | 69 | 20 | 22 | 24 | 30 | 96 |
| | Art Guild House | 29 | 119 | 42 | 42 | 42 | 42 | 168 |
| Retail Asset | High Street Phoenix | 2,532 | 2,659 | 739 | 739 | 783 | 760 | 3,021 |
| Total Rental Income reported by PML Standalone | | 2,837 | 3,022 | 839 | 839 | 886 | 868 | 3,432 |

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

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Steady performance at PMC Chennai with 8% growth in Rental Income & EBITDA
- Consumption & Trading Density were flat for the full year on account of planned category churn

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

Phoenix MarketCity Chennai

| | Q4 FY19 | Q4 FY18 | % yoy growth | FY19 | FY18 | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Rental Income (Rs. mn) | 384 | 357 | 8% | 1,529 | 1,394 | 10% |
| Recoveries (CAM and other) (Rs. mn) | 209 | 174 | | 878 | 773 | |
| Total Income (Rs. mn) | 594 | 531 | 12% | 2,407 | 2,166 | 11% |
| EBITDA (Rs. mn) | 383 | 345 | 8% | 1,642 | 1,499 | 10% |
| EBITDA Margin (as % of Rental Income) | 100% | 97% | | 107% | 108% | |

| | | | | | | |
|------------------------------|-------|-------|-----|--------|--------|----|
| Rental Rate (Rs./sft pm) | 137 | 130 | 5% | 137 | 128 | 7% |
| Consumption (Rs. mn) | 2,446 | 2,478 | -1% | 11,071 | 10,742 | 3% |
| Trading Density (Rs./sft pm) | 1,324 | 1,369 | -3% | 1,505 | 1,489 | 1% |
| Trading Occupancy (%) | 98% | 95% | | 97% | 94% | |



| | Q4FY19 | FY19 |
|--------------------------------------|-----------|------------|
| Rental Income (Rs. mn) | 54 | 248 |
| Recoveries (CAM and other) (Rs. mn) | 53 | 163 |
| Total Income (Rs. mn) | 107 | 411 |
| EBITDA (Rs. mn) | 22 | 158 |
| EBITDA Margin (as % of Total Income) | 41% | 64% |

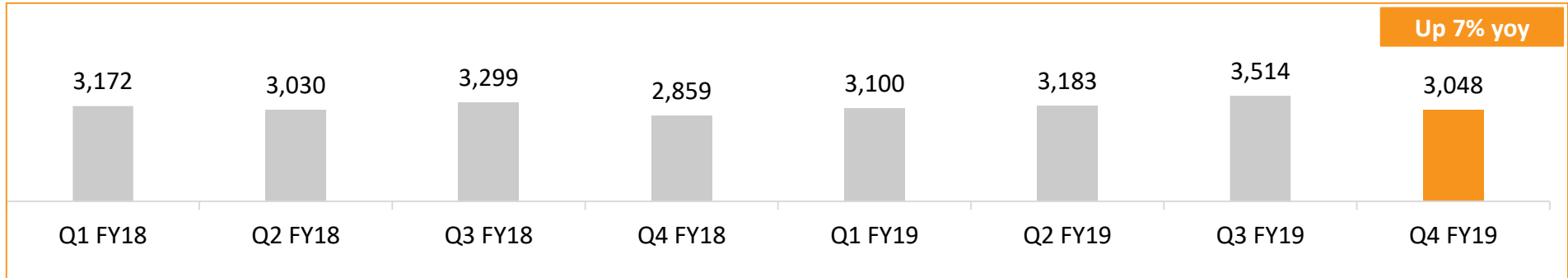
| | | |
|------------------------------|-----|-------|
| Rental Rate (Rs./sft pm) | 100 | 126 |
| Consumption (Rs. mn) | 264 | 1,039 |
| Trading Density (Rs./sft pm) | 725 | 773 |
| Trading Occupancy (%) | 85% | 77% |



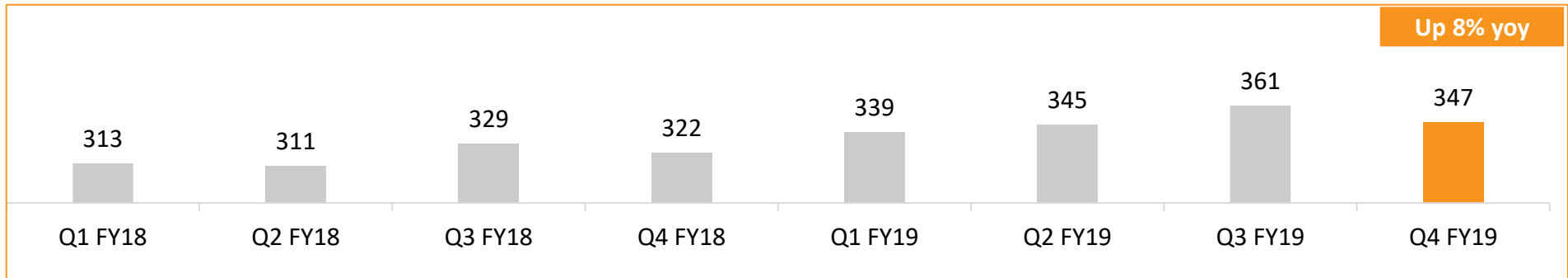
Note: Palladium Chennai has completed its first year of operations. EBITDA margin will move closer to 100% once the mall stabilizes & occupancy increases above 90%

Steady improvement in Rental Income and EBITDA

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income at Rs. 347 mn for Q4, up 8% yoy
- FY19 EBITDA at Rs. 1,418 mn, up 15% yoy

| | Q4FY19 | Q4FY18 | % yoy growth | FY19 | FY18 | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Rental Income (Rs. mn) | 347 | 322 | 8% | 1,392 | 1,275 | 9% |
| Recoveries (CAM and other) (Rs. mn) | 166 | 164 | | 678 | 668 | |
| Total Income (Rs. mn) | 513 | 486 | 6% | 2,070 | 1,943 | 7% |
| EBITDA (Rs. mn) ^ | 338 | 299 | 13% | 1,418 | 1,228 | 15% |
| EBITDA Margin (as % of Rental Income) | 97% | 93% | | 102% | 96% | |

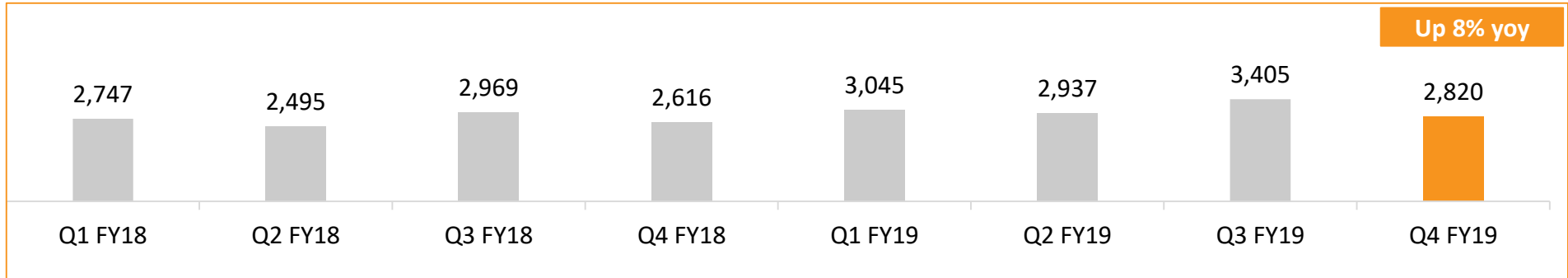


| | | | | | | |
|------------------------------|-------|-------|----|--------|--------|-----|
| Rental Rate (Rs./sft pm) | 118 | 111 | 6% | 119 | 114 | 4% |
| Consumption (Rs. mn) | 3,048 | 2,859 | 7% | 12,843 | 12,361 | 4% |
| Trading Density (Rs./sft pm) | 1,589 | 1,541 | 3% | 1,680 | 1,694 | -1% |
| Trading Occupancy (%) | 98% | 96% | | 98% | 93% | |

