

Corporate Presentation

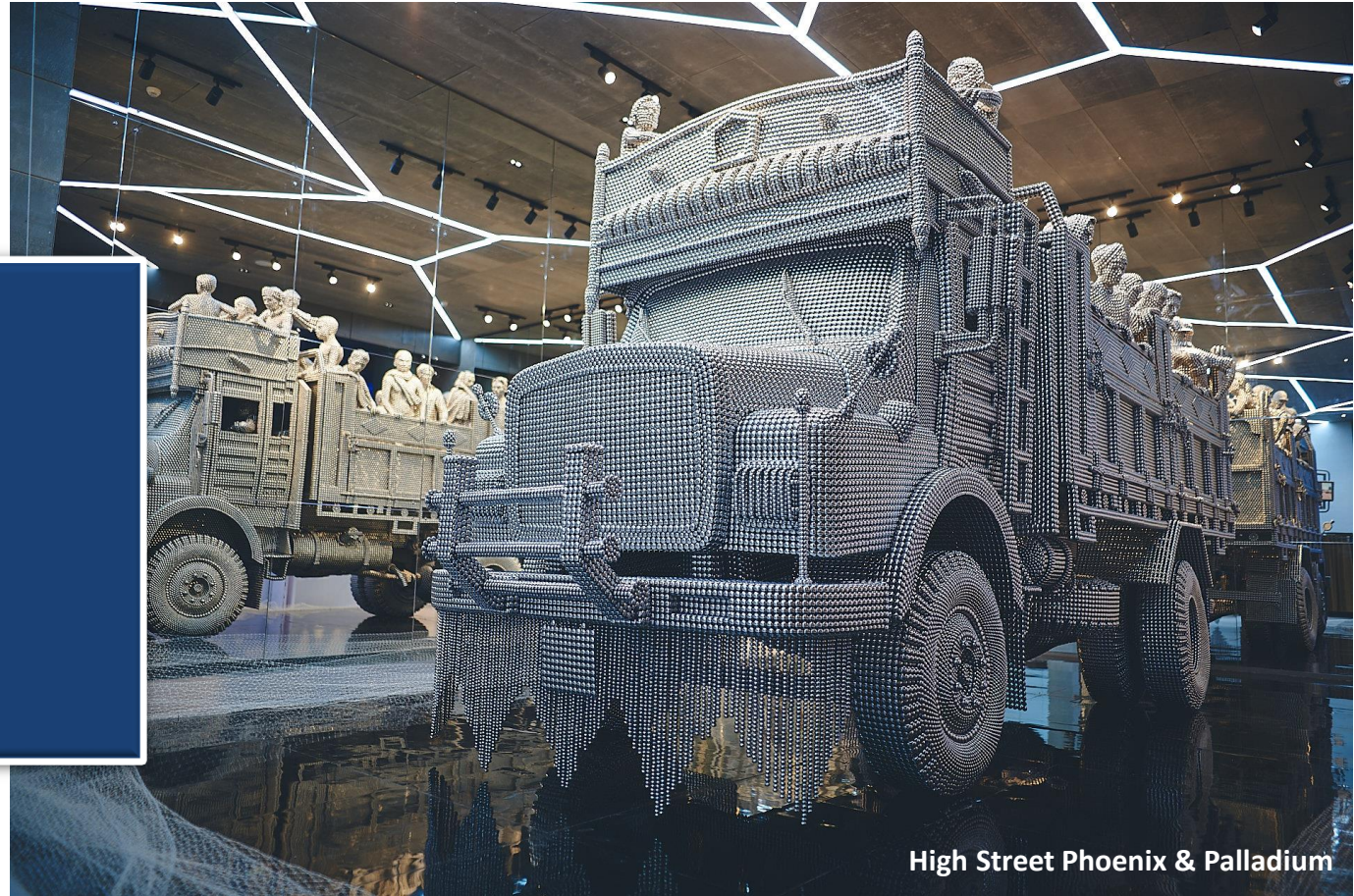
August 2019



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.

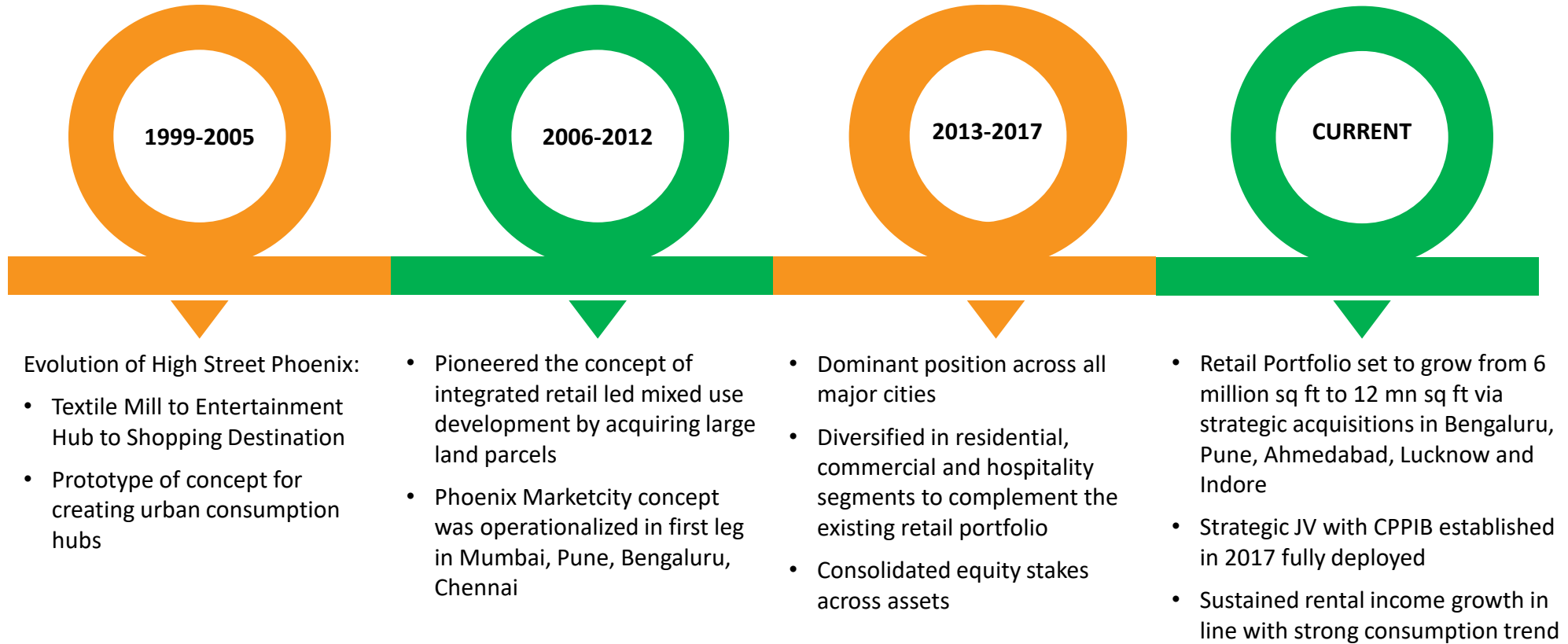
Overview and Strategy
Financial Results
Business Performance
Annexure



High Street Phoenix & Palladium

PML's evolution into a retail powerhouse

Market Capitalisation of the group has grown from USD 100 mn to USD 1.3 bn over last 10 years



Our Annuity Income-Generating Portfolio

OPERATIONAL PORTFOLIO

MALL PORTFOLIO (5.93 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	1.14
Phoenix United	Lucknow	0.33
Phoenix United	Bareilly	0.31

OFFICE PORTFOLIO (1.80 MSF)		
Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.80
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

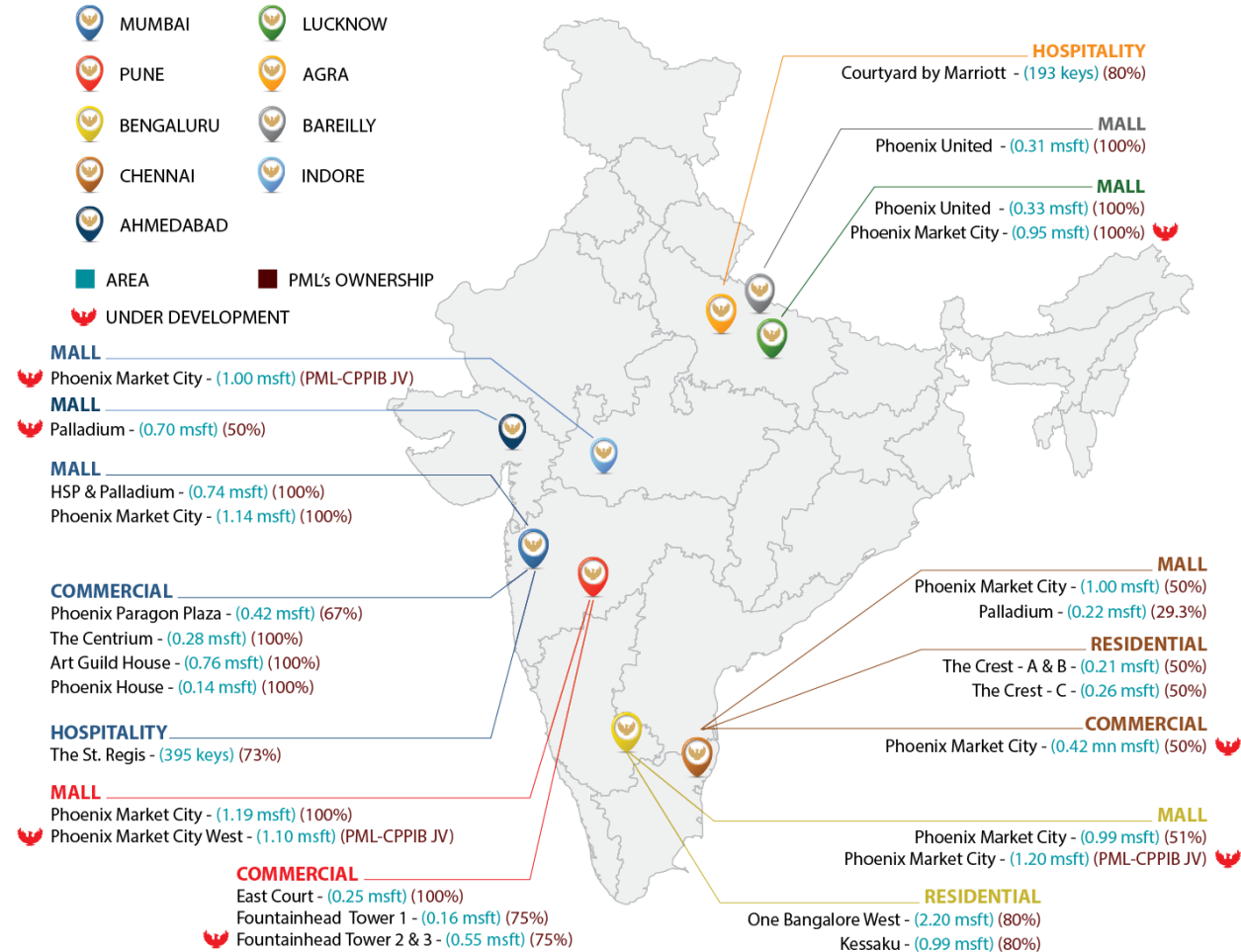
Project	Total Area (msf)	Area launched (msf)	Balance area (msf)
Launched in July 2019			
One Bangalore West - Towers 7	0.24	0.24	-
Under Planning			
One Bangalore West - Towers 8-9	0.48	-	0.48

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



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 – Multi faceted growth trajectory

- Strong Performance of operational rental assets
- FY14-19 consumption CAGR of 11%
- FY14-19 rental income CAGR at 12%
- PML Malls are future ready



- Higher EBITDA and stronger cash flows
- Prudent capital allocation
- Improving credit ratings and lower interest rates

- 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 15 months of alliance formation

- Added two retail developments outside of the CPPIB alliance
- Growing portfolio of Grade A commercial spaces complementary to existing operational retail centres in Mumbai, Pune, Bangalore and Chennai

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

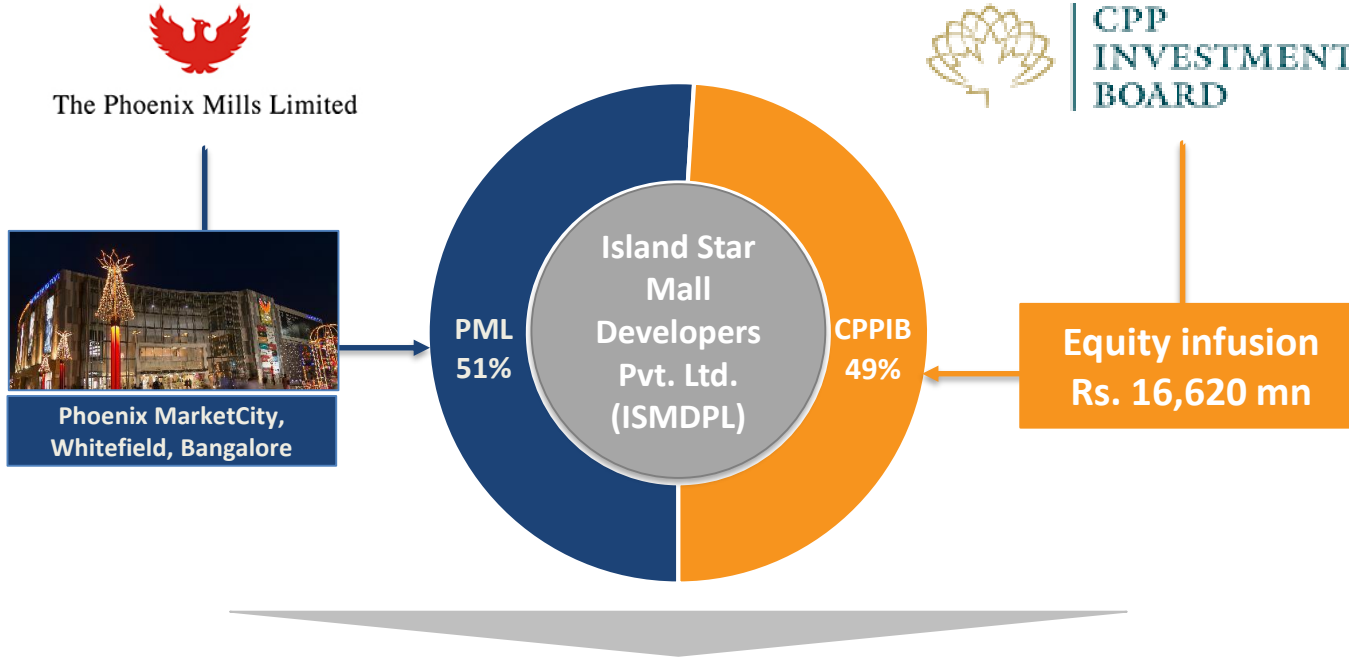
49%

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)	All approvals received. Construction commenced in Feb 2019; Excavation is 95% complete at end of June 2019, 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 70% complete as on end of June 2019, foundation work is on
PMC Indore		19 Acres	1.0 msf retail	All approvals received, construction commenced in June 2019
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

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		
<ul style="list-style-type: none">TDR purchase of 3.7 lakh sq. ft. TDR locks in 1msf potential for Retail development		

Site Location:

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

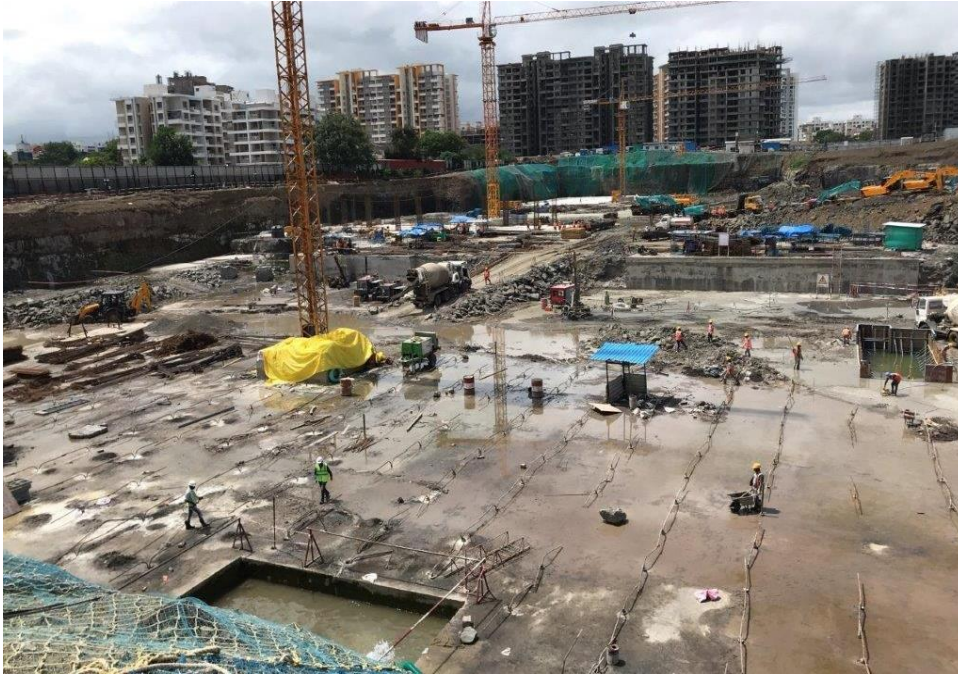
Location Dynamics

- 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.

