



**THE PHOENIX
MILLS LIMITED**

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

16th Aug, 2018

To,

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

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

Ref:-The Phoenix Mills Limited (503100/PHOENIXLTD)

Sub: - Intimation of Schedule of Institutional Investor Meetings

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the company will be meeting Deutsche Bank and its clients in Mumbai on 17th Aug 2018. Attached is the copy of Corporate Presentation which will be discussed during the meetings.

We request you to take the above information on record.

Note: Above details are subject to change. Changes may happen due to exigencies on the part of Investors/Company

Regards,

For **The Phoenix Mills Limited,**


Puja Tandon,

Company Secretary



Corporate Presentation

August 2018



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

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

Company Overview

Strategy

Recent Asset Additions

Business Segments

Financial Highlights: Q1 FY2019

Appendix

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



8 operational Malls spread over 6 mn sq.ft **in 6 major cities**
5 under development malls over 4.6 mn. sq.ft in 5 cities
FY18: Consumption of INR 63 bn and Rental income of INR 8.7 bn



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



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



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

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



Residential, commercial and hospitality complements retail business



Business Model

- A unique Business Model of managing assets across various sectors
- Business across hotel, residential, commercial and retail segments

Advantages of Mixed-use Development

- Retail led mixed use developments, in tune with modern consumer lifestyle ensures a sticky consumer base within the catchment area
- Enables better utilization of resources through an optimum product mix

Active Mall Management

- Attract right brand mix and locate them in right zone
- Actively resizing, churning, relocating and use to optimal consumption and rentals and trading density growth

'Go to' Destinations

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

Execution Capabilities

- Experienced management team with track record of successful execution
- Financial flexibility to execute complex deals delivering attractive returns

The pioneer and leader of retail-led mixed use developments in India

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 (1.60 MSF)

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

HOTEL PORTFOLIO (588 KEYS)

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

PORTFOLIO UNDER DEVELOPMENT

| MALL PORTFOLIO (4.60 MSF) | | |
|---------------------------|-----------|-----|
| Phoenix MarketCity Wakad | Pune | 1.0 |
| Phoenix MarketCity Hebbal | Bengaluru | 1.0 |
| Phoenix MarketCity | Indore | 1.1 |
| Phoenix MarketCity | Lucknow | 0.9 |
| Phoenix Mall | Ahmedabad | 0.6 |

OFFICE PORTFOLIO (1.12 MSF)

| | | |
|--|---------|------|
| Phoenix MarketCity, Pune (Viman Nagar) | Pune | 0.7 |
| Phoenix MarketCity | Chennai | 0.42 |

Our Residential Development Portfolio

Kessaku



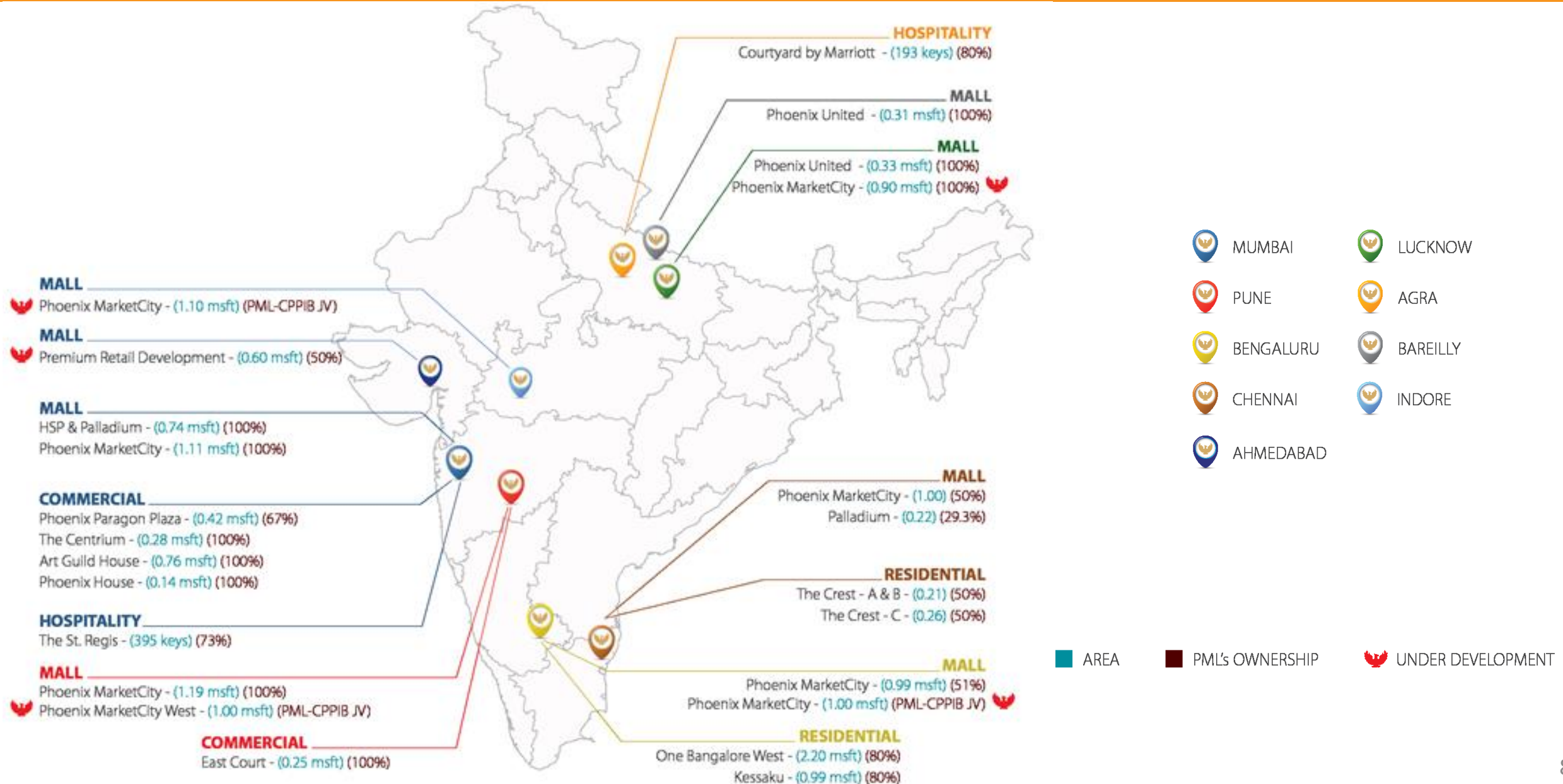
One Bangalore West



RESIDENTIAL PORTFOLIO

| PROJECT NAME (OPERATIONAL) | SALEABLE AREA (MSF) | | |
|----------------------------------|---------------------|------------------|-------------|
| | Total Area | Area launched | Area Sold |
| One Bangalore West, Bengaluru | 2.20 | 1.48 | 1.24 |
| Kessaku, Bengaluru | 0.99 | 0.57 | 0.23 |
| The Crest, Chennai | 0.53 | 0.53 | 0.43 |
| Total | 3.72 | 2.58 | 1.90 |

Presence Across Key Gateway Cities in India



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PML's evolution into a retail powerhouse

1999 - 2005

- ✓ Evolution of HSP from a textile mill → to an entertainment and gaming hub → to a shopping and entertainment destination
- ✓ Blueprint for the concept of creating urban consumption hubs

2006 - 2012

- ✓ Large, city-centric land parcels acquired for creating integrated, retail-led mixed use destination
- ✓ In Phase I of development, operationalized Phoenix Marketcity malls in
 - Pune
 - Bangalore
 - Mumbai
 - Chennai

2013 - 2017

- ✓ Established market leadership of Malls in respective cities
- ✓ Operationalized asset classes of residential, commercial and hospitality as complements to existing retail developments
- ✓ Progressively consolidated our equity stakes across assets

Now

- ✓ Strong consumption → sustained rental income growth
- ✓ Double retail portfolio to 12 msft from current 6 msft
- ✓ Alliance with CPPIB for retail-led, mixed use developments:
 - Acquired 15 acres land at Pune, Wakad
 - Acquired 13 acres land at Hebbal, Bangalore
 - Under construction retail asset acquired in Indore (~1.1 msf GLA)
- Acquired Under-construction retail asset (~0.9 msf GLA) in Lucknow
- Inked a 50:50 JV for a land parcel in Ahmedabad

CONCEPT

CREATE

EXCEL

CONTINUE

REPEAT

PML's Multi-faceted Growth Trajectory

- Strong Performance of operational rental assets
- FY13-18 Consumption CAGR at **20%**
- FY13-18 rental income CAGR at **15%**
- **PML Malls are future-ready**

Operational
Performance

CPPIB
Alliance

- Alliance with CPPIB – Key enabler to double retail portfolio
- CPPIB invested Rs. 16,620 mn for a 49% stake; balance 51% with PML
- Committed entire funds within 14 months of alliance formation

Financial
Performance

New Asset
Additions

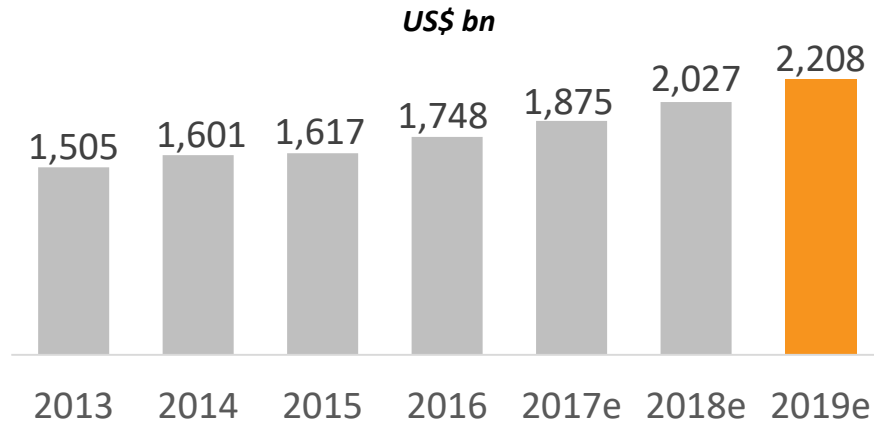
- Strong rental performance
- Higher EBITDA and stronger cash flows
- Prudent capital allocation
- Improving Credit Ratings & Lower Interest Rates

- Added two retail developments outside of the CPPIB alliance
- Growing portfolio of Grade A commercial spaces (part of existing operational retail centers)
- Rent-generating spaces to be added in Mumbai, Pune, Bangalore and Chennai

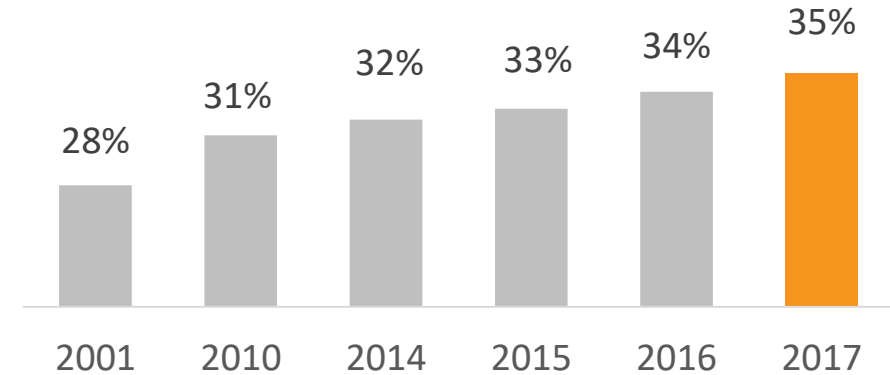


Urbanization, disposable income to drive consumption

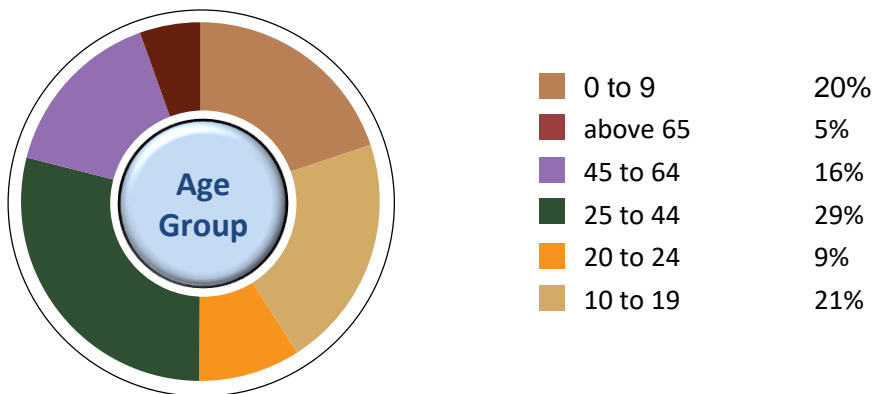
Increase in per capita disposable income in India



... growing urban population



... and high proportion of young population

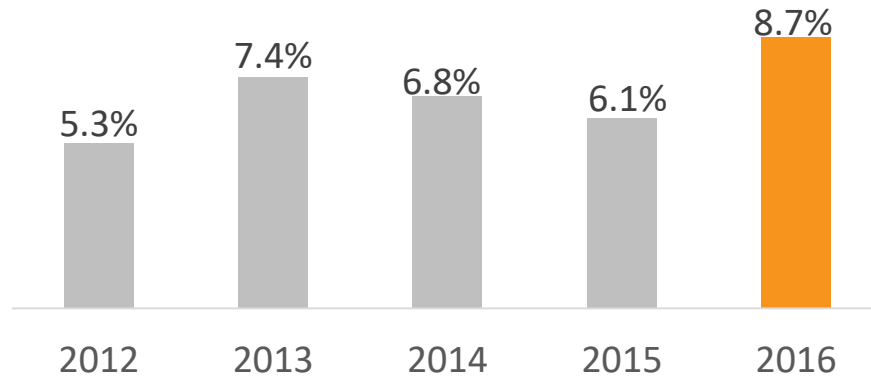


Consumption set to grow substantially in future

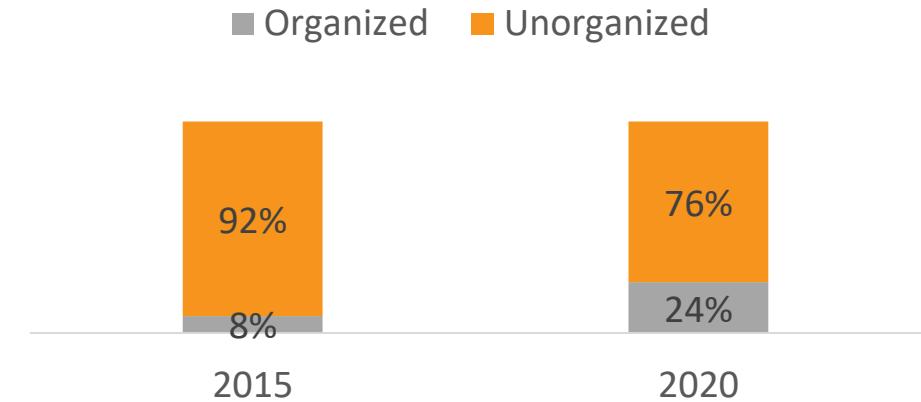
- ✓ Nearly 35% of the Indians are currently living in urban areas – this figure is expected to increase in the coming years
- ✓ Young population (c79% below 44 years) coupled with increasing urbanization is leading to a rapid rise in the number of nuclear families
- ✓ Over 70% of consumption growth in the next 15 years is expected to come from working population aged 15-59 years and increased per capita consumption

