



**Corp. Office:** Shree Laxmi Woolen Mills Estate, 2nd Floor,  
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CIN No. : L17100MH1905PLC000200

November 1, 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 Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 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 Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ("Company") for the quarter and half year ended on September 30, 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 – Q2 and H1 FY22



Phoenix Marketcity and Palladium, Chennai





# Diversified portfolio across asset class

## 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**

~4.6  
msf

**Total  
~6.2 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**

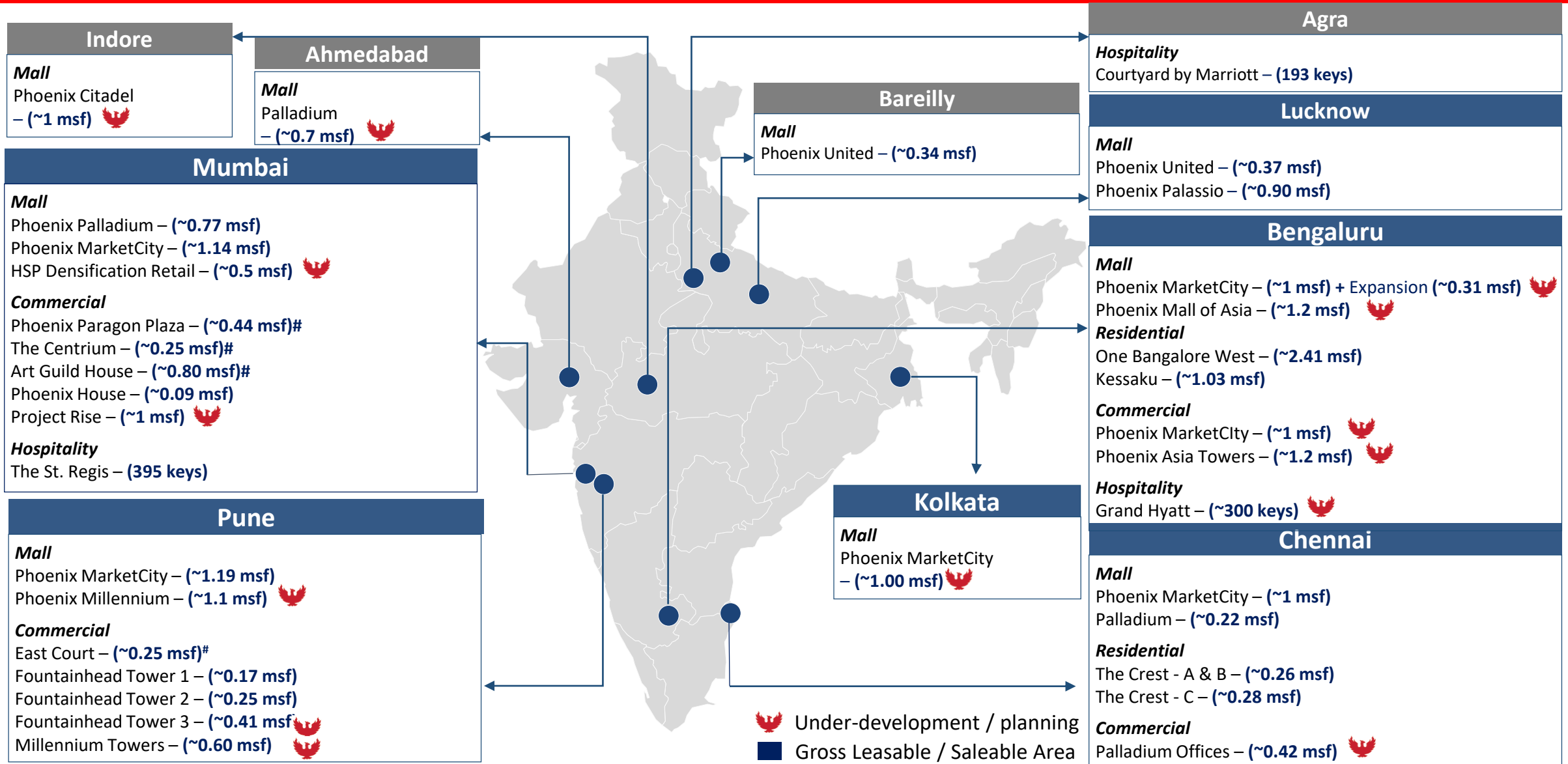
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

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 30 September 2021



# Portfolio in India's top cities



# Includes sold area

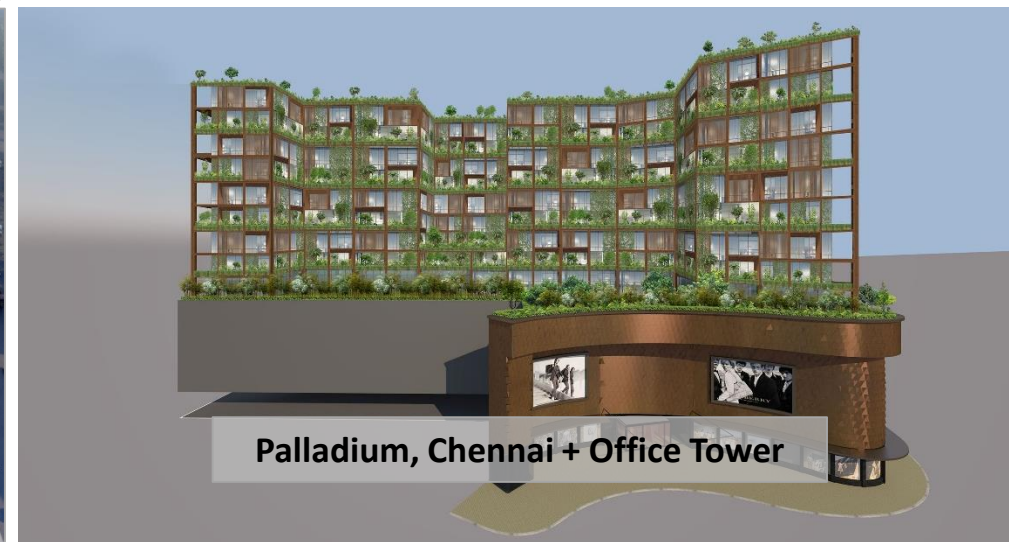
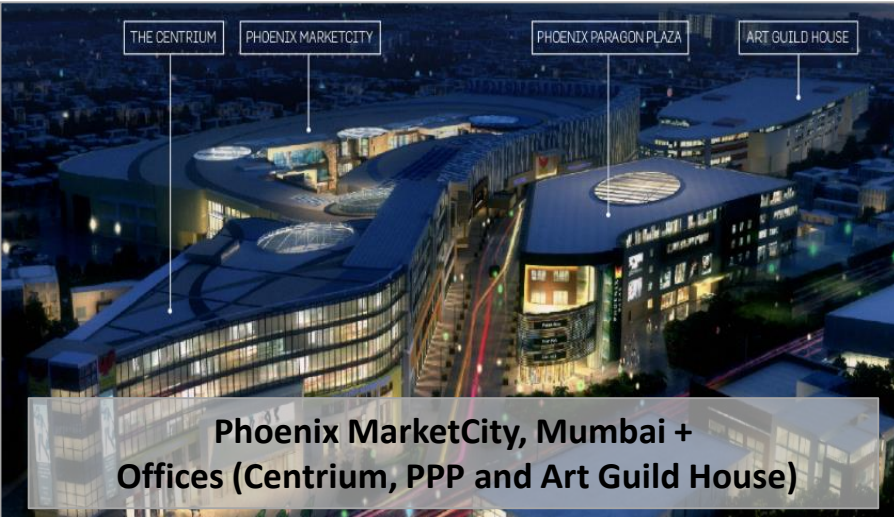
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# Developer of India's Iconic Mixed Use Developments



