

June 29, 2020

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, 2020

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, 2020, 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 16(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

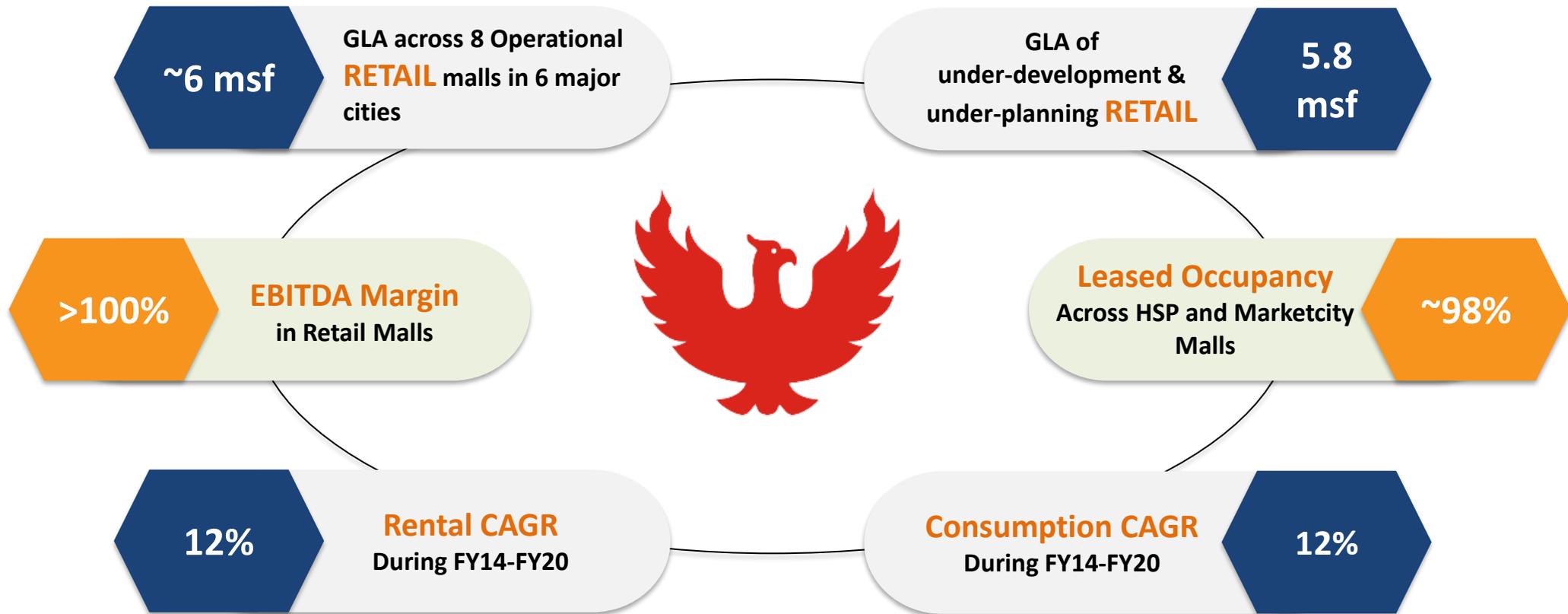


**WE ARE
OPEN NOW!**

**Investor
Presentation
Q4 & FY2020 Results**

Phoenix Marketcity Bangalore

Key Operational Metrics – Retail Portfolio



We are India's largest Retail mall owners and operators...



Commercial

Operational **Office Spaces GLA**

1.33 msf

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

4.98 msf



Hospitality

The St. Regis, Mumbai

395 keys

Courtyard by Marriot, Agra

193 keys



Residential

Total Saleable Area

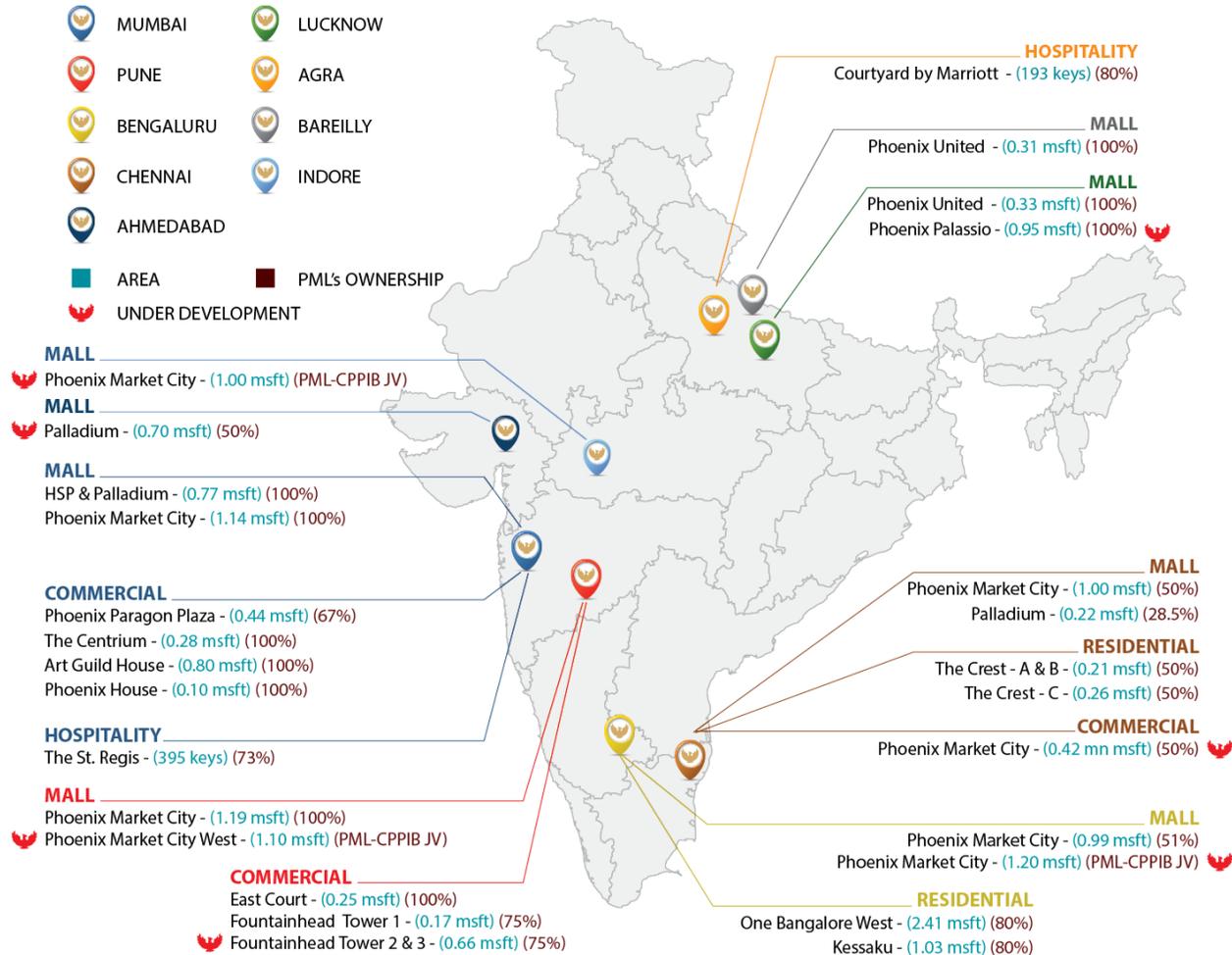
3.97 msf

Completed Area (OC Received)