Strong macro tailwinds bode well for retail sector

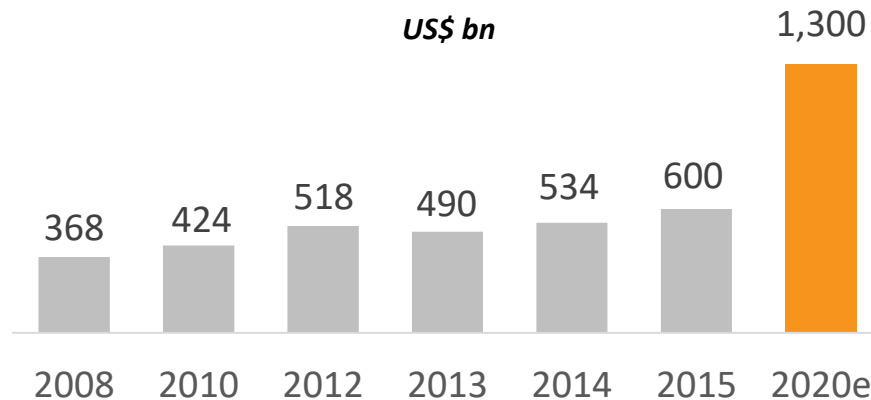
India Consumption Growth rate



Transition from unorganized to organized retail



Indian retail industry will register strong growth

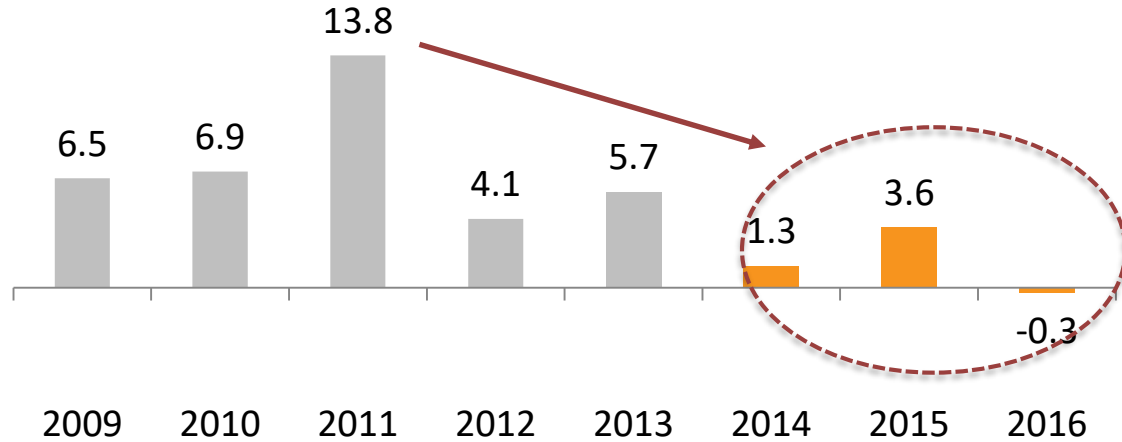


Consumption to grow substantially in future

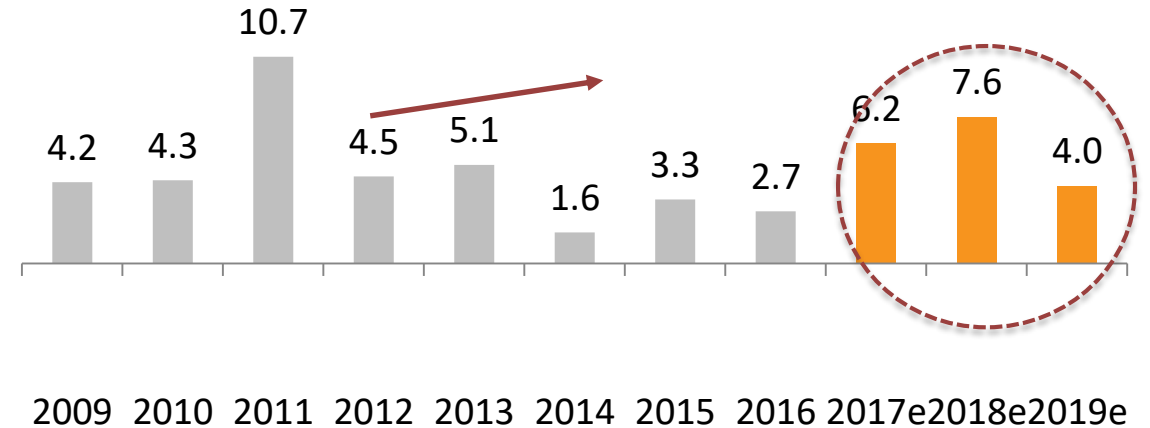
- ✓ India consumption in real terms grew at average of 6.9% in the last five years
- ✓ Organized retail is expected to grow much faster than unorganized retail, increasing the overall contribution of organized retail to 24%

Retail malls in India: Widening gap of demand and supply

Mall additions in past three years at all-time lows...



... while demand for new rental space will remain robust



- ✓ There is dearth of quality mall space in India
- ✓ Gap between demand and supply is further expected to widen as the demand will outstrip supply by wide margin
- ✓ PML is well positioned to benefit from this favourable demand supply gap
- ✓ We are aiming to double our portfolio and have recently bought a new land parcel in West Pune in August 2017

Long Term Sustainable Growth Delivered Through The Cycle

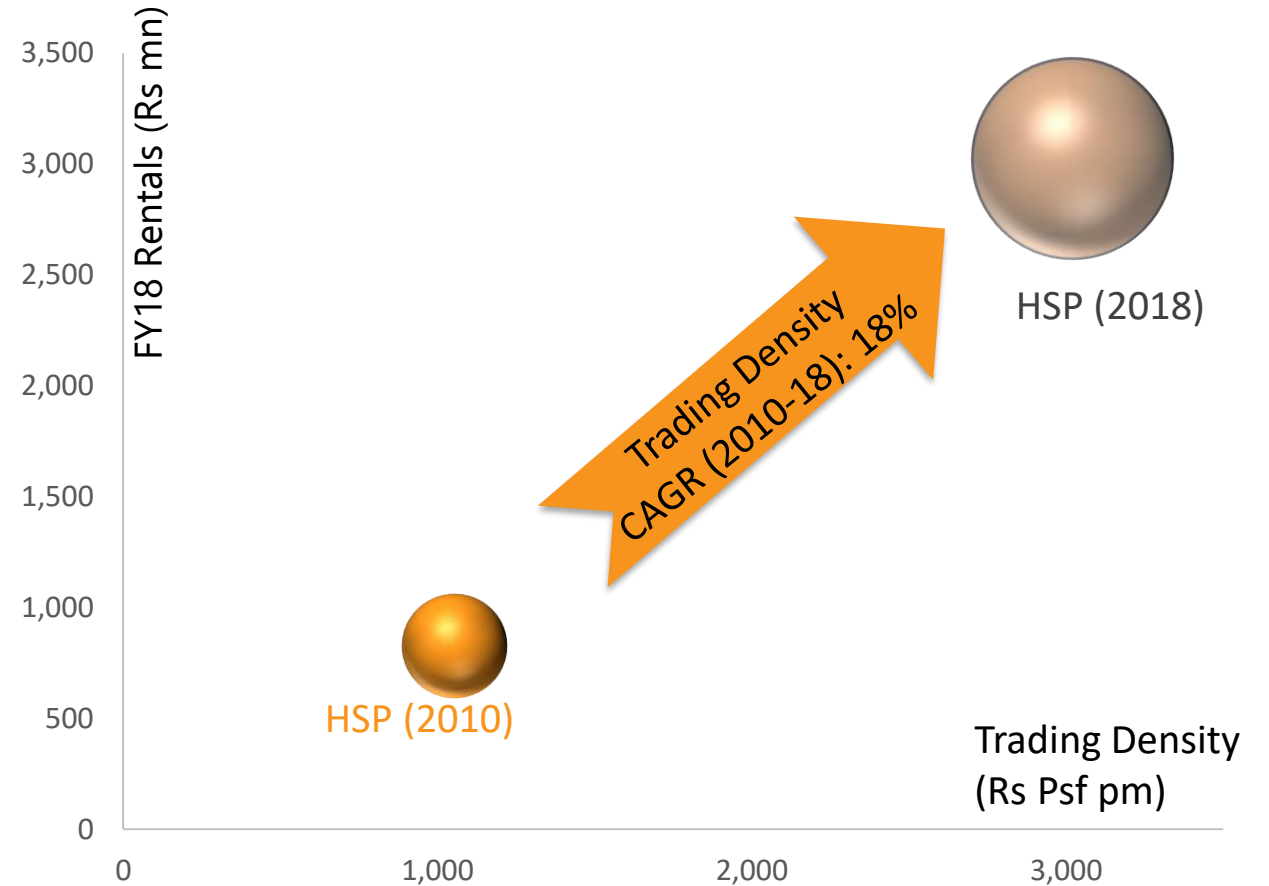
- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown over >3x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP 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 (FY18) | 3,034 | 3,022 | 16,456 |
| HSP growth (FY10 – 18) | 2.88x | 3.65x | 3.76x |
| PMC Mumbai (FY18) | 1,044 | 1,102 | 8,143 |
| PMC Pune (FY18) | 1,224 | 1,386 | 10,828 |
| PMC Bangalore (FY18) | 1,694 | 1,275 | 12,361 |
| PMC Chennai (FY18) | 1,489 | 1,394 | 10,742 |

MarketCity malls to follow similar growth trajectory at HSP & Palladium

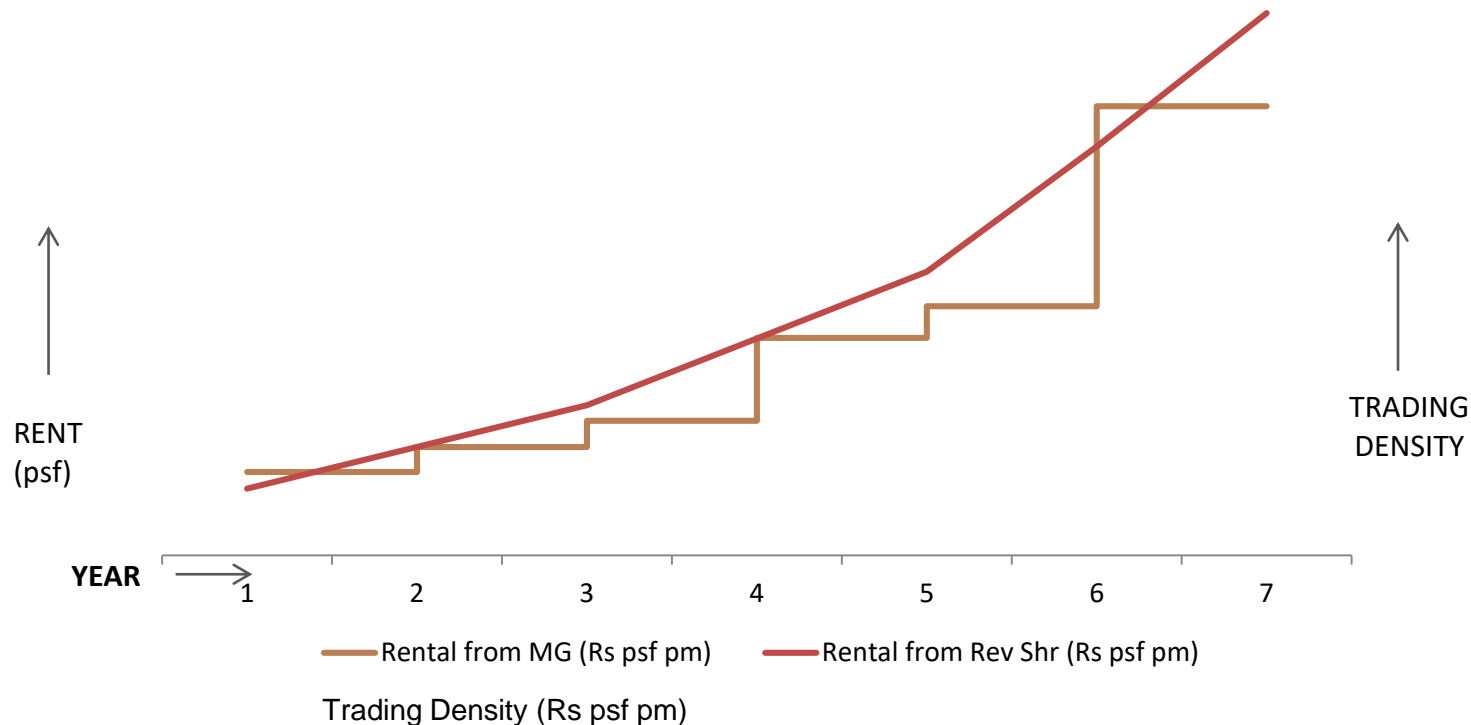
Bubble size represents consumption



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

Revenue Cycle of a Mall

Cash flow from mall continues to grow even after mall matures



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.