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

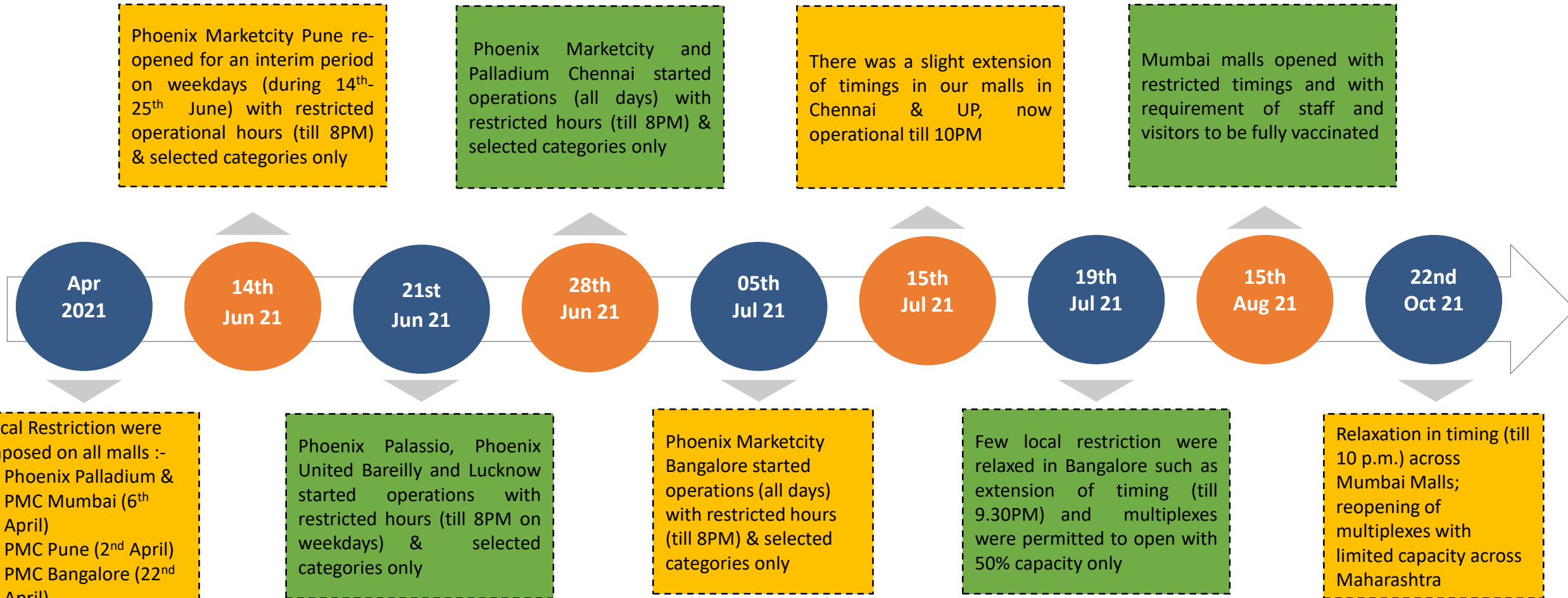


Phoenix Palladium, Mumbai





# Timeline of Mall re-opening post Second Lockdown

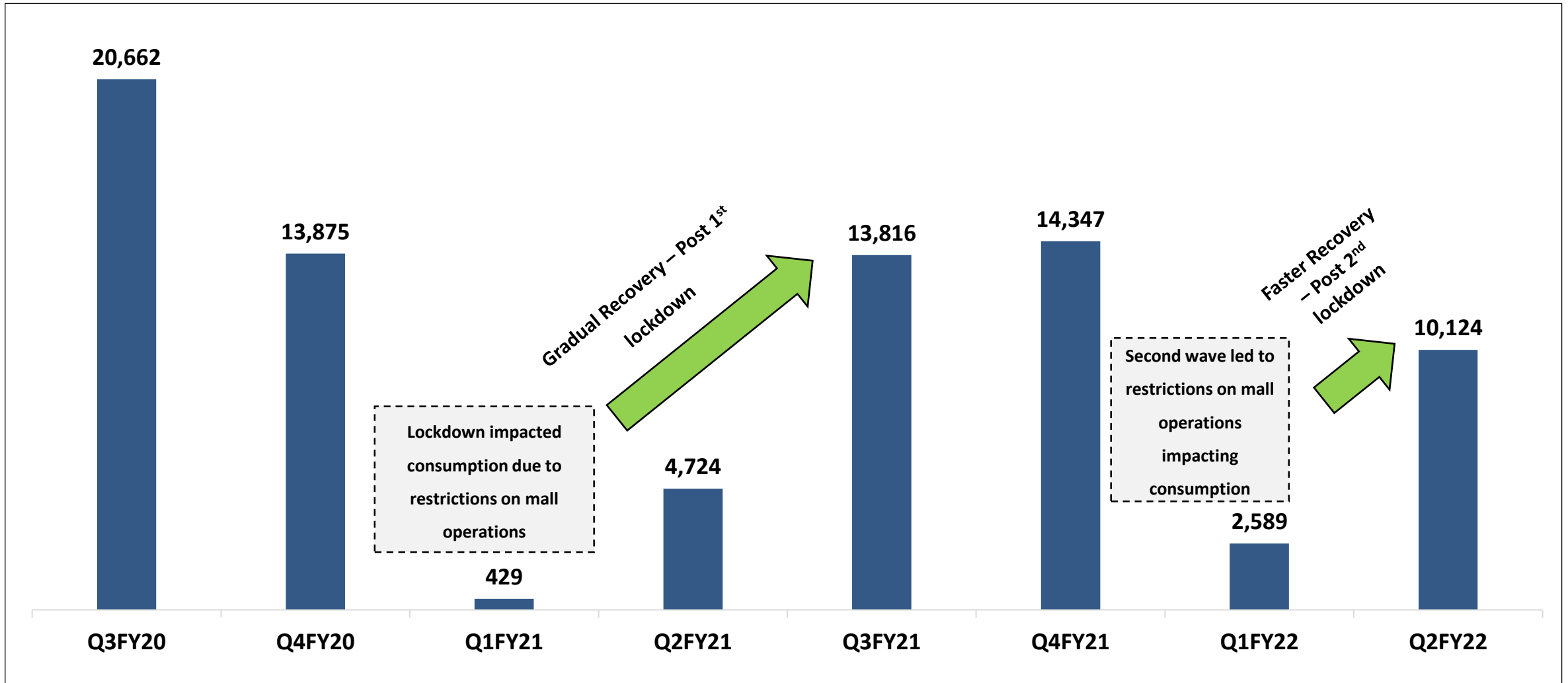






# Robust pace of recovery in Retail Consumption

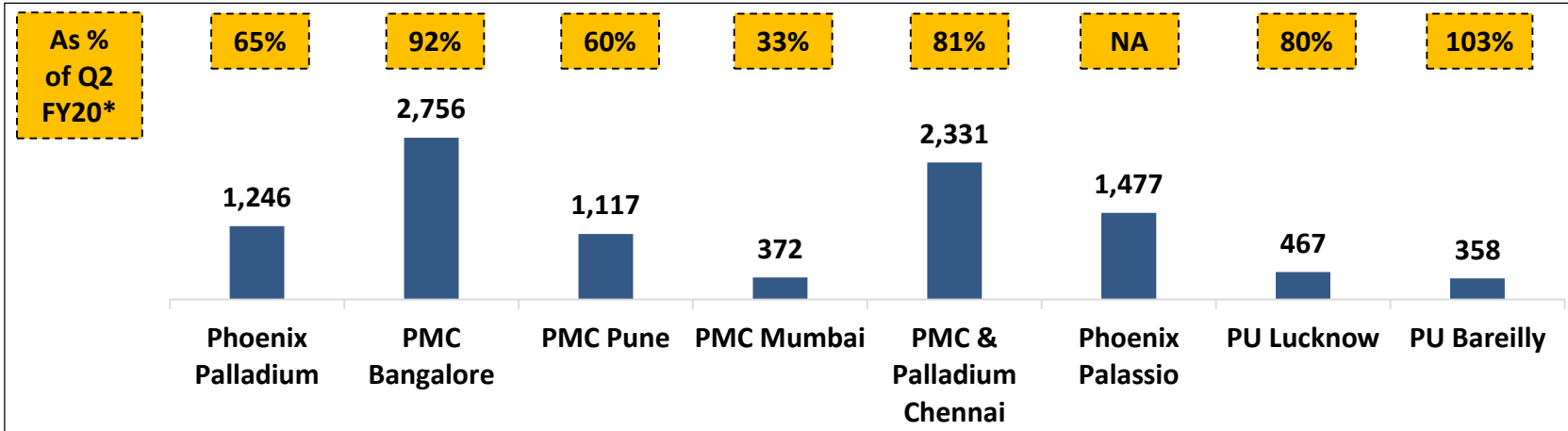
Consumption Trend (Rs mn)



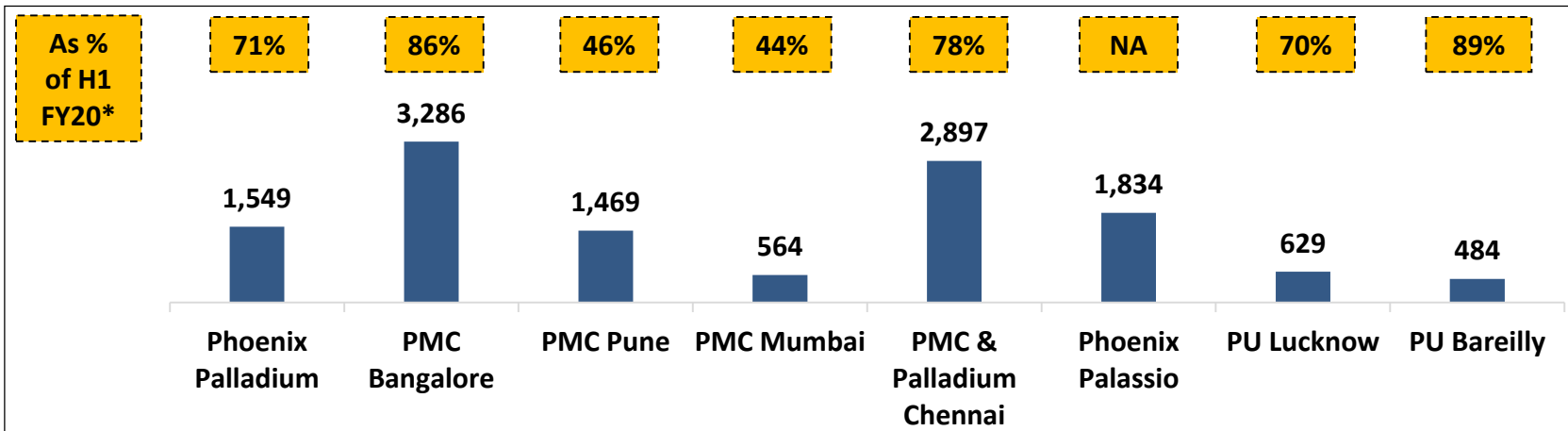


# Q2 and H1 FY22 – Consumption across all malls

## Q2 FY22 Consumption – Rs 10,124 mn



## H1 FY22 Consumption – Rs 12,712 mn



- The 2<sup>nd</sup> wave of the pandemic saw local restrictions being imposed at our malls from April 2021
- Majority of these restrictions were lifted only by mid-August 2021
- Consumption in Q2 FY22 stood at ~Rs 10,124 mn, and in H1 FY22 stood at ~Rs 12,712 mn
- Consumption in Q2 FY22 was at 179% of Q2 FY21 adjusting for the operational days and permitted categories
- Likewise, Consumption in Q2 FY22 (incl. Phoenix Palassio) was 74% of Q2 FY20