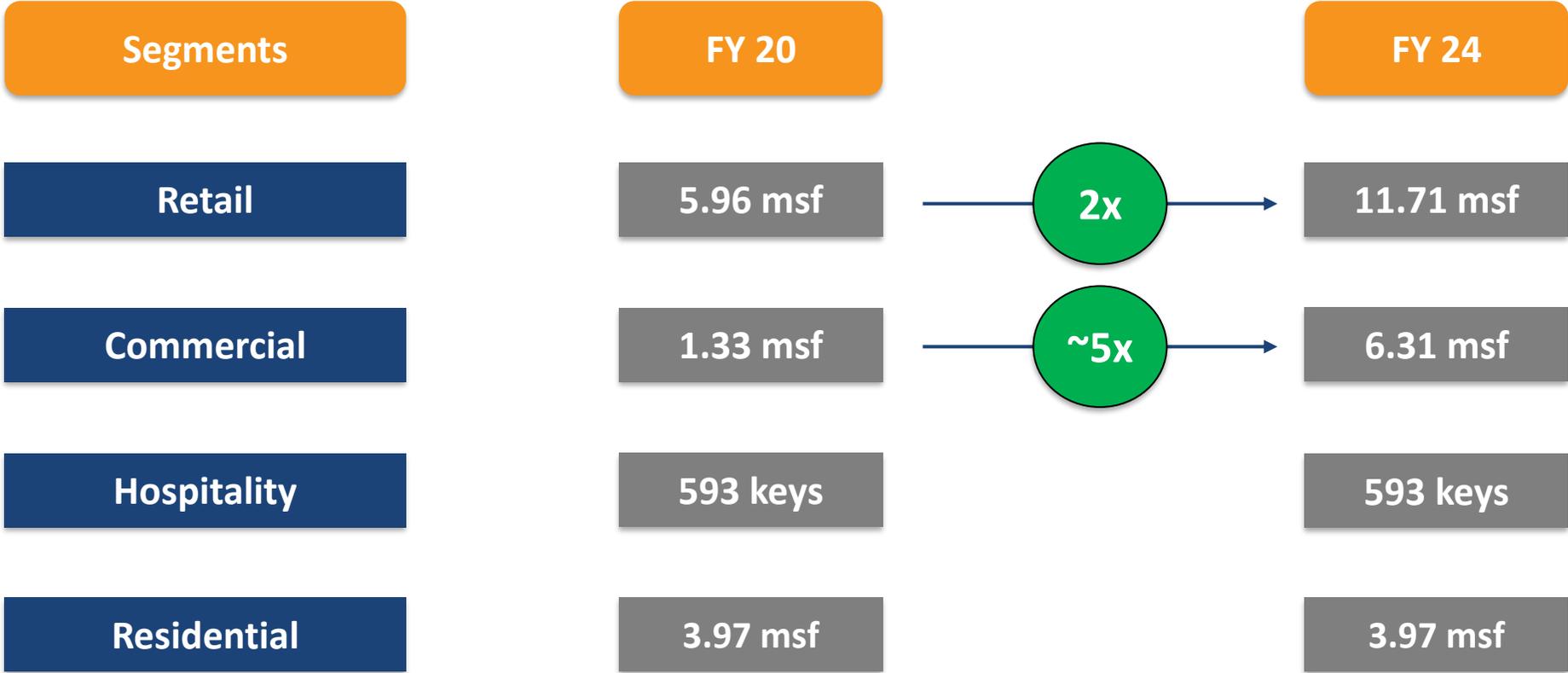
3.07 msf

Adding Grade-A Rent generating office spaces on top of existing malls

Presence Across Key Gateway Cities in India



PML Growth Story



Business Update

Financial Results

Business Performance

Annexure

Deep Cleaning & Sanitisation of the entire Mall



Regular deep cleaning and sanitisation of common area and customer touchpoints

Implementing highest standard of Customer Safety



Customer Testimonial: <https://rb.gy/zl4g5l>



Deep Sanitisation across Mall: <https://bit.ly/3eL5EBf>

Welcoming our Consumers Back



Wearing Masks Mandatory



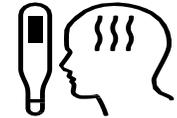
Aarogya Setu

में सुरक्षित | हम सुरक्षित | भारत सुरक्षित

Aarogya Setu App
Download Mandatory



Quarantine Stamp Check

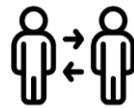


Temperature Checks

Welcoming our Consumers Back



Adherence to Floor
Queue Marking



Social Distancing while
Shopping



Digital/Contactless Payments
Encouraged



Sanitizers across Multiple
Locations

Welcoming our Consumers Back

Customers following strict social distancing guidelines



Contactless orders at Food Court



FOOD COURT
2ND FLOOR

ORDER FOOD FROM YOUR PHONE

**SAFETY FIRST,
AND FOREMOST.**

SCAN THE QR CODE



1 SCAN THE QR CODE WITH YOUR MOBILE CAMERA **2** TAP ON THE NOTIFICATION LINK

3 ORDER FOOD (DINE-IN / TAKEAWAY) **4** PAY ONLINE

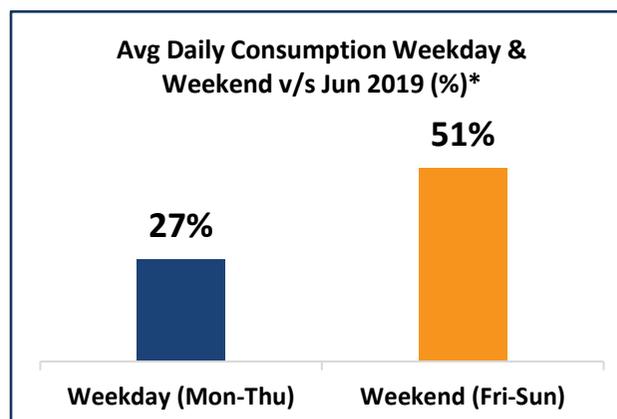
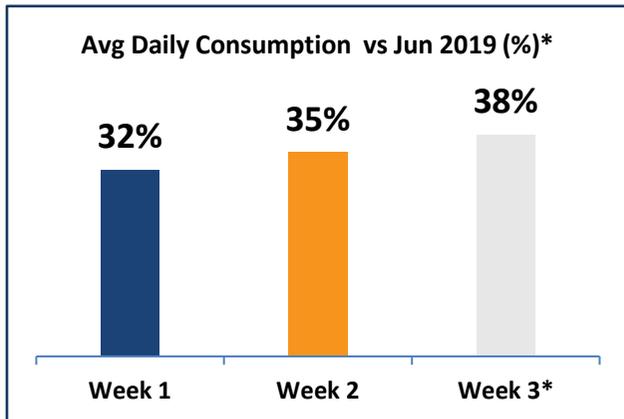
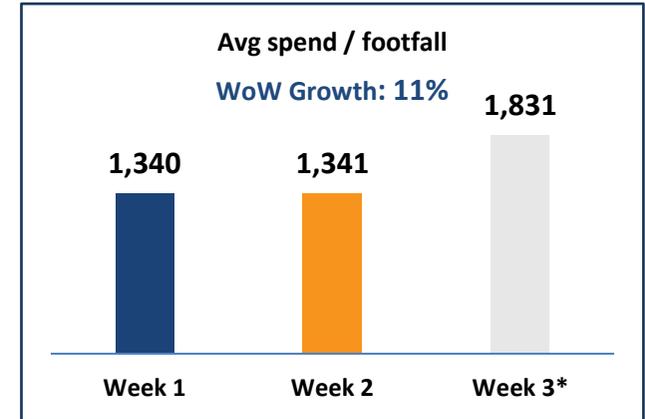
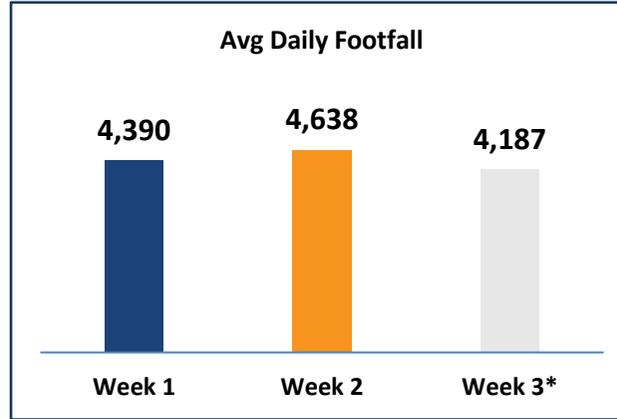
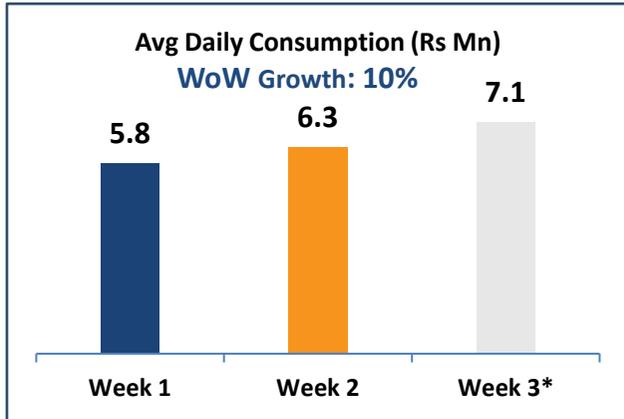
Operational mall area since re-opening from June 08,2020

Asset	Total GLA	Permissible GLA	Operational GLA on 27 th June	Operational GLA (%)* on 27 th June
Phoenix Marketcity Bangalore	1.0 msf (295 Stores)	0.83 msf (273 Stores)	0.67 msf (204)	82% [^]
Phoenix United Lucknow	0.33 msf (127)	0.27 msf (102)	0.23 msf (74)	85%
Phoenix United Bareilly	0.31 msf (133)	0.25 msf (104)	0.22 msf (84)	88%

Figures in brackets are number of stores,

Operational GLA (%) = Operational GLA / Permissible Area

[^] Additional area aggregating 16,794 sq ft in food court to open up in next few days which will increase open area as % of permissible area by 2% to 84%

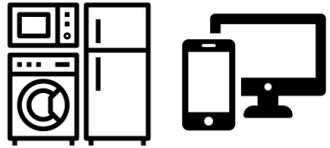


- ❖ Avg daily consumption has reached **38% v/s** avg daily consumption during Jun 2019
- ❖ Weekend & Weekday consumption is at 51% & 27% of Jun 2019
- ❖ June 2019 base was higher on account of End of Season Sale

Week3* is indicative figure reflecting actual performance of six days and for remaining one day previous day nos are considered

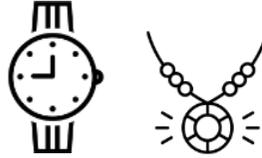
(%)* - reflect avg daily consumption divide by avg daily consumption during June 2019 on like to like basis

* Above nos are indicative and unaudited numbers and presented for illustration purpose only. The actual numbers could change materially from indicative numbers



83%

Electronics



53%

Watches & Fashion Accessories



45%

Home Accessories



20%

Fashion



14%

Footwear, Bags & Accessories



34%

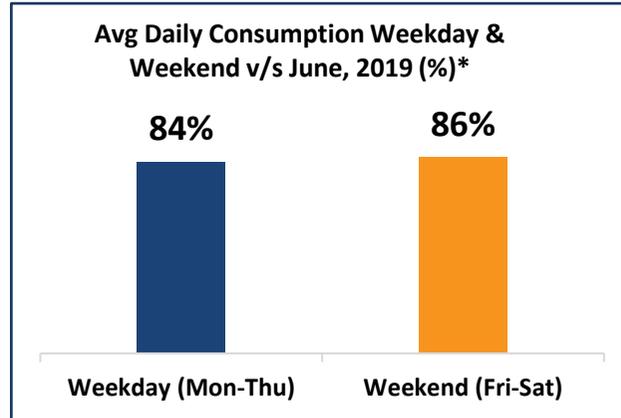
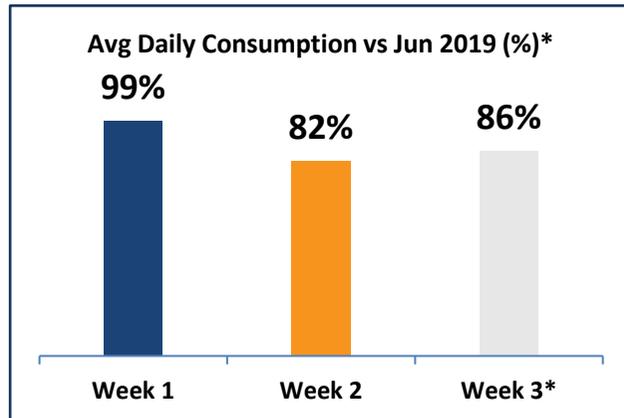
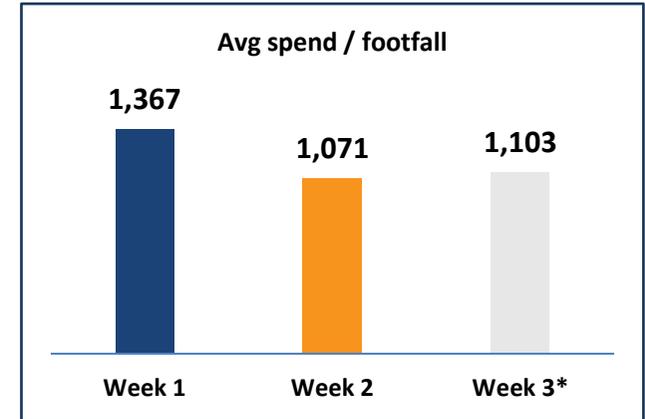
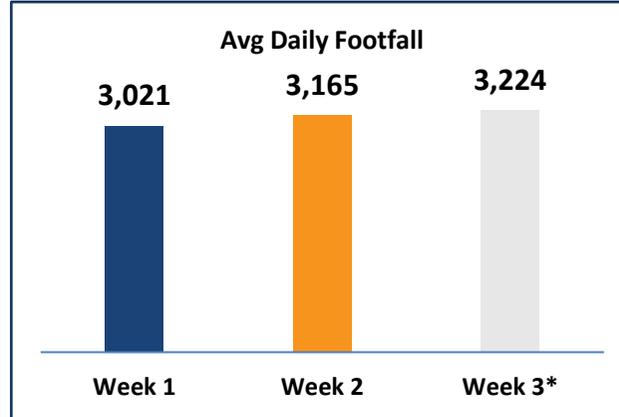
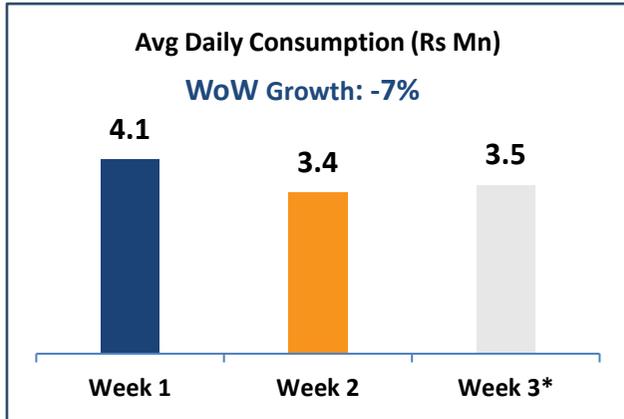
Cosmetic, Salon & Optics

Categories (%) reflects consumption till date in June 2020 divide by consumption during same period in June, 2019 on like to like basis.

Fashion includes categories such as Men (19%), Women (19%), Kids (26%), General Fashion (13%), Department Stores (22%) & Sportswear (33%)

* Above nos are indicative and unaudited numbers and presented for illustration purpose only. The actual numbers could change materially from above illustrations

Phoenix United Lucknow – Steady performance after strong re-opening



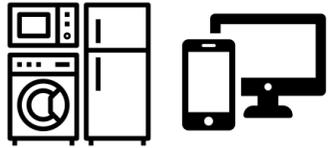
❖ The decline in Week 2 and Week 3 is due to supply chain and back end issues at hypermarkets.

Week3* is indicative figure reflecting actual performance of six days and for remaining one day previous day nos are considered

(%)* - reflect avg daily consumption divide by avg daily consumption during June 2019 on like to like basis

*Above nos are indicative and unaudited numbers and presented for illustration purpose only. The actual numbers could change materially from indicative numbers

Phoenix United Lucknow – Consumption trend vs June, 2019* THE PHOENIX MILLS LIMITED