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

Phoenix MarketCity Wakad, Pune - Concept





Excavation is 95% complete, foundation work is on in parallel

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.

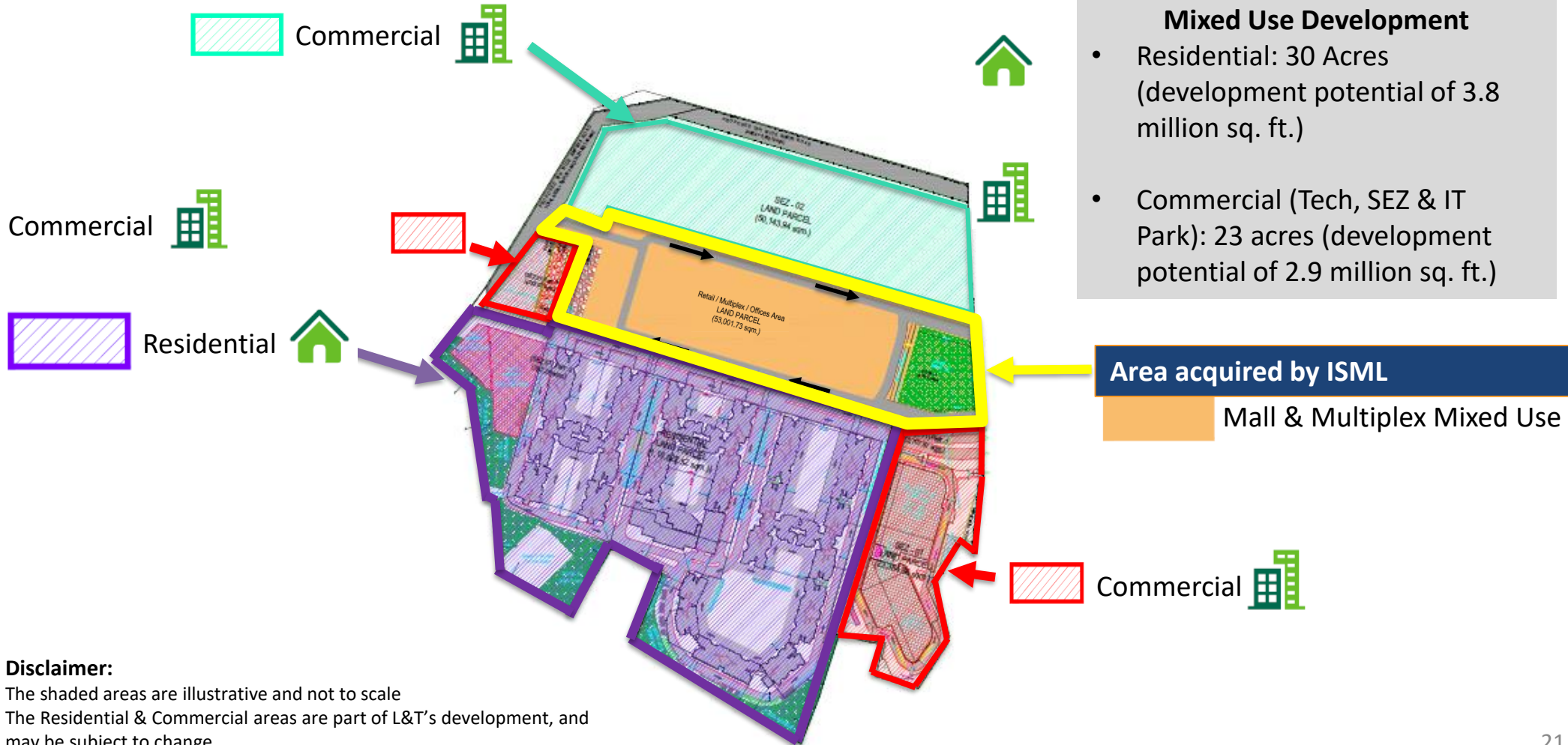
Site Location:

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



Excavation is 70% complete, foundation work is on in parallel

Land acquisition at Hebbal, Bangalore (Apr 2018)



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>



Construction in Progress

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

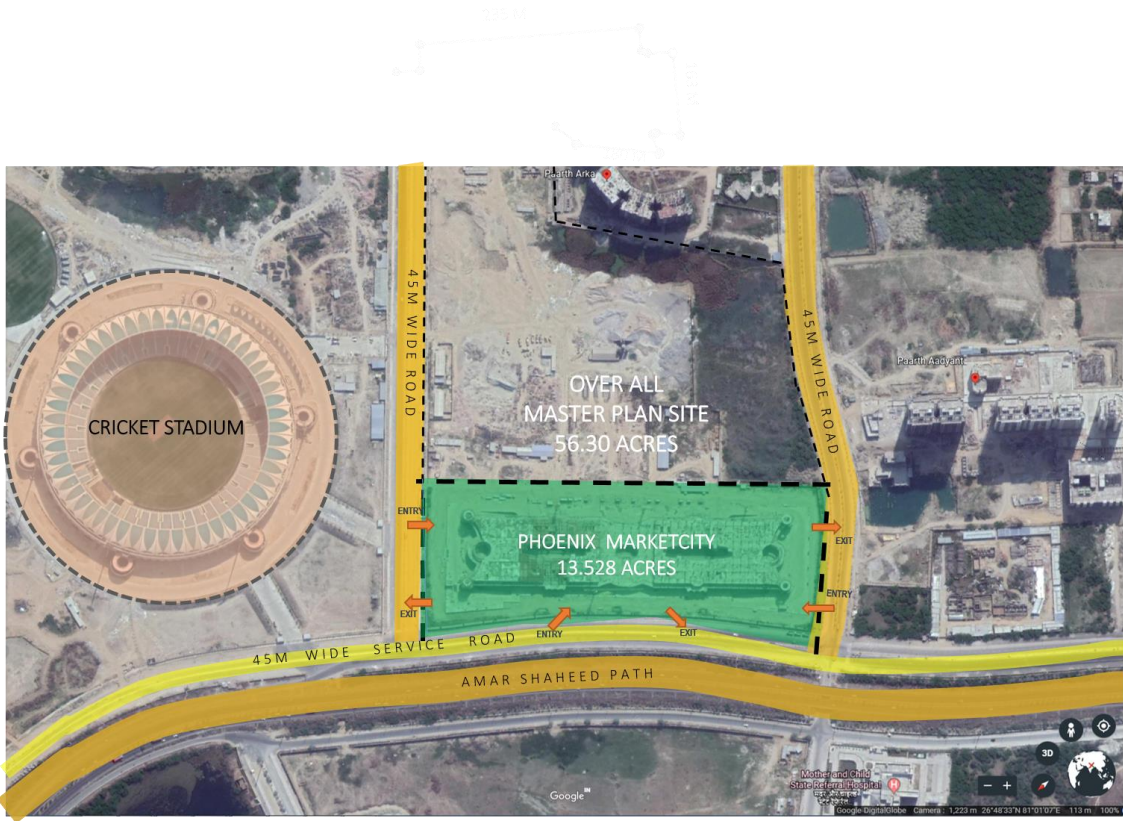
Location Dynamics

- 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:

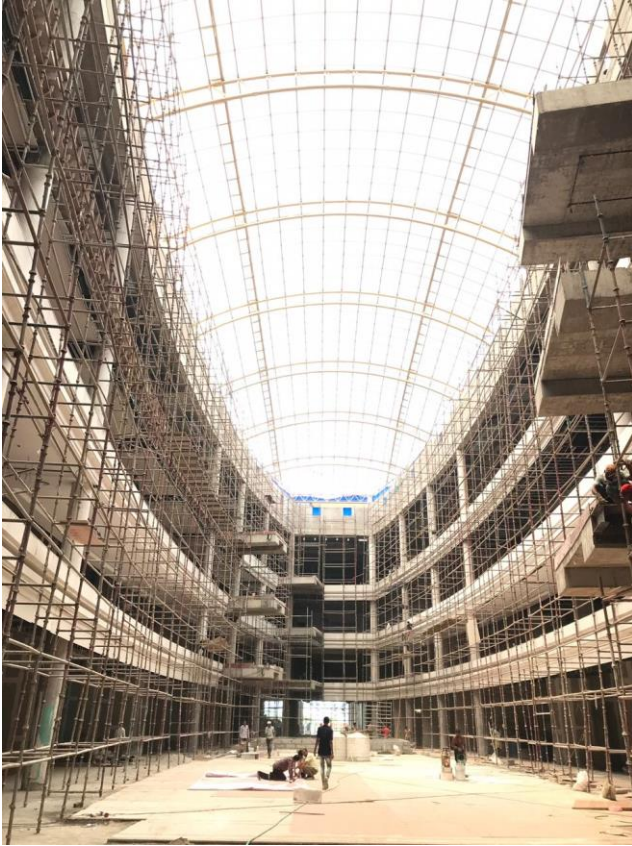
<https://goo.gl/maps/oLPEMYDsacE2>

Phoenix MarketCity Lucknow – Master Layout





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



Mall targeted to operationalize 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 is complete, foundation work is currently on

Overview and Strategy
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Q1 FY20 Standalone P&L

Q1 FY20 EBITDA

Rs. 700 mn

2%

Q1 FY20 PAT

Rs. 356 mn

3%

(Rs. mn)	Q1 FY20	Q1 FY19	YoY % Change	FY19
Income from operations	1,133	1,092	4%	4,403
EBITDA	700	688	2%	2,686
EBITDA Margin (%)	62%	63%		61%
Profit Before Tax and exceptional item	458	447	3%	2,093
Profit after tax & before comprehensive income	356	347	3%	1,731
Diluted EPS (Rs.)	2.32	2.26	3%	11.26

Q1 FY20 Consolidated P&L

Q1 FY20 EBITDA

Rs. 2,927 mn

50%

Q1 FY20 PAT

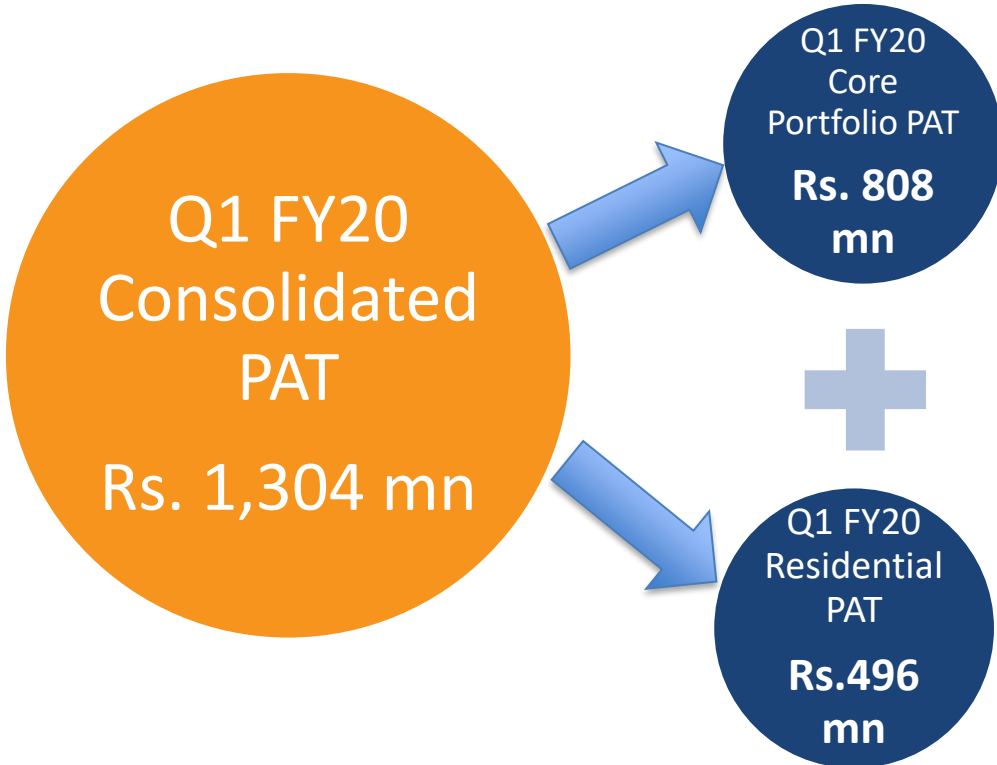
Rs. 1,304 mn

118%

(Rs. mn)	Q1 FY20	Q1 FY19	YoY % Change	FY19
Income from operations	6,150	4,132	49%	19,816
Retail	3,046	2,905	5%	11,551
Residential	2,071	281	637%	3,795
Commercial	250	149	68%	881
Hospitality & Others	783	797	-2%	3,589
EBITDA	2,927	1,953	50%	9,931
EBITDA Margin (%)	48%	47%		50%
Profit after tax	1,469	543	170%	4,617
PAT after minority interest & before other comprehensive income	1,304	597	118%	4,210
PAT after minority interest & after other comprehensive income	1,077	889	21%	4,379
Diluted EPS (Rs.)	8.48	3.89	118%	27.40

Note: Revenue from Hospitality & Others is down on a y-o-y basis on account of sale of Restaurant Business operating under Bellona Finvest in Q3FY19

Business-wise Consolidated P&L breakup









Particulars	Q1 FY20	Q1 FY19	% change	FY19
Core Portfolio PAT (Rs. mn)	808	576	40%	3,222
Residential PAT (Rs. mn)	496	21		988
Consol PAT (Rs. mn)	1,304	597	118%	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 June 2019