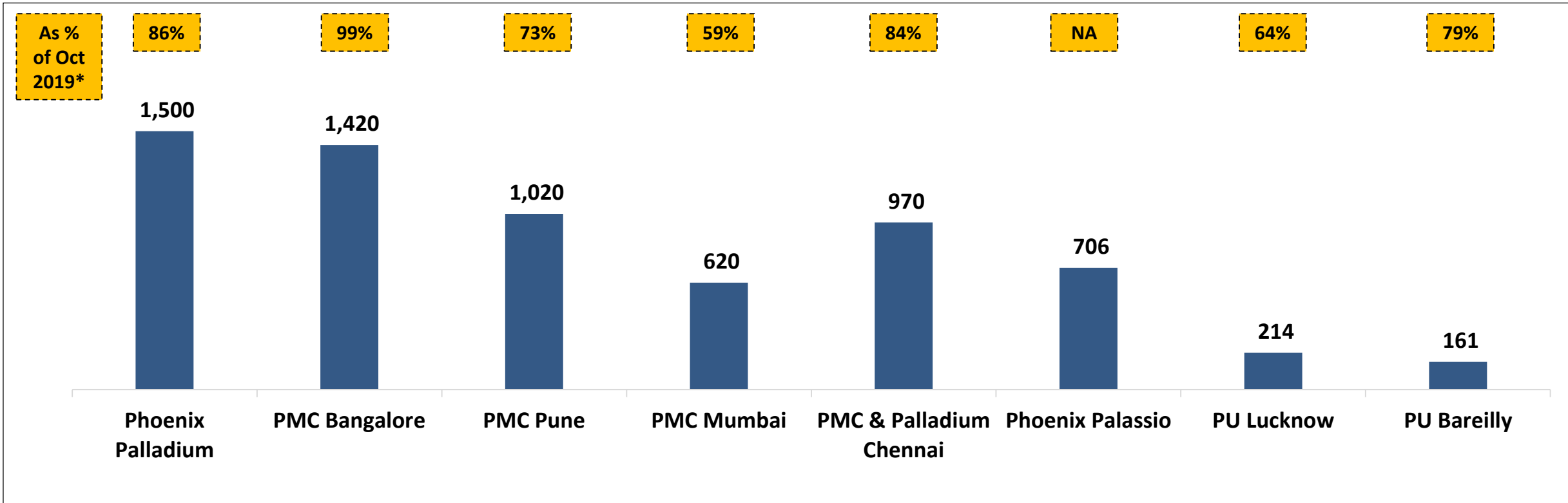
All figures in Rs mn. Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

\*% are calculated after considering effective operational days in each mall in base year. Consumption at Multiplex and FEC has been adjusted in base year calculation.



# Consumption in October 2021 at 90% of October 2019

October 2021 Consumption as % of Oct 2019



- Total consumption in October 2021 was Rs. 6,611 mn, 90% of October 2019
- Strong recovery seen across all operational categories with many categories exceeding pre-covid levels

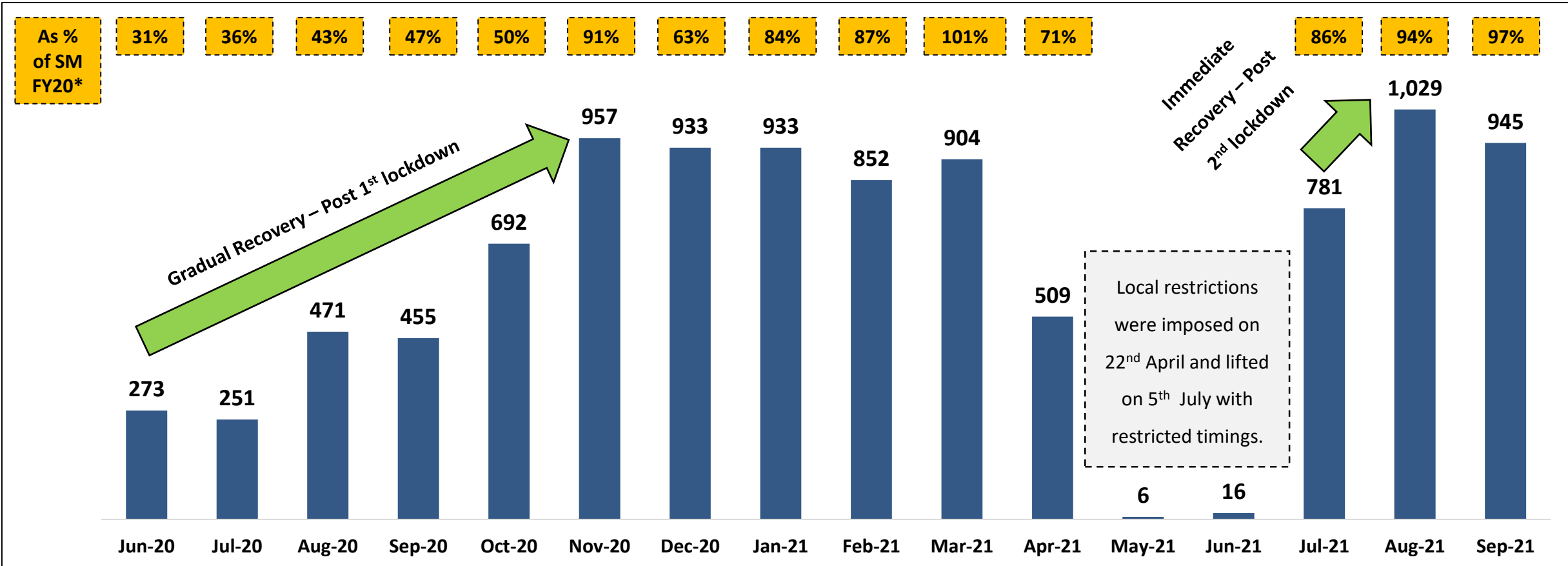
Note: Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers





# Consumption at Phoenix Marketcity, Bangalore

### Phoenix Marketcity Bangalore - Consumption Trend (in Rs. mn )



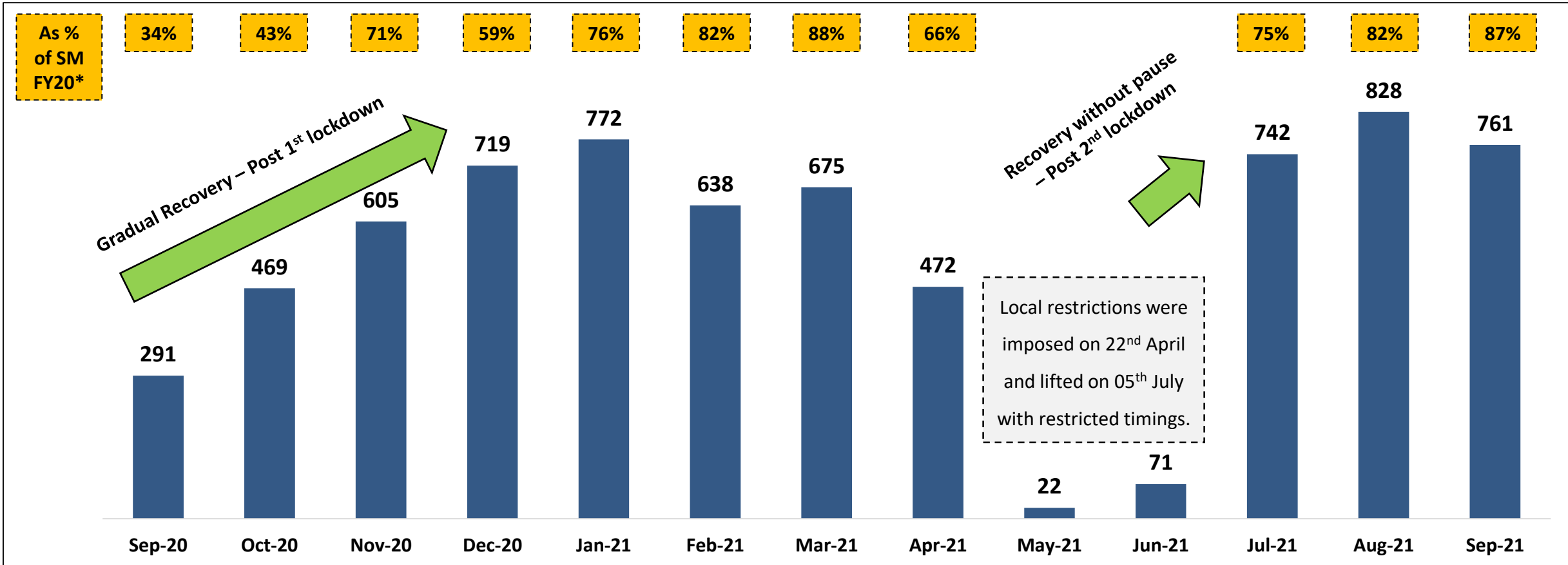
- Consumption recovery post second lockdown was much swifter compared to first lockdown