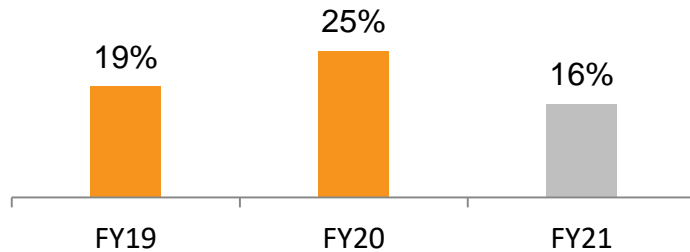
A typical 5-year lease agreement is renegotiated at much higher MG as well as higher Revenue Share % in year 6

Phoenix Malls are future-proof and ready to deliver next phase of growth

Renewal Schedule (% of total leasable area)

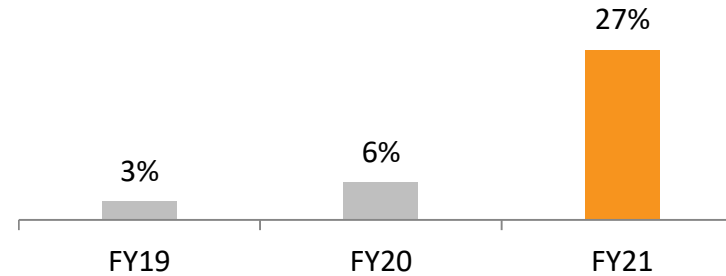
HSP & Palladium

60% of leasable area for renewal over next 3 years



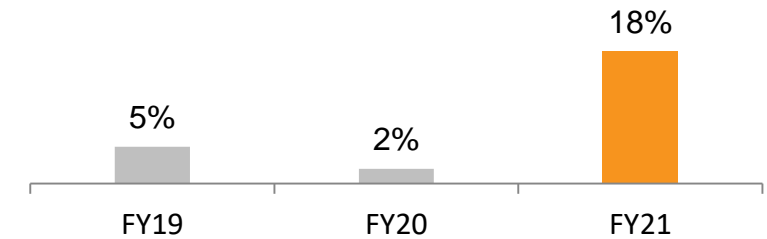
PMC Bangalore

36% of leasable area for renewal over next 3 years



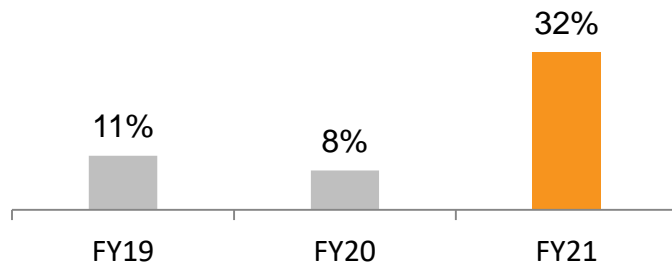
PMC Chennai

25% of leasable area for renewal over next 3 years



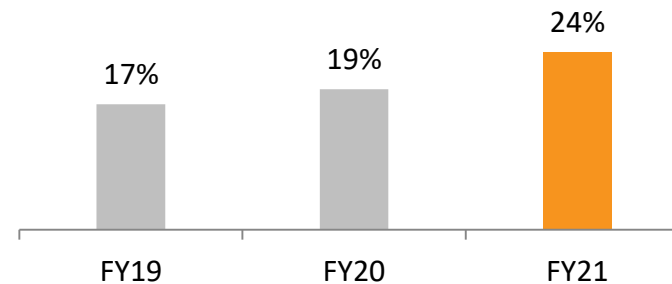
PMC Mumbai

51% of leasable area for renewal over next 3 years



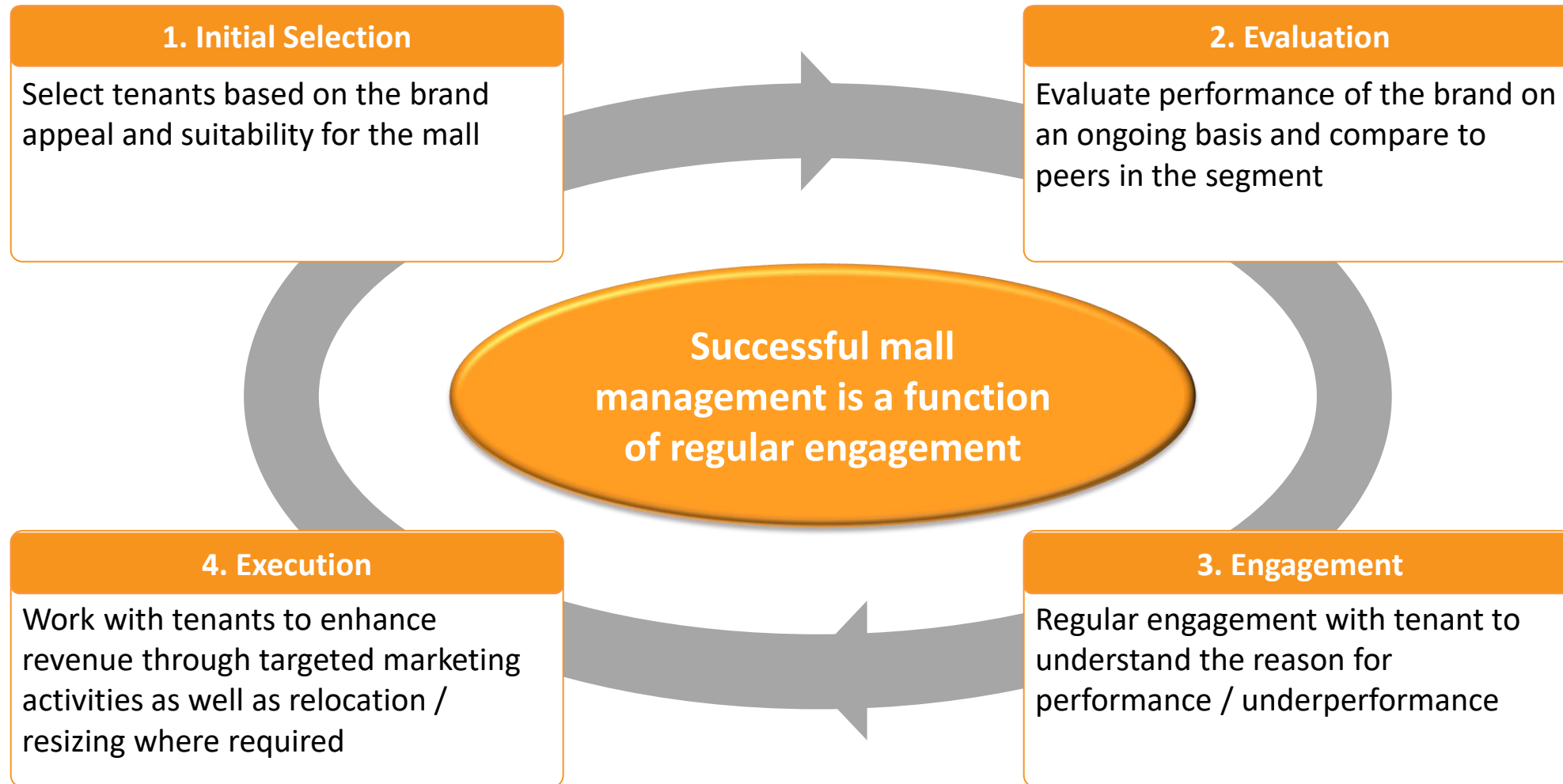
PMC Pune

60% of leasable area for renewal over next 3 years



Upcoming major renewals in next 3 years -

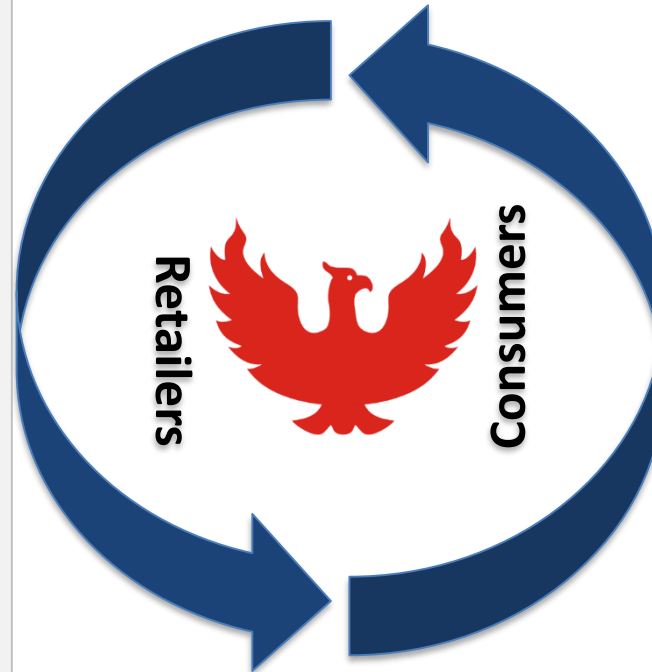
- 60% of leasable area at HSP & Palladium
- 60% of leasable area at PMC Pune
- 51% of leasable area at PMC Kurla
- 36% of leasable area at PMC Bangalore



Considers tenants as partners for success and works very closely to drive common objectives

Retailers

1. Malls located at Prime Catchments in the major metropolitan cities of India
2. Experienced & Decentralized Mall Management teams
3. Superior interior & property management
4. Regular Marketing events
5. Time-tested and technical approach to zoning and tenant brand mix in every mall



Customers

1. Creating a community mixed-use development
2. Our malls are typically 1 msft or higher – complete offering with strong focus on F&B, Entertainment
3. Delivering a WOW experience with strong focus on art, aesthetics and fragrance architecture
4. Mobility & convenience by providing for Uber/Ola lounges, optimum traffic navigation around the site, multiple access points etc.
5. Something for Everyone

Company Overview
Strategy

Recent Asset Additions

Financial Highlights: Q1 FY2019

Business Segments

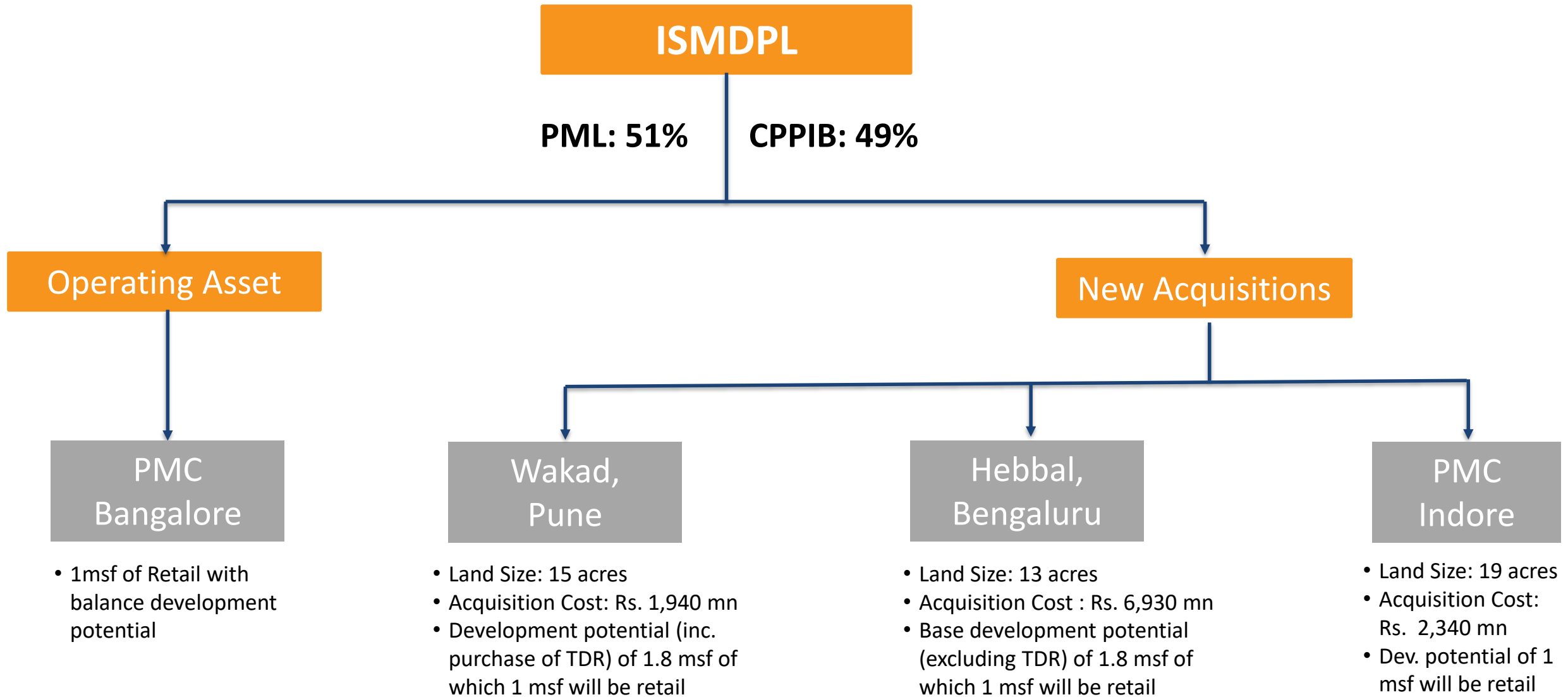
Appendix

Operational Retail Portfolio to increase to c.11 msf by FY23

- We have closed 4 acquisitions – land parcels in Bangalore and Ahmedabad, under-construction retail assets in Lucknow and Indore – between April and July 2018
- Together with Wakad, Pune, the above acquisitions take our **under-development retail leasable portfolio to c.4.6 million sft**
- We have further mixed-use development potential on most of these assets.

| Project | Partnership / JV / owned | Land Size | Development Potential | Land Acquisition Cost | Comments |
|-----------|---|------------|------------------------|-----------------------|---|
| Pune | ISML – alliance with CPPIB (PML stake: 51%) | 15 Acres | 1.6 msf (1 msf retail) | Rs. 1.94 bn | PML's second MarketCity mall in Pune. Expect operations to commence during FY23 |
| Bengaluru | | 13 Acres | 1.8msf (1 msf retail) | Rs. 6.99 bn | PML's second MarketCity mall in Bengaluru. Expect operations to commence during FY23 |
| Indore | | 19 Acres | 1.1 msf retail | Rs. 2.58 bn | Acquired under-construction retail development. Expect operations to commence during FY21 |
| Ahmedabad | 50:50 JV with BSafal group | 5.2 Acres | 0.6 msf retail | Rs. 3.40 bn | Formed a 50:50 JV with BSafal group. Expect operations to commence during FY22 |
| Lucknow | 100% owned | 13.5 Acres | 0.9msf retail | Rs. 4.70 bn | Acquired under-construction retail development. Expect operations to commence during FY21 |

4.6 msf of strong cash-generating retail space to become operational between FY21 to FY23



Phoenix MarketCity Wakad, Pune - Concept



Land acquisition at Wakad, Pune (Aug 2017)

