



**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

Date: May 24, 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai- 400 001
(Security code: 503100)

National Stock Exchange of India Limited

"Exchange Plaza" Bandra-Kurla Complex,
Bandra East, Mumbai- 400051.
(Symbol: PHOENIXLTD)

Dear Sir/Madam,

Sub: - Intimation of Schedule of Institutional Investor Meeting- Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Company will be undertaking the following Investor Interactions -

Sr. No	Particulars	Organized By	Date	Place
1	Axis Conference	Axis	May 27, 2019	Mumbai
2	Citi Conference	Citibank	June 03, 2019	Mumbai
3	UBS Conference	UBS	June 06, 2019	Mumbai

Please find enclosed herewith the Corporate Presentation of the Company that will be discussed with Investors during these 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.

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

Thanking You,

Yours Faithfully,

For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary





Corporate Presentation

May 2019

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.

Overview and Strategy
Financial Results
Business Performance
Annexure



PML's evolution into a retail powerhouse

1999 - 2005

2006 - 2012

2013 - 2017

Now

- ✓ 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

- ✓ 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

- ✓ 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

- ✓ Strong consumption → sustained rental income growth
- ✓ Grow retail portfolio to 11 msft by FY23 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 greenfield retail development (0.6 msf GLA) in Ahmedabad

CONCEPT

CREATE

EXCEL

CONTINUE

REPEAT

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 (1.76 MSF)		
Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.76
Phoenix House	Mumbai	0.14
Fountainhead – Tower 1	Pune	0.16

HOTEL PORTFOLIO (588 KEYS)		
The St. Regis	Mumbai	395
Courtyard by Marriot	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 (Project Rise)	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

Portfolio Summary

Particulars	Retail (msf)	Office (msf)	Hotel	Total
Current Operational Assets	5.90	1.32	588 keys	7.22
Under development Portfolio	4.90	0.96	-	5.86
Portfolio under Planning	0.85	3.00	-	3.85
Total	11.65	5.28	588 keys	16.93

Retail

2.0x

Office

4.0x

Asset-wise portfolio growth post completion of all under-construction & planned developments

Our Residential Development Portfolio

Kessaku



RESIDENTIAL PORTFOLIO

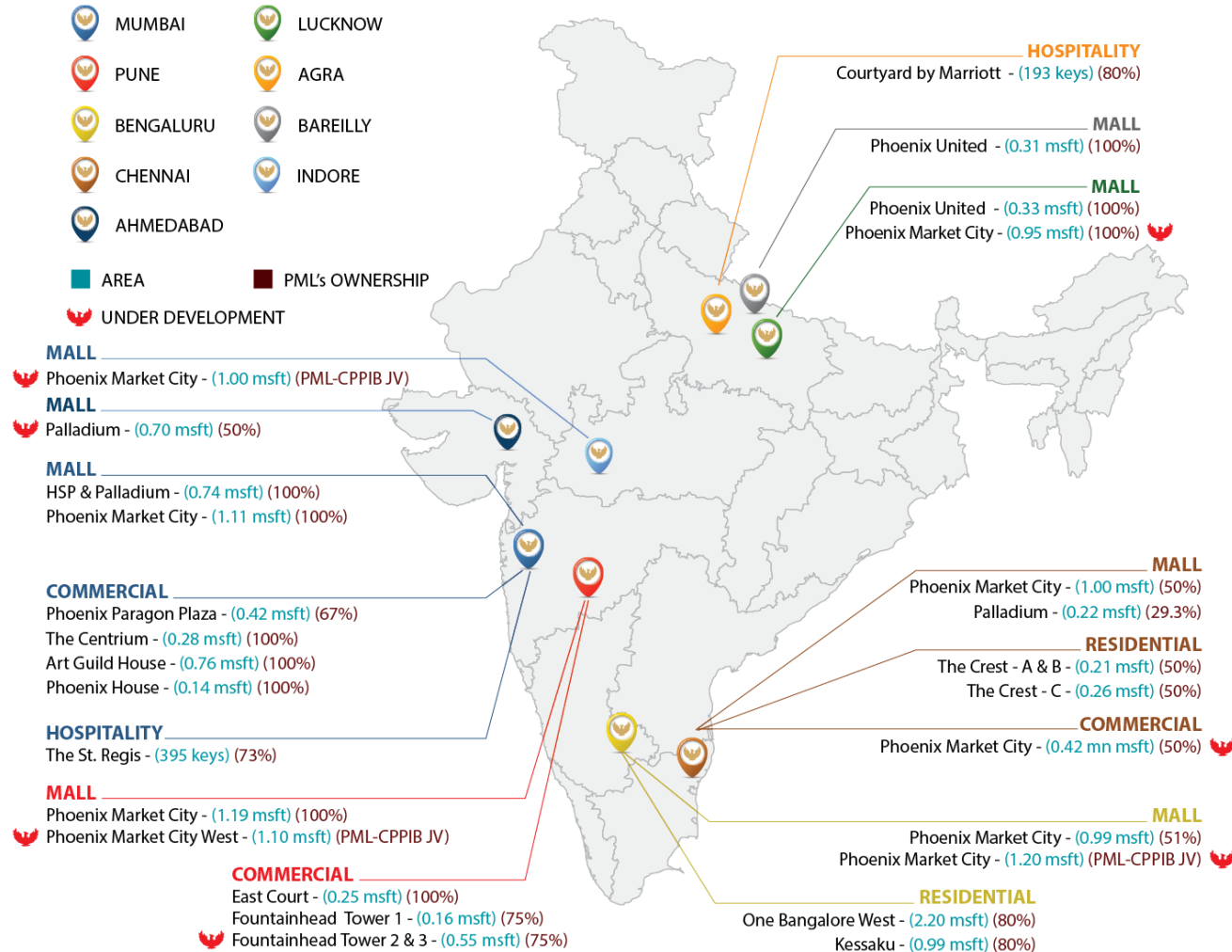
Project	Total Area (msf)	Area launched (msf)	Balance area (msf)
UNDER CONSTRUCTION			
One Bangalore West - Towers 7-9	0.72	-	0.72

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



Annuity-led Business Model

- 90% of revenues from annuity-led businesses: Retail, Commercial and Hotel
- 10% of revenues from Residential development

Synergies from Mixed-use Development

- Retail-led mixed use developments, in tune with modern consumer lifestyles (work-life-play)
- Synergies of a sticky consumer base within the catchment area of our malls

Active Mall Management

- Attract right brand mix and locate them in right zones
- Partner with retailers to optimal consumption, rentals and growth
- Constantly upgrading the mall by changing the lights, flooring, décor, creating special zones.

'Go-to' Destination Malls

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

Execution Capabilities

- Experienced management team with track record of successful execution
- Financial flexibility to execute marquee deals, securing future growth

PML's Multi-faceted Growth Trajectory

- Strong Performance of operational rental assets
- FY14-19 Consumption CAGR at **11%**
- FY14-19 rental income CAGR at **12%**
- **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

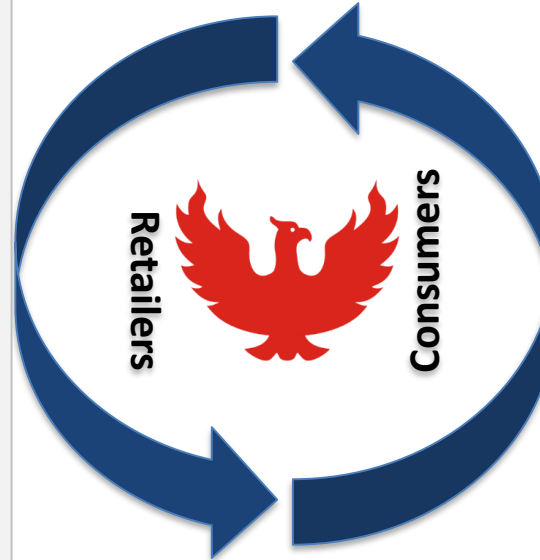
New Asset
Additions

- 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 complementary to existing operational retail centers in Mumbai, Pune, Bangalore and Chennai

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

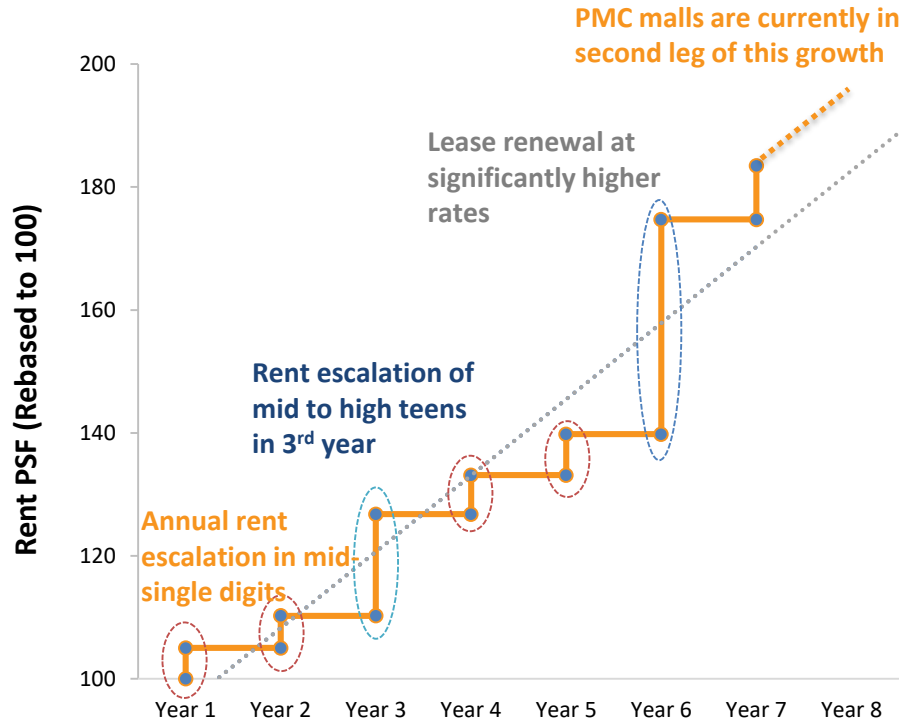


Customers

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



Revenue Cycle of a Mall



Majority of retail lease agreements at PML pay higher of minimum guarantee (MG) rents and revenue share (% of consumption)

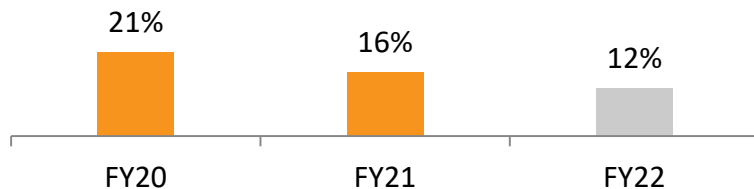
Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits annually in the interim

Typically a lease is renewed at the end of 5th year and the renegotiated MG / revenue share is significantly higher

Renewal Schedule (% of total leasable area)

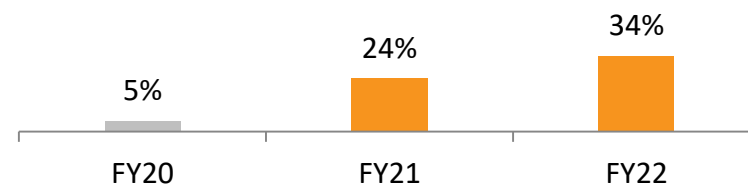
49% of leasable area for renewal over next 3 years

HSP & Palladium



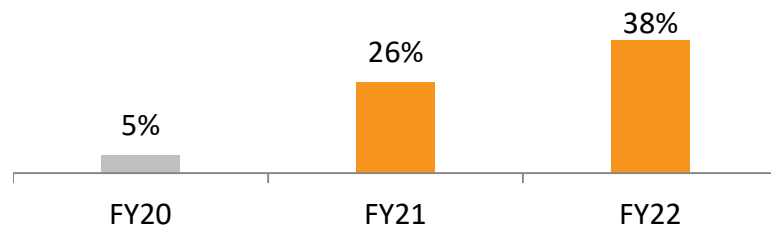
63% of leasable area for renewal over next 3 years

PMC Mumbai



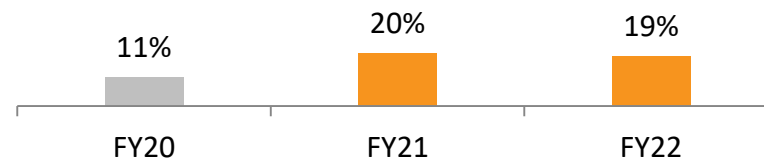
69% of leasable area for renewal over next 3 years

PMC Bangalore



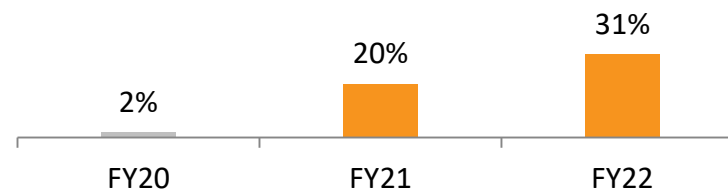
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

PMC Chennai



Long Term Sustainable Growth Delivered Through The Cycle

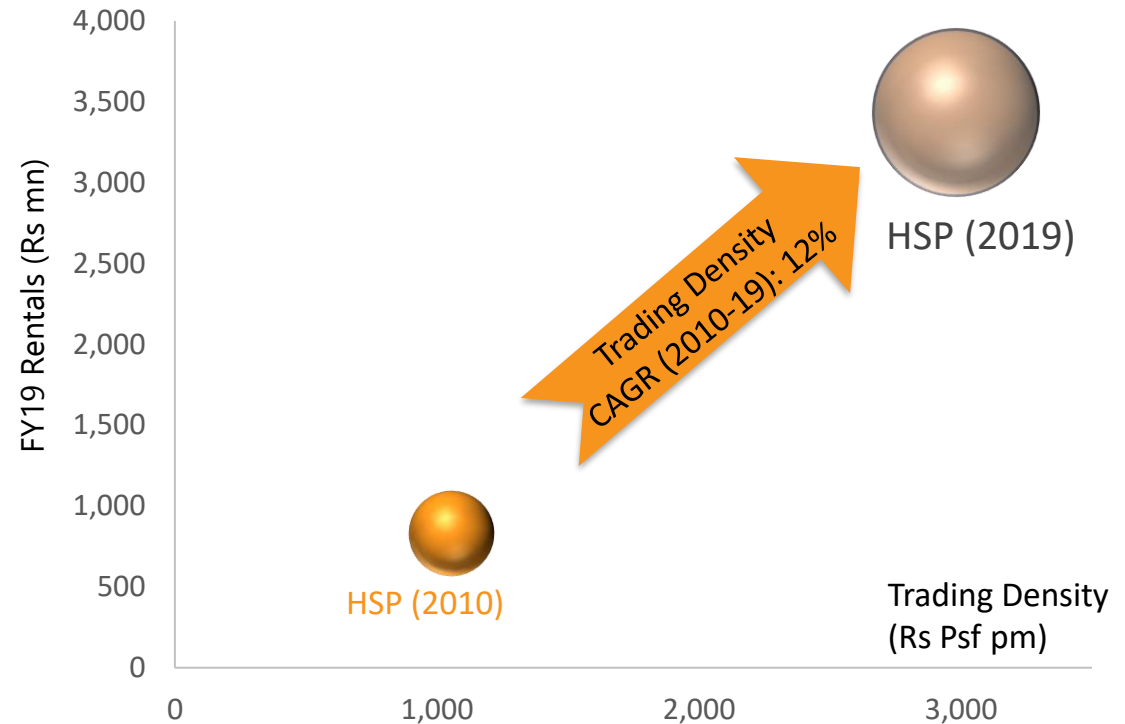
- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown 3-4x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP over 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 (FY19)	2,981	3,432	17,044
HSP growth (FY10 – 19)	2.82x	4.14x	3.89x
PMC Mumbai (FY19)	1,174	1,216	9,599
PMC Pune (FY19)	1,334	1,589	12,207
PMC Bangalore (FY19)	1,680	1,392	12,843
PMC Chennai (FY19)	1,505	1,592	11,071