240%

Electronics



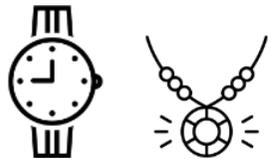
78%

Hypermarkets



34%

Fashion



62%

Watches & Fashion Accessories



22%

Footwear, Bags & Accessories



170%

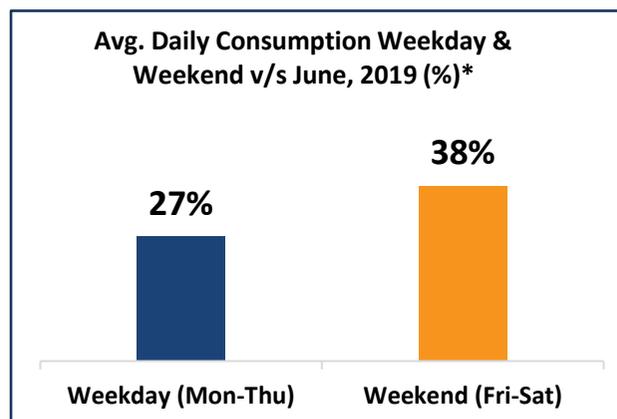
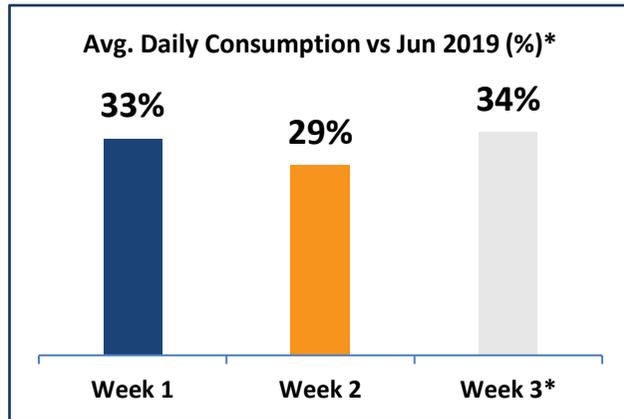
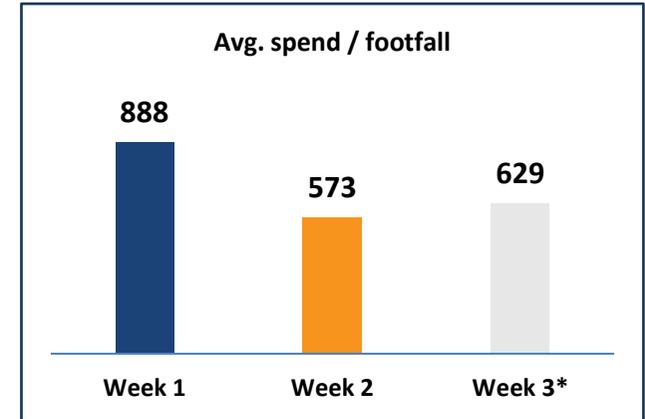
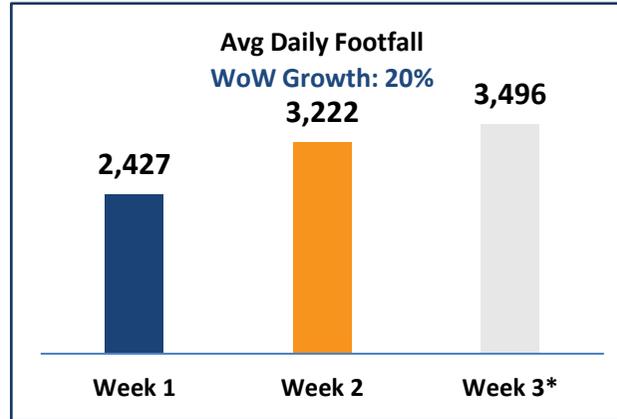
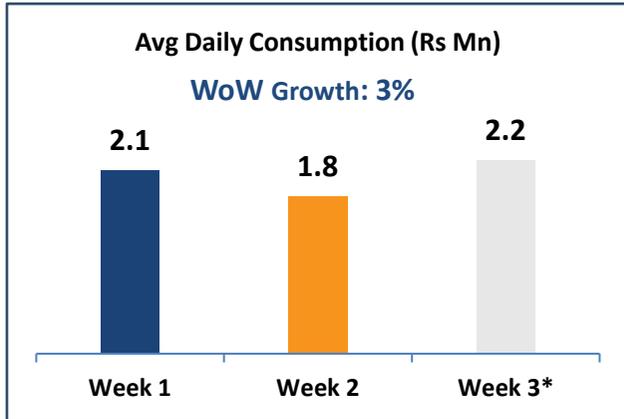
Cosmetic, Salon & Optics

Categories (%) reflects consumption till date in June, 2020 divide by average daily consumption in June, 2019 on like to like basis.

Fashion includes categories such as Men (61%), Women(54%), Kids (98%), General Fashion (50%), Department Stores (21%) & Sportswear (69%)

* Above nos are indicative and unaudited numbers and presented for illustration purpose only. The actual numbers could change materially from indicative numbers

Phoenix United Bareilly – On path to normalcy



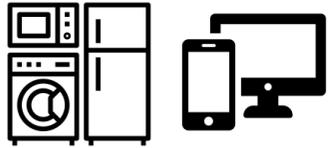
❖ Various Containment zones in Bareilly to open up in two weeks, which should impact consumption positively.

Week3* is indicative figure reflecting actual performance of six days and for remaining one day previous day numbers are considered

(%)* - reflect avg daily consumption divide by avg daily consumption during June 2019 on like to like basis

* Above numbers are indicative and unaudited numbers and presented for illustration purpose only. The actual numbers could change materially from indicative numbers

Phoenix United Bareilly – Consumption trend vs June, 2019*



23%

Electronics



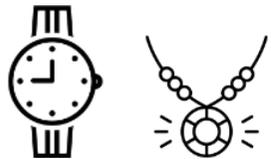
27%

Hypermarkets



40%

Fashion



160%

Watches & Fashion Accessories



45%

Footwear, Bags & Accessories



18%

Cosmetic, Salon & Optics

Categories (%) reflects consumption till date in June, 2020 divide by average daily consumption in June, 2019 on like to like basis.

Fashion includes categories such as Men (2.6x), Women (54%), Kids (15%), General Fashion (65%), Department Store (27%) & Sportswear

* Above numbers are indicative and unaudited numbers and presented for illustration purpose only. The actual numbers could change materially from indicative numbers

Business Update

Financial Results

Business Performance

Annexure

Q4 & FY2020 Standalone P&L

FY2020 EBITDA

Rs. 2,592 mn

FY2020 PAT

Rs. 1,476 mn

(Rs. mn)	Q4 FY20	Q4 FY19	YoY % Change	FY2020	FY2019	YoY % Change
Income from operations	982	1,104	-11%	4,444	4,403	1%
EBITDA	563	661	-15%	2,592	2,686	-4%
EBITDA Margin (%)	57%	60%		58%	61%	
Profit Before Tax and exceptional item	266	473	-44%	1,796	2,093	-14%
Profit after tax & before comprehensive income	201	372	-46%	1476	1,731	-15%
Diluted EPS (Rs.)	1.31	2.42	-46%	9.60	11.26	-15%

Standalone Balance Sheet

(Rs. mn)	As on March 31, 2020
Share capital	307
Reserves and surplus	28,174
Sub-Total	28,481
Minority interest	0
Non – Current Liabilities	6,782
Long Term Borrowings	5,879
Other L. T. Liabilities	892
Long Term Provisions	12
Current Liabilities	4,226
Short Term Borrowings	1,846
Trade Payables	140
Other Current & financial Liabilities	2,239
Short term Provisions	1
Total	39,489

(Rs. mn)	As on March 31, 2020
Non-current assets	37,130
Tangible assets + intangible assets	6,758
Capital work in progress	1,146
Non-current investments	27,102
Long-term loans and advances	1,503
Deferred tax assets	85
Other non-current assets	535
Current assets	2,359
Trade receivables	200
Cash and cash equivalents	40
Short-term loans and advances	300
Current tax assets	477
Other current assets	1,343
Total	39,489

Q4 & FY2020 Consolidated P&L

FY20 EBITDA
Rs. 9,671 mn

FY2020 PAT
Rs. 3,347 mn

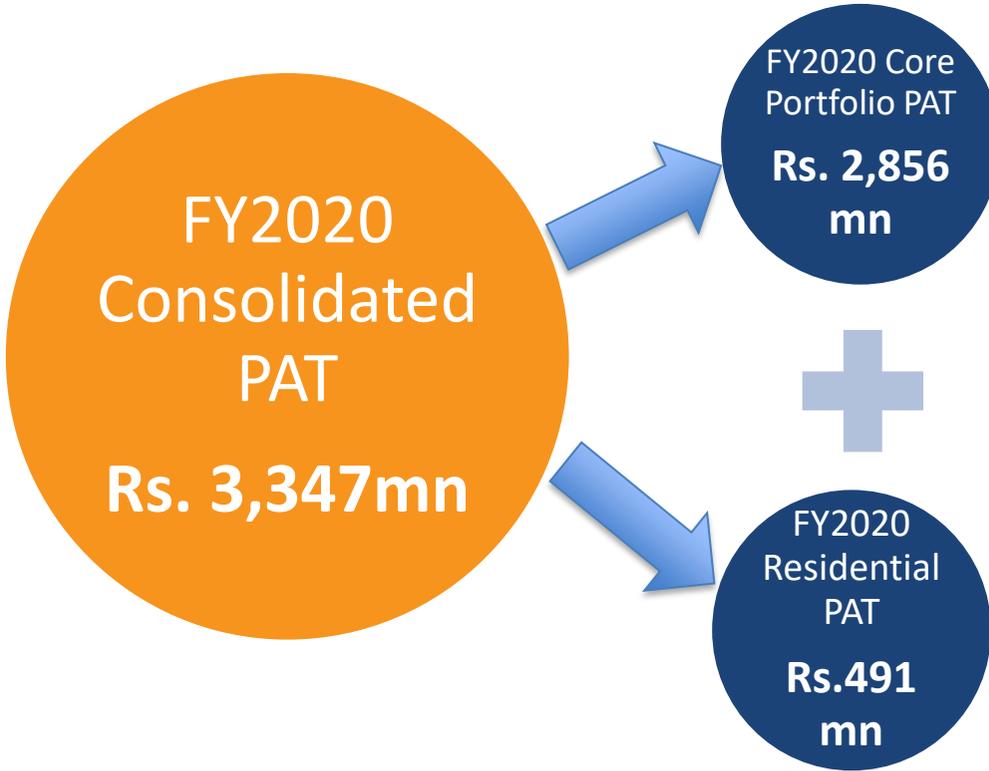
(Rs. mn)	Q4 FY20	Q4 FY19	YoY % Change	FY2020	FY2019	YoY % Change
Income from operations	3,992	7,233	-45%	19,411	19,816	-2%
Retail	2,705	2,908	-7%	11,993	11,551	4%
Residential	130	3,072	-96%	2,794	3,795	-26%
Commercial	290	244	19%	1,138	881	29%
Hospitality & Others	867	1,008	-14%	3,486	3,589	-3%
EBITDA	2,043	3,771	-46%	9,671	9,931	-3%
EBITDA Margin (%)	51%	52%		50%	50%	
Profit after tax	483	2,732	-82%	3,559	4,617	-23%
PAT after minority interest & before other comprehensive income	467	2,284	-80%	3,347	4,210	-20%
PAT after minority interest & after other comprehensive income	143	1,953	-93%	2,826	4,379	-35%
Diluted EPS (Rs.)	3.04	14.86	-80%	21.77	27.40	-20%

Consolidated Balance Sheet

(Rs. mn)	As on March 31, 2020
Share capital	307
Reserves and surplus	36,777
Sub-Total	37,084
Minority interest	12,788
Non-current liabilities	36,215
Long-term borrowings	34,053
Other long-term borrowings	2,033
Long-term provisions	129
Current Liabilities	19,387
Short-term borrowings	7,022
Trade payables	1,103
Other current liabilities	10,600
Short-term provisions	661
Total	1,05,474

(Rs. mn)	As on March 31, 2020
Non-current assets	88,111
Tangible assets	60,795
Intangible Assets (including Goodwill)	3,732
Capital work in progress	15,341
Non-current investments	4,280
Long-term loans and advances	121
Deferred tax assets	612
Other non-current assets	3,229
Current assets	17,363
Trade receivables	2,017
Cash and cash equivalents	3,024
Short-term loans and advances	97
Current tax assets	1,431
Other current assets	10,794
Total	1,05,474

Business-wise Consolidated P&L breakup – FY20



Particulars	FY2020	FY2019
Core Portfolio PAT (Rs. mn)	2,856	3,222
Residential PAT (Rs. mn)	491	988
Consol PAT (Rs. mn)	3,347	4,210

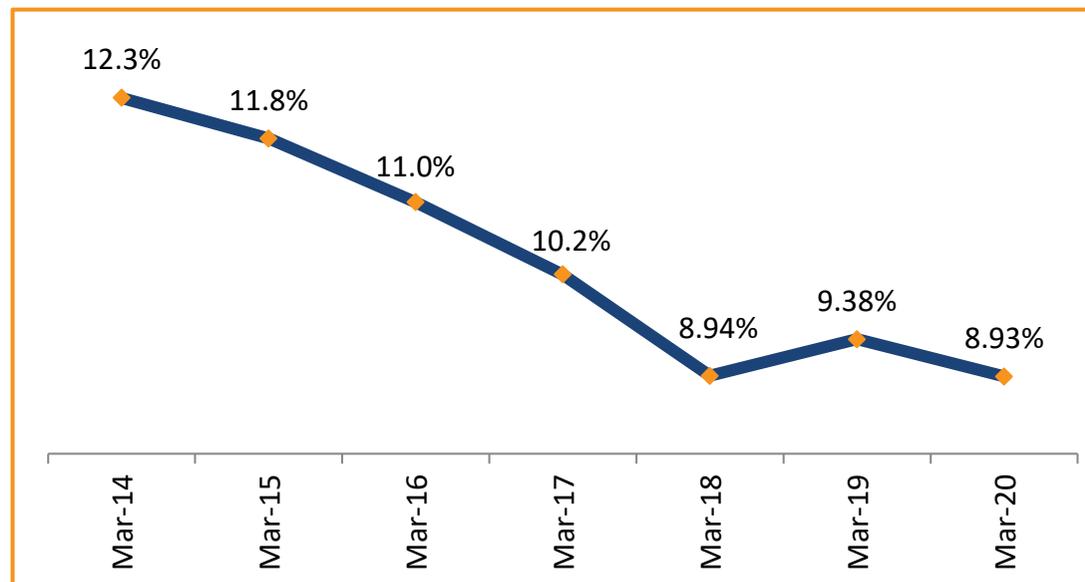
Note: Core Portfolio = Retail Malls + Commercial Offices + Hotels
 Residential Portfolio = One Bangalore West + Kessaku
 Consol PAT = PAT after minority interest but before other comprehensive income