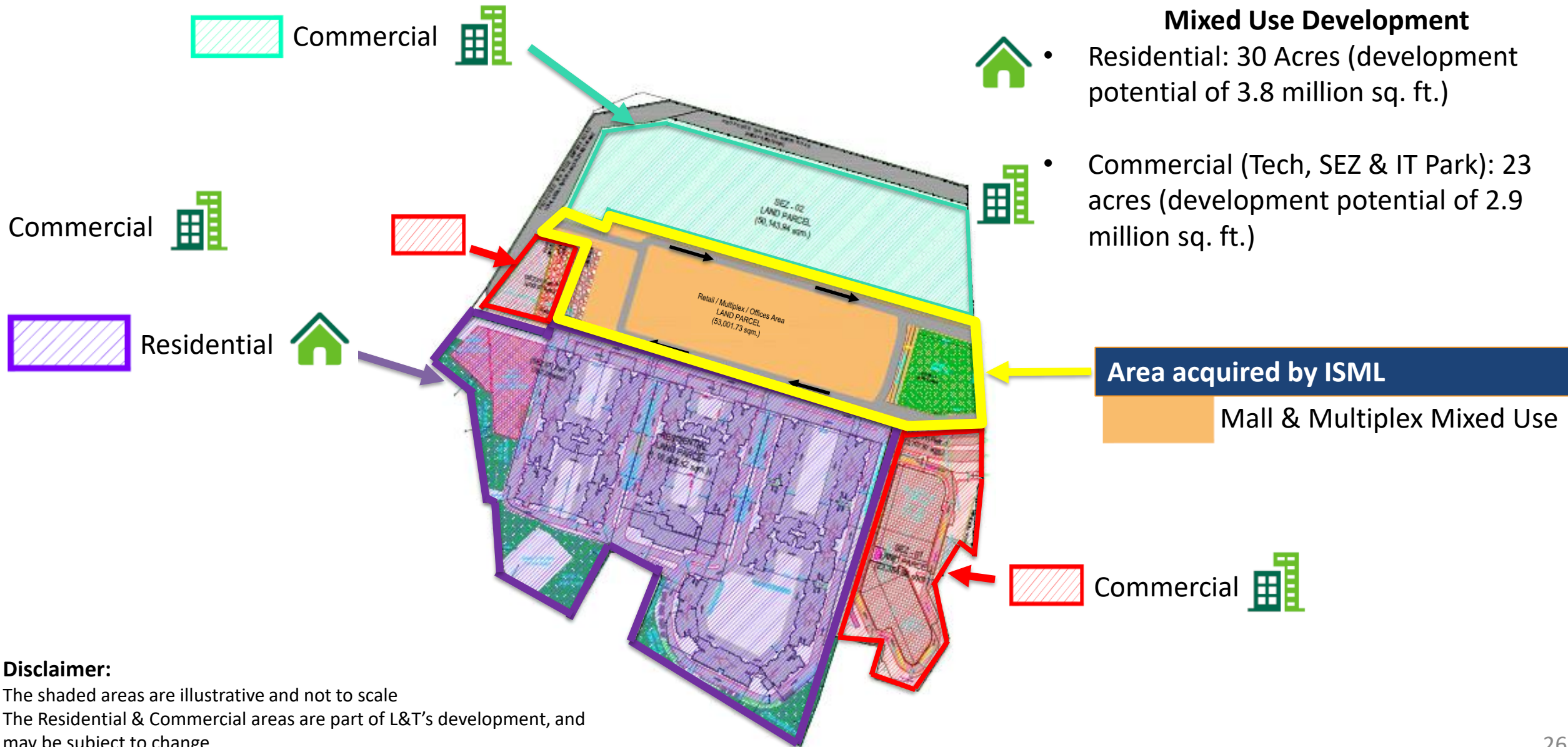
| Deal Overview | | Wakad, Pune |
|--|--|-------------|
| Land Size (acres) | 15 | |
| Location | Behind Hotel Sayaji | |
| Acquisition Cost – Land + TDR (Rs. Mn) | 2,360 | |
| Development Potential (msf) | 1.8 (incl. purchase of TDR) | |
| - Phase 1: Retail (msf) | 1.0 | |
| - To be developed later | 0.8 | |
| Concept | A contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options | |
| Project Update | | |

- TDR purchase of 3.7 lakh sq. ft. TDR locks in 1msf potential for Retail development

Location Dynamics

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

Land acquisition at Hebbal, Bangalore (Apr 2018)



Land acquisition at Hebbal, Bangalore (Apr 2018)

| Deal Overview | Hebbal, Bangalore |
|-----------------------------|--|
| Land Size (acres) | 13 |
| Location | Next to L&T Raintree Boulevard residential |
| Acquisition Cost (Rs. Mn) | 6,990 |
| Development Potential (msf) | 1.8 (Excl. TDR) |
| - Phase 1: Retail (msf) | 1.0 |
| - To be developed later | 0.8 |
| Concept | A contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options |

Location Dynamics

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

Acquisition of Under-Construction Mall at Indore



Phoenix Marketcity Indore is a 1.1 msft retail development at Mumbai-Agra National Highway, MR 10, Indore

Acquisition of Under-Construction Mall at Indore

Deal Overview

- i. Acquired 19 acres of land parcel for Rs. 2,335 mn. (land and under-construction retail development) in an e-auction
- ii. The retail development has GLA of approx. 1.1 msf
- iii. Development will be as part of our retail alliance with CPPIB

Project Update

- i. 80% of the RCC work is complete
- ii. Phoenix Marketcity Indore is expected to begin operations in late FY21

Location Dynamics

- Indore is an underserved market with appetite for a 1 msft. high quality retail, F&B and entertainment destination
- New growth in Retail, Entertainment & Housing is taking place along the Mumbai Agra National Highway (Grand Bhagwati Hotel, Premium Residential projects such as DLF Garden City, Grand Exotica etc.)
- Pithampur (Indore SEZ built over 1,038 acres) is only 28 km away from the site and consists of many national and international companies
- Retail hub of Madhya Pradesh with consumers from feeder towns such as Ujjain, Dewas, Sehore, Ratlam etc.

Land acquisition at Thaltej, Ahmedabad – Overview



Premium retail development with GLA of approx. 0.6 msf located at Thaltej on the Sarkhej-Gandhi (SG) Highway

Deal Overview

- i. PML has entered into a 50:50 JV with Ahmedabad based BSafal group
- ii. The JV has acquired 5.16 acres of land, located at Sarkhej-Gandhi (SG) Highway, at Rs. 2.3 bn
- iii. The JV will develop a premium retail development of 0.6 msft in first phase
- iv. PML will design, lease and manage the asset, and earn a fee for these activities

Location Dynamics

- Sarkhej Gandhinagar (SG) Highway road is the key growth corridor of the city
- This area includes prime affluent residential and commercial catchments such as Vastrapur, Prahlad Nagar, Bodakdev, Jodhpur, Navrangpura, Ambawadi, Satellite Road
- During 2017, 86% of the office market supply in Ahmedabad was added in this micro market along SG Highway

Acquisition of Under-Construction Mall at Lucknow



Phoenix Marketcity Lucknow is an approx. 1 msft retail development, with a proposed store count of 300, spread over four levels

Acquisition of Under-Construction Mall at Lucknow

Deal Overview

- i. Acquired 13.5 acres of land, with an under construction (structure is 90% ready) retail development via an auction for Rs. 4,530 mn.
- ii. The retail development has GLA of approx. 0.9 msf
- iii. This development is 100% owned by PML

Project Update

- i. 90% of the RCC work is complete
- ii. Phoenix Marketcity Lucknow is expected to begin operations during FY21

Location Dynamics

- Gomti Nagar has emerged as an exclusive growth corridor of the city, with reputed companies, schools and world class infrastructure in its vicinity
- IT City – a 100 acre integrated development is merely 5 minutes away from the site
- Organizations in Gomti Nagar close to the site include TCS, SONY, NTPC, BHEL, HCL Technologies, UNICEF etc.
- Site is also close to key landmarks in the city such as Taj, Lucknow, L'école Du Monde, Amity University, the High Court of Lucknow among other prestigious educational and government institutions

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Strategy

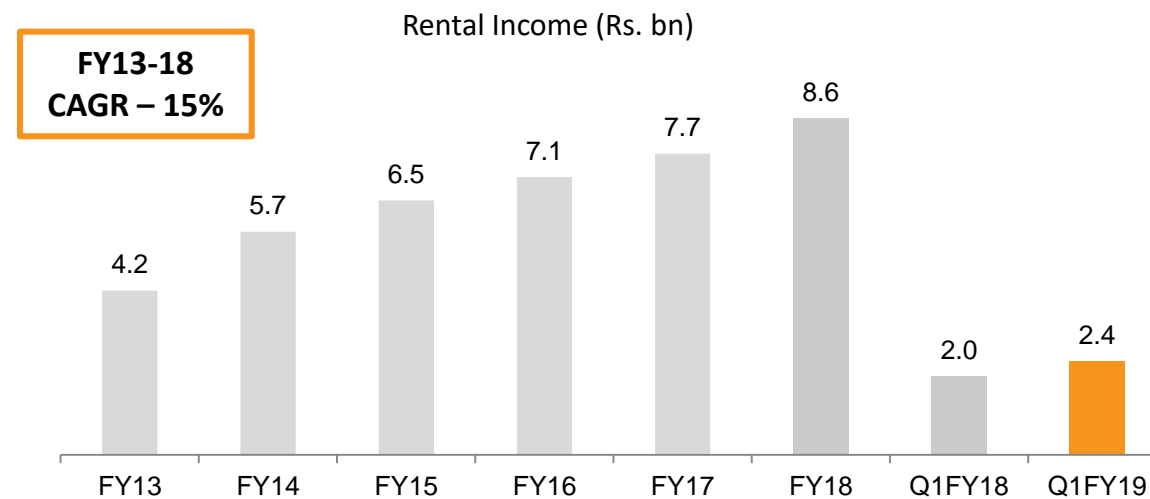
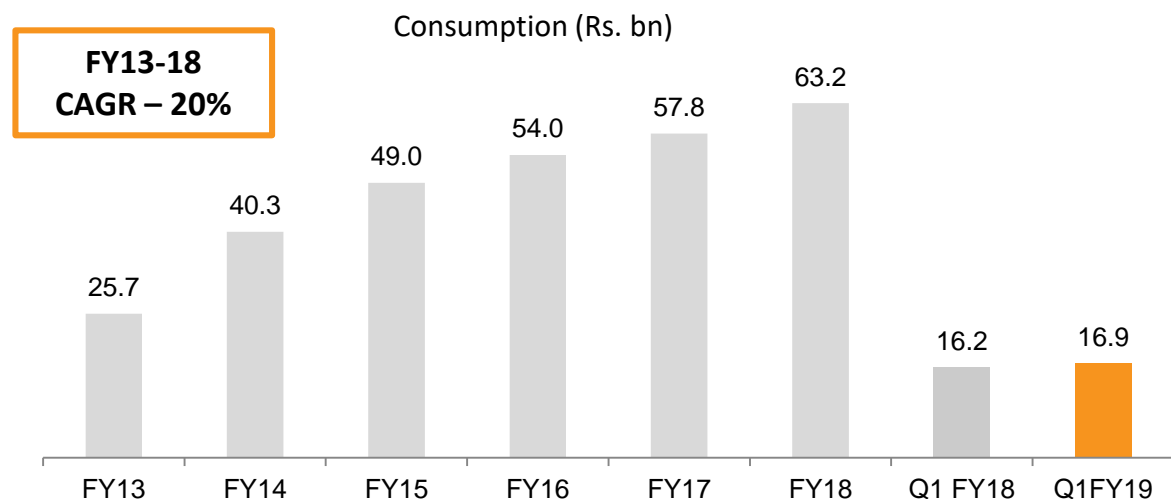
Business Segments

Financial Highlights: Q1 FY2019

Appendix

Operational Update – Retail Portfolio

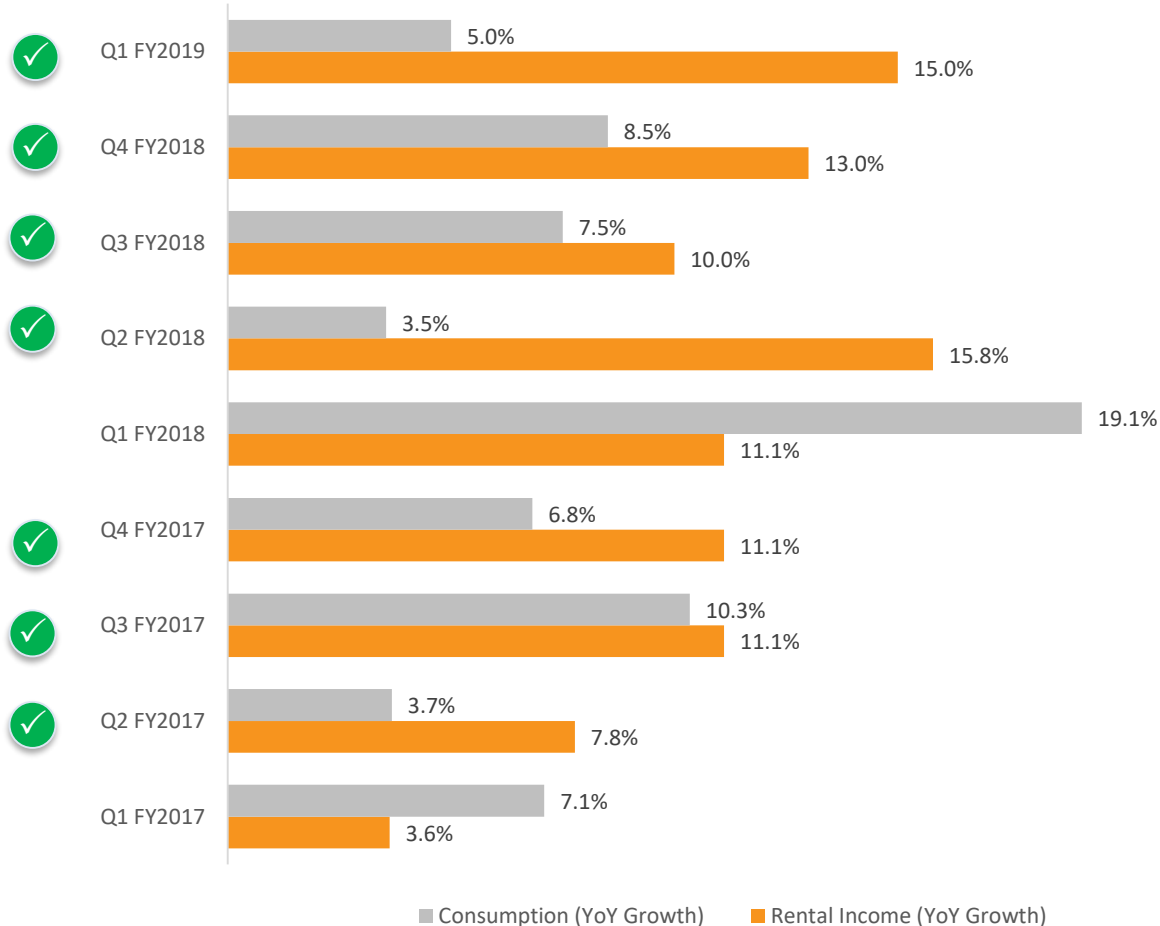
| | HSP & Palladium | Phoenix MarketCity | | | | Phoenix United | | Palladium |
|--|-----------------|--------------------|---------|--------|------|----------------|---------|-----------|
| | Mumbai | Bangalore | Chennai | Mumbai | Pune | Bareilly | Lucknow | Chennai |
| Retail Leasable/Licensable Area (msf) | 0.74 | 1.00 | 1.00 | 1.11 | 1.19 | 0.31 | 0.33 | 0.22 |
| Total No. of Stores | 271 | 295 | 259 | 315 | 352 | 144 | 130 | 77 |
| Average Rental (Rs. psf)** | 387 | 116 | 137 | 98 | 111 | 66 | 76 | 161 |
| Trading Occupancy %** | 94% | 98% | 96% | 93% | 97% | 82% | 92% | 67% |
| Leased Occupancy %* | 99% | 99.8% | 99% | 99% | 99% | 87% | 92% | 84% |



** Average for quarter ended Jun 2018 * As of end-Jun 2018

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

Rental Growth outpacing Consumption Growth



**Rental growth > Consumption growth
in 7 of the last 9 quarters**

Key drivers:

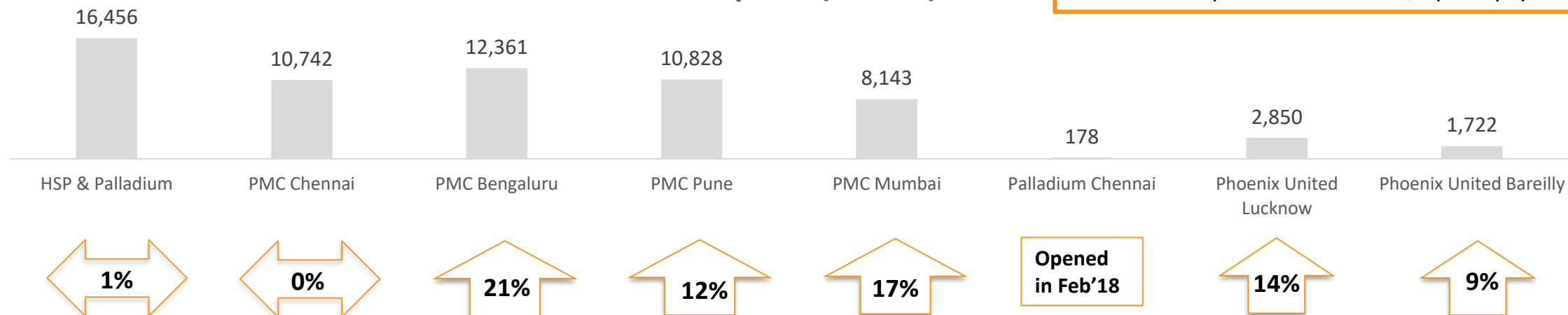
- Our malls are located at **prime city-centric locations** with strong residential and commercial catchments, are **designed by internationally renowned architects** and are easily accessible.
- Our malls provide a complete offering with the **right entertainment, F&B and shopping mix.**
- We deliver a WOW experience with strong focus on **art, aesthetics, and fragrance architecture**
- We curate the **best brand and category mix**, and manage this actively across retail centers.
- The growth in rental income in last few quarters reflects the **positive impact of the category mix changes** undertaken across retail centers

Our malls are #1 “go-to” destination in their respective cities

FY18 – Retail Key Highlights

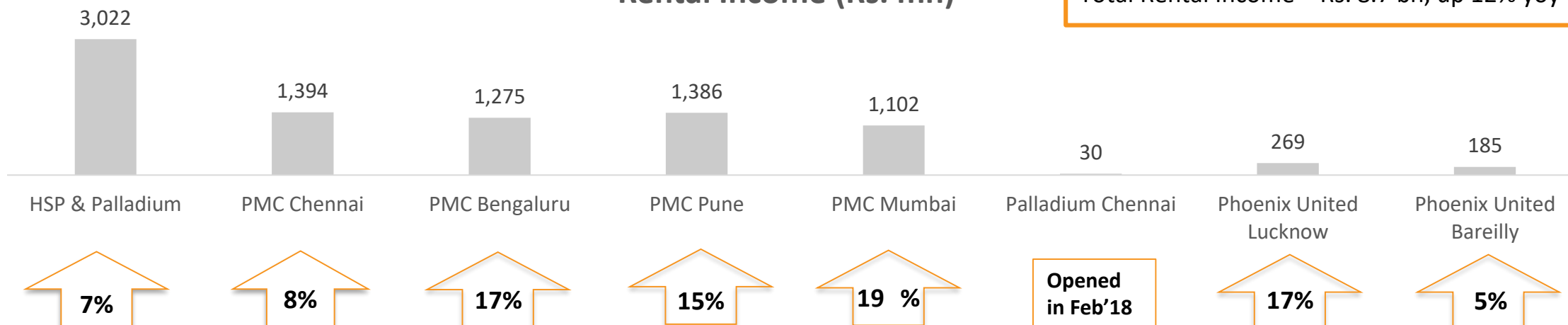
Consumption (Rs. mn)

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



Rental Income (Rs. mn)

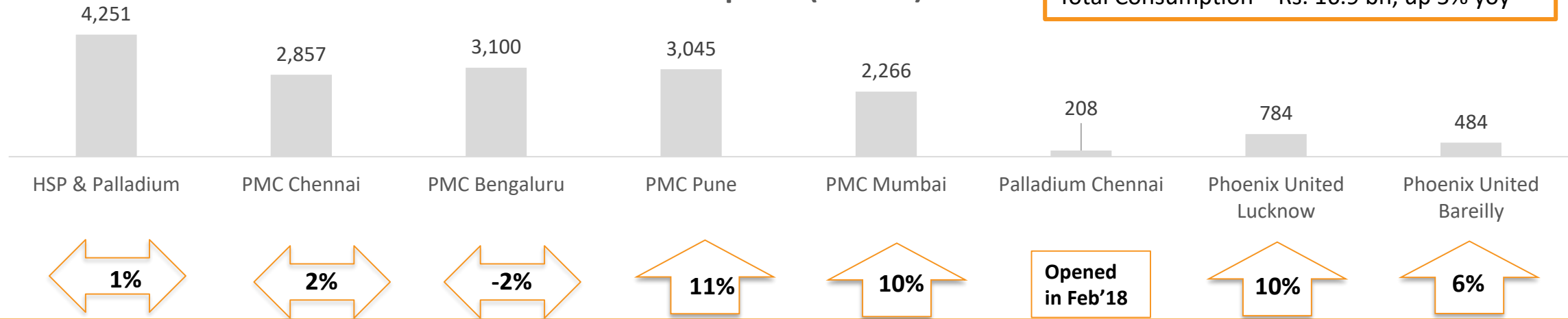
Total Rental Income – Rs. 8.7 bn, up 12% yoy



Q1 FY19 – Retail Key Highlights

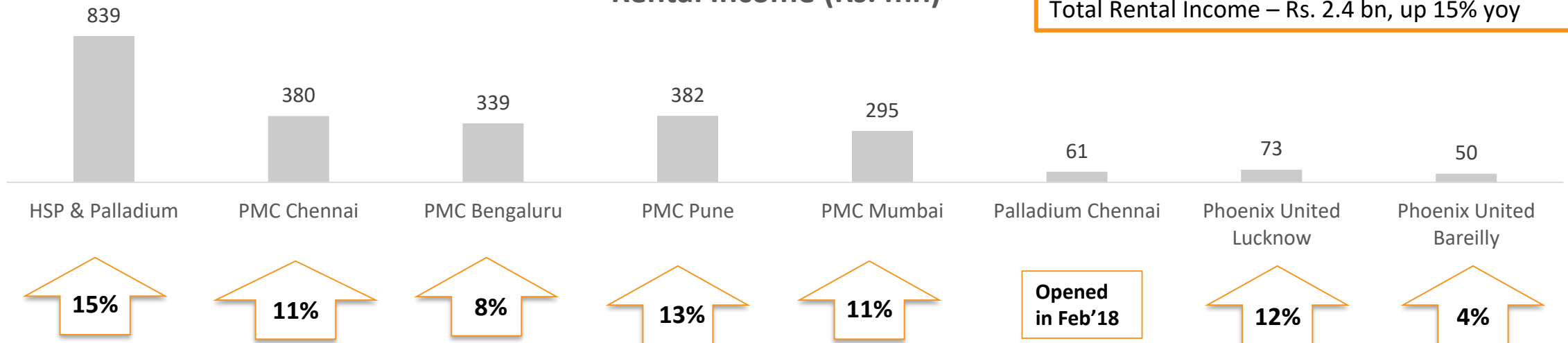
Consumption (Rs. mn)

Total Consumption – Rs. 16.9 bn, up 5% yoy



Rental Income (Rs. mn)

Total Rental Income – Rs. 2.4 bn, up 15% yoy



Commercial Portfolio Adds to Annuity Income

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

Art Guild House, Mumbai



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

Operational Update – Commercial Portfolio

| Project Name | Total Area (msf) | Area Sold (msf) | Net Leasable Area (msf) | Area Leased (msf) | Average Rate (Rs./sq.ft) |
|-----------------------|------------------|-------------------|-------------------------|-------------------|--------------------------|
| Phoenix House | 0.14 | - | 0.14 | 0.13 | 110 [^] |
| Centrium | 0.28 | 0.18 | 0.10 [#] | 0.09 | 91 |
| Art Guild House | 0.76 | 0.21 [@] | 0.55 [@] | 0.47 | 94 |
| Phoenix Paragon Plaza | 0.42 | 0.05 | 0.37 | 0.12 | 99 |
| Total | 1.60 | 0.45 | 1.16 | 0.81 | |

- AGH reported Rental Income of Rs. 94 Mn for Q1 FY19
- 85% of available leasable area in AGH has been leased

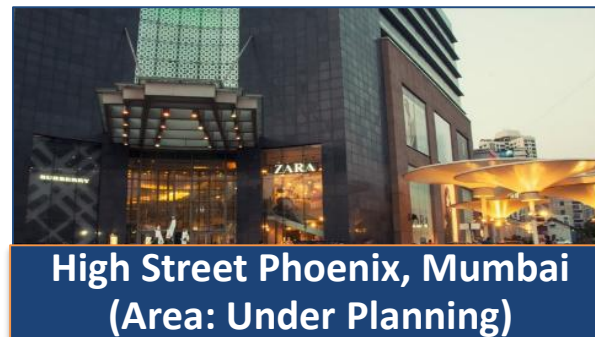


@Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease

[^]Rental Income from Phoenix House is part of Standalone results

[#]Area owned by PML

Growing Commercial Portfolio



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

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 projects as market leaders
- **Expect substantial free cash flows from residential projects in the coming years:**
 - Cash flows from sold inventory sufficient to cover construction cost to complete project
 - Selling prices for the projects more than doubled in the last 5 years (CAGR of 18-20% over the last 5 years) while constructions costs have increased by only c5-10%
 - Residual inventory (both ready and under-construction) at current prices represents significantly higher profit margins
- **Bengaluru (One Bangalore West and Kessaku):** Commenced handover of flats in OBW Towers 1-5; Execution at OBW Tower 6 is progressing well
- **Chennai (The Crest):** Construction completed in Tower A,B and C; Occupation Certificate for the towers received

One Bangalore West and Kessaku



The Crest



Residential portfolio to aid in significant free cash flow generation

Operational Update – Residential Portfolio

| Project Name (operational) | Saleable area (msf) | | | Area Sold (msf) | Sales Value (Rs. mn) | Average Selling Price (Rs. psf) | Collections (Rs. mn) | Revenue recognized (Rs. mn) | |
|----------------------------------|---------------------|------------------|--------------------|--------------------|-------------------------|------------------------------------|-------------------------|--------------------------------|---------------|
| | Total Area | Area launched | Balance Area | | | | | in Q1 FY19 | Cumulative |
| One Bangalore West, Bengaluru | 2.20 | 1.48 | 0.72 ^{##} | 1.24 | 12,227 | 9,873 | 11,189 | 281 | 10,639 |
| Kessaku, Bengaluru | 0.99 | 0.57 | 0.42 | 0.23 | 3,461 | 15,196 | 2,478 | 0 | 1,694 |
| The Crest, Chennai | 0.53 | 0.53 | 0.00 | 0.43 | 3,775 | 8,706 | 3,469 | 0 | 3,609 |
| Total | 3.72 | 2.58 | 1.14 | 1.90 | 19,463 | 10,245 | 17,136 | 281 | 15,941 |

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

Key highlights

- Q1 FY19 sales of Rs. 186 mn
- Q1 FY19 Revenue recognition of Rs. 281 mn
- Q1 FY19 collections were at Rs. 257 mn

Operational Update – Hospitality



| | The St. Regis, Mumbai | Courtyard by Marriott, Agra |
|---|--------------------------|--------------------------------|
| Keys | 395 | 193 |
| Restaurants & Bar | 10 | 4 |
| Occupancy (%)# | 74% | 65% |
| Average room rent (Rs. / room night) # | 11,295 | 3,811 |



The St. Regis, Mumbai

- Q1 FY19 room occupancy at 74% at an ADR of Rs. 11,295
- In Q1 FY19, EBITDA grew 9% yoy and Total Income grew 6% yoy

Courtyard by Marriott, Agra

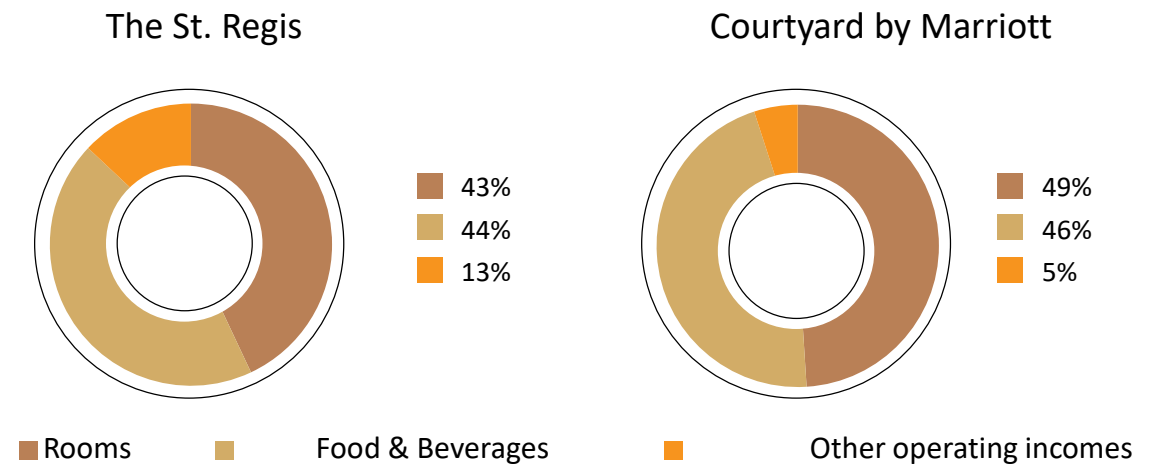
- Total Revenue was at Rs. 56 mn
- Q1 FY19 room occupancy at 65% at with ARR of Rs. 3,811

#For Q1 FY19

Hospitality Portfolio: Steadily Strengthening

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

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



Continuously delighting our patrons with the best in-class service

Company Overview

Recent Asset Additions

Strategy

Business Segments

Financial Highlights: Q1 FY2019

Appendix

Key Highlights – Standalone P&L

- Q1 FY19 Income from operations is up 11% yoy to Rs. 1,092 mn
- Q1 FY19 Profit after tax and before comprehensive income is **up 11% yoy to Rs. 347 mn**

Key Highlights – Consolidated P&L

- Strong operational performance from retail & commercial along with lower finance costs contributed to strong PAT growth
- Q1 FY19 Income from operations is up 4% yoy to Rs. 4,132 mn
- Q1 FY19 Profit after tax and before comprehensive income is **up 40% yoy to Rs. 597 mn**

Q1 FY19: Key Operational Highlights

- Retail rental income came in strong at **Rs. 2,419 mn, up 15%**
- Retail EBITDA was at **Rs. 2,282 mn , up 15% y-oy**
- Rental growth was driven by the strong operational performance of MarketCity malls -PMC Chennai, PMC Pune & PMC Mumbai as well as High Street Phoenix & Palladium
- Rental Income from Commercial segment has increased to **Rs. 149 million, up 35% yoy** compared to previous year on increased contribution from AGH
- The St. Regis, Mumbai reported strong set of numbers (**EBITDA up 9% yoy to Rs. 242 million**) with higher occupancy of 74% (up 2 percentage points) and improved ARR's of 11,295 (up 5% yoy)