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

CPPIB Alliance & New Asset Additions

Strategic Alliance with CPPIB – Key Highlights

- Strategic alliance with CPPIB to acquire, develop, operate retail-led developments formed in April 2017
- CPPIB invested Rs. 1,662 cr in Island Star Mall Developers Pvt. Ltd. (ISMDPL), PML's subsidiary, for a 49% equity stake with balance 51% stake with PML.
- PML will manage all development and operational assets in the platform.
- Deployment of Funds:
 1. August 2017: Purchased 15-acre land parcel in Pune with development potential of c.1.8 msft for Rs. 1.94 billion
 2. April 2018: Purchased 13-acre land parcel in Bangalore with base development potential of c.1.8 msft for Rs. 6.93 billion
- With the above two acquisitions, PML has committed majority of equity infused by CPPIB

Rs. 22,000 mn

Enterprise Value for ISMDPL
(April 2017)

17,000 mn

Equity value of ISMDPL
(April 2017)

Rs. 16,620 mn

Equity infused by CPPIB between
April 2017 and 2018

~85%

Equity committed by ISMDPL
within 12 months

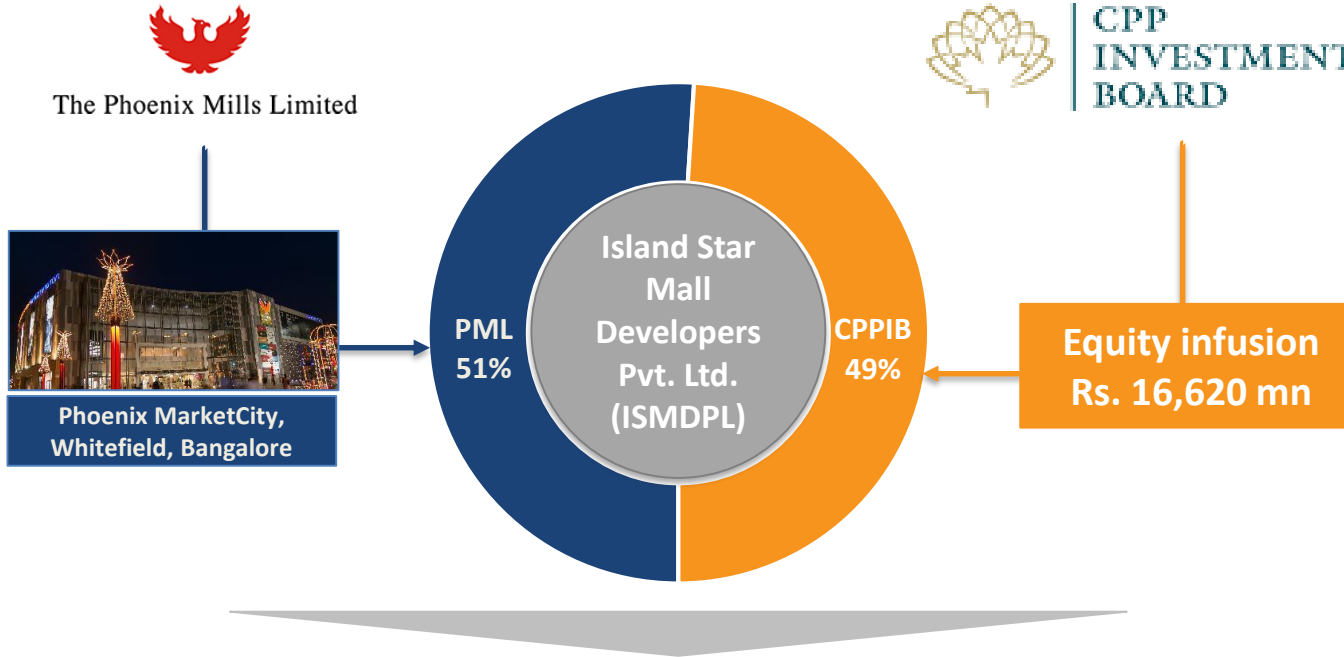
49%

CPPIB's Equity Stake in ISMDPL

1,228 mn

FY18 EBITDA of ISMDPL

Strategic Alliance with CPPIB



- Established strategic platform in April 2017 for retail-led, mixed use developments in India
 - PML contributed its existing Phoenix MarketCity Mall, Whitefield, Bangalore valued at Rs. 17 bn
 - CPPIB contributed Rs. 16.6 bn
- PML manage all development and operational assets in the platform
- With Wakad (Pune), Hebbal (Bengaluru) and Indore acquisition PML committed majority of equity infused by CPPIB

Malls Under Development	Wakad, Pune	Hebbal, Bengaluru	Indore
Land Size (acres)	15	13	19
Land Cost (Rs. Mn)	3,000	6,990	2,600
Development Potential (msf)	1.8 (Incl. TDR)	1.8 (Excl. TDR)	1.9
Retail (msf)	1	1	1.1

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 Wakad, Pune	ISML – alliance with CPPIB (PML stake: 51%)	15 Acres	1.6 msf (1.1 msf retail)	Construction in progress. Expect operations to commence during FY23
PMC Hebbal, Bengaluru		13 Acres	1.8msf (1.2 msf retail)	Construction in Progress. Expect operations to start during FY23
PMC Indore		19 Acres	1.0 msf retail	Construction in Progress. Expect operations to commence during FY21
PMC Lucknow	100% owned	13.5 Acres	0.9 msf retail	Construction well underway. Expect operations to commence during H2 FY20
Palladium, Ahmedabad	50:50 alliance with BSafal group	5.2 Acres	0.7 msf retail	PML's third Palladium mall, after Mumbai & Chennai. Construction in Progress. Expect operations to commence during FY22

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

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.

Site Location:

<https://goo.gl/maps/ZdXVLEfP9R82>

PML-CPPIB alliance has the mandate to acquire, develop & operate prime, retail-led developments across India

Phoenix MarketCity Wakad, Pune - Concept





Excavation in progress

Land acquisition at Hebbal, Bangalore (Apr 2018)

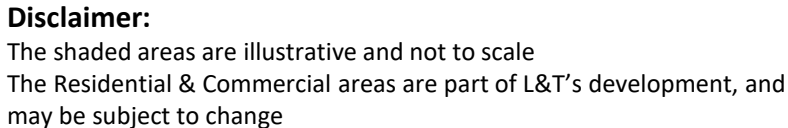
Deal Overview	Hebbal, Bangalore
Land Size (acres)	13
Location	Next to L&T Raintree Boulevard residential
Acquisition Cost (Rs. Mn)	6,990
Development Potential (msf)	1.8 (Excl. TDR)
- Phase 1: Retail (msf)	1.0
- To be developed later	0.8
Concept	A contemporary mix of family entertainment zones, multiplexes,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

Site Location:

<https://goo.gl/maps/GFszmFym5mw>





Excavation in progress

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.

Site Location:

<https://goo.gl/maps/qCRcMaBCoQH2>

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

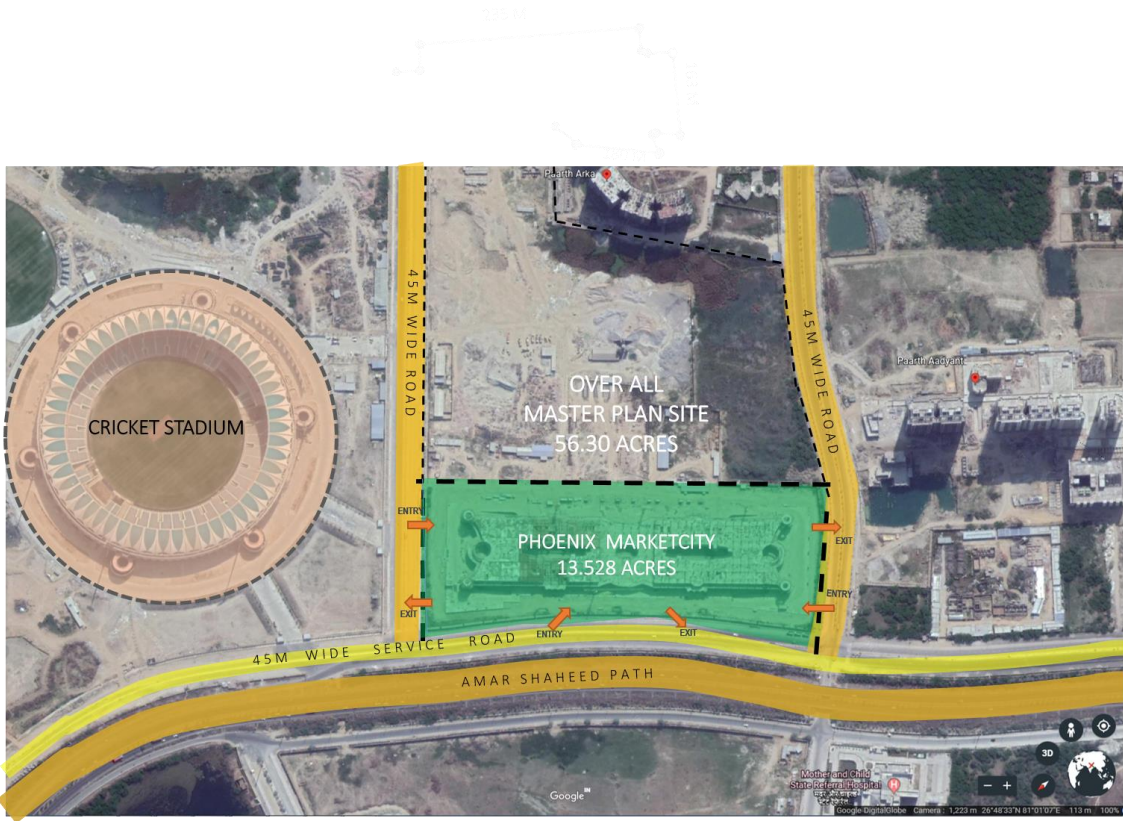
Location Dynamics

- 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

Site Location:

<https://goo.gl/maps/oLPEMYDsacE2>

Phoenix MarketCity Lucknow – Master Layout





Site progress on track, fit-outs expected to commence in Q1FY20. Mall to be operational in H2FY20



Site progress on track, fit-outs expected to commence in Q1FY20. Mall to be operational in H2FY20

Phoenix MarketCity Lucknow - Indicative Renders

Mall Arcade View



Inside View



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 alliance with Ahmedabad based BSafal group
- ii. The alliance has acquired 5.16 acres of land, located at Sarkhej-Gandhi (SG) Highway, at Rs. 2.3 bn
- iii. The alliance 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

Site Location:

<https://goo.gl/maps/SRmhgknb2Xy>



Excavation in progress

Overview and Strategy
Financial Results
Business Performance
Annexure



Phoenix MarketCity Bangalore

Q4 & FY19 Standalone P&L

FY19 EBITDA

Rs. 2,686 mn



FY19 PAT

Rs. 1,731 mn



(Rs. mn)	Q4 FY19	Q4 FY18	YoY % Change	FY19	FY18	YoY % Change
Income from operations	1,104	1,044	6%	4,403	3,972	11%
EBITDA	661	644	3%	2,686	2,522	7%
EBITDA Margin (%)	60%	62%		61%	63%	
Profit Before Tax and exceptional item	473	407	16%	2,093	1,901	10%
Profit after tax & before comprehensive income	372	314	18%	1,731	1,548	12%
Diluted EPS (Rs.)	2.42	2.05	18%	11.26	10.09	12%

Standalone Balance Sheet

(Rs. mn)	As on March 31, 2019
Share capital	307
Reserves and surplus	27,139
Sub-Total	27,446
Minority interest	0
Non – Current Liabilities	
Long Term Borrowings	6,631
Other L. T. Liabilities	739
Long Term Provisions	15
Current Liabilities	
Short Term Borrowings	187
Trade Payables	133
Other Current & financial Liabilities	2,530
Short term Provisions	1
Total	37,682

(Rs. mn)	As on March 31, 2019
Non-current assets	
Tangible assets + intangible assets	6,351
Capital work in progress	1,066
Non-current investments	26,137
Long-term loans and advances	1,263
Deferred tax assets	175
Other non-current assets	589
Current assets	
Trade receivables	220
Cash and cash equivalents	73
Short-term loans and advances	709
Current tax assets	289
Other current assets	810
Total	37,682

Q4 & FY19 Consolidated P&L

FY19 EBITDA

Rs. 9,931 mn

28%

FY19 PAT

Rs. 4,210 mn

74%

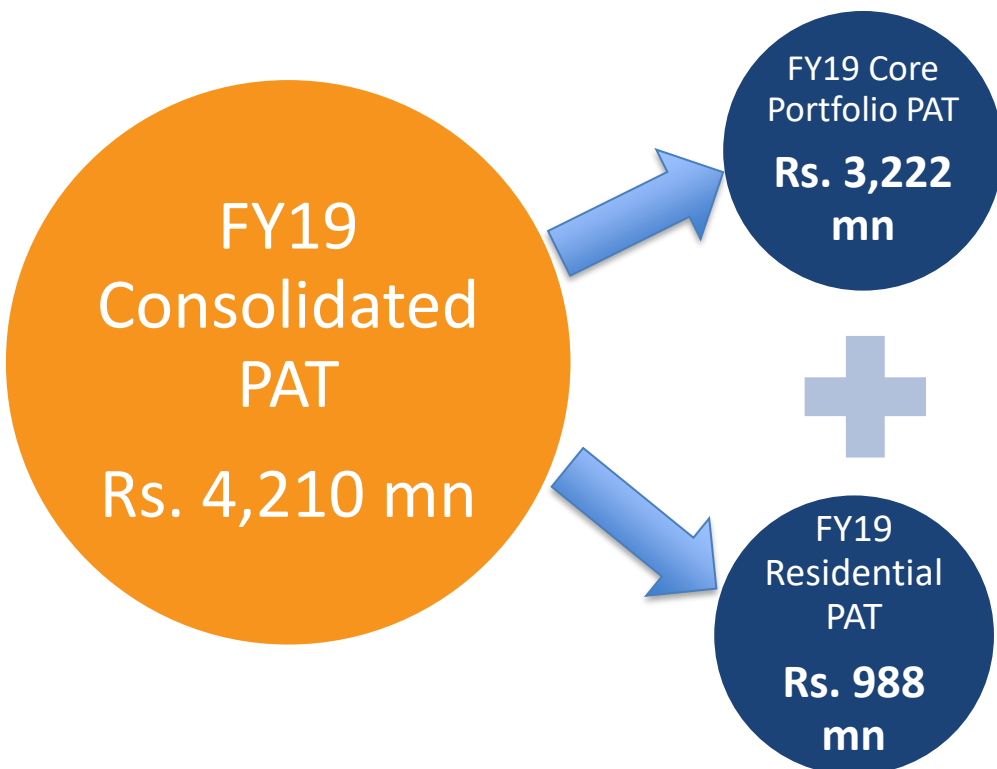
(Rs. mn)	Q4 FY19	Q4 FY18	YoY % Change	FY19	FY18	YoY % Change
Income from operations	7,233	4,366	66%	19,816	16,198	22%
Retail	2,908	2,698	8%	11,551	10,595	9%
Residential	3,072	529	481%	3,795	1,562	143%
Commercial	244	181	35%	881	611	44%
Hospitality & Others	1,008	958	5%	3,589	3,429	5%
EBITDA	3,771	2,161	74%	9,931	7,774	28%
EBITDA Margin (%)	52%	50%		50%	48%	
Profit after tax	2,732	951	187%	4,617	2,113	118%
PAT after minority interest & before other comprehensive income	2,284	926	147%	4,210	2,422	74%
PAT after minority interest & after other comprehensive income	1,953	930	110%	4,379	3,687	19%
Diluted EPS (Rs.)	14.86	6.03	146%	27.40	15.77	74%

Consolidated Balance Sheet

(Rs. mn)	As on March 31, 2019
Share capital	307
Reserves and surplus	34,443
Sub-Total	34,750
Minority interest	12,233
Non-current liabilities	
Long-term borrowings	34,319
Other long-term borrowings	1,768
Long-term provisions	78
Current Liabilities	
Short-term borrowings	5,491
Trade payables	1,477
Other current liabilities	10,500
Short-term provisions	552
Total	1,01,168

