

July 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: PHOENIX.LTD

Dear Sir(s),

Sub: Investors' Presentation on Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

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 Standalone and Consolidated unaudited Financial Results of The Phoenix Mills Limited ('Company') for the quarter ended June 30, 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 46(2) of the Listing Regulations.

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

Thanking you,

Yours Faithfully,

For The Phoenix Mills Limited



Gajendra Mewara
Company Secretary



Encl:- As above

Phoenix Palassio, Lucknow

GLA: ~0.95 msft

Launched on 8th July 2020



Investor Presentation

Q1FY21 Results

Total of c.12msft mall GLA expected to be operational by FY24

~6.9
msft

GLA across 9 operational
RETAIL malls in 5 major
cities

GLA of
under-development &
under-planning **RETAIL**

4.9 msft

>100%

EBITDA margin
in Retail Malls

Leased occupancy
Across HSP and
Marketcity malls

~98%

14%

Rental CAGR
During FY13-FY20

Consumption CAGR
During FY13-FY20

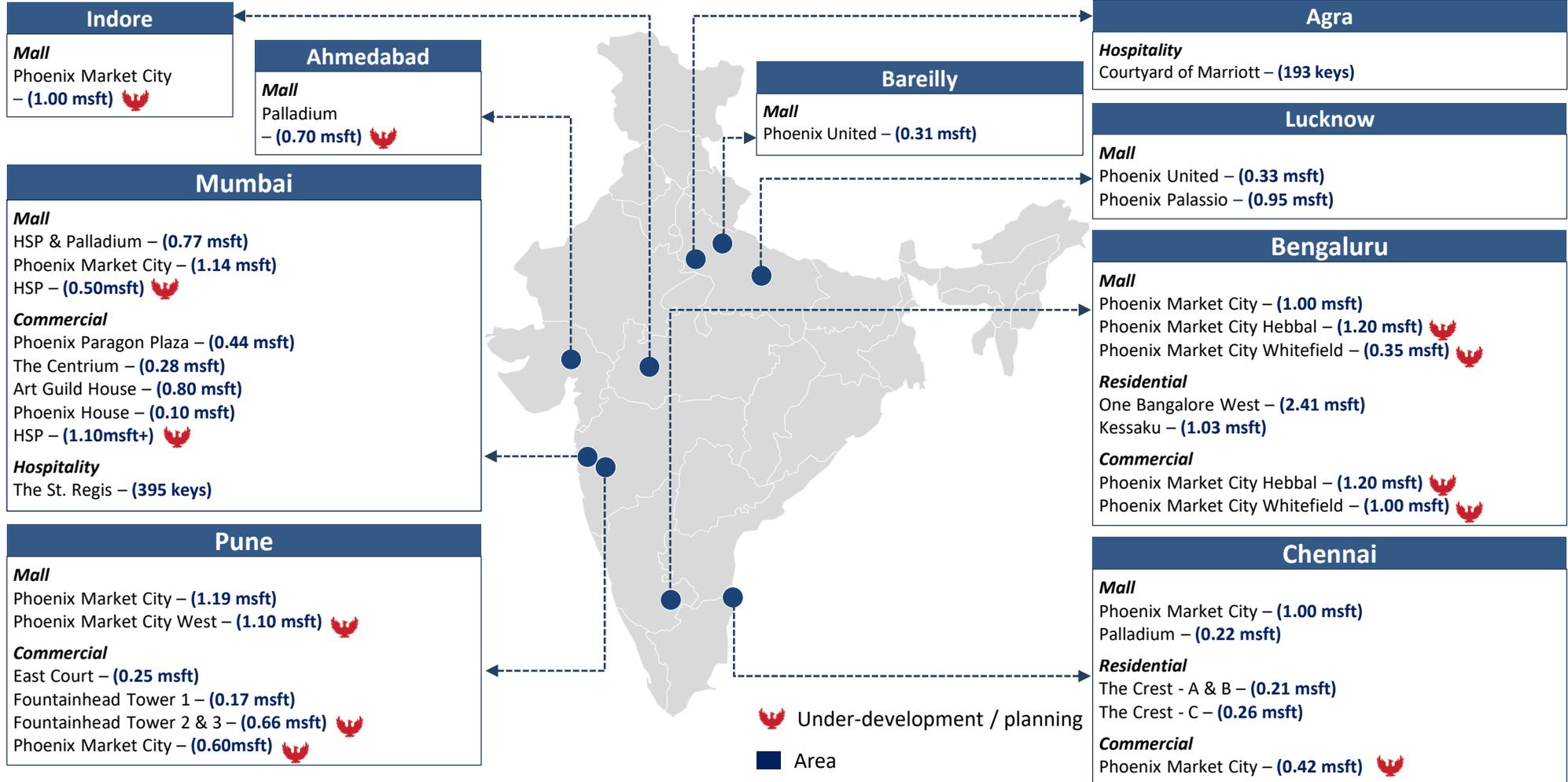
15%

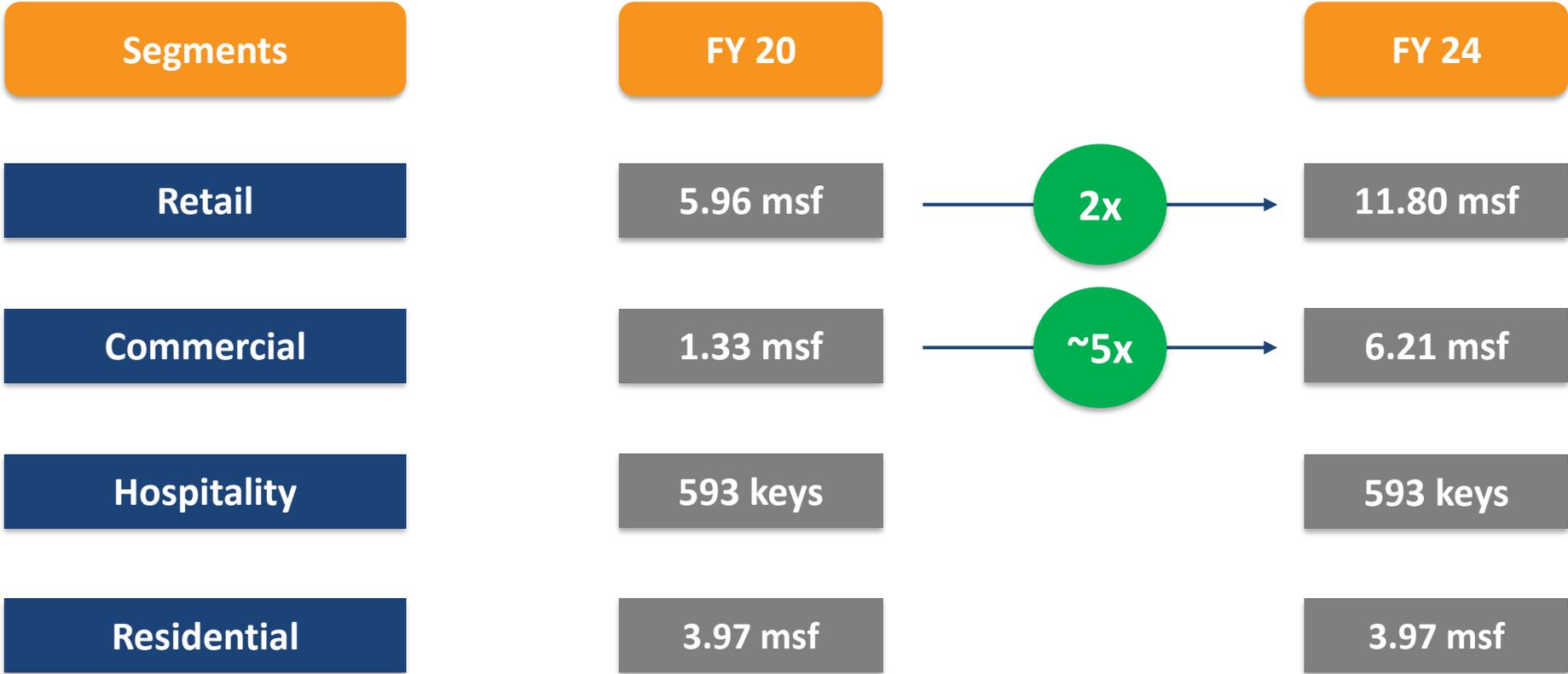


Note: GLA: Gross Leasable Area; Rental Income & Consumption CAGR is adjusted for the period in which the mall was operational.