Debt Profile as on 31st March 2020

- **Average cost of borrowing down to 8.93%** in Q4FY20 from 9.29% in Q3FY20
- 86% of Debt is long-term. Debt on the operational portfolio is primarily lease-rental discounting for retail and commercial or backed by steady Hotel revenues

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	31,856
	Hospitality	4,777
	Commercial	2,507
	Residential	1,050
	Sub-total (A)	40,189
Under-development	Retail	4,947
	Commercial	595
	Sub-total (B)	5,542
Grand Total (A+B)		45,731

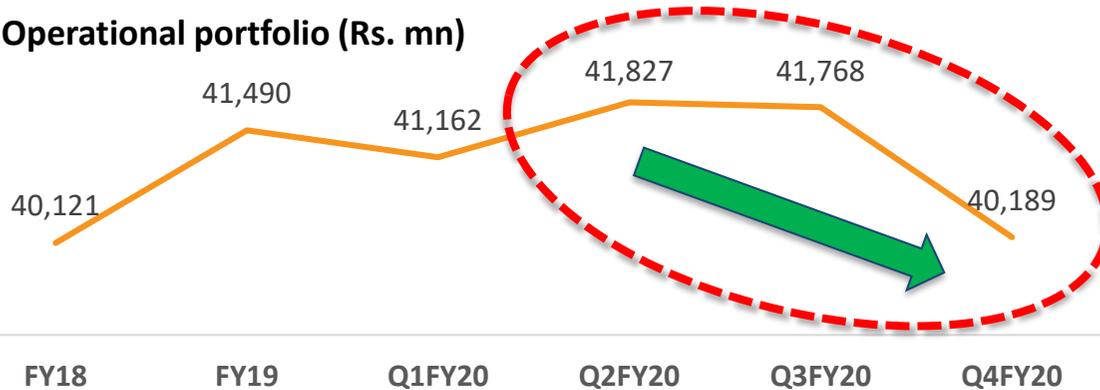
Effective cost of debt (%)



- ✓ Reduction in cost of borrowing by 45 bps yoy
- ✓ As per the directive of RBI, we have opted for Moratorium from banks for the period of March-2020 to August-2020.

Stable Debt across Operating Assets

Debt on Operational portfolio (Rs. mn)



Debt on Under-development portfolio (Rs. mn)



- Debt on Operational portfolio steadily declining
- Construction finance on Ahmedabad project drawn down in May 2020
- Construction Finance on under development assets (Wakad, Hebbal, Indore) to be taken only upon fully deploying equity component

Total Debt (Rs.mn)

FY18	FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
40,121	45,469	44,903	46,629	46,398	45,731

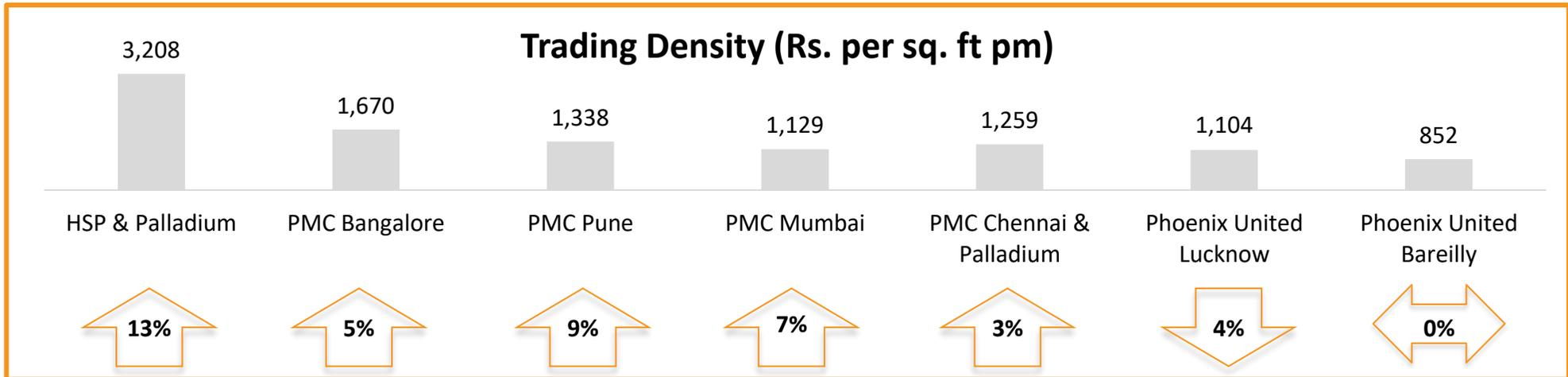
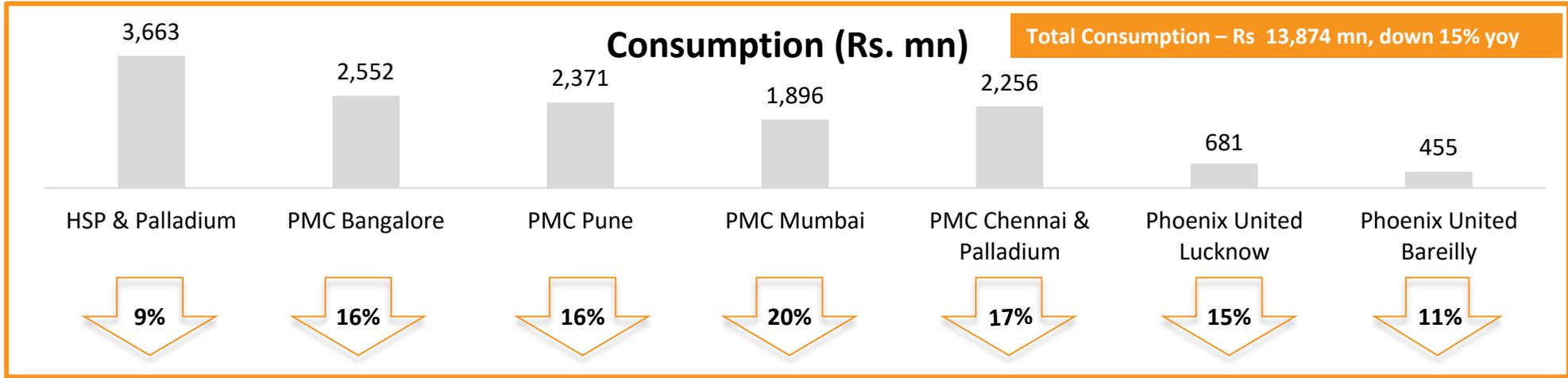
Business Update

Financial Results

Business Performance – Retail

Annexure

Q4 FY20 – Retail Key Highlights

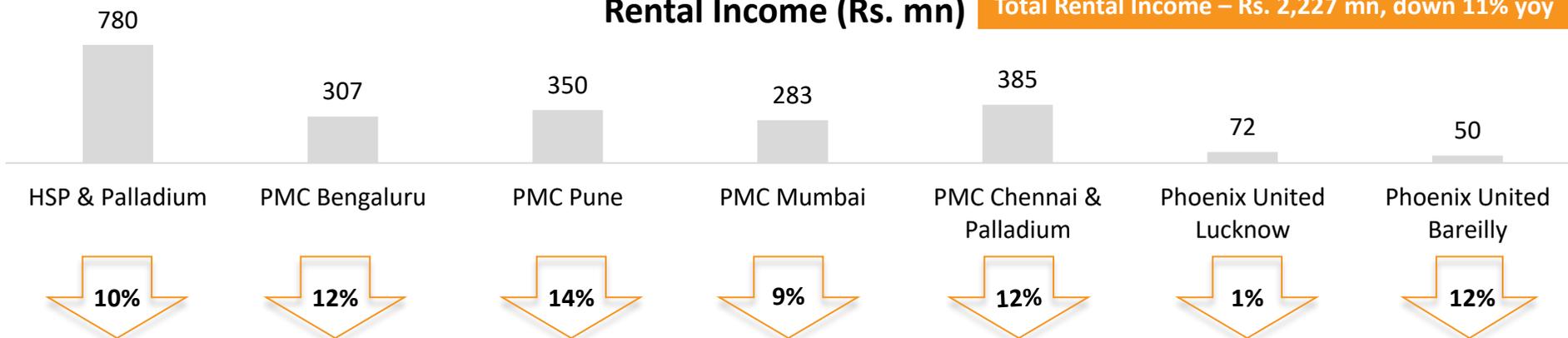


Trading density is adjusted for the period in which the mall was operational in Q4.

Q4 FY20 – Retail Key Highlights

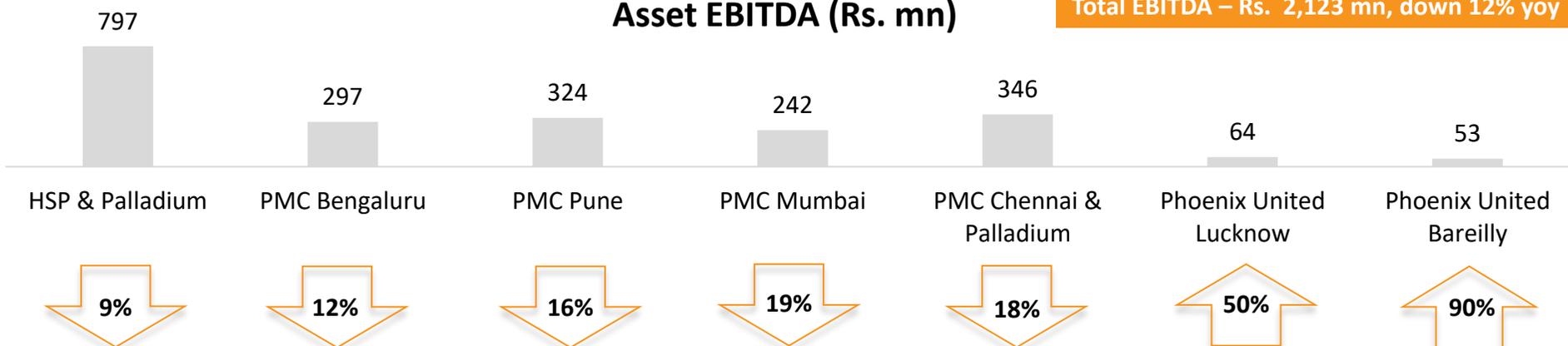
Rental Income (Rs. mn)

Total Rental Income – Rs. 2,227 mn, down 11% yoy



Asset EBITDA (Rs. mn)

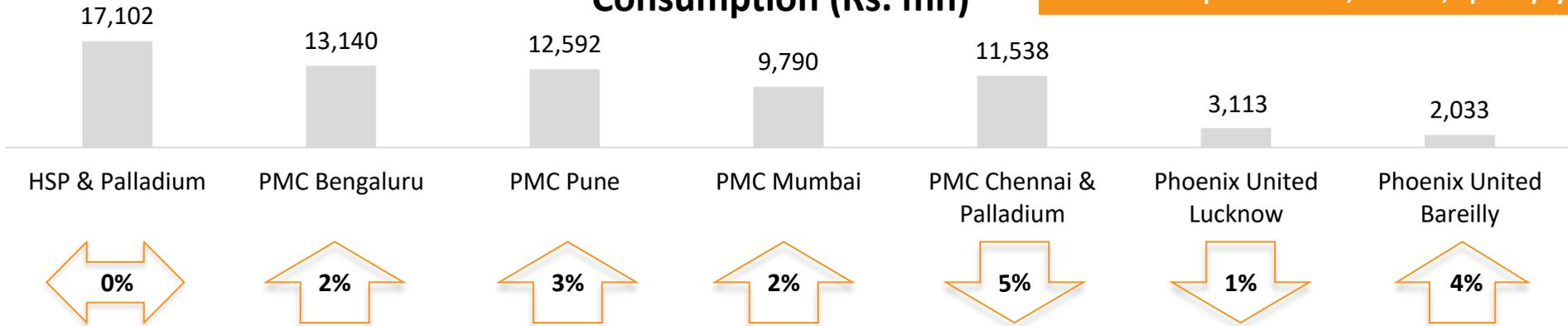
Total EBITDA – Rs. 2,123 mn, down 12% yoy



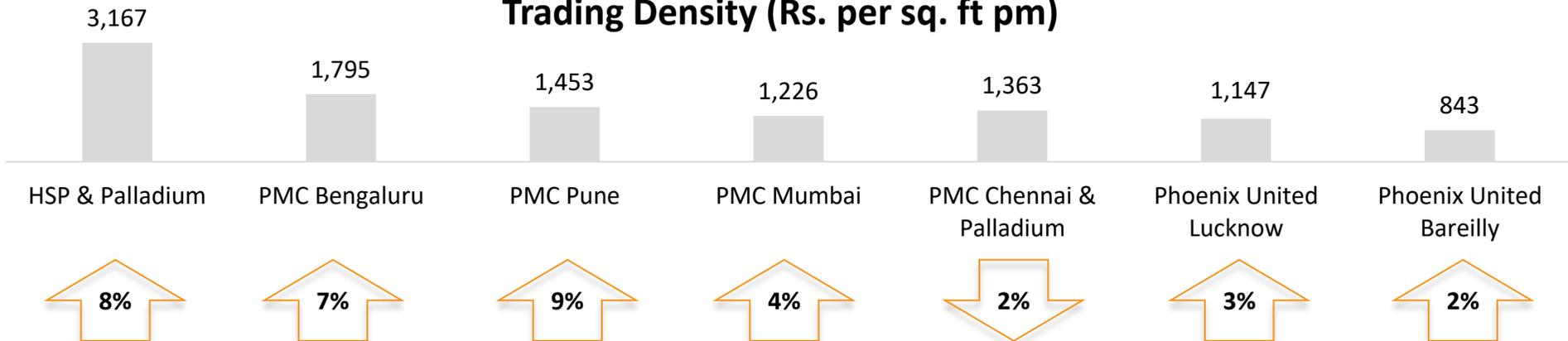
FY2020 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs.69,309 mn, up 1% yoy