(Rs. mn)	As on March 31, 2019
Non-current assets	
Tangible assets	61,489
Intangible Assets	27
Capital work in progress	8,960
Non-current investments	3,711
Long-term loans and advances	4,731
Deferred tax assets	63
Other non-current assets	4,080
Current assets	
Trade receivables	8,986
Cash and cash equivalents	1,955
Short-term loans and advances	4,648
Current tax assets	212
Other current assets	2,306
Total	1,01,168

Business-wise Consolidated P&L breakup









Particulars	Q4 FY19	Q4 FY18	% change	FY19	FY18	% change
Core Portfolio PAT (Rs. mn)	1,346	818	65%	3,222	2,132	51%
Residential PAT (Rs. mn)	938	108	769%	988	290	240%
Consol PAT (Rs. mn)	2,284	926	47%	4,210	2,422	74%

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 2019

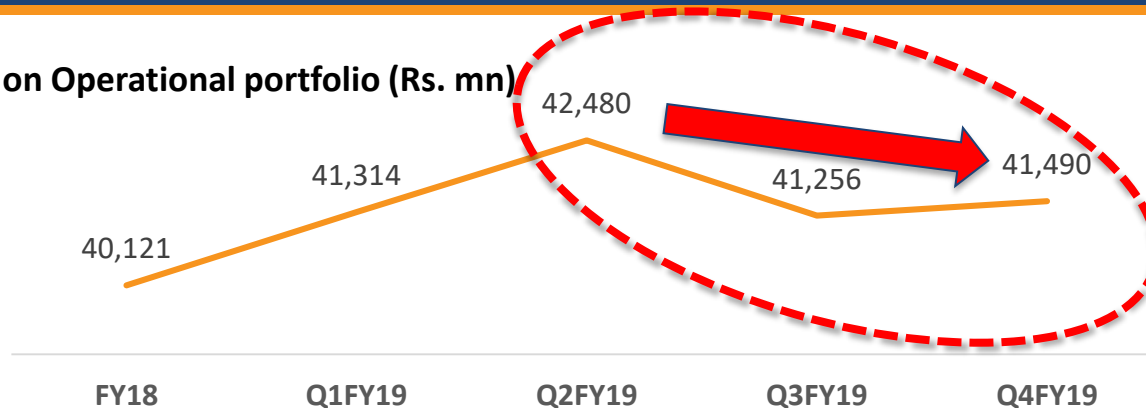
- Average cost of borrowing up marginally to 9.38%
- 89% of Debt is long-term. Debt on the operational portfolio is primarily lease-rental discounting for retail and commercial or backed by steady Hotel revenues
- Strong credit ratings maintained for the SPV's, in the A+ to A- range.
- Strong interest coverage across the group companies:
 - HSP at interest coverage of 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	32,138
	Hospitality	5,457
	Commercial	2,687
	Residential	1,207
	Sub-total (A)	41,490
Under-development	Retail	3,255
	Commercial	725
	Sub-total (B)	3,980
Grand Total (A+B)		45,469

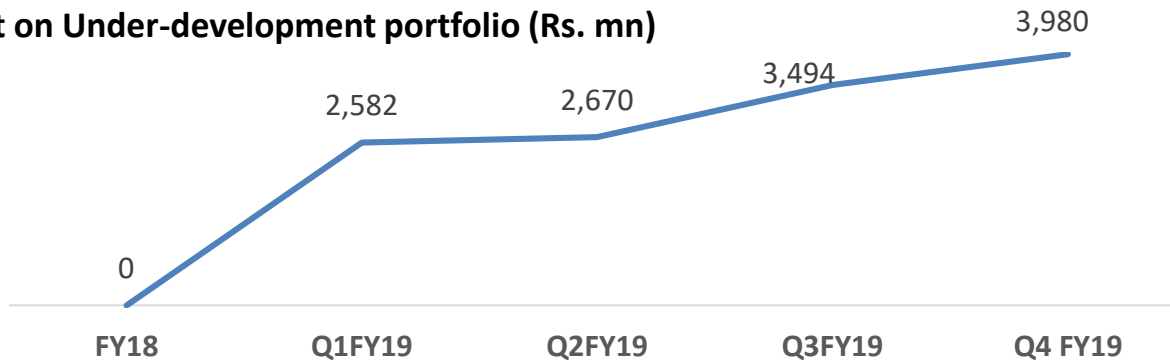
Credit Ratings	As on March 31, 2019	Ratings Agency
PML Standalone	A+	 
PMC Bangalore	A	
The St. Regis, Mumbai	A-	
PMC Pune	A-	
PMC Mumbai	A-	

Debt reduction across operating Assets

Debt on Operational portfolio (Rs. mn)



Debt on Under-development portfolio (Rs. mn)

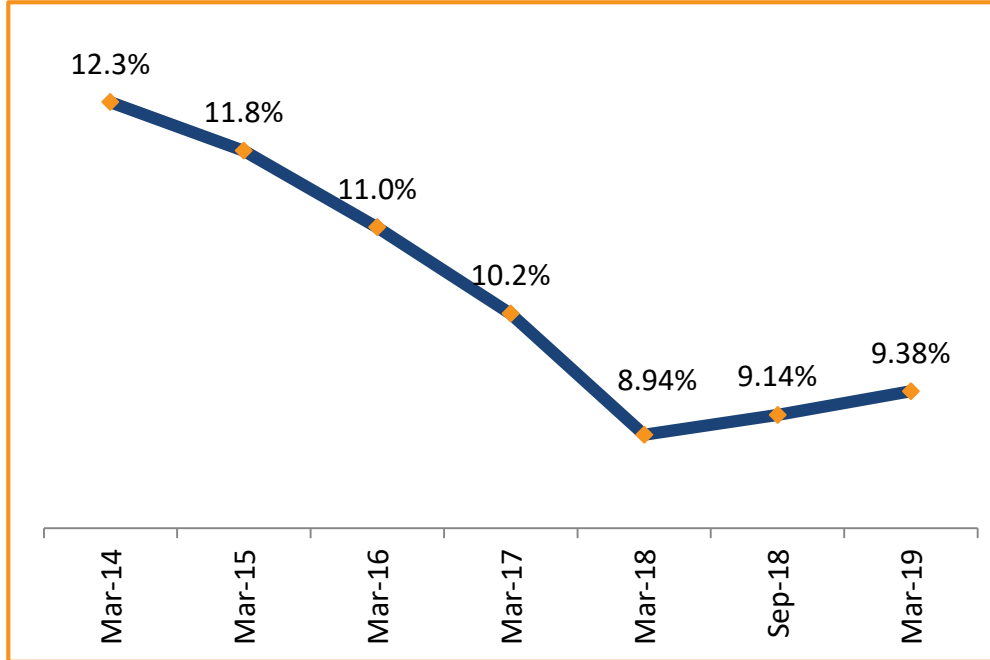


Total Debt				
FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
40,121	43,896	45,150	44,750	45,469

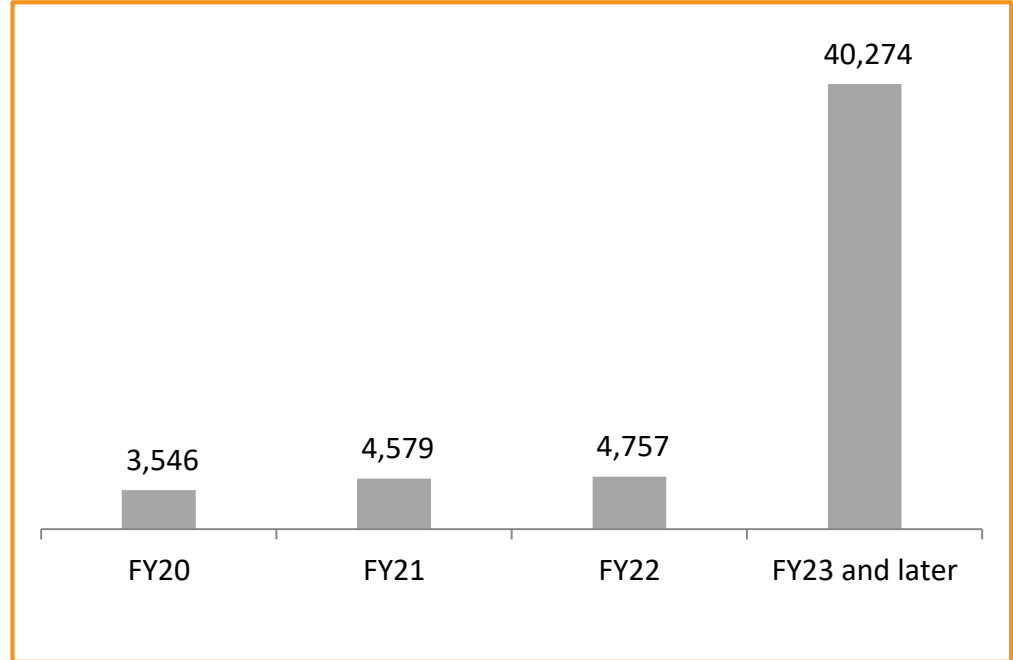
- Reduction in debt has been done across most operating assets in line with steady annuity income
- Incremental borrowings have been largely for construction finance
- Construction Finance on under development assets (Wakad, Hebbal, Indore, Ahmedabad) to be taken only upon fully deploying equity component
- 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 (%)

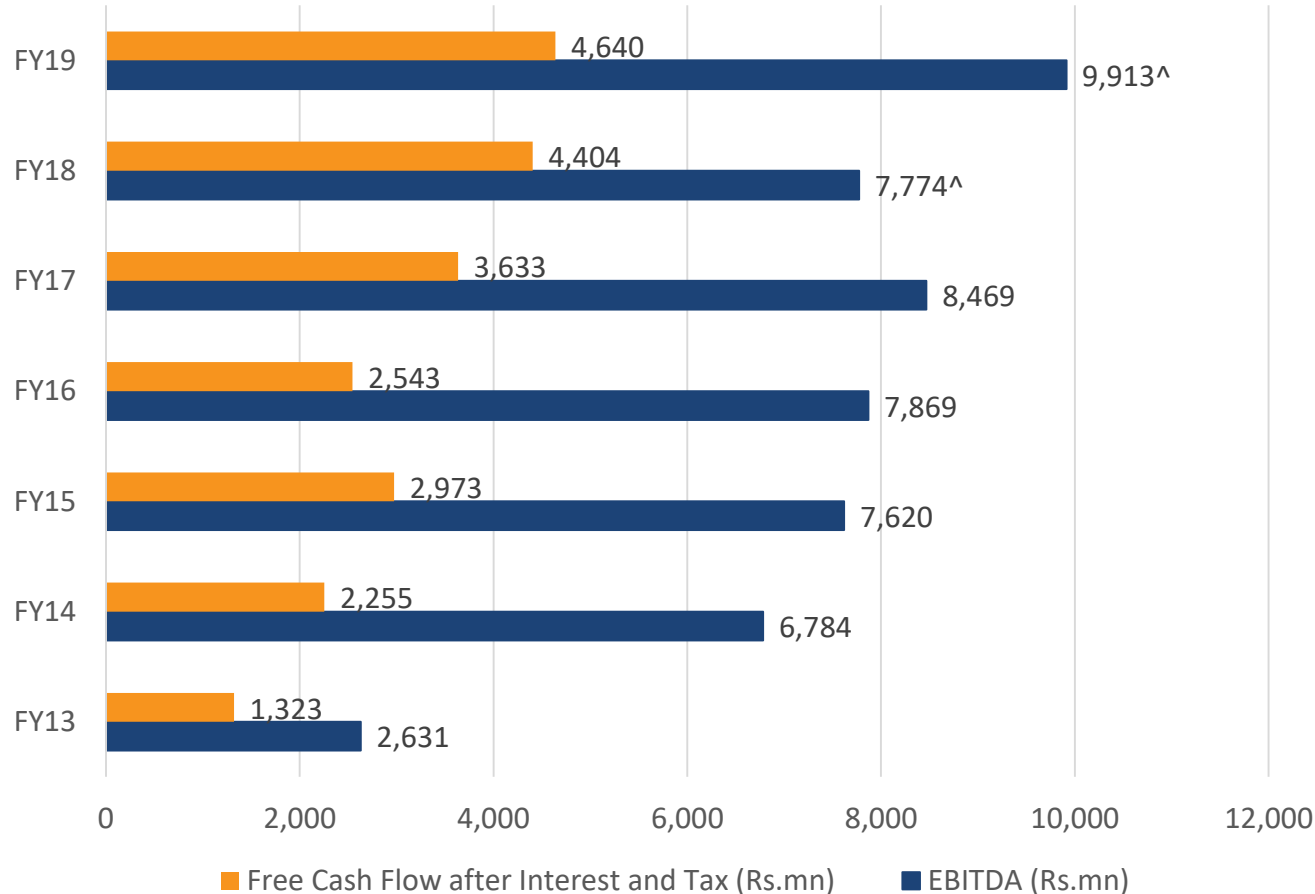


Debt Maturity Profile[^](Rs. mn)



- ✓ Debt maturity profile is based on total sanctioned limits
- ✓ Expect interest rates to come down in the coming quarters
- ✓ Modest debt maturities of Rs. 3-5bn per year for the next 3 years

Demonstrated Strong & Increasing Free Cash Flow Generation



[^] Effect of re-classification of Classic Mall Developers Pvt. Ltd. As an associate effective from 31 March 2017

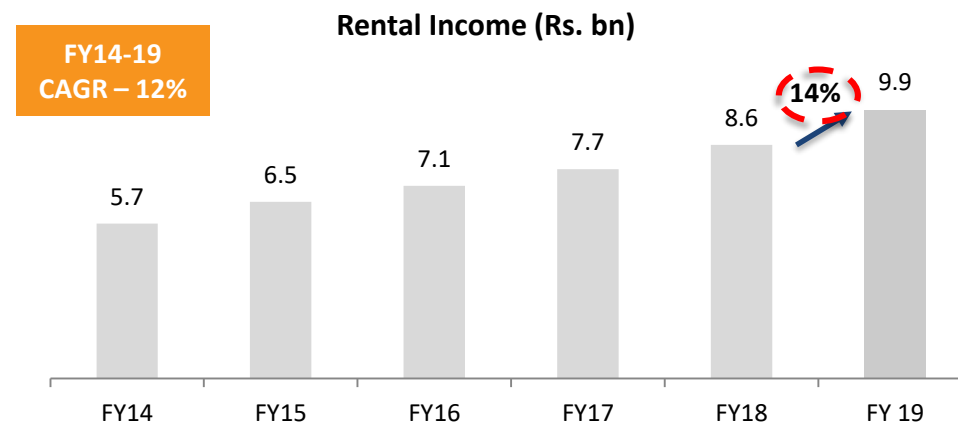
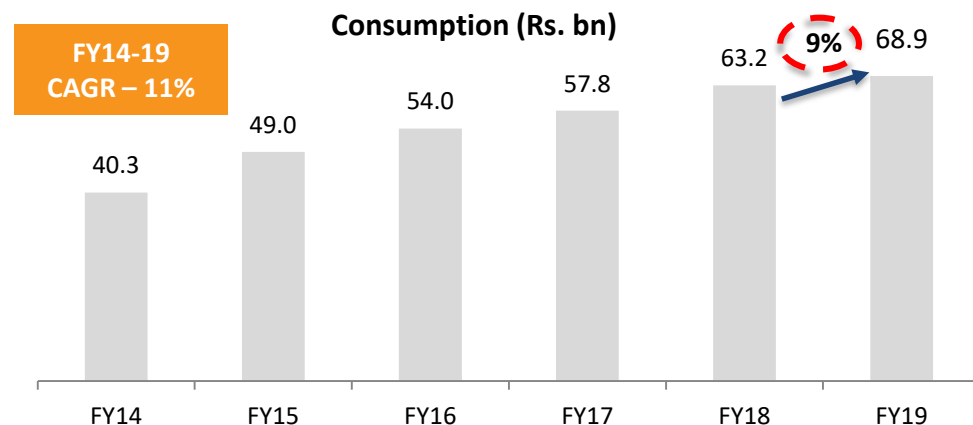
- Consolidated EBITDA has grown at a CAGR of **24.7%** between FY13-19
- Free Cash Flow (FCF) has grown at a CAGR of **23.3%** between FY13-18 → utilization was largely towards consolidating our stakes across various SPVs
- FY19 FCF of Rs. 4,650 mn is up 6% yoy → utilized towards land acquisitions in Lucknow and Ahmedabad