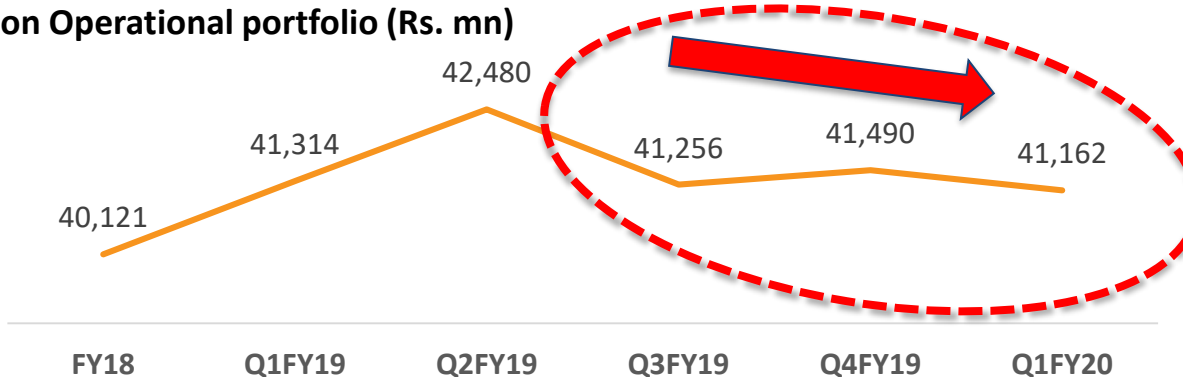
- Average cost of borrowing up marginally to 9.36%
- 89% of Debt is long-term. Debt on the operational portfolio is primarily lease-rental discounting for retail and commercial or backed by steady Hotel revenues
- Strong credit ratings maintained for the SPV's, in the A+ to A- range.
- Strong interest coverage across the group companies 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	31,872
	Hospitality	5,409
	Commercial	2,761
	Residential	1,119
	Sub-total (A)	41,162
Under-development	Retail	3,005
	Commercial	737
	Sub-total (B)	3,741
Grand Total (A+B)		44,903

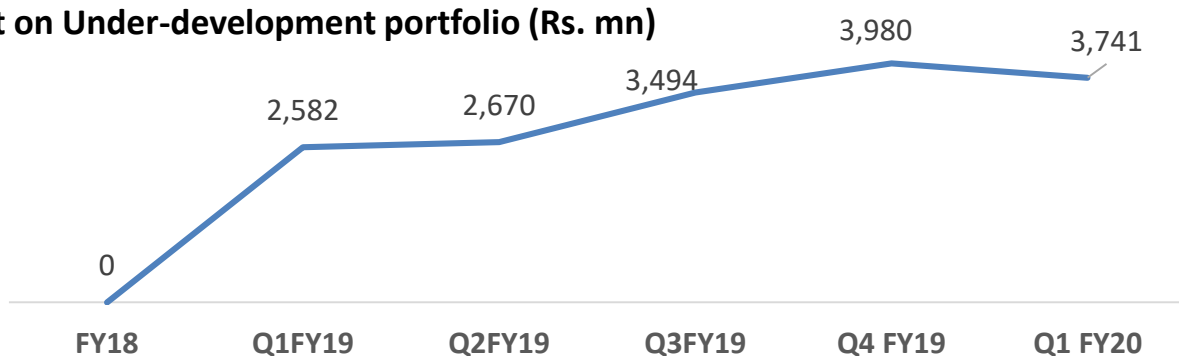
Credit Ratings	As on June 30, 2019	Ratings Agency
PML Standalone	A+	 
PMC Bangalore	A	
The St. Regis, Mumbai	A-	
PMC Pune	A-	
PMC Mumbai	A-	

Debt reduction across operating Assets

Debt on Operational portfolio (Rs. mn)



Debt on Under-development portfolio (Rs. mn)

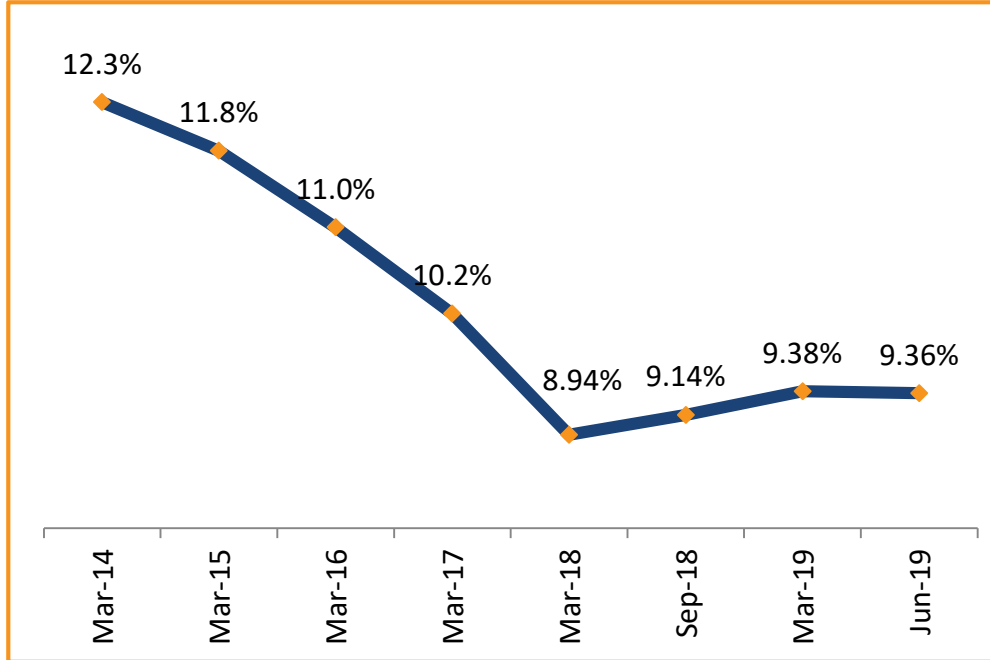


Total Debt					
FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
40,121	43,896	45,150	44,750	45,469	44,903

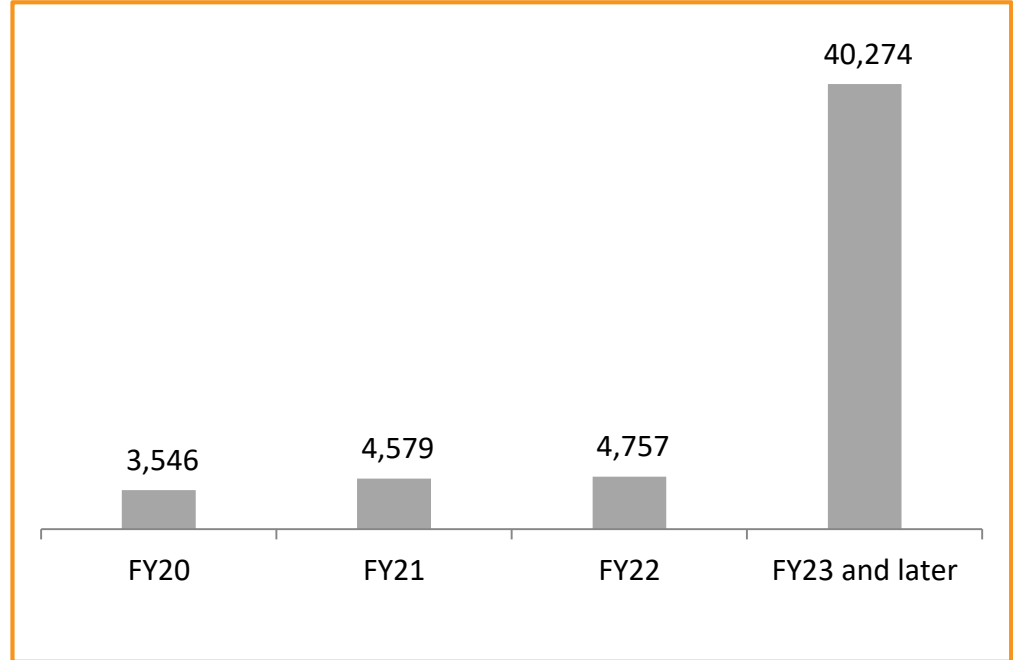
- Reduction in debt has been done across most operating assets in line with steady annuity income
- Construction Finance on under development assets (Wakad, Hebbal, Indore, Ahmedabad) to be taken only upon fully deploying equity component
- Upon operationalization of the under-development retail assets, construction loans will be converted into lease-rental discounting (LRD) loans backed by the asset's annual income generation ability
- PML infused Rs. 500 mn of further equity in PMC Lucknow project during Q1FY20

Effective Cost of Debt & Maturity Profile

Effective cost of debt (%)

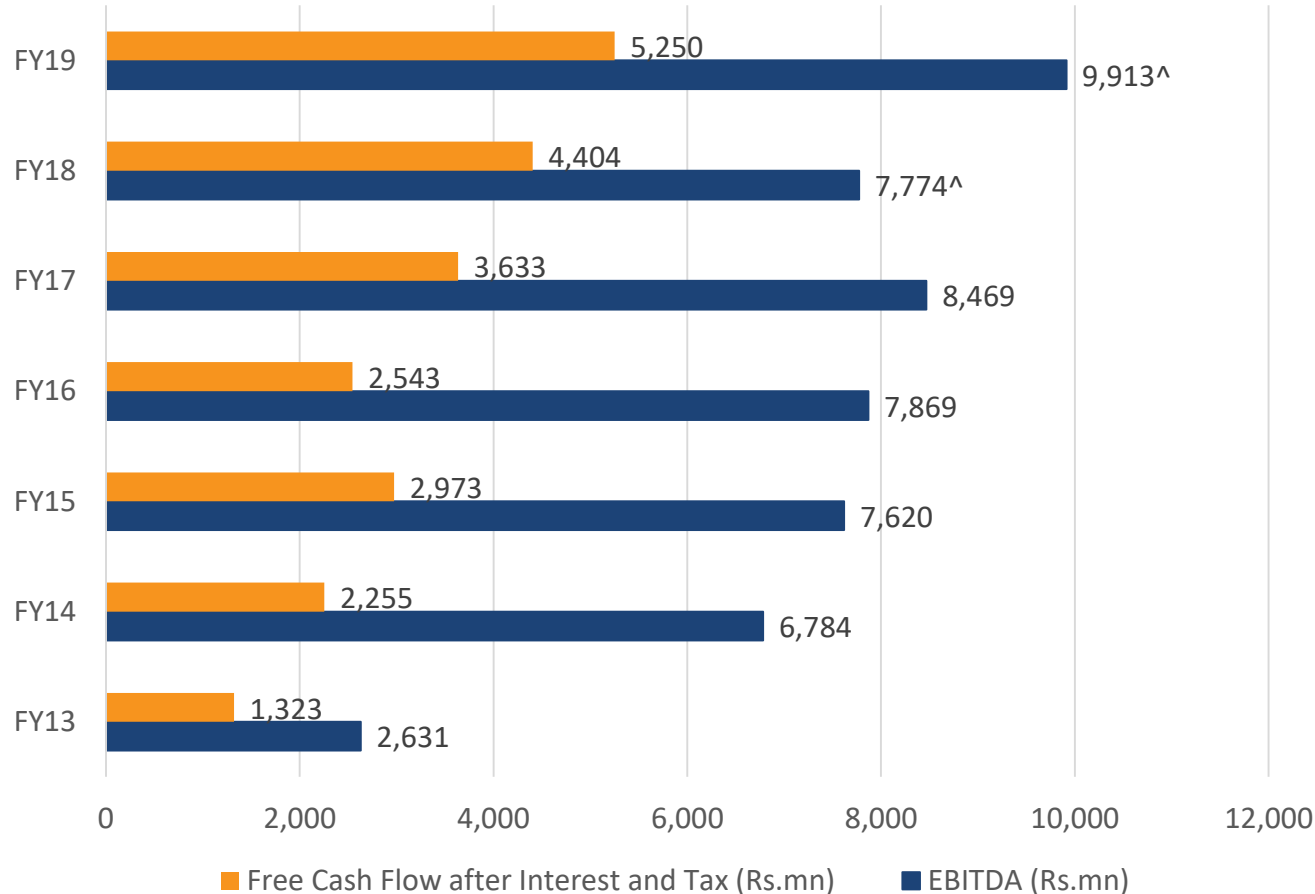


Debt Maturity Profile[^](Rs. mn)



- ✓ Debt maturity profile is based on total sanctioned limits
- ✓ Lower Interest rate transmission to help further reduce cost of borrowing
- ✓ 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

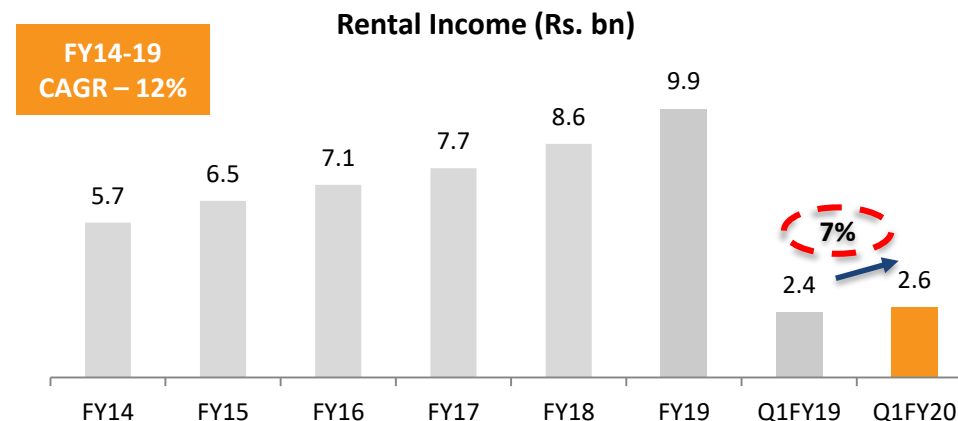
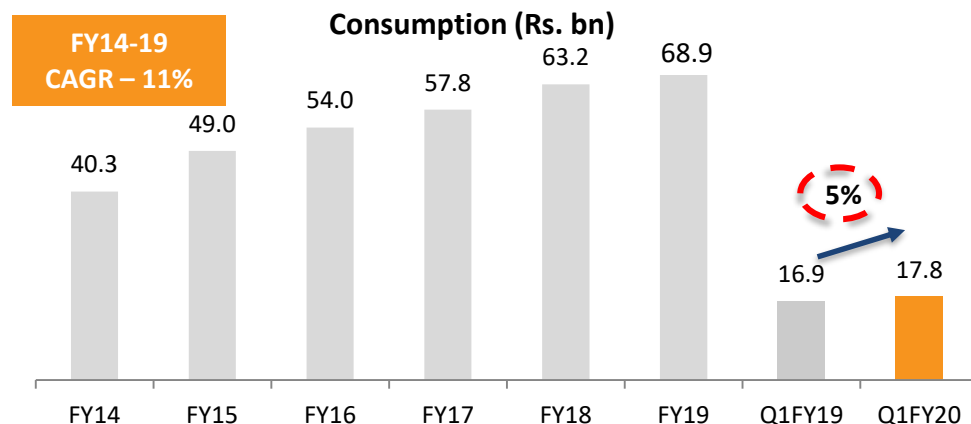
- Consolidated EBITDA has grown at a CAGR of **24.7%** between FY13-19
- Free Cash Flow (FCF) has grown at a CAGR of **23.3%** between FY13-18 → utilization was largely towards consolidating our stakes across various SPVs
- FY19 FCF of Rs. 4,650 mn is up 6% yoy → utilized towards land acquisitions in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

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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	1.14	1.19	0.31	0.33	0.22
Total No. of Stores	270	296	263	311	352	139	128	86
Average Rental (Rs. psf)**	406	124	139	101	125	67	77	130
Trading Occupancy %**	93%	97%	99%	93%	98%	88%	89%	85%
Leased Occupancy %*	99%	99%	100%	97%	99%	91%	94%	90%