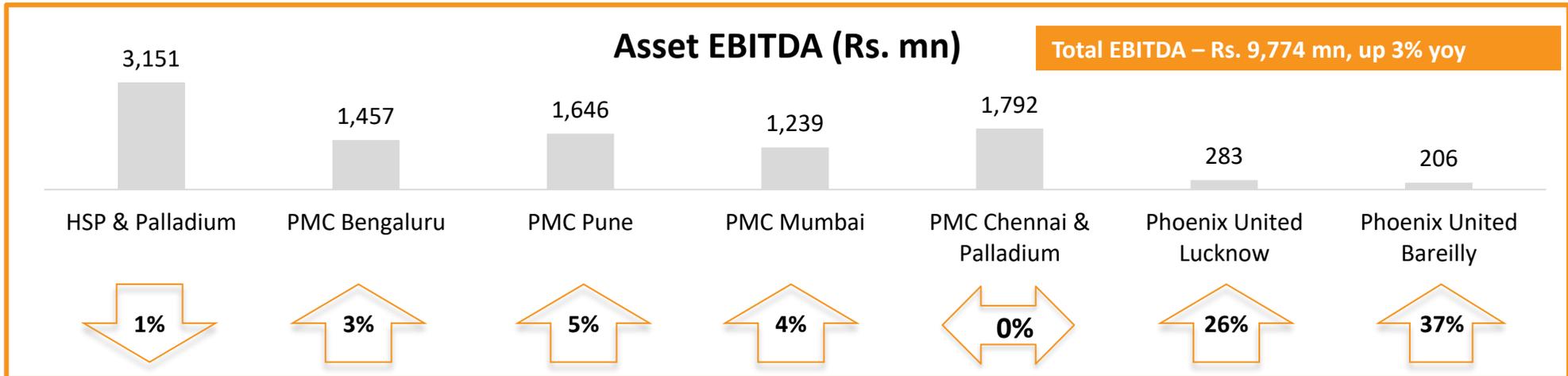
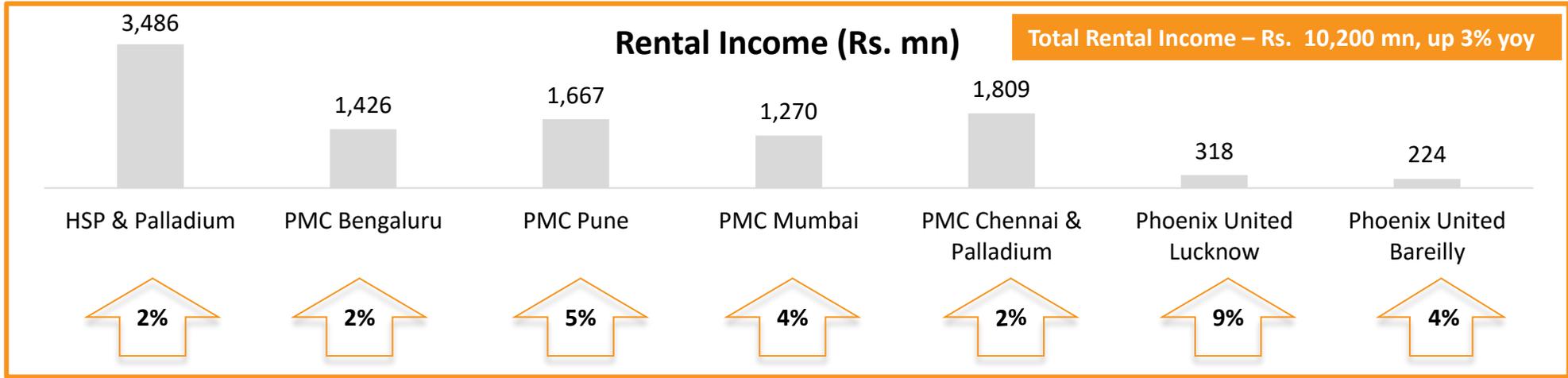


Trading Density (Rs. per sq. ft pm)



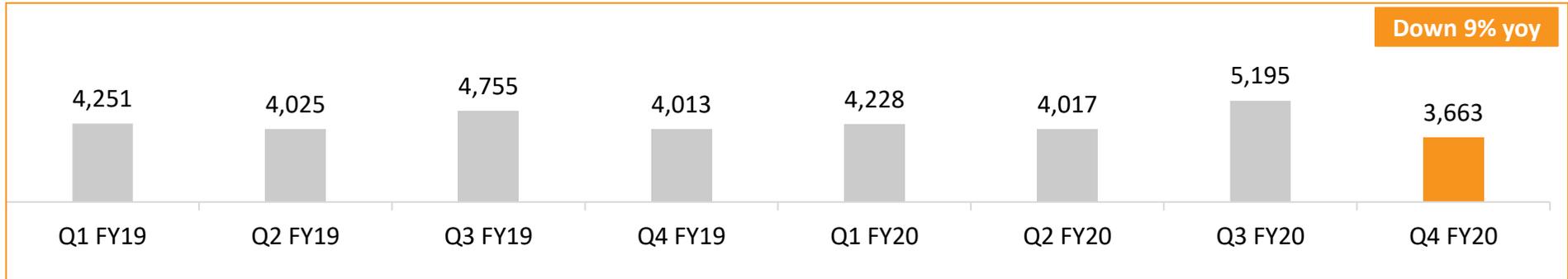
Trading density is adjusted for the period in which the mall was operational in FY20.

FY2020 – Retail Key Highlights

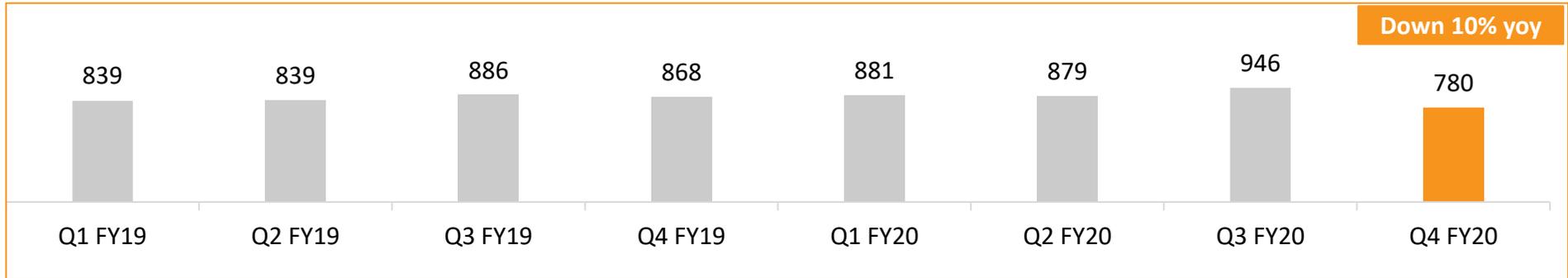


PML owned Assets incl. High Street Phoenix & Palladium

Consumption (Rs. mn)



Rental Income (Rs. mn)



PML owned Assets incl. High Street Phoenix & Palladium

	Q4 FY20	Q4 FY19	% yoy growth	FY2020	FY2019	% yoy growth
Rental Income (Rs. mn) ^	780	868	-10%	3,486	3,432	2%
Recoveries (CAM and other) (Rs. mn)	202	238	-15%	958	973	-2%
Total Income (Rs. mn)	982	1,106	-11%	4,444	4,406	1%
Asset EBITDA (Rs. mn)	797	873	-9%	3,151	3,171	-1%
EBIDTA Margin (as % of Rental Income)	102%	101%		90%	92%	
Standalone EBITDA (Rs. mn)	563	661	-15%	2,592	2,686	-4%
Mall Rental Rate (Rs./sft pm) ^	403	392	3%	401	388	3%
Mall Consumption (Rs. mn)	3,663	4,013	-9%	17,102	17,044	0%
Mall Trading Density (Rs./sft pm)	3,208	2,827	13%	3,167	2,943	8%
Mall Trading Occupancy (%)	94%	94%		95%	95%	

Operational Update:

1. Trading density and Rental rate is adjusted for period in which mall was operational during the quarter.
2. Consumption is reported on actual basis.

New Store Launches at High Street Phoenix & Palladium



New Store Launches at High Street Phoenix & Palladium



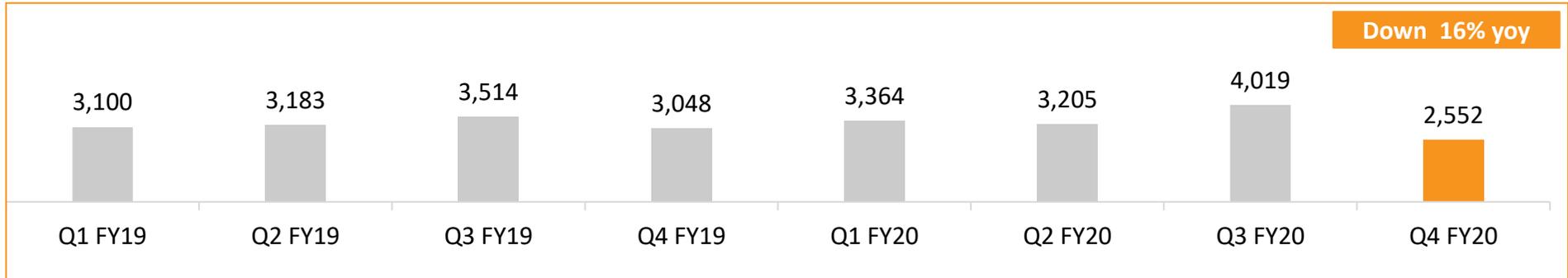
PML owned Assets Income Split – Commercial & Retail

PML (Standalone entity) owns the following assets:

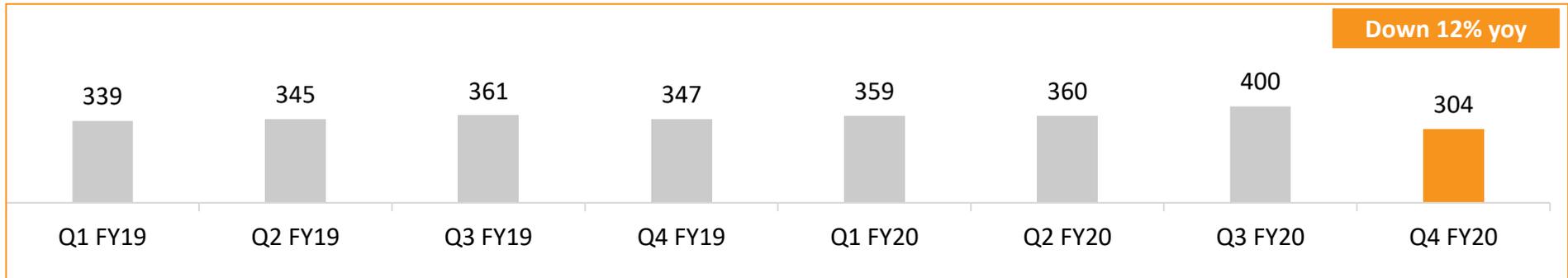
- Retail – High Street Phoenix & Palladium: Leasable area of 0.77 msf
- Phoenix House: Leasable area of 0.10 msf
- Centrium: Leasable area of 0.12 msf
- Art Guild House: Leasable area of 0.16 msf

	Project Name	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Commercial Asset	Phoenix House	147	48	33	34	35	150
	Centrium	96	20	20	19	16	75
	Art Guild House	168	45	54	56	57	212
Retail Asset	High Street Phoenix	3,021	769	772	837	672	3,050
Total Rental Income reported by PML Standalone		3,432	881	879	946	780	3,486

Consumption (Rs. mn)



Rental Income (Rs. mn)



