



**Corp. Office:** Shree Laxmi Woolen Mills Estate, 2nd Floor,  
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011  
Tel: (022) 3001 6600 Fax : (022) 3001 6601  
CIN No. : L17100MH1905PLC000200

May 27, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex, Bandra East,  
Mumbai- 400051

**Security code: 503100**

**Symbol: PHOENIXLTD**

Dear Sir(s),

**Sub: Investors' Presentation on Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on Audited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the quarter and year ended March 31, 2021, to be made to investors and analysts.

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

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,

**For The Phoenix Mills Limited**

**Gajendra Mewara  
Company Secretary**

**Encl:- As above**



# The Phoenix Mills Ltd.

Investor Presentation – Q4 & FY21





# Dynamic and diverse leading developer of mixed-use projects

## Retail

**Operational  
Retail Spaces GLA**

~7  
msf

**Under-development &  
Under-planning  
Retail GLA**

~6  
msf

**Total  
~13 msf**

## Commercial

**Operational  
Office Spaces GLA**

~1.6  
msf

**Under-development &  
Under-planning  
Offices GLA**

~5.3  
msf

**Total  
~6.9 msf**

## Hospitality

**The St. Regis, Mumbai  
+ Courtyard by Marriott, Agra**

588  
keys

**Under-planning  
Grand Hyatt, Bengaluru**

~300  
keys

**Total  
~888 keys**

## Residential

**Total Saleable  
Area**

~4  
msf

**Completed Area  
(OC Received)**

~3  
msf

**Total  
~4 msf**

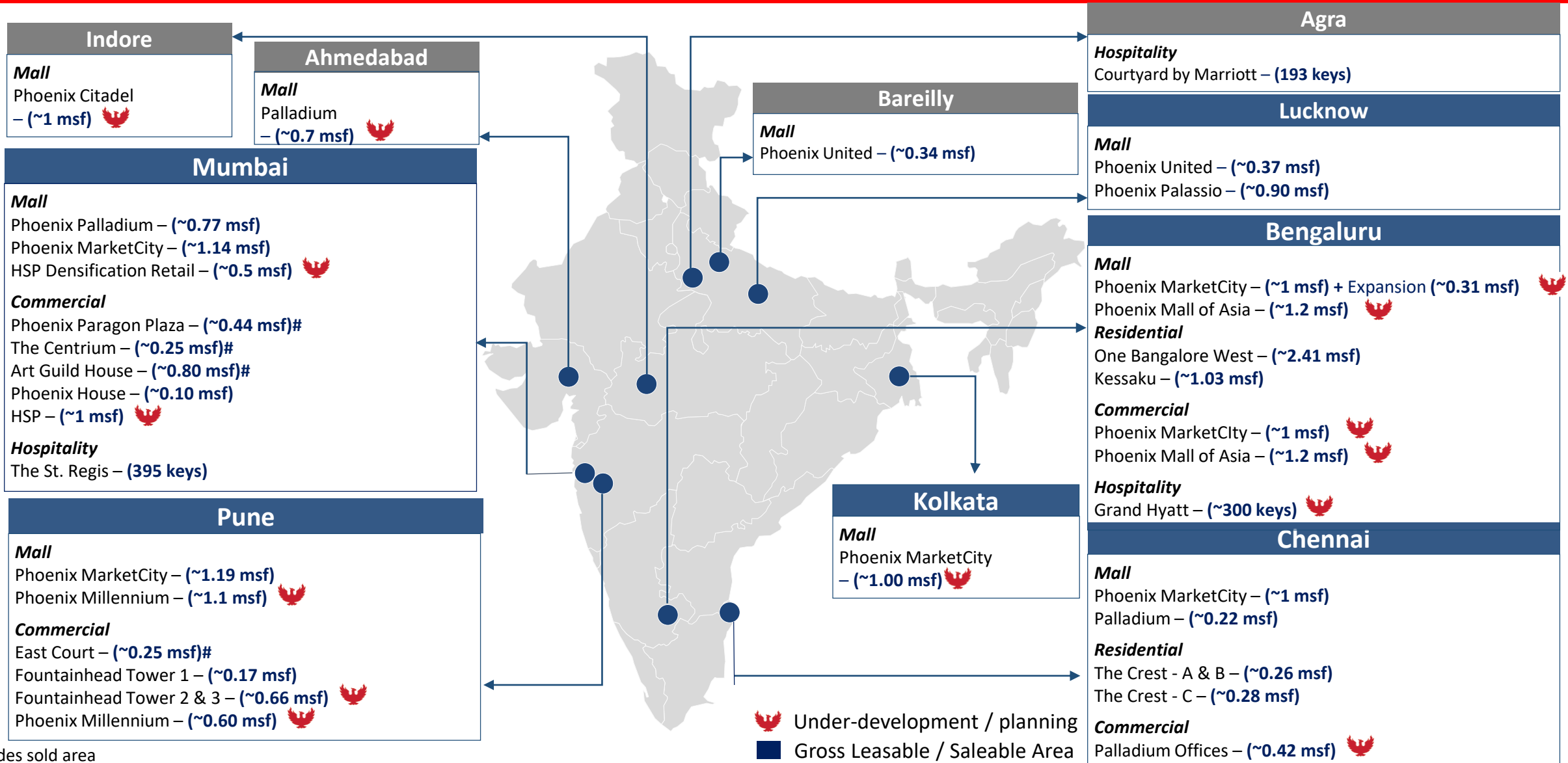
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

Grand Hyatt term sheet executed, definitive documentation underway. Data as on 31 March 2021



# Portfolio in India's top cities



# Includes sold area

Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations. Data as on 31 March 2021.



# Developer of India's Iconic Mixed Use Developments



Development timelines and costs carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company. All images displayed are renders. Plans, design and design elements are subject to change.



## Business Update

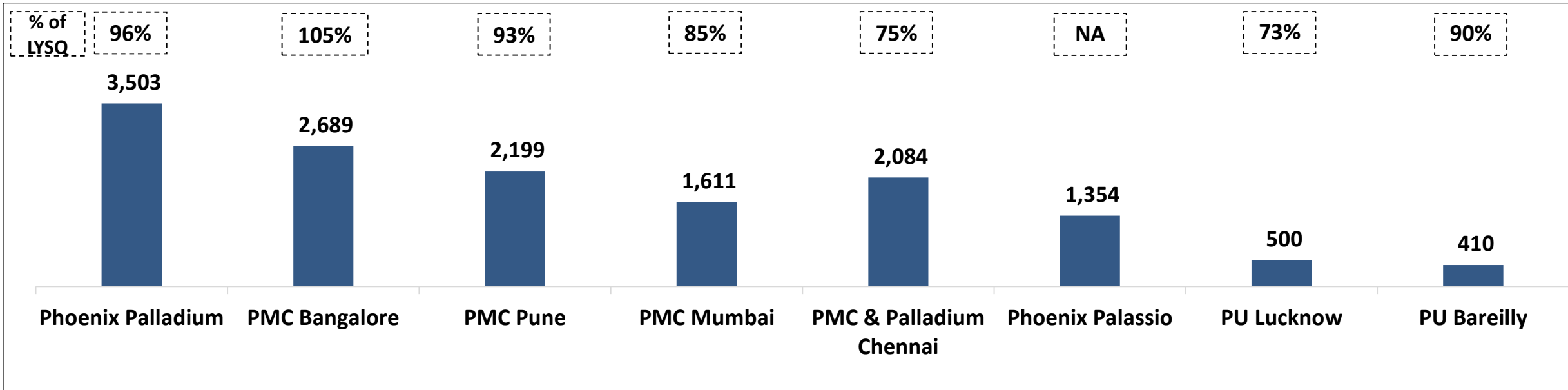
Business Performance  
Financial Results  
Annexure





# Q4 FY21 – Consumption Trajectory across all malls

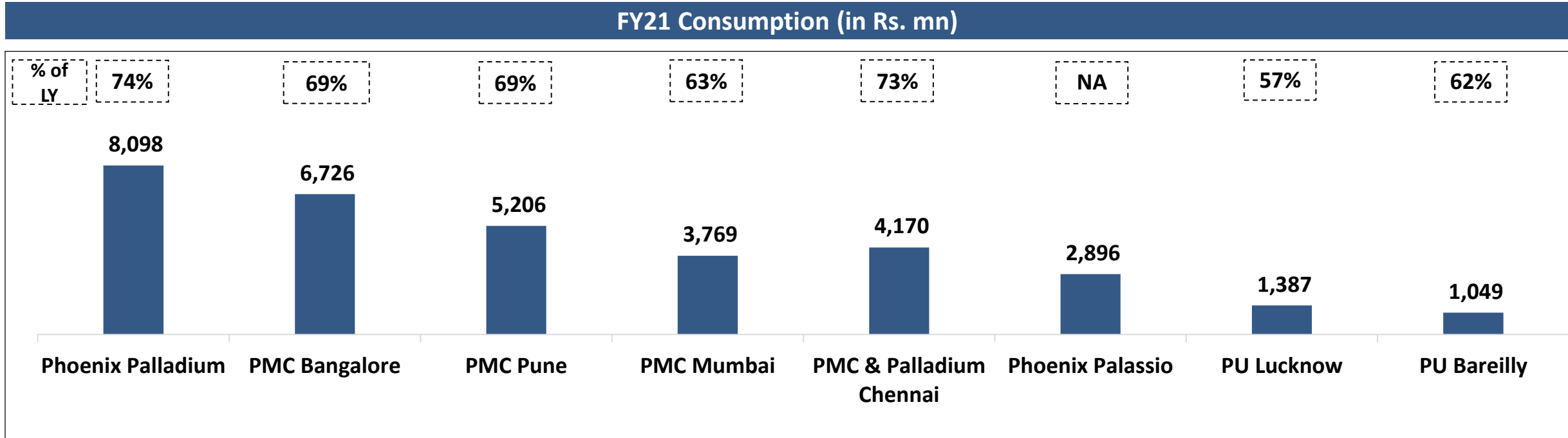
Q4 FY21 Consumption (in Rs. mn)



- Consumption across all our malls was up 5% QoQ to Rs. 14.4 billion in Q4 FY21
- Consumption stood at ~100% of Q4 FY20 levels
- In line with consumption, retail collections continued to witness sharp improvements
- Collections further improved 42% QoQ to Rs. 3.7 billion in Q4 FY21 taking the total to Rs. 7.6 billion in FY21



# FY21 – Consumption across all malls



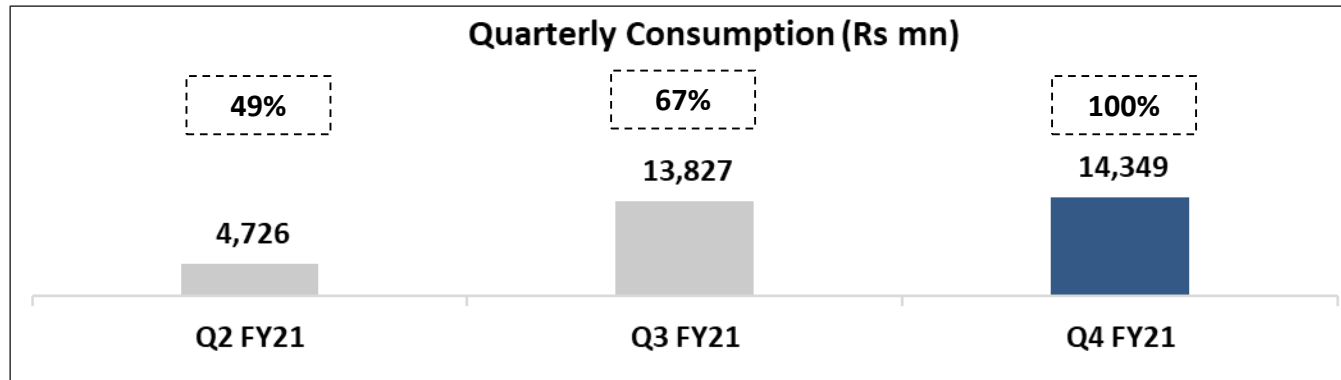
- All malls across portfolio re-opened during June-September, 2020 with limited operational hours
- Phoenix Palassio was launched in July 2020; total GLA increased from ~6 msf to ~7 msf
- Consumption started swift recovery from Q3 FY21 onwards on account of (1) increase in mall operational hours across cities, (2) resumption of F&B and (3) pickup on account of festive season.
- Consumption across all our malls stood at Rs. 33.3 billion in FY21 and was at ~69% on like to like basis



