

November 11, 2019

BSE Limited

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

National Stock Exchange of India Limited

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2019

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the second quarter and half year ended September 30, 2019.

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

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

Yours Faithfully,
For The Phoenix Mills Limited



**Gajendra Mewara
Company Secretary and
Compliance Officer**



Investor Presentation

Q2 & H1 FY20 Results



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 (1.86 MSF)		
Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.80
Phoenix House	Mumbai	0.20
Fountainhead – Tower 1	Pune	0.16

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	1.1
Phoenix MarketCity Hebbal	Bengaluru	1.2
Phoenix MarketCity	Indore	1.0
Phoenix MarketCity	Lucknow	0.9
Palladium	Ahmedabad	0.7

OFFICE PORTFOLIO (0.96 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.55
Phoenix MarketCity	Chennai	0.42

Diversified annuity revenue streams ensuring robust long term cashflow visibility

Our Portfolio under Development & Planning

	PROJECT NAME	Retail	Office	Balance Development Potential	Total
Retail Portfolio Under-development		4.90	-	See table on previous page	4.90
Office Portfolio Under-development	Fountainhead Towers 2-3, Pune	-	0.55	-	0.55
	Commercial offices on top of Palladium Chennai	-	0.42	-	0.42
	Total	4.90	0.96	-	5.86

	PROJECT NAME	Retail	Office	Balance Development Potential	Total
Portfolio Under Planning	High Street Phoenix	0.50	1.10+	-	1.60
	Phoenix Marketcity Bangalore, Whitefield	0.35	1.00	0.40	1.75
	Phoenix Marketcity Pune, Wakad	-	0.50	0.30	0.80
	Phoenix Marketcity Bangalore, Hebbal	-	0.60	-	0.60
	Total	0.85	3.20	0.70	4.75

Our Residential Development Portfolio

Kessaku



RESIDENTIAL PORTFOLIO

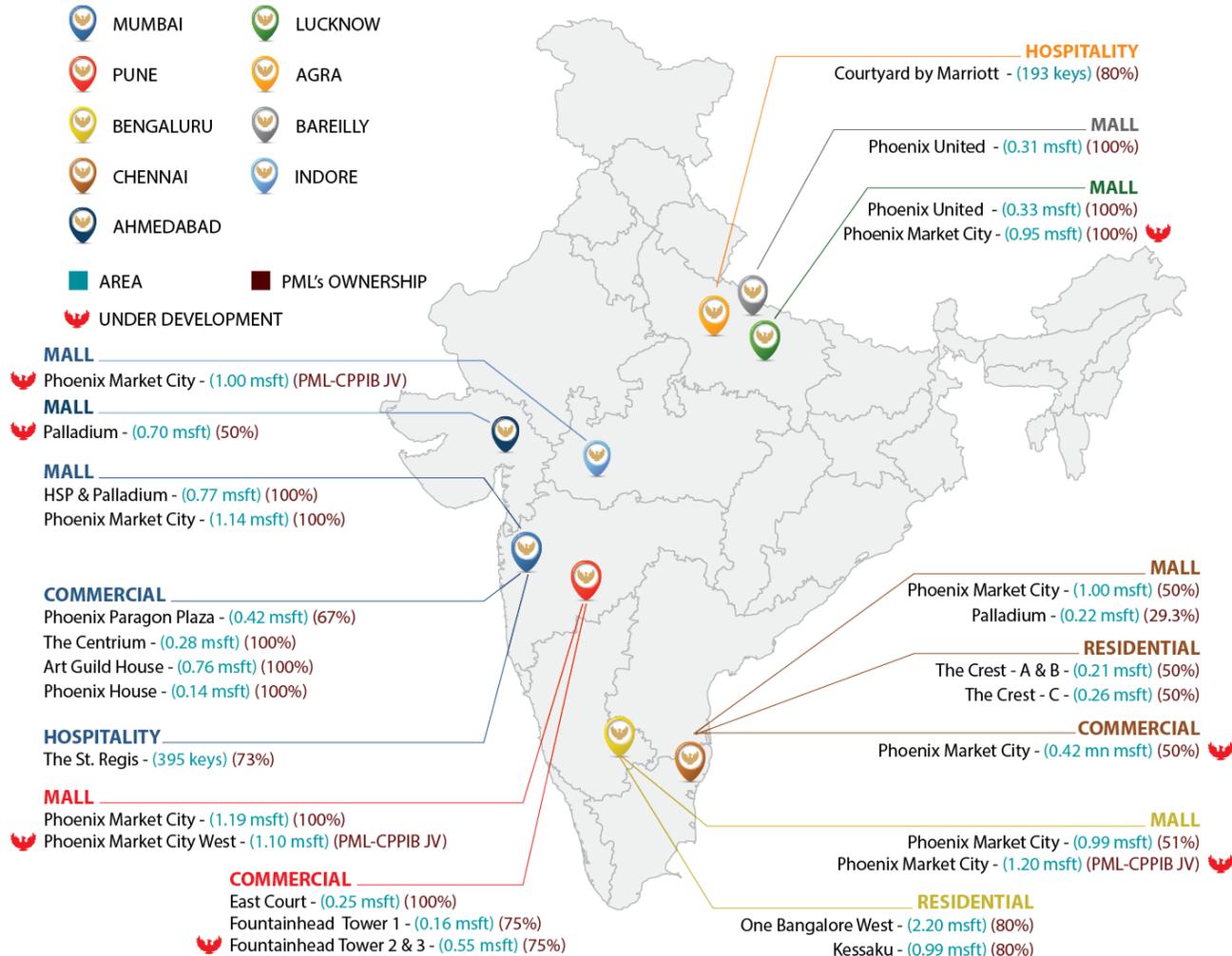
Project	Total Area (msf)	Area launched (msf)	Balance area (msf)
Launched in July 2019			
One Bangalore West - Towers 7	0.24	0.24	-
Under Planning			
One Bangalore West - Towers 8-9	0.48	-	0.48

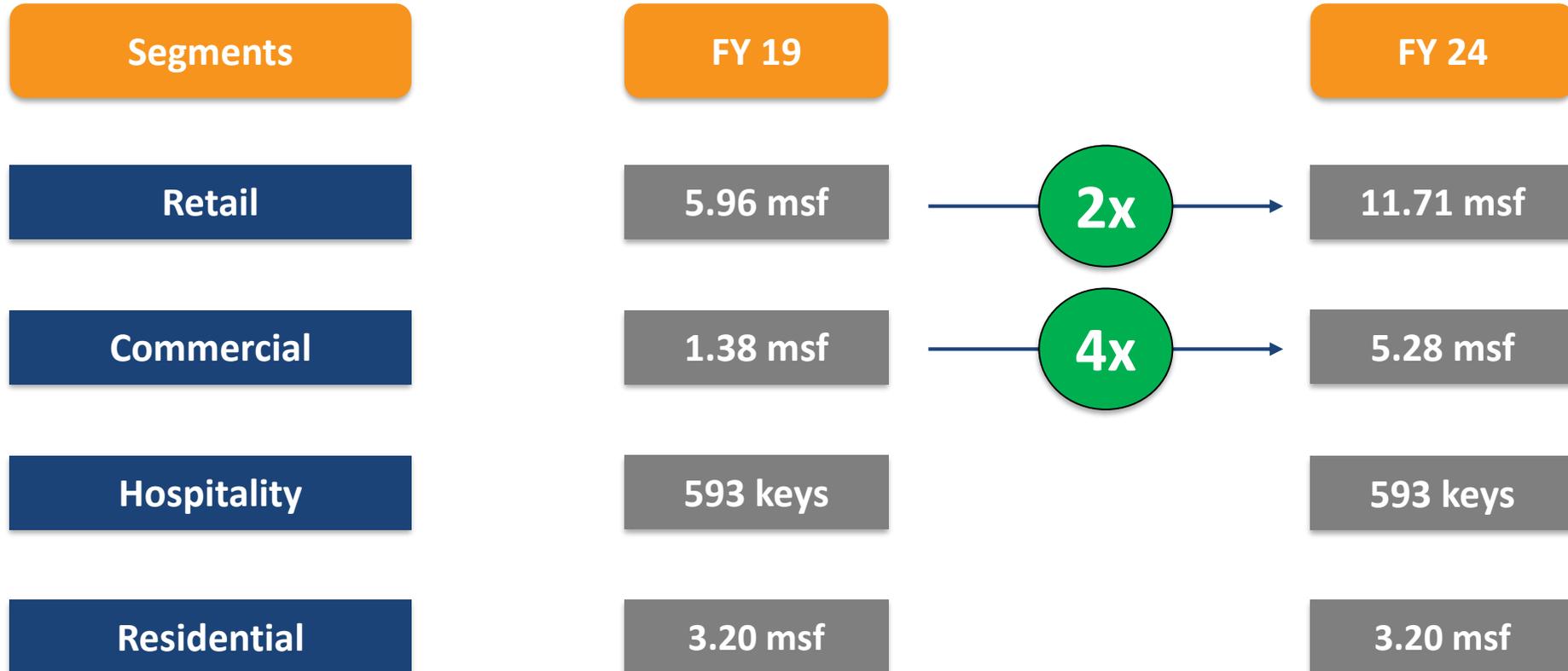
Project	Total area (msf)
COMPLETED	
One Bangalore West - Towers 1-5	1.23
One Bangalore West - Tower 6	0.26
Kessaku, Bengaluru	0.99
Crest A,B,C	0.53
Total	3.01
Grand Total	3.72

One Bangalore West



Presence Across Key Gateway Cities in India





Q2 & H1 FY20 Highlights
Our Portfolio
Financial Results
Business Performance
Annexure



Operational

- Retail consumption **increased by 1% yoy to Rs. 16,948 mn** in Q2 FY20 and 3% yoy to Rs. 34,762 mn in H1 FY20
- Retail rental Income is **up 7% yoy in Q2 FY20 at Rs. 2,594 mn**; Retail EBITDA came in strong at **Rs. 2,468 mn, up 10% yoy for Q2 FY20**. For H1 FY20, rental income is up 7% at Rs. 5,190 mn while EBITDA was up 8% at Rs. 5,023 mn.
- **PMC Mumbai, PMC Pune, PMC Bangalore** were the top performing retail assets demonstrating strong consumption and rental income growth
- Commercial Offices reported **income of Rs. 510 mn in H1 FY20, up 64% yoy**.
- At our residential project One Bangalore West, we have launched Tower 7 and received a positive response from customers with ~ 30,000 sq.ft sold (13 units).