Overview and Strategy
Financial Results
Business Performance
Annexure



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	270	296	263	311	352	139	128	86
Average Rental (Rs. psf)**	392	118	137	97	116	69	80	130
Trading Occupancy %**	94%	98%	98%	98%	98%	85%	88%	83%
Leased Occupancy %*	99%	99%	100%	99%	99%	88%	98%	94%



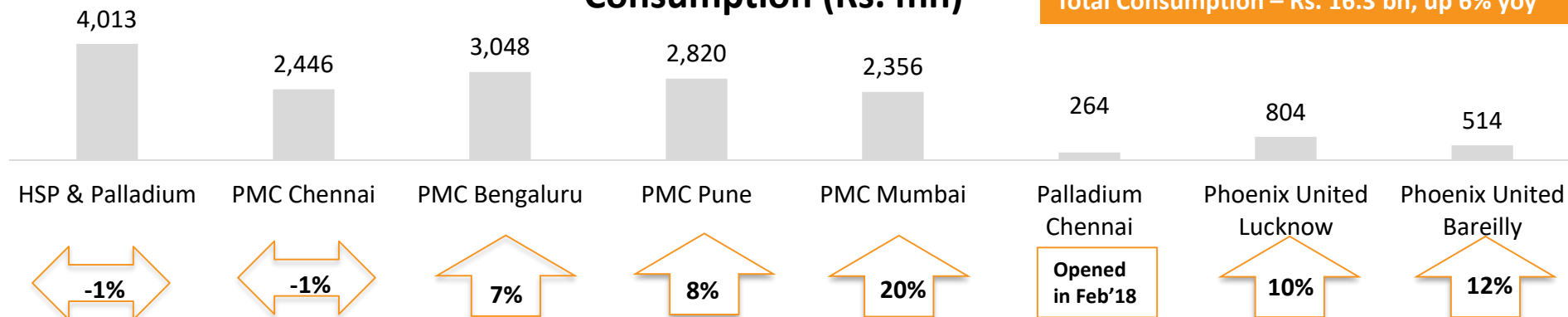
** Average for quarter ended Mar 2019 * As of end-March 2019

^ 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

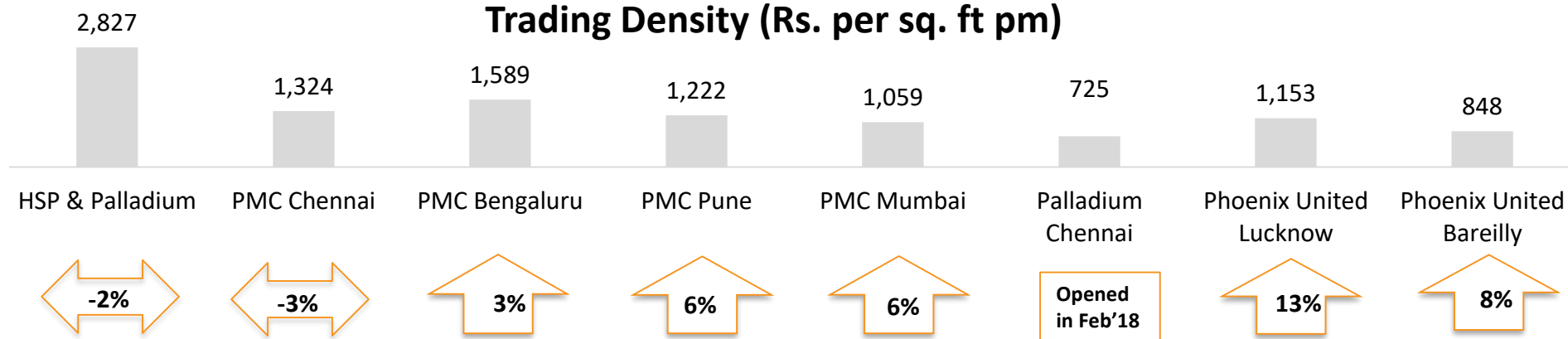
Q4 FY19 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 16.3 bn, up 6% yoy



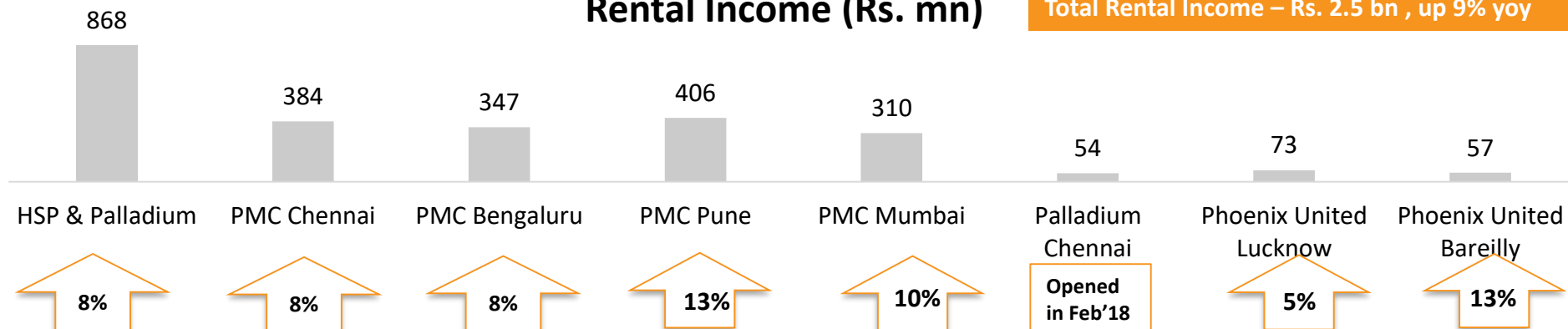
Trading Density (Rs. per sq. ft pm)



Q4 FY19 – Retail Key Highlights

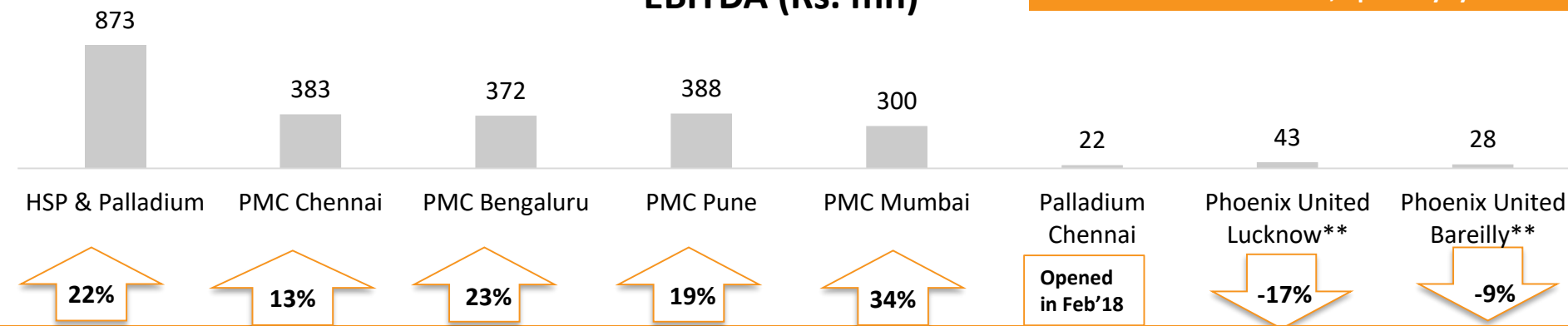
Rental Income (Rs. mn)

Total Rental Income – Rs. 2.5 bn , up 9% yoy



EBITDA (Rs. mn)

Total EBITDA – Rs. 2.4 bn , up 24% yoy

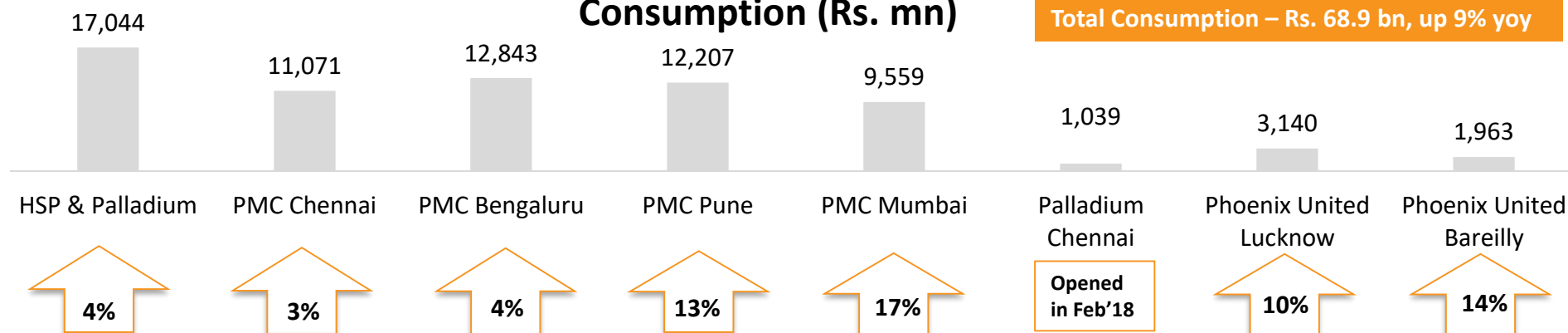


** Margins were impacted by mall upgrade expenses during the quarter

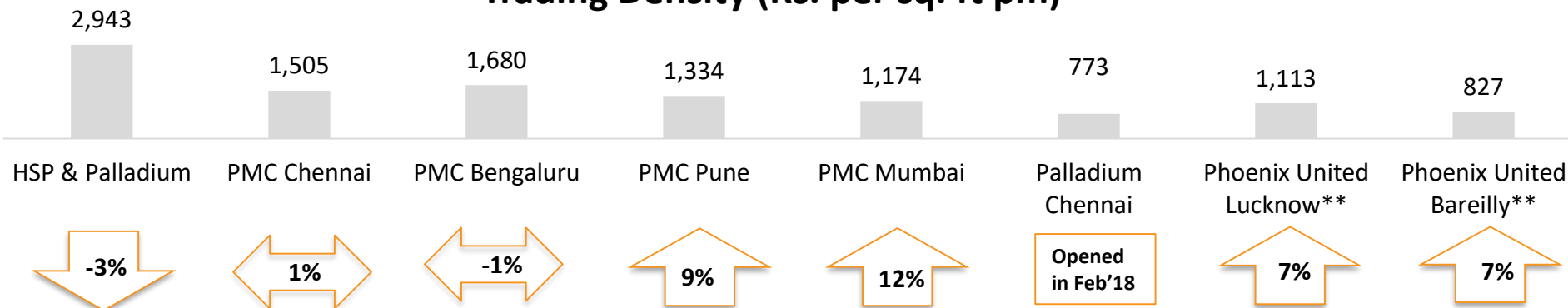
FY19 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 68.9 bn, up 9% yoy



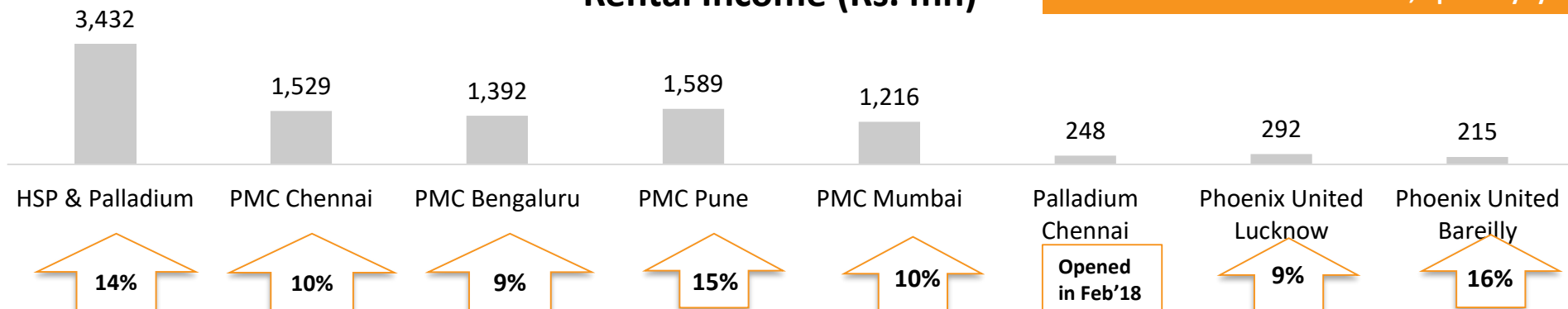
Trading Density (Rs. per sq. ft pm)



FY19 – Retail Key Highlights

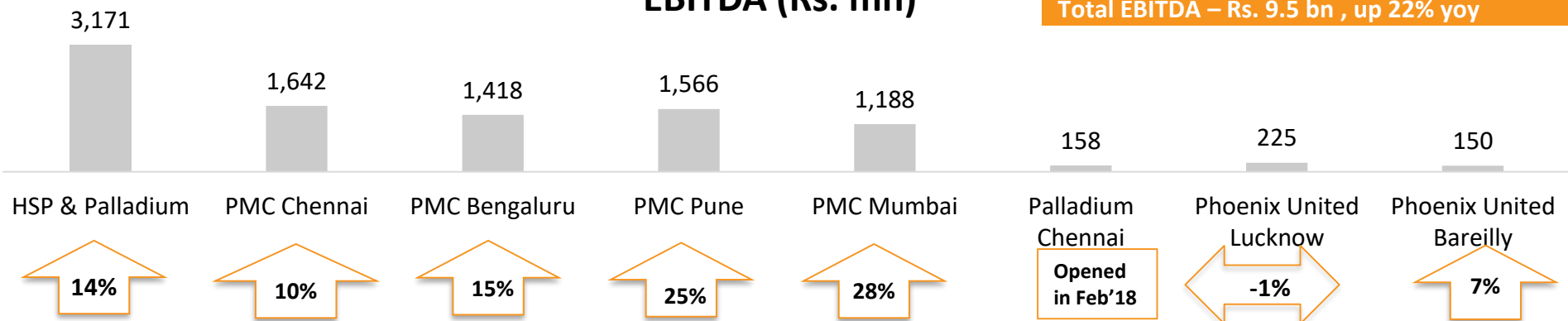
Rental Income (Rs. mn)

Total Rental Income – Rs. 9.9 bn, up 14% yoy



EBITDA (Rs. mn)

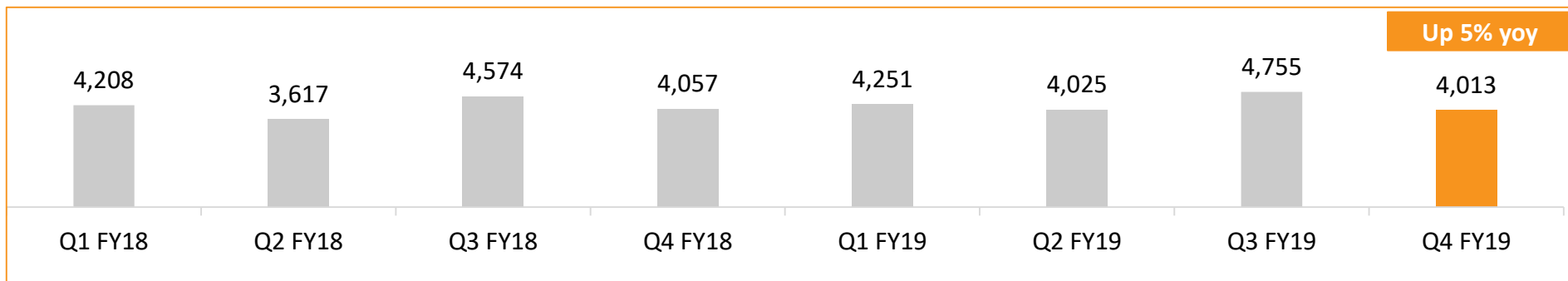
Total EBITDA – Rs. 9.5 bn , up 22% yoy



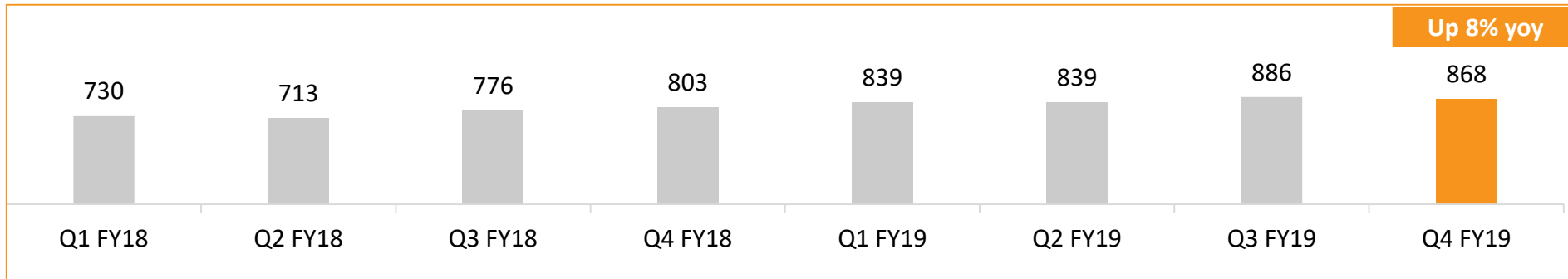
PML owned Assets incl. High Street Phoenix & Palladium