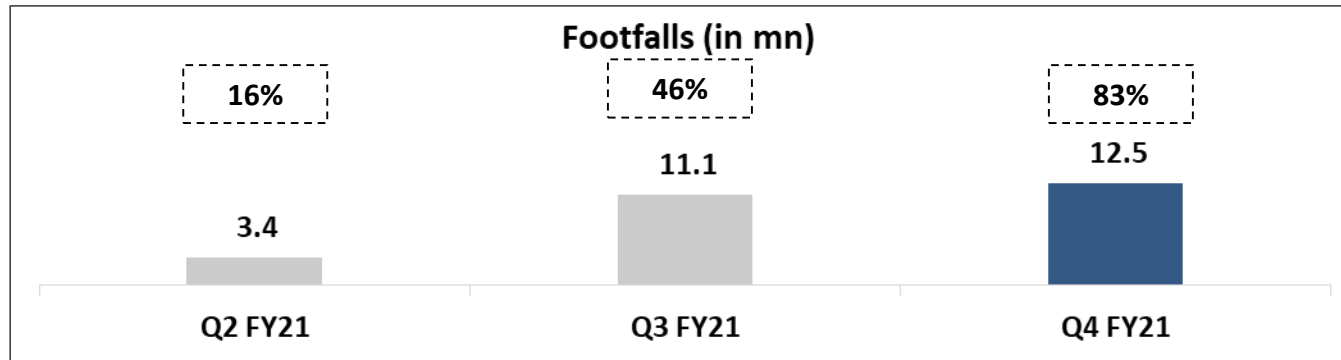


# Q4 FY21 – Consumption and Footfall Trajectory across all malls since re-opening

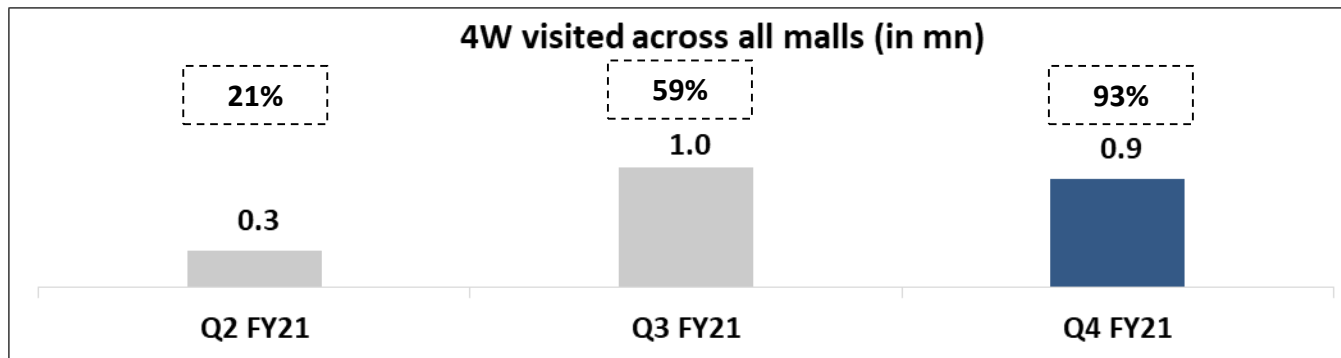
% of LYSQ →



% of LYSQ →



% of LYSQ →

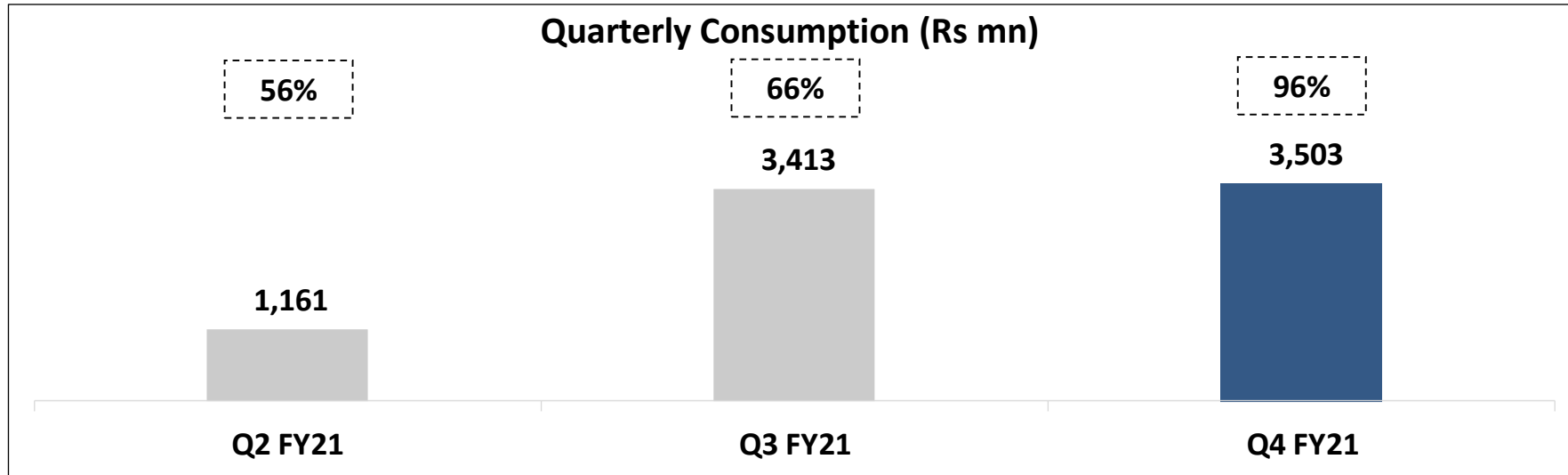


- ❖ Consumption across all malls recovered swiftly to Pre-COVID level and reached at 100% of last year in Q4 FY21
- ❖ Excluding the contribution of Phoenix Palassio (launched in July, 2020), consumption recovery was ~90% on a like to like basis
- ❖ Similar recovery trend was also seen in Footfall and 4W visited across all our malls
- ❖ Footfall and 4W across all our malls were at 83% and 93% respectively of last year level in Q4 FY21

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year

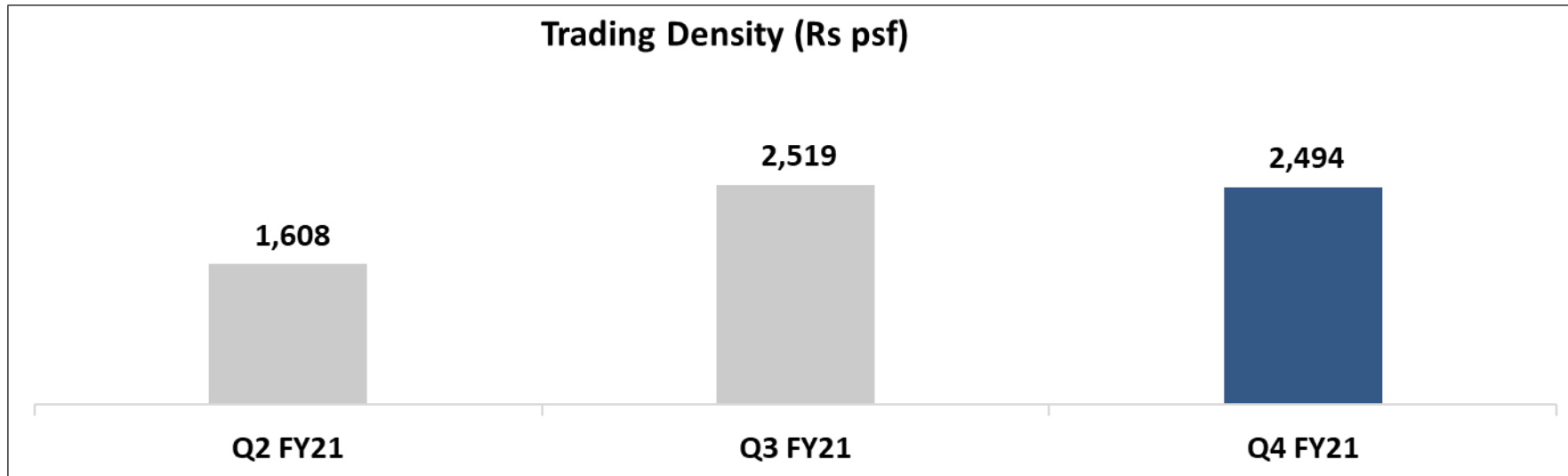


# Phoenix Palladium – Consumption & Trading Density Trajectory



% of LYSQ

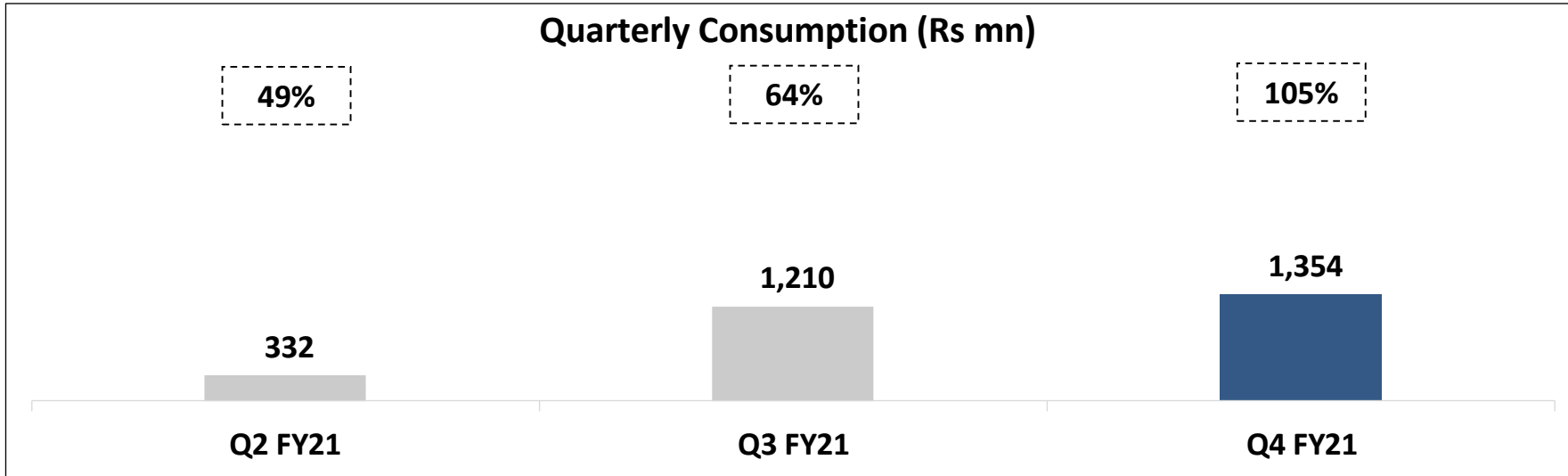
- ❖ Consumption grew 2.6% QoQ to Rs. 3,503 mn
- ❖ Consumption improved to 96% of last year v/s 66% in Q3 FY21
- ❖ Trading Density was flattish at Rs. 2,494 pspm in Q4 FY21
- ❖ Trading Occupancy stood at 91% in Q4 FY21 v/s 87% in Q3 FY21



Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year

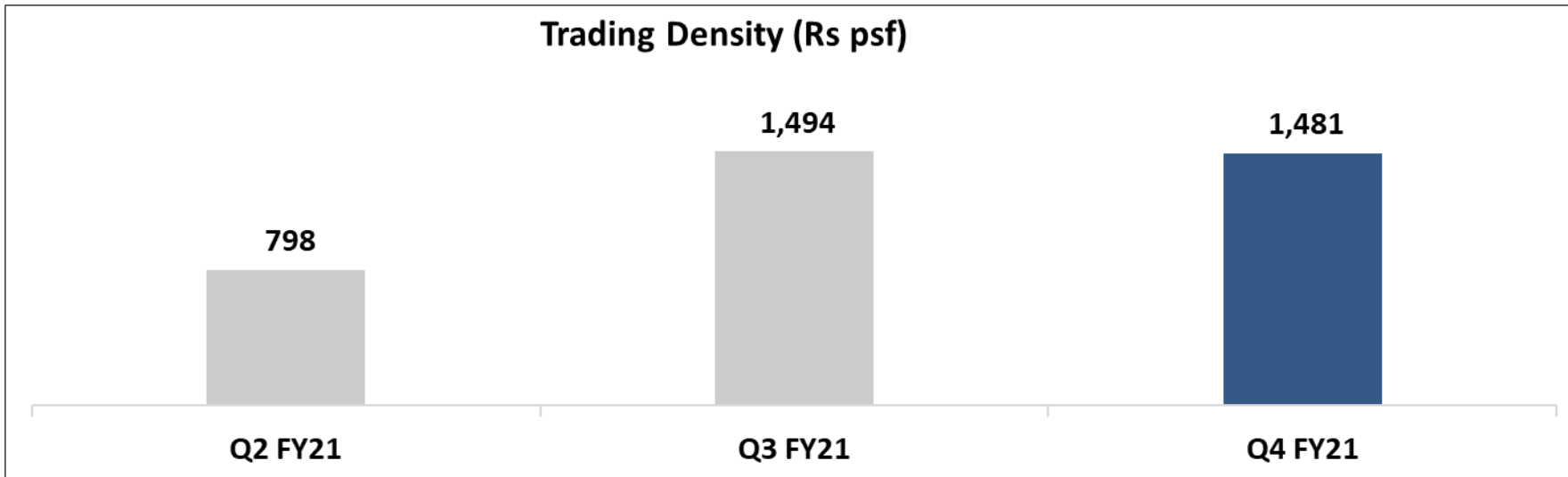


# Phoenix Marketcity Bangalore – Consumption & Trading Density Trajectory



% of LYsQ

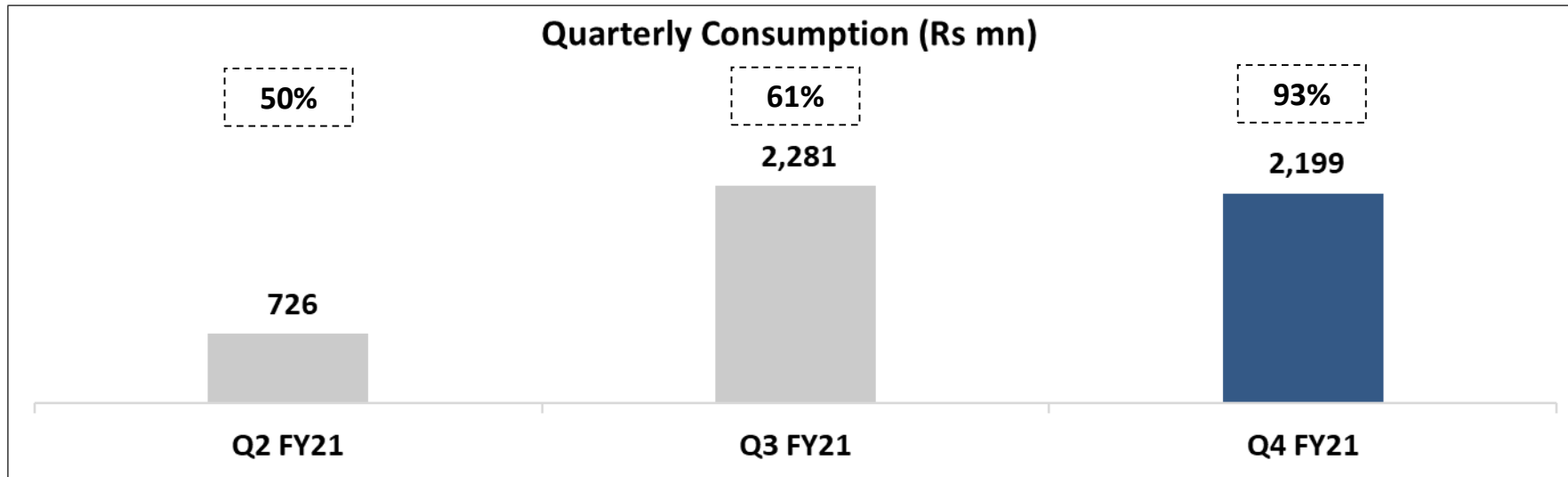
- ❖ Consumption grew 4.1% sequentially at Rs. 2,689 mn in Q4 FY21
- ❖ Consumption stood at 105% of last year v/s 64% in Q3 FY21
- ❖ Trading Density was flattish at Rs. 1,481 pspm in Q4 FY21
- ❖ Trading Occupancy stood at 91% in Q4 FY21 v/s 86% in Q3 FY21



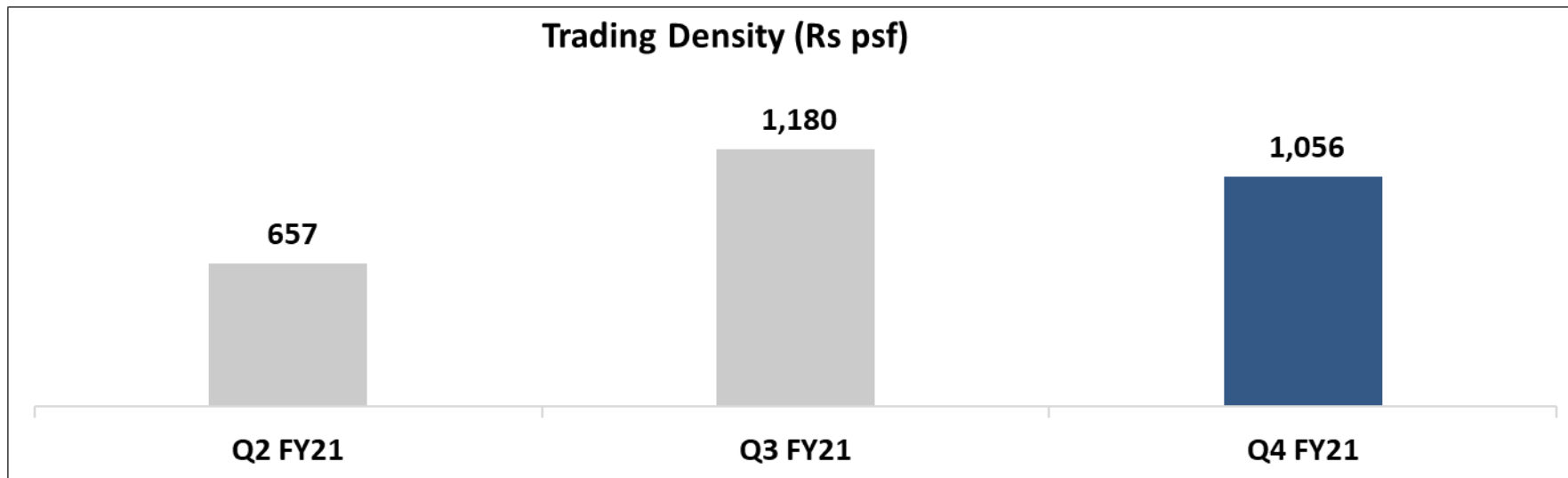
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# Phoenix Marketcity Pune – Consumption & Trading Density Trajectory



% of LYSQ

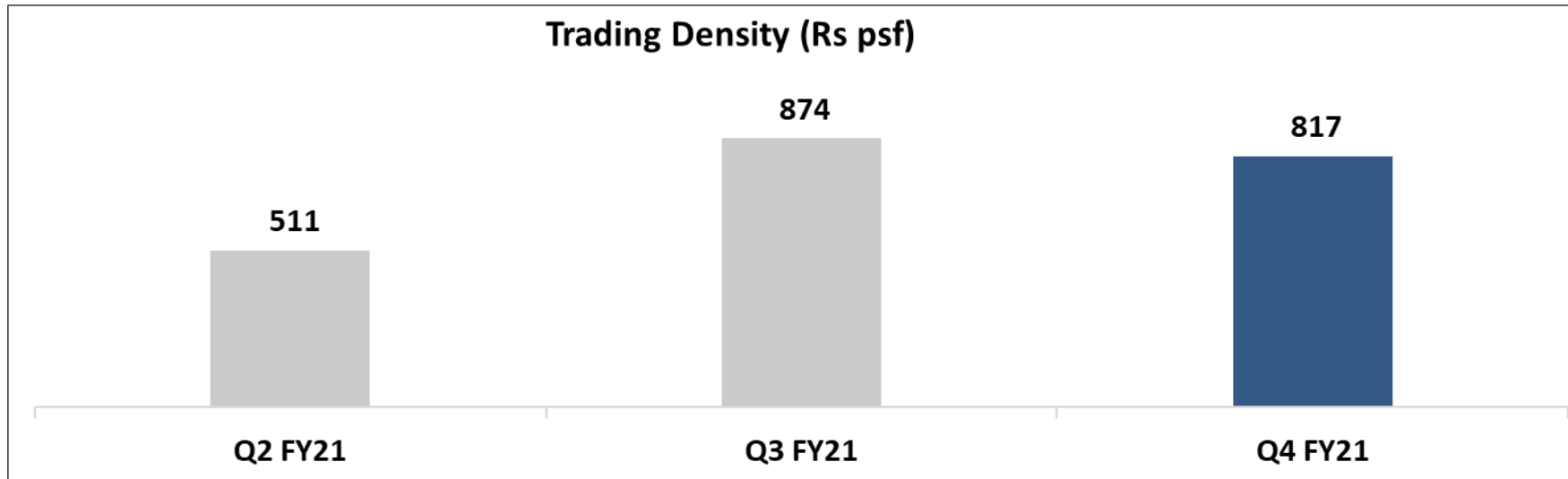
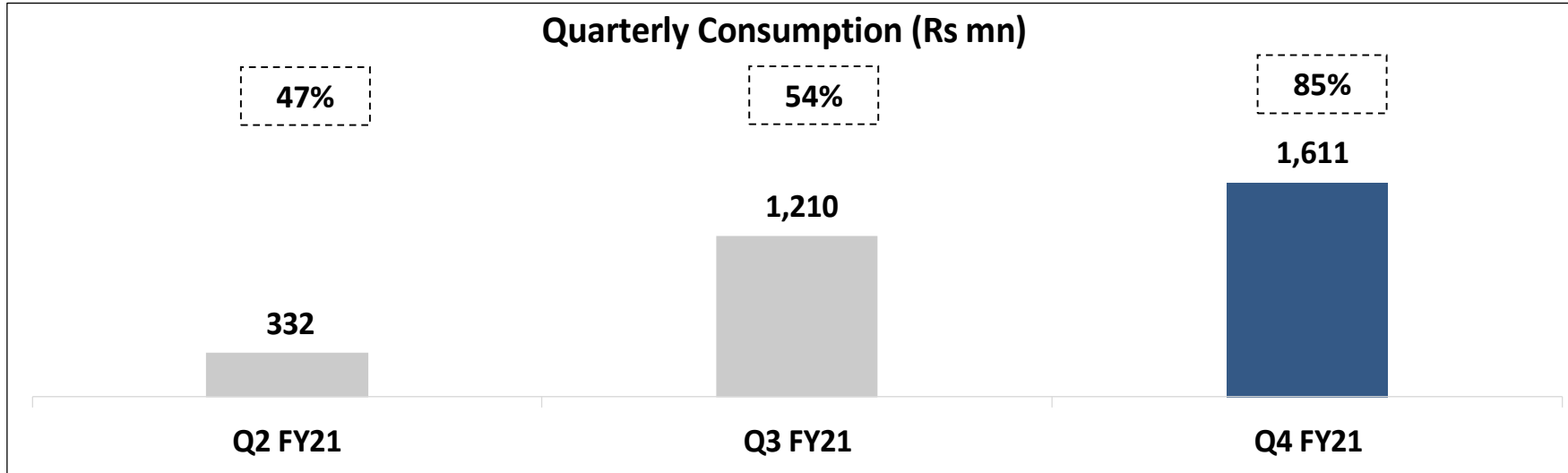


- ❖ Consumption declined marginally QoQ to Rs. 2,199 mn
- ❖ Consumption was at 93% of last year v/s 61% in Q3 FY21
- ❖ Trading Density was at Rs. 1,056 pspm in Q4 FY21
- ❖ Trading Occupancy stood at 89% in Q4 FY21 v/s 82% in Q3 FY21