**H1 FY20
Consumption**
Rs. 34,762 mn



**H1 FY20 Retail
Rental**
Rs. 5,190 mn



**H1 FY20 Retail
EBITDA**
Rs. 5,023 mn



Financial

- Consolidated Income from operations is **up 3% YoY to Rs. 4,151 mn in Q2 FY20 while its up 26% in H1 FY20 to Rs. 10,301 mn**
- Consolidated Profit after tax & minority interest is **up 6% YoY to Rs. 657 mn in Q2 FY20 and up 61% in H1 FY20 to Rs. 1,961 mn**
- Excluding the contribution from the residential business, **PAT from our core annuity income generating businesses** of retail, hospitality & commercial offices was at **Rs. 1,516 mn in H1 FY20, up 27% yoy**

H1 FY20 Revenue

Rs. 10,301 mn

26%

**H1 FY20 Consol
EBITDA**

Rs. 5,034 mn

28%

H1 FY20 Consol PAT

Rs. 1,961 mn

61%

Q2 & H1FY20 Highlights
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Q2 & H1 FY20 Standalone P&L

H1 FY20 EBITDA
Rs. 1,365 mn

H1 FY20 PAT
Rs. 943 mn

(Rs. mn)	Q2 FY20	Q2 FY19	YoY % Change	H1 FY20	H1 FY19	YoY % Change
Income from operations	1,131	1,086	4%	2,264	2,178	4%
EBITDA	665	674		1,365	1,362	-
EBITDA Margin (%)	59%	62%		60%	63%	
Profit Before Tax and exceptional item	658	781	-16%	1,116	1,228	-9%
Profit after tax & before comprehensive income	587	705	-17%	943	1,051	-10%
Diluted EPS (Rs.)	3.82	4.59	-17%	6.13	6.85	-10%

Note: PAT in Q2 & H1 FY20 was lower than previous year on account of lesser dividend amounts from PML subsidiaries during this period.

In H1 FY20, an amount of Rs. 240 mn was received as dividend from Offbeat developers Private Limited as against an amount of Rs. 383 mn in H1 FY19 (Rs.253 mn by Vamona Developers Private Limited and Rs. 130 mn by Island Star Mall Developers Private Limited).

Q2 & H1 FY20 Consolidated P&L

H1 FY20 EBITDA

Rs. 5,034mn

28%

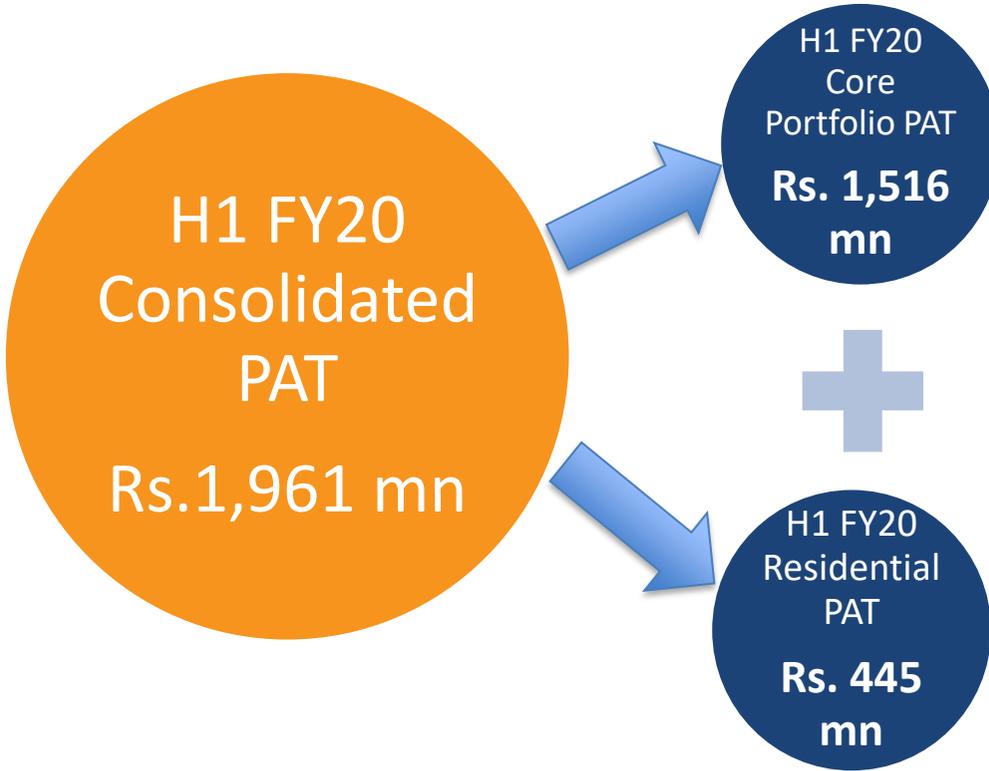
H1 FY20 PAT

Rs. 1,961 mn

61%

(Rs. mn)	Q2 FY20	Q2 FY19	YoY % Change	H1 FY20	H1 FY19	YoY % Change
Income from operations	4,151	4,047	3%	10,301	8,179	26%
Retail	3,024	2,839	7%	6,070	5,744	6%
Residential	112	243	-54%	2,183	524	317%
Commercial	264	161	64%	514	310	66%
Hospitality & Others	751	805	-7%	1,534	1,602	-4%
EBITDA	2,107	1,982	6%	5,034	3,935	28%
EBITDA Margin (%)	51%	49%		49%	48%	
Profit after tax	642	562	14%	2,111	1,105	91%
PAT after minority interest & before other comprehensive income	657	620	6%	1,961	1,218	61%
PAT after minority interest & after other comprehensive income	655	820	-20%	1,732	1,710	1%
Diluted EPS (Rs.)	4.27	4.04	6%	12.75	7.92	61%

Business-wise Consolidated P&L breakup



Particulars	H1 FY20	H1 FY19	% change	FY19
Core Portfolio PAT (Rs. mn)	1,516	1,196	27%	3,222
Residential PAT (Rs. mn)	445	22	-	988
Consol PAT (Rs. mn)	1,961	1,218	61%	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 30th Sept 2019

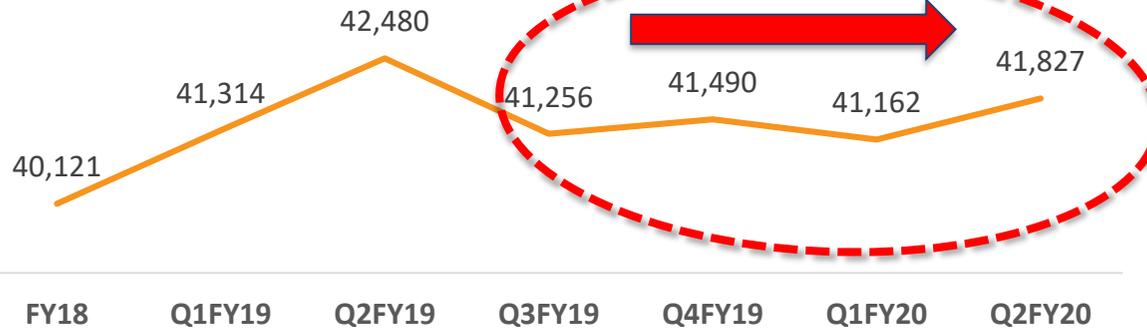
- Average cost of borrowing up marginally to 9.41%
- 87% of Debt is long-term. Debt on the operational portfolio is primarily lease-rental discounting for retail and commercial or backed by steady Hotel revenues
- Strong credit ratings maintained for the SPV's, in the A+ to A- range.
- Strong interest coverage across the group companies as on 31st March 2019:
 - HSP : 3.8x
 - PMC Bangalore: 3.4x
 - The St. Regis: 2.8x
 - PMC Chennai: 2.5x
 - PMC Pune: 2.5x
 - Offbeat (PMC Mumbai + AGH): 2.2x

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	32,484
	Hospitality	5,398
	Commercial	2,574
	Residential	1,371
	Sub-total (A)	41,827
Under-development	Retail	4,094
	Commercial	708
	Sub-total (B)	4,802
Grand Total (A+B)		46,629

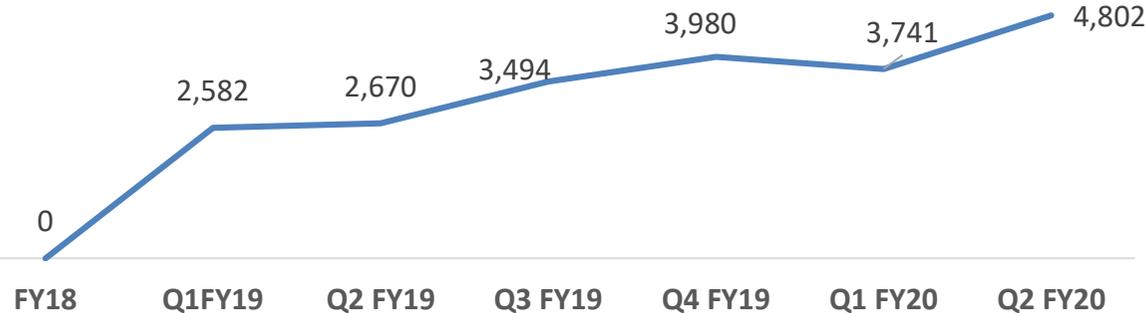
Credit Ratings	As on Sept 30, 2019	Ratings Agency
PML Standalone	A+	 
PMC Bangalore	A	
The St. Regis, Mumbai	A-	
PMC Pune	A-	
PMC Mumbai	A-	

Stable Debt across Operating Assets

Debt on Operational portfolio (Rs. mn)



Debt on Under-development portfolio (Rs. mn)

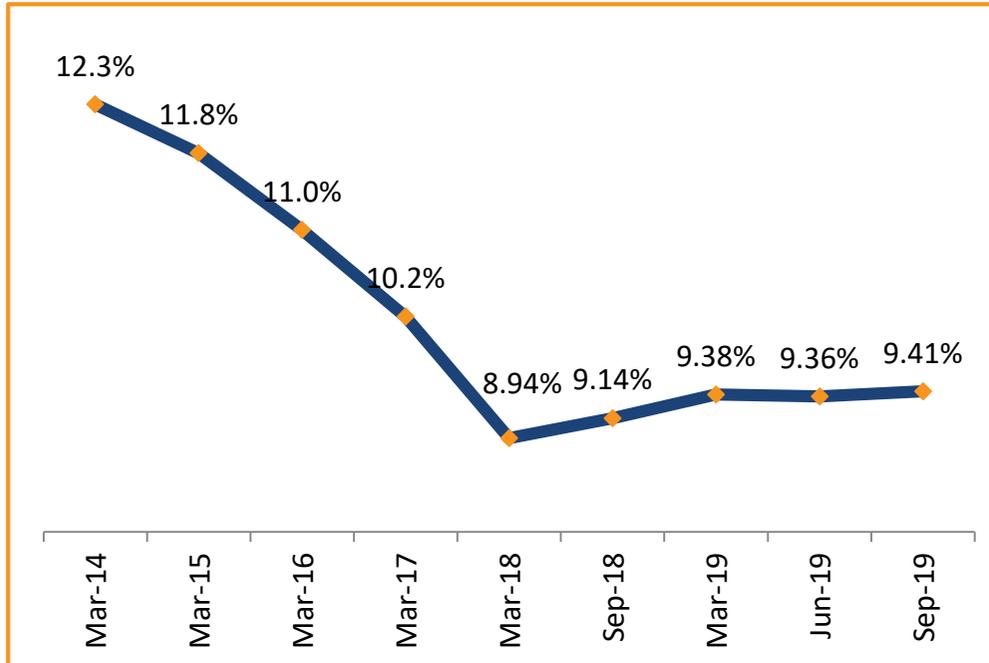


Total Debt						
FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
40,121	43,896	45,150	44,750	45,469	44,903	46,629