Retail	 Commercial	 Hospitality	 Residential
<p>Operational Retail Spaces GLA</p> <p>6.90 msf</p> <p>Under-development & Under-planning Retail GLA</p> <p>4.90 msf</p>	<p>Operational Office Spaces GLA</p> <p>1.33 msf</p> <p>Under-development & Under-planning Offices GLA</p> <p>4.88 msf</p>	<p>The St. Regis, Mumbai</p> <p>395 keys</p> <p>Courtyard by Marriot, Agra</p> <p>193 keys</p>	<p>Total Saleable Area</p> <p>3.97 msf</p> <p>Completed Area (OC Received)</p> <p>3.07 msf</p>

Concentrated portfolio in India's top Urban consumption centres





Business Update

Business Performance

Financial Results

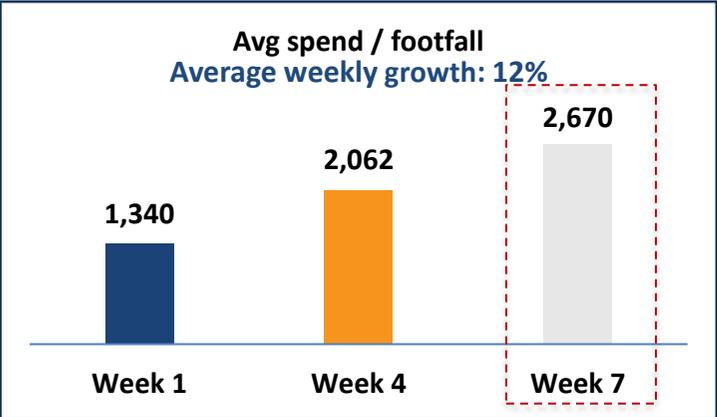
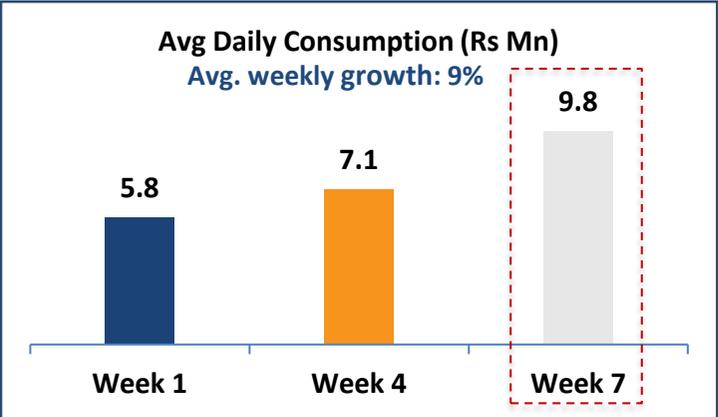
Annexure

Operational mall area since re-opening from June 2020

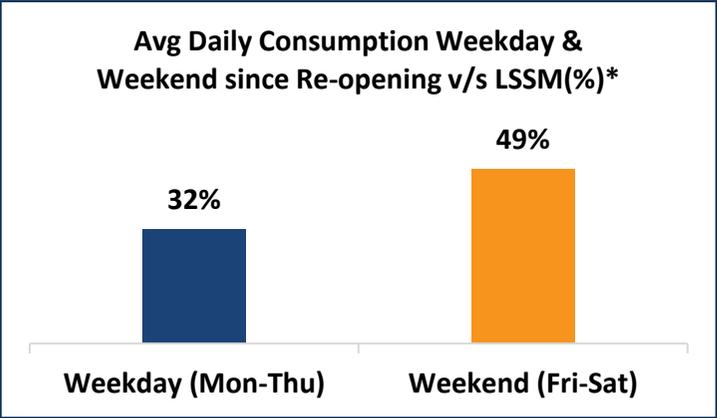
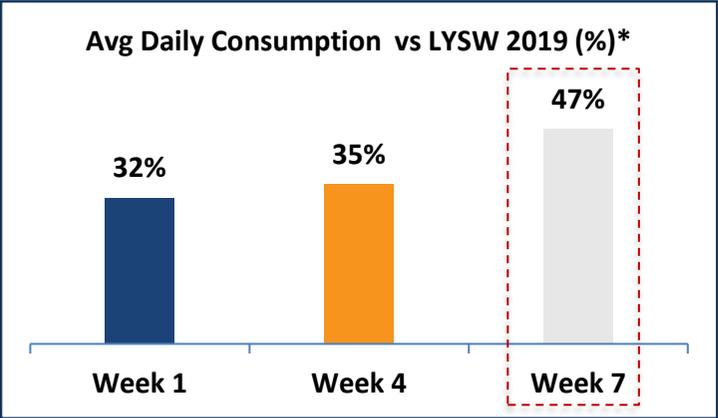
Asset	Total GLA	Permissible GLA	Operational GLA on 27 th July	Operational GLA (%)* on 27 th July
PMC Bangalore	1.0 msf (295 Stores)	0.83 msf (271 Stores)	0.72 msf (228 Stores)	87%
PU Lucknow	0.33 msf (127 Stores)	0.27 msf (102 Stores)	0.24 msf (85 Stores)	90%
PU Bareilly	0.31 msf (133 Stores)	0.25 msf (104 Stores)	0.24 msf (93 Stores)	94%

* Operational GLA (%) = Operational GLA / Permissible Area

PMC Bangalore – Sustained increase in consumption since re-opening

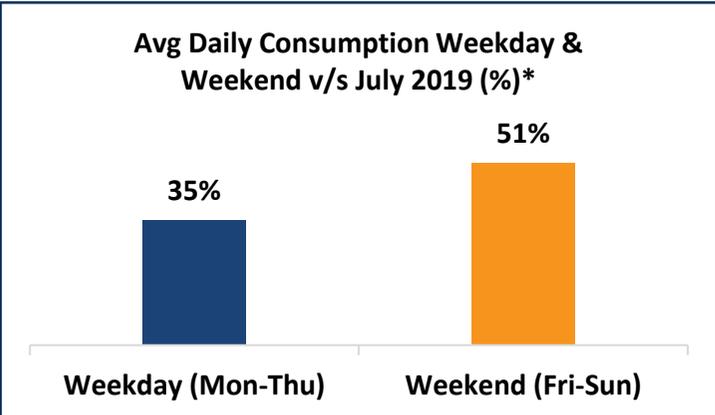
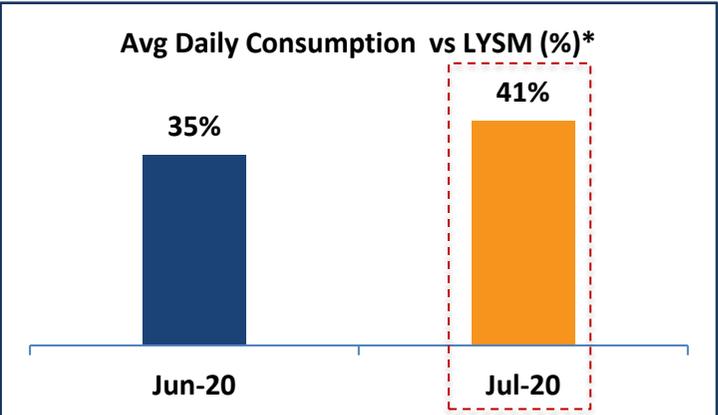
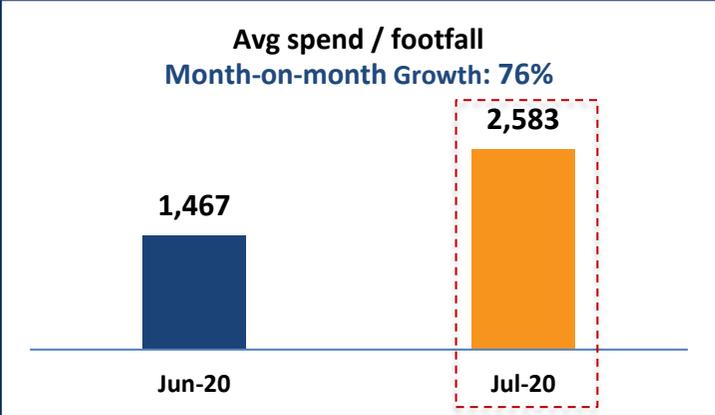
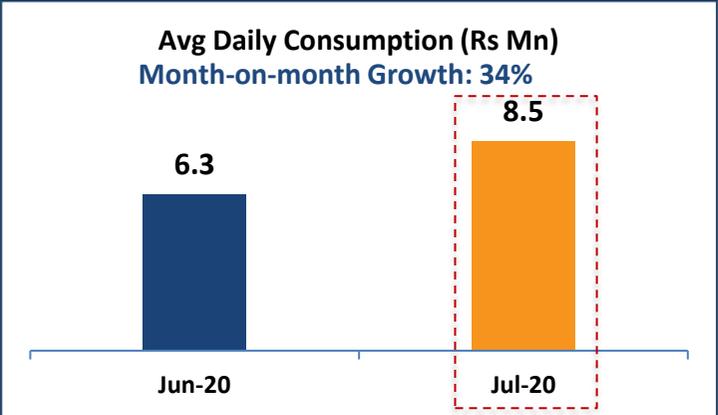