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year



# Phoenix Marketcity Mumbai – Consumption & Trading Density Trajectory

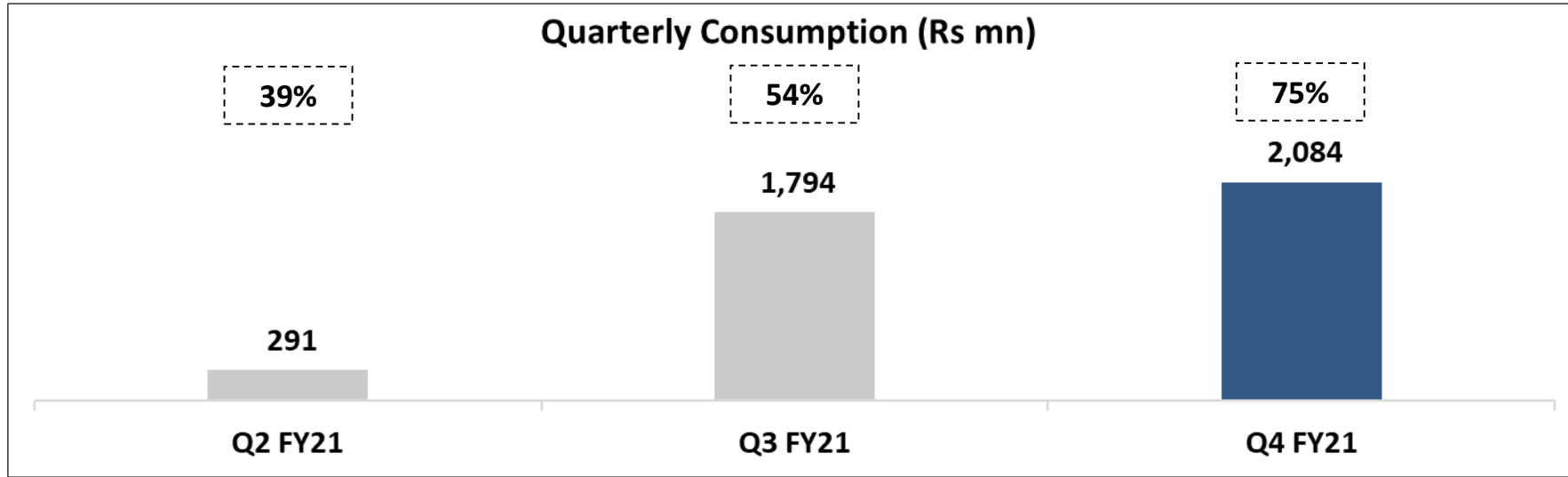


- ← % of LYSQ
- ❖ Consumption grew 1.3% QoQ to Rs. 1,611 mn
  - ❖ Consumption stood at 85% of last year v/s 54% in Q3 FY21
  - ❖ Trading Density was at Rs. 817 pspm in Q4 FY21
  - ❖ Trading Occupancy stood at 87% in Q4 FY21 v/s 80% in Q3 FY21

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year

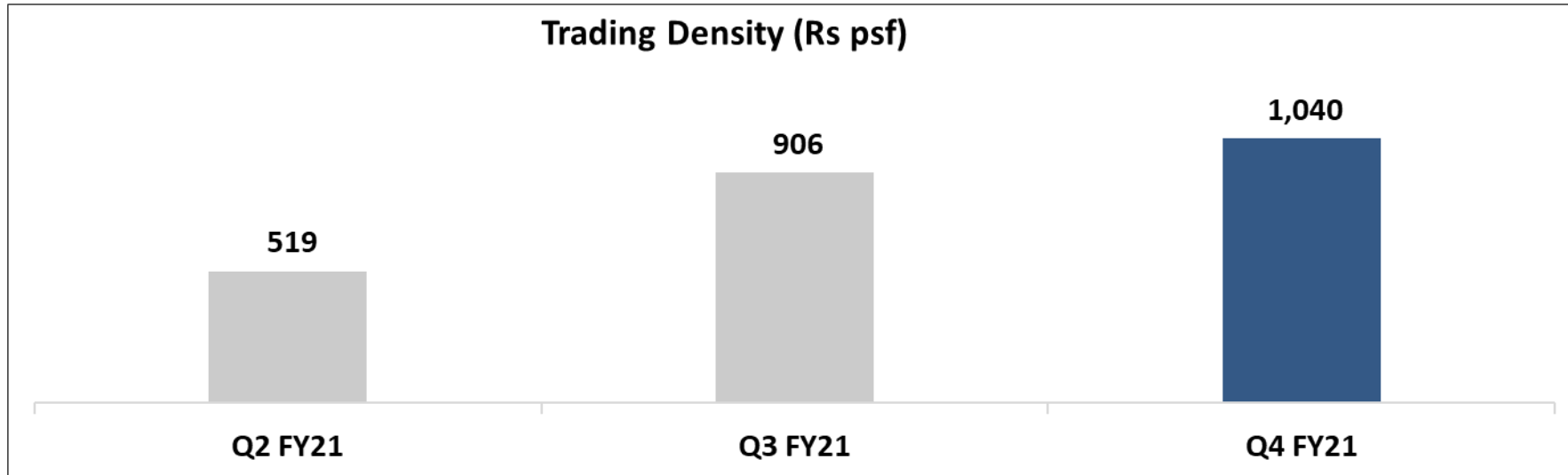


# Phoenix Marketcity & Palladium Chennai – Consumption & Trading Density Trajectory



% of LYsQ

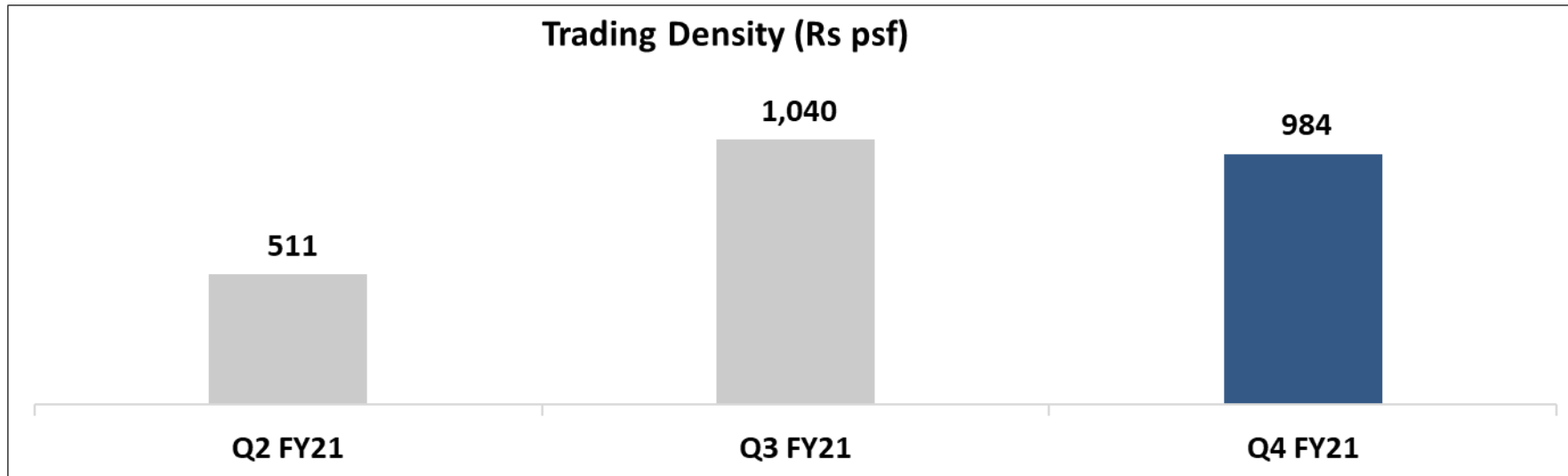
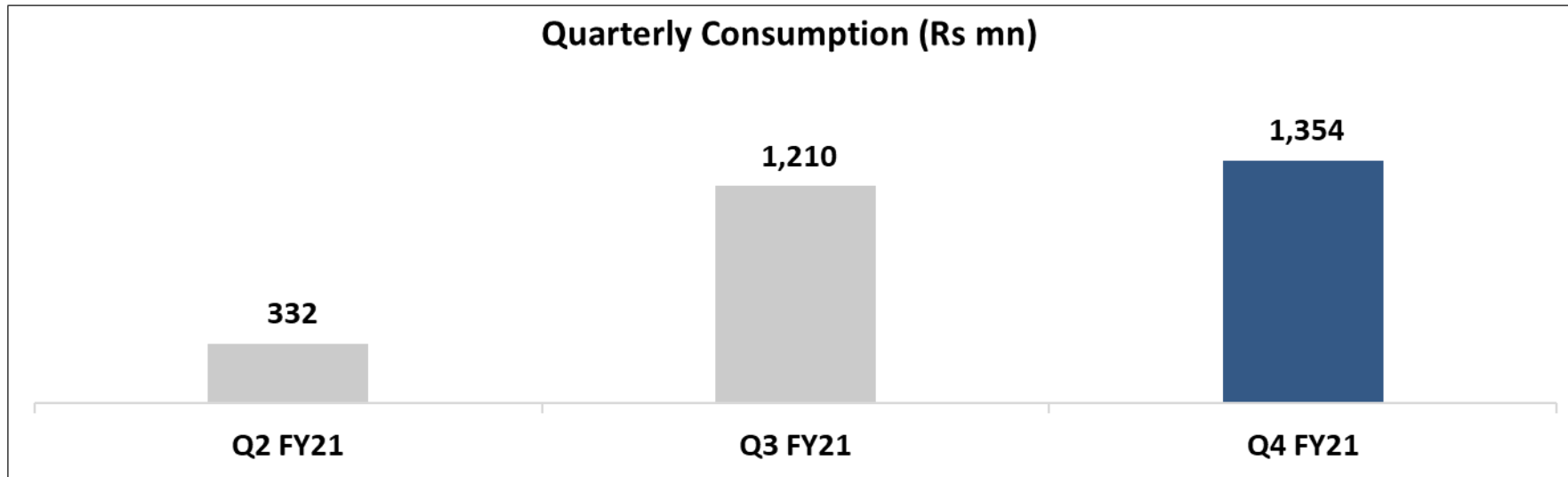
- ❖ Consumption grew 16% QoQ to Rs. 2,084 mn
- ❖ Consumption stood at 75% of last year v/s 54% in Q3 FY21
- ❖ Trading Density improved at Rs. 1,040 in Q4 FY21 v/s Rs. 906 pspm in Q3 FY21
- ❖ Trading Occupancy stood at 90% in Q4 FY21 v/s 85% in Q3 FY21



Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year



# Phoenix Palassio Lucknow – Consumption & Trading Density Trajectory



- ❖ 189 Brands have opened stores in Phoenix Palassio since its launch in July, 2020
- ❖ 24 additional stores are currently under fit out
- ❖ Trading Density at Phoenix Palassio has shown marked improvement since its launch
- ❖ Trading Density continues to remain nearly Rs. 1,000 pspm
- ❖ Trading Occupancy stood at 75% in Q4 FY21 v/s 63% in Q3 FY21



Business Update  
**Business Performance - Retail**  
Financial Results  
Annexure







# Phoenix Palladium, Mumbai



(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
<b>Rental</b>	<b>662</b>	<b>780</b>	<b>85%</b>	<b>1,962</b>	<b>3,486</b>	<b>56%</b>
CAM & Others	173	202	86%	530	958	55%
Total Income	835	982	85%	2,492	4,444	56%
<b>Asset EBITDA</b>	<b>539</b>	<b>797</b>	<b>68%</b>	<b>1,476</b>	<b>3,151</b>	<b>47%</b>
Asset EBIDTA Margin as % of Rental	81%	102%		75%	90%	
<b>SPV EBITDA</b>	<b>300</b>	<b>563</b>	<b>53%</b>	<b>1,235</b>	<b>2,592</b>	<b>48%</b>

Note: The Rental income also includes income generated from Commercial assets owned by PML.