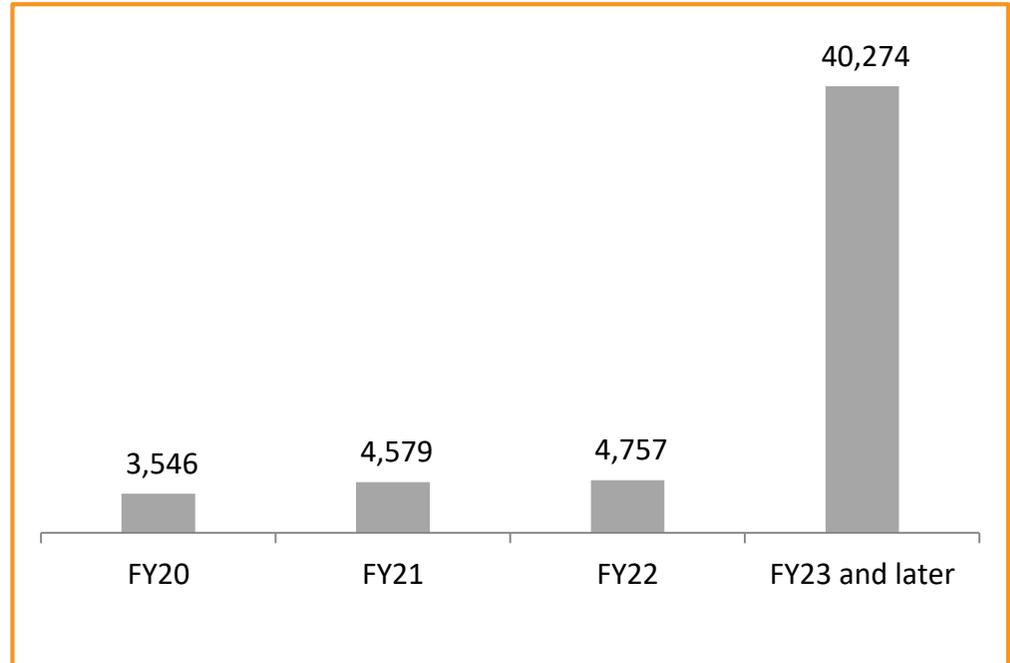
- Debt on Operational portfolio remains steady
- Increase in debt on Under-development portfolio on account of gradual draw-down of Phoenix Palassio development in Lucknow
- Construction Finance on under development assets (Wakad, Hebbal, Indore, Ahmedabad) to be taken only upon fully deploying equity component
- Upon operationalization of the under-development retail assets, construction loans will be converted into lease-rental discounting (LRD) loans backed by the asset's annual income generation ability

Effective Cost of Debt & Maturity Profile

Effective cost of debt (%)



Debt Maturity Profile^(Rs. mn)



- ✓ Debt maturity profile is based on total sanctioned limits
- ✓ Modest debt maturities of Rs. 3-5bn per year for the next 3 years

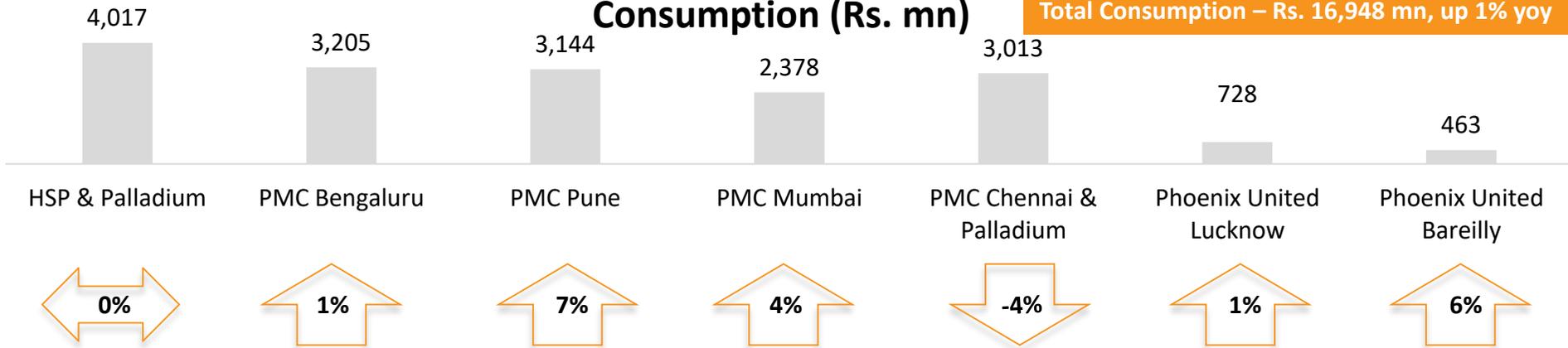
Q2 & H1 FY20 Highlights
Our Portfolio
Financial Results
Business Performance - Retail
Annexure



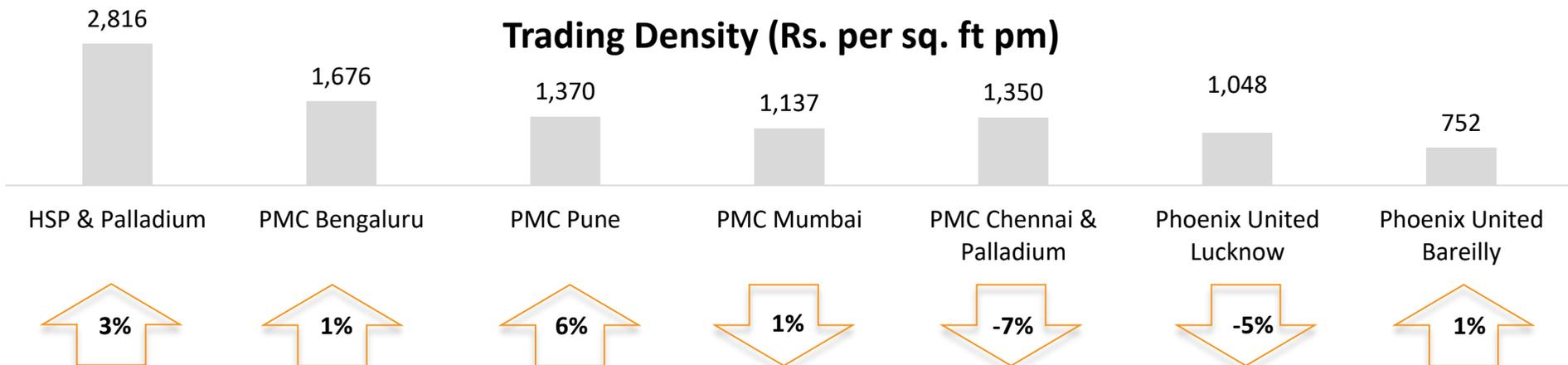
Q2 FY20 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 16,948 mn, up 1% yoy



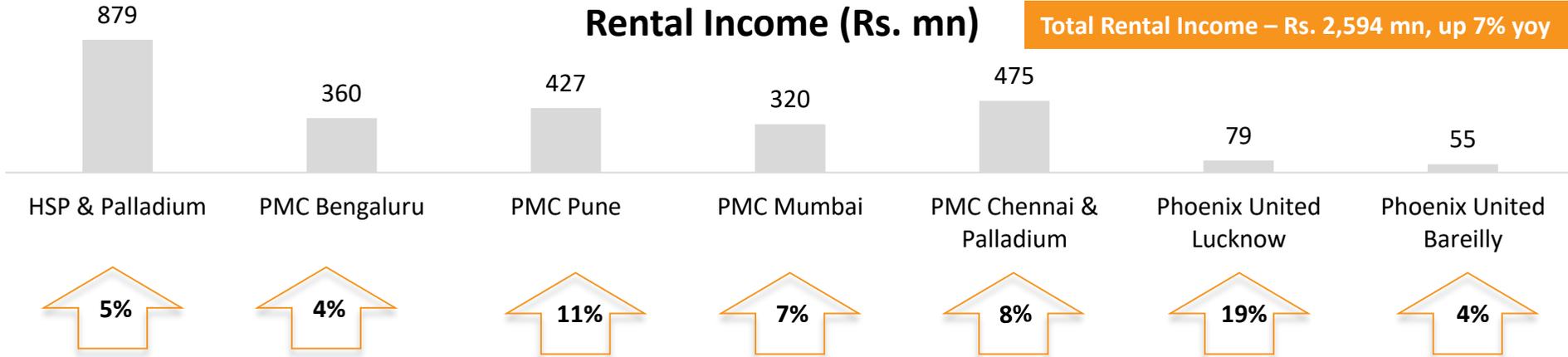
Trading Density (Rs. per sq. ft pm)



Q2 FY20 – Retail Key Highlights

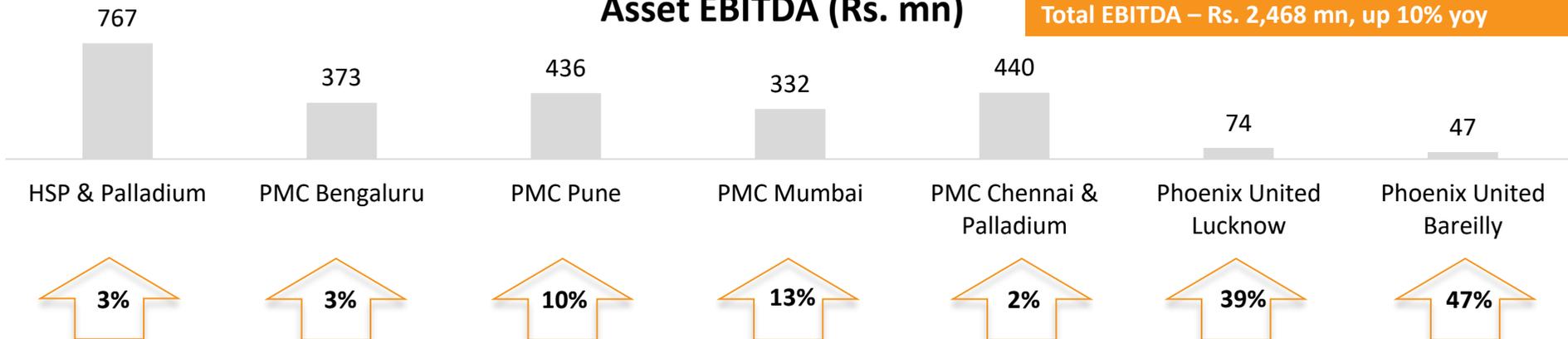
Rental Income (Rs. mn)

Total Rental Income – Rs. 2,594 mn, up 7% yoy



Asset EBITDA (Rs. mn)