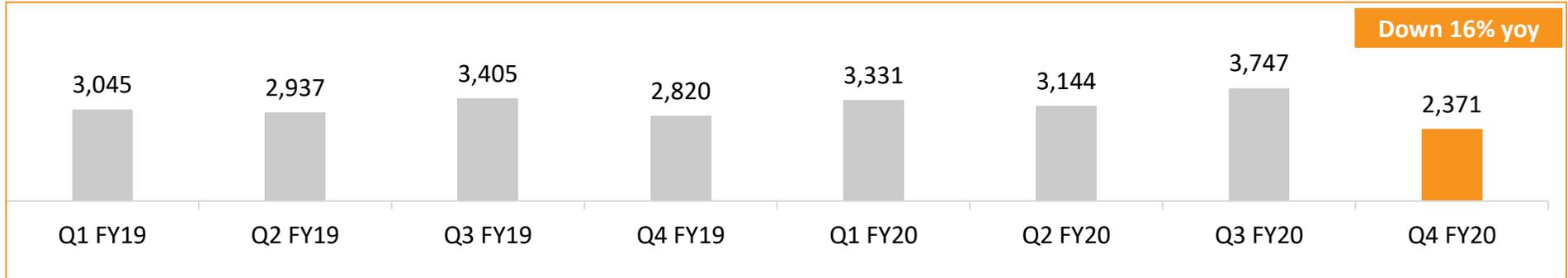
	Q4 FY20	Q4 FY19	% yoy growth	FY2020	FY2019	% yoy growth
Rental Income (Rs. mn)	307	347	-12%	1,426	1,392	2%
Recoveries (CAM and other) (Rs. mn)	157	166	-6%	703	678	4%
Total Income (Rs. mn)	464	513	-10%	2,129	2,070	3%
Asset EBITDA^ (Rs. mn)	297	338	-12%	1,457	1,418	3%
EBIDTA Margin (as % of Rental Income)	97%	97%		102%	102%	

Mall Rental Rate (Rs./sft pm)^	130	118	10%	129	119	9%
Mall Consumption (Rs. mn)	2,552	3,048	-16%	13,140	12,843	2%
Mall Trading Density (Rs./sft pm)	1,670	1,589	5%	1,795	1,680	7%
Mall Trading Occupancy (%)	98%	98%		97%	98%	

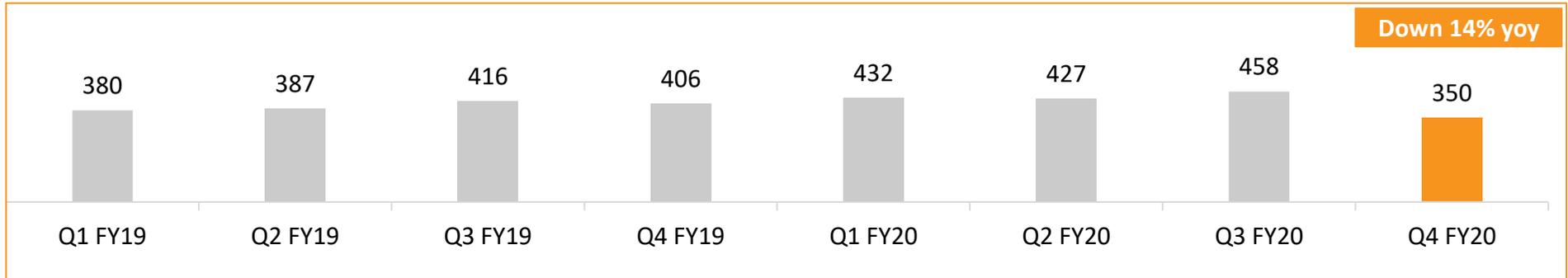
Operational Update:

1. Trading density and Rental rate is adjusted for period in which mall was operational during the quarter.
2. Consumption is reported on actual basis.

Consumption (Rs. mn)



Rental Income (Rs. mn)



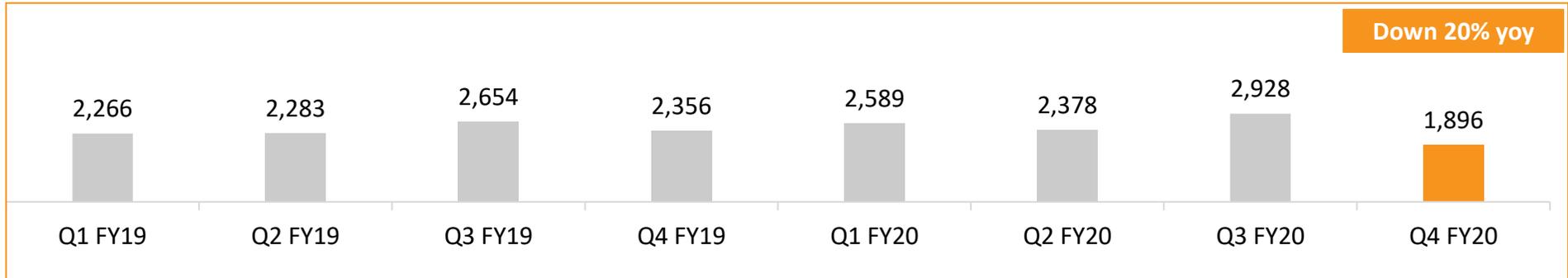
	Q4 FY20	Q4 FY19	% yoy growth	FY2020	FY2019	% yoy growth
Rental Income (Rs. mn) ^	350	406	-14%	1,667	1,589	5%
Recoveries (CAM and other) (Rs. mn)	174	193	-10%	778	793	-2%
Total Income (Rs. mn)	524	599	-13%	2,445	2,382	3%
Asset EBITDA (Rs. mn)	324	388	-16%	1,646	1,566	5%
EBIDTA Margin (as % of Rental Income)	93%	96%		99%	99%	

Mall Rental Rate (Rs./sft pm) ^	128	116	11%	128	116	11%
Mall Consumption (Rs. mn)	2,371	2,820	-16%	12,592	12,207	3%
Mall Trading Density (Rs./sft pm)	1,338	1,222	9%	1,453	1,334	9%
Mall Trading Occupancy (%)	95%	98%		96%	96%	

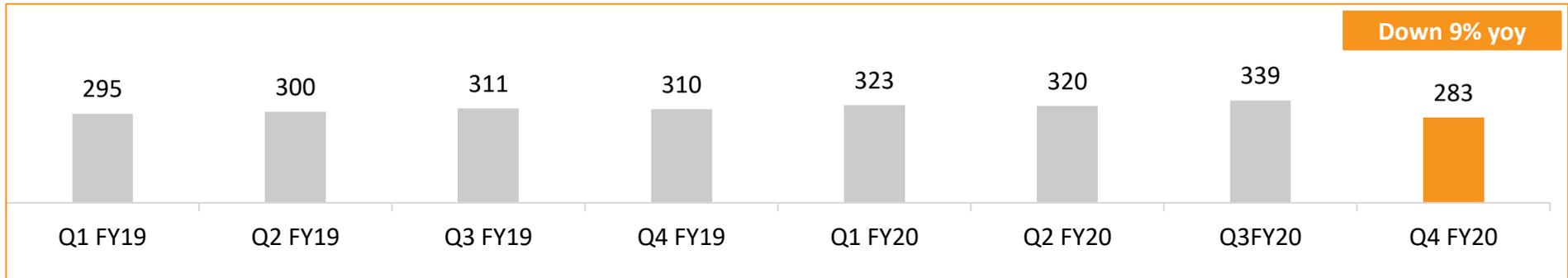
Operational Update:

1. Trading density and Rental rate is adjusted for period in which mall was operational during the quarter.
2. Consumption is reported on actual basis.

Consumption (Rs. mn)



Rental Income (Rs. mn)



	Q4 FY20	Q4 FY19	% yoy growth	FY2020	FY2019	% yoy growth
Rental Income (Rs. mn) ^	283	310	-9%	1,270	1,216	4%
Recoveries (CAM and other) (Rs. mn)	153	189	-19%	691	751	-8%
Total Income (Rs. mn)	436	499	-13%	1,961	1,967	0%
Asset EBITDA (Rs. mn)	242	300	-19%	1,239	1,188	4%
EBIDTA Margin (as % of Rental Income)	86%	97%		98%	98%	

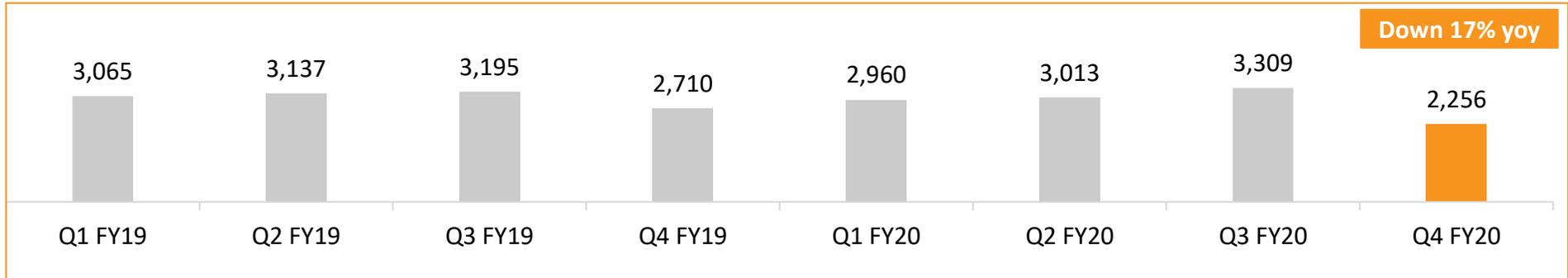
Mall Rental Rate (Rs./sft pm) ^	110	97	13%	106	98	7%
Mall Consumption (Rs. mn)	1,896	2,356	-20%	9,790	9,599	2%
Mall Trading Density (Rs./sft pm)	1,129	1,059	7%	1,226	1,174	4%
Mall Trading Occupancy (%)	93%	98%		92%	95%	

Operational Update:

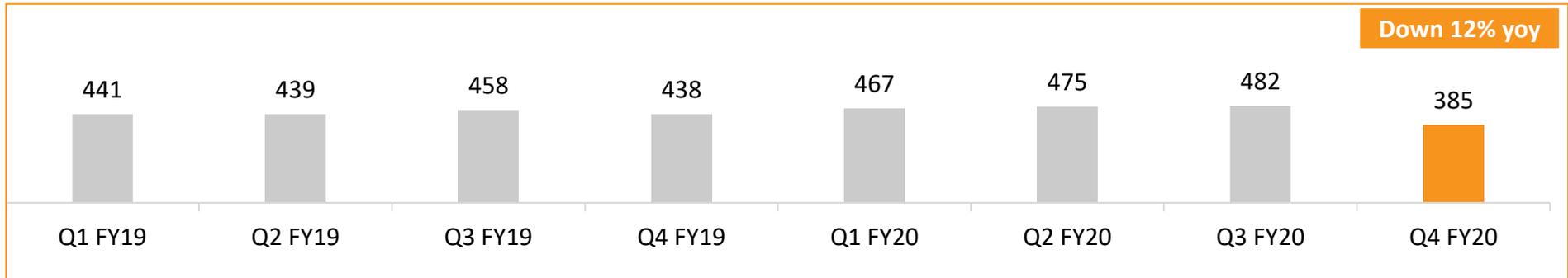
1. Trading density and Rental rate is adjusted for period in which mall was operational during the quarter.
2. Consumption is reported on actual basis.

Phoenix MarketCity Chennai & Palladium

Consumption (Rs. mn)



Rental Income (Rs. mn)



	Q4 FY20	Q4 FY19	% yoy growth	FY2020	FY2019	% yoy growth
Rental Income (Rs. mn) ^	385	438	-12%	1,809	1,777	2%
Recoveries (CAM and other) (Rs. mn)	233	278	-16%	972	1,041	-7%
Total Income (Rs. mn)	618	717	-14%	2,781	2,818	-1%
Asset EBITDA (Rs. mn)	346	422	-18%	1,792	1,800	0%
EBIDTA Margin (as % of Rental Income)	90%	96%		99%	101%	

Mall Rental Rate (Rs./sft pm) ^	139	130	7%	139	134	4%
Mall Consumption (Rs. mn)	2,256	2,712	-17%	11,538	12,110	-5%
Mall Trading Density (Rs./sft pm)	1,259	1,229	3%	1,363	1,394	-2%
Mall Trading Occupancy (%)	96%	95%		96%	93%	

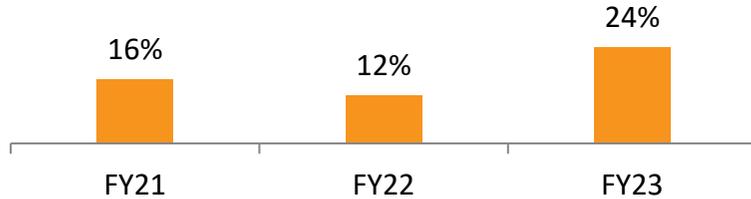
Operational Update:

1. Trading density and Rental rate is adjusted for period in which mall was operational during the quarter.
2. Consumption is reported on actual basis.