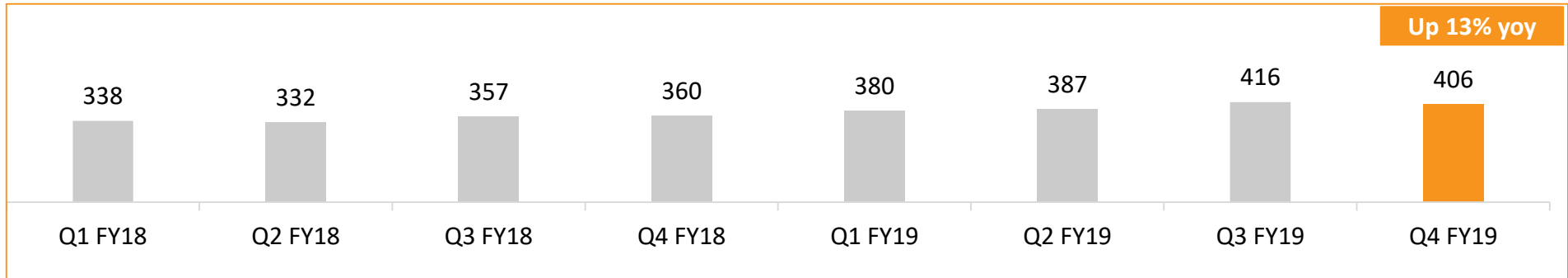


Strong rental Income growth contributed to superior EBITDA growth

Consumption (Rs. mn)



Rental Income (Rs. mn)



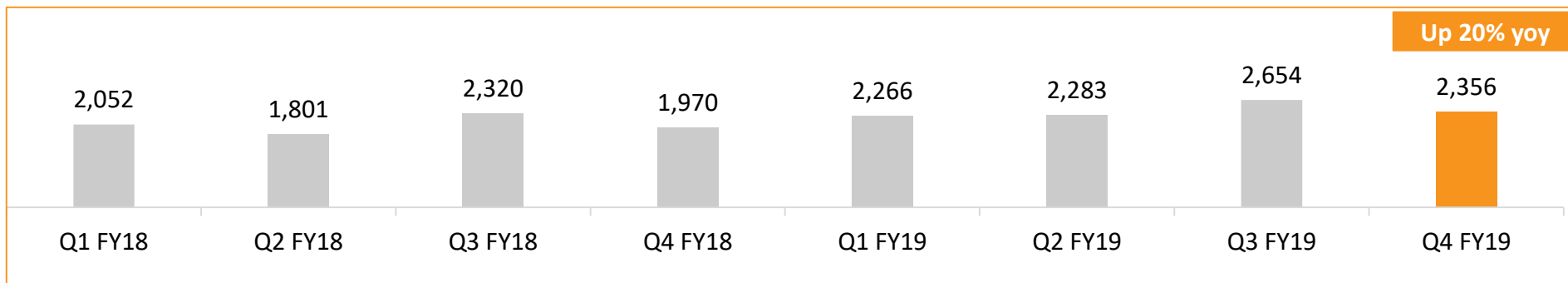
- Rental Income was Rs. 1,589 mn in FY19 and Rs. 406 mn in Q4FY19, up 15% and 13% respectively
- Strong Consumption & Rental income growth led to sustained growth in EBITDA, up 25% for FY19 at Rs. 1,566 mn

| | Q4 FY19 | Q4 FY18 | % yoy growth | FY19 | FY18 | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Rental Income (Rs. mn) | 406 | 360 | 13% | 1,589 | 1,386 | 15% |
| Recoveries (CAM and other) (Rs. mn) | 193 | 209 | | 793 | 843 | |
| Total Income (Rs. mn) | 599 | 568 | 5% | 2,382 | 2,229 | 7% |
| EBITDA (Rs. mn) | 388 | 326 | 19% | 1,566 | 1,252 | 25% |
| EBITDA Margin (as % of Rental Income) | 96% | 91% | | 99% | 90% | |
| Rental Rate (Rs./sft pm) | 116 | 106 | 10% | 116 | 106 | 10% |
| Consumption (Rs. mn) | 2,820 | 2,616 | 8% | 12,207 | 10,828 | 13% |
| Trading Density (Rs./sft pm) | 1,222 | 1,148 | 6% | 1,334 | 1,224 | 9% |
| Trading Occupancy (%) | 98% | 95% | | 96% | 92% | |

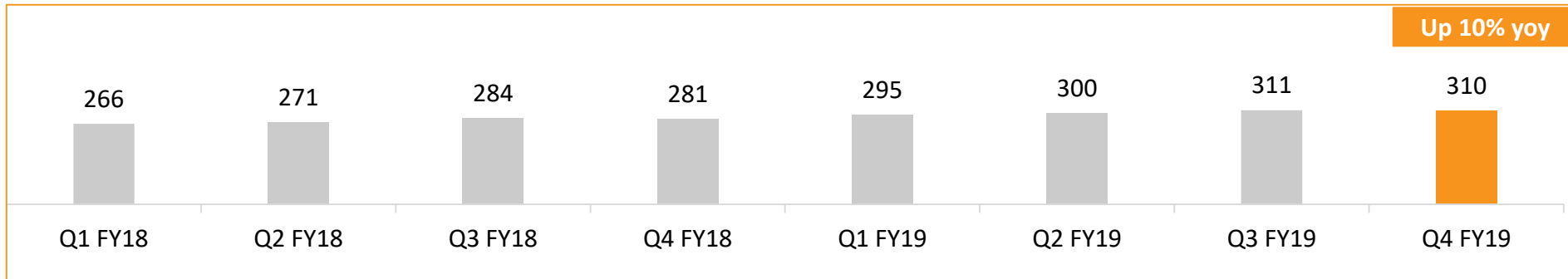


PMC Mumbai continues strong performance, establishing itself as a premium destination mall

Consumption (Rs. mn)



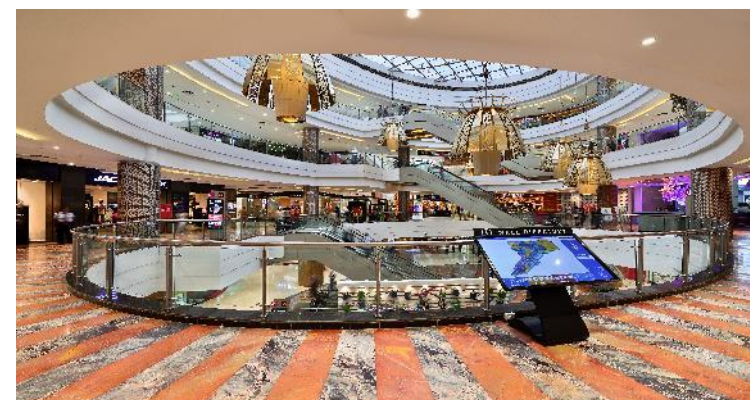
Rental Income (Rs. mn)

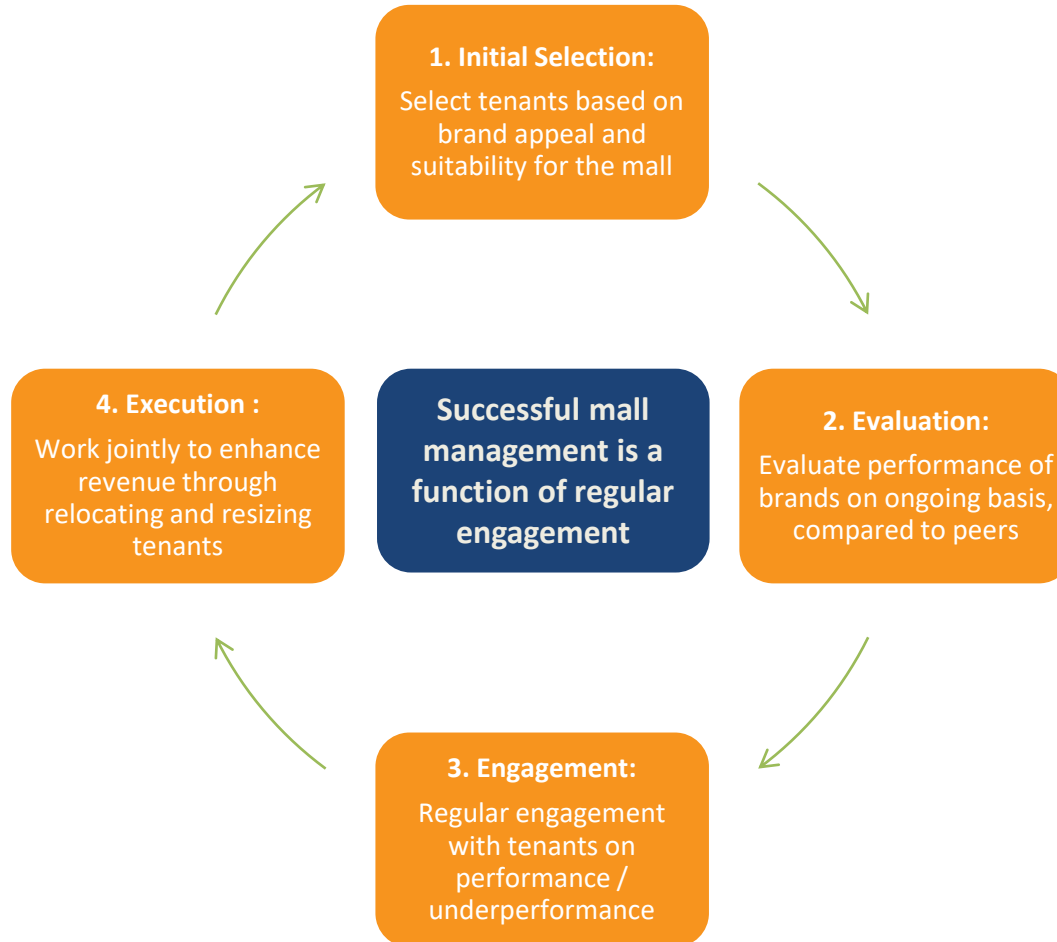


- PMC Mumbai continues to be lead with highest growth rates for consumption, Trading density & EBITDA
- Consumption growth resulted in a strong EBITDA Margin of 98% for FY19. EBITDA for Q4 FY19 was up 34% yoy to Rs. 300 mn while full year EBITDA for FY 19 was at Rs. 1,188 mn, up 28%
- EBITDA margin has improved by 14 pps to 98% in FY19 from 84% in FY17