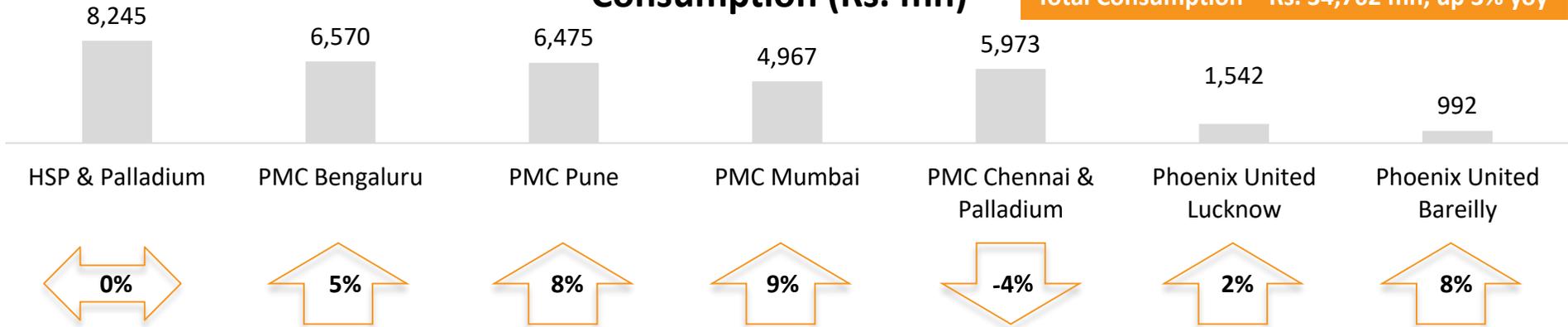
Total EBITDA – Rs. 2,468 mn, up 10% yoy



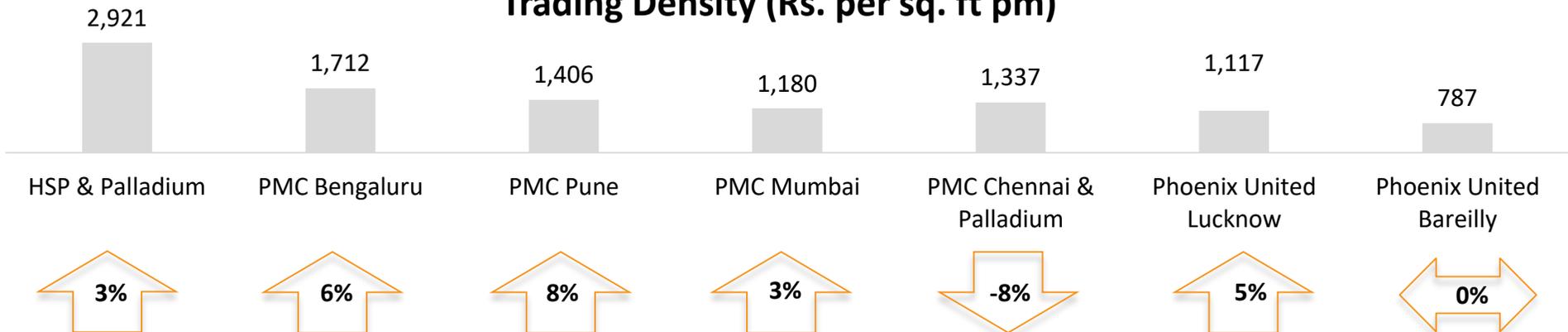
H1 FY20 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 34,762 mn, up 3% yoy



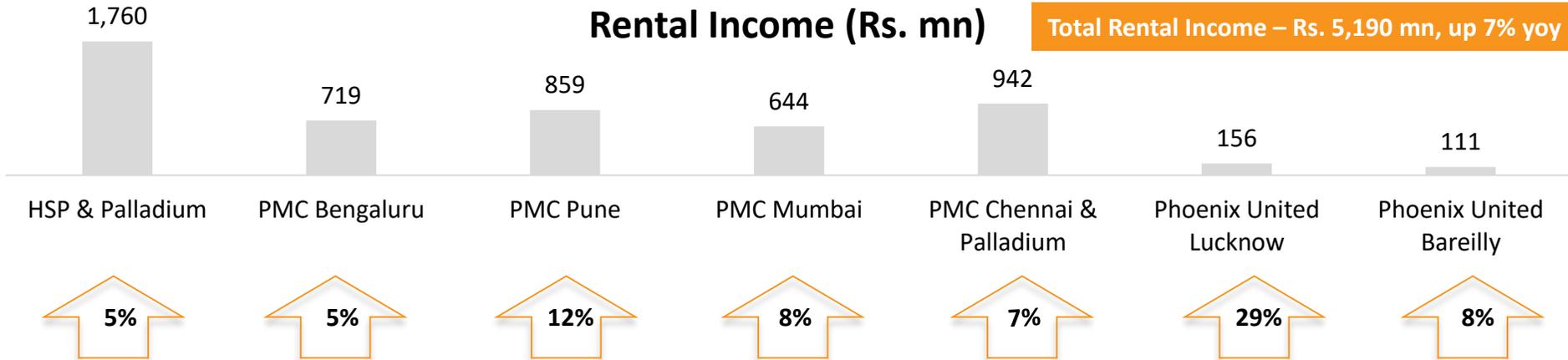
Trading Density (Rs. per sq. ft pm)



H1 FY20 – Retail Key Highlights

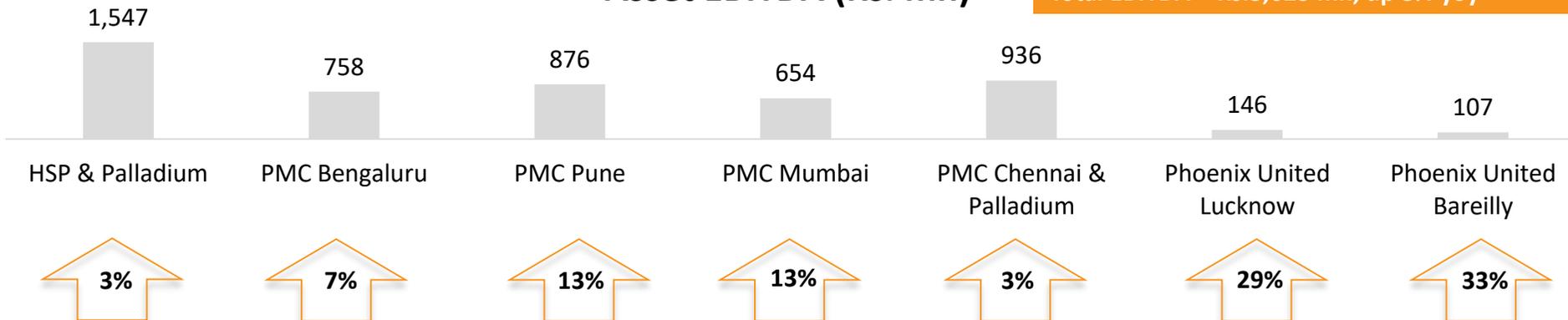
Rental Income (Rs. mn)

Total Rental Income – Rs. 5,190 mn, up 7% yoy



Asset EBITDA (Rs. mn)

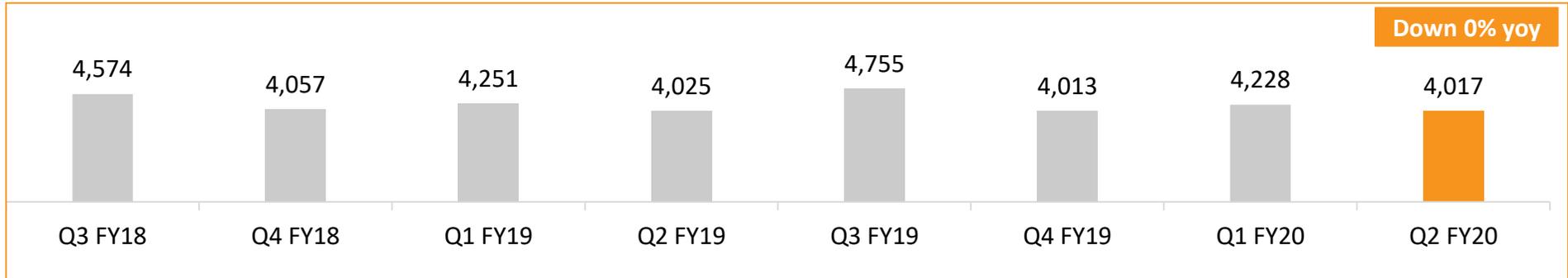
Total EBITDA – Rs.5,023 mn, up 8% yoy



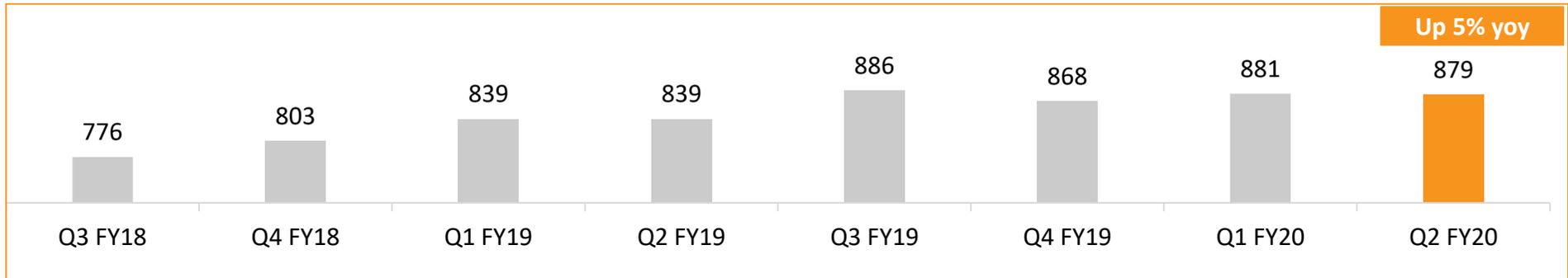
PML owned Assets incl. High Street Phoenix & Palladium

Stable Performance at High Street Phoenix

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income was up 5% yoy to Rs. 879 mn in Q2 FY20
- Consumption of Rs. 4,017 mn in Q2 FY20, flat yoy

PML owned Assets incl. High Street Phoenix & Palladium

	Q2 FY20	Q2 FY19	% yoy growth	H1 FY20	H1 FY19	% yoy growth
Rental Income (Rs. mn) ^	879	839	5%	1,760	1,678	5%
Recoveries (CAM and other) (Rs. mn)	252	247	2%	504	500	1%
Total Income (Rs. mn)	1,131	1,086	4%	2,264	2,178	4%
Asset EBITDA (Rs. mn)	767	746	3%	1,547	1,504	3%
EBIDTA Margin (as % of Rental Income)	87%	80%		88%	81%	
Standalone EBITDA (Rs. mn)	665	674		1,365	1,362	
Mall Rental Rate (Rs./sft pm) ^	383	378	1%	394	383	3%
Mall Consumption (Rs. mn)	4,017	4,025		8,245	8,276	
Mall Trading Density (Rs./sft pm)	2,816	2,729	3%	2,921	2,836	3%
Mall Trading Occupancy (%)	95%	97%		94%	96%	



^ Rental Income includes Commercial Offices; **Standalone EBITDA is lower than Asset EBITDA on account of business development expenditure, central resource salaries and other business expense