Consumption and rental income continue to grow

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Strong rental Income for FY19 at Rs. 3,432 mn, up 14%
- Consumption of Rs. 17,044 mn in FY19, up 4% yoy

PML owned Assets incl. High Street Phoenix & Palladium

	Q4 FY19	Q4 FY18	% yoy growth	FY19	FY18	% y-o-y growth
Rental Income (Rs. mn) ^	868	803	8%	3,432	3,022	14%
Recoveries (CAM and other) (Rs. mn)	238	241		973	950	
Total Income (Rs. mn)	1,106	1,044		4,406	3,972	
Asset EBITDA (Rs. mn)	873	713	22%	3,171	2,787	14%
EBIDTA Margin (as % of Rental Income)	101%	89%		92%	93%	
Standalone EBITDA (Rs. mn)	661	644	3%	2,686	2,522	7%

Mall Rental Rate (Rs./sft pm) ^	392	369	6%	388	359	8%
Mall Consumption (Rs. mn)	4,013	4,057	-1%	17,044	16,456	4%
Mall Trading Density (Rs./sft pm)	2,827	2,879	-2%	2,943	3,034	-3%
Mall Trading Occupancy (%)	94%	94%		95%	90%	

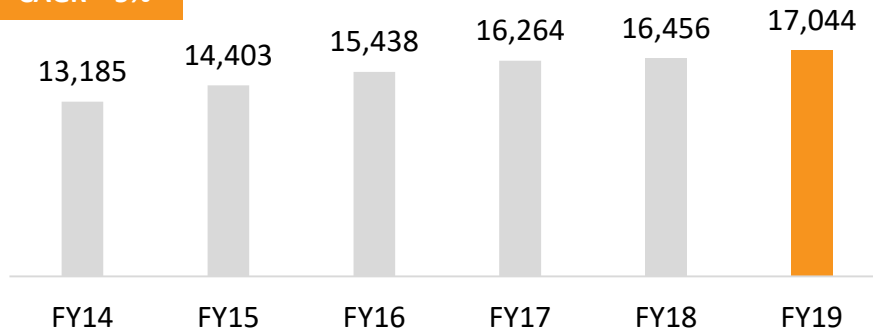


High Street Phoenix & Palladium Mall



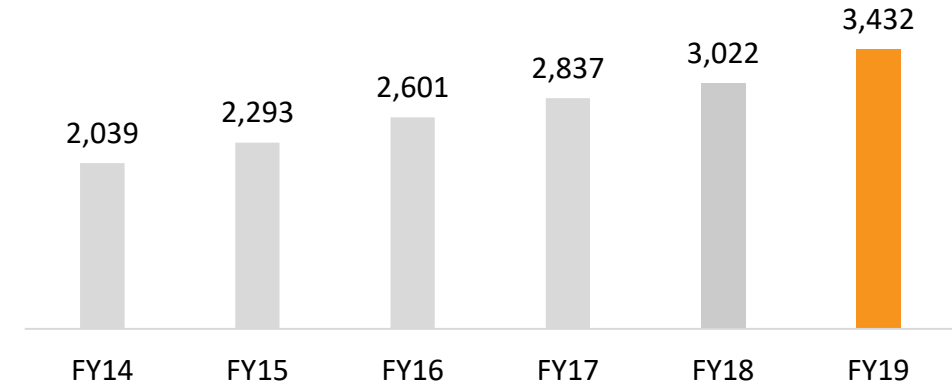
**FY14-19
CAGR – 5%**

Consumption (Rs.mn)

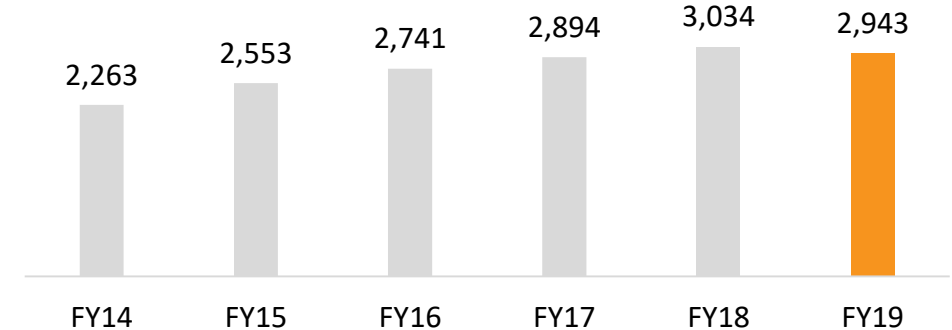


**FY14-19
CAGR – 11%**

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



PML owned Assets Income Split – Commercial & Retail

PML (Standalone entity) owns the following assets:

- Retail – High Street Phoenix & Palladium: Leasable area of 0.74 msf
- Phoenix House: Leasable area of 0.14 msf
- Centrium: Leasable area of 0.12 msf
- Art Guild House: Leasable area of 0.16 msf

	Project Name	FY2017	FY2018	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19
Commercial Asset	Phoenix House	175	154	38	36	37	36	147
	Centrium	81	69	20	22	24	30	96
	Art Guild House	29	119	42	42	42	42	168
Retail Asset	High Street Phoenix	2,532	2,659	739	739	783	760	3,021
Total Rental Income reported by PML Standalone		2,837	3,022	839	839	886	868	3,432

Universal Square – New Event Space at HSP



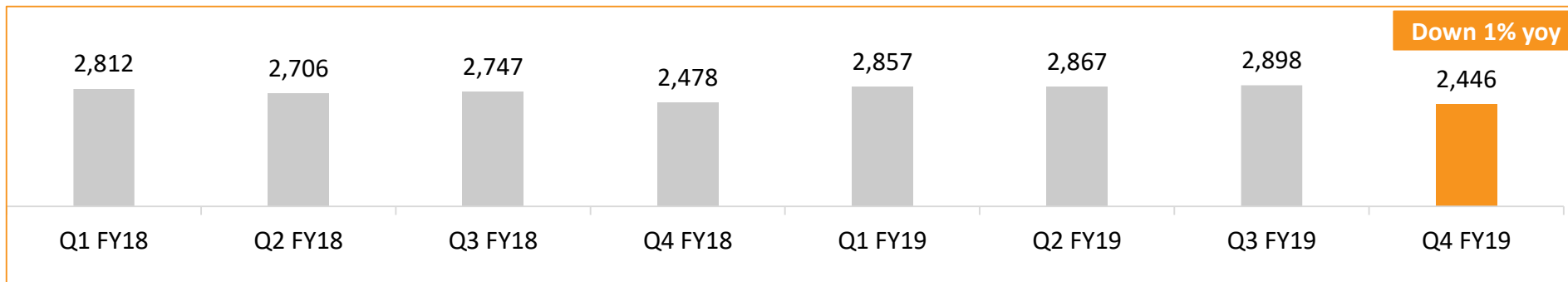
Universal Square – New Event Space at HSP



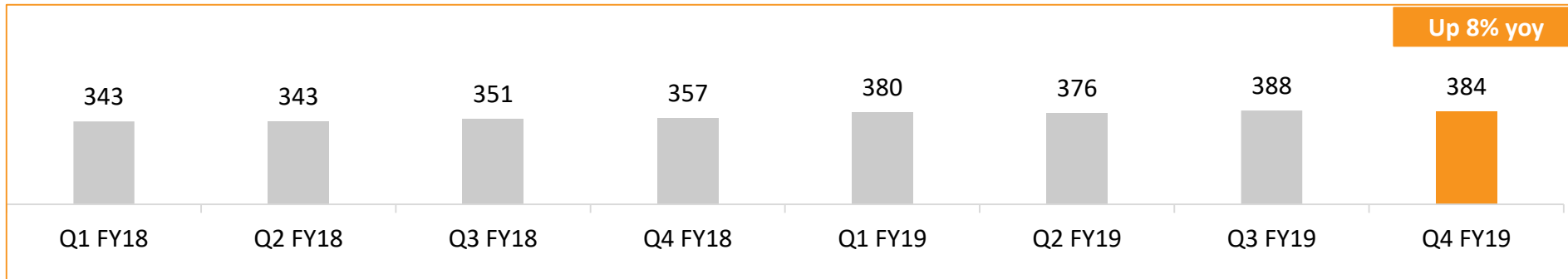
KK Live in concert on 24th Nov 2018

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

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Steady performance at PMC Chennai with 8% growth in Rental Income & EBITDA
- Consumption & Trading Density were flat for the full year on account of planned category churn

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

	Q4 FY19	Q4 FY18	% yoy growth	FY19	FY18	% yoy growth
Rental Income (Rs. mn)	384	357	8%	1,529	1,394	10%
Recoveries (CAM and other) (Rs. mn)	209	174		878	773	
Total Income (Rs. mn)	594	531	12%	2,407	2,166	11%
EBITDA (Rs. mn)	383	345	8%	1,642	1,499	10%
EBITDA Margin (as % of Rental Income)	100%	97%		107%	108%	

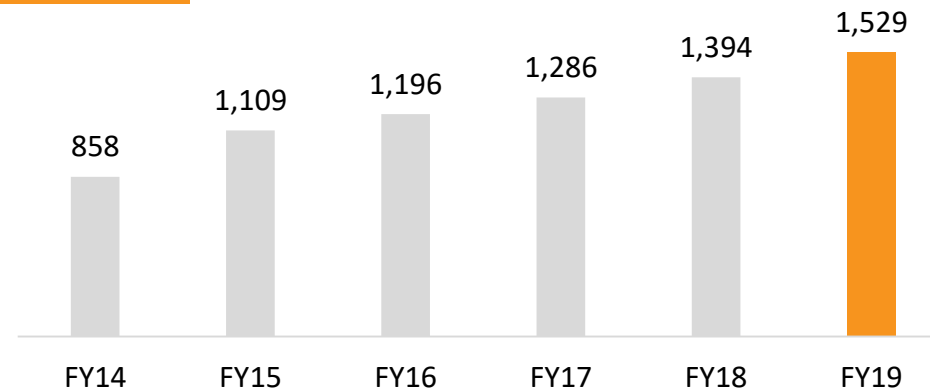
Rental Rate (Rs./sft pm)	137	130	5%	137	128	7%
Consumption (Rs. mn)	2,446	2,478	-1%	11,071	10,742	3%
Trading Density (Rs./sft pm)	1,324	1,369	-3%	1,505	1,489	1%
Trading Occupancy (%)	98%	95%		97%	94%	





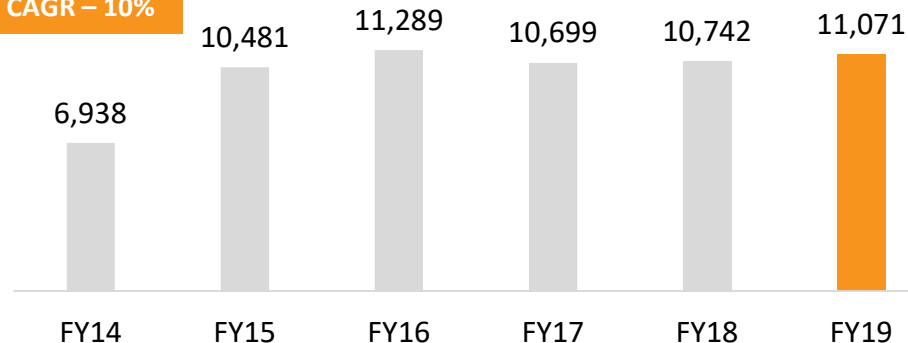
**FY14-19
CAGR – 12%**

Rental Income (Rs.mn)

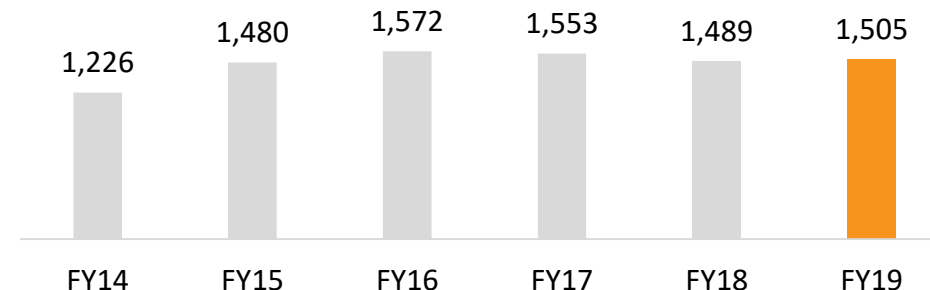


**FY14-19
CAGR – 10%**

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



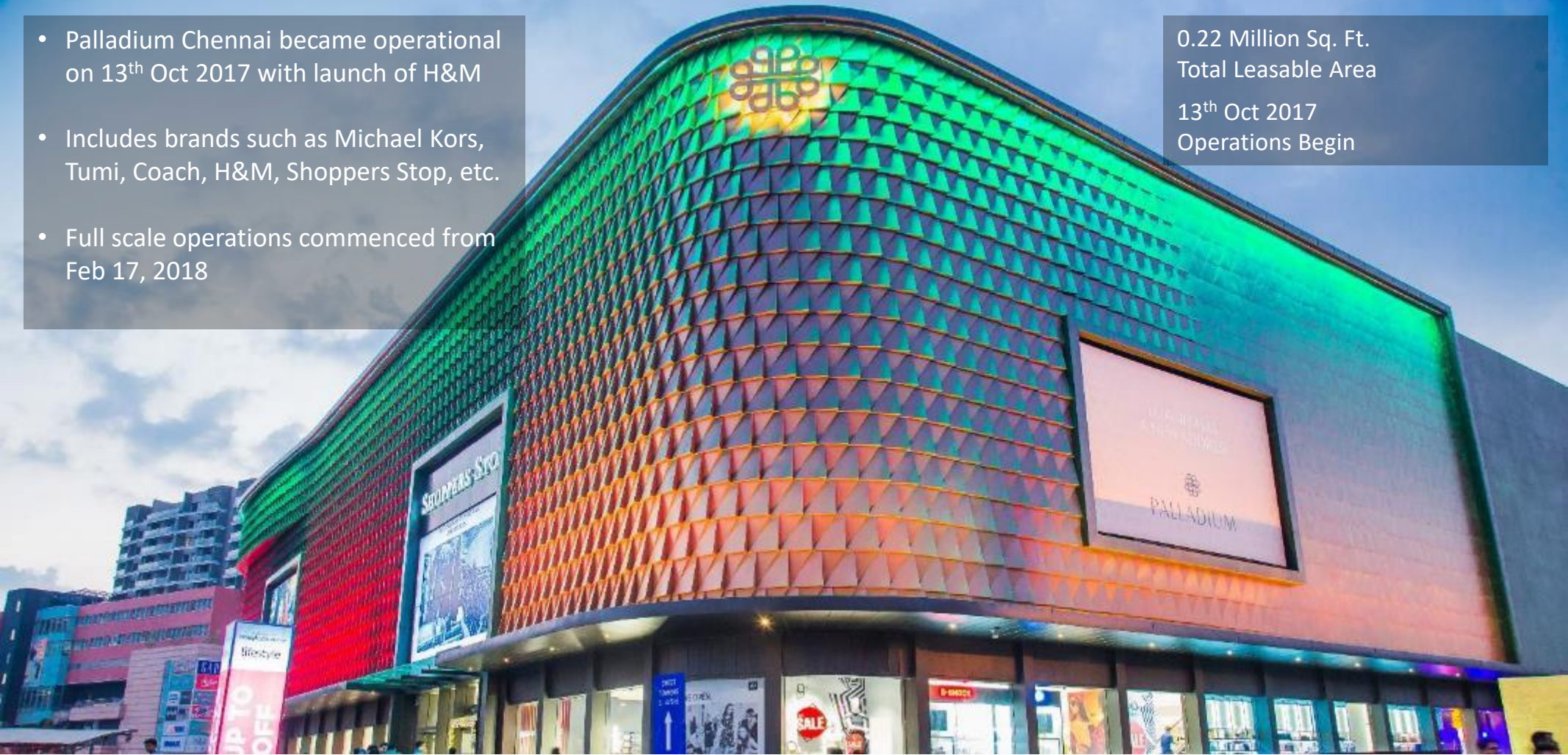
Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results