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.  
 \*% are calculated after considering effective operational days in each mall in base year. Consumption at Multiplex and FEC has been adjusted in base year calculation. SM stands for Same Month



# Consumption at Phoenix Marketcity and Palladium Chennai

### Phoenix Marketcity Bangalore - Consumption Trend (in Rs. mn )



- Consumption recovery post second lockdown was much swifter compared to first lockdown

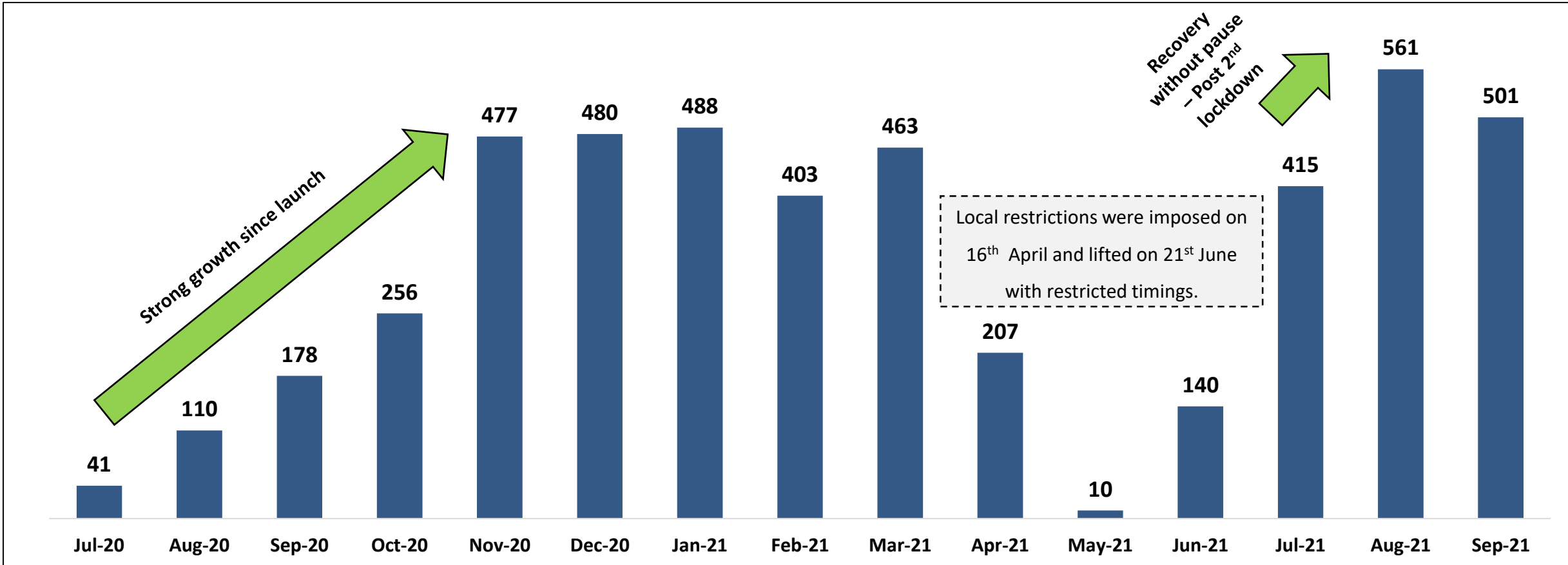
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\*% are calculated after considering effective operational days in each mall in base year. Consumption at Multiplex and FEC has been adjusted in base year calculation. SM stands for Same Month



# Consumption at Phoenix Palassio

Phoenix Palassio - Consumption Trend (in Rs. mn )



- Consumption trends since launch have been very encouraging and absolute consumption in recent months has surpassed pre second wave levels

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

\*% are calculated after considering effective operational days in each mall in base year. Consumption at Multiplex and FEC has been adjusted in base year calculation. SM stands for Same Month





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



Phoenix Marketcity, Chennai





# Phoenix Palladium, Mumbai



(Rs. mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %
<b>Rental</b>	<b>466</b>	<b>334</b>	<b>40%</b>	<b>759</b>	<b>678</b>	<b>12%</b>
CAM & Others	133	115	15%	232	173	35%
Total Income	598	449	33%	991	851	17%
<b>Asset EBITDA</b>	<b>355</b>	<b>236</b>	<b>50%</b>	<b>703</b>	<b>639</b>	<b>10%</b>
Asset EBITDA Margin as % of Rental	76%	71%		93%	94%	
<b>PML Standalone EBITDA</b>	<b>259</b>	<b>204</b>	<b>27%</b>	<b>420</b>	<b>475</b>	<b>-12%</b>

Note: The Rental income also includes income generated from Phoenix House.



# Income Split for PML (Standalone Entity)

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

- Retail – High Street Phoenix & Palladium: Leasable area of ~0.77 msf
- Commercial – Phoenix House: Leasable area of ~0.10 msf

(Rs. mn)	Project Name	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22
<b>Commercial Asset</b>	Phoenix House	32	31	35	37	135	37	35
	Centrium	14	9	11	Units transferred to Offbeat Developers from Q4 FY21	34	Units transferred to Offbeat Developers from Q4 FY21	
	Art Guild House	54	65	59		178		
	<b>Total</b>	<b>100</b>	<b>105</b>	<b>105</b>		<b>37</b>		
<b>Retail Asset</b>	High Street Phoenix	244	229	517	625	1,615	256	430
<b>Total Rental Income reported by PML Standalone</b>		<b>344</b>	<b>334</b>	<b>621</b>	<b>662</b>	<b>1,962</b>	<b>293</b>	<b>466</b>





# Phoenix Marketcity Bangalore



(Rs. mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %
<b>Rental</b>	<b>351</b>	<b>128</b>	<b>174%</b>	<b>463</b>	<b>248</b>	<b>87%</b>
CAM & Others	144	107	34%	219	179	22%
Total Income	495	235	110%	682	427	60%
<b>Asset EBITDA</b>	<b>384</b>	<b>148</b>	<b>160%</b>	<b>505</b>	<b>283</b>	<b>78%</b>
Asset EBITDA Margin as % of Rental	110%	115%		109%	114%	





# Phoenix Marketcity Pune



(Rs. mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %
<b>Rental</b>	<b>221</b>	<b>136</b>	<b>62%</b>	<b>329</b>	<b>261</b>	<b>26%</b>
CAM & Others	129	98	32%	203	145	39%
<b>Total Income</b>	<b>350</b>	<b>235</b>	<b>49%</b>	<b>532</b>	<b>407</b>	<b>31%</b>
<b>Asset EBITDA</b>	<b>207</b>	<b>138</b>	<b>50%</b>	<b>305</b>	<b>256</b>	<b>19%</b>
Asset EBITDA Margin as % of Rental	94%	101%		93%	98%	





# Phoenix Marketcity Mumbai



(Rs. mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %
<b>Rental</b>	<b>177</b>	<b>87</b>	<b>103%</b>	<b>265</b>	<b>174</b>	<b>53%</b>
CAM & Others	100	98	2%	174	151	16%
Total Income	277	185	50%	440	324	36%
<b>Asset EBITDA</b>	<b>160</b>	<b>96</b>	<b>68%</b>	<b>241</b>	<b>174</b>	<b>39%</b>
Asset EBITDA Margin as % of Rental	91%	110%		91%	100%	





# Phoenix Marketcity & Palladium Chennai



(Rs. mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %
<b>Rental</b>	<b>393</b>	<b>74</b>	<b>433%</b>	<b>542</b>	<b>208</b>	<b>161%</b>
CAM & Others	172	88	96%	285	145	97%
Total Income	565	161	250%	828	352	135%
<b>Asset EBITDA</b>	<b>426</b>	<b>64</b>	<b>561%</b>	<b>565</b>	<b>189</b>	<b>199%</b>
Asset EBITDA Margin as % of Rental	108%	87%		104%	91%	

Note: Phoenix Marketcity and Palladium Chennai became operational on 1<sup>st</sup> September 2020. Hence, prior period numbers are not comparable



# Phoenix Palassio, Lucknow



(Rs. mn)	Q2 FY22	Q1 FY22	FY21	Q4FY21	Q3 FY21	Q2 FY21
<b>Rental</b>	<b>245</b>	<b>72</b>	<b>321</b>	<b>161</b>	<b>123</b>	<b>37</b>
CAM & Others	139	58	235	96	79	60
Total Income	383	130	556	258	201	97
<b>Asset EBITDA</b>	<b>253</b>	<b>81</b>	<b>327</b>	<b>171</b>	<b>119</b>	<b>37</b>
Asset EBITDA Margin as % of Rental	103%	113%	102%	106%	97%	100%

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





# Phoenix United, Lucknow



(Rs. mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %
<b>Rental</b>	<b>74</b>	<b>37</b>	<b>97%</b>	<b>102</b>	<b>59</b>	<b>74%</b>
CAM & Others	41	29	42%	72	58	24%
Total Income	115	67	73%	173	117	49%
<b>Asset EBITDA</b>	<b>68</b>	<b>25</b>	<b>167%</b>	<b>98</b>	<b>52</b>	<b>89%</b>
Asset EBITDA Margin as % of Rental	92%	68%		96%	88%	