New Store Launches at High Street Phoenix & Palladium



New Store Launches at High Street Phoenix & Palladium



New Store Launches at High Street Phoenix & Palladium



PML owned Assets Income Split– Commercial & Retail

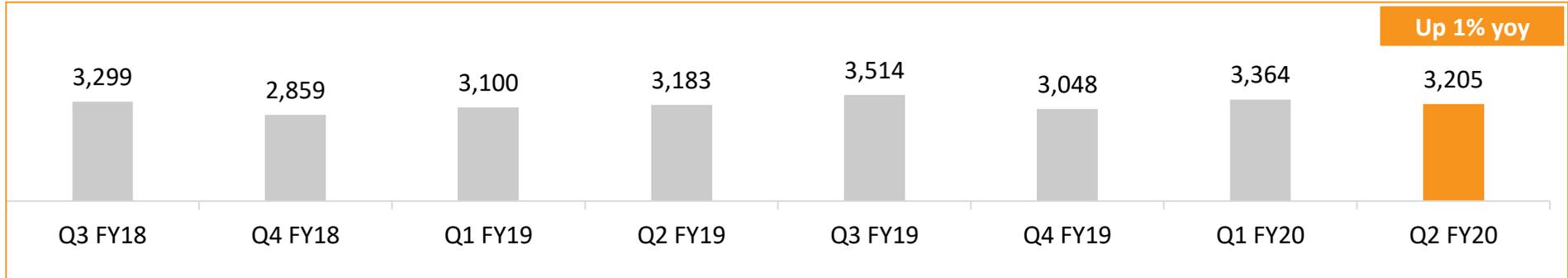
PML (Standalone entity) owns the following assets:

- Retail – High Street Phoenix & Palladium: Leasable area of 0.77 msf
- Phoenix House: Leasable area of 0.20 msf
- Centrium: Leasable area of 0.12 msf
- Art Guild House: Leasable area of 0.16 msf

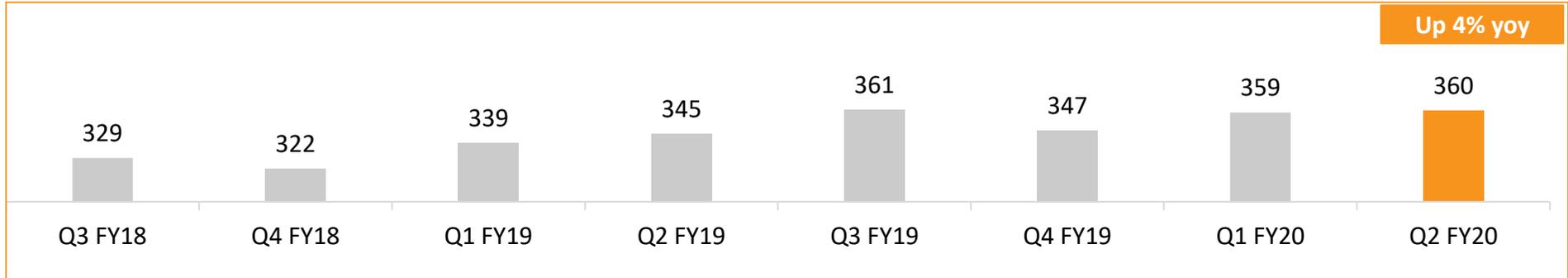
	Project Name	FY19	Q1 FY20	Q2 FY20	H1 FY20
Commercial Asset	Phoenix House	147	48	33	81
	Centrium	96	20	20	40
	Art Guild House	168	45	54	99
Retail Asset	High Street Phoenix	3,021	769	772	1,541
Total Rental Income reported by PML Standalone		3,432	881	879	1,760

Steady improvement in Rental Income and EBITDA

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Steady performance with Rental Income at Rs. 360 mn for Q2, up 4% yoy and Rs. 719 mn for H1, up 5%
- Consumption was up 5% to Rs. 6,570 mn while trading density was up 6% to Rs. 1,712 psf pm for H1 FY20

	Q2 FY20	Q2 FY19	% yoy growth	H1 FY20	H1 FY19	% yoy growth
Rental Income (Rs. mn)	360	346	4%	719	685	5%
Recoveries (CAM and other) (Rs. mn)	183	174	5%	367	345	6%
Total Income (Rs. mn)	543	520	4%	1,086	1,030	5%
Asset EBITDA[^] (Rs. mn)	373	363	3%	758	708	7%
EBIDTA Margin (as % of Rental Income)	104%	105%		105%	103%	



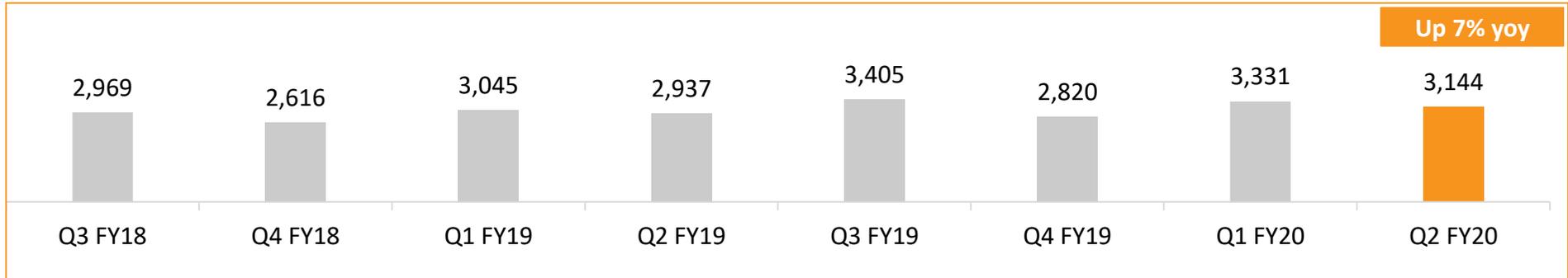
Mall Rental Rate (Rs./sft pm) [^]	126	118	7%	125	117	7%
Mall Consumption (Rs. mn)	3,205	3,181	1%	6,570	6,281	5%
Mall Trading Density (Rs./sft pm)	1,676	1,663	1%	1,712	1,616	6%
Mall Trading Occupancy (%)	96%	97%		96%	97%	



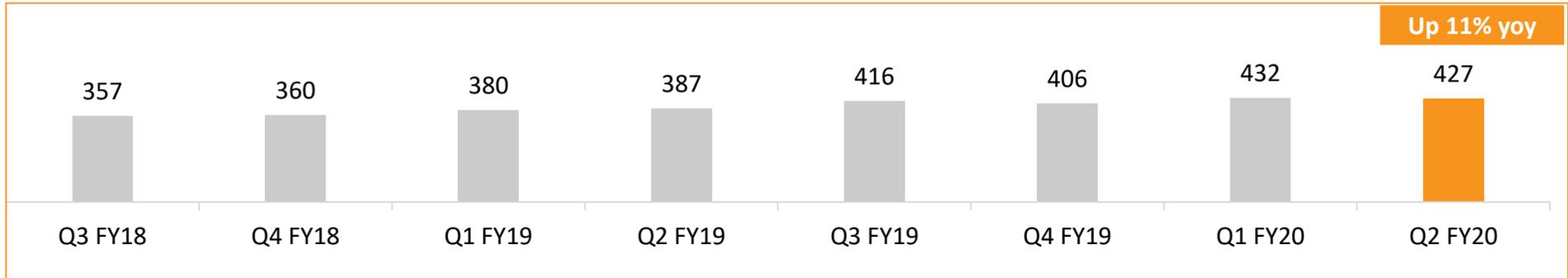
[^] EBITDA is before fees paid to MarketCity Resources Pvt. Ltd (PML's 100% subsidiary) and interest income earned on liquid mutual fund investments and fixed deposits

Strong rental Income growth contributed to superior EBITDA growth

Consumption (Rs. mn)



Rental Income (Rs. mn)



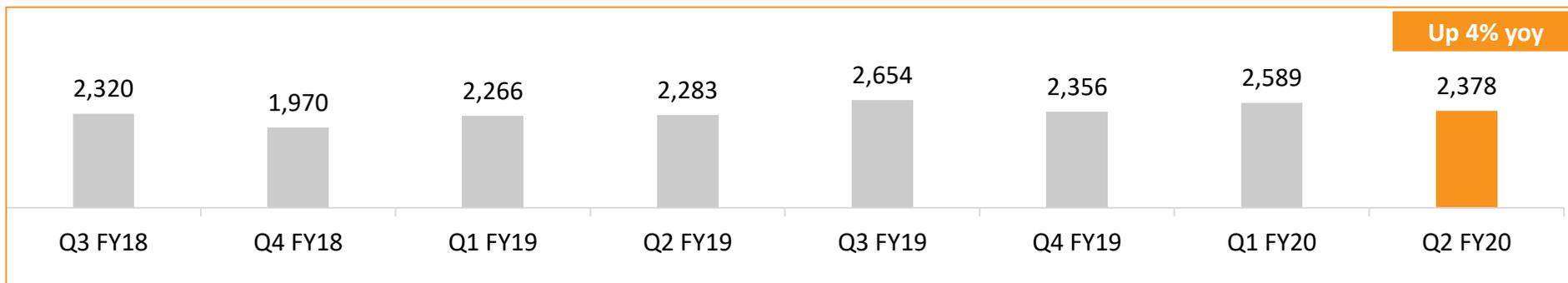
- Rental Income was Rs. 427 mn in Q2FY20 , up 11% yoy while Consumption was up 7% in Q2 FY20
- Strong Consumption & Rental income growth led to sustained growth in EBITDA, up 10% for Q2 FY20 at Rs. 436 mn and Rs. 876 mn for H1 FY20, up 13% yoy

	Q2 FY20	Q2 FY19	% yoy growth	H1 FY20	H1 FY19	% yoy growth
Rental Income (Rs. mn) ^	427	385	11%	859	767	12%
Recoveries (CAM and other) (Rs. mn)	200	176	14%	406	408	0%
Total Income (Rs. mn)	627	561	12%	1,265	1,175	8%
Asset EBITDA (Rs. mn)	436	397	10%	876	778	13%
EBIDTA Margin (as % of Rental Income)	102%	103%		102%	101%	
Mall Rental Rate (Rs./sft pm) ^	124	114	9%	125	113	10%
Mall Consumption (Rs. mn)	3,144	2,937	7%	6,475	5,982	8%
Mall Trading Density (Rs./sft pm)	1,370	1,293	6%	1,406	1,307	8%
Mall Trading Occupancy (%)	97%	95%		97%	96%	

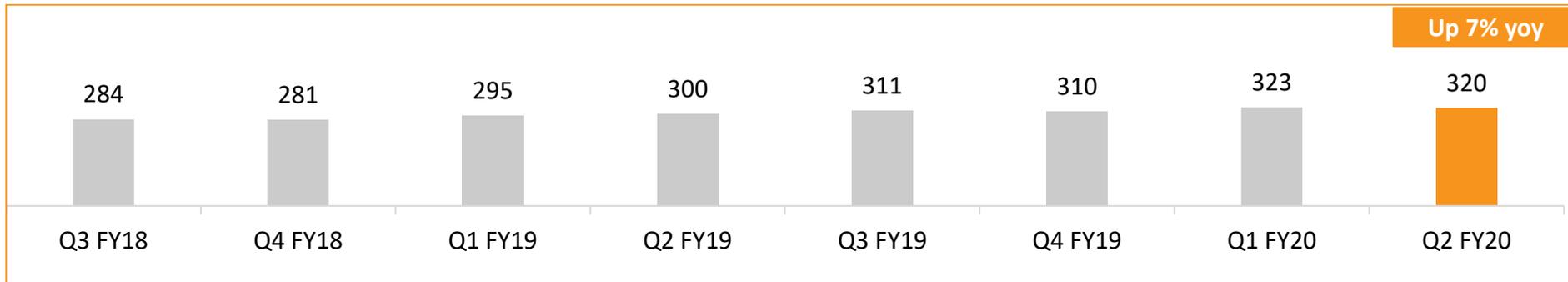


PMC Mumbai continues strong performance, establishing itself as a premium destination mall