Palladium Chennai

- Palladium Chennai became operational on 13th Oct 2017 with launch of H&M
- Includes brands such as Michael Kors, Tumi, Coach, H&M, Shoppers Stop, etc.
- Full scale operations commenced from Feb 17, 2018

0.22 Million Sq. Ft.
Total Leasable Area

13th Oct 2017
Operations Begin



	Q4FY19	FY19
Rental Income (Rs. mn)	54	248
Recoveries (CAM and other) (Rs. mn)	53	163
Total Income (Rs. mn)	107	411
EBITDA (Rs. mn)	22	158
EBITDA Margin (as % of Total Income)	41%	64%

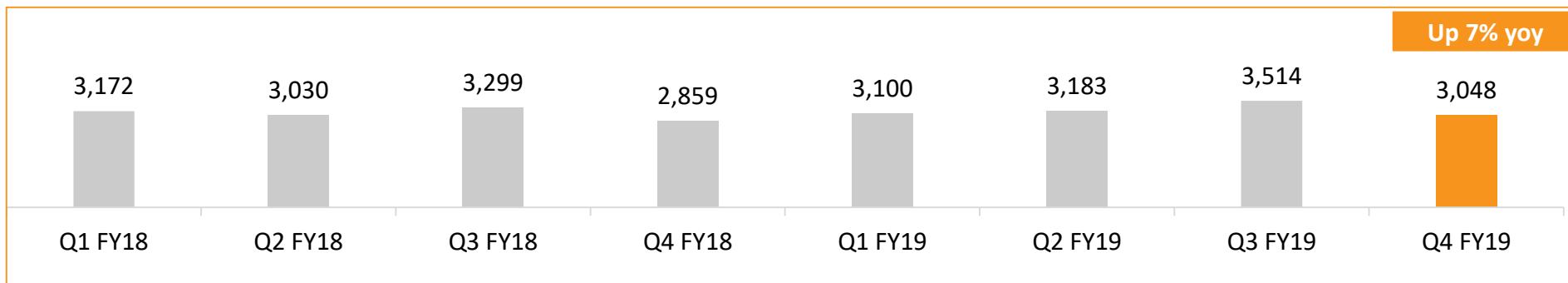
Rental Rate (Rs./sft pm)	100	126
Consumption (Rs. mn)	264	1,039
Trading Density (Rs./sft pm)	725	773
Trading Occupancy (%)	85%	77%



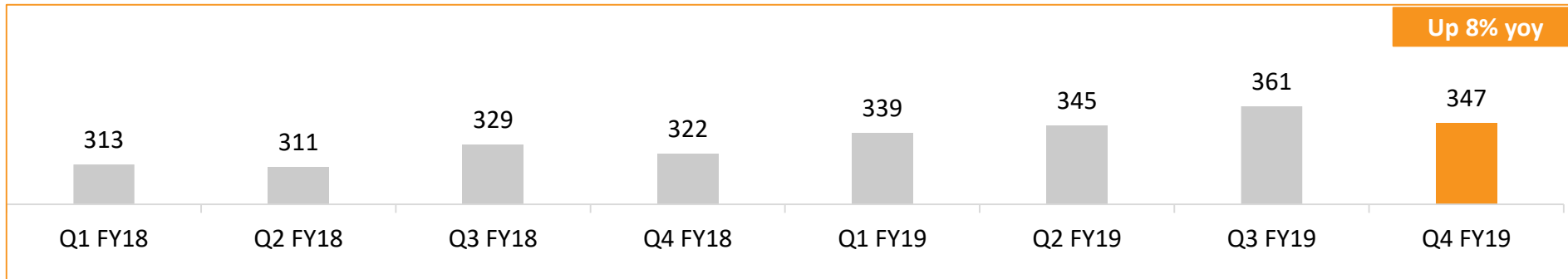
Note: Palladium Chennai has completed its first year of operations. EBITDA margin will move closer to 100% once the mall stabilizes & occupancy increases above 90%

Steady improvement in Rental Income and EBITDA

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income at Rs. 347 mn for Q4, up 8% yoy
- FY19 EBITDA at Rs. 1,418 mn, up 15% yoy

Phoenix MarketCity Bangalore

	Q4FY19	Q4FY18	% yoy growth	FY19	FY18	% yoy growth
Rental Income (Rs. mn)	347	322	8%	1,392	1,275	9%
Recoveries (CAM and other) (Rs. mn)	166	164		678	668	
Total Income (Rs. mn)	513	486	6%	2,070	1,943	7%
EBITDA (Rs. mn) ^	338	299	13%	1,418	1,228	15%
EBITDA Margin (as % of Rental Income)	97%	93%		102%	96%	



Rental Rate (Rs./sft pm)	118	111	6%	119	114	4%
Consumption (Rs. mn)	3,048	2,859	7%	12,843	12,361	4%
Trading Density (Rs./sft pm)	1,589	1,541	3%	1,680	1,694	-1%
Trading Occupancy (%)	98%	96%		98%	93%	

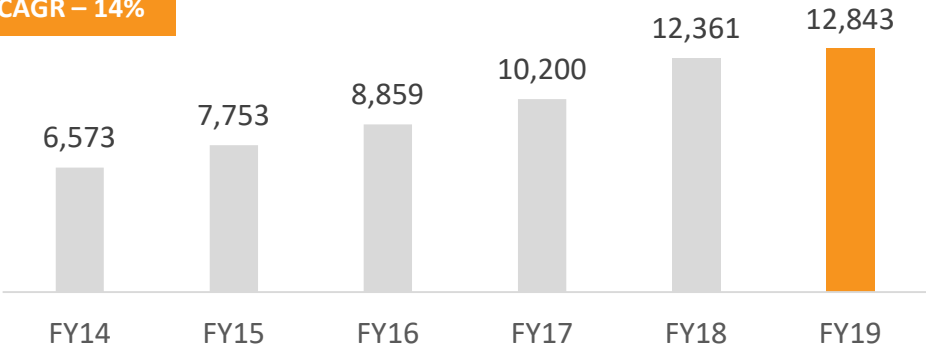


^ EBITDA is before fees paid to MarketCity Resources Pvt. Ltd (PML's 100% subsidiary) and interest income earned on liquid mutual fund investments and fixed deposits



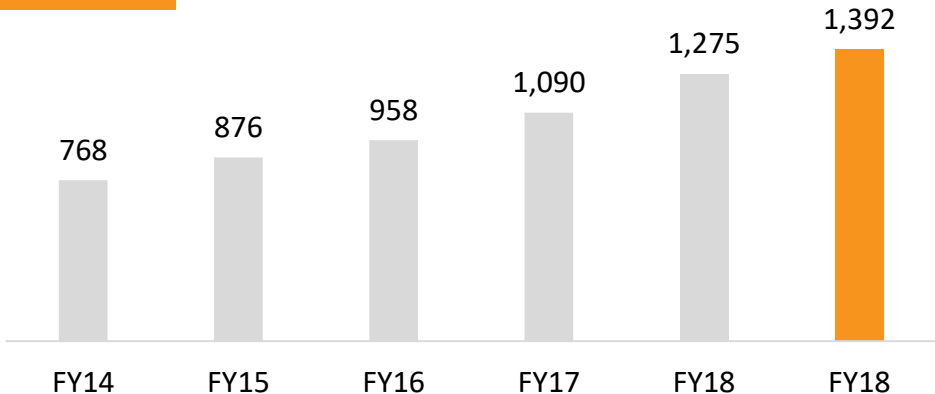
FY14-19
CAGR – 14%

Consumption (Rs.mn)

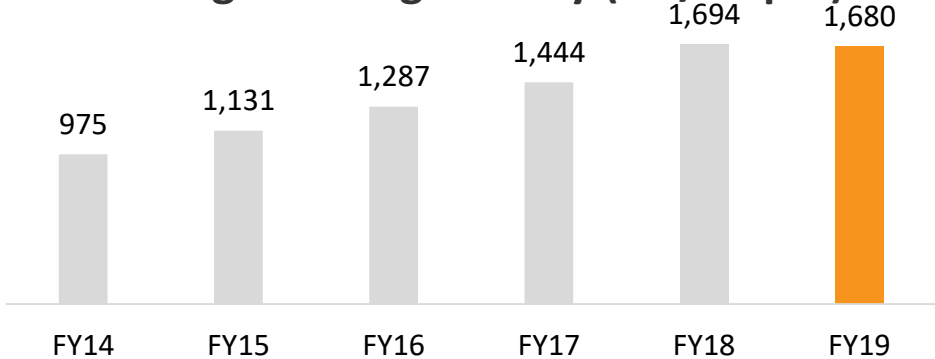


FY14-19
CAGR – 13%

Rental Income (Rs.mn)

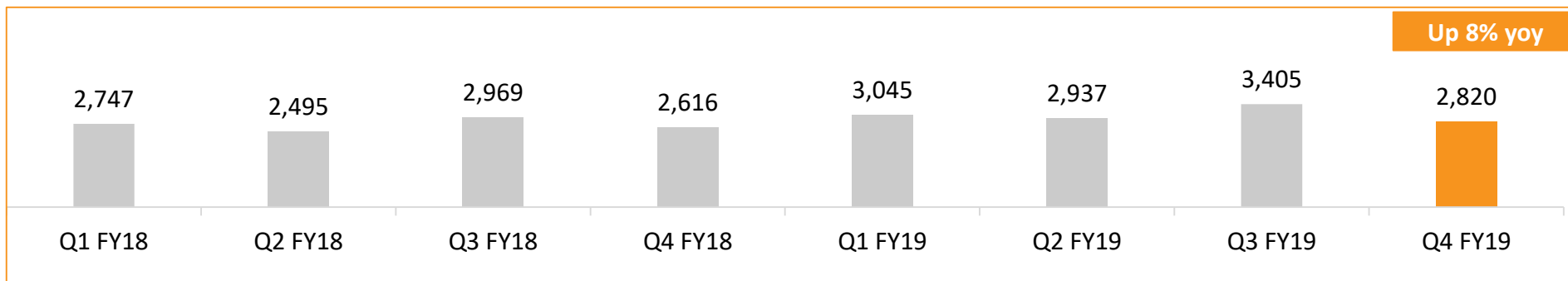


Average Trading Density (Rs./sft pm)

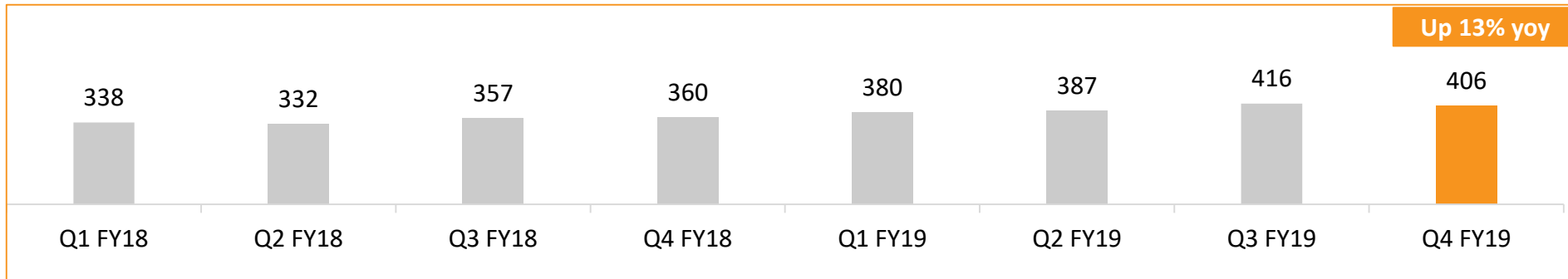


Strong rental Income growth contributed to superior EBITDA growth

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income was Rs. 1,589 mn in FY19 and Rs. 406 mn in Q4FY19, up 15% and 13% respectively
- Strong Consumption & Rental income growth led to sustained growth in EBITDA, up 25% for FY19 at Rs. 1,566 mn

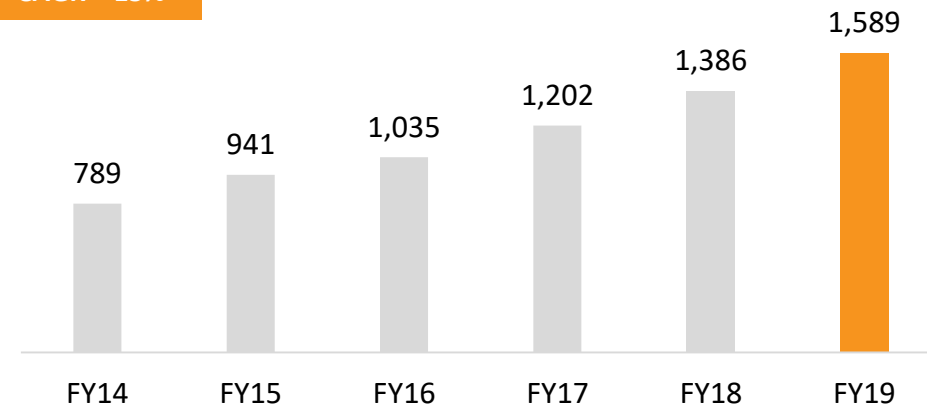
	Q4 FY19	Q4 FY18	% yoy growth	FY19	FY18	% yoy growth
Rental Income (Rs. mn)	406	360	13%	1,589	1,386	15%
Recoveries (CAM and other) (Rs. mn)	193	209		793	843	
Total Income (Rs. mn)	599	568	5%	2,382	2,229	7%
EBITDA (Rs. mn)	388	326	19%	1,566	1,252	25%
EBITDA Margin (as % of Rental Income)	96%	91%		99%	90%	
Rental Rate (Rs./sft pm)	116	106	10%	116	106	10%
Consumption (Rs. mn)	2,820	2,616	8%	12,207	10,828	13%
Trading Density (Rs./sft pm)	1,222	1,148	6%	1,334	1,224	9%
Trading Occupancy (%)	98%	95%		96%	92%	





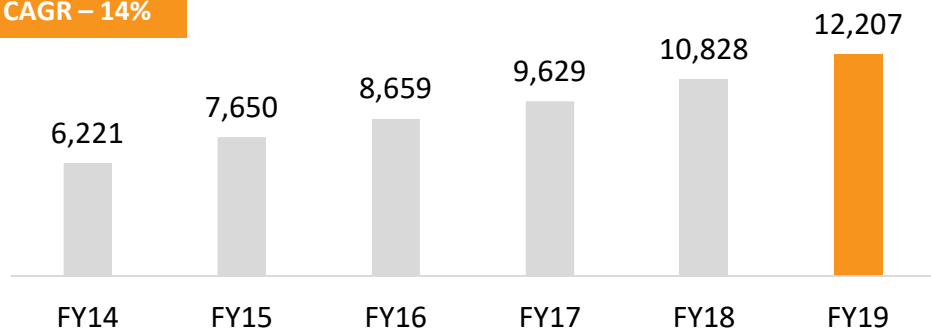
FY14-19
CAGR – 15%

Rental Income (Rs.mn)