# Income Split for PML (Standalone Entity)

## PML (Standalone entity) owns the following assets:

- Retail – High Street Phoenix & Palladium: Leasable area of ~0.77 msf
- Phoenix House: Leasable area of ~0.10 msf
- Centrium: Leasable area^ of ~0.12 msf
- Art Guild House: Leasable area^ of ~0.16 msf

(Rs. mn)	Project Name	Q4 FY 21	Q4 FY 20	FY21	FY20	Q3 FY21	Q2 FY21	Q1 FY21
Commercial Asset	Phoenix House	37	35	135	150	35	31	32
	Centrium	Units transferred to Offbeat Developers from Q4 FY21	16	34	75	11	9	14
	Art Guild House		57	178	212	59	65	54
	<b>Total</b>	<b>37</b>	<b>108</b>	<b>347</b>	<b>437</b>	<b>105</b>	<b>105</b>	<b>100</b>
Retail Asset	High Street Phoenix	625	672	1,615	3,050	517	229	244
<b>Total Rental Income reported by PML Standalone</b>		<b>662</b>	<b>780</b>	<b>1,962</b>	<b>3,486</b>	<b>621</b>	<b>334</b>	<b>344</b>

^ Net of area sold



# Phoenix Marketcity Bangalore



(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
<b>Rental</b>	<b>293</b>	<b>307</b>	<b>95%</b>	<b>779</b>	<b>1,426</b>	<b>55%</b>
CAM & Others	148	157	94%	461	703	66%
Total Income	441	464	95%	1,240	2,129	58%
<b>Asset EBIDTA ^</b>	<b>309</b>	<b>297</b>	<b>104%</b>	<b>837</b>	<b>1,457</b>	<b>57%</b>
Asset EBIDTA Margin as % of Rental	105%	97%		107%	102%	

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



# Phoenix Marketcity Pune



(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
<b>Rental</b>	<b>336</b>	<b>350</b>	<b>96%</b>	<b>848</b>	<b>1,667</b>	<b>51%</b>
CAM & Others	158	174	91%	451	778	58%
Total Income	494	524	94%	1,298	2,445	53%
<b>Asset EBIDTA</b>	<b>338</b>	<b>324</b>	<b>104%</b>	<b>823</b>	<b>1,646</b>	<b>50%</b>
Asset EBIDTA Margin as % of Rental	101%	93%		97%	99%	



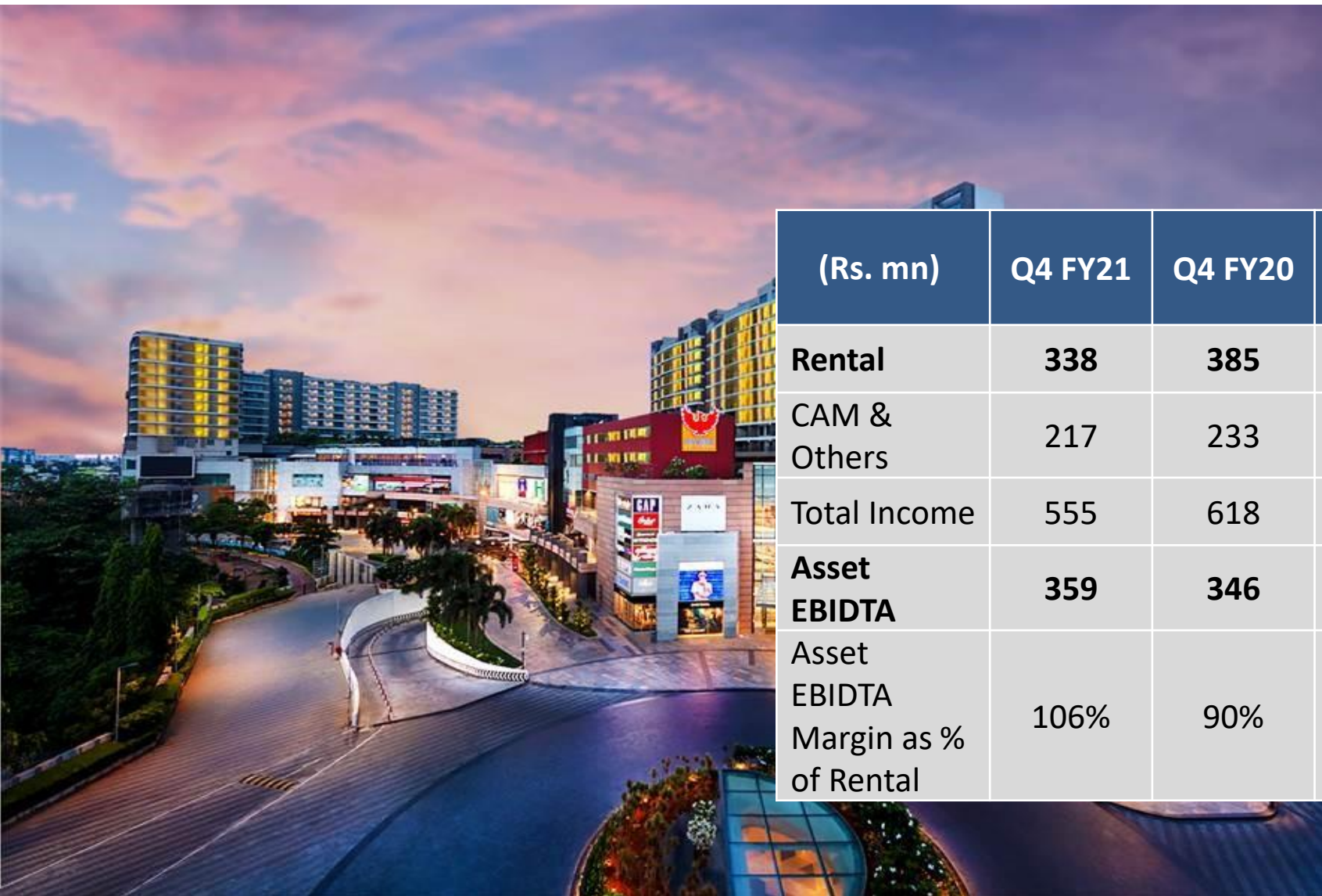
# Phoenix Marketcity Mumbai



(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
<b>Rental</b>	<b>255</b>	<b>283</b>	<b>90%</b>	<b>615</b>	<b>1,270</b>	<b>48%</b>
CAM & Others	148	153	97%	430	691	62%
Total Income	403	436	93%	1,045	1,961	53%
<b>Asset EBIDTA</b>	<b>276</b>	<b>242</b>	<b>114%</b>	<b>639</b>	<b>1,239</b>	<b>52%</b>
Asset EBIDTA Margin as % of Rental	108%	86%		104%	98%	



# Phoenix Marketcity & Palladium Chennai

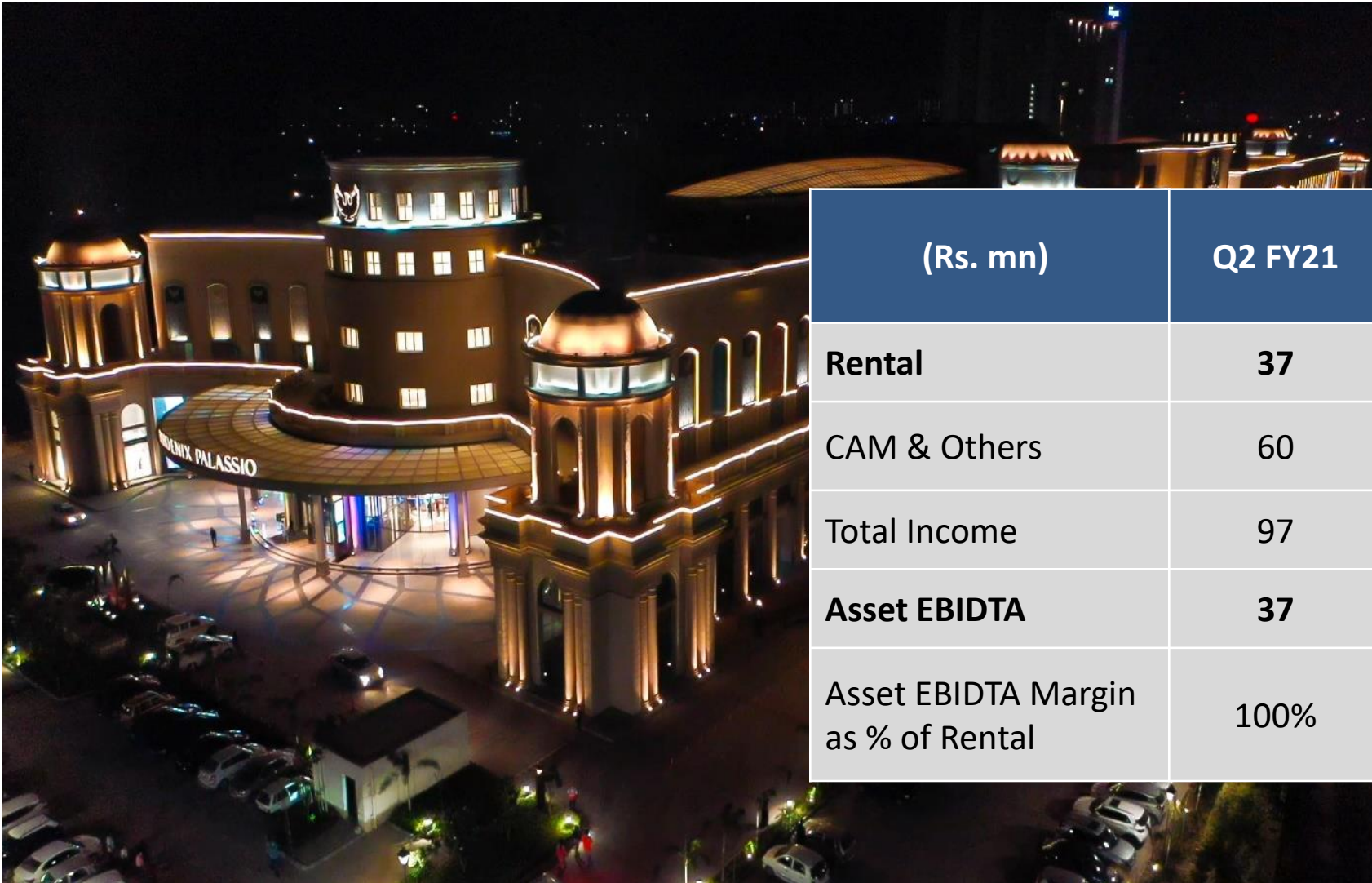


(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
<b>Rental</b>	<b>338</b>	<b>385</b>	<b>88%</b>	<b>782</b>	<b>1,809</b>	<b>43%</b>
CAM & Others	217	233	93%	528	972	54%
Total Income	555	618	90%	1,310	2,781	47%
<b>Asset EBIDTA</b>	<b>359</b>	<b>346</b>	<b>104%</b>	<b>811</b>	<b>1,792</b>	<b>45%</b>
Asset EBIDTA Margin as % of Rental	106%	90%		104%	99%	

Note: Phoenix Marketcity and Palladium Chennai became operational only in September 2020 due to extended lockdown in the state