- ❖ Since July 01, 2020, PMC Bangalore is temporarily closed on Sunday as per government directives.
- ❖ Despite this, average daily consumption has shown marked improvement.
- ❖ Avg daily consumption has reached **47% in Week 7** v/s 32% in Week 1.
- ❖ **Week 7 Average spend per footfall was at Rs 2,670**
- ❖ Week 7 Average spend per footfall is over 3x higher compared to July 2019



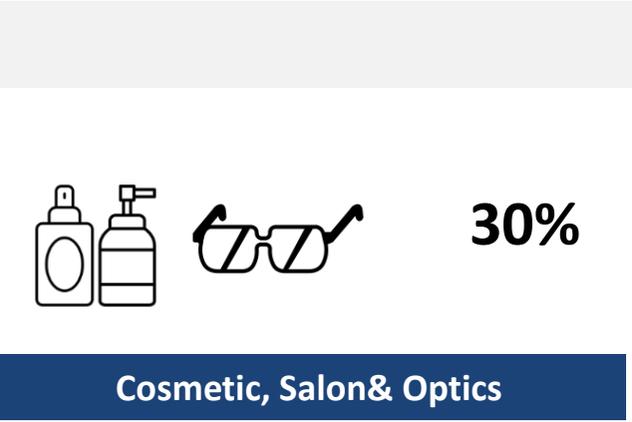
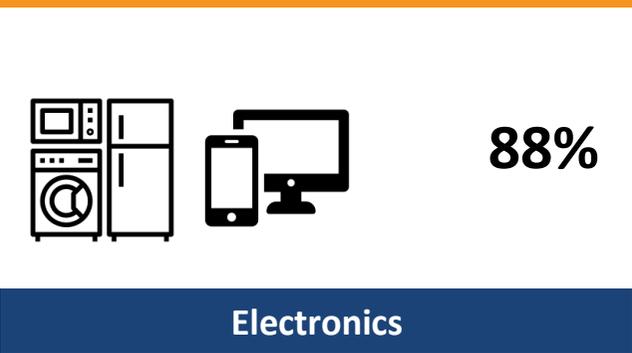
(%) LYSW*-Last year same week reflects avg daily consumption divided by avg daily consumption during the same week in 2019.

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



- ❖ Avg daily consumption has improved to **41%** v/s avg daily consumption during July 2019
- ❖ **Average spend per footfall grew 76% MoM at Rs 2,583 in July, 2020.**
- ❖ In fact significantly higher than July, 2019 Average spend per footfall of Rs 837

(%) LYSM * - Last Year Same Month reflects avg daily consumption divided by avg daily consumption during the same month in 2019.
 * Above nos are indicative, unaudited numbers and presented for illustration purpose. The actual numbers could change materially from indicative numbers



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

Fashion includes categories such as Men (29%), Women (20%), Kids (32%), General Fashion (17%), Department Stores (13%) & Sportswear (25%)

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

SHOP ON-THE-GO CURBSIDE PICK-UP

- STEP 1: Send a 'Hi' message on our Whatsapp number +91 6366940002. You will be assigned a Personal Shopping Assistant.
- STEP 2: Select merchandise/products from the catalogue we share with you, or through assisted virtual shopping.
- STEP 3: Confirm your order and pay online securely.
- STEP 4: Choose a time slot to collect your safely-packaged items from the Curbside Pick-up.
- STEP 5: Drive to the Curbside Pick-up point at your designated time. Your shopping bags will be placed in your car.



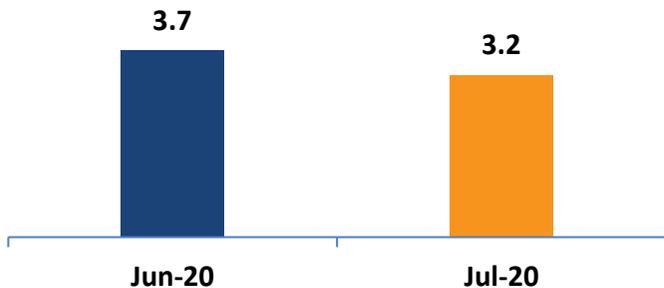
CHECK-OUT WITHOUT STEPPING OUT

PHOENIX @ DOORSTEP HOME DELIVERY SERVICE

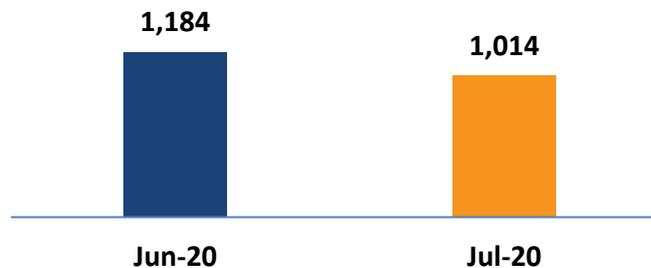
- 1 Send a 'Hi' message on our Whatsapp number +91 6366940002. You will be assigned a Personal Shopping Assistant.
- 2 Select merchandise/products from the catalogue we share with you, or through assisted virtual shopping.
- 3 Confirm your order and pay online securely.
- 4 Provide your address and choose preferred delivery time.
- 5 Your shopping bags will be delivered to your home within 24 hours.

PU Lucknow – Steady performance after strong re-opening

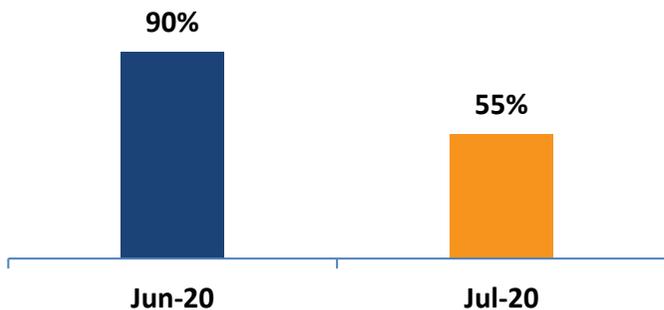
Avg Daily Consumption (Rs Mn)