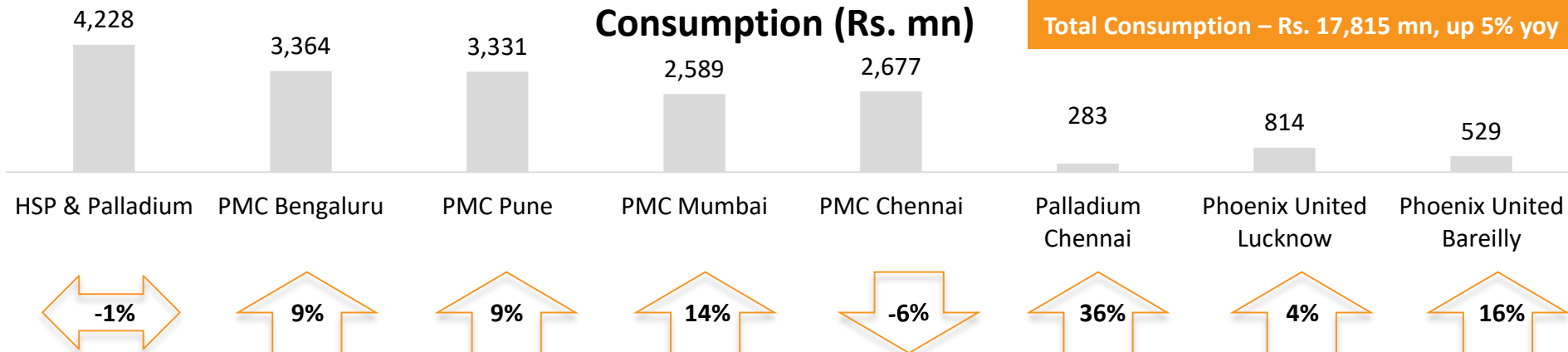


** Average for quarter ended June 2019 * As of end-June 2019

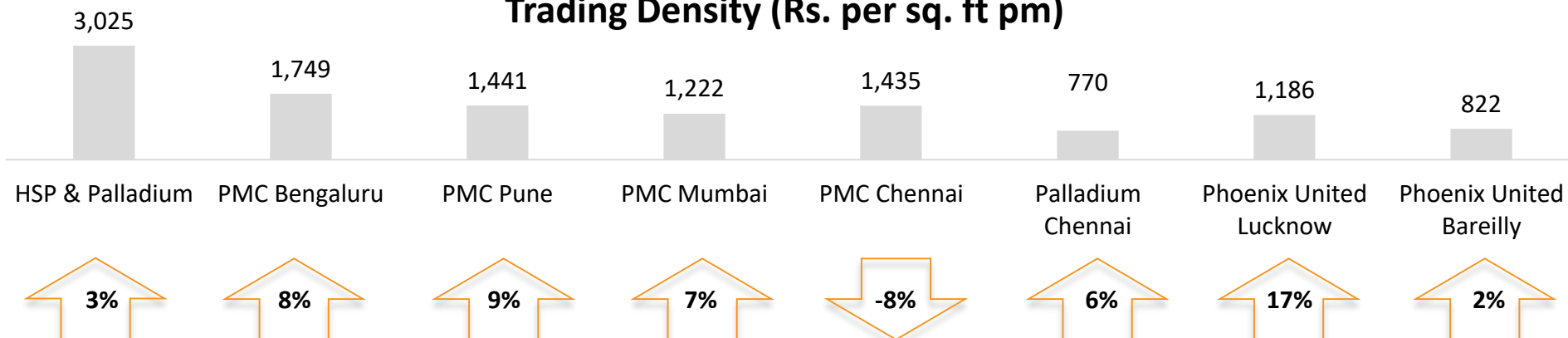
Q1 FY20 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 17,815 mn, up 5% yoy



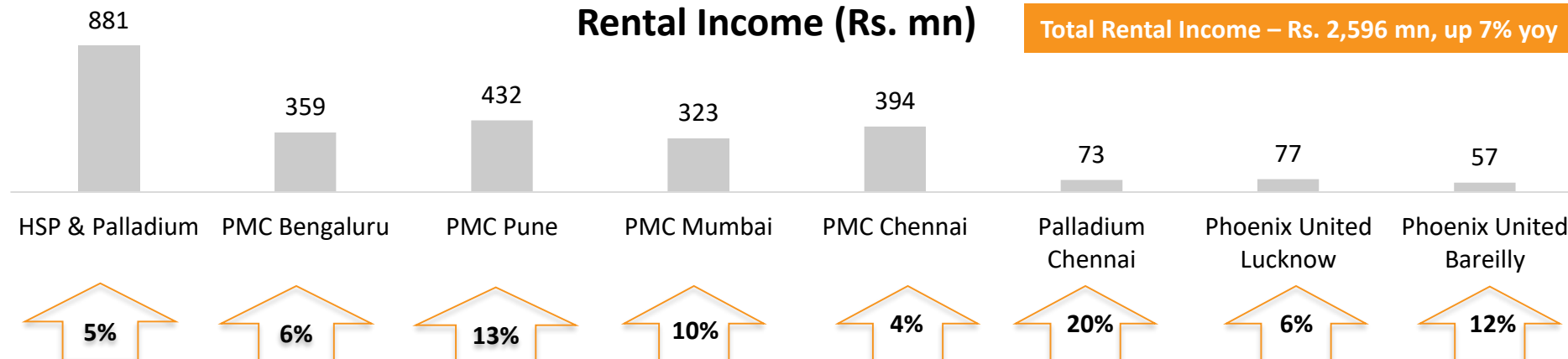
Trading Density (Rs. per sq. ft pm)



Q1 FY20 – Retail Key Highlights

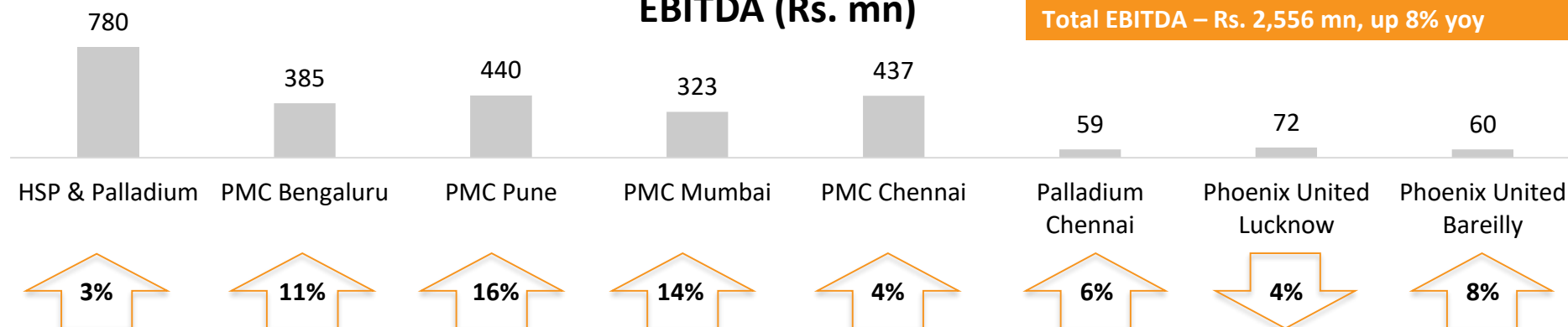
Rental Income (Rs. mn)

Total Rental Income – Rs. 2,596 mn, up 7% yoy



EBITDA (Rs. mn)

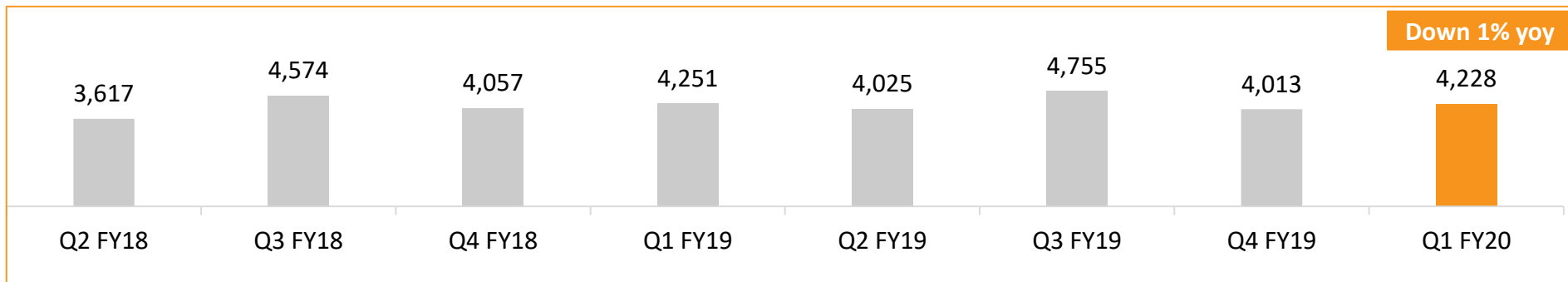
Total EBITDA – Rs. 2,556 mn, up 8% yoy



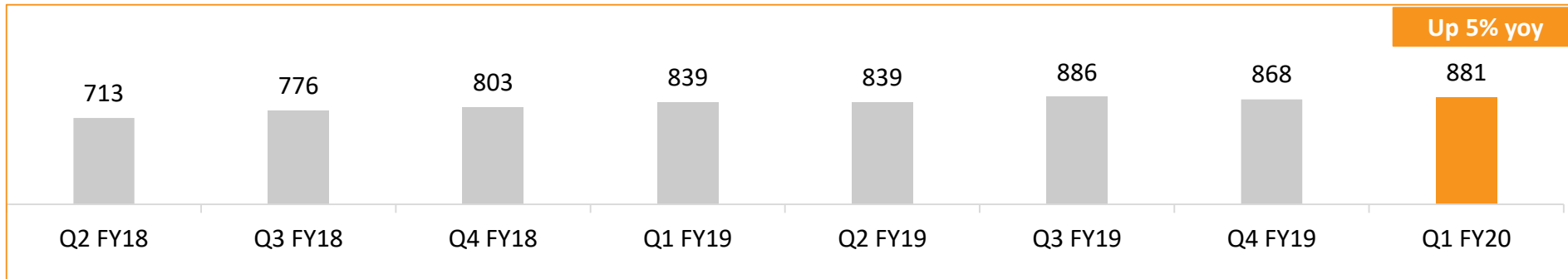
PML owned Assets incl. High Street Phoenix & Palladium

Stable Performance at High Street Phoenix

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income was up 5% yoy to Rs. 881 mn
- Consumption of Rs. 4,228 mn in Q1FY20, down 1% yoy

PML owned Assets incl. High Street Phoenix & Palladium

	Q1 FY20	Q1 FY19	% yoy growth	FY19
Rental Income (Rs. mn) ^	881	839	5%	3,432
Recoveries (CAM and other) (Rs. mn)	252	253		973
Total Income (Rs. mn)	1,133	1,092	4%	4,406
Asset EBITDA (Rs. mn)	780	758	3%	3,171
EBIDTA Margin (as % of Rental Income)	89%	90%		92%
Standalone EBITDA (Rs. mn)	700	688	2%	2,686

Mall Rental Rate (Rs./sft pm) ^	406	387	5%	388
Mall Consumption (Rs. mn)	4,228	4,251	-1%	17,044
Mall Trading Density (Rs./sft pm)	3,025	2,935	3%	2,943
Mall Trading Occupancy (%)	93%	94%		95%



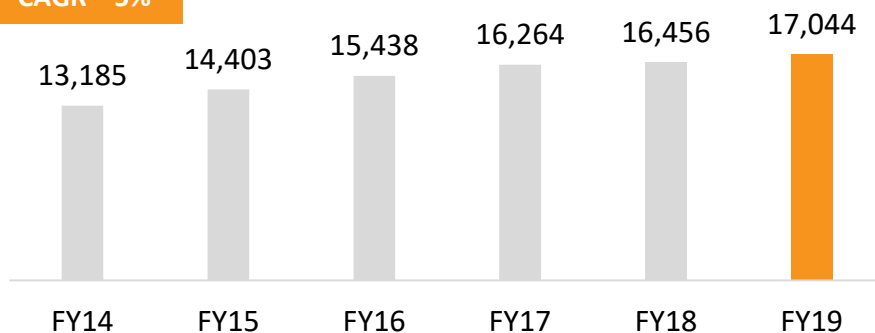
^ Rental Income includes Commercial Offices; **Standalone EBITDA is lower than Mall EBITDA on account of business development expenditure, central resource salaries and other business expense

High Street Phoenix & Palladium Mall



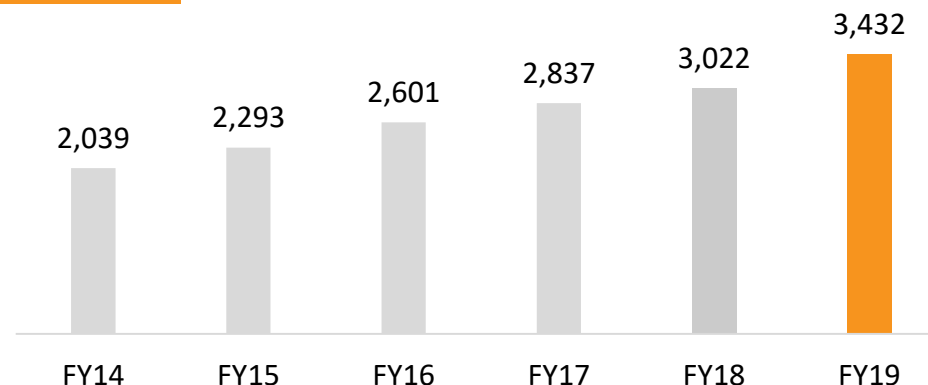
**FY14-19
CAGR – 5%**

Consumption (Rs.mn)

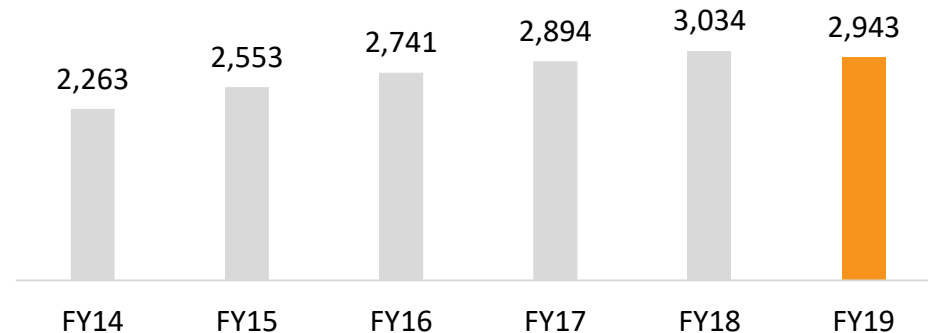


**FY14-19
CAGR – 11%**

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



PML owned Assets Income Split– Commercial & Retail

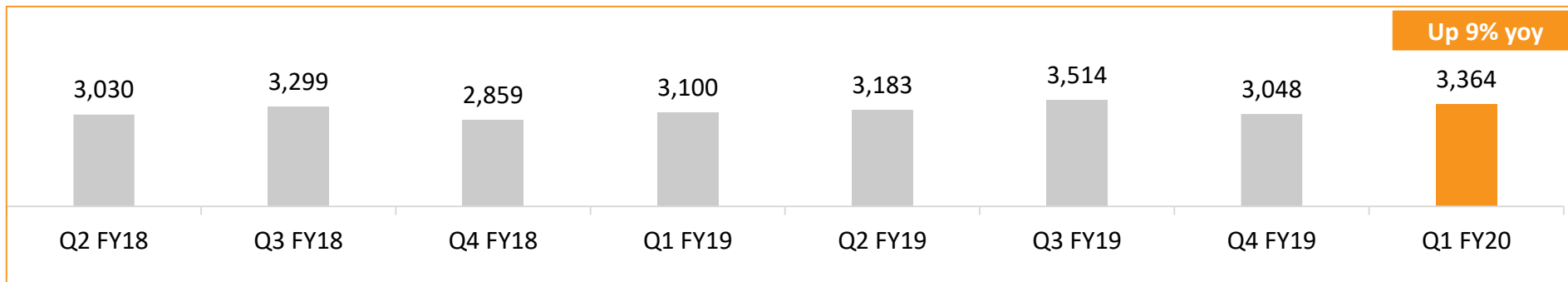
PML (Standalone entity) owns the following assets:

- 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

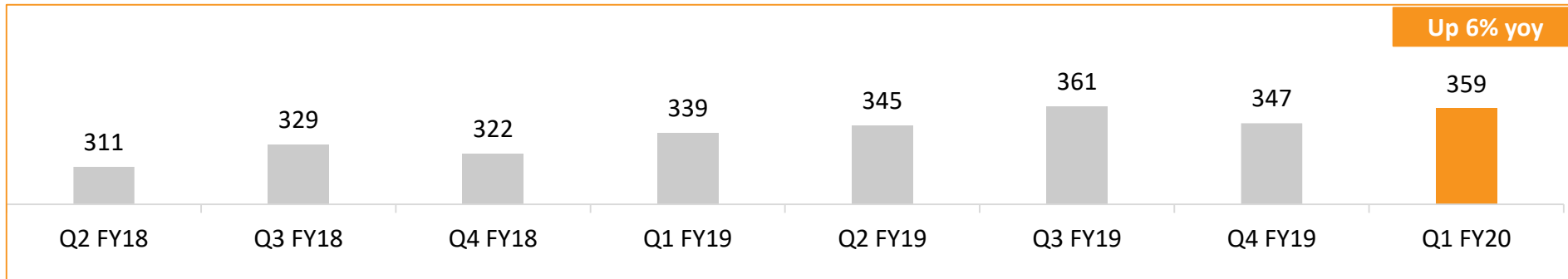
	Project Name	FY2017	FY2018	FY19	Q1 FY20
Commercial Asset	Phoenix House	175	154	147	48
	Centrium	81	69	96	20
	Art Guild House	29	119	168	45
Retail Asset	High Street Phoenix	2,532	2,659	3,021	769
Total Rental Income reported by PML Standalone		2,837	3,022	3,432	881

Steady improvement in Rental Income and EBITDA

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income at Rs. 359 mn for Q1, up 6% yoy
- Consumption was up 9% to Rs. 3,364 mn while trading density was up 8% to Rs. 1,749 psf pm during this quarter

	Q1FY20	Q1FY19	% yoy growth	FY19
Rental Income (Rs. mn)	359	339	6%	1,392
Recoveries (CAM and other) (Rs. mn)	184	171	8%	678
Total Income (Rs. mn)	543	510	6%	2,070
EBITDA (Rs. mn) ^	385	346	11%	1,418
EBITDA Margin (as % of Rental Income)	107%	102%		102%

Rental Rate (Rs./sft pm)	124	116	7%	119
Consumption (Rs. mn)	3,364	3,100	9%	12,843
Trading Density (Rs./sft pm)	1,749	1,622	8%	1,680
Trading Occupancy (%)	97%	98%		98%

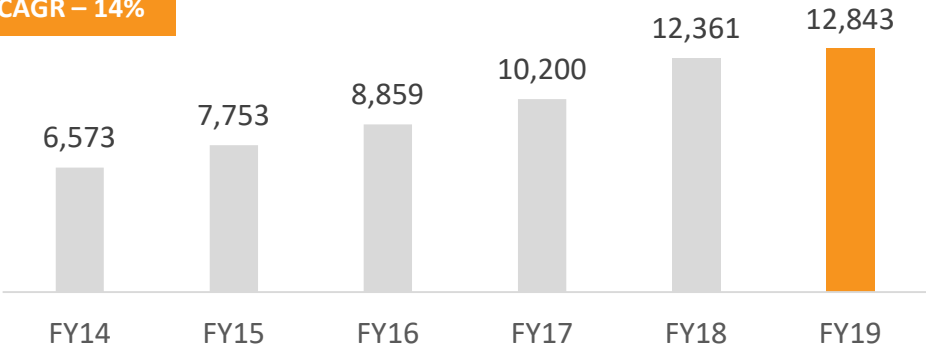


^ EBITDA is before fees paid to MarketCity Resources Pvt. Ltd (PML's 100% subsidiary) and interest income earned on liquid mutual fund investments and fixed deposits



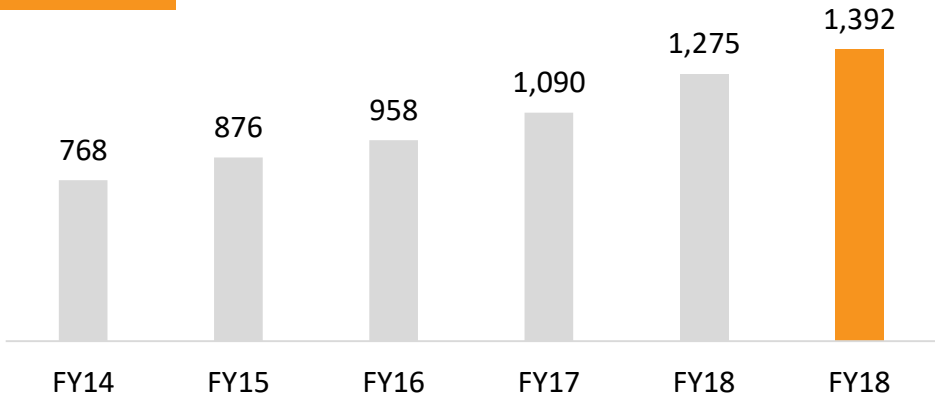
FY14-19
CAGR – 14%

Consumption (Rs.mn)

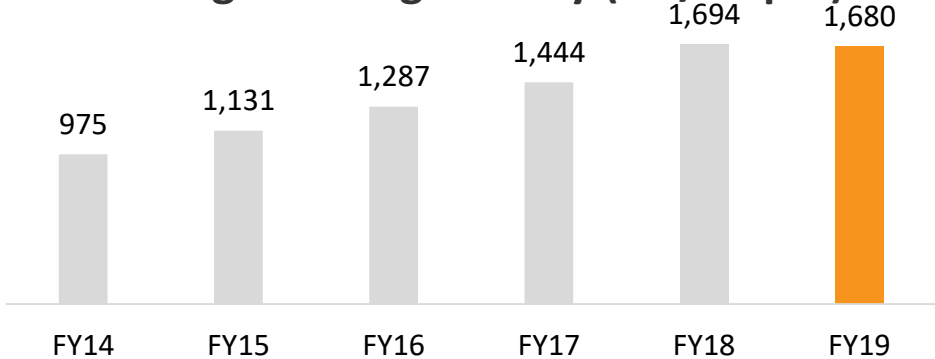


FY14-19
CAGR – 13%

Rental Income (Rs.mn)

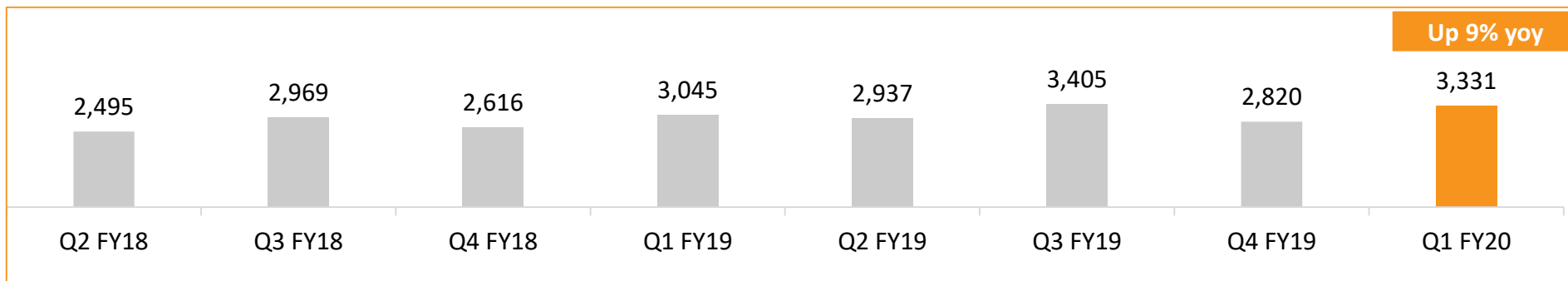


Average Trading Density (Rs./sft pm)

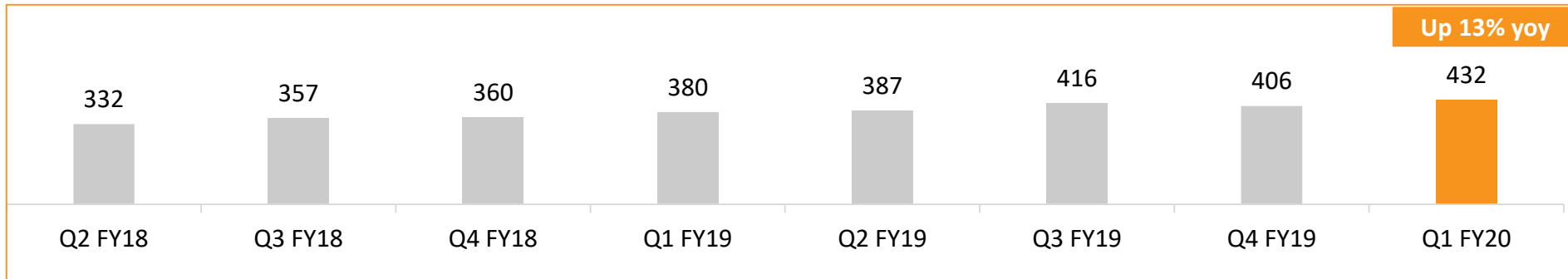


Strong rental Income growth contributed to superior EBITDA growth

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income was Rs. 432 mn in Q1FY20 , up 13% yoy while Consumption was up 9%
- Strong Consumption & Rental income growth led to sustained growth in EBITDA, up 16% for Q1 FY20 at Rs. 440 mn

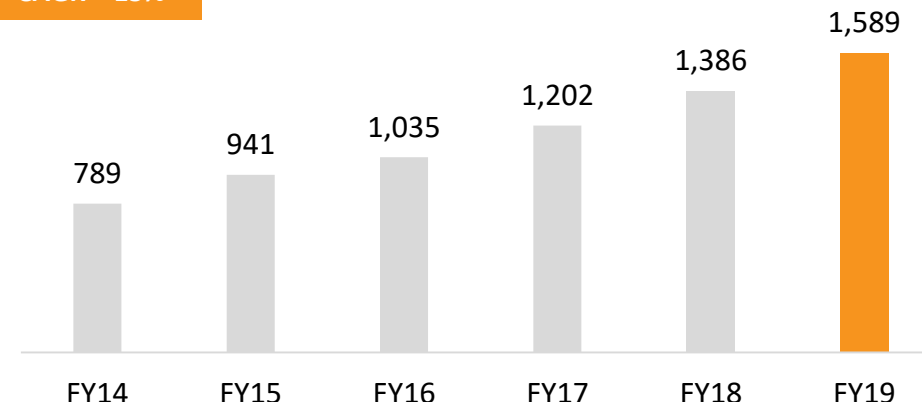
	Q1 FY20	Q1 FY19	% yoy growth	FY19
Rental Income (Rs. mn)	432	382	13%	1,589
Recoveries (CAM and other) (Rs. mn)	206	232		793
Total Income (Rs. mn)	638	613	4%	2,382
EBITDA (Rs. mn)	440	381	16%	1,566
EBIDTA Margin (as % of Rental Income)	102%	100%		99%
Rental Rate (Rs./sft pm)	125	111	13%	116
Consumption (Rs. mn)	3,331	3,045	9%	12,207
Trading Density (Rs./sft pm)	1,441	1,320	9%	1,334
Trading Occupancy (%)	98%	97%		96%





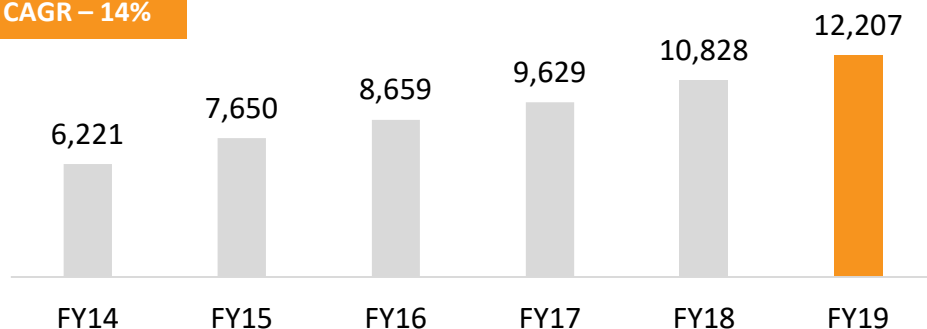
**FY14-19
CAGR – 15%**

Rental Income (Rs.mn)

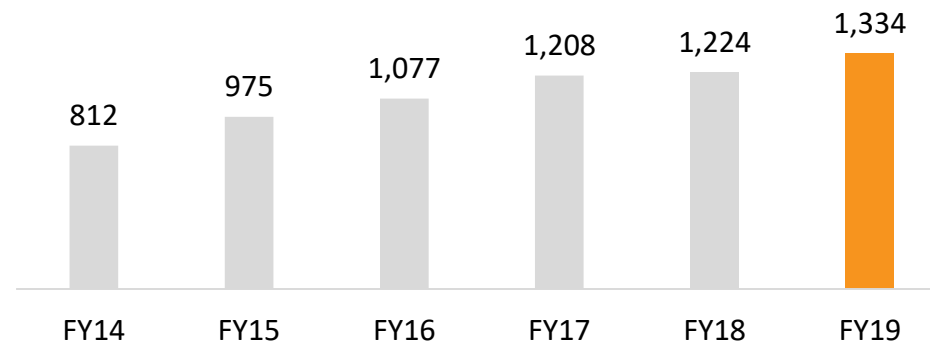


**FY14-19
CAGR – 14%**

Consumption (Rs.mn)

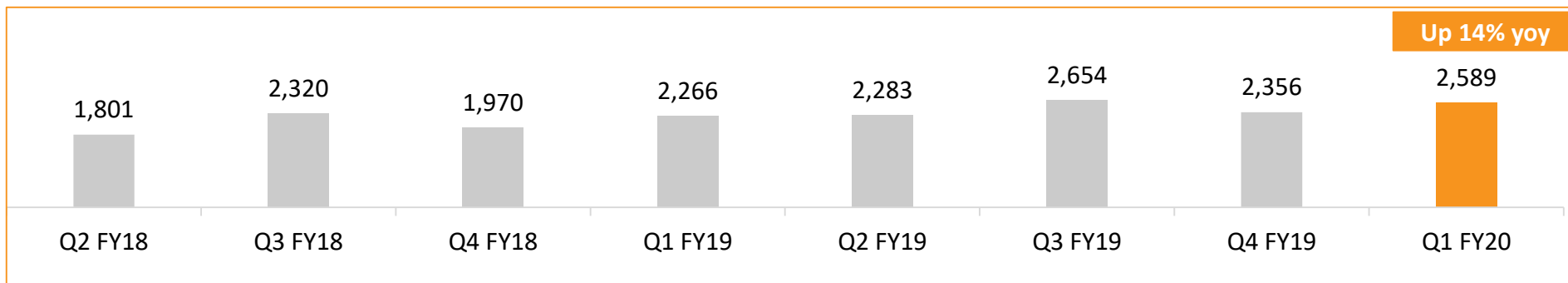


Average Trading Density (Rs./sft pm)

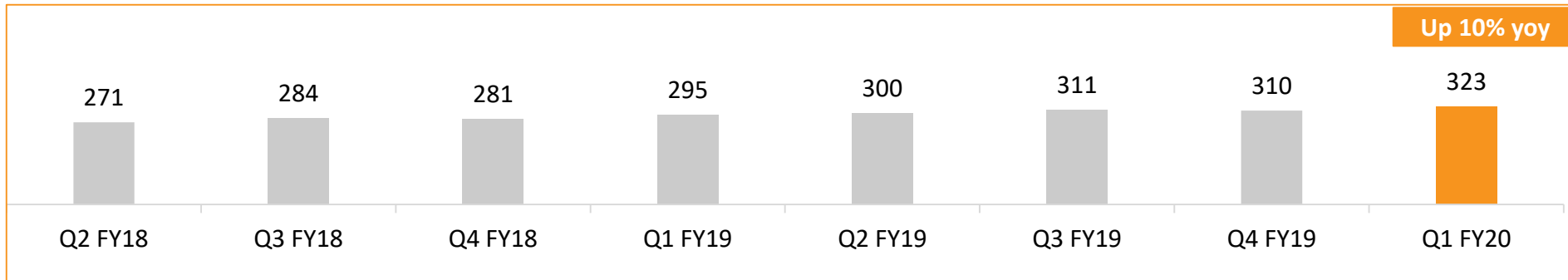


PMC Mumbai continues strong performance, establishing itself as a premium destination mall