Financial Overview – Consolidated P&L

| (Rs. mn) | Q1 FY19 | Q1 FY18 | % Change |
|--|--------------|--------------|------------|
| Income from operations | 4,132 | 3,959 | 4% |
| Retail | 2,905 | 2,622 | 11% |
| Residential | 281 | 477 | |
| Commercial | 149 | 111 | 35% |
| Hospitality & Others | 797 | 749 | 6% |
| EBITDA | 1,953 | 1760 | 11% |
| EBITDA Margin (%) | 47% | 44% | |
| Profit after tax | 543 | 274 | 98% |
| PAT after minority interest & before other comprehensive income | 597 | 426 | 40% |
| PAT after minority interest & after other comprehensive income | 889 | 508 | 75% |
| Diluted EPS (Rs.) | 3.89 | 2.77 | 40% |

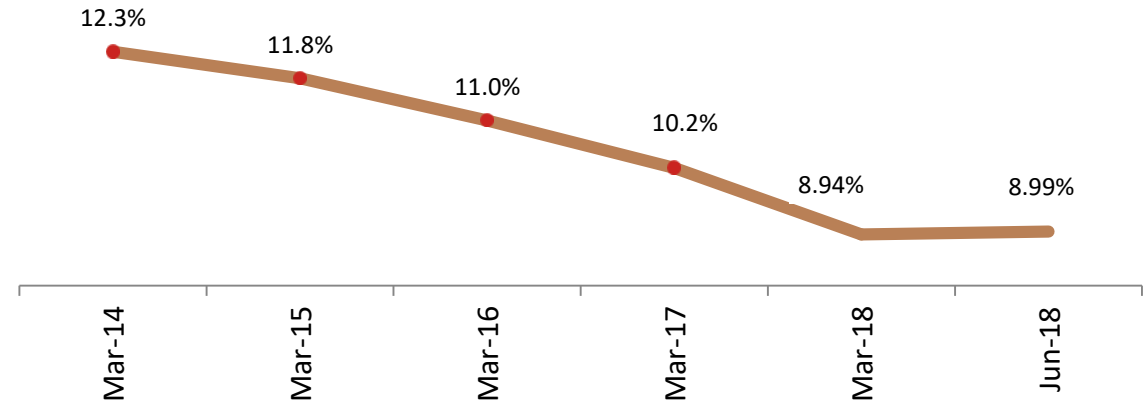
Well Managed Debt Portfolio

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

Strong Credit Rating across portfolio

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

Effective cost of debt (%)



Q1 FY19 Gross Debt breakup (in INR mn)

| Status | Asset Class | Amount (Rs. mn) |
|--------------------|------------------|-----------------|
| Operational | Retail | 31,082 |
| | Hospitality | 6,092 |
| | Commercial | 2,690 |
| | Residential | 1,450 |
| | Sub-total | 41,314 |
| Under-development | Retail | 2,582 |
| Grand Total | | 43,896 |

Q1 FY19 Debt profile

| | Asset Type | SPV | Asset Name | PML Ownership | FY18 Debt (Rs. mn) | Q1FY19 Debt (Rs. mn) |
|-------------------|---------------------|-----------------------------|--|---------------|-----------------------|-------------------------|
| Operational | Retail & Mixed-Use | PML Standalone | High Street Phoenix, Mumbai | 100% | 7,174 | 9,263 |
| | | Classic Mall Development | Phoenix MarketCity, Chennai | 50% | 4,779 | 4,675 |
| | | | The Crest C (Residential) | | | |
| | | Vamona Developers | Phoenix MarketCity, Pune | 100% | 6,325 | 6,207 |
| | | | East Court (Commercial) | | | |
| | | Island Star Mall Developers | Phoenix MarketCity, Bangalore | 51% | 4,215 | 4,083 |
| | | Offbeat Developers | Phoenix MarketCity, Mumbai | 100% | 7,366 | 6,819 |
| | | | Art Guild House (Commercial) | | | |
| | | | Centrium (Commercial) | | | |
| | | Blackwood Developers | Phoenix United, Bareilly | 100% | 880 | 833 |
| Under Development | Hotel & Residential | UPAL Developers | Phoenix United, Lucknow | 100% | 878 | 807 |
| | | Graceworks Realty & Leisure | Phoenix Paragon Plaza (Commercial) | 67% | 1,093 | 1,085 |
| | | Palladium Constructions | One Bangalore West & Kessaku (Residential) | 80% | 1,753 | 2,105 |
| | | | Courtyard by Marriott, Agra (Hotel)* | | | |
| | | Pallazzio Hotels & Leisure | The St. Regis, Mumbai | 73% | 5,685 | 5,438 |
| | Retail | Destiny Hospitality | Phoenix Marketcity, Lucknow | 100% | - | 2,582 |
| | | Total | | | 40,121 | 43,896 |

Company Overview

Strategy

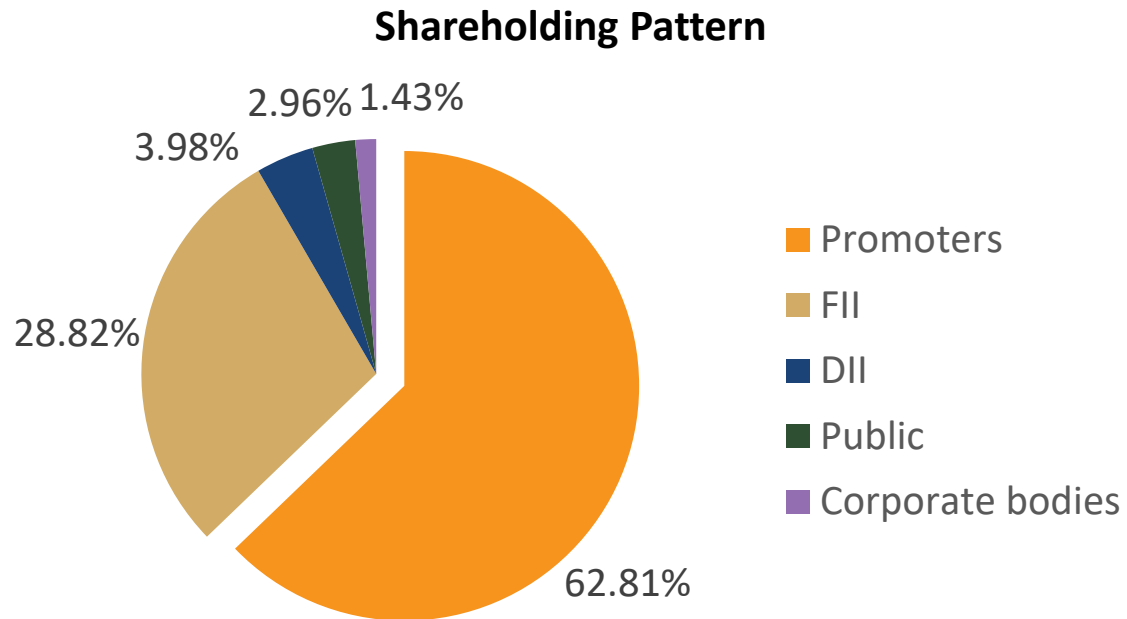
Recent Asset Additions

Business Segments

Financial Highlights: Q1 FY2019

Appendix

Shareholding Pattern as on 30 June 2018



| Sr. No | Key Institutional Investors | % Shareholding |
|--------|-----------------------------|----------------|
| 1 | Nordea Bank | 10.65% |
| 2 | Fidelity Investment Trust | 3.28% |
| 3 | Schroder | 3.01% |
| 4 | Van Eck | 1.52% |
| 5 | TT Funds | 1.34% |
| 6 | Mondrian | 1.17% |
| 7 | Vanguard | 1.13% |
| 8 | UTI Mutual Fund | 1.01% |
| 9 | Reliance Industries | 0.90% |
| 10 | Reliance Mutual Fund | 0.82% |

Board of directors

Mr. Atul Ruia, CMD



- Graduate from the University of Pennsylvania and Business Management from the Wharton School of Finance
- Joined the Board of PML in 1996 and is instrumental behind the development of High Street Phoenix

Mr. Amit Kumar Dabriwala, Independent Director



- Graduated from the Calcutta University, Promoter Director of United Credit Securities Limited, a member of the National Stock Exchange
- Also involved in real estate development, leasing and hire purchase

Mr. Shishir Shrivastava, Jt. Managing Director



- Graduated from IHM, Bengaluru, associated with the Phoenix Group since 2000
- Instrumental in shaping up HSP to its current reputation, drive strategy and oversee several critical functions of the Company

Mr. Amit Dalal, Independent Director



- Bachelor's in Commerce from the University of Mumbai and MBA from the University of Massachusetts
- Executive Director of Investments at Tata Investment Corporation Ltd since January 1, 2010

Mr. Pradumna Kanodia, Director – Finance



- Qualified Chartered Accountant and Company Secretary, over 27 years of experience in corporate management, finance and commercial matters
- Heads the finance and accounts teams and plays a key role in fund raising

Mr. Sivaramakrishnan Iyer, Independent Director



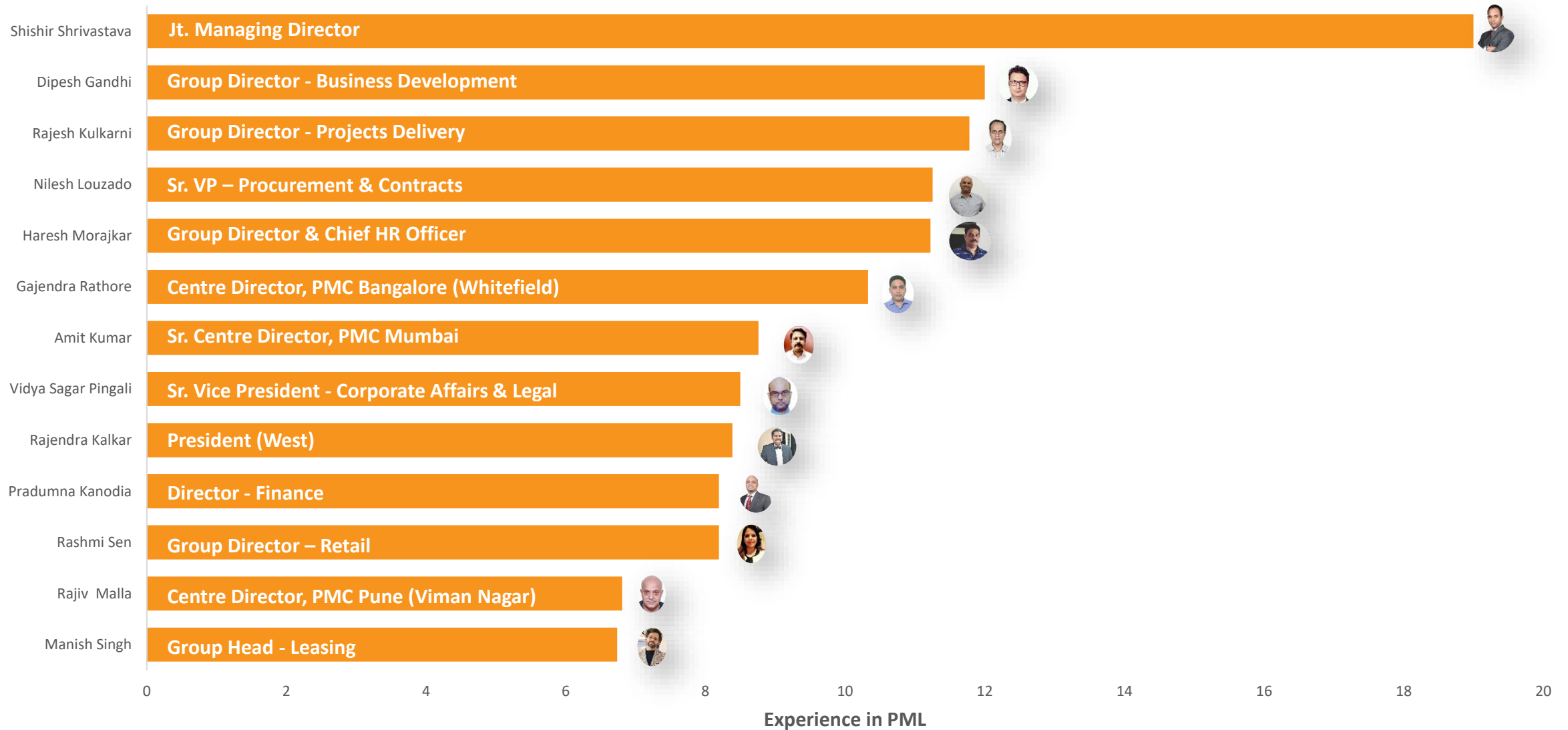
- Qualified Chartered Accountant and partner of Patel Rajeev Siva & Associates
- His firm specializes in corporate finance, mergers and amalgamations and capital structuring for new projects

Ms. Shweta Vyas, Independent Director



- Bachelor's in commerce from the University of Mumbai and PG diploma in business management from the K.J. Somaiya Institute
- AVP at Barclays, worked in Standard Chartered Wholesale Banking

PML Top Management – Experienced Core Team



High Street Phoenix & Palladium Mall

| | Q1FY19 | Q1FY18 | % yoy growth | Q4FY18 | Q-o-q growth |
|---------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) ^ | 839 | 730 | 15% | 803 | 4% |
| Recoveries (CAM and other) (Rs. mn) | 253 | 251 | 1% | 241 | 5% |
| Total Income (Rs. mn) | 1,092 | 982 | 11% | 1,044 | 5% |
| EBITDA (Rs. mn) | 688 | 640 | 8% | 644 | 7% |
| EBIDTA Margin (as % of Rental Income) | 82% | 88% | | 80% | |

| | | | | | |
|------------------------------|-------|-------|-----|-------|----|
| Rental Rate (Rs./sft pm) ^ | 387 | 322 | 20% | 359 | 8% |
| Consumption (Rs. mn) | 4,251 | 4,208 | 1% | 4,057 | 5% |
| Trading Density (Rs./sft pm) | 2,935 | 3,114 | -6% | 2,879 | 2% |
| Trading Occupancy (%) | 94% | 88% | | 94% | |