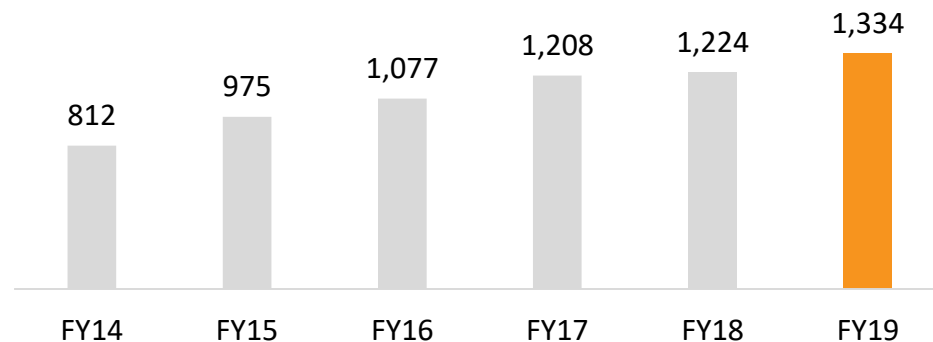


FY14-19
CAGR – 14%

Consumption (Rs.mn)

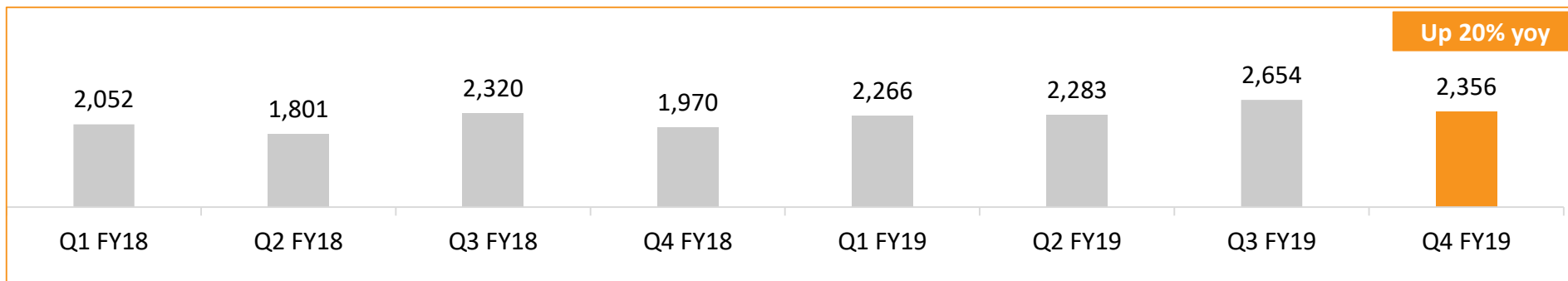


Average Trading Density (Rs./sft pm)

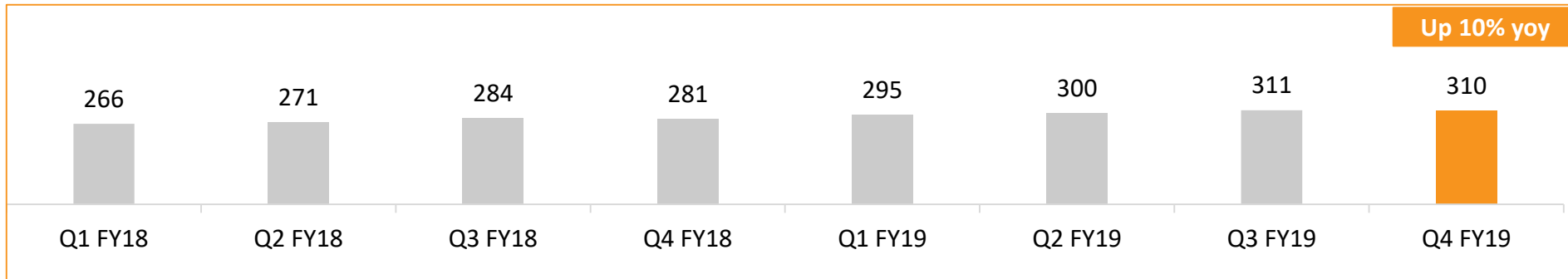


PMC Mumbai continues strong performance, establishing itself as a premium destination mall

Consumption (Rs. mn)



Rental Income (Rs. mn)



- PMC Mumbai continues to be lead with highest growth rates for consumption, Trading density & EBITDA
- Consumption growth resulted in a strong EBITDA Margin of 98% for FY19. EBITDA for Q4 FY19 was up 34% yoy to Rs. 300 mn while full year EBITDA for FY 19 was at Rs. 1,188 mn, up 28%
- EBITDA margin has improved by 14 pps to 98% in FY19 from 84% in FY17

	Q4FY19	Q4FY18	% yoy growth	FY19	FY18	% yoy growth
Rental Income (Rs. mn)	310	281	10%	1,216	1,102	10%
Recoveries (CAM and other) (Rs. mn)	189	145	30%	751	576	30%
Total Income (Rs. mn)	499	426	17%	1,967	1,678	17%
EBITDA (Rs. mn)	300	225	34%	1,188	928	28%
EBIDTA Margin (as % of Rental Income)	97%	80%		98%	84%	

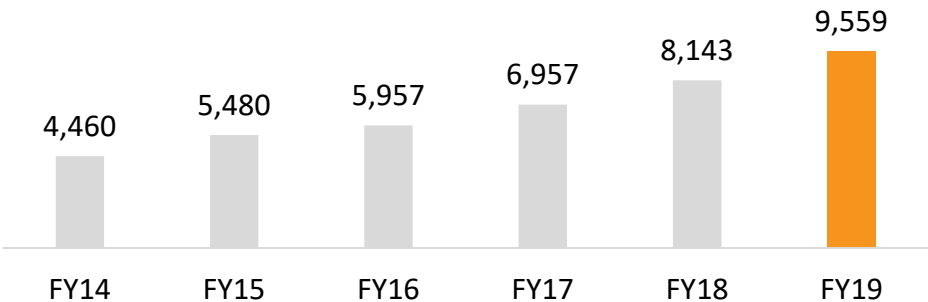
Rental Rate (Rs./sft pm)	97	93	4%	98	93	6%
Consumption (Rs. mn)	2,356	1,970	20%	9,599	8,143	17%
Trading Density (Rs./sft pm)	1,059	1,001	6%	1,174	1,044	12%
Trading Occupancy (%)	98%	93%		95%	91%	





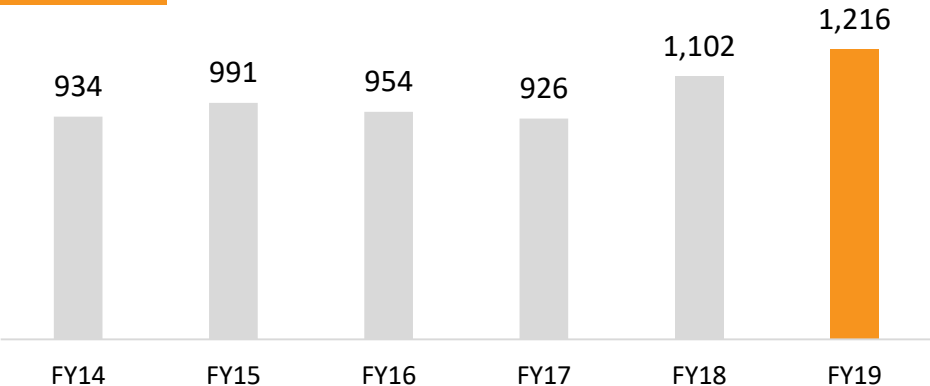
**FY14-19
CAGR – 16%**

Consumption (Rs.mn)

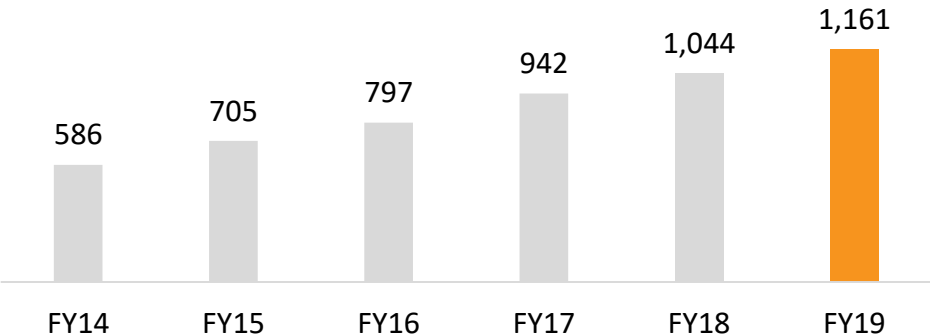


**FY14-19
CAGR – 5%**

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



Business Performance - Commercial



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	0.14	-	0.14	0.13
Centrium	0.28	0.16	0.12 [#]	0.10
Art Guild House	0.80	0.20 [@]	0.60 [@]	0.54
Phoenix Paragon Plaza	0.41	0.12	0.29	0.16
Fountainhead – Tower 1	0.17	0.00	0.17	0.14
Total	1.80	0.48	1.32	1.07

@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 [@]	0.54	96

	Q4 FY19	Q4 FY18	FY19	FY18
Total Income (Rs. mn)	160	127	582	396
EBITDA (Rs. mn)	76	66	335	157
% of Total Income	48%	52%	58%	40%

- Art Guild House has a trading occupancy of 87% as of Mar 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	95

	Q4 FY19	Q4 FY18	FY19	FY18
Total Income (Rs. mn)	67	62	245	219
EBITDA (Rs. mn)	35	26	128	91
% of Total Income	52%	42%	52%	42%

- Phoenix Paragon Plaza has a trading occupancy of 68% as of Mar 2019



Operational Update – Fountainhead Towers 1,2 & 3

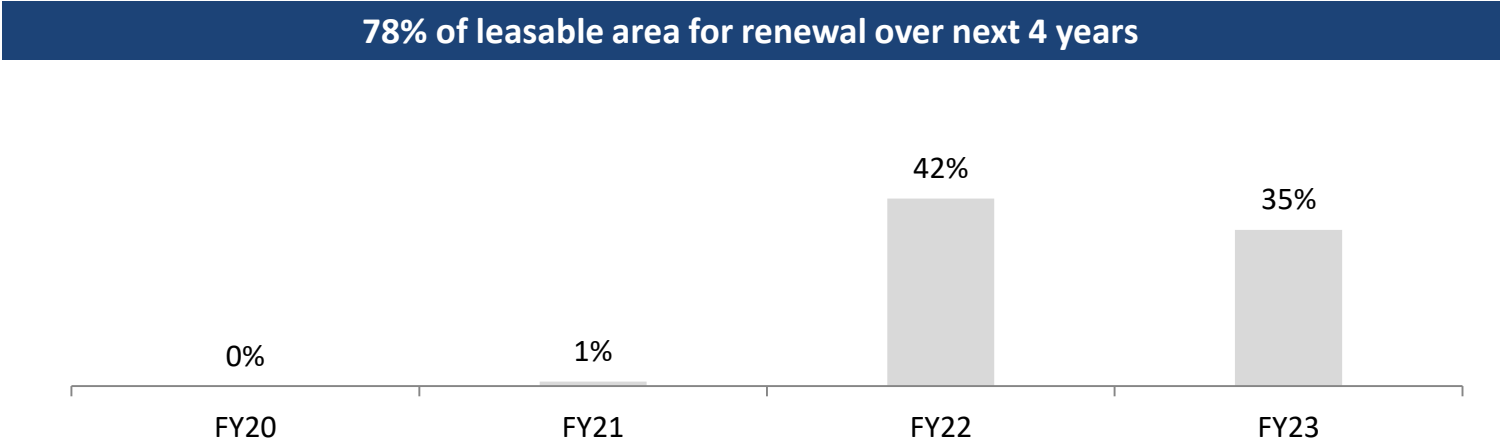
	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Fountainhead – Tower 1	0.17	0.00	0.17	0.14	79
Fountainhead – Tower 2	0.54	Part of Commercial Portfolio under Development – Construction to commence for Tower 3 in Q1 FY'20			
Fountainhead – Tower 3					

	Q4 FY19	FY19
Total Income (Rs. mn)	17	32
EBITDA (Rs. mn)	5	(8)
% of Total Income	30%	NA

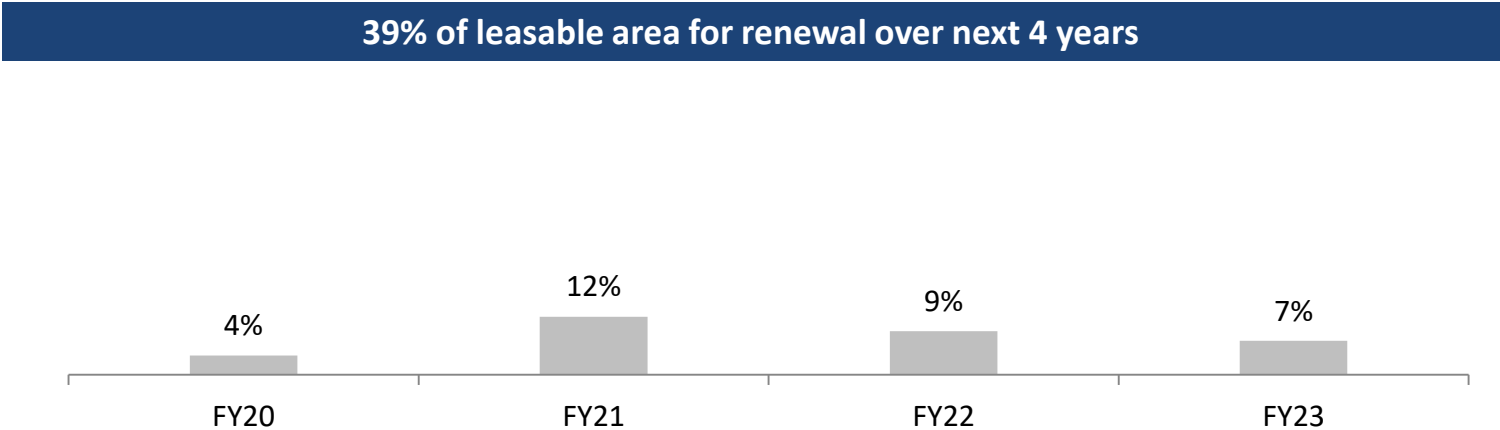


Renewal Schedule (% of total leasable area)