# Phoenix Palassio, Lucknow

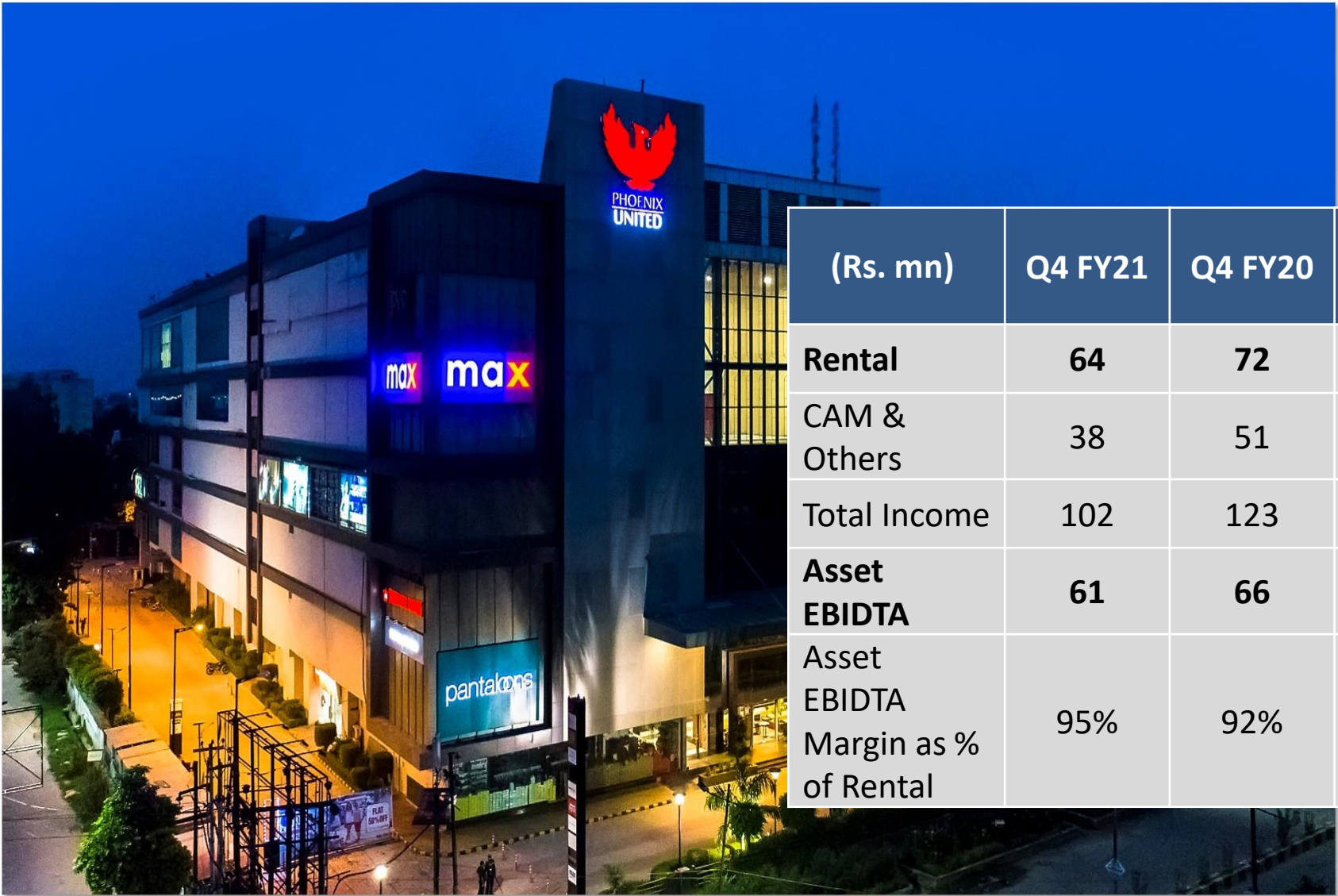


(Rs. mn)	Q2 FY21	Q3 FY21	Q4FY21	FY21
<b>Rental</b>	<b>37</b>	<b>123</b>	<b>161</b>	<b>321</b>
CAM & Others	60	79	96	235
Total Income	97	201	258	556
<b>Asset EBIDTA</b>	<b>37</b>	<b>119</b>	<b>171</b>	<b>327</b>
Asset EBIDTA Margin as % of Rental	100%	97%	106%	102%

Note: Phoenix Palassio became operational on 8<sup>th</sup> July 2020. Hence, prior period numbers are not applicable



# Phoenix United, Lucknow

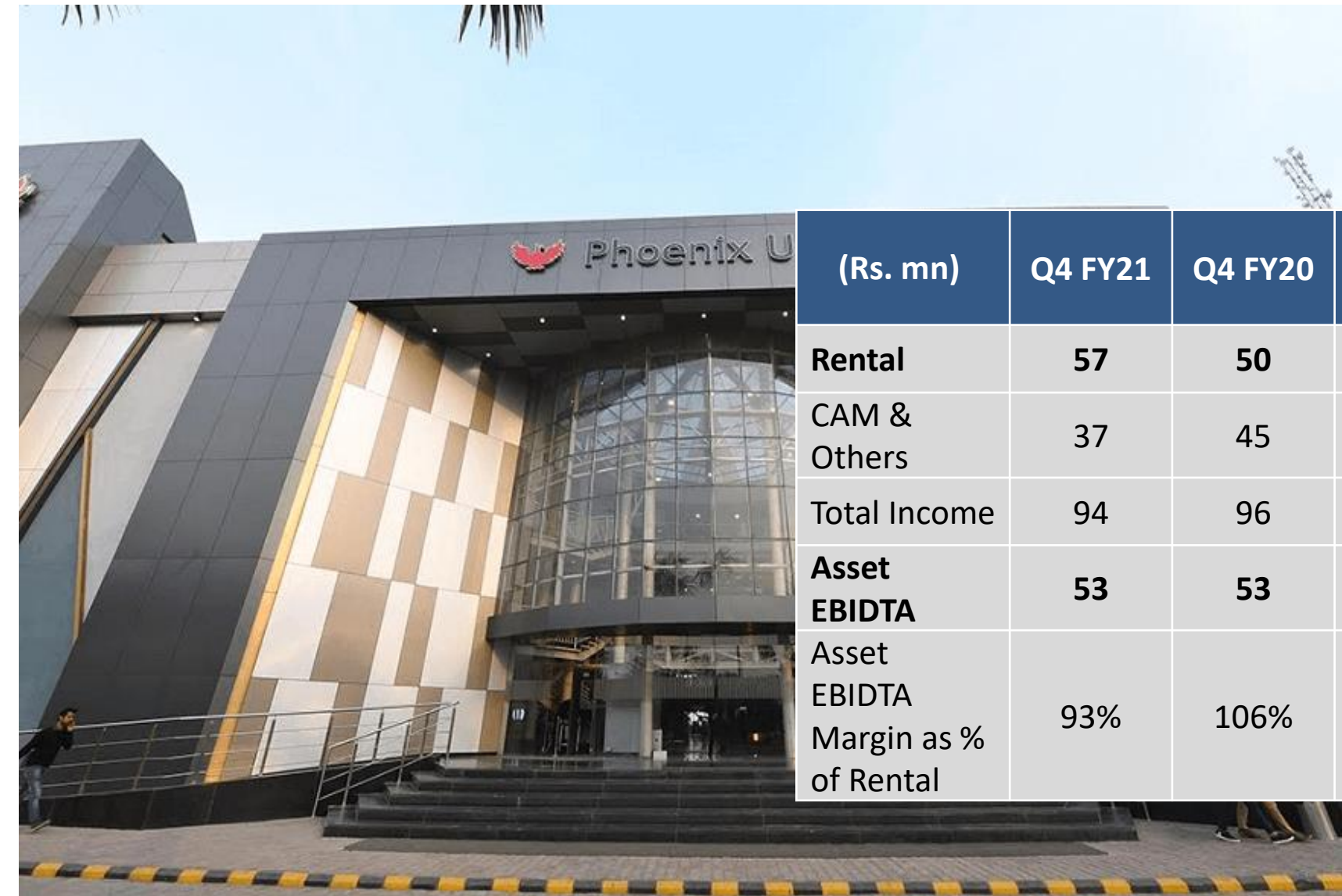


(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
<b>Rental</b>	<b>64</b>	<b>72</b>	<b>89%</b>	<b>181</b>	<b>318</b>	<b>57%</b>
CAM & Others	38	51	75%	136	207	65%
Total Income	102	123	83%	317	525	60%
<b>Asset EBIDTA</b>	<b>61</b>	<b>66</b>	<b>92%</b>	<b>170</b>	<b>283</b>	<b>60%</b>
Asset EBIDTA Margin as % of Rental	95%	92%		93%	89%	





# Phoenix United, Bareilly



(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
<b>Rental</b>	<b>57</b>	<b>50</b>	<b>113%</b>	<b>145</b>	<b>224</b>	<b>65%</b>
CAM & Others	37	45	81%	124	176	70%
Total Income	94	96	98%	269	399	67%
<b>Asset EBIDTA</b>	<b>53</b>	<b>53</b>	<b>99%</b>	<b>149</b>	<b>206</b>	<b>72%</b>
Asset EBIDTA Margin as % of Rental	93%	106%		102%	92%	



# Retail Rental Income for Q4 and FY21

Name of Asset	Q4 FY21		FY21	
	Rental Income (Rs. mn)	% of Q4 FY20	Rental Income (Rs. mn)	% of FY20
Phoenix Palladium	662	85%	1,962	56%
Phoenix Marketcity Bangalore	293	95%	779	55%
Phoenix Marketcity Pune	336	96%	848	51%
Phoenix Marketcity Mumbai	255	90%	615	48%
Phoenix Marketcity and Palladium Chennai	338	88%	782	43%
Phoenix Palassio	161	N.A.	321	N.A.
Phoenix United Lucknow	64	89%	181	57%
Phoenix United Bareilly	57	113%	145	65%
<b>Total</b>	<b>2,167</b>	<b>97%</b>	<b>5,632</b>	<b>55%</b>

- FY21 Retail rental income at Rs. 5,632 mn was at 55% of FY20 rental, higher than initial guidance of 45-50%







## Retail EBITDA for Q4 and FY21

Name of Asset	Q4 FY21		FY21	
	EBITDA (Rs. mn)	% of Q4 FY20	EBITDA (Rs. mn)	% of FY20
Phoenix Palladium	539	68%	1,476	47%
Phoenix Marketcity Bangalore	309	104%	837	57%
Phoenix Marketcity Pune	338	104%	823	50%
Phoenix Marketcity Mumbai	276	114%	639	52%
Phoenix Marketcity and Palladium Chennai	359	104%	811	45%
Phoenix Palassio	171	N.A.	327	N.A.
Phoenix United Lucknow	61	92%	170	60%
Phoenix United Bareilly	53	99%	149	72%
<b>Total</b>	<b>2,105</b>	<b>99%</b>	<b>5,231</b>	<b>54%</b>



# Update on under-construction Assets

	Phoenix Millennium, Pune	Phoenix Mall of Asia, Bangalore	Phoenix Citadel, Indore	Palladium, Ahmedabad
Proposed Retail GLA	Retail GLA – ~1.1 msf Office GLA – ~0.6 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf	Retail GLA – ~1 msf	Retail GLA – ~0.7 msf
Amount Spent till Mar 2021	Rs. 5,315 mn	Rs. 9,156 mn	Rs. 3,628 mn	Rs. 5,238 mn
Status update				
Development Risks	LOW	LOW	LOW	LOW



PHOENIX  
PALASSIO

H&M  
lifestyle  
M&S LONDON  
WESTSIDE  
SHOPPERS STC



PHOENIX  
PALASSIO™



# Brownfield Acquisition



## Phoenix Palassio

- Possession in August 2018
- **Completed construction and opened to public in less than 24 months**