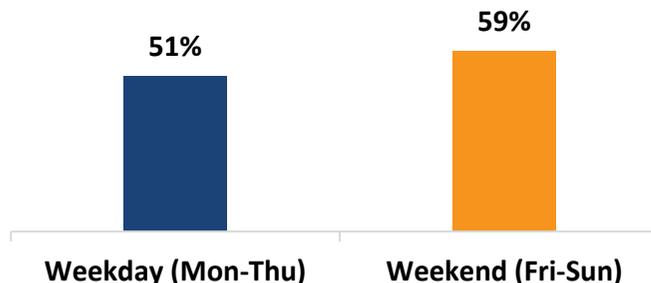
Avg spend / footfall



Avg Daily Consumption vs LYSM (%)*



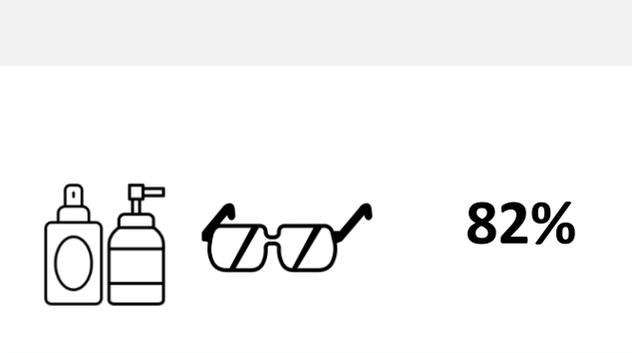
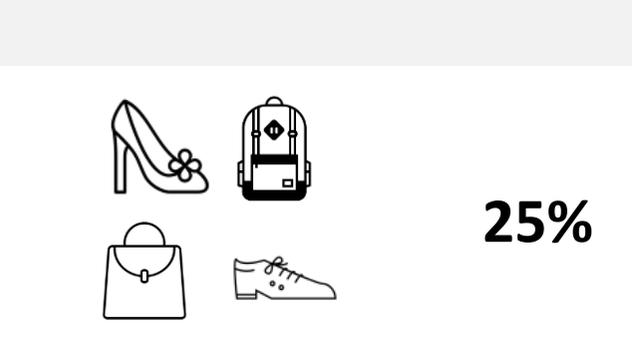
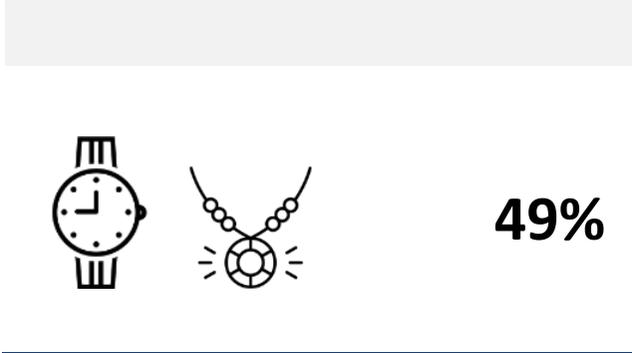
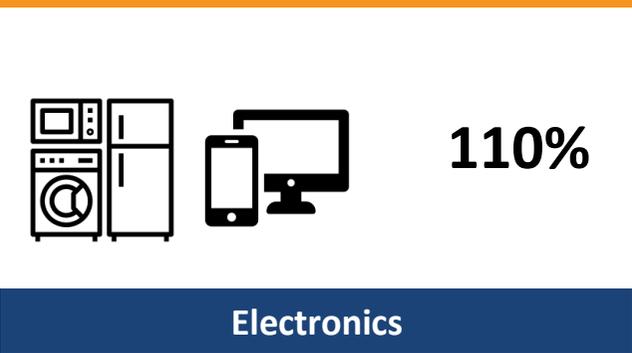
Avg Daily Consumption Weekday & Weekend v/s July 2019 (%)*



- ❖ Fall in average daily consumption for July 2020 was due to a higher base in July 2019 (End of Season Sale)
- ❖ Compared to June 2019, Average Daily Consumption in July 2020 was at 78%
- ❖ July 2020 consumption is also impacted on account of weekend lock down throughout July 2020.

(%) LYSM * - Last Year Same Month reflects avg daily consumption divided by avg daily consumption during the same month in 2019.

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



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 (38%), Women(30%), Kids (27%), General Fashion (44%), Department Stores (24%) & Sportwear (38%)

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

Business Update

Business Performance - Retail

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(Rs Mn)	Q1 FY21	Q1 FY20	% as Q1 FY20
Rental	344	881	39%
CAM & Others	57	252	23%
Total Income	402	1,133	35%
EBIDTA	269	780	34%
EBIDTA Margin as % of Rental	78%	89%	

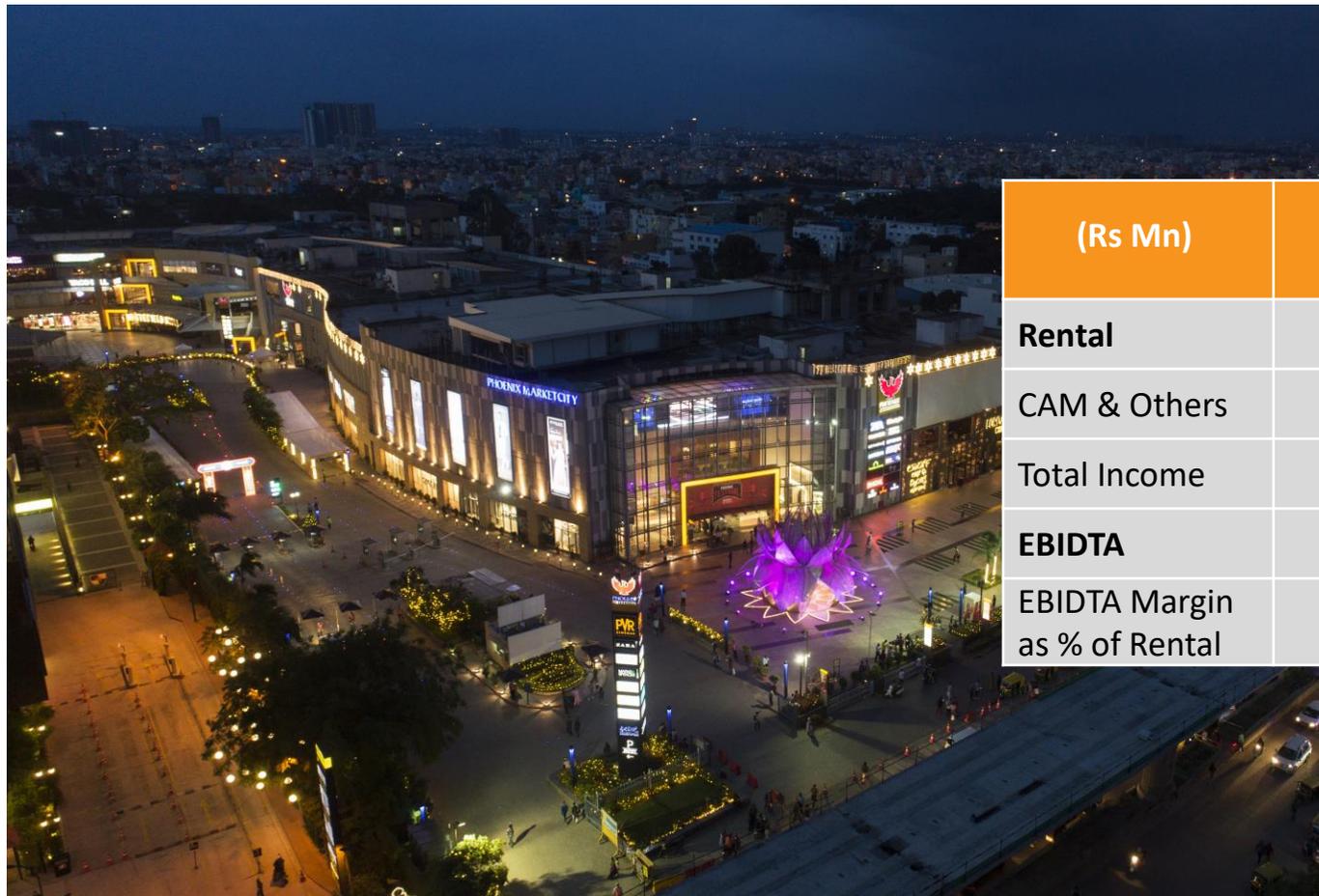
Note: The Rental income also includes income generated from Commercial assets owned by PML

Income Split for PML (Standalone Entity)