^ Rental Income & Rental rate is including Commercial Offices

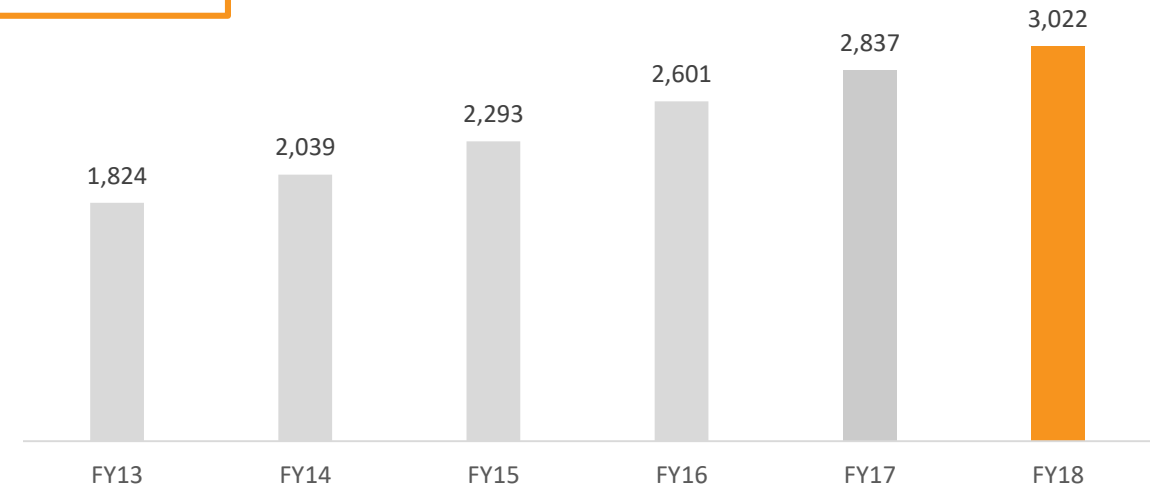


High Street Phoenix & Palladium Mall



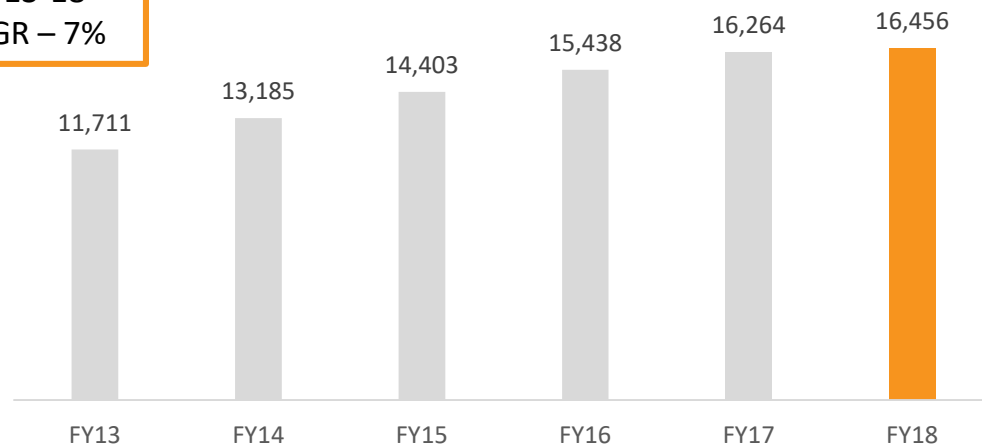
FY13-18
CAGR – 11%

Rental Income (Rs.mn)

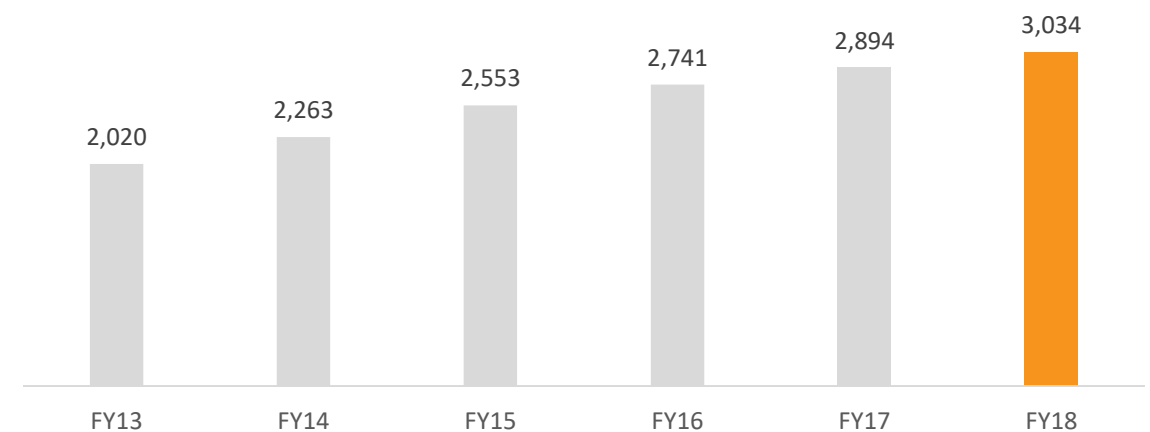


FY13-18
CAGR – 7%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



| | Q1FY19 | Q1FY18 | % yoy growth | Q4 FY18 | Q-o-q growth |
|---------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) | 380 | 343 | 11% | 357 | 7% |
| Recoveries (CAM and other) (Rs. mn) | 201 | 204 | -1% | 174 | 16% |
| Total Income (Rs. mn) | 581 | 546 | 6% | 531 | 9% |
| EBITDA (Rs. mn) | 420 | 379 | 11% | 345 | 22% |
| EBIDTA Margin (as % of Rental Income) | 110% | 111% | | 97% | |

| | | | | | |
|------------------------------|-------|-------|-----|-------|-----|
| Rental Rate (Rs./sft pm) | 137 | 125 | 10% | 130 | 6% |
| Consumption (Rs. mn) | 2,857 | 2,812 | 2% | 2,478 | 15% |
| Trading Density (Rs./sft pm) | 1,561 | 1,551 | 1% | 1,369 | 14% |
| Trading Occupancy (%) | 96% | 95% | | 95% | |

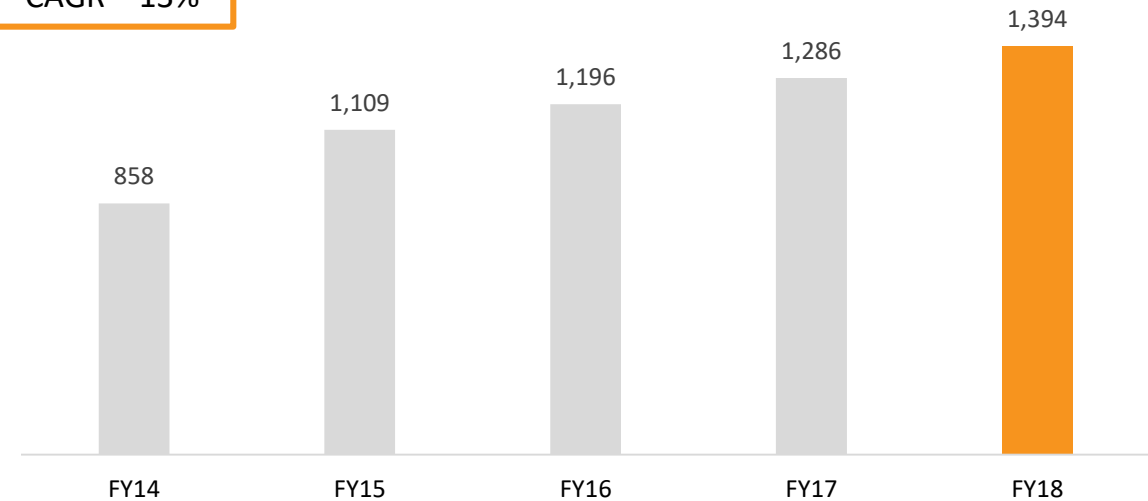
| | | | | | |
|---|---|----|---|----|---|
| Income from Residential Sales (Crest Tower C) | 0 | 26 | - | 63 | - |
|---|---|----|---|----|---|





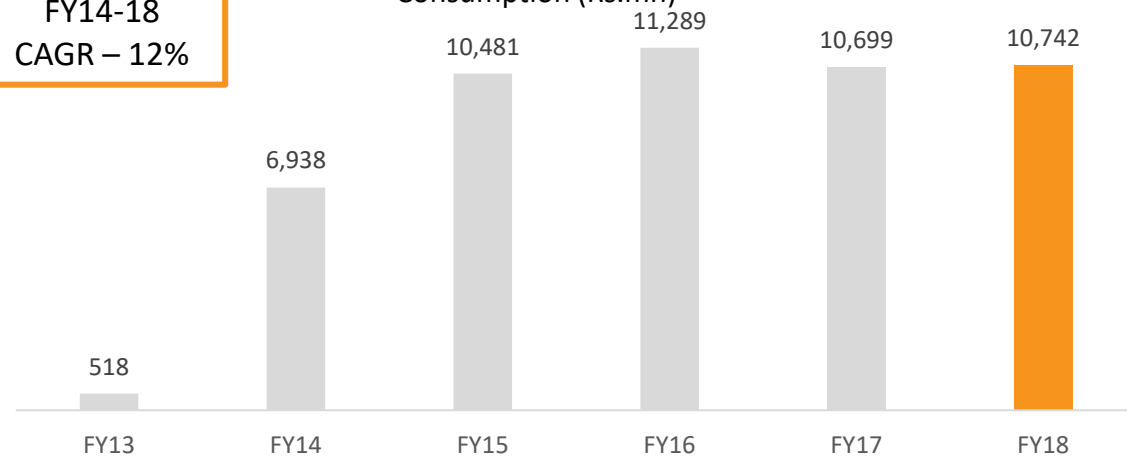
FY14-18
CAGR – 13%

Rental Income (Rs.mn)

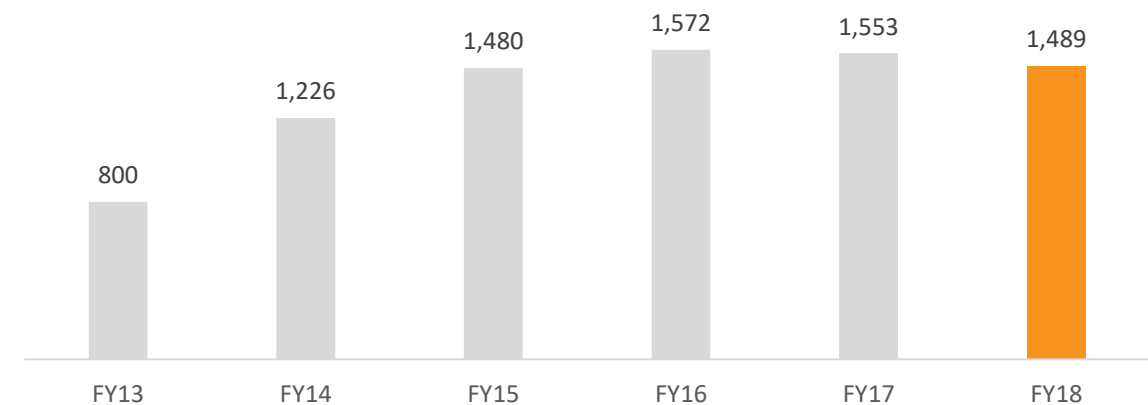


FY14-18
CAGR – 12%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



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

| | Q1FY19 | Q1FY18 | % yoy growth | Q4 FY18 | Q-o-q growth |
|---------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) | 339 | 313 | 8% | 322 | 6% |
| Recoveries (CAM and other) (Rs. mn) | 171 | 169 | 4% | 164 | 4% |
| Total Income (Rs. mn) | 510 | 478 | 7% | 486 | 5% |
| EBITDA (Rs. mn) | 346 | 319 | 8% | 299 | 16% |
| EBITDA Margin (as % of Rental Income) | 102% | 102% | | 93% | |

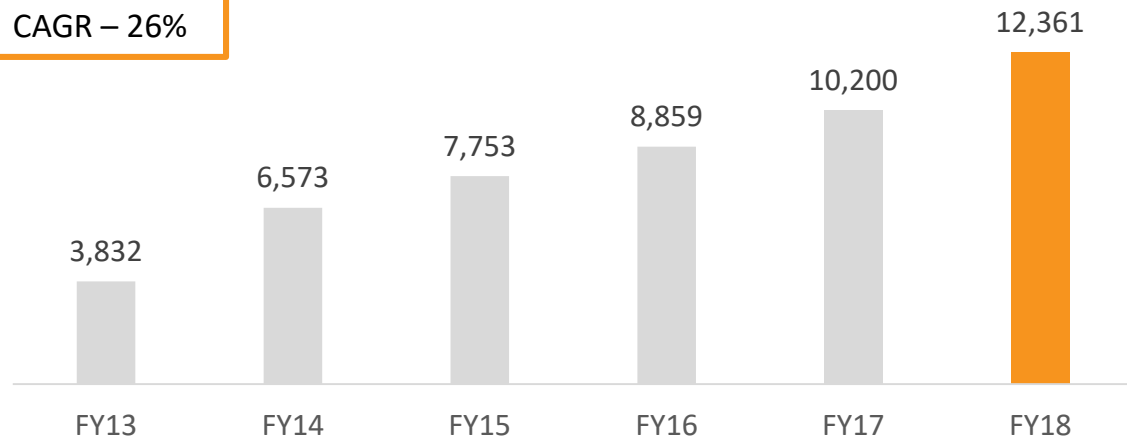
| | | | | | |
|------------------------------|-------|-------|------|-------|-----|
| Rental Rate (Rs./sft pm) | 116 | 116 | 0% | 111 | 13% |
| Consumption (Rs. mn) | 3,100 | 3,172 | -2% | 2,859 | 8% |
| Trading Density (Rs./sft pm) | 1,622 | 1,810 | -10% | 1,541 | 5% |
| Trading Occupancy (%) | 98% | 90% | | 96% | |





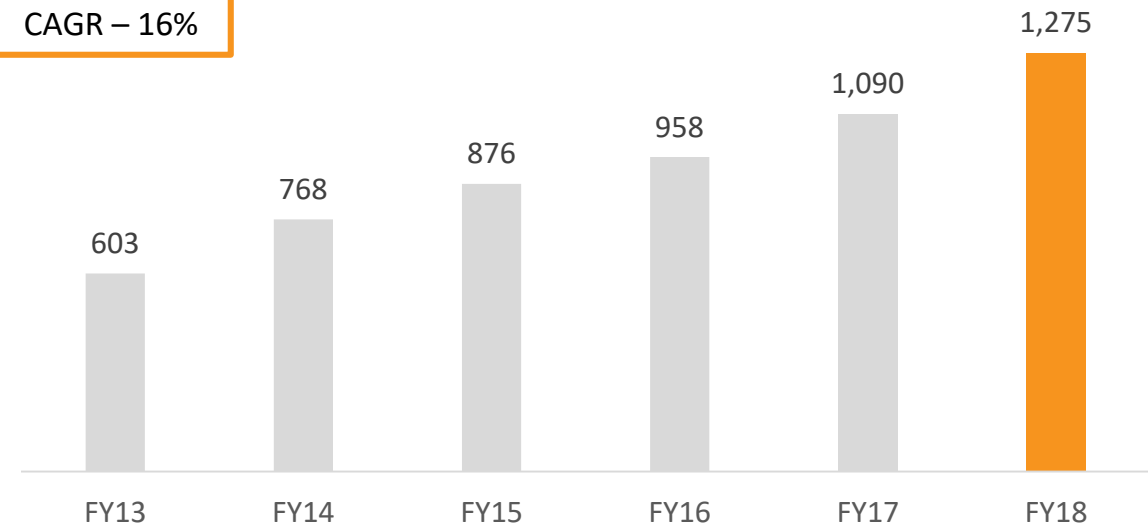
FY13-18
CAGR – 26%

Consumption (Rs.mn)