Consumption (Rs. mn)



Rental Income (Rs. mn)



- PMC Mumbai continues to be amongst the fastest growing assets
- Consumption growth of 14% resulted in a strong EBITDA Margin of 100% for Q1FY20
- EBITDA for Q1 FY20 was up 14% yoy to Rs. 323 mn

	Q1FY20	Q1FY19	% yoy growth	FY19
Rental Income (Rs. mn)	323	295	10%	1,216
Recoveries (CAM and other) (Rs. mn)	181	183		751
Total Income (Rs. mn)	504	478	6%	1,967
EBITDA (Rs. mn)	323	284	14%	1,188
EBITDA Margin (as % of Rental Income)	100%	96%		98%
Rental Rate (Rs./sft pm)	101	98	3%	98
Consumption (Rs. mn)	2,589	2,266	14%	9,599
Trading Density (Rs./sft pm)	1,222	1,143	7%	1,174
Trading Occupancy (%)	93%	89%		95%

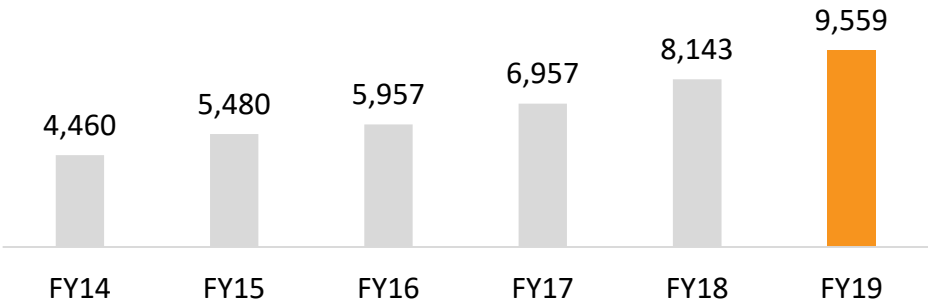


The total leasable area in PMC Mumbai has gone up from 1.11 msf to 1.14 msf on account of addition of new area



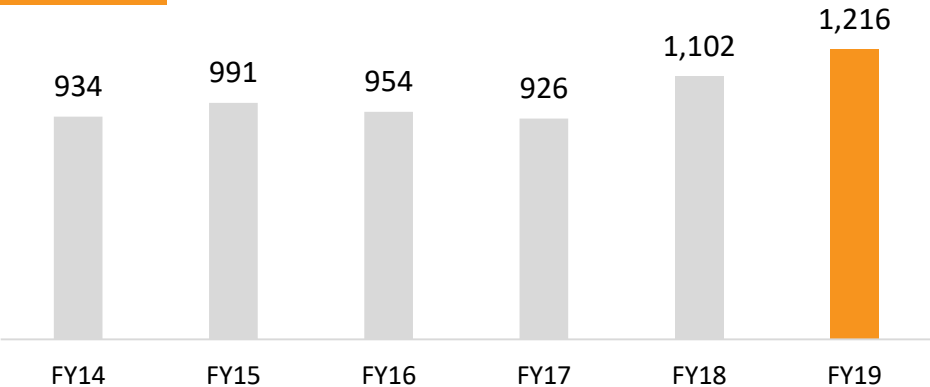
**FY14-19
CAGR – 16%**

Consumption (Rs.mn)

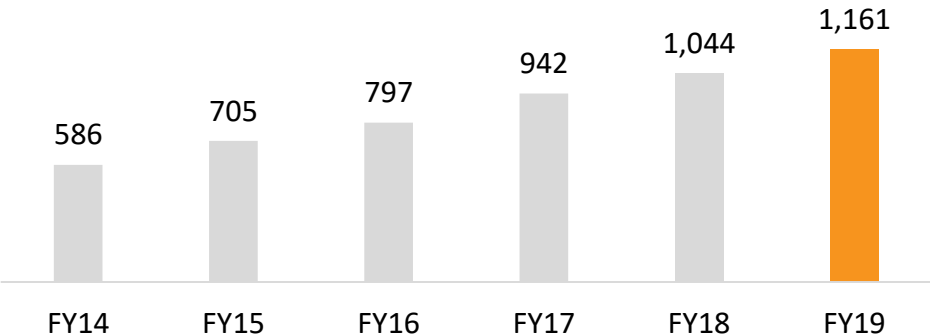


**FY14-19
CAGR – 5%**

Rental Income (Rs.mn)

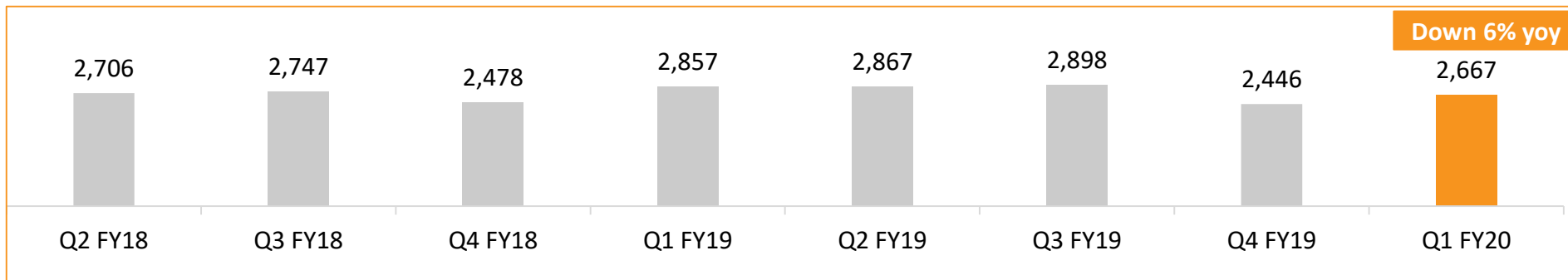


Average Trading Density (Rs./sft pm)

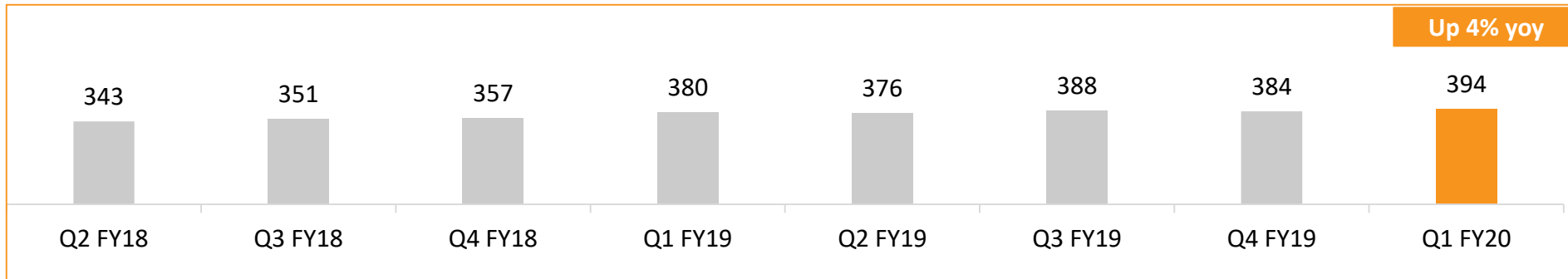


Category changes in the retail product mix have had a positive impact on rental income

Consumption (Rs. mn)



Rental Income (Rs. mn)



- PMC Chennai reported a 4% growth in Rental Income, EBITDA was up 4%
- Consumption and Trading density were impacted on account of certain high consumption stores being under renovations

	Q1 FY20	Q1 FY19	% yoy growth	FY19
Rental Income (Rs. mn)	394	380	4%	1,529
Recoveries (CAM and other) (Rs. mn)	206	201	3%	878
Total Income (Rs. mn)	600	581	3%	2,407
EBITDA (Rs. mn)	437	420	4%	1,642
EBITDA Margin (as % of Rental Income)	111%	110%		107%

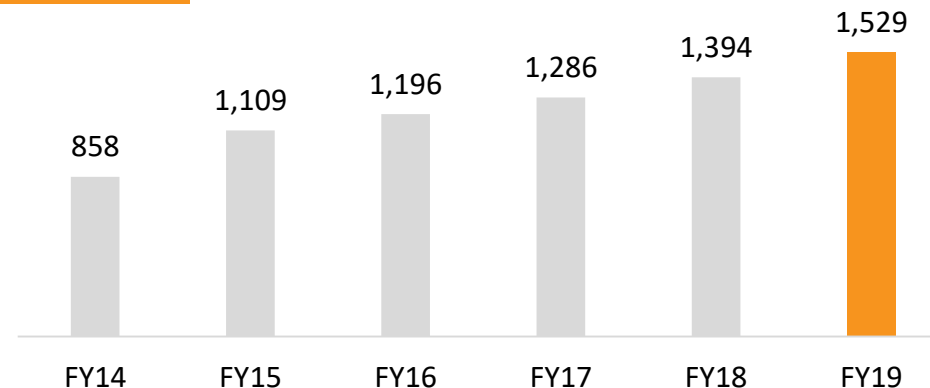
Rental Rate (Rs./sft pm)	139	137	1%	137
Consumption (Rs. mn)	2,677	2,857	-6%	11,071
Trading Density (Rs./sft pm)	1,435	1,561	-8%	1,505
Trading Occupancy (%)	99%	96%		97%





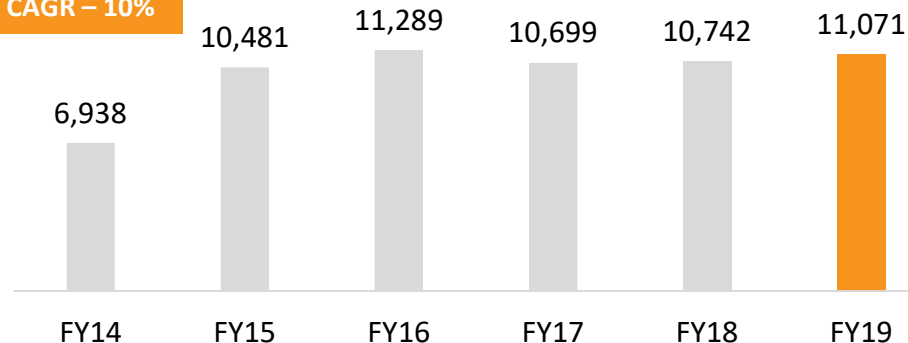
**FY14-19
CAGR – 12%**

Rental Income (Rs.mn)

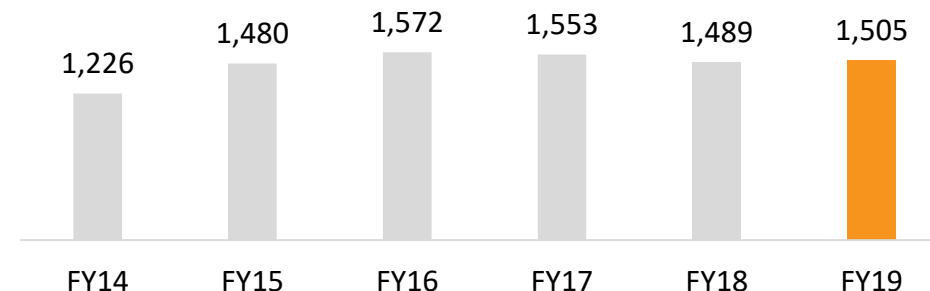


**FY14-19
CAGR – 10%**

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



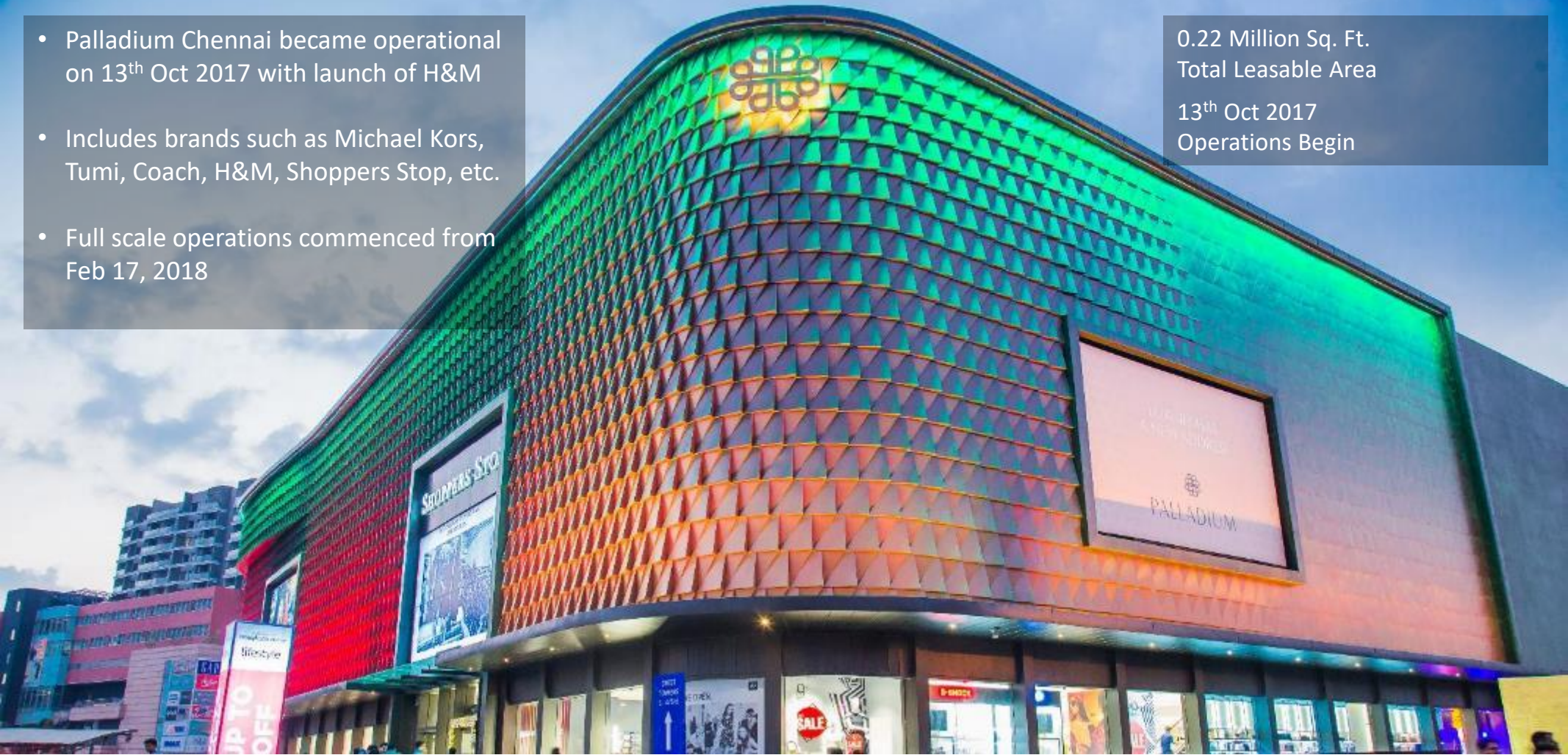
Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results