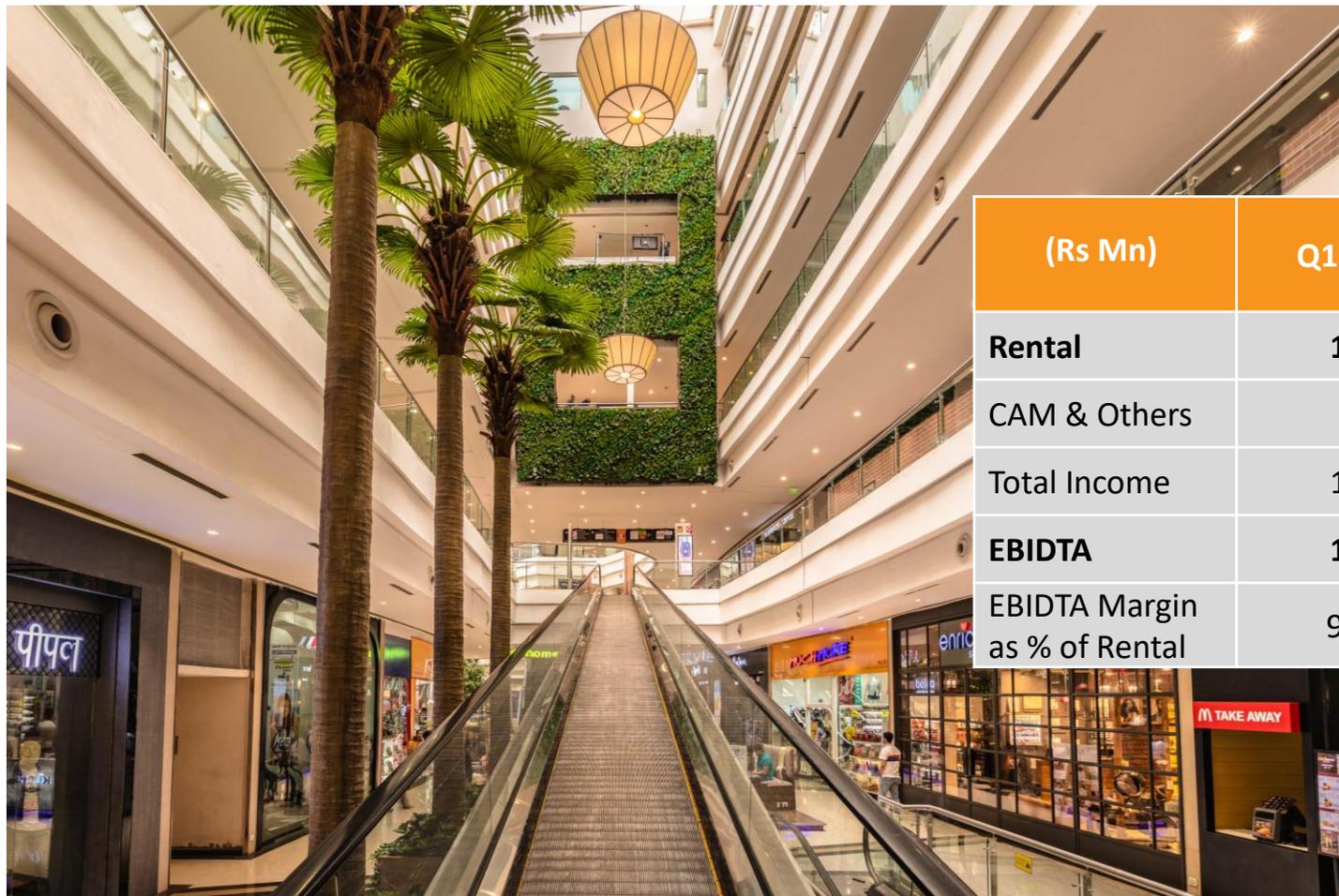
PML (Standalone entity) owns the following assets:

- 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

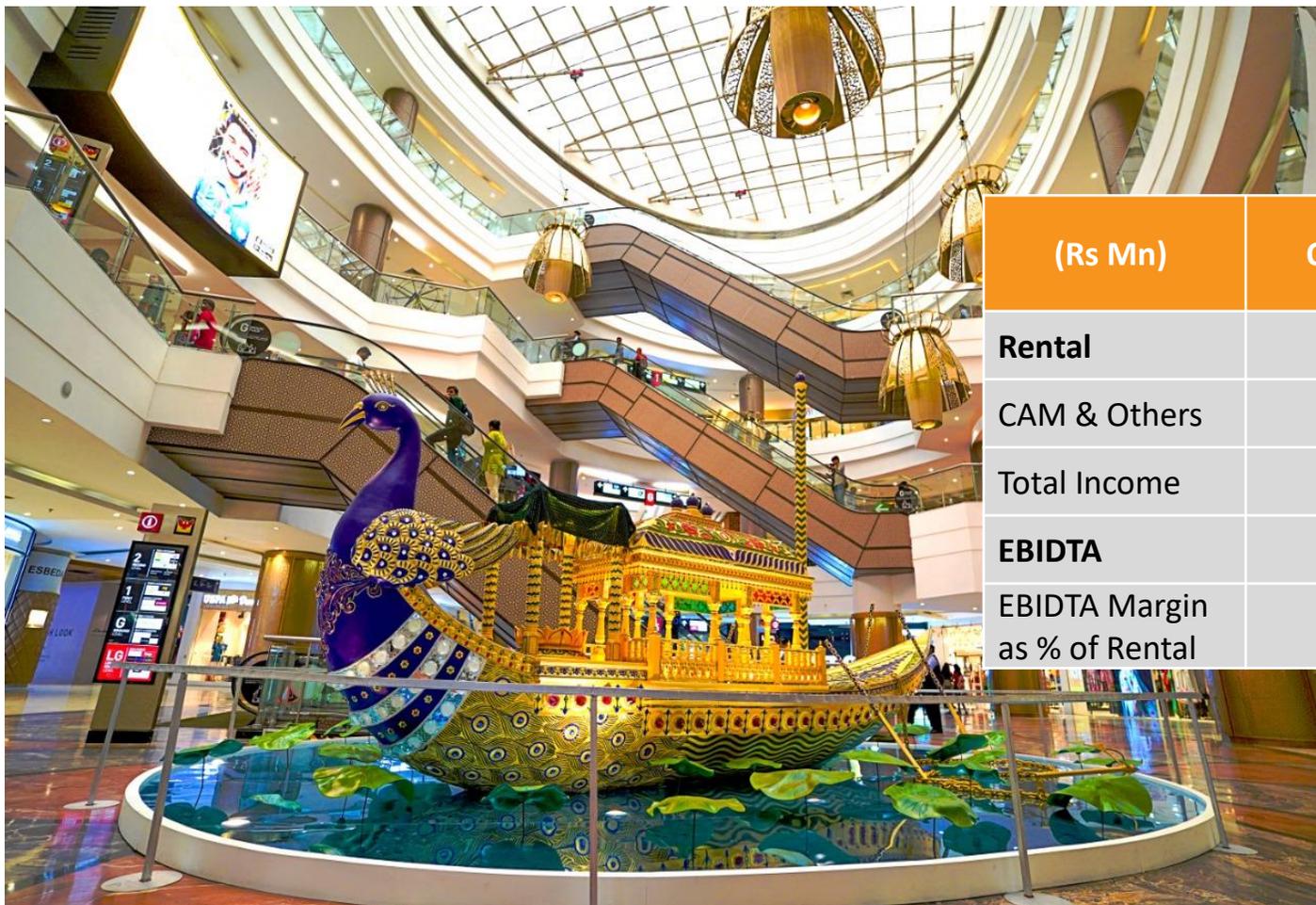
(Rs Mn)	Project Name	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21
Commercial Asset	Phoenix House	48	33	34	35	150	32
	Centrium	20	20	19	16	75	14
	Art Guild House	45	54	56	57	212	54
	Total	113	107	109	108	437	100
Retail Asset	High Street Phoenix	769	772	837	672	3,050	244
Total Rental Income reported by PML Standalone		881	879	946	780	3,486	344