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Steady operating performance with a Rental income growth of 8% and EBITDA growth of 13% for H1 FY20
- Consumption was at Rs. 4,967 mn, up 9% in H1 FY20 while Q2 FY20 consumption was up 4% at Rs. 2,378 mn
- Strong operational performance resulted in EBITDA margins of 102% in H1 and 103% in Q2 FY20

	Q2 FY20	Q2 FY19	% yoy growth	H1 FY20	H1 FY19	% yoy growth
Rental Income (Rs. mn) ^	320	300	7%	644	595	8%
Recoveries (CAM and other) (Rs. mn)	221	178	24%	402	361	11%
Total Income (Rs. mn)	542	478	13%	1046	956	9%
Asset EBITDA (Rs. mn)	332	294	13%	654	578	13%
EBIDTA Margin (as % of Rental Income)	103%	98%		102%	97%	

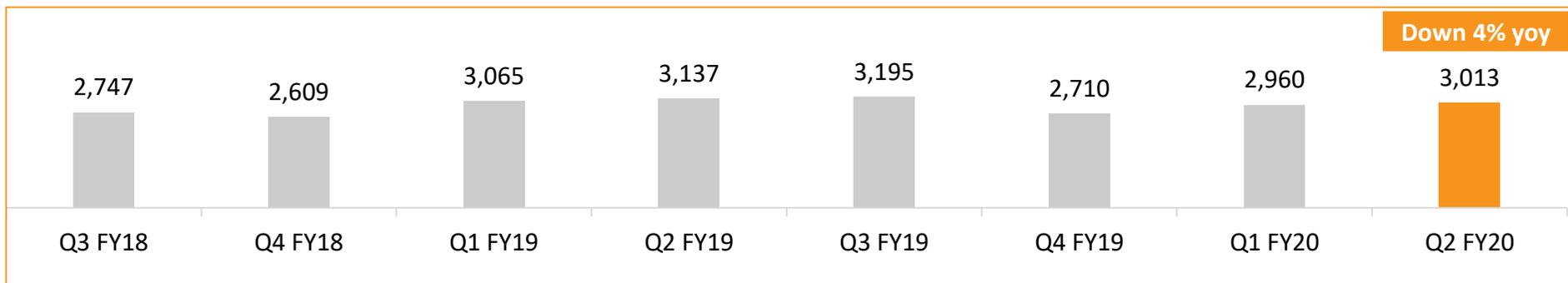


Mall Rental Rate (Rs./sft pm) ^	102	99	3%	101	98	3%
Mall Consumption (Rs. mn)	2,378	2,283	4%	4,967	4,549	9%
Mall Trading Density (Rs./sft pm)	1,137	1,150		1,180	1,147	3%
Mall Trading Occupancy (%)	92%	93%		93%	93%	

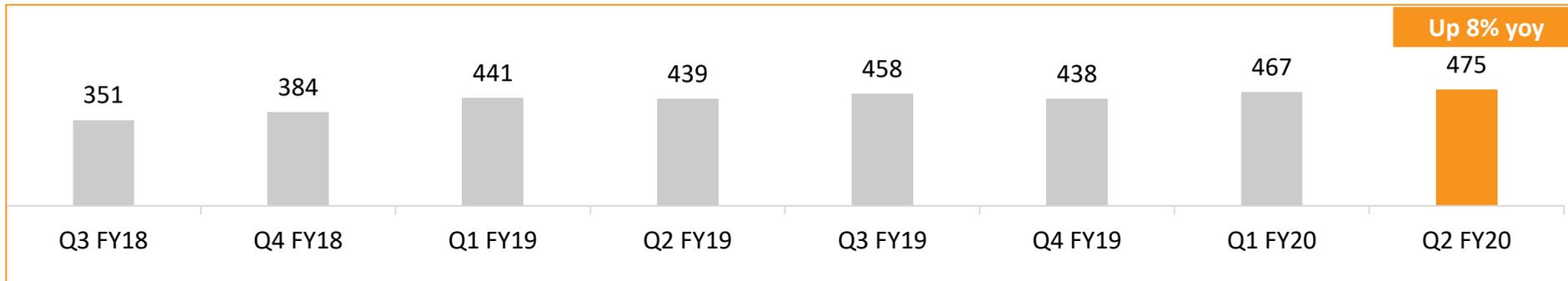


Category changes in the retail product mix have had a positive impact on rental income

Consumption (Rs. mn)



Rental Income (Rs. mn)



- PMC Chennai & Palladium reported a 8% growth in Rental Income, EBITDA was up 2%
- Consumption and Trading density were impacted on account of certain high consumption stores being under renovations

Phoenix MarketCity Chennai & Palladium

	Q2 FY20	Q2 FY19	% yoy growth	H1 FY20	H1 FY19	% yoy growth
Rental Income (Rs. mn) ^	475	439	8%	942	880	7%
Recoveries (CAM and other) (Rs. mn)	220	256		455	457	
Total Income (Rs. mn)	695	695		1,397	1,337	5%
Asset EBITDA (Rs. mn)	440	432	2%	936	908	3%
EBIDTA Margin (as % of Rental Income)	93%	98%		99%	103%	



Mall Rental Rate (Rs./sft pm) ^	140	134	5%	139	136	2%
Mall Consumption (Rs. mn)	3,013	3,137	-4%	5,973	6,202	-4%
Mall Trading Density (Rs./sft pm)	1,350	1,453	-7%	1,337	1,449	-8%
Mall Trading Occupancy (%)	95%	92%		96%	91%	



Under-construction asset update

- We have closed 5 acquisitions – land parcels in Pune, Bangalore and Ahmedabad, under-construction retail assets in Lucknow and Indore – between Aug 2017 & July 2018
- These acquisitions take our **under-development retail leasable portfolio to c.4.9 million sft**
- We have further mixed-use development potential on most of these assets

Project	Partnership / owned	Land Size	Development Potential	Comments
PMC Lucknow	100% owned	13.5 Acres	0.9 msf retail	Construction is complete. Shops being handed over for fit-outs. Expect operations to commence during H2 FY20
Palladium, Ahmedabad	50:50 alliance with BSafal group	5.2 Acres	0.7 msf retail	Construction in Progress. Excavation is complete and foundation work is on
PMC Wakad, Pune	ISML – alliance with CPPIB (PML stake: 51%)	15 Acres	1.6 msf (1.1 msf retail)	All approvals received. Construction commenced in Feb 2019; Excavation is complete, foundation work is on
PMC Hebbal, Bengaluru		13 Acres	1.8msf (1.2 msf retail)	All approvals received. Construction commenced in Feb 2019. Excavation is 89% complete as on end of Sept 2019, foundation work is on
PMC Indore		19 Acres	1.0 msf retail	All approvals received and construction commenced in June 2019

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

Phoenix Palassio, Lucknow



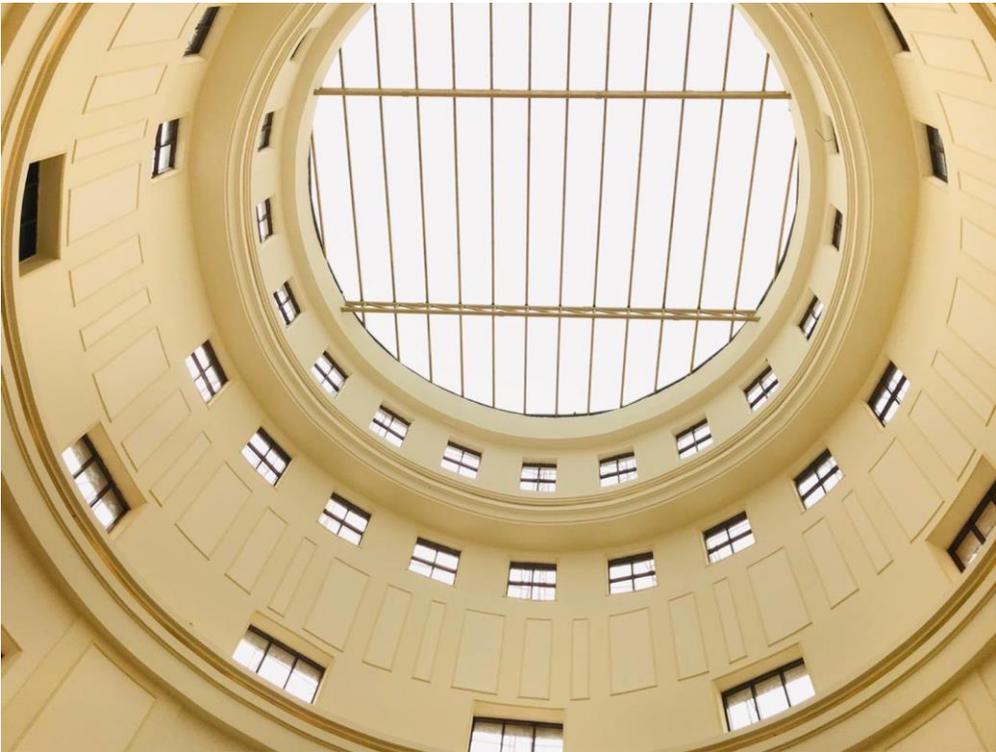
The Biggest Lifestyle District Consumption Hub in
Lucknow



Construction of the mall is complete; façade, interiors & fit-outs in progress



Mall targeted to operationalize in H2FY20



Mall targeted to operationalize in H2FY20



Mall targeted to operationalize in H2FY20

Palladium Ahmedabad



The Luxury mall of Gujarat



Excavation is complete, foundation work is currently on



The New Epicentre for West Pune



Excavation is complete, foundation & retaining wall work is in progress

Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



Excavation is 89% complete, Foundation work in on at the site



The biggest Retail Destination of Madhya Pradesh

Indicative Render



Construction in Progress

Commercial asset update

Fountainhead Pune	Remarks
Tower 1	Leasable area: 0.17 msf - 0.16 msf (94%) area has been leased. 0.09 msf is currently operational as of Sept 2019
Tower 2	Leasable area: 0.22 msf. Construction completed upto 13 th floor of this 16 floor tower
Tower 3	Leasable area: 0.35 msf. Construction commenced in Q1FY20 and completed till 11 th floor of this 15 floor tower



Fountainhead Tower 2 - Side

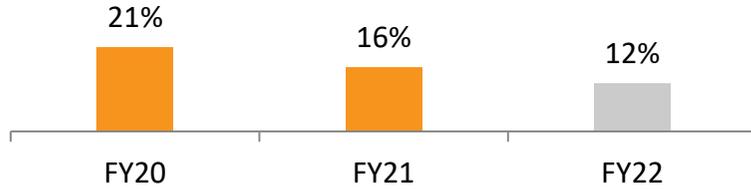


Fountainhead Tower 1 - Side

Renewal Schedule (% of total leasable area)

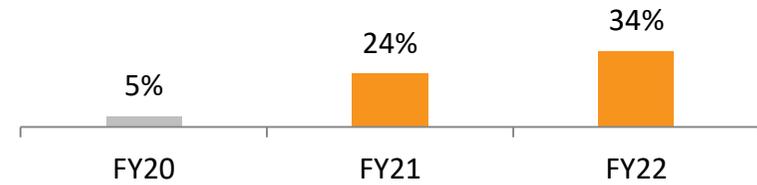
49% of leasable area for renewal over next 3 years