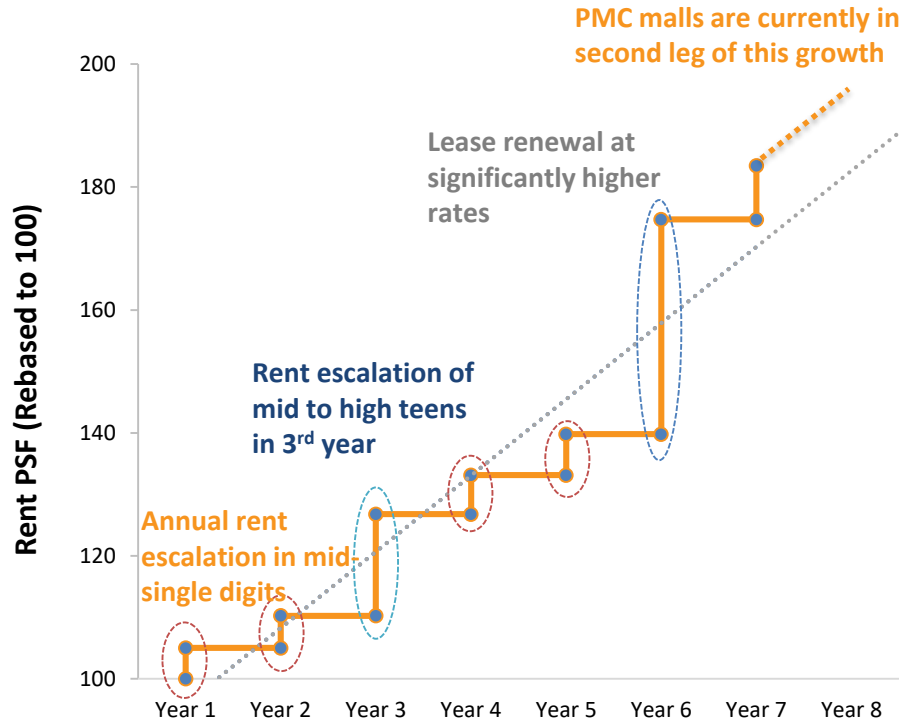
| | Q4FY19 | Q4FY18 | % yoy growth | FY19 | FY18 | % yoy growth |
|---------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Rental Income (Rs. mn) | 310 | 281 | 10% | 1,216 | 1,102 | 10% |
| Recoveries (CAM and other) (Rs. mn) | 189 | 145 | 30% | 751 | 576 | 30% |
| Total Income (Rs. mn) | 499 | 426 | 17% | 1,967 | 1,678 | 17% |
| EBITDA (Rs. mn) | 300 | 225 | 34% | 1,188 | 928 | 28% |
| EBITDA Margin (as % of Rental Income) | 97% | 80% | | 98% | 84% | |

| | | | | | | |
|------------------------------|-------|-------|-----|-------|-------|-----|
| Rental Rate (Rs./sft pm) | 97 | 93 | 4% | 98 | 93 | 6% |
| Consumption (Rs. mn) | 2,356 | 1,970 | 20% | 9,599 | 8,143 | 17% |
| Trading Density (Rs./sft pm) | 1,059 | 1,001 | 6% | 1,174 | 1,044 | 12% |
| Trading Occupancy (%) | 98% | 93% | | 95% | 91% | |





Revenue Cycle of a Mall



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

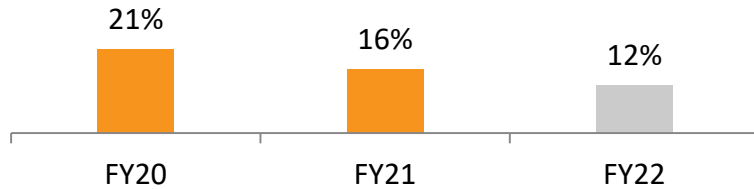
Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits annually in the interim

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

Renewal Schedule (% of total leasable area)

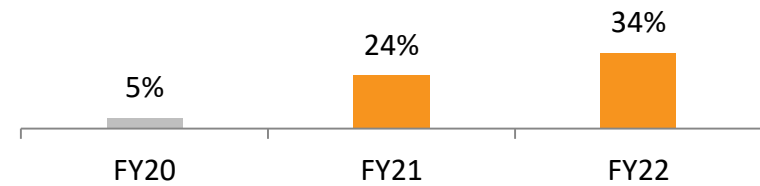
49% of leasable area for renewal over next 3 years

HSP & Palladium



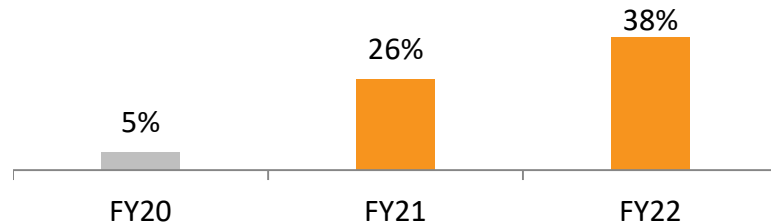
63% of leasable area for renewal over next 3 years

PMC Mumbai



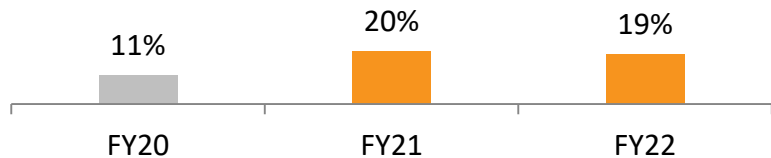
69% of leasable area for renewal over next 3 years

PMC Bangalore



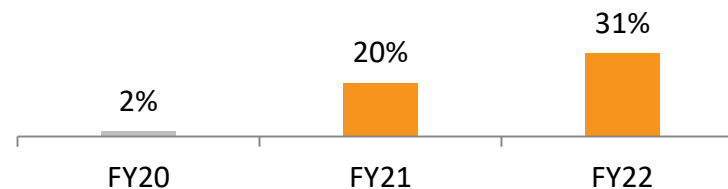
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