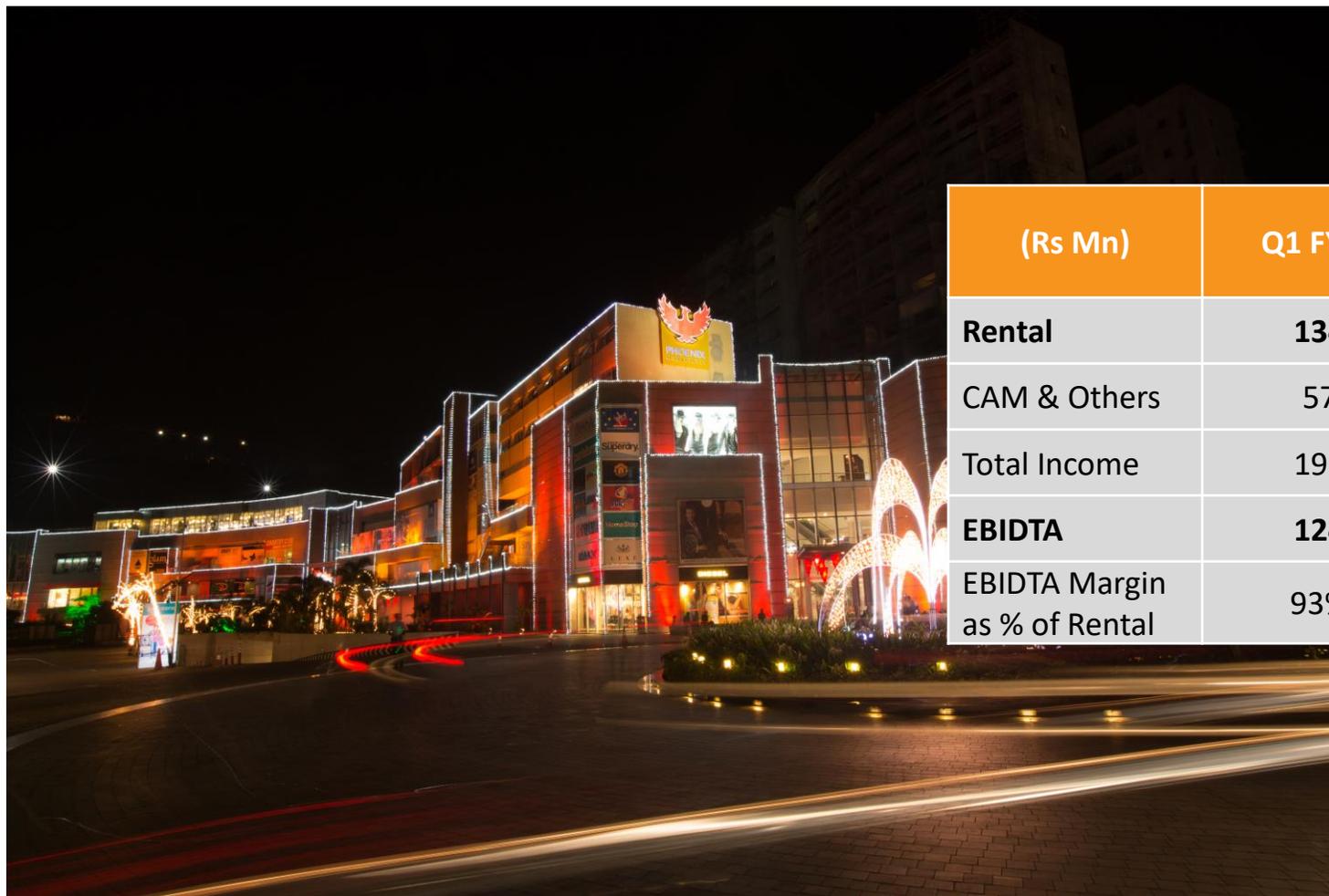
(Rs Mn)	Q1 FY21	Q1 FY20	% as Q1 FY20
Rental	120	359	33%
CAM & Others	72	184	39%
Total Income	191	543	35%
EBIDTA	135	385	35%
EBIDTA Margin as % of Rental	113%	107%	



(Rs Mn)	Q1 FY21	Q1 FY20	% as Q1 FY20
Rental	125	432	29%
CAM & Others	47	206	23%
Total Income	172	638	27%
EBIDTA	118	440	27%
EBIDTA Margin as % of Rental	94%	102%	



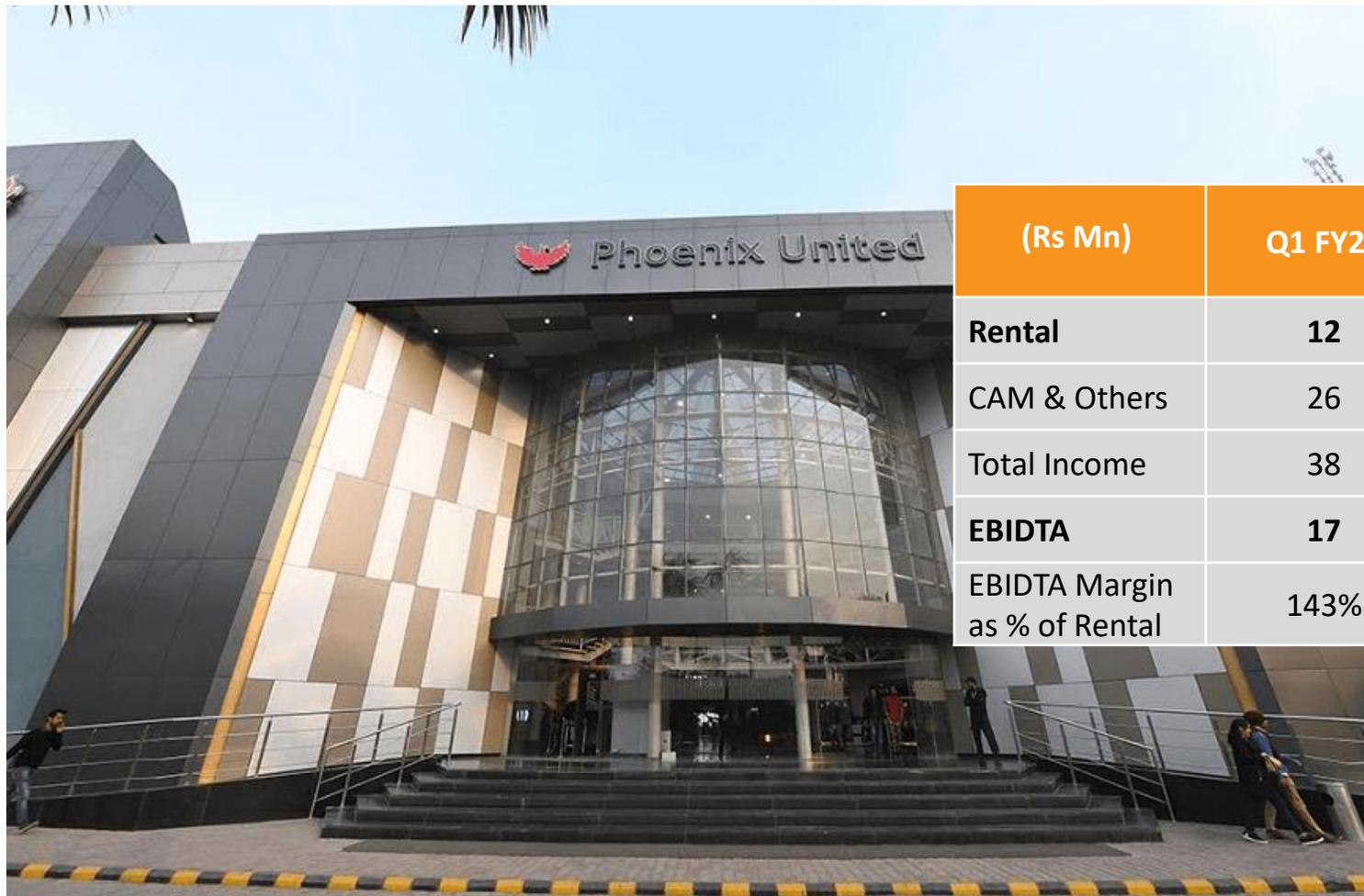
(Rs Mn)	Q1 FY21	Q1 FY20	% as Q1 FY20
Rental	87	323	27%
CAM & Others	53	181	29%
Total Income	139	504	28%
EBIDTA	78	323	24%
EBIDTA Margin as % of Rental	90%	100%	



(Rs Mn)	Q1 FY21	Q1 FY20	% as Q1 FY20
Rental	134	467	29%
CAM & Others	57	235	24%
Total Income	191	702	27%
EBIDTA	124	496	25%
EBIDTA Margin as % of Rental	93%	106%	



(Rs Mn)	Q1 FY21	Q1 FY20	% as Q1 FY20
Rental	21	77	27%
CAM & Others	29	49	59%
Total Income	50	126	39%
EBIDTA	26	72	37%
EBIDTA Margin as % of Rental	125%	94%	



(Rs Mn)	Q1 FY21	Q1 FY20	% as Q1 FY20
Rental	12	57	22%
CAM & Others	26	44	59%
Total Income	38	100	38%
EBIDTA	17	60	29%
EBIDTA Margin as % of Rental	143%	105%	

Update on under-construction Assets

	PMC Wakad	PMC Hebbal	PMC Indore	Palladium, Ahmedabad
Proposed Retail GLA	Retail GLA - 1.1 msf Office GLA – 0.6 msf	Retail GLA - 1.2 msf Office GLA – 1.2 msf	Retail GLA – 1 msf	Retail GLA – 0.7 msf
Equity invested till June 2020	Rs. 4,650 mn	Rs. 8,500 mn	Rs. 3,300 mn	Rs. 4,600 mn
Status update				
Development Risks	LOW	LOW	LOW	LOW