# Phoenix United, Bareilly



(Rs. mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %
<b>Rental</b>	<b>58</b>	<b>28</b>	<b>108%</b>	<b>77</b>	<b>40</b>	<b>91%</b>
CAM & Others	40	33	21%	65	59	10%
Total Income	98	61	61%	142	99	43%
<b>Asset EBITDA</b>	<b>59</b>	<b>33</b>	<b>78%</b>	<b>79</b>	<b>50</b>	<b>57%</b>
Asset EBITDA Margin as % of Rental	101%	117%		102%	125%	



# Retail Rental Income for Q2 FY22

Name of Asset	Q2 FY22		Q2 FY21	Q2 FY20 (pre-COVID period)
	Retail Income	% of Q2 FY20 (pre-COVID period)	Retail Income	Retail Income
	(Rs. mn)		(Rs. mn)	(Rs.mn)
Phoenix Palladium	466	53%	334	879
Phoenix Marketcity Bangalore	351	97%	128	360
Phoenix Marketcity Pune	221	52%	136	427
Phoenix Marketcity Mumbai	177	55%	87	321
Phoenix Marketcity and Palladium Chennai	393	83%	74	475
Phoenix United Lucknow	74	94%	37	79
Phoenix United Bareilly	58	106%	28	55
<b>Sub Total</b>	<b>1,739</b>	<b>67%</b>	<b>825</b>	<b>2,595</b>
Phoenix Palassio (operational from July 2021)	245	N.A.	37	N.A.
<b>Grand Total</b>	<b>1,984</b>	<b>76%</b>	<b>861</b>	<b>2,595</b>





# Retail EBITDA for Q2 FY22

Name of Asset	Q2 FY22		Q2 FY21	Q2 FY20 (pre-COVID period)
	EBITDA	% of Q2 FY20 (pre-COVID period)	EBITDA	EBITDA
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	355	46%	236	767
Phoenix Marketcity Bangalore	384	103%	148	373
Phoenix Marketcity Pune	207	48%	138	436
Phoenix Marketcity Mumbai	160	48%	96	331
Phoenix Marketcity and Palladium Chennai	426	97%	64	440
Phoenix United Lucknow	68	92%	25	74
Phoenix United Bareilly	59	125%	33	47
<b>Sub Total</b>	<b>1,659</b>	<b>67%</b>	<b>741</b>	<b>2,468</b>
Phoenix Palassio (operational from July 2021)	253	N.A.	37	N.A.
<b>Grand Total</b>	<b>1,912</b>	<b>77%</b>	<b>777</b>	<b>2,468</b>





# Retail Rental Income for H1 FY22

Name of Asset	H1 FY22		H1 FY21	H1 FY20 (pre-COVID period)
	Retail Income	% of H1 FY20 (pre-COVID period)	Retail Income	Retail Income
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	759	43%	678	1,760
Phoenix Marketcity Bangalore	463	64%	248	719
Phoenix Marketcity Pune	329	38%	261	859
Phoenix Marketcity Mumbai	265	41%	174	644
Phoenix Marketcity and Palladium Chennai	542	58%	208	942
Phoenix United Lucknow	102	65%	59	156
Phoenix United Bareilly	77	69%	40	111
<b>Sub Total</b>	<b>2,537</b>	<b>49%</b>	<b>1,667</b>	<b>5,190</b>
Phoenix Palassio (operational from July 2021)	317	N.A.	37	N.A.
<b>Grand Total</b>	<b>2,854</b>	<b>55%</b>	<b>1,704</b>	<b>5,190</b>







# Retail EBITDA for H1 FY22

Name of Asset	H1 FY22		H1 FY21	H1 FY20 (pre-COVID period)
	EBITDA	% of H1 FY20 (pre-COVID period)	EBITDA	EBITDA
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	703	45%	639	1,547
Phoenix Marketcity Bangalore	505	67%	283	758
Phoenix Marketcity Pune	305	35%	256	876
Phoenix Marketcity Mumbai	241	37%	174	654
Phoenix Marketcity and Palladium Chennai	565	60%	189	936
Phoenix United Lucknow	98	67%	52	146
Phoenix United Bareilly	79	74%	50	107
<b>Sub Total</b>	<b>2,497</b>	<b>50%</b>	<b>1,643</b>	<b>5,023</b>
Phoenix Palassio (operational from July 2021)	334	N.A.	37	N.A.
<b>Grand Total</b>	<b>2,831</b>	<b>56%</b>	<b>1,680</b>	<b>5,023</b>



# Update on under-construction Assets

	Phoenix Citadel, Indore	Palladium, Ahmedabad	Phoenix Millennium, Pune	Phoenix Mall of Asia, Bangalore
Proposed Retail GLA	Retail GLA – ~1 msf	Retail GLA – ~0.7 msf	Retail GLA – ~1.1 msf Office GLA – ~0.6 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf
Amount Spent till Sep 2021 (Rs Mn)	4,097	5,763	5,805	9,869
Status update				
Expected Year of Operation	FY23	FY23	FY24	FY24





# Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh





# 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





# Sustainability Initiatives at Operational Malls



## Waste Management



Organic waste conversion and wet waste conversion equipment installed to ensure faster decomposition



Tie up with authorized vendors for E-waste recycling



Professional vendor to dispose and recycle dry waste



Hazardous waste management done with the help of authorized agency



Reduction in paper consumption



## Water Conservation



Recycling of wastewater by Sewage treatment plant (STP) for use in toilets, gardening and HVAC cooling tower



Conserved Rainwater is used in toilets and for cooling tower requirement



Natural ground water discharge is taken into treatment plant and used for domestic purposes



## Energy Conservation



Replacement of CFL with LED lamps across malls



Common area lighting integrated on building management system (BMS) for optimised usage and saving energy



Electrical vehicle charging stations being installed at mall premises



Multiple new energy efficient components, machines or technology used instead of older equipment and devices



## Emission Control



Diesel Generator Effluents are tracked to ensure the same is within recommended parameters



All Air Handling Units (AHU) old filters replaced with MERV -13 Filters for enhanced Indoor AQI



Ozoniser installed in STP to minimize H2S levels in the exhaust system



Calibration of DG fuel system being undertaken to determine the amount of unburnt fuel content in the Stack emissions



# Sustainability Initiatives at Under Construction Malls

No	Sustainable Metrics	Phoenix Citadel	Phoenix Millennium	Phoenix Mall of Asia
1	Pre-Certification LEED Ratings	Silver	Gold	Gold
2	Sustainable Design Approach	Adapted	Adapted	Adapted
3	Fundamental And Enhanced Commissioning	Adapted	Adapted	Adapted
4	Low Emitting Material	Adapted	Adapted	Adapted
5	Monitoring Based Commissioning	Adapted	Adapted	Adapted
6	High Standards Followed for construction like SMACNA and NBC	Adapted	Adapted	Adapted
7	ECO Friendly Refrigerant	Adapted	Adapted	Adapted
8	Rain Water Harvest	100%	100%	100%
9	Reuse of Treated Waste Water	100%	100%	100%

**All new projects follow Leadership in Energy and Environmental Design (LEED) rating systems, created by United States Green Building Council (USGBC)**





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



Fountainhead Towers, Pune



# Our Annuity Income Generating Commercial Portfolio

Project Name	Location	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate psf.*
<b>Operational Office Portfolio (1.58 MSF)</b>						
Art Guild House	Mumbai	0.80	0.17	0.63	0.45	92
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.14	101
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.16	80
Fountainhead – Tower 2**	Pune	0.25	0.00	0.25	0.10	76
Phoenix House	Mumbai	0.09	-	0.09	0.07	177
Centrium	Mumbai	0.28	0.16	0.12	0.06	118
<b>Total</b>		<b>2.04</b>	<b>0.46</b>	<b>1.58</b>	<b>0.98</b>	

<b>Under Development Portfolio (0.83 MSF)</b>		
Fountainhead – Tower 3	Pune	0.41
Phoenix MarketCity	Chennai	0.42
<b>Total</b>		<b>0.83</b>

\*\*Fountainhead tower 2 area has been recently leased and tenants have started moving in from May 2021 onwards.

\*Data as on 30<sup>th</sup> September 2021





# Commercial Portfolio – Performance Summary – Q2 and H1 FY22

Operational Portfolio	Q2 FY22		H1 FY22		EBITDA as % of Total Income	
	Total Income	EBITDA	Total Income	EBITDA	Q2 FY22	H1 FY22
Art Guild House*	232	172	418	309	74%	74%
Phoenix Paragon Plaza	65	38	134	91	58%	67%
Fountainhead – Tower 1	62	47	110	89	75%	81%
Fountainhead – Tower 2						
Phoenix House	38	Part of Phoenix Palladium	75	Part of Phoenix Palladium	NA	NA
Centrium*	23	14	46	25	61%	54%
<b>Total</b>	<b>421</b>	<b>270</b>	<b>783</b>	<b>514</b>	<b>64%</b>	<b>66%</b>

All figures in Rs mn.