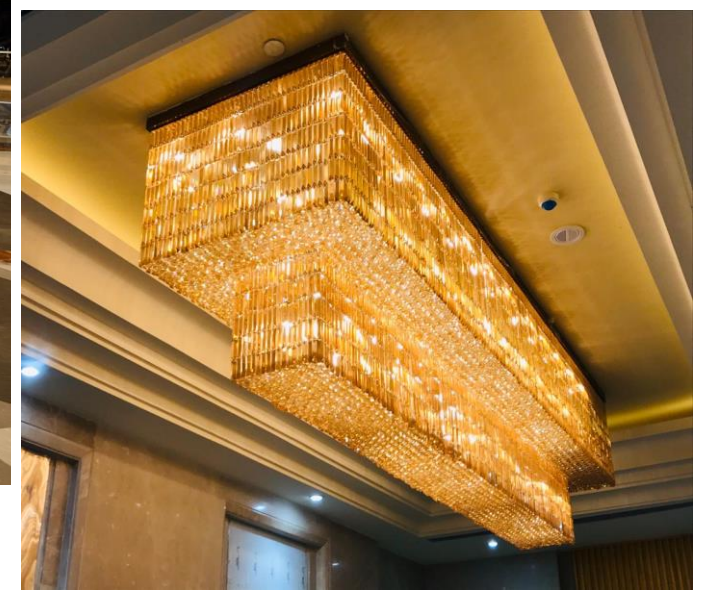
# Phoenix Palassio, Lucknow



~0.90 msf  
Total Leasable Area



# Expansive Spaces...Opulent Interiors...breathtaking Chandeliers







# Phoenix Palassio - Festive Decor





**State of Art Multiplex  
now operational**



# Palladium Ahmedabad



The Luxury mall of Gujarat



# Phoenix Millennium Pune



The New Epicentre for West Pune



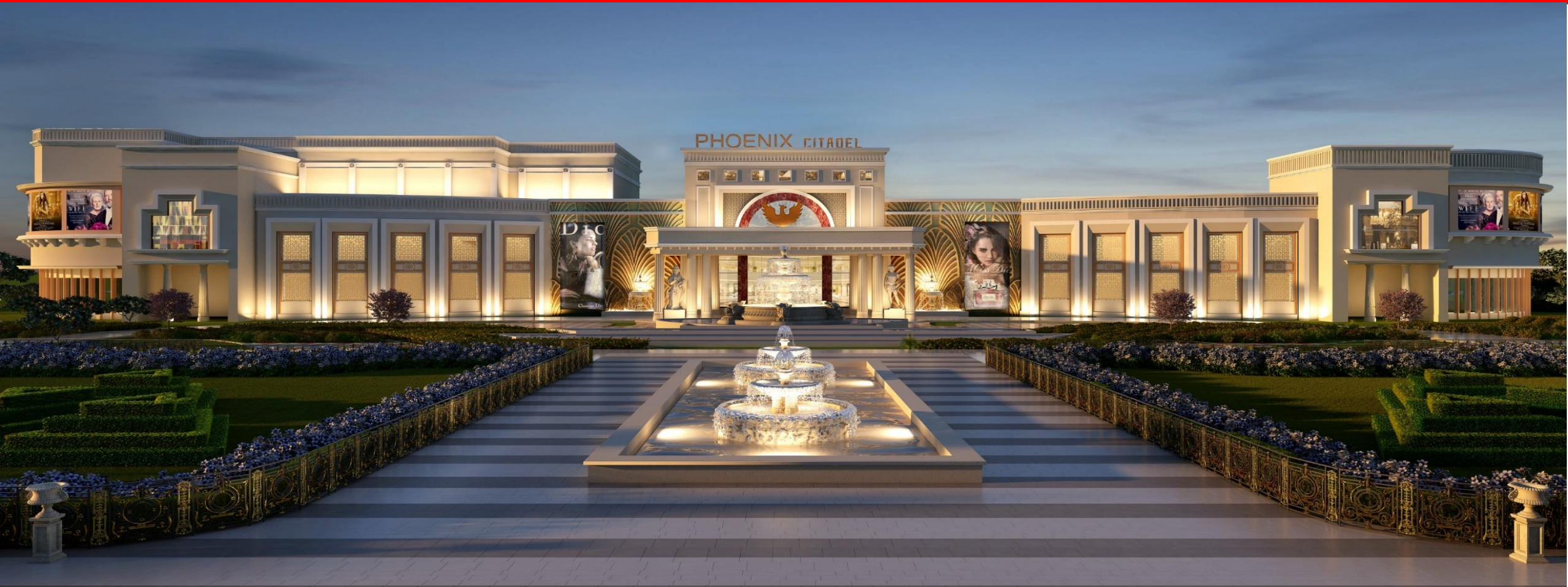
# Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



# Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh



Business Update  
**Business Performance - Commercial**  
Financial Results  
Annexure



Phoenix Marketcity, Pune



# Our Annuity Income Generating Commercial Portfolio

## OPERATIONAL OFFICE PORTFOLIO (1.58 MSF)

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)
Phoenix House	0.09	-	0.09	0.08
Centrium	0.28	0.16	0.12 <sup>#</sup>	0.08
Art Guild House	0.80	0.17 <sup>@</sup>	0.63 <sup>@</sup>	0.48
Phoenix Paragon Plaza	0.43	0.12	0.31	0.16
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
Fountainhead – Tower 2	0.25	0.00	0.25	0.06 <sup>**</sup>
<b>Total</b>	<b>2.04</b>	<b>0.46</b>	<b>1.58</b>	<b>1.02</b>

## OFFICE PORTFOLIO UNDER DEVELOPMENT (0.83 MSF)

OFFICE PORTFOLIO ( 0.83 MSF)		
Fountainhead – Tower 3	Pune	0.41
Phoenix MarketCity	Chennai	0.42
<b>Total</b>		<b>0.83</b>

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

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

\*\*Fountainhead tower 2 area has been recently leased and is expected to start generating rent soon.





# 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	0.17	0.63	0.48	96

	Q4 FY21	Q4 FY20	FY21	FY20
Total Income (Rs. mn)	214	143	639	611
EBITDA (Rs. mn)	184	111	492	357
EBITDA as % of Total Income	86%	77%	77%	58%

Note: From Q4 FY21, 0.17 msf of area in AGH owned by PML has been transferred to Offbeat Developers Pvt. Ltd

\* For Q4 FY21





# 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	0.43	0.12	0.31	0.16	107

	Q4 FY21	Q4 FY20	FY21	FY20
Total Income (Rs. mn)	81	118	318	379
EBITDA (Rs. mn)	60	92	243	221
EBITDA as % of Total Income	77%	78%	76%	58%





# Growth by Densification

Offices Fountainhead  
Tower 1  
~0.17 msf

Offices Fountainhead  
Tower 2  
~0.25 msf

Existing Mall (LG + G + 3)

Offices Fountainhead  
Tower 3  
~0.41 msf





# Fountainhead Pune – Premium Office Spaces



Fountainhead Pune	Remarks
Tower 1	95% area leased and operational
Tower 2	OC received on 6 <sup>th</sup> October 2020; expected to commence operations in Q2 FY22
Tower 3	Construction nearing completion



# Fountainhead Pune – Tower 2 and Tower 3 Construction Status



Tower 2 – Construction Completed,  
OC Received



Tower 3 – East Side Façade WIP



# Operational Update – Fountainhead Towers 1, 2 & 3

	Total Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Fountainhead – Tower 1	0.17	0.16	80
Fountainhead – Tower 2	0.25	0.06 <sup>^</sup>	71
Fountainhead – Tower 3	0.41	Under Development	

	Q4 FY21	Q4 FY20	FY21	FY20
Total Income (Rs. mn)	45	42	172	153
EBITDA (Rs. mn)	40	29	150	98
EBITDA as % of Total Income	89%	68%	87%	64%



<sup>^</sup> Fountainhead Tower 2 has achieved leasing of over 60,000 sq ft since receipt of OC in Oct 2020 and we are witnessing strong leasing traction. Rental income expected to start from Q2 FY22.



Business Update  
**Business Performance - Hospitality**  
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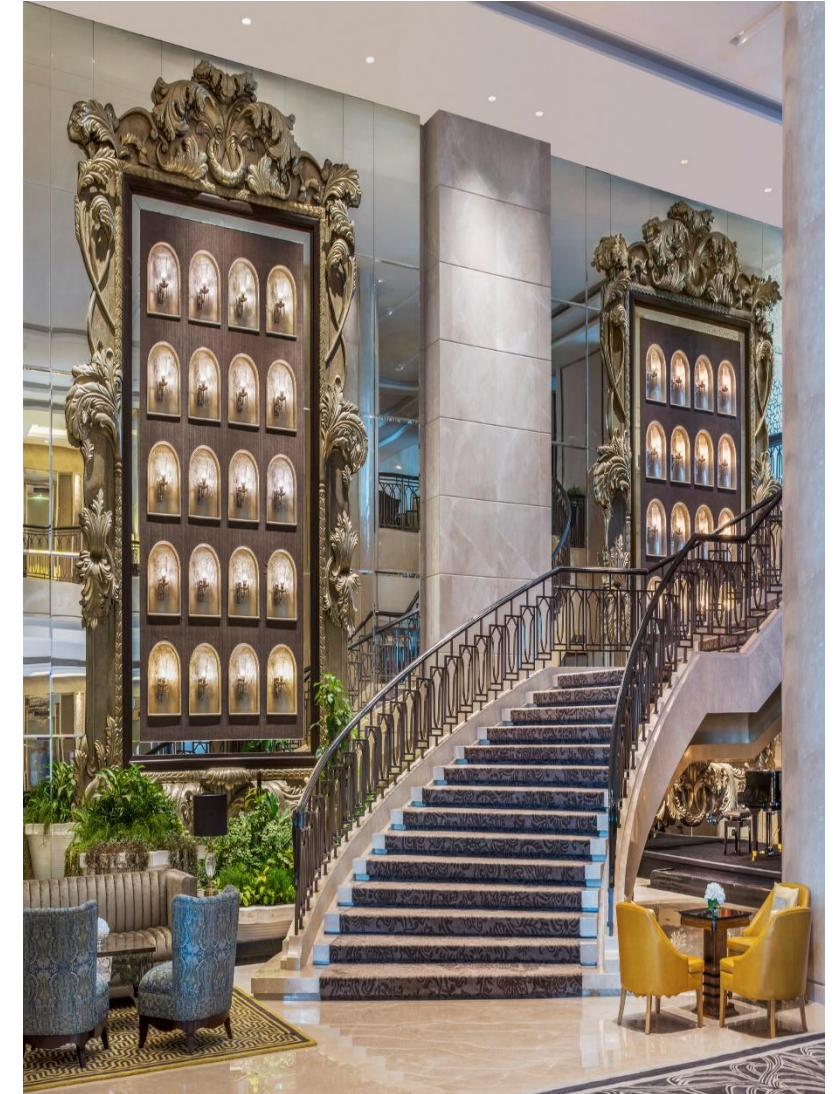


Phoenix Marketcity, Mumbai



# The St. Regis, Mumbai

	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
Revenue from Rooms (Rs. mn)	103	328	31%	305	1,373	22%
Revenue from F&B and Banqueting (Rs. mn)	111	336	33%	254	1,429	18%
Other Operating Income (Rs. mn)	29	88	32%	94	287	33%
<b>Total Income (Rs. mn)</b>	<b>243</b>	<b>753</b>	<b>32%</b>	<b>653</b>	<b>3,088</b>	<b>21%</b>
<b>Operating EBITDA (Rs. mn)</b>	<b>10</b>	<b>276</b>	<b>4%</b>	<b>-43</b>	<b>1,169</b>	
<i>EBITDA margins (%)</i>	4%	37%			38%	
<i>Occupancy (%)</i>	39%	69%		29%	78%	
<b>ARR (Rs.)</b>	<b>7,290</b>	<b>13,189</b>	<b>55%</b>	<b>7,396</b>	<b>12,241</b>	<b>60%</b>







# Courtyard by Marriott, Agra

	Q4 FY21	Q4 FY20	FY21	FY20
Revenue from Rooms (Rs. mn)	29	61	54	199
Revenue from F&B and Banqueting (Rs. mn)	26	43	57	158
Other Operating Income (Rs. mn)	1	5	2	19
<b>Total Income (Rs. mn)</b>	<b>57</b>	<b>109</b>	<b>113</b>	<b>376</b>
Occupancy (%)	53%	60%	36%	65%
ARR (Rs.)	3,246	5,827	3,340	4,352



Note: Hotel operations were shut since March 2020 and re-opened on 8<sup>th</sup> Aug 2020. Hence, numbers are not comparable with previous year.



Business Update  
**Business Performance - Residential**  
Financial Results  
Annexure





## Operational Update – Residential Portfolio

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q4 FY21 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q4 FY21	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61 <sup>##</sup>	1.37	13,392	103	82	12,945
Kessaku, Bengaluru	1.03	1.03	-	0.33	4,729	396	482	4,729
<b>Total</b>	<b>3.44</b>	<b>2.83</b>	<b>0.61</b>	<b>1.70</b>	<b>18,121</b>	<b>499</b>	<b>563</b>	<b>17,674</b>

<sup>##</sup> Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019. Towers 8 & 9 are yet to be launched

<sup>^</sup> Sales area includes only those where agreements have been executed with purchasers

### Key highlights

- Sold and registered agreements for inventory worth Rs. 630 mn during Q4 FY21 and Rs. 1,725 mn during FY21.
- Additional sales of Rs. 325 mn completed during FY21 for which registration is pending takes the cumulative sales figure to Rs. 2,050 mn during FY21.
- Q4 Collections were Rs. 499 mn and Rs. 1,389 mn for FY21.