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



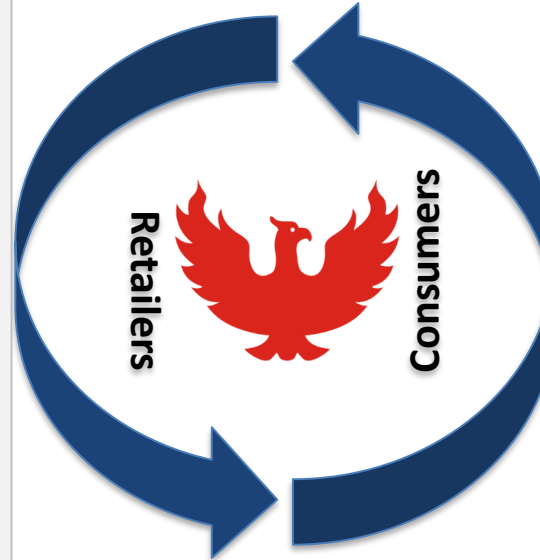
	Q1FY20	FY19
Rental Income (Rs. mn)	73	248
Recoveries (CAM and other) (Rs. mn)	29	163
Total Income (Rs. mn)	102	411
EBITDA (Rs. mn)	59	158
EBITDA Margin (as % of Total Income)	81%	64%

Rental Rate (Rs./sft pm)	130	126
Consumption (Rs. mn)	283	1,039
Trading Density (Rs./sft pm)	769	773
Trading Occupancy (%)	85%	77%



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

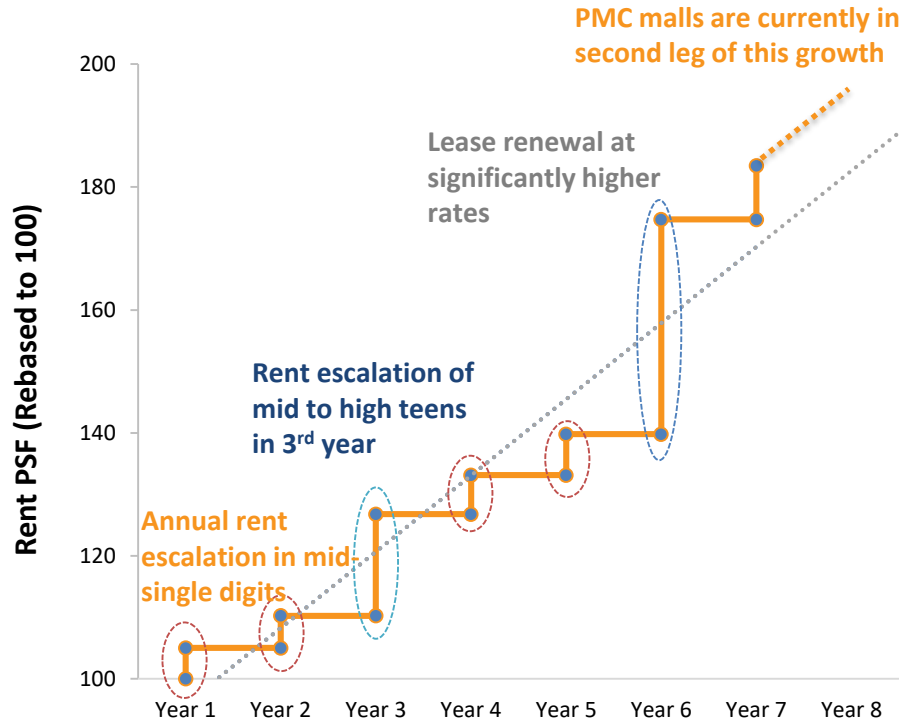


Customers

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)

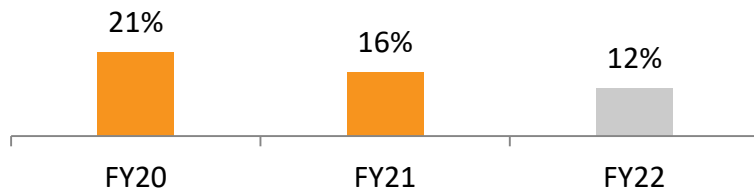
Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits annually in the interim

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)

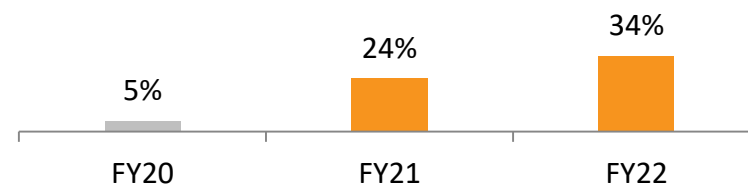
49% of leasable area for renewal over next 3 years

HSP & Palladium



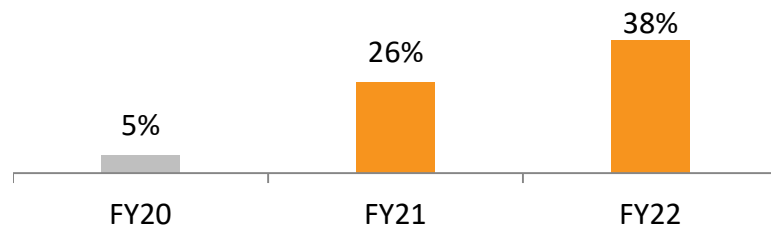
63% of leasable area for renewal over next 3 years

PMC Mumbai



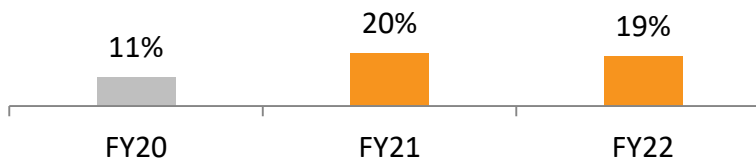
69% of leasable area for renewal over next 3 years

PMC Bangalore



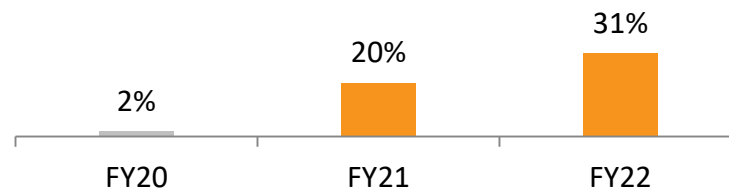
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

PMC Chennai



Long Term Sustainable Growth Delivered Through The Cycle

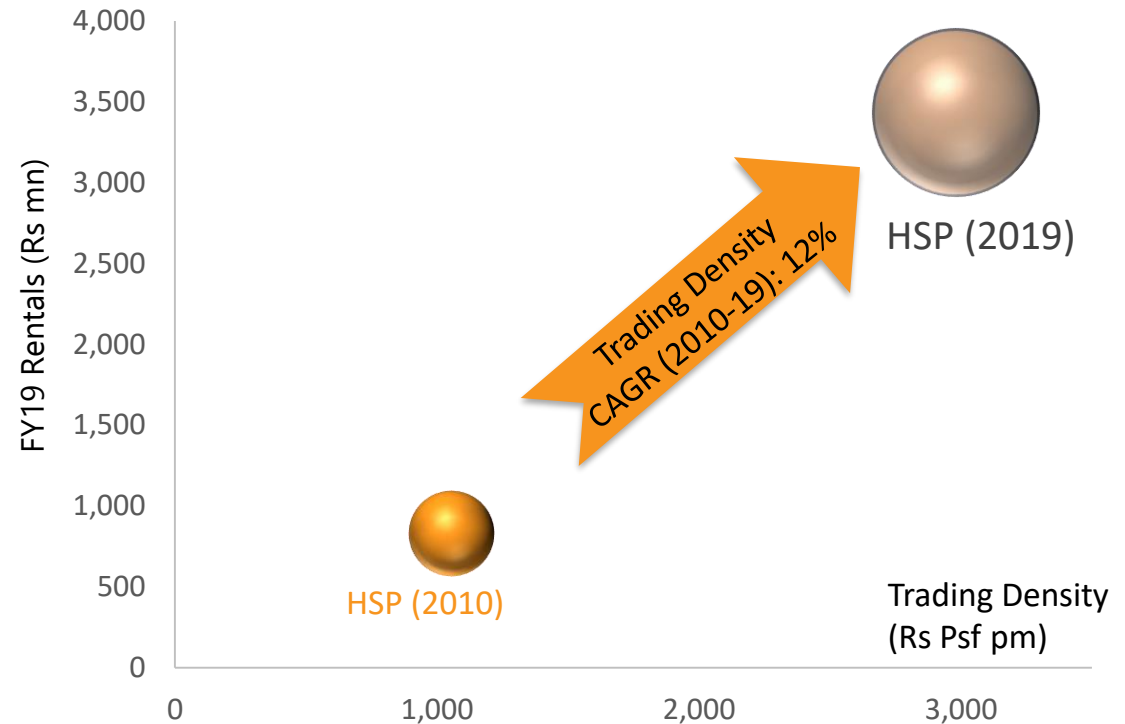
- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown 3-4x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP over 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

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	0.17
Fountainhead – Tower 1	0.17	0.00	0.17	0.14
Total	1.80	0.48	1.32	1.08

@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	97

	Q1 FY20	Q1 FY19	FY19	FY18
Total Income (Rs. mn)	148	140	582	396
EBITDA (Rs. mn)	78	87	335	157
% of Total Income	53%	62%	58%	40%

- Art Guild House has a trading occupancy of 89% as of June 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

	Q1 FY20	Q1 FY19	FY19	FY18
Total Income (Rs. mn)	72	57	358	219
EBITDA (Rs. mn)	44	37	213	91
% of Total Income	61%	65%	59%	42%



Commercial asset update

Fountainhead Pune	Remarks
Tower 1	Leasable area: 0.17 msf - 0.16 msf (94%) area has been leased. 0.08 msf is currently operational as of June 2019
Tower 2	Leasable area: 0.22 msf. Construction completed upto 10 th floor of this 16 floor tower
Tower 3	Leasable area: 0.35 msf. Construction commenced in Q1FY20 and completed till 7 th floor of this 15 floor tower



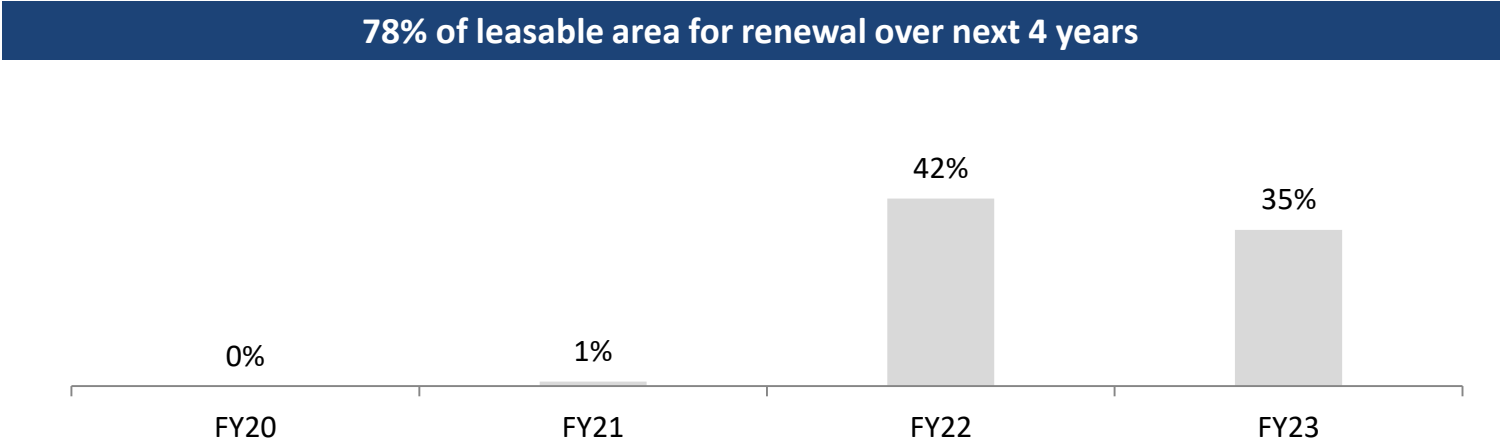
Fountainhead Tower 2 - Side



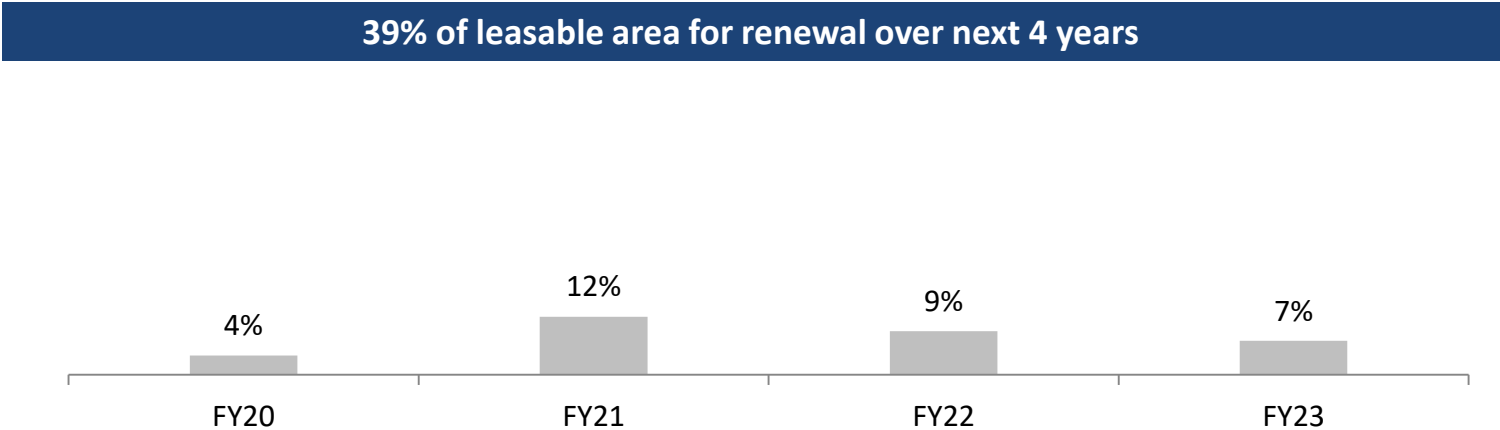
Fountainhead Tower 1 - Side

Renewal Schedule (% of total leasable area)