- Total Income from commercial portfolio in H1 FY22 at **Rs 783 mn, up 25% YoY**; total EBITDA at **Rs 514 mn, up 16% YoY**
- Witnessing strong leasing traction in Fountainhead Tower 2; leased ~40% of total leasable area in six months
- Robust collection efficiency at ~94% in Q2FY22

\* Prior to Q1FY22, certain proportion of revenues were reported as part of PML standalone. Hence, prior period numbers are not comparable





# 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







# Expansion by densification of mixed use developments

Under Development / Planning Offices	Location	GLA* (msft)
Fountainhead T3 (awaiting OC)	Pune	~0.4
Phoenix Millennium, Wakad – Office	Pune	~0.6
Palladium Chennai – Office	Chennai	~0.4
Phoenix Marketcity Bangalore – Office	Bengaluru	~1.0
Phoenix Mall of Asia, Hebbal – Office	Bengaluru	~1.2
The Rise, Lower Parel	Mumbai	~1.0
<b>Under development / planning Office area</b>		<b>~4.6</b>

Office portfolio to grow  
from ~1.6 msft to  
~6.2 msft in 4 years

Land is already paid for  
and historically owned by  
respective SPV



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



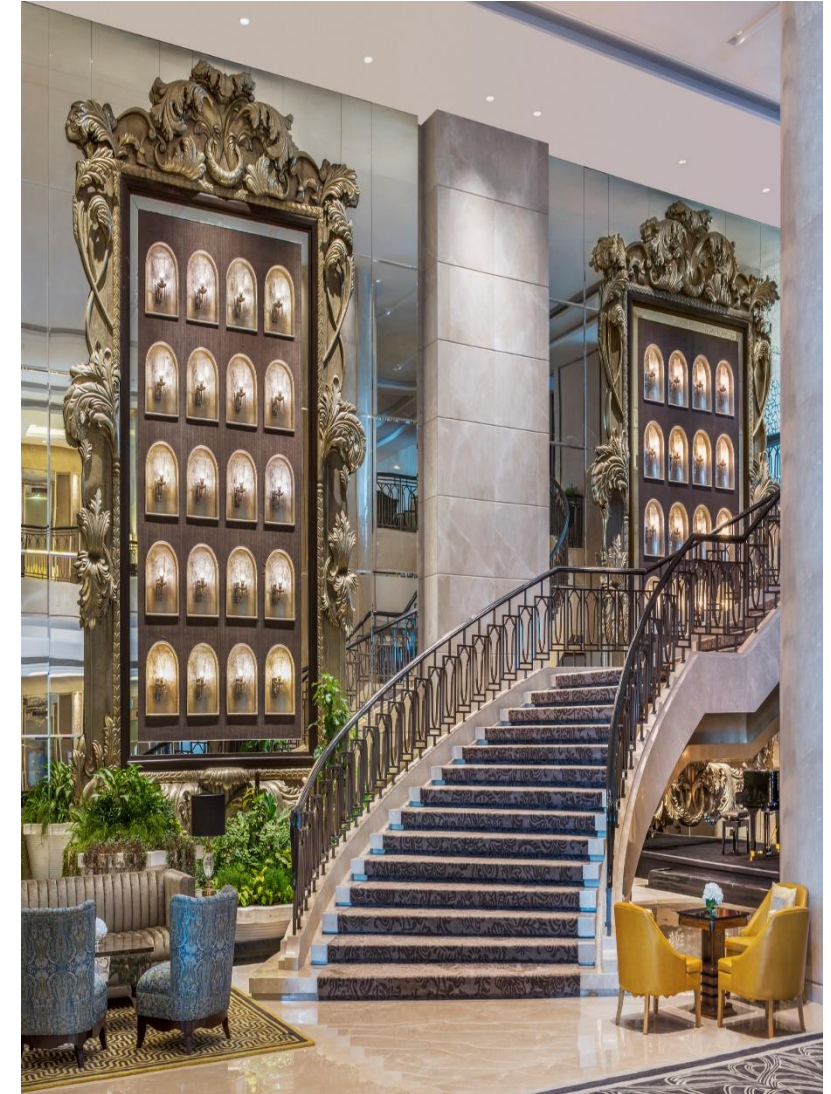
Phoenix Marketcity, Mumbai





# The St. Regis, Mumbai

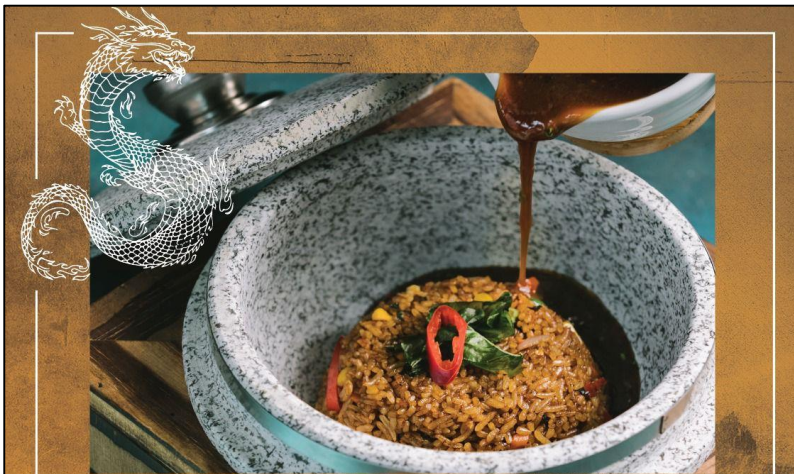
	Q2 FY22	Q2 FY21	YoY%	H1 FY22	H1 FY21	YoY%
Revenue from Rooms (Rs. mn)	130	60	116%	196	109	80%
Revenue from F&B and Banqueting (Rs. mn)	129	24	447%	175	34	407%
Other Operating Income (Rs. mn)	28	16	78%	46	36	28%
<b>Total Income (Rs. mn)</b>	<b>287</b>	<b>99</b>	<b>188%</b>	<b>417</b>	<b>180</b>	<b>132%</b>
<b>Operating EBITDA (Rs. mn)</b>	<b>44</b>	<b>-33</b>		<b>5</b>	<b>-74</b>	
<i>EBITDA margins (%)</i>	15%	NA		1%	NA	
<i>Occupancy (%)</i>	57%	24%		44%	20%	
<i>ARR (Rs.)</i>	6,277	6,480	-3%	6,253	7,451	-16%







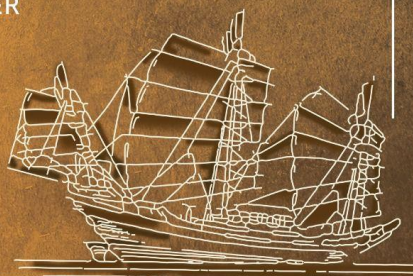
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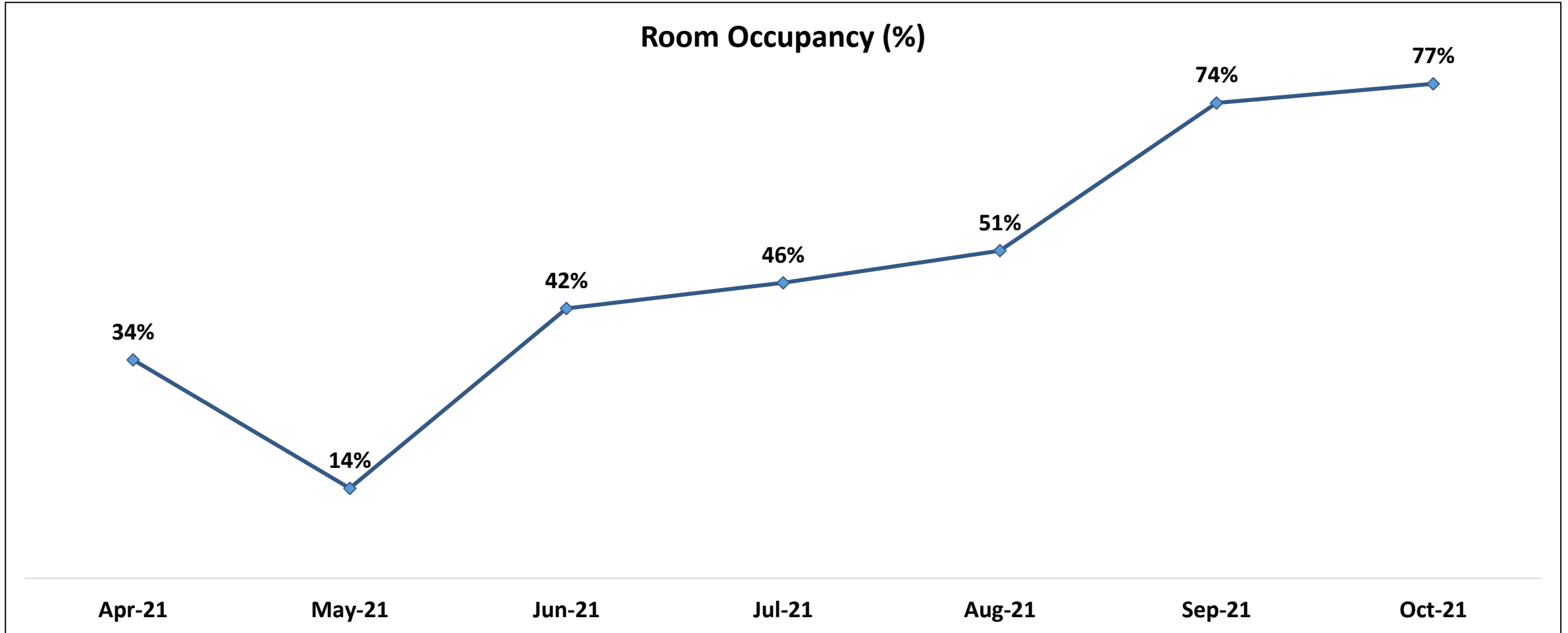
For reservations, please  
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# The St. Regis, Mumbai – Significant Improvement in Room Occupancy