PMC Chennai



Long Term Sustainable Growth Delivered Through The Cycle

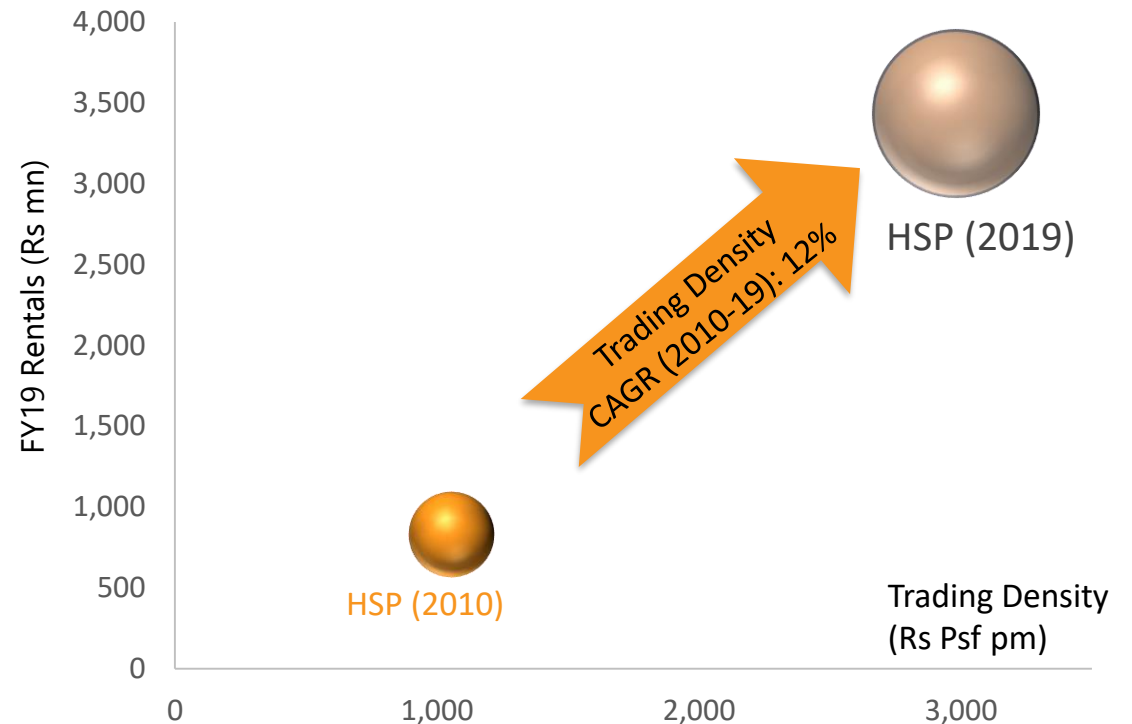
- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown 3-4x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP over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

Q4 & FY19 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 [#] | 0.10 |
| Art Guild House | 0.80 | 0.20 [@] | 0.60 [@] | 0.54 |
| Phoenix Paragon Plaza | 0.41 | 0.12 | 0.29 | 0.16 |
| Fountainhead – Tower 1 | 0.17 | 0.00 | 0.17 | 0.14 |
| Total | 1.80 | 0.48 | 1.32 | 1.07 |

@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 |
| Total | | 0.96 |

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 [@] | 0.60 [@] | 0.54 | 96 |

| | Q4 FY19 | Q4 FY18 | FY19 | FY18 |
|-----------------------|---------|---------|------|------|
| Total Income (Rs. mn) | 160 | 127 | 582 | 396 |
| EBITDA (Rs. mn) | 76 | 66 | 335 | 157 |
| % of Total Income | 48% | 52% | 58% | 40% |

- Art Guild House has a trading occupancy of 87% as of Mar 2019

[@]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 |

| | Q4 FY19 | Q4 FY18 | FY19 | FY18 |
|-----------------------|---------|---------|------|------|
| Total Income (Rs. mn) | 150 | 62 | 358 | 219 |
| EBITDA (Rs. mn) | 119 | 26 | 213 | 91 |
| % of Total Income | 79% | 42% | 59% | 42% |

- Phoenix Paragon Plaza has a trading occupancy of 68% as of Mar 2019



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 | 0.14 | 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 | | | | | |

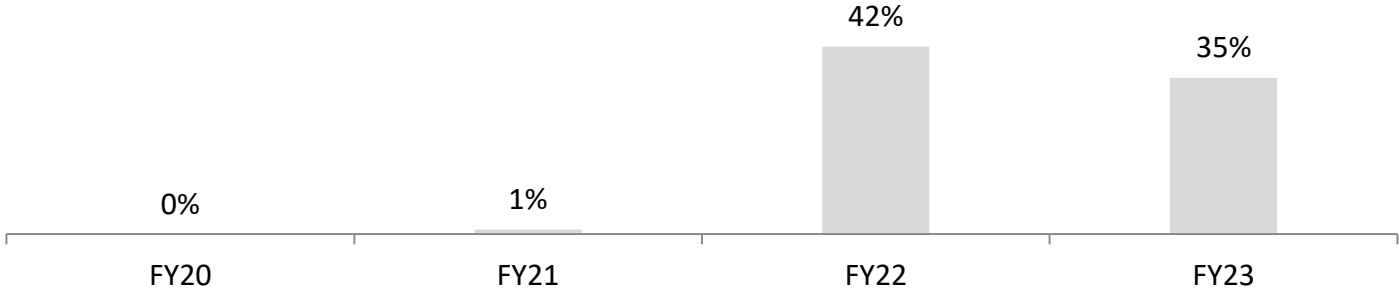
| | Q4 FY19 | FY19 |
|-----------------------|---------|------|
| Total Income (Rs. mn) | 17 | 32 |
| EBITDA (Rs. mn) | 5 | (8) |
| % of Total Income | 30% | NA |



Renewal Schedule (% of total leasable area)

78% of leasable area for renewal over next 4 years

Art Guild House

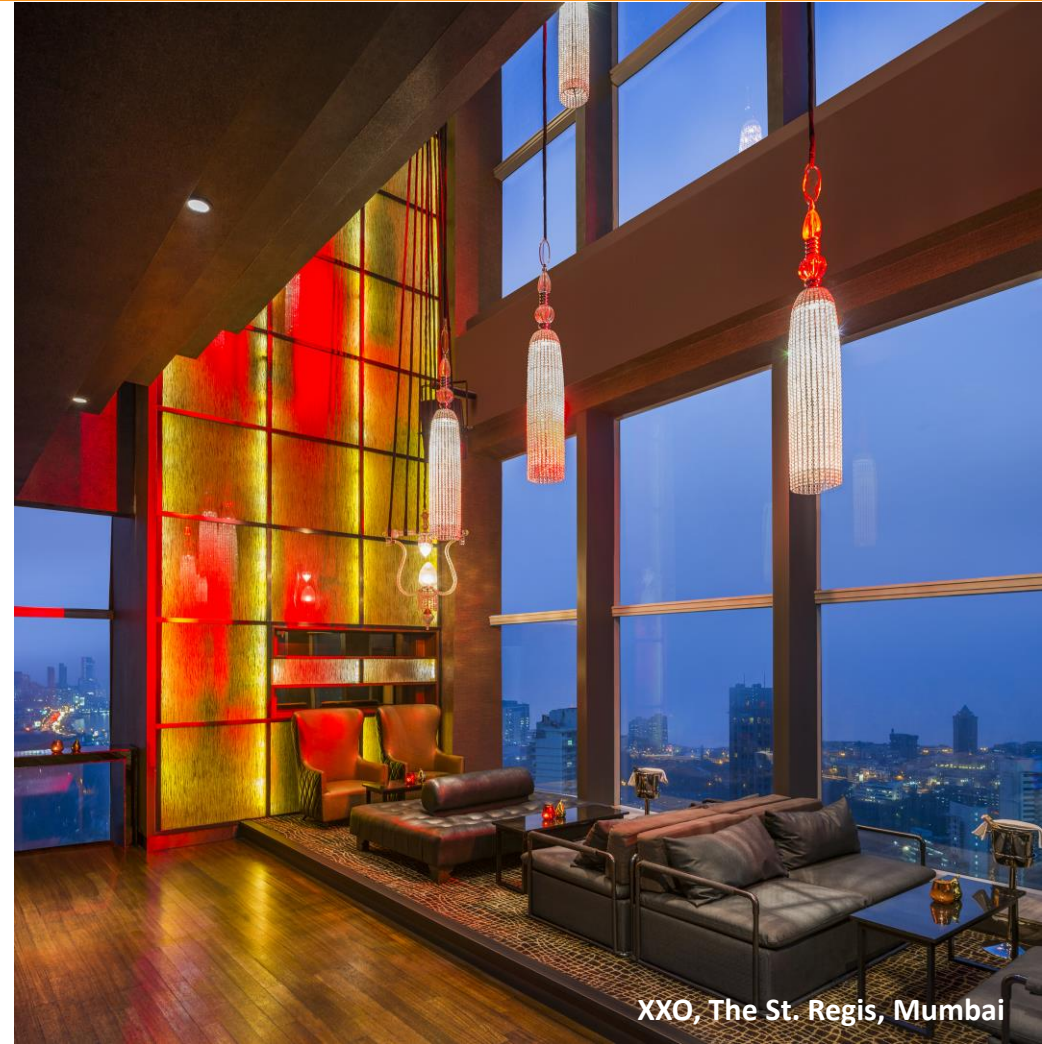


39% of leasable area for renewal over next 4 years

Phoenix Paragon Plaza



Q4 & FY19 Highlights
Overview and Strategy
Financial Results
**Business Performance -
Hotels**
Annexure





| | The St. Regis, Mumbai | Courtyard by Marriott, Agra |
|---------------------------------------|-----------------------|-----------------------------|
| Keys | 395 | 193 |
| Restaurants & Bar | 10 | 4 |
| Occupancy (%)# | 87% | 83% |
| Average room rent (Rs. / room night)# | 12,514 | 4,795 |