HSP & Palladium



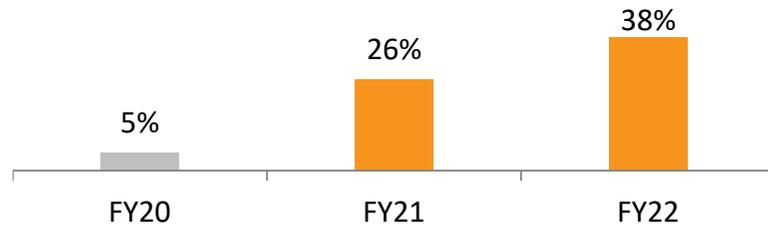
63% of leasable area for renewal over next 3 years

PMC Mumbai



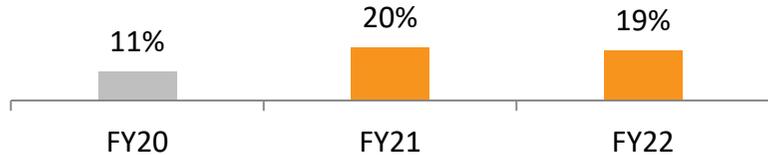
69% of leasable area for renewal over next 3 years

PMC Bangalore



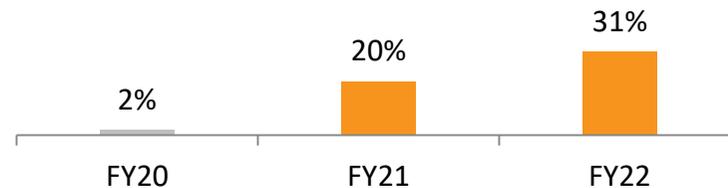
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

PMC Chennai



Q2 & H1 FY20 Highlights
Our Portfolio
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**Business Performance -
Commercial**
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Our Annuity Income Generating Commercial Portfolio

OPERATIONAL OFFICE PORTFOLIO (1.80 MSF)

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)
Phoenix House	0.20	-	0.20	0.13
Centrium	0.28	0.16	0.12 [#]	0.10
Art Guild House	0.80	0.20 [@]	0.60 [@]	0.55
Phoenix Paragon Plaza	0.41	0.12	0.29	0.16
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
Total	1.86	0.48	1.38	1.10

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

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

OFFICE PORTFOLIO UNDER DEVELOPMENT (0.96 MSF)

OFFICE PORTFOLIO (0.96 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.54
Phoenix MarketCity	Chennai	0.42
Total		0.96

Operational Update – Art Guild House

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Art Guild House	0.80	0.20 [@]	0.60 [@]	0.55	101

	Q2 FY20	H1 FY20	FY19	FY18
Total Income (Rs. mn)	156	304	582	396
EBITDA (Rs. mn)	89	167	335	157
% of Total Income	57%	55%	58%	40%

- Art Guild House has a trading occupancy of 91% as of Sept 2019

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



Operational Update – Phoenix Paragon Plaza

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix Paragon Plaza	0.41	0.12	0.29	0.16	106

	Q2 FY20	H1 FY20	FY19	FY18
Total Income (Rs. mn)	72	144	358	219
EBITDA (Rs. mn)	41	85	213	91
% of Total Income	57%	59%	59%	42%



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	77
Fountainhead – Tower 2	0.54	Part of Commercial Portfolio under Development – Tower 2 & Tower are currently under development			
Fountainhead – Tower 3					

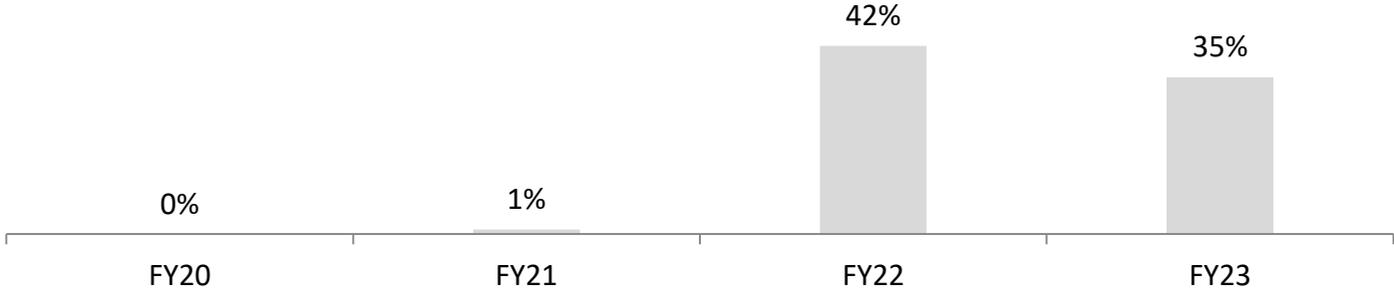
	Q2 FY20	H1 FY20	FY19
Total Income (Rs. mn)	35	65	32
EBITDA (Rs. mn)	27	49	(8)
% of Total Income	77%	75%	NA



Renewal Schedule (% of total leasable area)

78% of leasable area for renewal over next 4 years

Art Guild
House

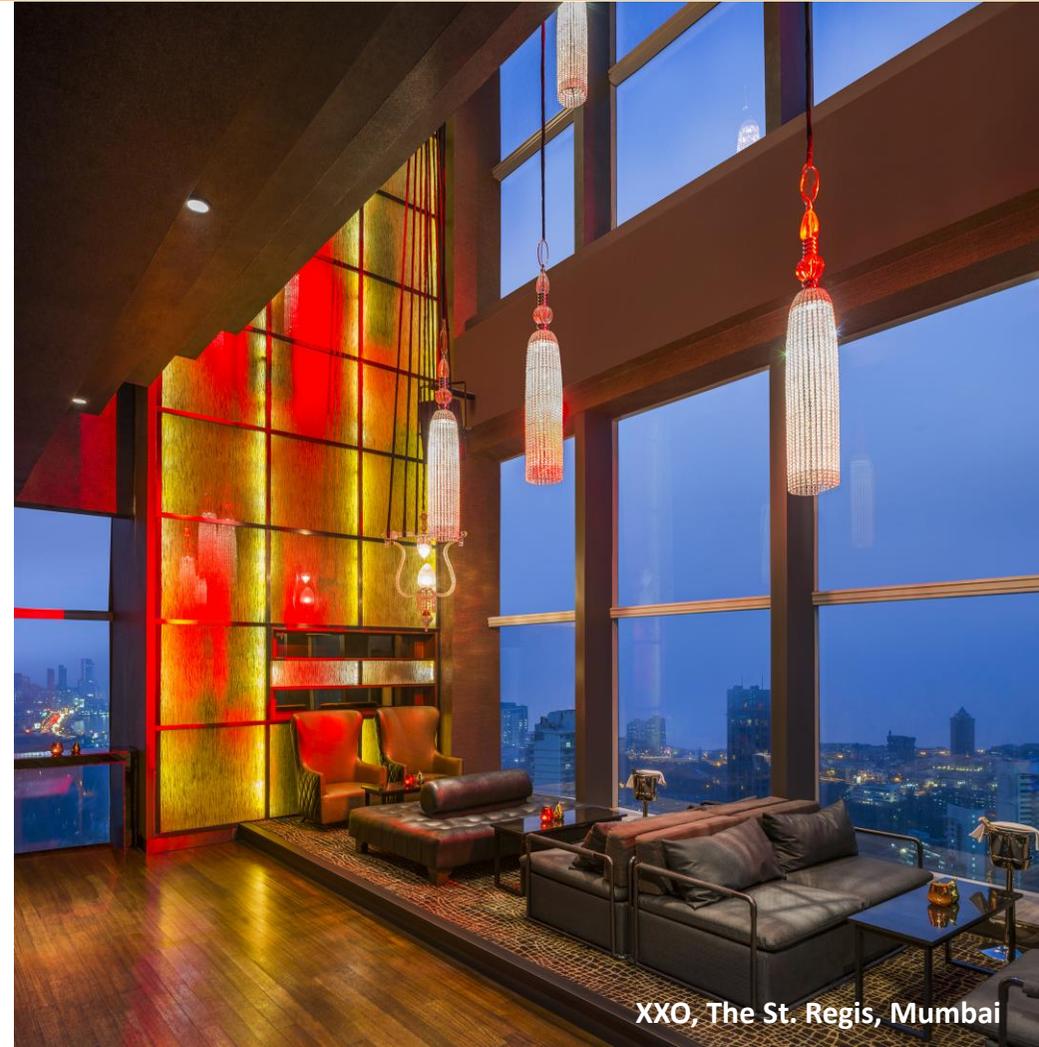


39% of leasable area for renewal over next 4 years

Phoenix
Paragon Plaza

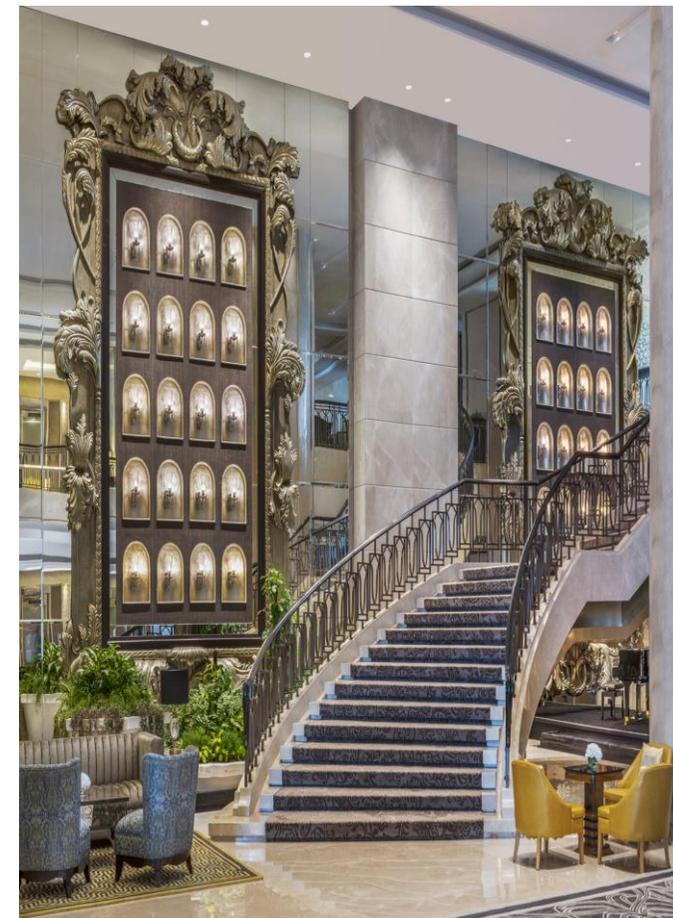


Q2 & H1 FY20 Highlights
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Hotels**
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The St. Regis, Mumbai