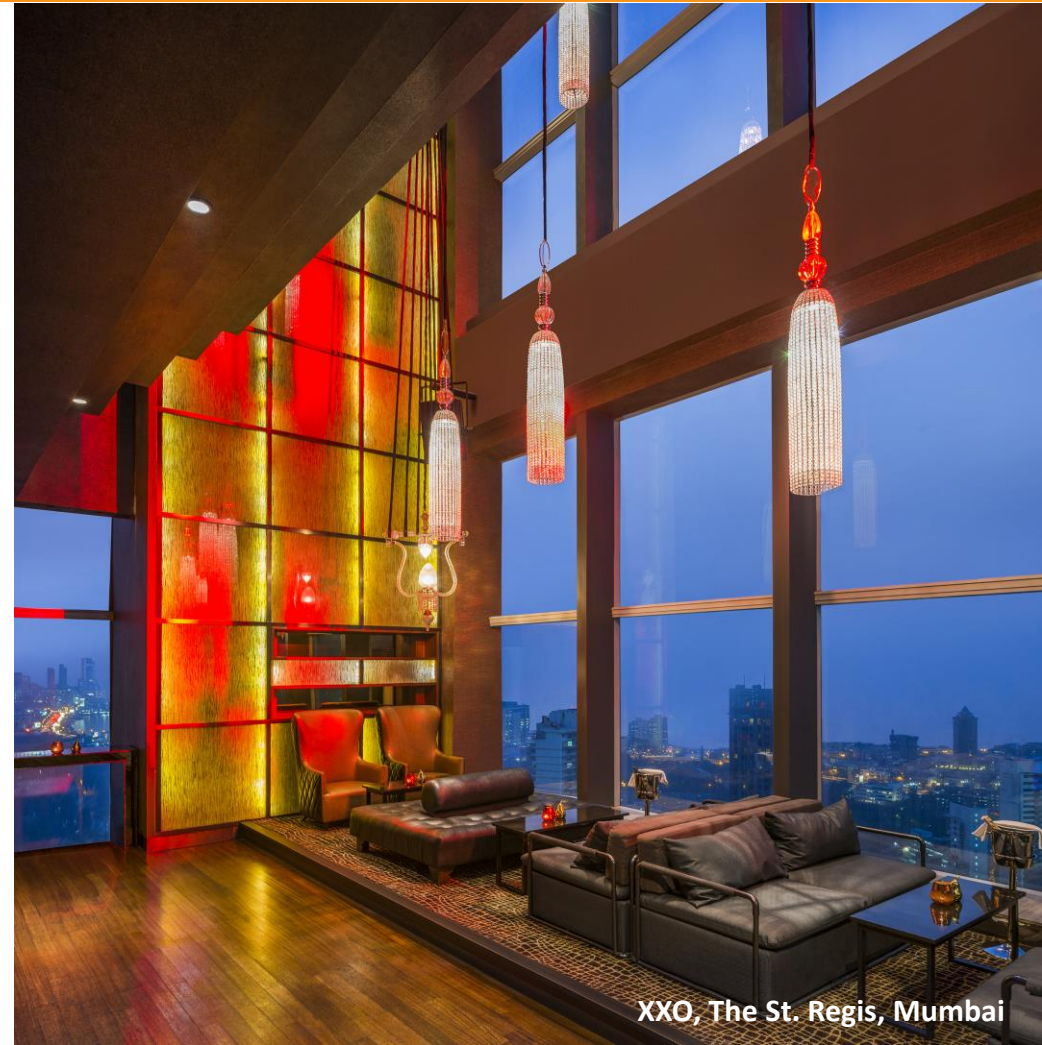
Art Guild House



Phoenix Paragon Plaza



Business Performance - Hotels





	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Keys	395	193
Restaurants & Bar	10	4
Occupancy (%)#	82%	64%
Average room rent (Rs. / room night)#	10,913	3,353



The St. Regis, Mumbai

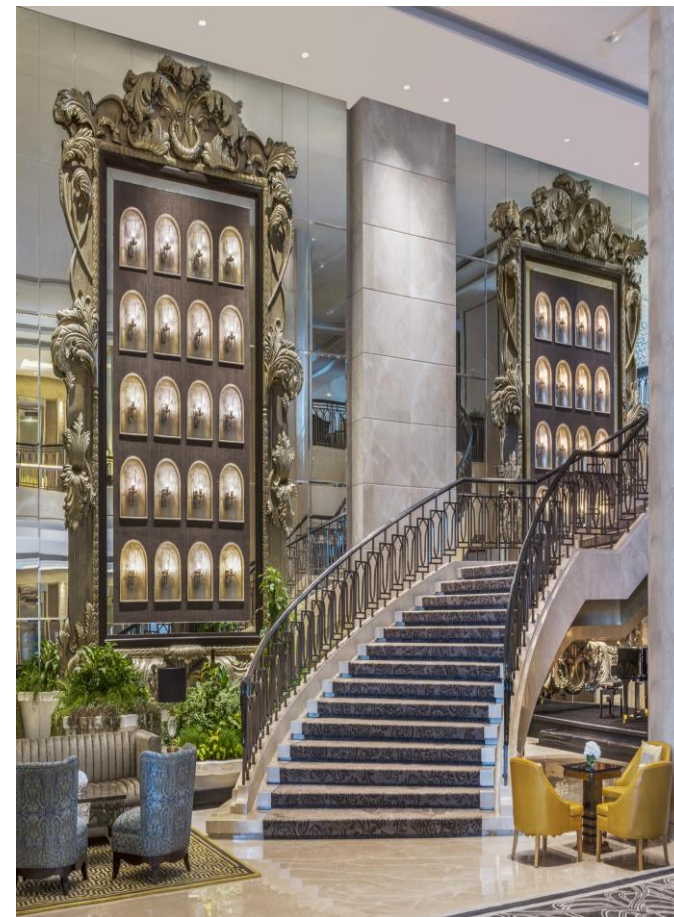
- 82% room occupancy in Q1 FY20 vs 74% in Q1 FY19
- Total Income grew by 5% to Rs. 698 mn
- ARR for the quarter was at Rs. 10,913

Courtyard by Marriott, Agra

- Total Revenue was at Rs. 76 mn for Q1 FY20, up 36% led by improvement in occupancy
- Q1 FY20 room occupancy at 64%, up from 47% in Q1 FY19
- ARR was Rs.3,353, up 5%

The St. Regis, Mumbai

	Q1 FY20	Q1 FY19	% yoy growth	FY19
Revenue from Rooms (Rs. mn)	318	294	8%	1,352
Revenue from F&B and Banqueting (Rs. mn)	316	295	7%	1,424
Other Operating Income (Rs. mn)	64	72		267
Total Income (Rs. mn)	698	662	5%	3,042
Operating EBITDA (Rs. mn)	253	242	5%	1,234
EBITDA margins	36%	37%	-	41%
<i>Occupancy (%)</i>	<i>82%</i>	<i>74%</i>	<i>8 pps</i>	<i>80%</i>
<i>ARR (Rs.)</i>	<i>10,913</i>	<i>11,295</i>	<i>-3%</i>	<i>11,776</i>

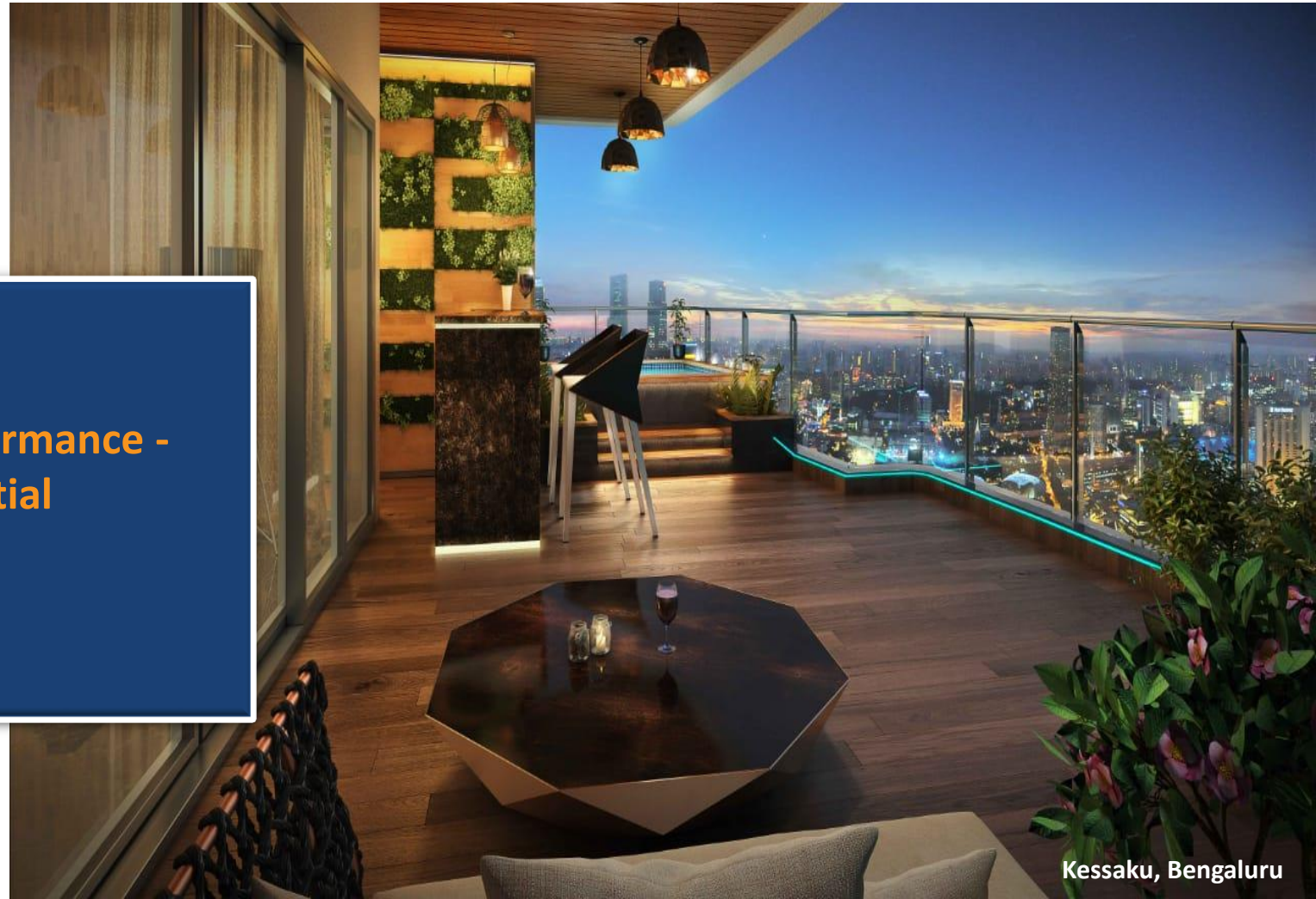


Courtyard by Marriott, Agra

	Q1 FY20	Q1 FY19	% yoy growth	FY19
Revenue from Rooms (Rs. mn)	37	26	42%	188
Revenue from F&B and Banqueting (Rs. mn)	35	28	25%	163
Other Operating Income (Rs.mn)	4	3	33%	19
Total Income (Rs. mn)	76	56	36%	370
<i>Occupancy (%)</i>	<i>64%</i>	<i>47%</i>	<i>17 pps</i>	<i>67%</i>
<i>ARR (Rs.)</i>	<i>3,353</i>	<i>3,181</i>	<i>5%</i>	<i>3,908</i>



Business Performance - Residential



Kessaku, Bengaluru

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):**
 - Construction of Towers 1-6 at One Bangalore West is complete
 - 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) ^	Collections in Q1 FY20 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q1 FY20	Cumulative
One Bangalore West, Bengaluru	2.20	1.49	0.71 ^{##}	1.30	12,095	416	1,954	12,095
Kessaku, Bengaluru	0.99	0.52	0.47	0.25	3,290	337	117	3,290
Total	3.21	2.01	1.18	1.55	15,385	753	2,071	15,385

^{##} 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

Key highlights

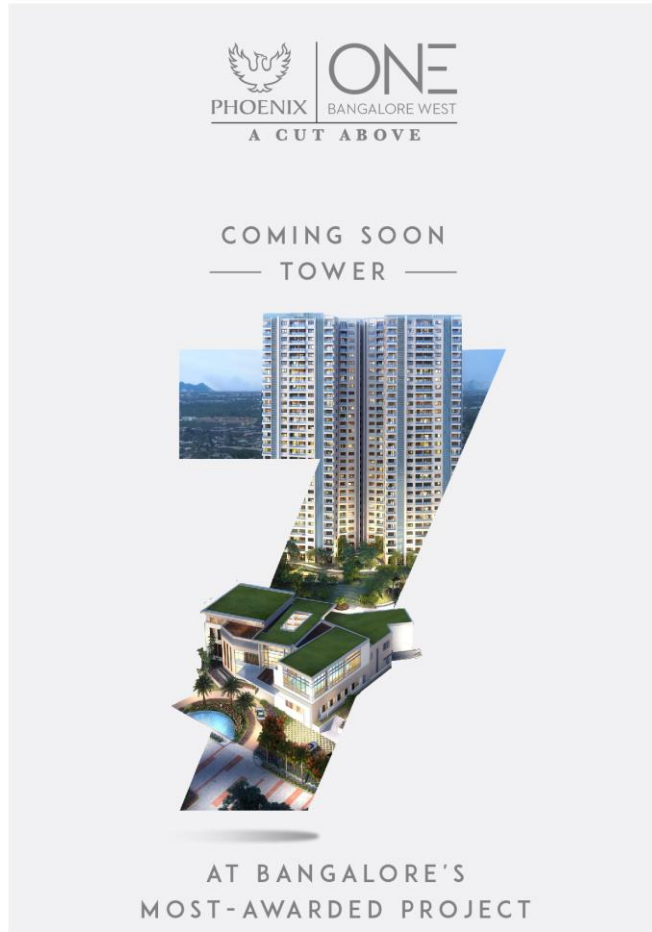
- Q1 FY20 Revenue recognition of Rs. 2,071 mn from One Bangalore West & Kessaku
- One Bangalore West Tower 6 received occupation certificate in April 2019
- Collections from One Bangalore West & Kessaku were Rs. 753 mn during the quarter

[^] Sales value is excluding taxes and other charges

One Bangalore West, Bangalore



Tower 7 Launched at One Bangalore West



- Launched Tower 7 in July 2019
- Received positive response from customers for this launch
- Construction of Tower 7 is completed upto 5th floor

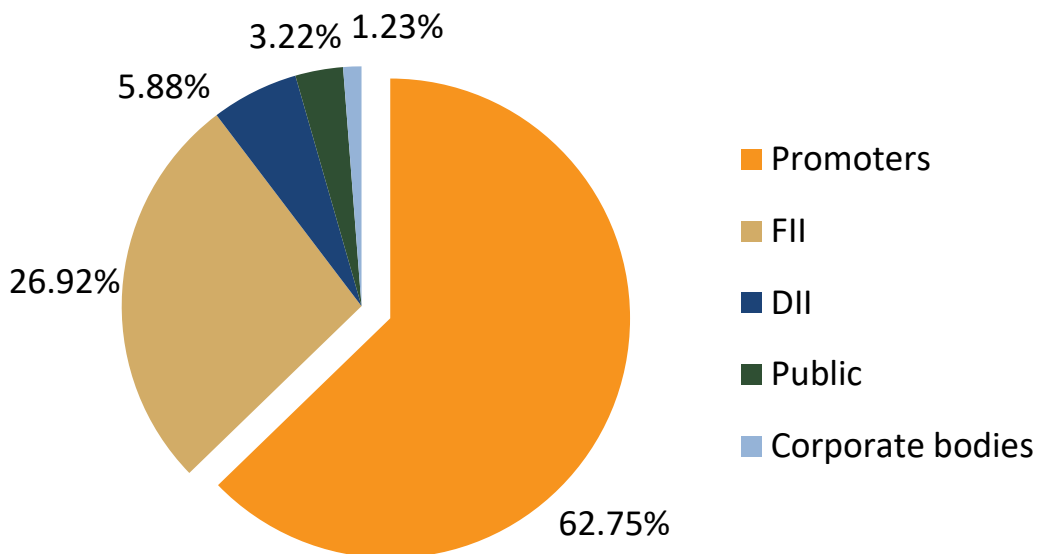
Overview and Strategy
Financial Results
Business Performance
Annexure



Iridium Spa at The St. Regis, Mumbai

Shareholding Pattern as on 30th June 2019

Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	Nordea Bank	5.36%
2	Schroder	3.37%
3	TT Funds	2.60%
4	Fidelity	2.54%
5	DSP Mutual Fund	1.95%
6	Reliance Mutual Fund	1.65%
7	Van Eck	1.47%
8	Vanguard	1.42%
9	UTI Mutual Fund	1.41%
10	Mondrian	1.20%
Total – Top 10 Institutional Investors		22.97%

Q1 FY20 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q4FY19 Debt (Rs.mn)	Q1FY20 Debt (Rs.mn)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	7,970	8,245
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	6,926	6,794
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	6,372	6,244
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,823	3,721
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,827	6,767
			Art Guild House (Commercial)			
			Centrium (Commercial)			
		Blackwood Developers	Phoenix United, Bareilly	100%	980	959
Under Development	Hotel & Residential	UPAL Developers	Phoenix United, Lucknow	100%	768	723
		Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,160	1,180
		Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)*	80%	1,883	1,747
		Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73%	4,781	4,781
	Total	Total			45,470	44,903



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