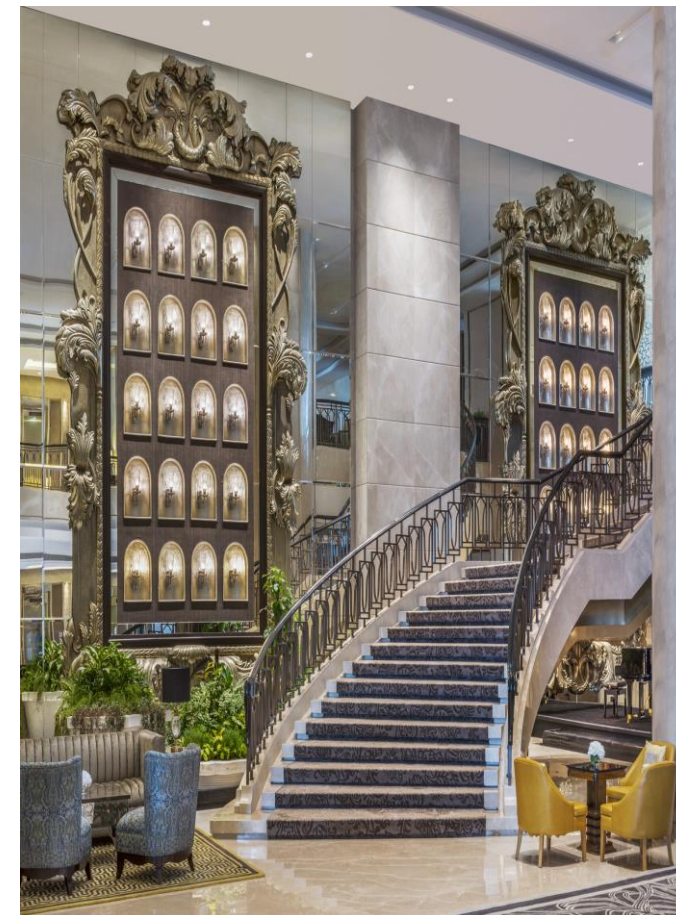
The St. Regis, Mumbai

- 87% room occupancy in Q4 FY19 vs 83% in Q4 FY18
- 16% EBITDA growth in Q4 FY19 over same period last year
- Higher Occupancy and improved ADR aid in high EBITDA margins

Courtyard by Marriott, Agra

- Total Revenue was at Rs. 370 mn for FY19
- Q4 FY19 room occupancy at 83% at with ARR of Rs. 4,795

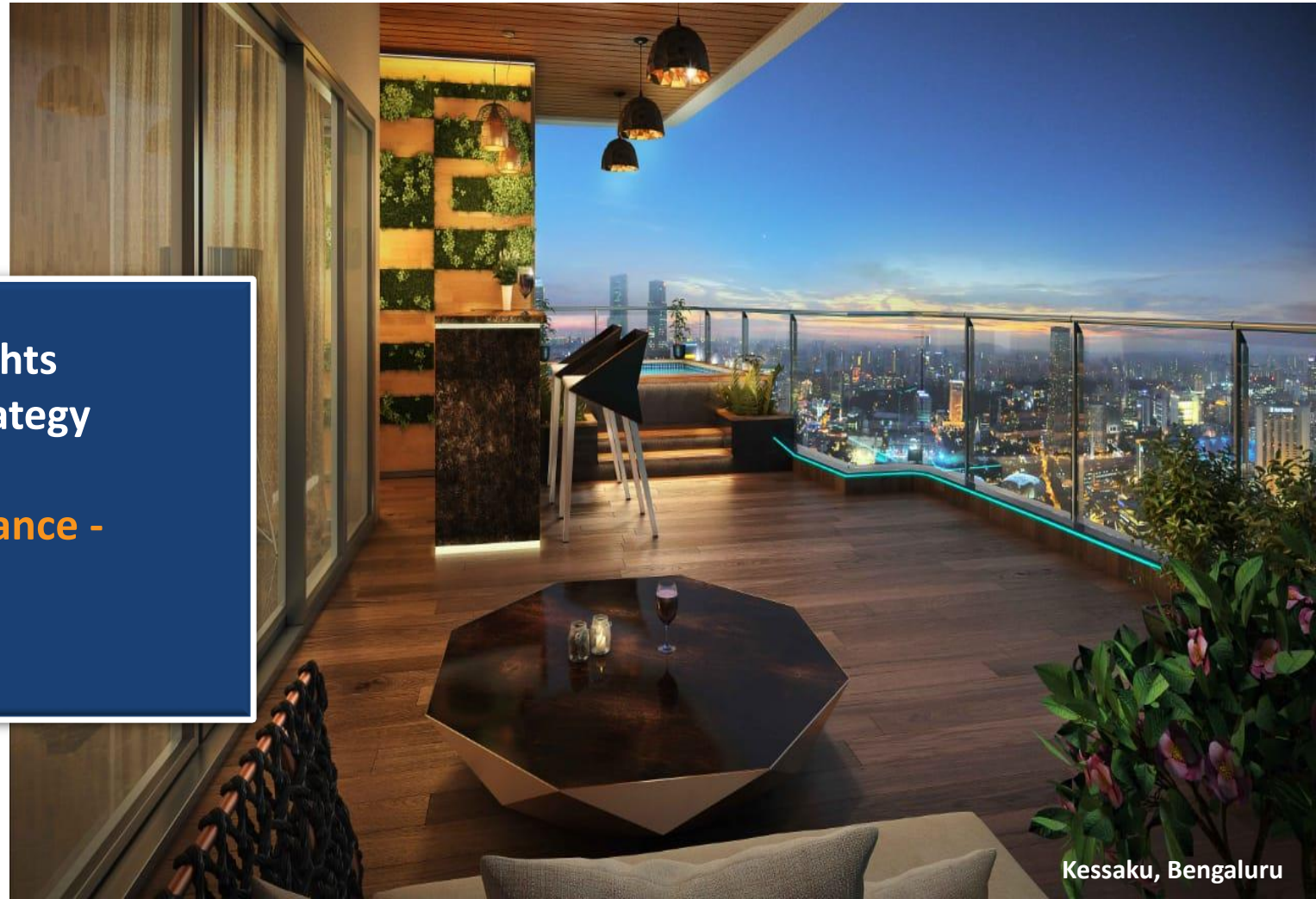
| | Q4 FY19 | Q4 FY18 | % yoy growth | FY19 | FY18 | % yoy growth |
|--|------------|------------|--------------|--------------|--------------|--------------|
| Revenue from Rooms (Rs. mn) | 384 | 357 | 8% | 1,352 | 1,226 | 10% |
| Revenue from F&B and Banqueting (Rs. mn) | 438 | 350 | 25% | 1,424 | 1,276 | 12% |
| Other Operating Income (Rs. mn) | 54 | 74 | -27% | 267 | 288 | -7% |
| Total Income (Rs. mn) | 875 | 780 | 12% | 3,042 | 2,789 | 9% |
| Operating EBITDA (Rs. mn) | 391 | 338 | 16% | 1,234 | 1,055 | 17% |
| EBITDA margins | 45% | 43% | | 41% | 38% | |
| <i>Occupancy (%)</i> | 87% | 83% | | 80% | 76% | |
| <i>ARR (Rs.)</i> | 12,514 | 12,062 | 4% | 11,776 | 11,405 | 3% |



| | Q4 FY19 | Q4 FY18 | FY19 | FY18 |
|--|------------|------------|------------|------------|
| Revenue from Rooms (Rs. mn) | 59 | 61 | 188 | 177 |
| Revenue from F&B and Banqueting (Rs. mn) | 55 | 50 | 163 | 166 |
| Other Operating Income (Rs.mn) | 14 | 4 | 19 | 17 |
| Total Income (Rs. mn) | 128 | 115 | 370 | 360 |
| Occupancy (%) | 83% | 77% | 67% | 65% |
| ARR (Rs.) | 4,795 | 4,710 | 3,908 | 3,811 |



Q4 & FY19 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):**
 - Execution at OBW Tower 6 is progressing well and work for Tower 7 has begun
 - **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) | Average Selling Price (Rs. psf) | Collections in Q4 FY19 (Rs. mn) | Revenue recognized (Rs. mn) | |
|----------------------------------|---------------------|------------------|--------------------|----------------------------------|-------------------------|------------------------------------|---------------------------------------|--------------------------------|---------------|
| | Total Area | Area launched | Balance Area | | | | | in Q4 FY19 | Cumulative |
| One Bangalore West, Bengaluru | 2.20 | 1.48 | 0.72 ^{##} | 1.29 | 13,070 | 14,150 | 398 | 622 | 12,508 |
| Kessaku, Bengaluru | 0.99 | 0.52 | 0.47 | 0.27 | 3,925 | 14,739 | 119 | 3,173 | 3,173 |
| The Crest, Chennai | 0.53 | 0.53 | 0.00 | 0.44 | 3,826 | 8,725 | 21 | 57 | 3,740 |
| Total | 3.72 | 2.53 | 1.19 | 2.00 | 20,821 | | 538 | 3,852 | 19,421 |