Occupancy levels back at FY20 levels aided by revival in corporate travel and social events



# Courtyard by Marriott, Agra

	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21
Revenue from Rooms (Rs. mn)	26	3	34	3
Revenue from F&B and Banqueting (Rs. mn)	31	3	43	3
Other Operating Income (Rs. mn)	1	0	2	0
<b>Total Income (Rs. mn)</b>	<b>58</b>	<b>6</b>	<b>80</b>	<b>6</b>
<i>Occupancy (%)</i>	<i>56%</i>	<i>7.7%</i>	<i>36%</i>	<i>7.7%</i>
<i>ARR (Rs.)</i>	<i>2,750</i>	<i>3,663</i>	<i>3,089</i>	<i>3,663</i>

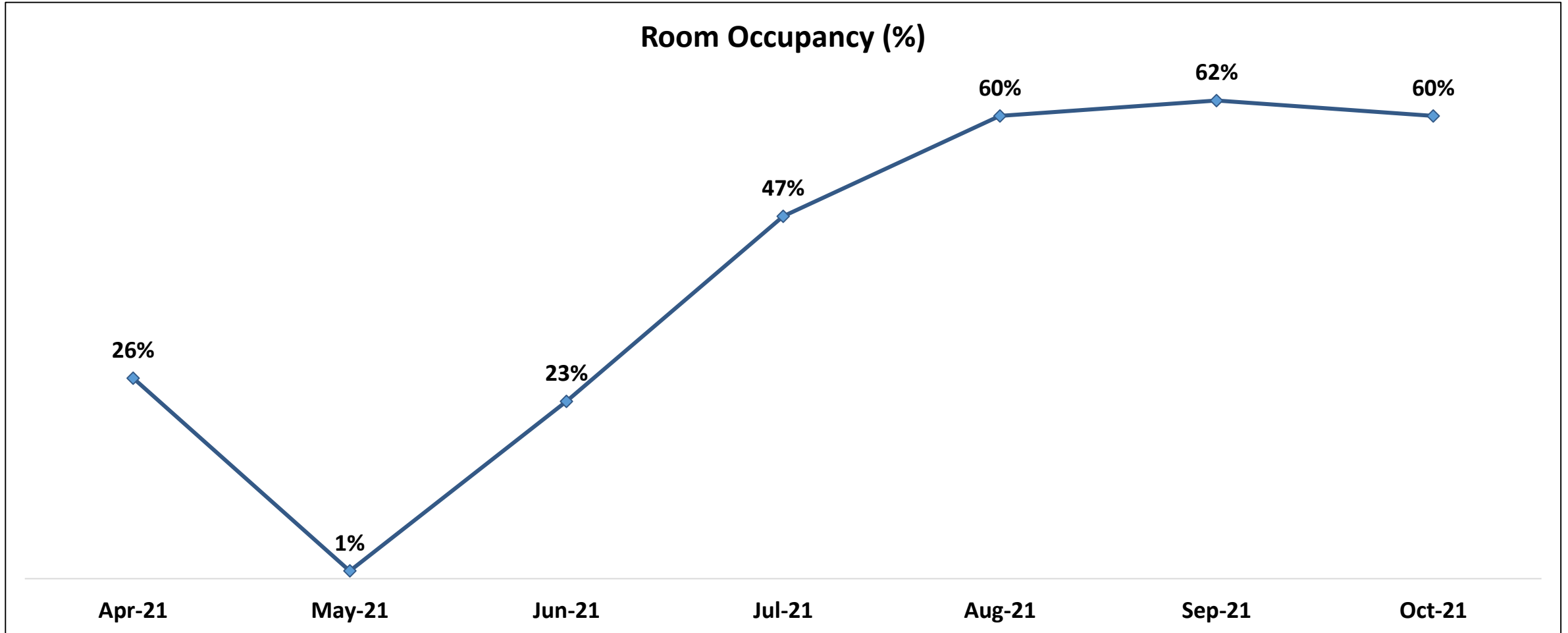


Note: Hotel operations were shut since March 2020 and re-opened on 8<sup>th</sup> Aug 2020. Hence, numbers are not comparable with previous year.





# Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back at FY20 levels aided by revival in domestic travel and social events



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 Q2 FY22 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q2 FY22	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.38	13,728	271	153	13,281
Kessaku, Bengaluru	1.03	1.03	-	0.37	5,373	516	459	5,373
<b>Total</b>	<b>3.44</b>	<b>2.83</b>	<b>0.61</b>	<b>1.75</b>	<b>19,101</b>	<b>787</b>	<b>612</b>	<b>18,654</b>

## 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

^ Sales area includes only those where agreements have been executed with purchasers

## Key highlights

- **Sold and registered agreements for inventory worth Rs. 612 mn during Q2 FY22 and Rs. 980 mn in H1 FY22**
- Collections in Q2 FY22 were Rs. 787 mn and Rs. 1,149 mn in H1 FY22
- Sales trajectory has seen good improvement backed by strong demand and faster conversions. Momentum in sales expected to continue in H2 FY22





# 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  
**Financial Results**  
Annexure



Phoenix Marketcity, Bangalore



## Q2 and H1 FY22 Standalone P&L

(Rs. mn)	Q2 FY22	Q2 FY21	YoY%	H1 FY22	H1 FY21	YoY%
Income from operations	598	449	33%	991	851	17%
EBITDA	259	204	27%	420	475	-12%
<i>EBITDA Margin (%)</i>	43%	46%		42%	56%	
Profit Before Tax and exceptional item	181	10		471	18	
<b>Profit after tax &amp; before comprehensive income</b>	<b>154</b>	<b>7</b>		<b>2,501</b>	<b>15</b>	
Diluted EPS (Rs.)	0.90	0.05		14.52	0.09	

\*Note: Exceptional item for the quarter ended 30<sup>th</sup> June, 2021 refers to the profit on sale of stake sale in two subsidiaries pursuant to GIC's investment





# Standalone Balance Sheet as on 30<sup>th</sup> September 2021

(Rs. mn)	As on September 30, 2021	As on March 31, 2021	(Rs. mn)	As on September 30, 2021	As on March 31, 2021
Share capital	344	344	<b>Non-current assets</b>	<b>40,376</b>	<b>33,777</b>
Reserves and surplus	44,379	41,974	Tangible assets + intangible assets	4,502	3,973
<b>Sub-Total</b>	<b>44,723</b>	<b>42,318</b>	Capital work in progress	835	109
Minority interest	0	0	Non-current investments	33,392	28,019
<b>Non – Current Liabilities</b>	<b>4,473</b>	<b>5,049</b>	Long-term loans and advances	1,023	1,053
Long Term Borrowings	3,919	4,642	Deferred tax assets	93	90
Other L. T. Liabilities	533	391	Other non-current assets	532	532
Long Term Provisions	20	16	<b>Current assets</b>	<b>13,883</b>	<b>17,850</b>
<b>Current Liabilities</b>	<b>5,063</b>	<b>4,260</b>	Trade receivables	849	414
Short Term Borrowings	3,112	752	Cash and cash equivalents	715	4,170
Trade Payables	144	168	Short-term loans and advances	1,396	4,497
Other Current & financial Liabilities	1,806	3,339	Current tax assets	430	446
Short term Provisions	1	1	Other current assets	10,493	8,324
<b>Total</b>	<b>54,259</b>	<b>51,627</b>	<b>Total</b>	<b>54,259</b>	<b>51,627</b>



## Q2 and H1 FY22 Consolidated P&L

(Rs. mn)	Q2 FY22	Q2 FY21	YoY%	H1 FY22	H1 FY21	YoY%
<b>Income from operations</b>	<b>3,713</b>	<b>2,149</b>	<b>73%</b>	<b>5,756</b>	<b>3,496</b>	<b>65%</b>
Retail	2,335	1,361	72%	3,488	2,387	46%
Residential	612	447	37%	988	447	121%
Commercial	421	248	70%	783	473	66%
Hospitality & Others	345	92	274%	497	188	164%
<b>EBITDA</b>	<b>1,863</b>	<b>917</b>	<b>103%</b>	<b>2,624</b>	<b>1,619</b>	<b>62%</b>
<i>EBITDA Margin (%)</i>	50%	43%		46%	46%	
Profit after tax	632	-400		284	-905	
<b>PAT after minority interest &amp; before other comprehensive income</b>	<b>595</b>	<b>-359</b>		<b>333</b>	<b>-783</b>	
PAT after minority interest & after other comprehensive income	623	-351		552	-713	
Diluted EPS (Rs.)	3.45	-2.21		1.93	-4.97	





# Consolidated Balance Sheet as on 30<sup>th</sup> September 2021

(Rs. mn)	As on September 30, 2021	As on March 31, 2021	(Rs. mn)	As on September 30, 2021	As on March 31, 2021
Share capital	344	344	<b>Non-current assets</b>	<b>1,00,604</b>	<b>94,380</b>
Reserves and surplus	56,052	48,504	Tangible assets + intangible assets	76,363	72,724
<b>Sub-Total</b>	<b>56,396</b>	<b>48,848</b>	Capital work in progress	15,313	12,740
Minority interest	20,885	13,190	Non-current investments	4,811	4,749
<b>Non – Current Liabilities</b>	<b>31,497</b>	<b>31,866</b>	Long-term loans and advances	34	63
Long Term Borrowings	29,691	30,161	Deferred tax assets	1,252	1,237
Other L. T. Liabilities	1,698	1,588	Other non-current assets	2,832	2,867
Long Term Provisions	108	117	<b>Current assets</b>	<b>27,084</b>	<b>20,171</b>
<b>Current Liabilities</b>	<b>18,911</b>	<b>20,647</b>	Trade receivables	4,494	2,950
Short Term Borrowings	9,044	6,376	Cash & cash equivalents and Investments	11,314	6,129
Trade Payables	921	847	Short-term loans and advances	368	150
Other Current & financial Liabilities	7,600	12,686	Current tax assets	701	720
Short term Provisions	1,346	739	Other current assets	10,208	10,220
<b>Total</b>	<b>1,27,689</b>	<b>1,14,551</b>	<b>Total</b>	<b>1,27,689</b>	<b>1,14,551</b>