Repricing opportunity exist across the Portfolio

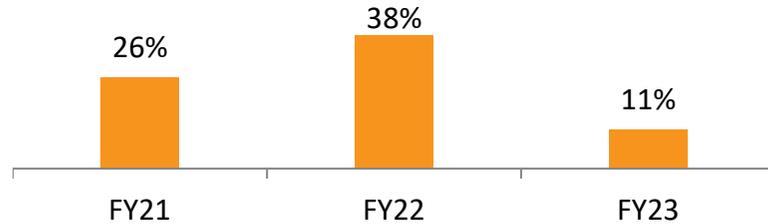
52% of leasable area for renewal over next 3 years

HSP & Palladium



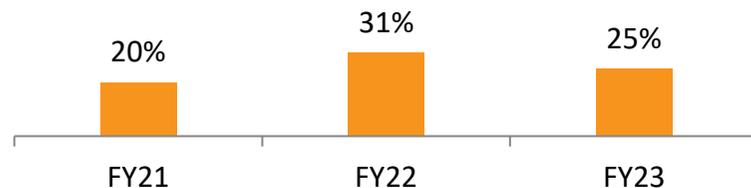
75% of leasable area for renewal over next 3 years

PMC Bangalore



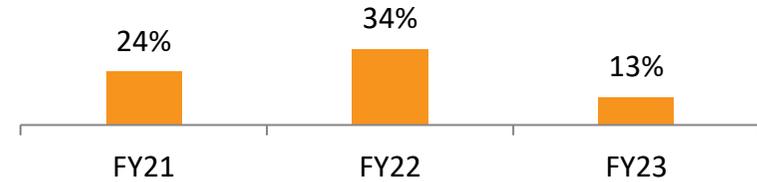
76% of leasable area for renewal over next 2 years

PMC Chennai



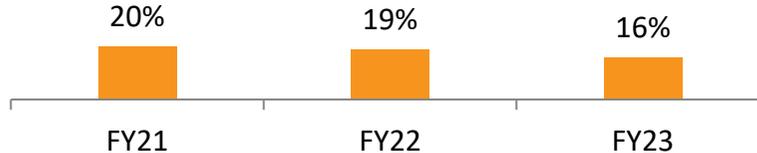
71% of leasable area for renewal over next 3 years

PMC Mumbai



55% of leasable area for renewal over next 3 years

PMC Pune



For most upcoming renewals, we have deferred contract renewal discussion and extended existing contracts by 6 to 12 months on same rental terms.

Under Construction Projects - Retail

	PMC Wakad	PMC Hebbal	PMC Indore	Palladium, Ahmedabad
SPV Name	Alyssum Developers Pvt. Ltd	Sparkle One Mall Developers Pvt. Ltd	Insight Mall Developers Pvt. Ltd	SGH Realtors LLP
Amount spent till Date	Rs. 4,646 mn	Rs. 8,396 mn	Rs. 3,118 mn	Rs. 4,598 Mn
Debt Status	No construction finance raised against these project. Existing equity should last 8-9 months			Construction loan is sanctioned from SBI
Status update for Phase 1	<ul style="list-style-type: none"> Excavation work completed Civil contract awarded to Capacite and work completed till lower ground floor slab for part - 1 Interior design development currently underway 	<ul style="list-style-type: none"> Excavation work completed Civil contract awarded to JMC and foundation and basement slab work almost complete Interior design development currently underway 	<ul style="list-style-type: none"> Civil contract awarded to Apex and work level is at advanced stage. Interior design development currently underway 	<ul style="list-style-type: none"> Civil contract awarded to PSP Projects 95% excavation work except the approach area. Raft casting in progress and 95% of work has been completed. Casting of 1st floor is in progress

Phoenix Palassio, Lucknow



The Biggest Lifestyle District Consumption Hub in
Lucknow

Actual Mall Pictures



Actual Mall Pictures



Bringing the Royal touch to the City of Nawabs



An exquisite collection of 71 Chandeliers across the mall

Actual Mall Pictures



Actual Mall Pictures







Palladium Ahmedabad



The Luxury mall of Gujarat



First floor roof shuttering in progress.



The New Epicentre for West Pune



Foundation work is complete, Lower ground Floor Slab in progress

Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in
Bangalore



Foundation PCC work complete



Basement 1 and G Floor slab concreting work is currently in progress



The biggest Retail Destination of Madhya Pradesh



Indicative Render



Indicative Render



Civil, retrofitting and MEP work in progress

Business Update
Financial Results
Business Performance – Commercial
Annexure

- Commercial assets have been the least impacted of all asset classes.
- We have done gross billings of Rs. 370 mn during April to June 2020 and have collected ~80% of the billed amount.
- Our Commercial team has quickly rolled out various initiatives to safeguard the property and employees of tenants who are visiting the property.
- We have increased security and housekeeping services and taken up intensive and frequent cleaning of the property.
- **In summary, we maintain a positive outlook for the commercial business and expect to see traction in new deal closing once the cities are back to normal.**

Our Annuity Income Generating Commercial Portfolio

OPERATIONAL OFFICE PORTFOLIO (1.79 MSF)

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)
Phoenix House	0.10	-	0.11	0.08
Centrium	0.28	0.16	0.12 [#]	0.08
Art Guild House	0.80	0.18 [@]	0.62 [@]	0.55
Phoenix Paragon Plaza	0.44	0.12	0.31	0.22
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
Total	1.79	0.46	1.33	1.09

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

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

OFFICE PORTFOLIO UNDER DEVELOPMENT (1.08 MSF)

OFFICE PORTFOLIO (1.08 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.66
Phoenix MarketCity	Chennai	0.42
Total		1.08

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	0.18 [@]	0.62 [@]	0.55	106

	Q4 FY20	Q4 FY19	FY20	FY19
Total Income (Rs. mn)	143	160	611	582
EBITDA (Rs. mn)	111	76	357	157
% of Total Income	77%	48%	58%	40%

- Art Guild House has a trading occupancy of 87% as of March 2020

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



Operational Update – Phoenix Paragon Plaza

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix Paragon Plaza	0.44	0.12	0.31	0.21	124

	Q4 FY20	Q4 FY19	FY20	FY19
Total Income (Rs. mn)	118	150	379	358
EBITDA (Rs. mn)	92	119	221	213
% of Total Income	78%	79%	58%	59%



Renewal Schedule (% of total leasable area)

78% of leasable area for renewal over next 3 years

Art Guild House



28% of leasable area for renewal over next 3 years

Phoenix Paragon Plaza



Operational Update – Fountainhead Towers 1, 2 & 3

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Fountainhead – Tower 1	0.17	0.00	0.17	0.16	86
Fountainhead – Tower 2	0.66	Part of Commercial Portfolio under Development – Tower 2 & Tower 3 are currently under development			
Fountainhead – Tower 3					

	Q4 FY20	Q4 FY19	FY20	FY19
Total Income (Rs. mn)	42	17	153	32
EBITDA (Rs. mn)	29	5	98	(8)
% of Total Income	68%	30%	64%	NA



Ready to move in Office Towers in Pune

Development comprising of 3 towers with Gross Leasable Area (GLA) of 8,25,369 sqft.

- Tower 1 – Operational and 95% Leased
- Tower 2 – Nearing Completion
 - 16th Floor - Terrace Slab casting completed
 - WIP, 67% glass panel installation done
 - 80% plumbing and fire-fighting work at Basement level completed
 - 90% Fire-fighting pipe installation completed on 4th to 11th floors
- Tower 3 – Under Construction
 - 15th Floor – Terrace Slab casting completed
 - Brackets and Glass installation is in progress
 - Elevator work completed up to 3rd floor
 - Work order issued to electrical, plumbing, fire-fighting vendors

Timelines & Area

Tower	Status	GLA (Sft.)
Tower 1 – 14 Floors	Operational & 95% leased	1,67,649
Tower 2 – 16 Floors	Awaiting OC	2,52,559
Tower 3 – 15 Floors	Construction completion expected in Oct 2020	4,05,161

Current Status of Towers 2 and 3

- ✓ All approvals in place
- ✓ Land and TDR secured for the full development
- ✓ Entire RCC for both towers is completed; Top-Up of the building i.e. casting of Terrace Slab is also done.
- ✓ 13-storey MLCP building for office parking ready.
- ✓ MEP is almost 70% complete; Glass facade of Tower 2 also completed; Glass facade of Tower 3 is at an advanced stage.
- ✓ PML has so far infused equity of Rs. 2,644 Mn to fund land and TDR purchase, construction of the two office towers and MLCP building including MEP and external façade.
- ✓ Currently Tower 2 and 3 have NO debt
- ✓ Both Towers are nearing completion.

Commercial asset Update - Pune

Fountainhead Pune	Remarks
Tower 1	Leasable area: 0.17 msf. 0.16 msf (95%) area has been leased and operational
Tower 2	Leasable area: 0.26 msf. Construction completed for all 16 floors
Tower 3	Leasable area: 0.40 msf. Construction commenced in Q1FY20 and completed for all 15 floors



Fountainhead Tower 2



Fountainhead Tower 3

- **Upto 16 Levels** of flexible **workspaces** starting from **1,100 sq ft** scalable **upto 32,000 sq. ft.** on a single floorplate
- Part of the largest Retail & Commercial development in Pune – **Phoenix MarketCity**
- **Double-height decks** with stunning view of **Pune city.**
- **Outdoor Landscape Garden** with lush greenery.

Design 	Security 	Amenities 
<p>High-rise tower Offices with all-round views</p> <p>Landscaped area for leisure</p> <p>Grand entrance lobby with Italian marble flooring</p> <p>Multiple double height decks overlooking the expanse of Pune city</p> <p>Flexible Offices sizes starting from 1100 square feet onwards, with the provisions of toilets and pantry</p> <p>High performance façade systems</p>	<p>High-end security Multiple evacuation points</p> <p>Surveillance in car park and common areas</p> <p>Established disaster management program</p> <p>Controlled access</p> <p>2 high-end elevator management system with auto rescue devices and minimal waiting time</p> <p>Separate Service cum Stretcher lift</p> <p>As per norms fire detection system & fighting system</p> <p>DG back-up for all offices</p>	<p>Ample parking Wi-fi enabled building</p> <p>A fully equipped gymnasium planned within the development</p> <p>Landscaped area for leisure</p> <p>Planned dedicated space for outdoor AHU units.</p> <p>Superb connectivity with Nagar road.</p> <p>Advanced integrated building management system</p> <p>3 phase power supply through supper feeders ensuring</p> <p>100% redundancy</p> <p>13 levels of offices with toilet blocks within each office</p> <p>RO plant and treated water supply</p> <p>Rain water harvesting Sewage treatment plant</p> <p>Recycling and segregation of waste</p>

Pune FH T2 – Site Lobby and Common Area Pictures



Pune FH T3 – Site Pictures

15th Floor Slab Completed



Staircase Slab – OHWT work Completed



Terrace Level Fabrication

Fountainhead, Pune – Common Area



Lobby Area



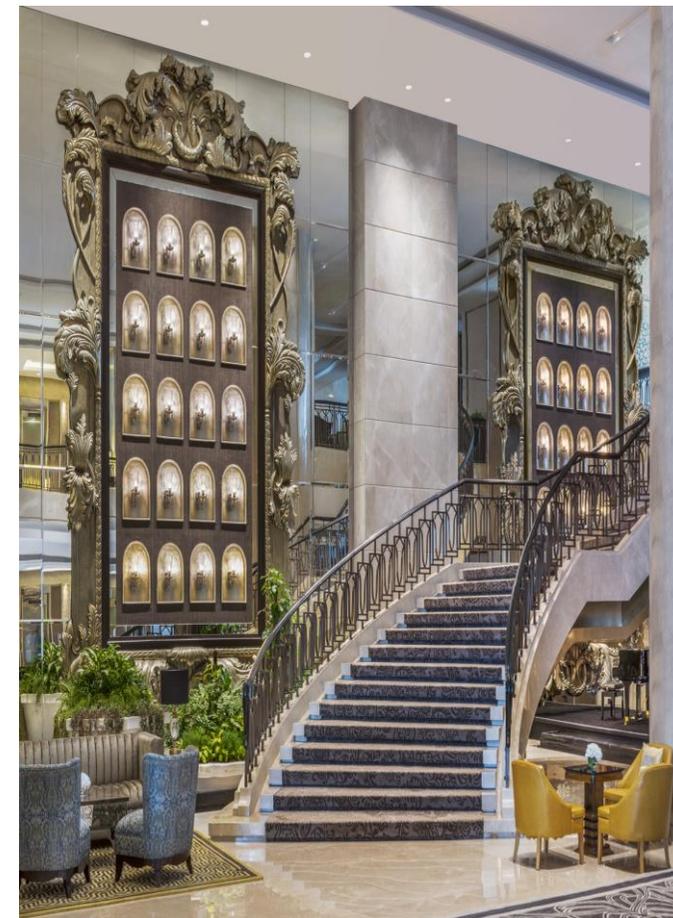
Lobby – Lift Area



Cafeteria

COVID-19 – Impact on Businesses
Financial Results
Business Performance – Hotels
Annexure

	Q4 FY20	Q4 FY19	% yoy growth	FY20	FY19	% yoy growth
Revenue from Rooms (Rs. mn)	328	384	-14%	1,373	1,352	2%
Revenue from F&B and Banqueting (Rs. mn)	336	438	-27%	1,429	1,424	-1%
Other Operating Income (Rs. mn)	88	54	152%	287	267	25%
Total Income (Rs. mn)	753	875	-26%	3,088	3,042	3%
Operating EBITDA (Rs. mn)	276	391	-29%	1,169	1,234	-5%
EBITDA margins	37%	45%		38%	41%	
Occupancy (%)	69%	87%		78%	80%	
ARR (Rs.)	13,189	12,514	5%	12,241	11,776	4%



Note: The occupancy in Jan & Feb was 85%, however, due to lockdown and air travel restrictions the occupancy started falling from early march.