^{##} Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched (T7 launch scheduled in June '19)

Key highlights

- Q4 FY19 Revenue recognition of Rs. 3,852 mn
- Sales in FY19 – OBW – 31 units (77,491 sft), Rs. 1,150 mn in sales value; Achieved sales price of Rs. 14,150/sft
- Sales in FY19 – Kessaku – 8 units (62,067 sft), Rs. 927 mn in sales value; Achieved sales price of Rs. 14,046/sft

Operational Update – Residential Portfolio

| Development | Q4 FY19 | | | | | FY19 | | | | |
|------------------------------|------------|-----------------------------|------------------------------|----------------------------------|---------------------------|------------|---------------------------|------------------------------|----------------------------------|---------------------------|
| | Units sold | Area for sold units (sq.ft) | Value of units sold (Rs. mn) | Average Selling Price (Rs. Psft) | Amount collected (Rs. mn) | Units sold | Area for sold units (sft) | Value of units sold (Rs. mn) | Average Selling Price (Rs. Psft) | Amount collected (Rs. mn) |
| OBW T1-5 | 2 | 5,710 | 90 | 16,119 | 68 | 16 | 40,343 | 600 | 14,767 | 649 |
| OBW T6 | 5 | 10,942 | 159 | 13,632 | 330 | 15 | 37,148 | 550 | 13,532 | 561 |
| Kessaku – Sora, Niwa, Mizu | 4 | 28,707 | 400 | 13,592 | 119 | 7 | 55,951 | 830 | 14,035 | 262 |
| Kessaku – Faia, Zefa | 1 | 6,116 | 97 | 14,122 | | 1 | 6,116 | 97 | 14,122 | |
| Total (OBW + Kessaku) | 12 | 51,475 | 747 | 14,074 | 517 | 39 | 139,558 | 2,077 | 14,144 | 1,472 |

Note: Of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched; Tower 7 launch is scheduled for June 2019

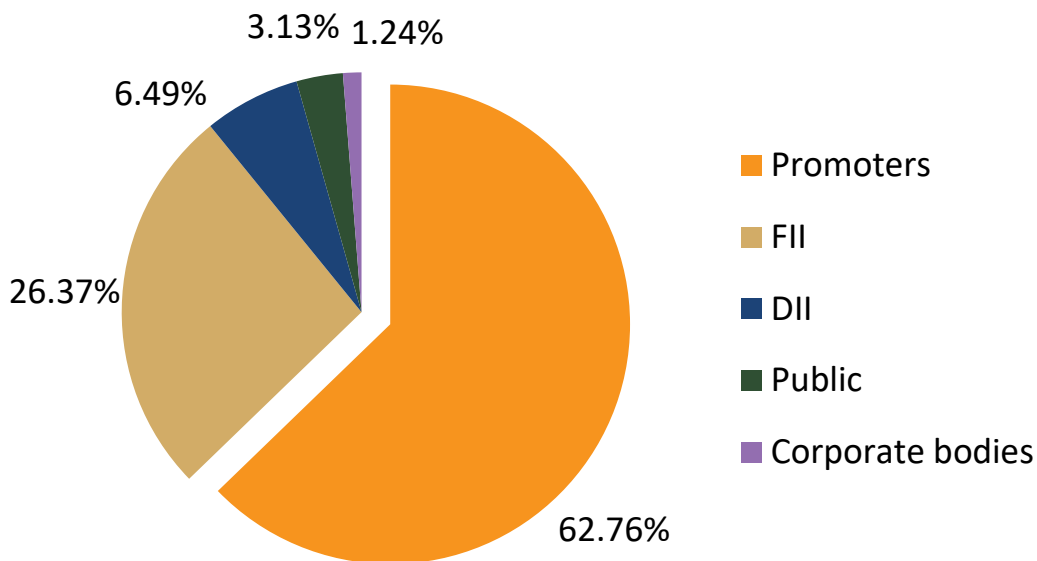
Operational Update – Residential Portfolio

| Development | Total # of units | # of sold units | # of unsold units | % of inventory sold | Status |
|--|------------------|-----------------|-------------------|---------------------|--|
| One Bangalore West Towers 1 -5 | 461 | 430 | 31 | 93% | Completed |
| One Bangalore West Tower 6 | 110 | 67 | 43 | 61% | OC received in April 2019 |
| Kessaku – Sora, Niwa, Mizu | 82 | 35 | 47 | 43% | OC received in March 2019 |
| Kessaku – Faia, Zefa | 59 | 2 | 57 | 3% | OC received in March 2019; soft launched in Q4 FY19 |
| Total (One Bangalore West T1-6 + Kessaku) | 712 | 534 | 178 | 75% | |

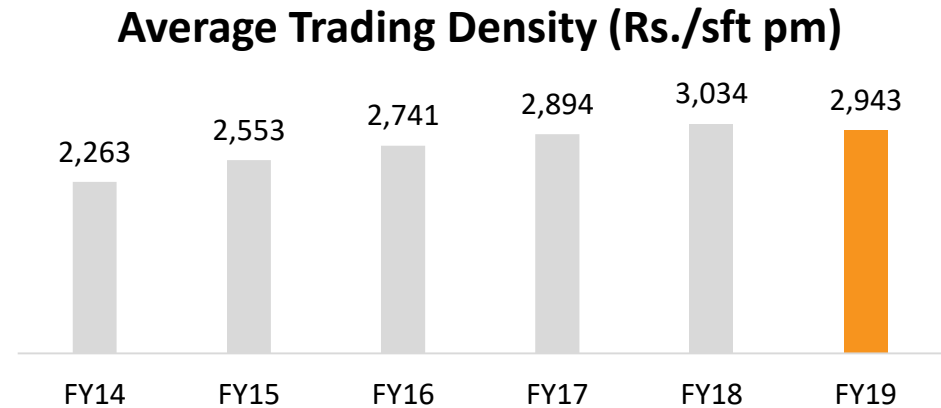
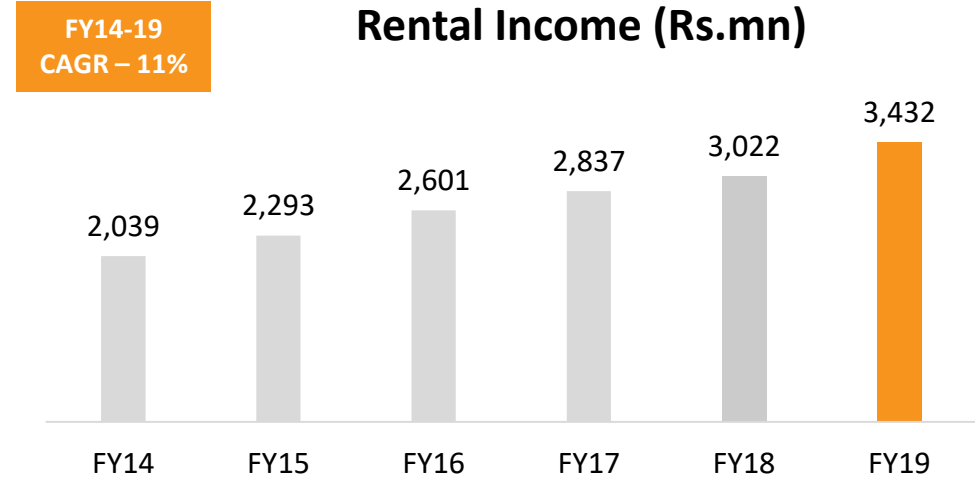
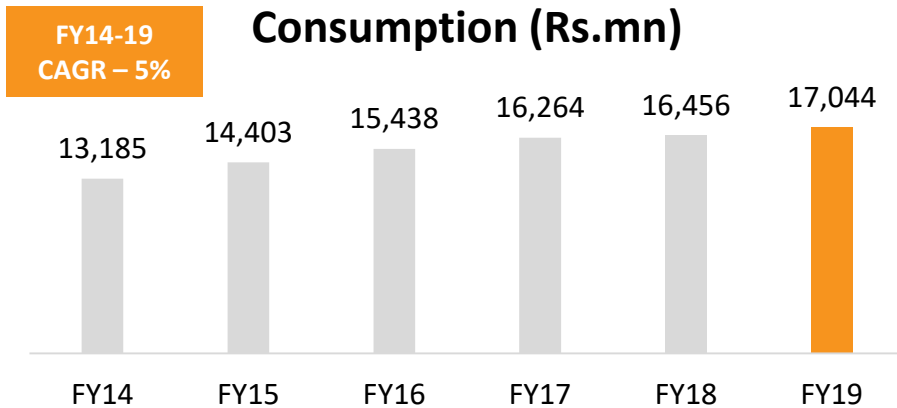
Q4 & FY19 Highlights
Overview and Strategy
Financial Results
Business Performance
Annexure