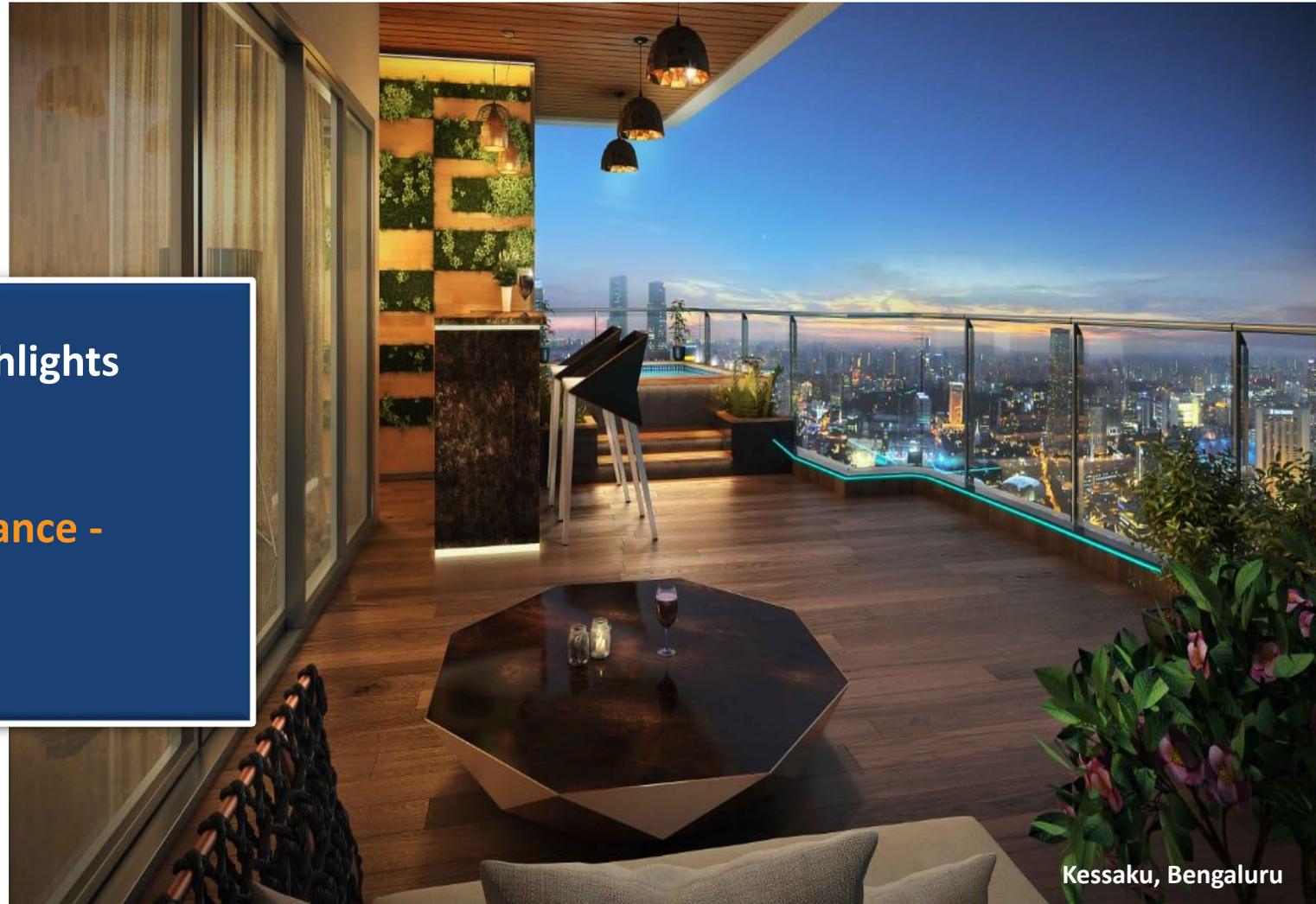
	Q2 FY20	Q2 FY19	% yoy growth	H1 FY20	H1 FY19	% yoy growth
Revenue from Rooms (Rs. mn)	304	306	-1%	622	600	4%
Revenue from F&B and Banqueting (Rs. mn)	311	294	6%	626	589	6%
Other Operating Income (Rs. mn)	61	67	-9%	125	139	-10%
Total Income (Rs. mn)	675	668	1%	1,373	1,329	3%
Operating EBITDA (Rs. mn)	237	248	-3%	491	490	-
EBITDA margins	36%	37%		36%	37%	
<i>Occupancy (%)</i>	<i>77%</i>	<i>79%</i>		<i>79%</i>	<i>77%</i>	
<i>ARR (Rs.)</i>	<i>11,006</i>	<i>11,295</i>		<i>10,959</i>	<i>11,084</i>	



	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenue from Rooms (Rs. mn)	35	36	72	62
Revenue from F&B and Banqueting (Rs. mn)	27	32	61	59
Other Operating Income (Rs.mn)	4	0	8	3
Total Income (Rs. mn)	66	68	141	124
<i>Occupancy (%)</i>	<i>61%</i>	<i>58%</i>	<i>62%</i>	<i>53%</i>
<i>ARR (Rs.)</i>	<i>3,309</i>	<i>3,031</i>	<i>3,332</i>	<i>3,106</i>



Q2 & H1 FY20 Highlights
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Residential**
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Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Sales Value (Rs. mn)	Collections in Q2 FY20 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q2 FY20	Cumulative
One Bangalore West, Bengaluru	2.20	1.61	0.59 ^{##}	1.27	12,095	286	0	12,095
Kessaku, Bengaluru	0.99	0.52	0.47	0.25	3,402	35	112	3,402
Total	3.21	2.13	1.08	1.52	15,497	321	112	15,497

^{##} 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

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

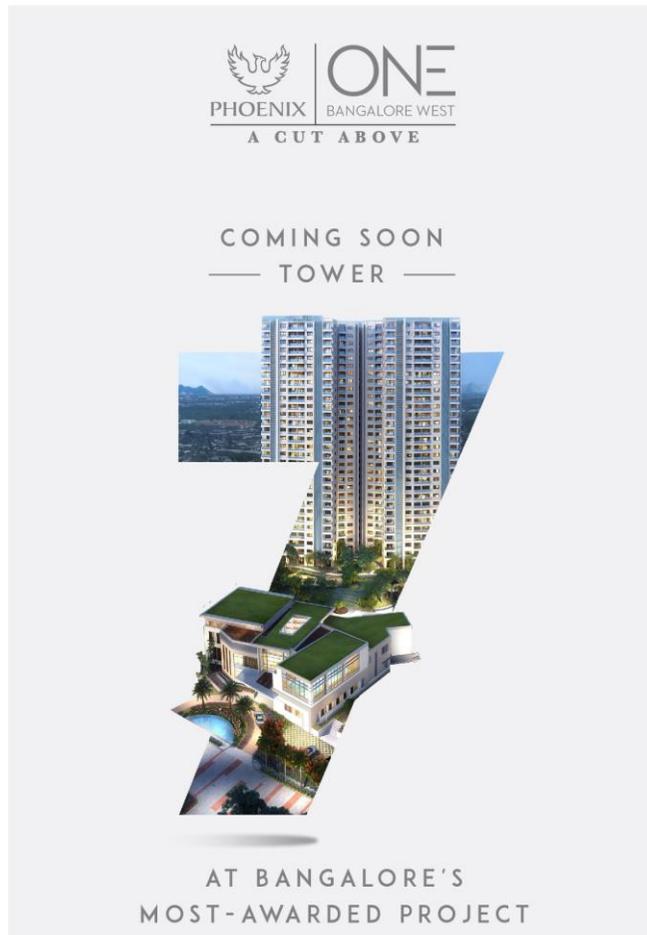
Key highlights

- Q2 FY20 Revenue recognition of Rs. 112 mn from Kessaku
- Collections from One Bangalore West & Kessaku were Rs. 321 mn

One Bangalore West, Bangalore



Tower 7 Launched at One Bangalore West



PHOENIX | ONE
BANGALORE WEST
A CUT ABOVE

COMING SOON
— TOWER —

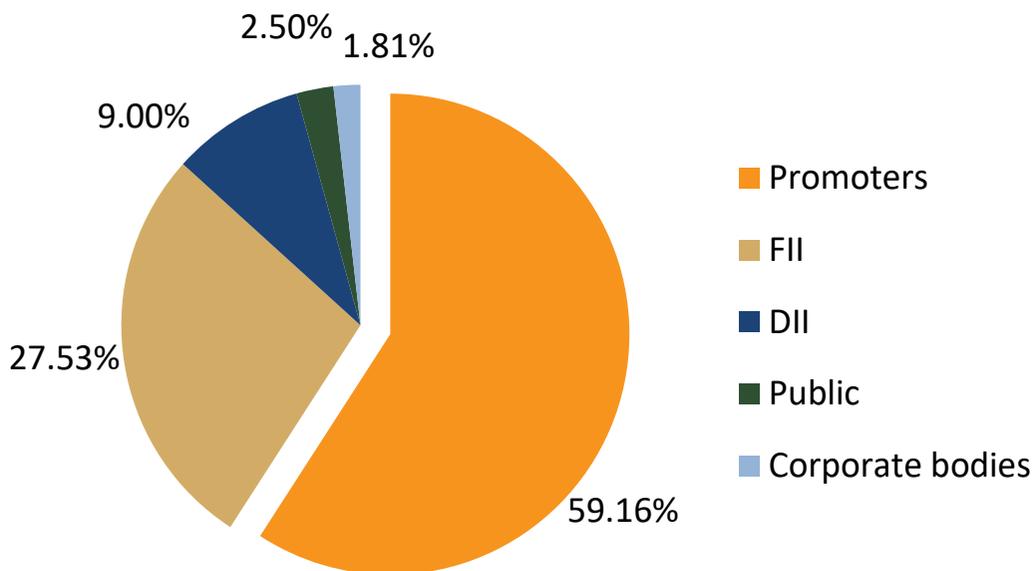
AT BANGALORE'S
MOST-AWARDED PROJECT

- Launched Tower 7 in July 2019
- Received positive response from customers for this launch
- ~ 30,000 sq. ft area has been sold in Tower 7 so far across 13 units

Q2 & H1 FY20 Highlights
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Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	Nordea Bank	4.59%
2	Schroder	3.37%
3	TT Funds	2.71%
4	Fidelity	2.41%
5	DSP Mutual Fund	1.88%
6	ICICI Prudential Mutual Fund	1.67%
7	UTI Mutual Fund	1.54%
8	Van Eck	1.48%
9	Nippon India Mutual Fund	1.48%
10	Vanguard	1.42%
11	Mondrian	1.04%
	Total – Top 11 Institutional Investors	23.59%

Q2 FY20 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q1 FY20 Debt (Rs.mn)	Q2 FY20 Debt (Rs.mn)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	8,245	8,453
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	6,794	7,410
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	6,244	6,220
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,721	3,556
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,767	6,637
			Art Guild House (Commercial)			
		Centrium (Commercial)				
		Blackwood Developers	Phoenix United, Bareilly	100%	959	935
UPAL Developers	Phoenix United, Lucknow	100%	723	711		
Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,180	1,137		
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential)	80%	1,747	1,997	
		Courtyard by Marriott, Agra (Hotel)*				
	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73%	4,781	4,772	
Under Development	Retail	Destiny Hospitality	Phoenix MarketCity, Lucknow	100%	3,005	4,094
	Office	Alliance Spaces	Fountainhead	75%	737	708
	Total	Total			44,903	46,629



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