PHOENIX
PALASSIO™



Phoenix Palassio

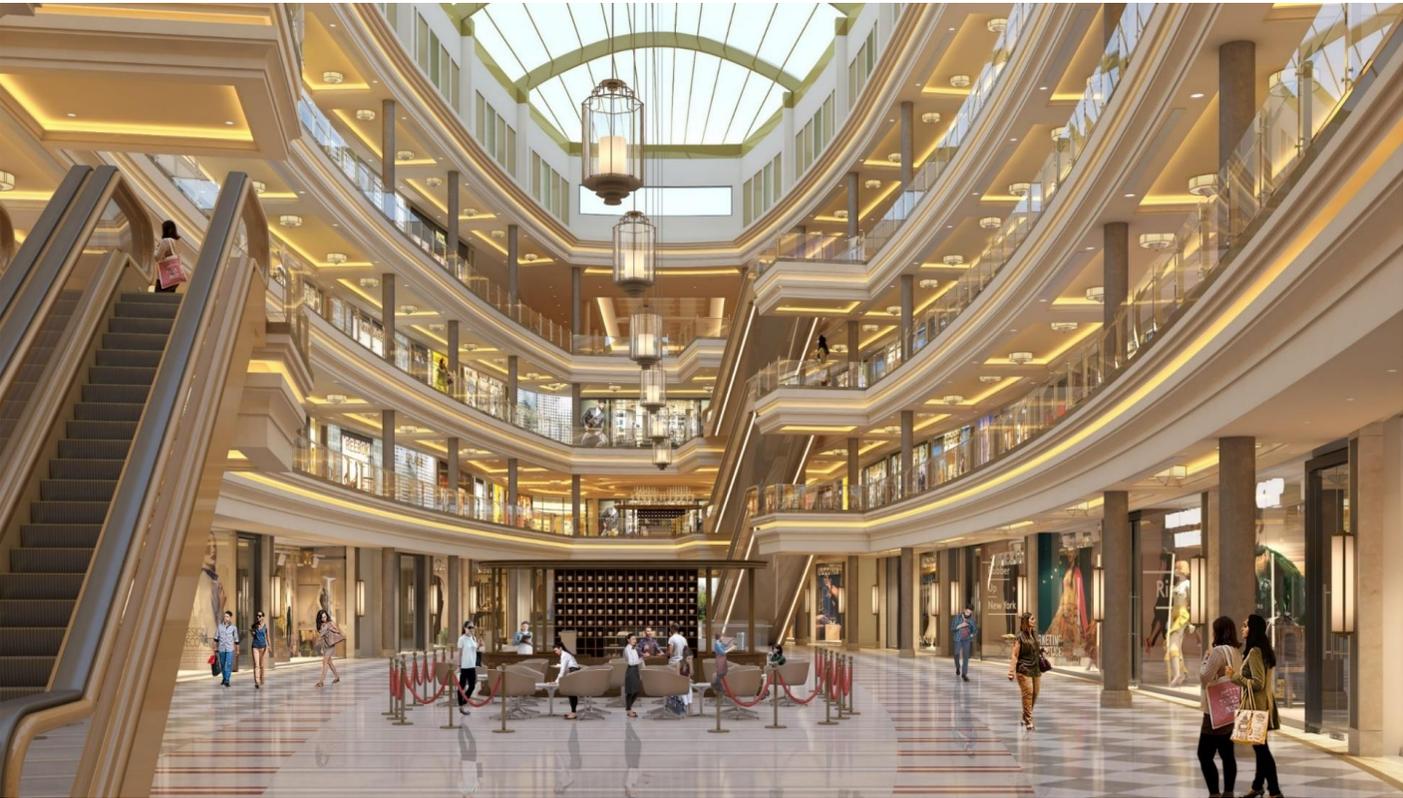
- Possession in August 2018
- **Completed construction and opened to public in less than 24 months**

Phoenix Palassio, Lucknow – West Entrance with Spectacular Musical Fountain

0.95 msft
Total Leasable Area



Expansive Spaces...Opulent Interiors...breathtaking Chandeliers





The Luxury mall of Gujarat



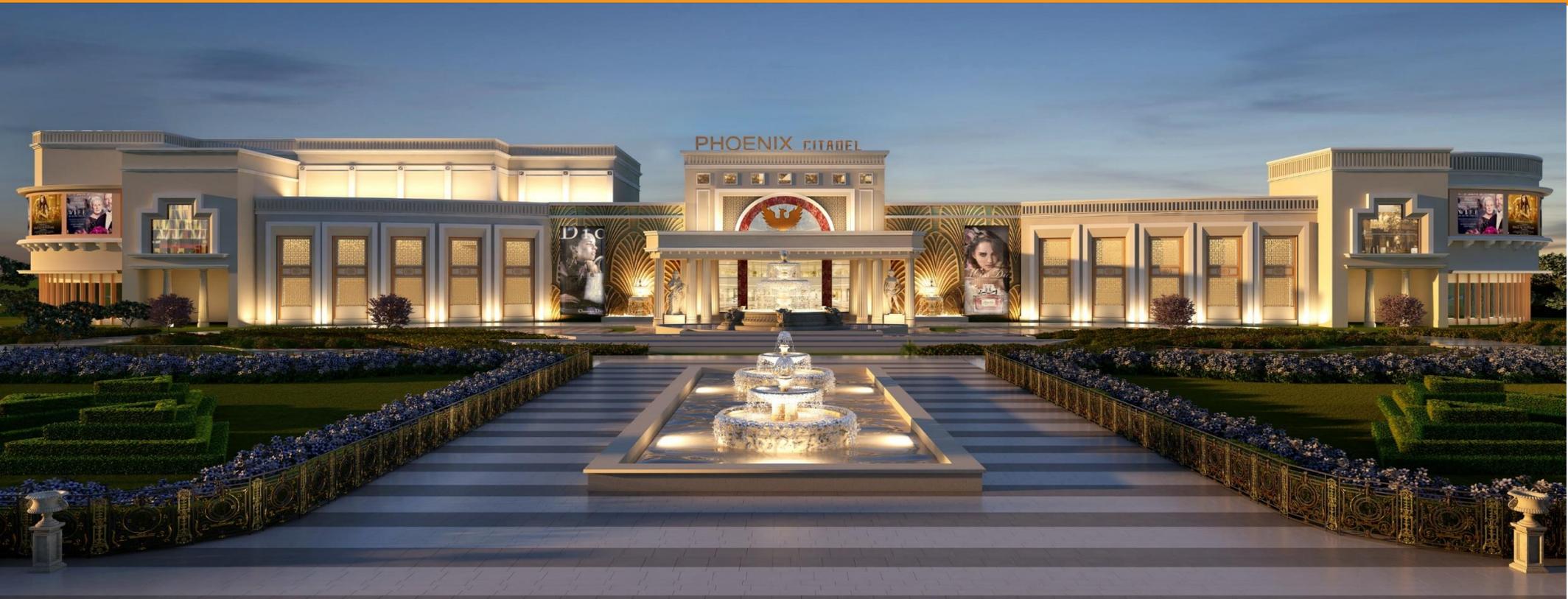
The New Epicentre for West Pune



The Largest Retail led Mixed-use development in Bangalore

Indicative Render

Concept Architect – Callison30



The biggest Retail Destination of Madhya Pradesh

Phoenix Citadel – Opulent Grand Arrivals, Venetian Chandeliers & Murano glasswork



Indicative Render



Indicative Render

Business Update

Business Performance - Commercial

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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	0.09	-	0.09	0.09
Centrium	0.28	0.16	0.12 [#]	0.09
Art Guild House	0.80	0.17 [@]	0.63 [@]	0.55
Phoenix Paragon Plaza	0.43	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	0.17 [@]	0.63 [@]	0.55	106

	Q1 FY21	Q1 FY20	FY20
Total Income (Rs. mn)	157	148	611
EBITDA (Rs. mn)	126	78	357
EBITDA as % of Total Income	80%	53%	58%

➤ Art Guild House has leased 87% of area as of June 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	0.43	0.12	0.31	0.22	124

	Q1 FY21	Q1 FY20	FY20
Total Income (Rs. mn)	84	72	379
EBITDA (Rs. mn)	69	44	221
EBITDA as % of Total Income	82%	61%	58%



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					

	Q1 FY21	Q1 FY20	FY20
Total Income (Rs. mn)	41	30	153
EBITDA (Rs. mn)	35	22	98
EBITDA % of Total Income	86%	73%	64%



Growth by Densification



Offices Fountainhead
Tower 1
~0.17 msft

Offices Fountainhead
Tower 2
~0.25 msft

Existing Mall (LG + G + 3)

Offices Fountainhead
Tower 3
~0.40 msft



Fountainhead Pune	Remarks
Tower 1	95% area leased and operational
Tower 2	Fully ready. High interest from market
Tower 3	4 months away from completion