Shareholding Pattern



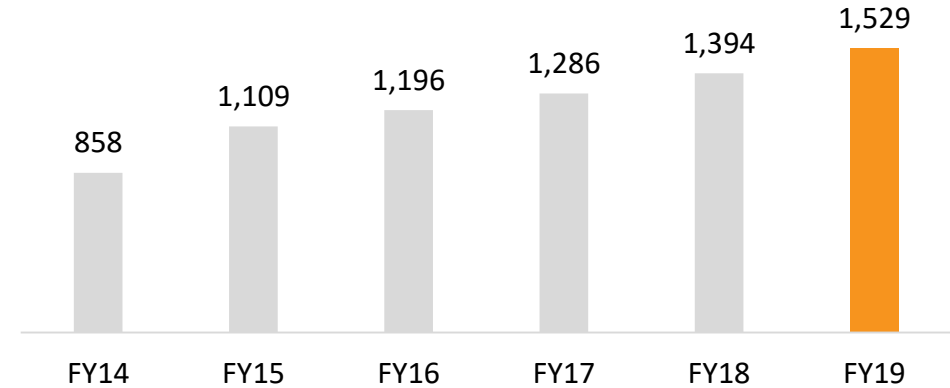
| Sr. No | Top Institutional Investors | % Shareholding |
|--------|---|----------------|
| 1 | Nordea Bank | 6.31% |
| 2 | Schroder | 3.30% |
| 3 | Fidelity | 2.53% |
| 4 | TT Funds | 2.48% |
| 5 | Reliance Mutual Fund | 2.01% |
| 6 | DSP Mutual Fund | 1.60% |
| 7 | Van Eck | 1.48% |
| 8 | Vanguard | 1.41% |
| 9 | Mondrian | 1.30% |
| 10 | UTI Mutual Fund | 1.26% |
| | Total – Top 10 Institutional Investors | 23.68% |





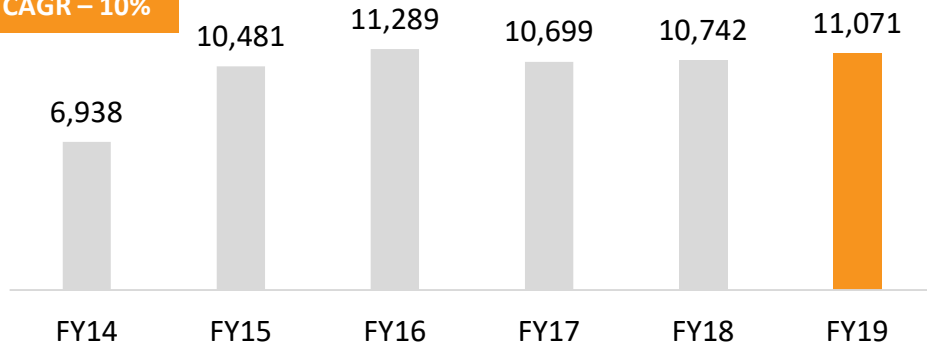
FY14-19
CAGR – 12%

Rental Income (Rs.mn)

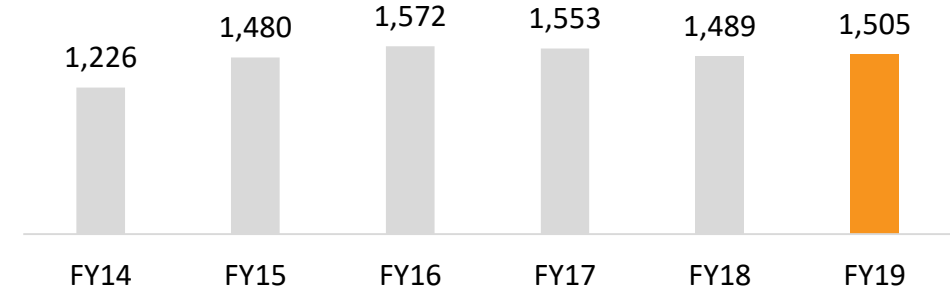


FY14-19
CAGR – 10%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)

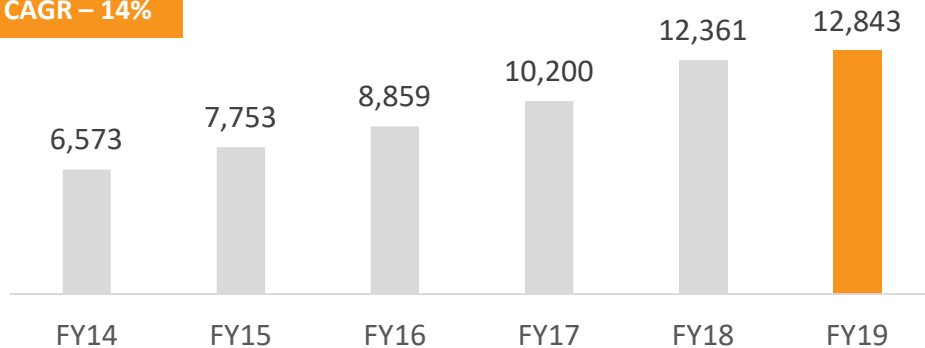


Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results



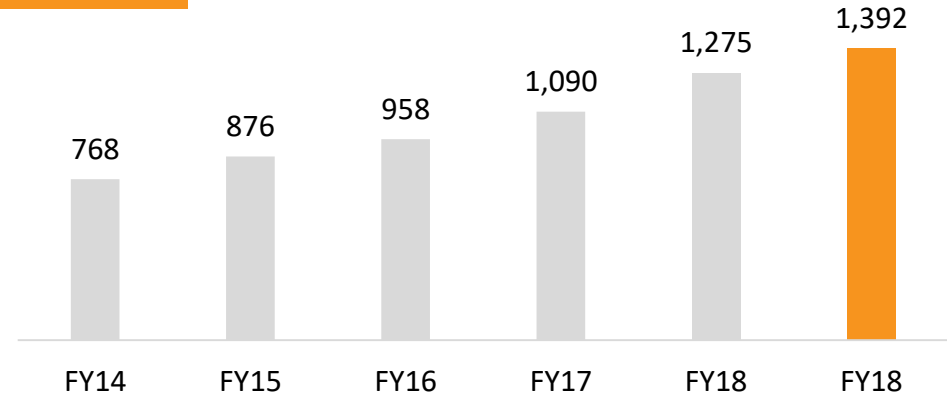
FY14-19
CAGR – 14%

Consumption (Rs.mn)

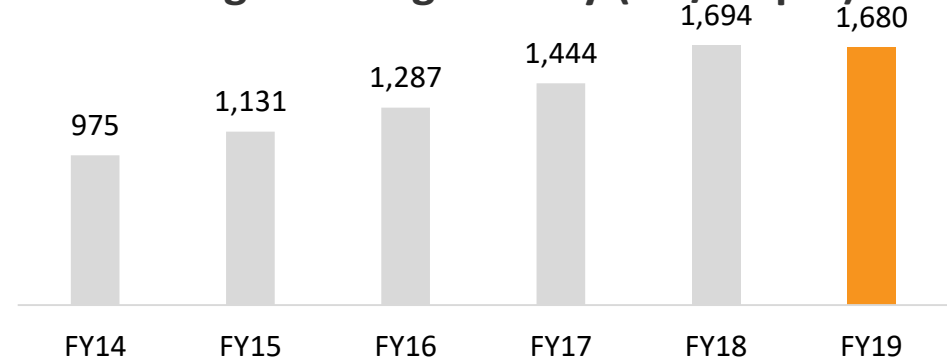


FY14-19
CAGR – 13%

Rental Income (Rs.mn)