# One Bangalore West, Bengaluru



Actual Site Picture



# Kessaku – Grand Arrival Experience



Actual Site Picture

Actual Site Picture



# Kessaku – Zen Court & Pool Side Garden



Actual Site Picture



# Kessaku, Bangalore





# Kessaku, Bangalore – Living Spaces Crafted in Luxury & Style



Actual Site Picture





Business Update  
Business Performance  
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Phoenix Marketcity, Bangalore



## Q4 & FY21 Standalone P&L

(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
Income from operations	835	982	85%	2,492	4,444	56%
EBITDA	300	563	53%	1,235	2,592	48%
<i>EBITDA Margin (%)</i>	36%	57%		50%	58%	
Profit Before Tax and exceptional item	218	266	82%	3,163	1,796	176%
<b>Profit after tax &amp; before comprehensive income</b>	<b>80</b>	<b>201</b>	<b>40%</b>	<b>2,923</b>	<b>1,476</b>	<b>198%</b>
Diluted EPS (Rs.)	0.48	1.31	37%	17.72	9.60	185%



# Standalone Balance Sheet

(Rs. mn)	As on March 31, 2021	As on March 31, 2020
Share capital	344	307
Reserves and surplus	41,959	28,174
<b>Sub-Total</b>	<b>42,303</b>	<b>28,481</b>
Minority interest	0	0
<b>Non – Current Liabilities</b>	<b>5,049</b>	<b>6,782</b>
Long Term Borrowings	4,642	5,879
Other L. T. Liabilities	391	892
Long Term Provisions	16	12
<b>Current Liabilities</b>	<b>4,275</b>	<b>4,226</b>
Short Term Borrowings	752	1,846
Trade Payables	168	140
Other Current & financial Liabilities	3,354	2,239
Short term Provisions	1	1
<b>Total</b>	<b>51,627</b>	<b>39,489</b>

(Rs. mn)	As on March 31, 2021	As on March 31, 2020
<b>Non-current assets</b>	<b>33,777</b>	<b>37,130</b>
Tangible assets + intangible assets	3,973	6,758
Capital work in progress	109	1,146
Non-current investments	28,019	27,102
Long-term loans and advances	1,053	1,503
Deferred tax assets	90	85
Other non-current assets	532	535
<b>Current assets</b>	<b>17,850</b>	<b>2,359</b>
Trade receivables	414	200
Cash and cash equivalents	4,170	40
Short-term loans and advances	4,497	300
Current tax assets	446	477
Other current assets	8,324	1,343
<b>Total</b>	<b>51,627</b>	<b>39,489</b>



# Q4 & FY21 Consolidated P&L

(Rs. mn)	Q4 FY21	Q4 FY20	% of Q4 FY20	FY21	FY20	% of FY20
<b>Income from operations</b>	<b>3,858</b>	<b>3,992</b>	<b>97%</b>	<b>10,733</b>	<b>19,411</b>	<b>55%</b>
Retail	2,672	2,705	99%	7,289	11,993	61%
Residential	563	130	433%	1,566	2,794	56%
Commercial	326	290	113%	1,115	1,138	98%
Hospitality & Others	297	867	34%	763	3,486	22%
<b>EBITDA</b>	<b>1,734</b>	<b>2,043</b>	<b>85%</b>	<b>4,942</b>	<b>9,671</b>	<b>51%</b>
<i>EBITDA Margin (%)</i>	45%	51%		46%	50%	
Profit after tax	643	483	133%	339	3,559	10%
<b>PAT after minority interest &amp; before other comprehensive income</b>	<b>655</b>	<b>467</b>	<b>140%</b>	<b>526</b>	<b>3,347</b>	<b>16%</b>
PAT after minority interest & after other comprehensive income	785	143	549%	851	2,826	30%
Diluted EPS (Rs.)	3.97	3.04	131%	3.19	21.77	15%



# Consolidated Balance Sheet

(Rs. mn)	As on March 31, 2021	As on March 31, 2020
Share capital	344	307
Reserves and surplus	48,488	36,777
<b>Sub-Total</b>	<b>48,832</b>	<b>37,084</b>
Minority interest	13,190	12,788
<b>Non-current liabilities</b>	<b>31,866</b>	<b>36,215</b>
Long-term borrowings	30,161	34,053
Other long-term borrowings	1,588	2,061
Long-term provisions	117	102
<b>Current Liabilities</b>	<b>20,663</b>	<b>19,387</b>
Short-term borrowings	6,376	6,838
Trade payables	847	1,089
Other current liabilities	12,701	10,799
Short-term provisions	739	661
<b>Total</b>	<b>1,14,551</b>	<b>1,05,474</b>

(Rs. mn)	As on March 31, 2021	As on March 31, 2020
<b>Non-current assets</b>	<b>94,380</b>	<b>88,053</b>
Tangible assets	68,997	60,795
Intangible Assets (including Goodwill)	3,727	3,732
Capital work in progress	12,740	15,341
Non-current investments	4,749	4,280
Long-term loans and advances	63	92
Deferred tax assets	1,237	612
Other non-current assets	2,867	3,200
<b>Current assets</b>	<b>20,171</b>	<b>17,421</b>
Trade receivables	2,950	2,017
Cash and cash equivalents	6,129	3,024
Short-term loans and advances	150	97
Current tax assets	720	1,431
Other current assets	10,220	10,852
<b>Total</b>	<b>1,14,551</b>	<b>1,05,474</b>

Note: Certain previous year figures have been reclassified for consistency with current year reporting.



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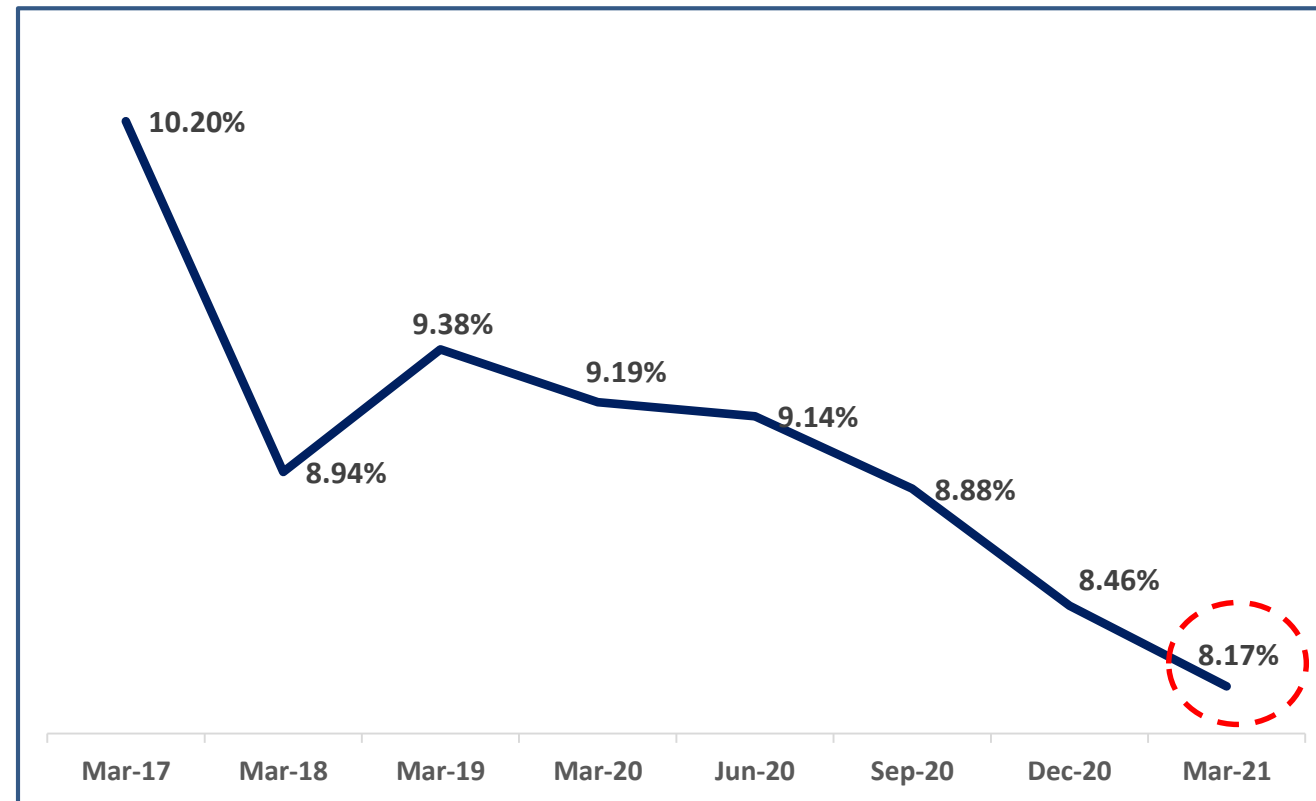


# Debt Profile as on 31<sup>st</sup> March 2021

- Average cost of debt down to 8.17% in March 2021 from 8.46% in Dec 2020, down by 29 bps QoQ
- Lowest rate on borrowing stands at 7.50%
- Cost of Borrowing is further expected to go below 8% post refinance of certain existing loans in H1 FY22.

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	34,862
	Hospitality	4,939
	Commercial	3,141
	Residential	1,632
	<b>Sub-total (A)</b>	<b>44,574</b>
Under-development	Retail	291
	Commercial	0
	<b>Sub-total (B)</b>	<b>291</b>
<b>Grand Total (A+B)</b>		<b>44,865</b>

## Effective cost of debt (%)





# Q4 FY21 Debt Across Subsidiaries

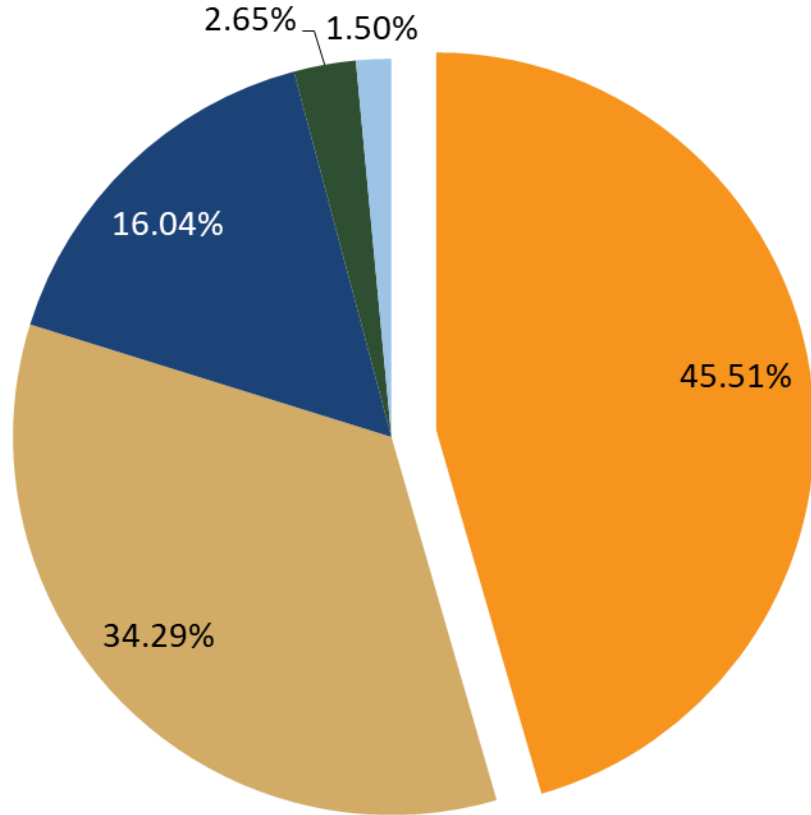
	Asset Type	SPV	Asset Name	PML Ownership	Q3 FY21 (Rs. mn)	Q4FY21 (Rs. mn)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	6,498	6,165
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	7,230	7,229
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	5,505	6,015
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,371	3,316
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50%	1,768	1,774
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,427	6,754
			Art Guild House (Commercial)			
			Centrium (Commercial)			
		Blackwood Developers	Phoenix United, Bareilly	100%	911	871
		UPAL Developers	Phoenix United, Lucknow	100%	676	666
		Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,120	1,115
		Destiny Hospitality	Phoenix Palassio, Lucknow	100%	4,118	4,098
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)	80%	1,605	1,632	
	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73%	4,627	4,939	
Office	Alliance Spaces	Fountainhead	75%	0	0	
Under Development	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	261	291
	<b>Total</b>		<b>Total</b>		<b>44,117</b>	<b>44,865</b>





# Shareholding Pattern as on 31<sup>st</sup> Mar 2021

## Shareholding Pattern



■ Promoters ■ FII ■ DII ■ Public ■ Corporate bodies

Sr. No	Top Institutional Investors	% Shareholding
1	SCHRODER	6.78%
2	GIC	4.33%
3	TT FUNDS	2.33%
4	ICICI PRUDENTIAL AMC	2.26%
5	ADITYA BIRLA SUNLIFE MF	1.87%
6	VANGUARD	1.83%
7	UTI	1.73%
8	MOTILAL OSWAL	1.63%
9	BAILLIE GIFFORD	1.61%
10	DSP MF	1.51%
<b>Total – Top 10 Institutional Investors</b>		<b>25.89%</b>



# Thank you

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