## Q2 FY22 Debt and Cash Position

	Group Level	PML Share
Liquidity (Bank balance + Investments + DSRA)*	Rs. 13,195 mn	Rs. 10,820 mn
Gross Debt	Rs. 42,986 mn	Rs. 31,779 mn
Net Debt	Rs. 29,792 mn	Rs. 20,959 mn
Q2 FY22 EBITDA^	Rs. 3,152 mn	Rs. 2,485 mn

\*Note: Does not include funds of Rs. 6,072 mn parked in overdraft accounts

^ includes PML Consolidated EBITDA + EBITDA of Classic Mall & Starboard which are not consolidated





Business Update  
Business Performance  
Financial Results  
**Annexure**





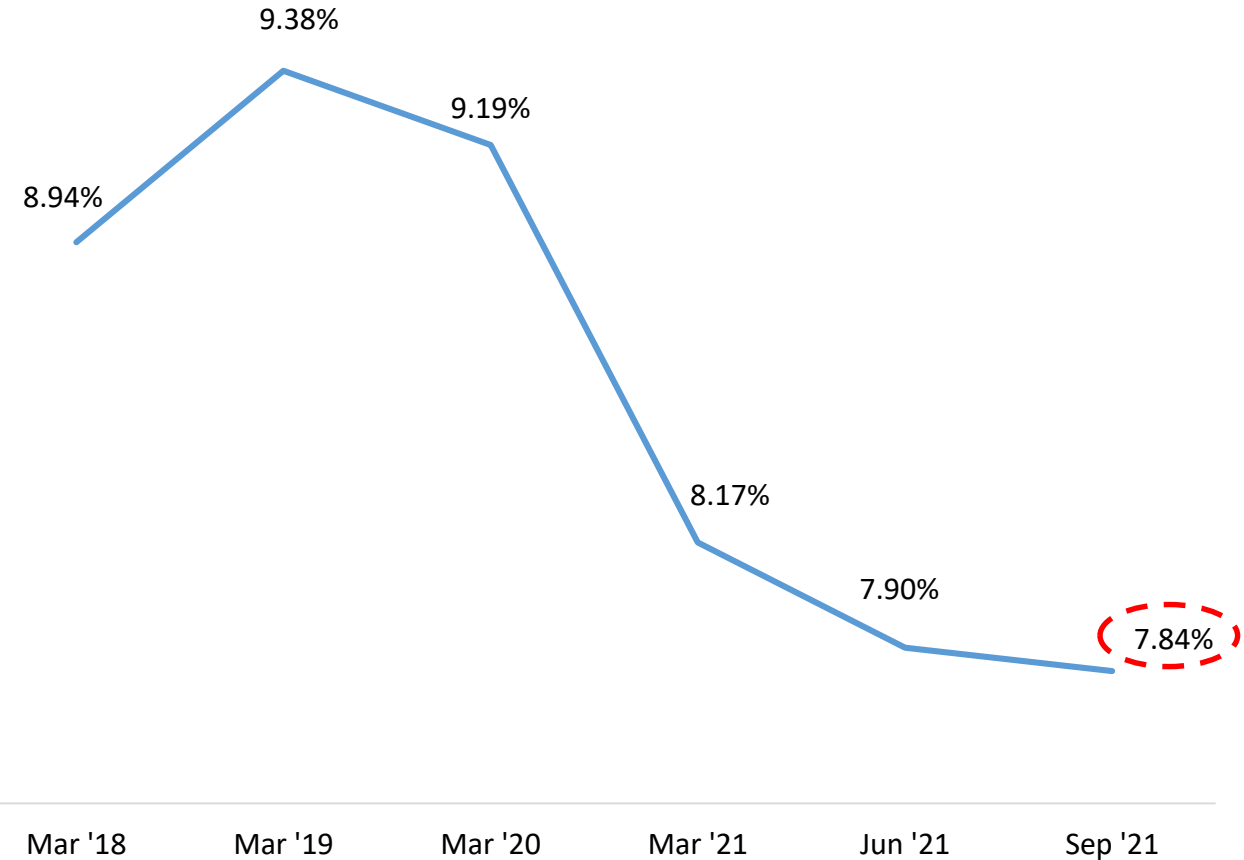


# Debt Profile as on 30<sup>th</sup> September 2021

- Average cost of debt down to 7.84% in September 2021 from 7.9% in June 2021, down by 6 bps QoQ
- Lowest rate on borrowing stands at 7.34%

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	33,083
	Hospitality	5,583
	Commercial	2,996
	Residential	357
	<b>Sub-total (A)</b>	<b>42,018</b>
Under-development	Retail	968
	Commercial	0
	<b>Sub-total (B)</b>	<b>968</b>
<b>Grand Total (A+B)</b>		<b>42,986</b>

## Effective cost of debt (%)







# Q2 FY22 Debt Across Subsidiaries

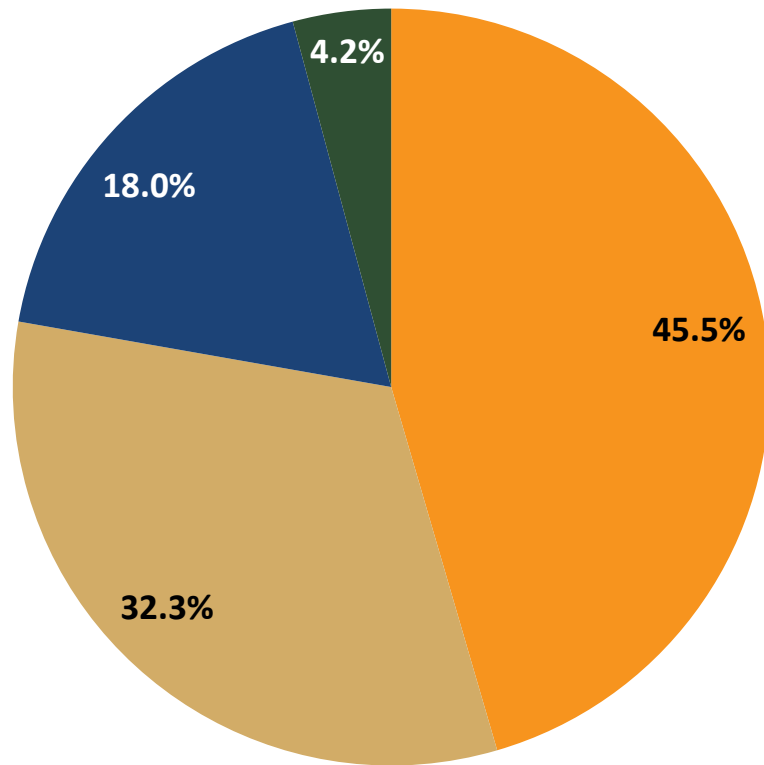
	Asset TypeQ1	SPV	Asset Name	PML Group Ownership*	Q1FY22 (Rs. Mn)	Q2FY22 (Rs. Mn)	
Operational		PML Standalone	High Street Phoenix, Mumbai	100%	5,735	5,383	
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	7,037	6,843	
		Vamona Developers	Phoenix MarketCity, Pune	74%	4,304	4,381	
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	4,361	4,286	
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50%	1,746	1,731	
		Retail & Mixed-Use	Phoenix MarketCity, Mumbai	74%	5,896	5,900	
			Offbeat Developers				Art Guild House (Commercial)
							Centrium (Commercial)
			Blackwood Developers	Phoenix United, Bareilly	100%	899	868
			UPAL Developers	Phoenix United, Lucknow	100%	638	616
			Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	74%	1,081	1,066
			Destiny Hospitality	Phoenix Palassio, Lucknow	100%	4,280	4,372
		Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)	100%	1,310	807
	Pallazzo Hotels & Leisure		The St. Regis, Mumbai	73%	4,995	5,132	
	Office	Alliance Spaces	Fountainhead	100%	600	632	
Under Development	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	685	968	
	<b>Total</b>		<b>Total</b>		<b>43,567</b>	<b>42,985</b>	

\* represents PML's effective stake post completion of the scheme of amalgamation; the scheme has been approved by shareholders and is awaiting NCLT final approval 60



# Shareholding Pattern as on 30<sup>th</sup> September 2021

## Shareholding Pattern



■ Promoters ■ FII ■ DII ■ Others

Sr. No	Top Institutional Investors	% Shareholding
1	SCHRODER	7.66%
2	GIC	4.32%
3	ICICI PRDENTIAL AMC	3.25%
4	UTI	1.97%
5	MOTILAL OSWAL	1.90%
6	DSP MF	1.90%
7	BAILLIE GIFFORD	1.87%
8	VANGUARD	1.85%
9	SBI MF	1.82%
10	ADITYA BIRLA SUNLIFE MF	1.79%
<b>Total – Top 10 Institutional Investors</b>		<b>28.34%</b>





# Thank you

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