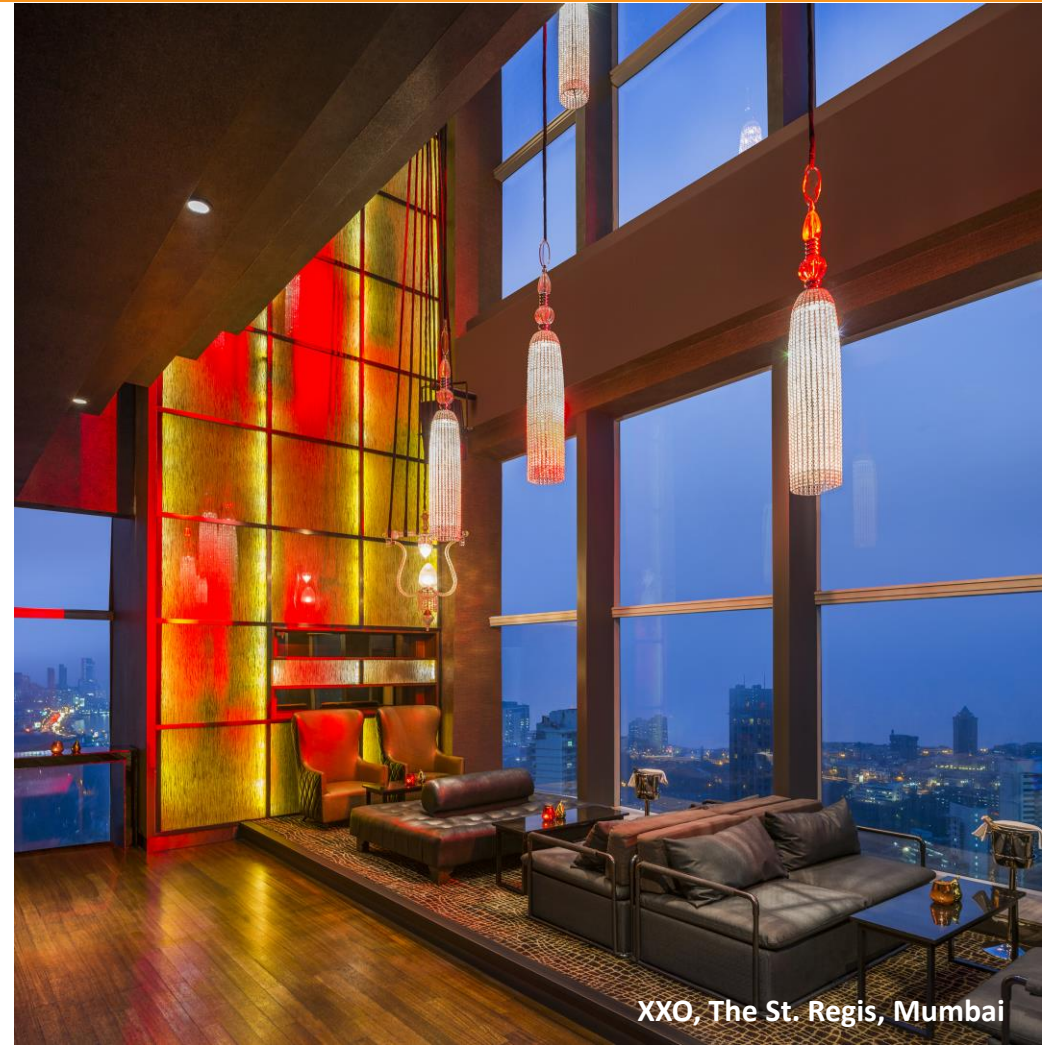
Art Guild House



Phoenix Paragon Plaza



Business Performance - Hotels





	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Keys	395	193
Restaurants & Bar	10	4
Occupancy (%)#	87%	83%
Average room rent (Rs. / room night)#	12,514	4,795



The St. Regis, Mumbai

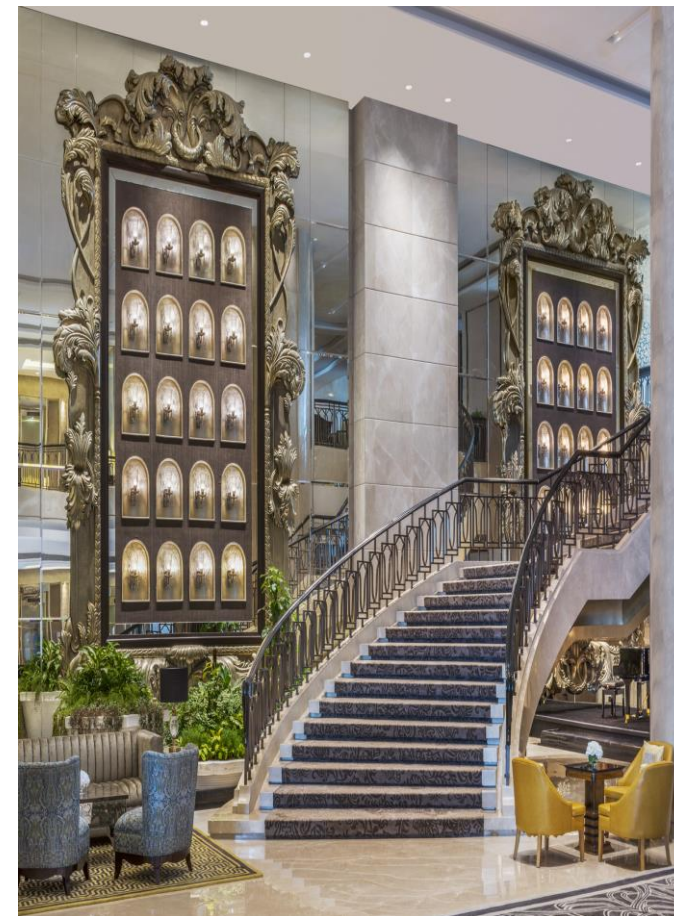
- 87% room occupancy in Q4 FY19 vs 83% in Q4 FY19
- 16% EBITDA growth in Q4 FY19 over same period last year
- Higher Occupancy and improved ADR aid in high EBITDA margins

Courtyard by Marriott, Agra

- Total Revenue was at Rs. 370 mn for FY19
- Q4 FY19 room occupancy at 83% at with ARR of Rs. 4,795

The St. Regis, Mumbai

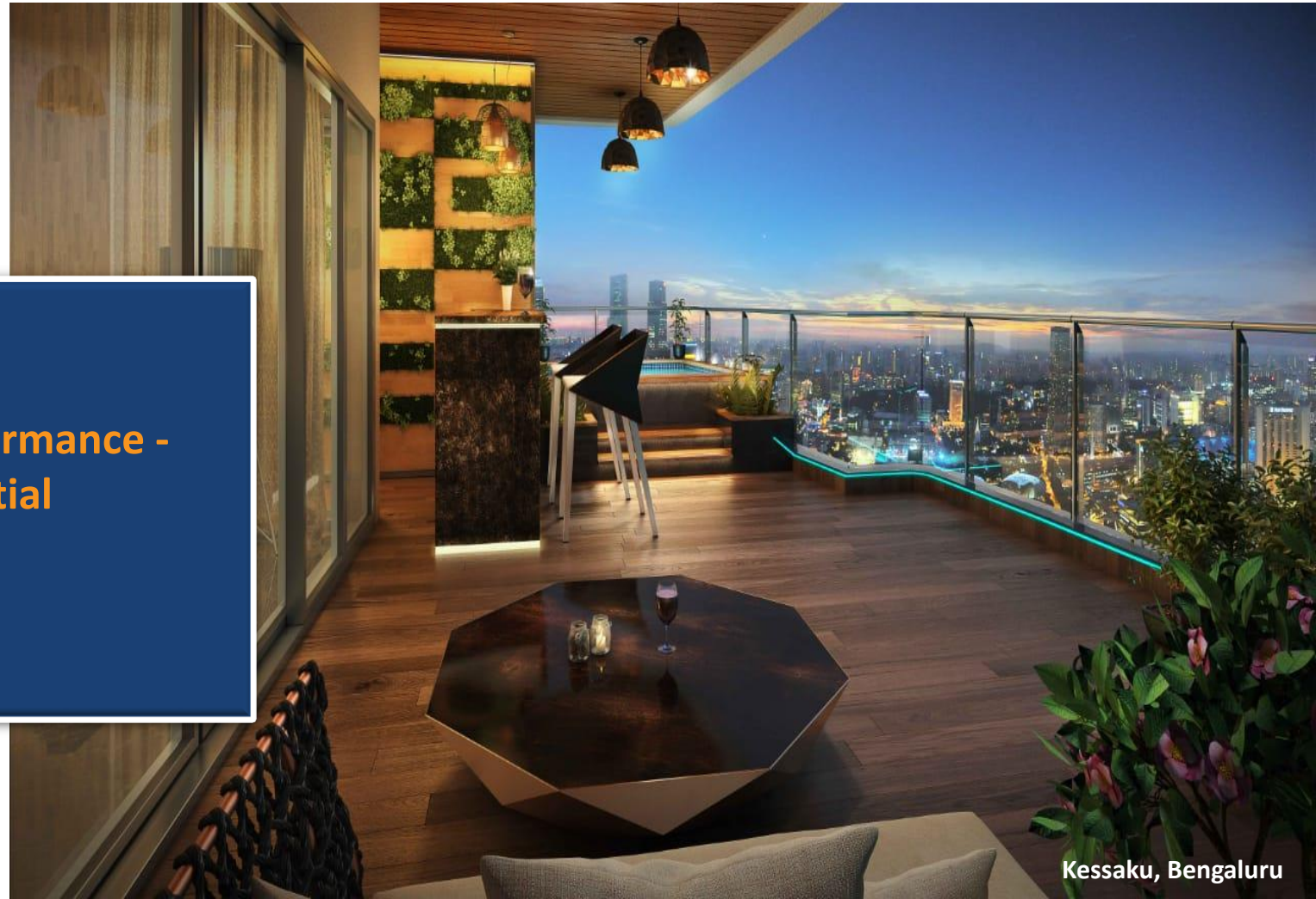
	Q4 FY19	Q4 FY18	% yoy growth	FY19	FY18	% yoy growth
Revenue from Rooms (Rs. mn)	384	357	8%	1,352	1,226	10%
Revenue from F&B and Banqueting (Rs. mn)	438	350	25%	1,424	1,276	12%
Other Operating Income (Rs. mn)	54	74	-27%	267	288	-7%
Total Income (Rs. mn)	875	780	12%	3,042	2,789	9%
Operating EBITDA (Rs. mn)	391	338	16%	1,234	1,055	17%
EBITDA margins	45%	43%		41%	38%	
<i>Occupancy (%)</i>	<i>87%</i>	<i>83%</i>		<i>80%</i>	<i>76%</i>	
<i>ARR (Rs.)</i>	<i>12,514</i>	<i>12,062</i>	<i>4%</i>	<i>11,776</i>	<i>11,405</i>	<i>3%</i>



	Q4 FY19	Q4 FY18	FY19	FY18
Revenue from Rooms (Rs. mn)	59	61	188	177
Revenue from F&B and Banqueting (Rs. mn)	55	50	163	166
Other Operating Income (Rs.mn)	14	4	19	17
Total Income (Rs. mn)	128	115	370	360
<i>Occupancy (%)</i>	<i>83%</i>	<i>77%</i>	<i>67%</i>	<i>65%</i>
<i>ARR (Rs.)</i>	<i>4,795</i>	<i>4,710</i>	<i>3,908</i>	<i>3,811</i>



Business Performance - Residential



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 project as a market leader
- **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):**
 - Execution at OBW Tower 6 is progressing well and work for Tower 7 has begun
 - **Received OC for five towers of Kessaku in March 2019**
 - **Received OC for Tower 6 in OBW in April 2019**

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)			Cumulative Area Sold (msf)	Sales Value (Rs. mn)	Average Selling Price (Rs. psf)	Collections in Q4 FY19 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area					in FY19	Cumulative
One Bangalore West, Bengaluru	2.20	1.48	0.72 ^{##}	1.29	13,070	14,150	398	622	12,508
Kessaku, Bengaluru	0.99	0.52	0.47	0.27	3,925	14,739	119	3,173	3,173
The Crest, Chennai	0.53	0.53	0.00	0.44	3,826	8,725	21	57	3,740
Total	3.72	2.53	1.19	2.00	20,821		538	3,852	19,421

^{##} Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched (T7 launch scheduled in June '19)

Key highlights

- FY19 Revenue recognition of Rs. 3,852 mn
- Sales in FY19 – OBW – 31 units (77,491 sft), Rs. 1,150 mn in sales value; Achieved sales price of Rs. 14,150/sft
- Sales in FY19 – Kessaku – 8 units (62,067 sft), Rs. 927 mn in sales value; Achieved sales price of Rs. 14,046/sft

Operational Update – Residential Portfolio

	Q4 FY19					FY19				
Development	Units sold	Area for sold units (sq.ft)	Value of units sold (Rs. mn)	Average Selling Price (Rs. Psft)	Amount collected (Rs. mn)	Units sold	Area for sold units (sft)	Value of units sold (Rs. mn)	Average Selling Price (Rs. Psft)	Amount collected (Rs. mn)
OBW T1-5	2	5,710	90	16,119	68	16	40,343	600	14,767	649
OBW T6	5	10,942	159	13,632	330	15	37,148	550	13,532	561
Kessaku – Sora, Niwa, Mizu	4	28,707	400	13,592	119	7	55,951	830	14,035	262
Kessaku – Faia, Zefa	1	6,116	97	14,122		1	6,116	97	14,122	
Total (OBW + Kessaku)	12	51,475	747	14,074	517	39	139,558	2,077	14,144	1,472

Note: Of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched; Tower 7 launch is scheduled for June 2019

Operational Update – Residential Portfolio

Development	Total # of units	# of sold units	# of unsold units	% of inventory sold	Status
One Bangalore West Towers 1 -5	461	430	31	93%	Completed
One Bangalore West Tower 6	110	67	43	61%	OC received in April 2019
Kessaku – Sora, Niwa, Mizu	82	35	47	43%	OC received in March 2019
Kessaku – Faia, Zefa	59	2	57	3%	OC received in March 2019; soft launched in Q4 FY19
Total (One Bangalore West T1-6 + Kessaku)	712	534	178	75%	

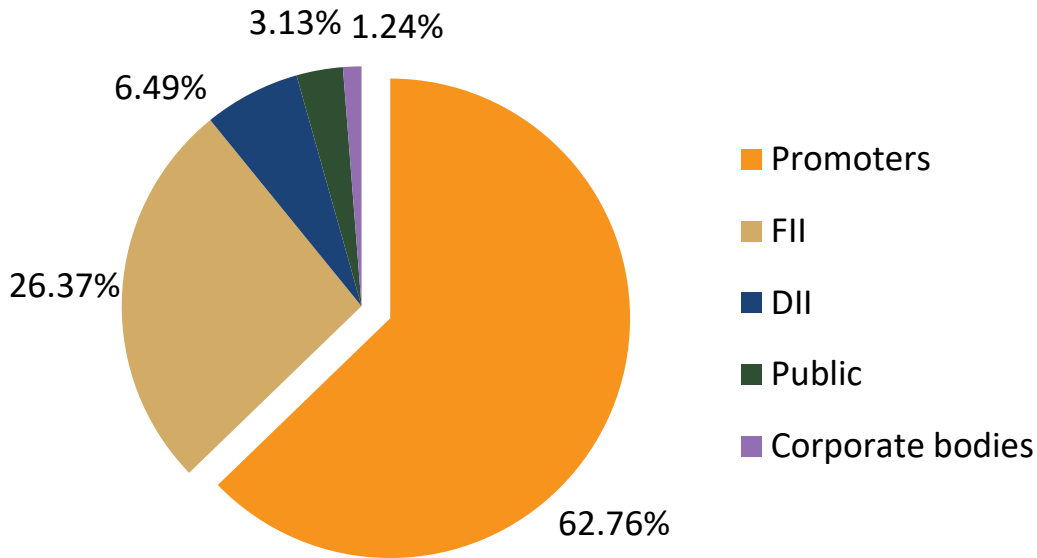
Overview and Strategy
Financial Results
Business Performance
Annexure



Iridium Spa at The St. Regis, Mumbai

Shareholding Pattern as on 31st March 2019

Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	Nordea Bank	6.31%
2	Schroder	3.30%
3	Fidelity	2.53%
4	TT Funds	2.48%
5	Reliance Mutual Fund	2.01%
6	DSP Mutual Fund	1.60%
7	Van Eck	1.48%
8	Vanguard	1.41%
9	Mondrian	1.30%
10	UTI Mutual Fund	1.26%
Total – Top 10 Institutional Investors		23.68%

Q4 FY19 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	FY18 Debt (Rs. mn)	Q3FY19 Debt (Rs.mn)	Q4FY19 Debt (Rs.mn)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	7,174	8,632	7,970
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	4,779	4,500	6,926
		Vamona Developers	The Crest C (Residential)	100%	6,325	6,903	6,372
			Phoenix MarketCity, Pune East Court (Commercial)				
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	4,215	3,896	3,823
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	7,366	7,121	6,827
			Art Guild House (Commercial)				
		Centrium (Commercial)					
		Blackwood Developers	Phoenix United, Bareilly	100%	880	968	980
Under Development	Hotel & Residential	UPAL Developers	Phoenix United, Lucknow	100%	878	791	768
		Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,093	1,179	1,160
		Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)*	80%	1,753	2,080	1,883
	Retail	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73%	5,685	5,187	4,781
		Destiny Hospitality	Phoenix MarketCity, Lucknow	100%	-	2,855	3,255
	Office	Alliance Spaces	Fountainhead	75%	-	639	725
		Total	Total		40,121	44,750	45,470



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