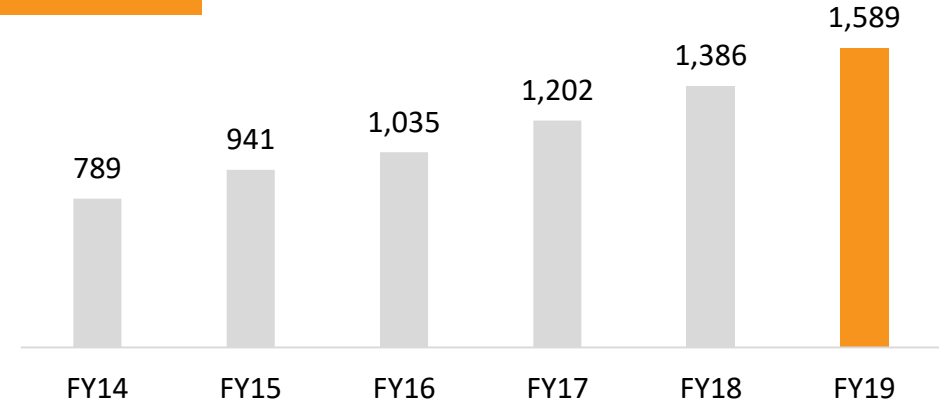
Average Trading Density (Rs./sft pm)





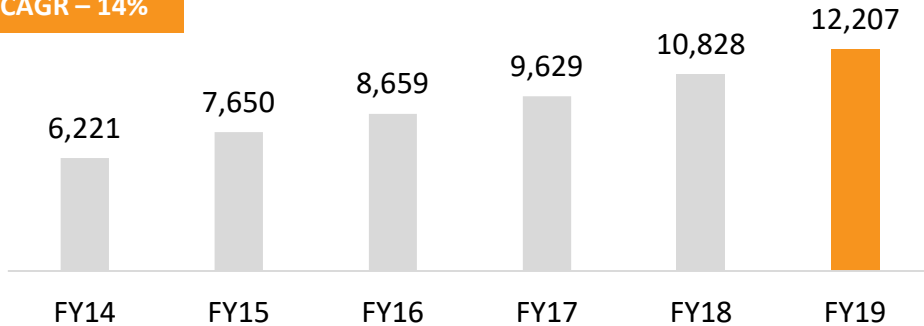
**FY14-19
CAGR – 15%**

Rental Income (Rs.mn)

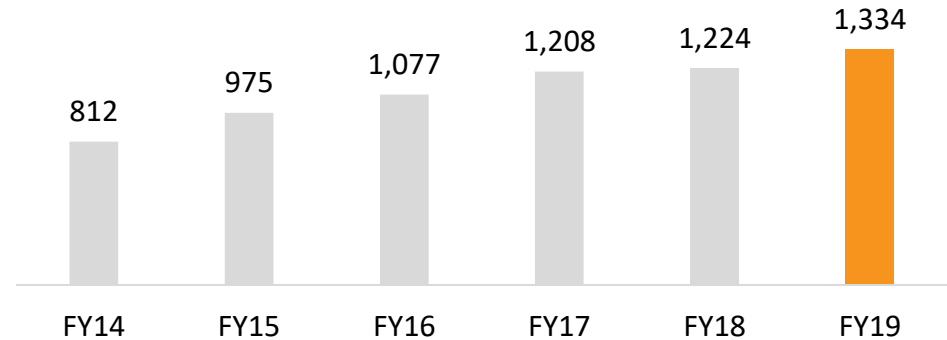


**FY14-19
CAGR – 14%**

Consumption (Rs.mn)



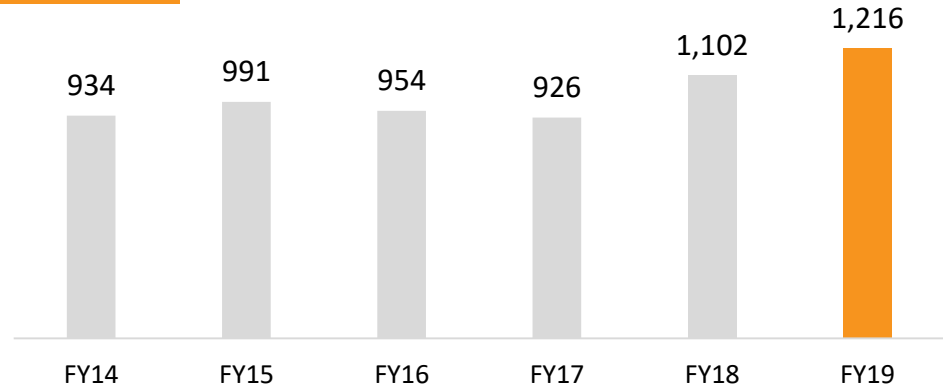
Average Trading Density (Rs./sft pm)





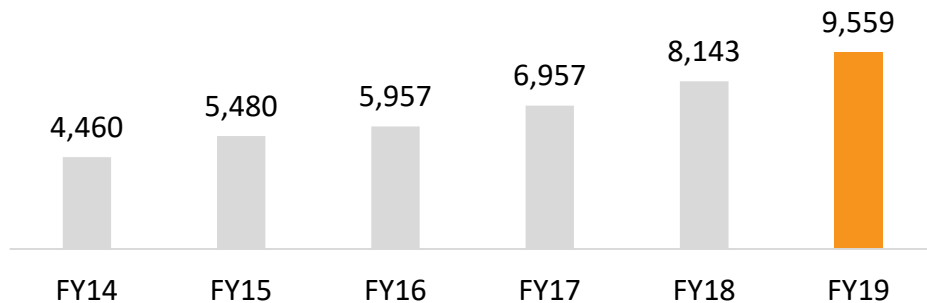
FY14-19
CAGR – 5%

Rental Income (Rs.mn)

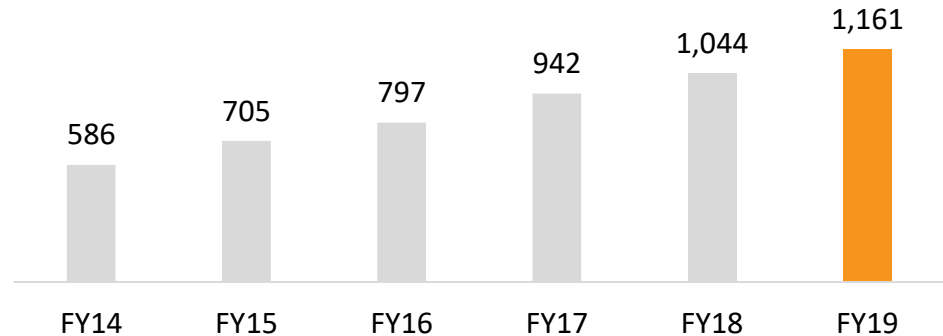


FY14-19
CAGR – 16%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



Q4 FY19 Debt Across Subsidiaries

| | Asset Type | SPV | Asset Name | PML Ownership | FY18 Debt (Rs. mn) | Q3FY19 Debt (Rs.mn) | Q4FY19 Debt (Rs.mn) |
|-----------------------------|------------------------------------|--|-------------------------------|---------------|--------------------|---------------------|---------------------|
| Operational | Retail & Mixed-Use | PML Standalone | High Street Phoenix, Mumbai | 100% | 7,174 | 8,632 | 7,970 |
| | | Classic Mall Development | Phoenix MarketCity, Chennai | 50% | 4,779 | 4,500 | 6,926 |
| | | | The Crest C (Residential) | | | | |
| | | Vamona Developers | Phoenix MarketCity, Pune | 100% | 6,325 | 6,903 | 6,372 |
| | | | East Court (Commercial) | | | | |
| | | Island Star Mall Developers | Phoenix MarketCity, Bangalore | 51% | 4,215 | 3,896 | 3,823 |
| | | Offbeat Developers | Phoenix MarketCity, Mumbai | 100% | 7,366 | 7,121 | 6,827 |
| | | | Art Guild House (Commercial) | | | | |
| | | | Centrium (Commercial) | | | | |
| | | Blackwood Developers | Phoenix United, Bareilly | 100% | 880 | 968 | 980 |
| UPAL Developers | Phoenix United, Lucknow | 100% | 878 | 791 | 768 | | |
| Graceworks Realty & Leisure | Phoenix Paragon Plaza (Commercial) | 67% | 1,093 | 1,179 | 1,160 | | |
| Hotel & Residential | Palladium Constructions | One Bangalore West & Kessaku (Residential) | 80% | 1,753 | 2,080 | 1,883 | |
| | | Courtyard by Marriott, Agra (Hotel)* | | | | | |
| | Pallazzo Hotels & Leisure | The St. Regis, Mumbai | 73% | 5,685 | 5,187 | 4,781 | |
| Under Development | Retail | Destiny Hospitality | Phoenix MarketCity, Lucknow | 100% | - | 2,855 | 3,255 |
| | Office | Alliance Spaces | Fountainhead | 75% | - | 639 | 725 |
| | Total | Total | | | | 40,121 | 44,750 |



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