Tower 2 – Construction Completed



Tower 1 – Lobby

Business Update

Business Performance - Residential

Financial Results

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Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q1 FY21 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q1 FY21	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61 ^{##}	1.31	12,724	53	0	12,436
Kessaku, Bengaluru	1.03	1.03	-	0.27	3,672	8	0	3,672
Total	3.44	2.83	0.61	1.58	16,396	61	0	16,108

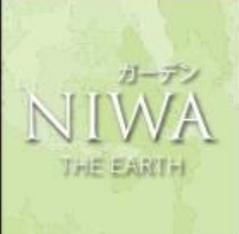
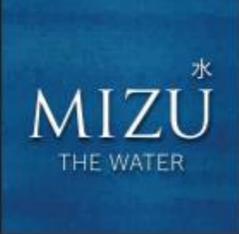
^{##} Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019. Towers 8 & 9 are yet to be launched

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

Key highlights

- Collections for the quarter was Rs 61 mn
- Cumulative sales of Rs. 16,396 mn in One Bangalore West & Kessaku till date

Layout Options

	5 & 6 BHK HOMES		
	6 & 7 BHK HOMES	6 BHK 2 APARTMENT COMBO HOMES	
	8-11 BHK DUPLEX	6 & 7 BHK SIMPLEX WITH POOL	6 & 7 BHK SIMPLEX WITHOUT POOL

	
3.5 & 4 BHK HOMES	3 & 4.5 BHK HOMES

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

- 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.



Actual Site Picture



Actual Site Picture

Business Update
Business Performance
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Q1 FY21 Standalone P&L

(Rs. mn)	Q1 FY21	Q1 FY20	% of Q1 FY20	FY2020
Income from operations	402	1,133	35%	4,444
EBITDA	269	700	38%	2,592
EBITDA Margin (%)	67%	62%	108%	58%
Profit Before Tax and exceptional item	8	458	2%	1,796
Profit after tax & before comprehensive income	8	356	2%	1476
Diluted EPS (Rs.)	0.05	2.32	2%	9.60

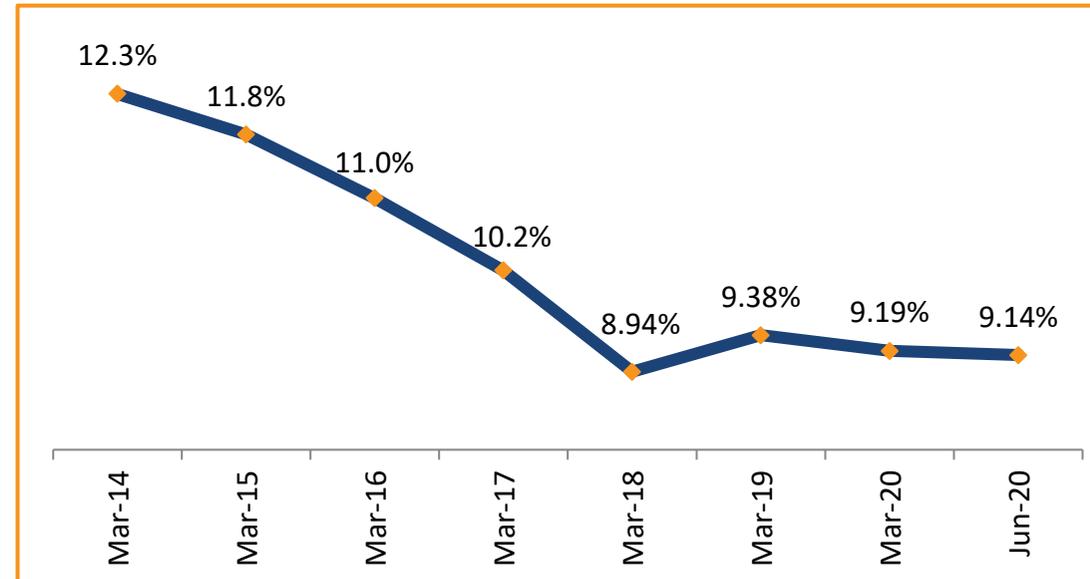
(Rs. mn)	Q1 FY21	Q1 FY20	% of Q1 FY20	FY2020
Income from operations	1,347	6,150	22%	19,411
Retail	885	2,933	30%	11,993
Residential	0	2,071	0%	2,794
Commercial	382	363	105%	1,138
Hospitality & Others	80	783	10%	3,486
EBITDA	703	2,927	24%	9,671
EBITDA Margin (%)	52%	48%		50%
Profit after tax	-505	1,469		3,559
PAT after minority interest & before other comprehensive income	-424	1,304		3,347
PAT after minority interest & after other comprehensive income	-362	1,077		2,826
Diluted EPS (Rs.)	-2.76	8.48		21.77

Debt Profile as on 30th June 2020

- **Average cost of borrowing down to 9.14%** in Q1FY21 from 9.19% in Q4FY20
- 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	33,232
	Hospitality	4,845
	Commercial	2,507
	Residential	1,117
	Sub-total (A)	41,701
Under-development	Retail	5,166
	Commercial	622
	Sub-total (B)	5,788
Grand Total (A+B)		47,489

Effective cost of debt (%)



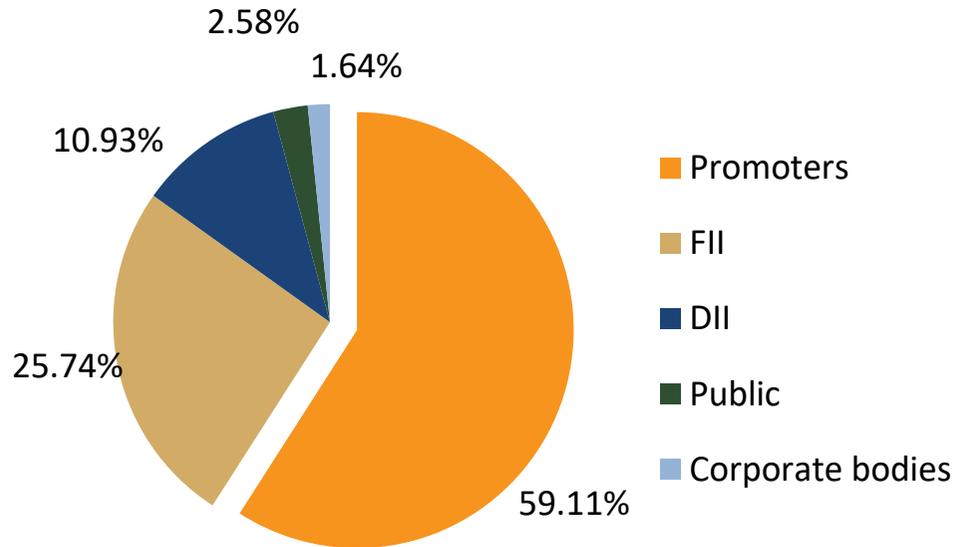
- ✓ As per the directive of RBI, we have opted for Moratorium from banks for the period of March-2020 to August-2020

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Financial Results
Annexure

Q1 FY21 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q4 FY20 Debt (Rs.mn)	Q1 FY21 Debt (Rs. Mn)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	8,002	8,316
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	7,140	7,379
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	6,406	6,474
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,360	3,891
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,629	6,876
			Art Guild House (Commercial)			
			Centrium (Commercial)			
		Blackwood Developers	Phoenix United, Bareilly	100%	959	969
UPAL Developers	Phoenix United, Lucknow	100%	742	759		
Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,126	1,075		
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential)	80%	1,566	1,633	
		Courtyard by Marriott, Agra (Hotel)				
	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73%	4,260	4,329	
Under Development	Retail	Destiny Hospitality	Phoenix Palassio, Lucknow	100%	4,947	5,161
	Office	Alliance Spaces	Fountainhead	75%	595	621
	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	0	5
	Total	Total			45,732	47,489

Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	SCHRODER	5.63%
2	TT FUNDS	2.41%
3	FIDELITY	2.37%
4	ICICI PRUDENTIAL AMC	2.25%
5	DSP MF	1.71%
6	NORDEA BANK	1.69%
7	MOTILAL OSWAL	1.57%
8	UTI	1.55%
9	VAN ECK	1.49%
10	NIPPON INDIA MF	1.48%
11	VANGUARD	1.45%
	Total – Top 11 Institutional Investors	23.60%



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