- Average room occupancy of c17% during April to June 2020.
- Undertook various measures to rationalize the fixed costs and reduce cash burn. Temporarily shut most restaurants until demand improves.
- We expect banqueting business to benefit in H2 FY21 owing to postponement of large, luxury weddings during March to June to October and later dates.
- Further International trends suggest pent-up domestic demand for travel. All Marriott Hotels in China have reopened, and occupancy has improved to 35% in May from 6% in Feb (when lockdown was lifted).

Courtyard by Marriott, Agra

	Q4 FY20	Q4 FY19	FY20	FY19
Revenue from Rooms (Rs. mn)	61	59	199	188
Revenue from F&B and Banqueting (Rs. mn)	43	55	158	163
Other Operating Income (Rs.mn)	5	14	19	19
Total Income (Rs. mn)	109	128	376	370
<i>Occupancy (%)</i>	60%	83%	65%	67%
<i>ARR (Rs.)</i>	5,827	4,795	4,352	3,908



- In Agra, hotels were shut by order of the government from the month of April till May 2020.
- We further decided to keep hotel shut during the off-season months of June and July.
- We intend to reopen the hotel from 01 August to be ready for the season months.

Business Update
Financial Results
Business Performance – Residential
Annexure

- One Bangalore West and Kessaku in Malleshwaram have set the benchmark for residential developments in terms of quality, project offering and luxury at an affordable price.
- Further, the properties are located in proximity to Grade A commercial offices which combined with the locational advantage and superior product offering, has helped us to sustain traction from new clients.
- Pre-COVID19, we had a strong deal pipeline for the ready inventory with multiple sizing options.
- Strong traction in client and channel partner visits for both buying and renting ready flats from May 06, 2020 onwards.
- **In summary, we maintain a positive outlook for residential business and expect to see a traction in closing sales and collections in the coming months.**

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q4 FY20 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q4 FY20	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61 ^{##}	1.31	12,724	68	130	12,436
Kessaku, Bengaluru	1.03	1.03	-	0.27	3,672	74	0	3,672
Total	3.44	2.83	0.61	1.58	16,396	142	130	16,108

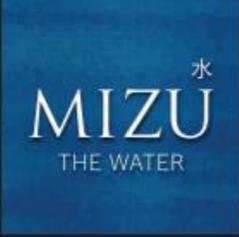
^{##} Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019. Towers 8 & 9 are yet to be launched

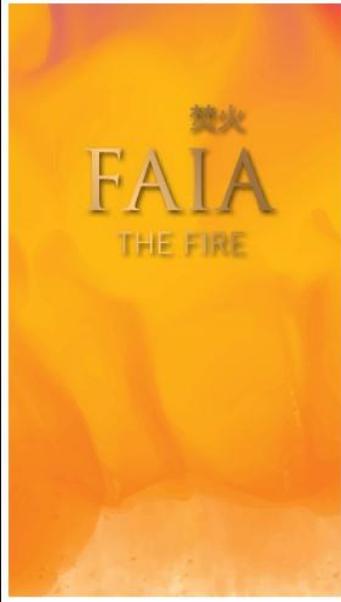
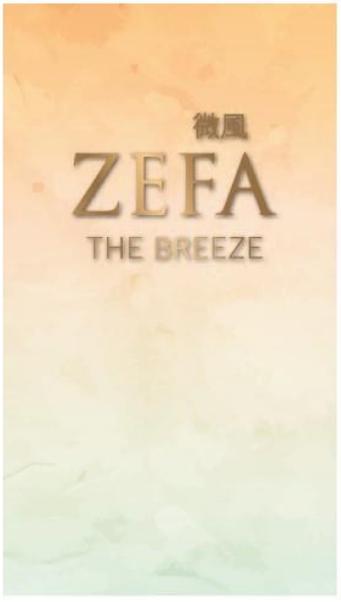
[^] Sales area includes only those where agreements have been executed with purchasers

Key highlights

- Q4FY20 Revenue recognition of Rs. 130 mn
- FY20 Revenue recognition of Rs. 427 mn from One Bangalore West & Kessaku
- Cumulative sales of Rs. 16,396 mn in One Bangalore West & Kessaku till date

Layout Options

 <p>スカイ SORA THE SKY</p>	5 & 6 BHK HOMES		
 <p>ガーデン NIWA THE EARTH</p>	6 & 7 BHK HOMES	6 BHK 2 APARTMENT COMBO HOMES	
 <p>水 MIZU THE WATER</p>	8-11 BHK DUPLEX	6 & 7 BHK SIMPLEX WITH POOL	6 & 7 BHK SIMPLEX WITHOUT POOL

 <p>焚火 FAIA THE FIRE</p>	 <p>微風 ZEFA THE BREEZE</p>
3.5 & 4 BHK HOMES	3 & 4.5 BHK HOMES

- Kessaku offers its customers bespoke options to customize their apartments
- Getting a wide array of **Fit-out & Layout options** to choose from is well appreciated by the discerning customers translating into quicker conversion of sales

Fit-out Options

BARESHHELL	Blockwork + Electrical Conduiting + Façade
HEAVENLY TOILET	Bareshell+ Beautifully full fitted toilets with world class fittings
LUXURIOUS	Marble flooring in Living, Dining + laminated wooden flooring in Bedrooms
MASTERPIECE	Heavenly Toilet + Luxurious
GLORIOUS	Masterpiece + Wallpaper in Living + 1 Master Suite

Faia & Zefa offers configurations starting from 3.5 BHKs making the product unique for customers aspiring luxurious living spaces.

1. **Reconfiguration of units in Faia and Zefa** (3 to 4.5 BHK's from the earlier 6 to 8 BHK's) provide discerning customers an even larger plethora of unit sizes and finishing options to choose from
2. OBW & Kessaku offer a flat for every need from **2BHK to 11 BHK** – extensive range starts from Rs. 30 mn onwards
3. **73 completed units** in OBW T1-6 and **146 units in Kessaku** that are ready to move in with **full OC receipt**
4. **Unparalleled access to 3 clubhouses:** Kessaku residents can use **Club One** (50,000 sq. ft. of sprawling lifestyle amenities including a temperature controlled pool, squash courts, a bowling alley, banquet hall, badminton courts, a spa, **Club Midori** (indoor golf, billiards, table tennis) and **Kaze** (gymnasium, rooftop jogging track, yoga/meditation room), tennis courts etc.
5. Painstakingly built as the preferred residences for the growing expat community in Bangalore, and hence generates steady demand from investors looking to earn consistent rental income

One Bangalore West, Bangalore



Kessaku, Bangalore



Business Update
Financial Results
Business Performance
Annexure

Our Annuity Income-Generating Portfolio

OPERATIONAL PORTFOLIO

MALL PORTFOLIO (5.96 MSF)		
HSP & Palladium	Mumbai	0.77
Phoenix MarketCity	Chennai	1.00
Palladium	Chennai	0.22
Phoenix MarketCity	Pune	1.19
Phoenix MarketCity	Bangalore	1.00
Phoenix MarketCity	Mumbai	1.14
Phoenix United	Lucknow	0.33
Phoenix United	Bareilly	0.31

OFFICE PORTFOLIO (1.79 MSF)		
Phoenix Paragon Plaza	Mumbai	0.44
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.80
Phoenix House [^]	Mumbai	0.10
Fountainhead – Tower 1	Pune	0.17

HOTEL PORTFOLIO (588 KEYS)		
The St. Regis	Mumbai	395
Courtyard by Marriott	Agra	193

PORTFOLIO UNDER DEVELOPMENT

MALL PORTFOLIO (4.90 MSF)		
Phoenix MarketCity Wakad	Pune	1.10
Phoenix MarketCity Hebbal	Bengaluru	1.20
Phoenix MarketCity	Indore	1.00
Phoenix Palassio	Lucknow	0.90
Palladium	Ahmedabad	0.70

OFFICE PORTFOLIO (1.08 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.66
Phoenix MarketCity	Chennai	0.42

Diversified annuity revenue streams ensuring robust long term cashflow visibility

[^]Phoenix House area has come down on account of conversion to retail

Our Portfolio under Development & Planning

	PROJECT NAME	Retail	Office	Balance Development Potential	Total
Retail Portfolio Under-development		4.90	-		4.90
Office Portfolio Under-development	Fountainhead Towers 2-3, Pune	-	0.66	-	0.66
	Commercial offices on top of Palladium Chennai	-	0.42	-	0.42
	Total	4.90	1.08	-	5.98

	PROJECT NAME	Retail	Office	Balance Development Potential	Total
Portfolio Under Planning	High Street Phoenix	0.50	1.10+	-	1.60
	Phoenix Marketcity Bangalore, Whitefield	0.35	1.00	0.40	1.75
	Phoenix Marketcity Pune, Wakad	-	0.60		0.60
	Phoenix Marketcity Bangalore, Hebbal	-	1.20	-	1.20
	Total	0.85	3.90	0.40	5.15

Our Residential Development Portfolio

Kessaku



RESIDENTIAL PORTFOLIO

Project	Total Area (msf)	Area launched (msf)	Balance area (msf)
Launched in July 2019			
One Bangalore West - Towers 7	0.29	0.29	-
Under Planning			
One Bangalore West - Towers 8-9	0.61	-	0.61

Project	Total area (msf)
COMPLETED	
One Bangalore West - Towers 1-5	1.23
One Bangalore West - Tower 6	0.28
Kessaku, Bengaluru	1.03
Crest A,B,C	0.53
Total	3.07
Grand Total	3.97

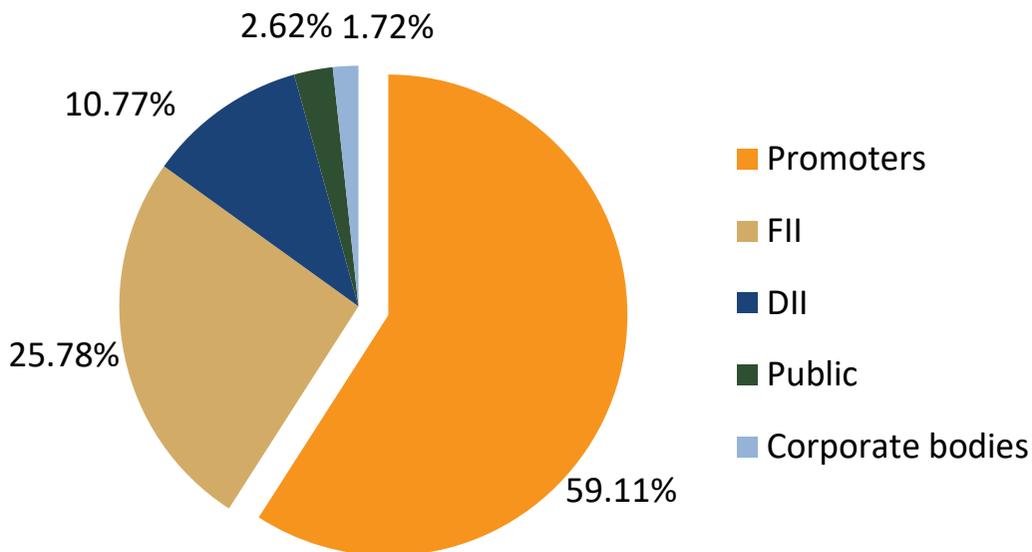
One Bangalore West



Q4 FY20 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q3 FY20 Debt (Rs.mn)	Q4 FY20 Debt (Rs.mn)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	8,708	8,002
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	7,277	7,140
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	6,418	6,406
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,440	3,360
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,615	6,629
			Art Guild House (Commercial)			
			Centrium (Commercial)			
		Blackwood Developers	Phoenix United, Bareilly	100%	924	959
UPAL Developers	Phoenix United, Lucknow	100%	690	742		
Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,170	1,126		
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential)	80%	1,997	1,566	
		Courtyard by Marriott, Agra (Hotel)				
	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73%	4,530	4,260	
Under Development	Retail	Destiny Hospitality	Phoenix MarketCity, Lucknow	100%	3,980	4,947
	Office	Alliance Spaces	Fountainhead	75%	650	595
	Total	Total			46,398	45,732

Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	Nordea Bank	3.96%
2	Schroder	3.75%
3	Fidelity	2.50%
4	TT Funds	2.15%
5	ICICI Prudential Mutual Fund	1.80%
6	DSP Mutual Fund	1.75%
7	UTI Mutual Fund	1.57%
8	Van Eck	1.47%
9	Vanguard	1.44%
10	Nippon India Mutual Fund	1.25%
11	Mondrian	1.01%
	Total – Top 11 Institutional Investors	22.65%



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