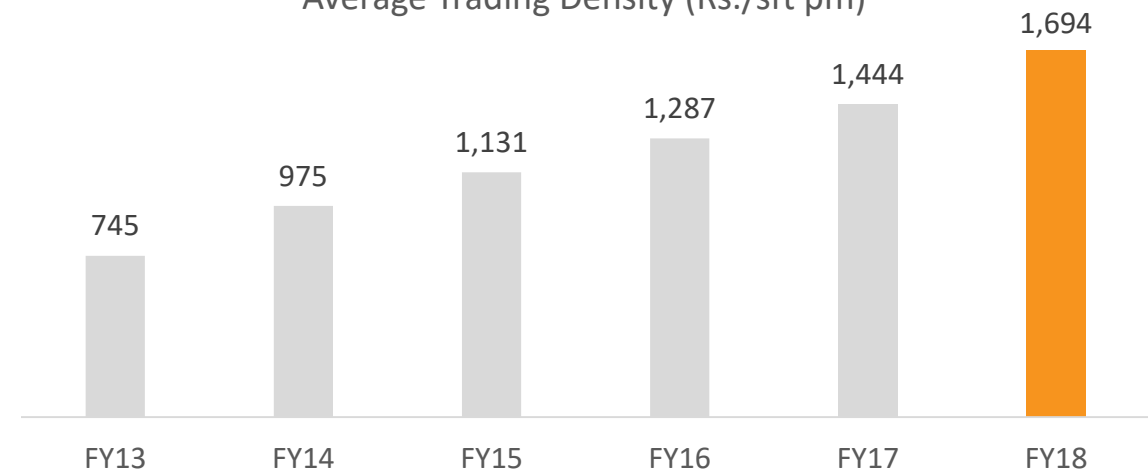


FY13-18
CAGR – 16%

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



| | Q1FY19 | Q1FY18 | % yoy growth | Q4FY18 | Q-o-q growth |
|---------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) | 382 | 338 | 13% | 360 | 6% |
| Recoveries (CAM and other) (Rs. mn) | 232 | 218 | 6% | 209 | 11% |
| Total Income (Rs. mn) | 613 | 556 | 10% | 568 | 8% |
| EBITDA (Rs. mn) | 381 | 308 | 23% | 326 | 17% |
| EBITDA Margin (as % of Rental Income) | 100% | 91% | | 91% | |

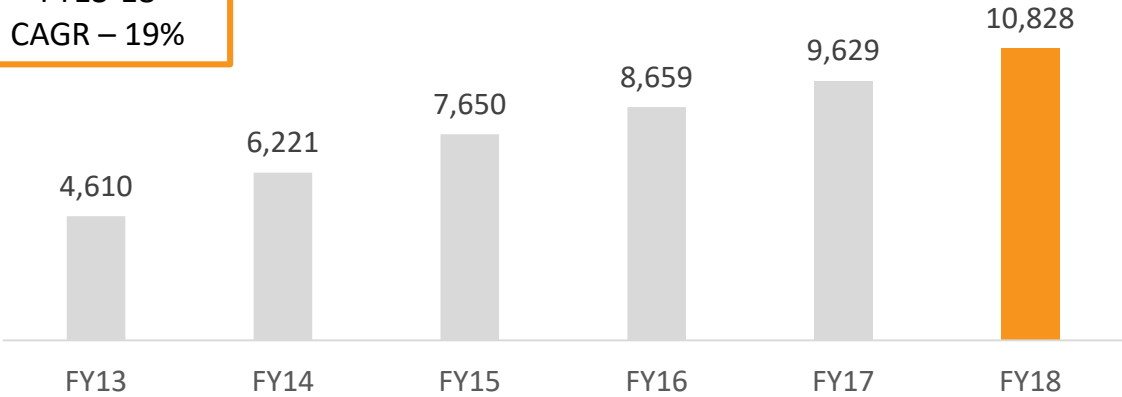
| | | | | | |
|------------------------------|-------|-------|-----|-------|-----|
| Rental Rate (Rs./sft pm) | 111 | 104 | 7% | 106 | 5% |
| Consumption (Rs. mn) | 3,045 | 2,747 | 11% | 2,616 | 16% |
| Trading Density (Rs./sft pm) | 1,320 | 1,264 | 4% | 1,148 | 15% |
| Trading Occupancy (%) | 97% | 91% | | 95% | |





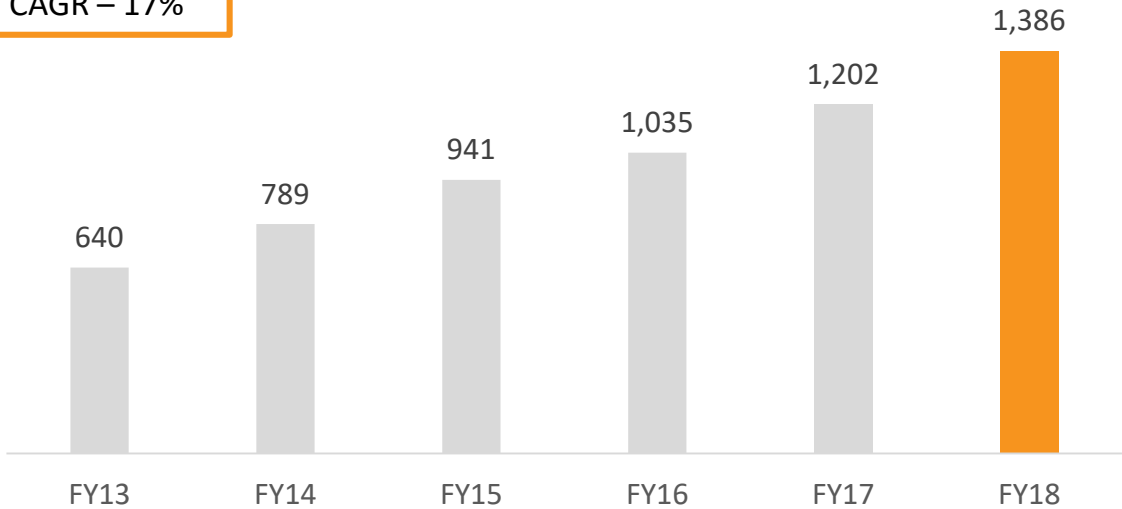
FY13-18
CAGR – 19%

Consumption (Rs.mn)

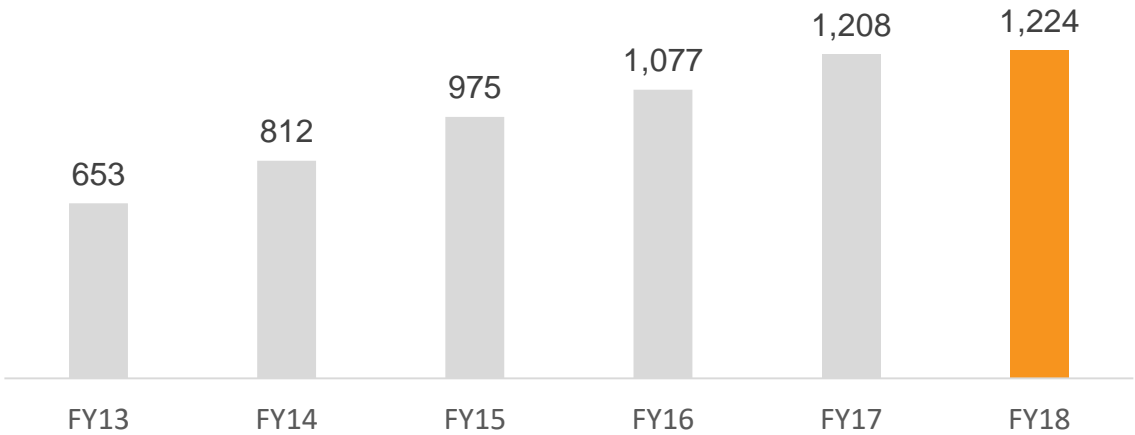


FY13-18
CAGR – 17%

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



| | Q1FY19 | Q1FY18 | % yoy growth | Q4FY18 | Q-o-q growth |
|---------------------------------------|------------|------------|--------------|------------|--------------|
| Rental Income (Rs. mn) | 295 | 266 | 11% | 281 | 5% |
| Recoveries (CAM and other) (Rs. mn) | 183 | 144 | 10% | 145 | 26% |
| Total Income (Rs. mn) | 478 | 410 | 11% | 426 | 12% |
| EBITDA (Rs. mn) | 284 | 243 | 7% | 225 | 26% |
| EBITDA Margin (as % of Rental Income) | 96% | 91% | | 80% | |

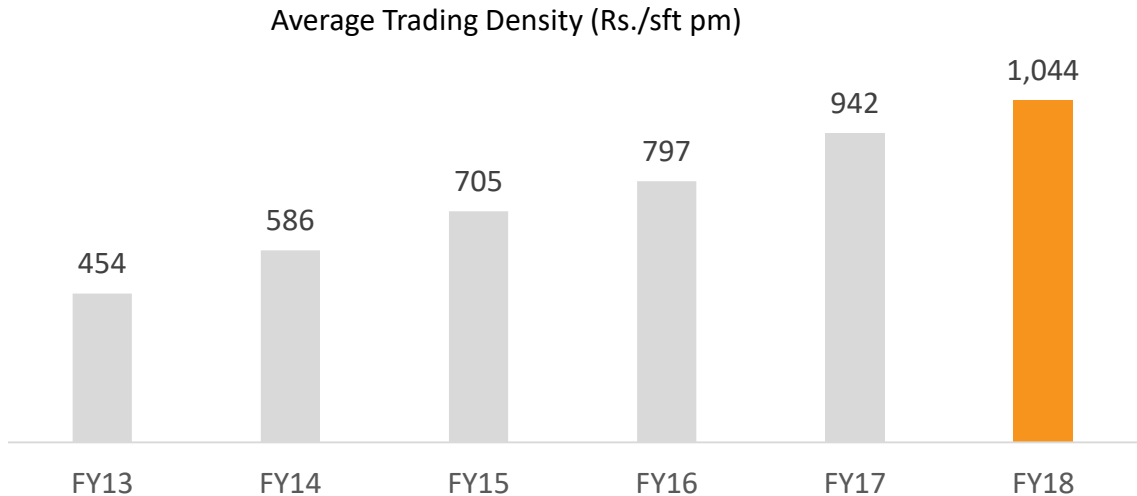
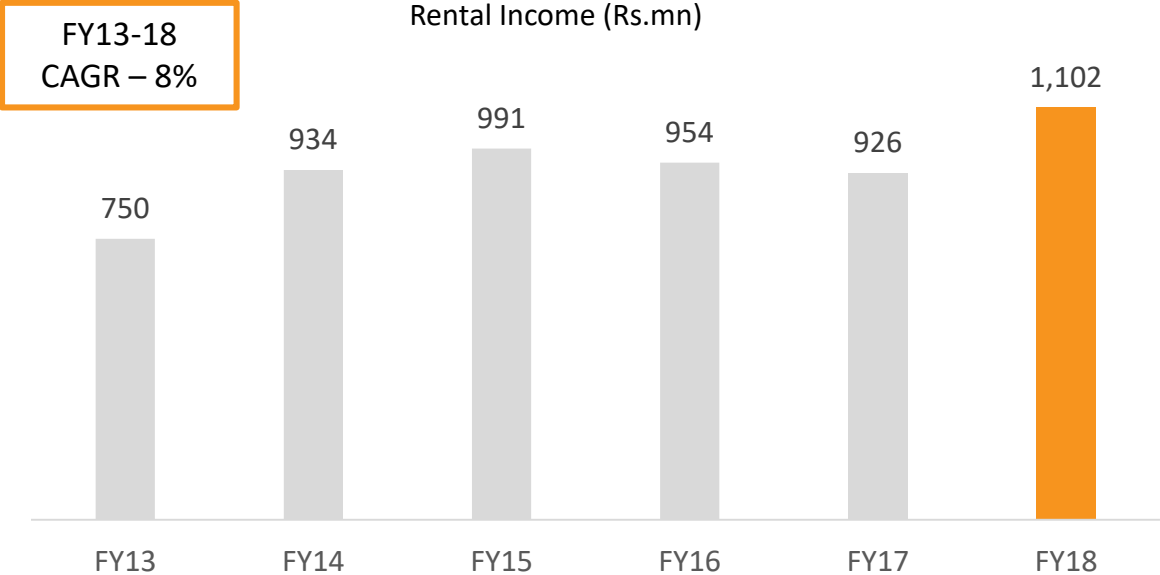
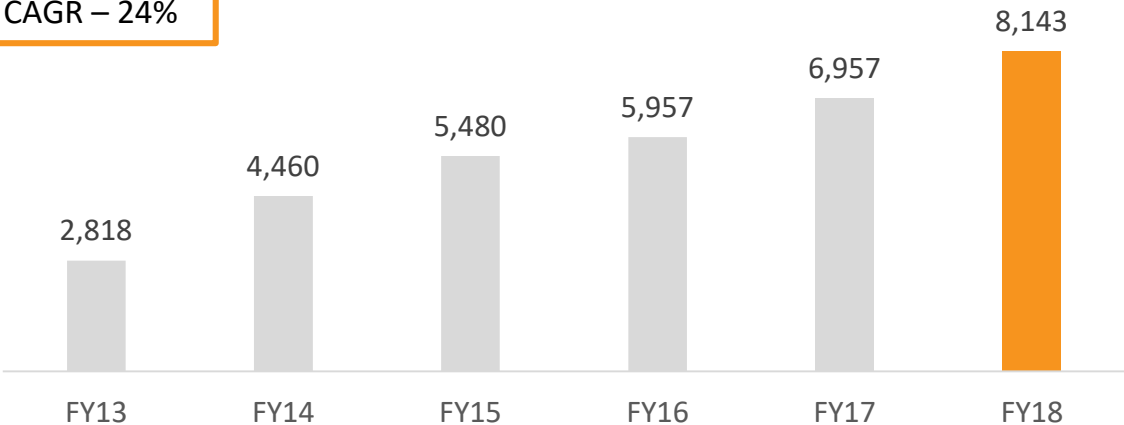
| | | | | | |
|------------------------------|-------|-------|-----|-------|-----|
| Rental Rate (Rs./sft pm) | 98 | 90 | 9% | 93 | 5% |
| Consumption (Rs. mn) | 2,266 | 2,052 | 10% | 1,970 | 15% |
| Trading Density (Rs./sft pm) | 1,143 | 1,065 | 7% | 1,001 | 14% |
| Trading Occupancy (%) | 93% | 90% | | 93% | |





FY13-18
CAGR – 24%

Consumption (Rs.mn)





For more information on the Company,
its projects and services please log on to
www.thephoenixmills-ar2017.com or contact:

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Corporate Presentation – June'18:

<https://bit.ly/2KXAmHx>

Q1 FY19 Presentation:

<https://bit.ly/2OCkJb2>

Investor Deck:

<https://bit.ly/2nKjg6N>