

Date: February 12, 2020

To,

**BSE Limited.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**National Stock Exchange of India Limited.**  
“Exchange Plaza”, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

(Security code: 503100)

(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	Roadshow meeting - clients of UBS Securities	UBS Securities	February 12, 2020 & February 14, 2020	London
2	Edelweiss India Conference 2020	Edelweiss Securities	February 13, 2020	Mumbai
3	Kotak Chasing Growth Conference	Kotak Securities	February 17, 2020	Mumbai
4	Antique’s Investor Conference	Antique Stock Broking	February 18, 2020	Mumbai

We also enclose herewith the Corporate Presentation which will be discussed during the conference and meetings.

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 <https://www.thephoenixmills.com> in compliance with regulation 46(2) of the Listing Regulations.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,  
For The Phoenix Mills Limited



Gajendra Mewara  
Company Secretary





Performing with  
**PRACTICE** and **PRECISION.**



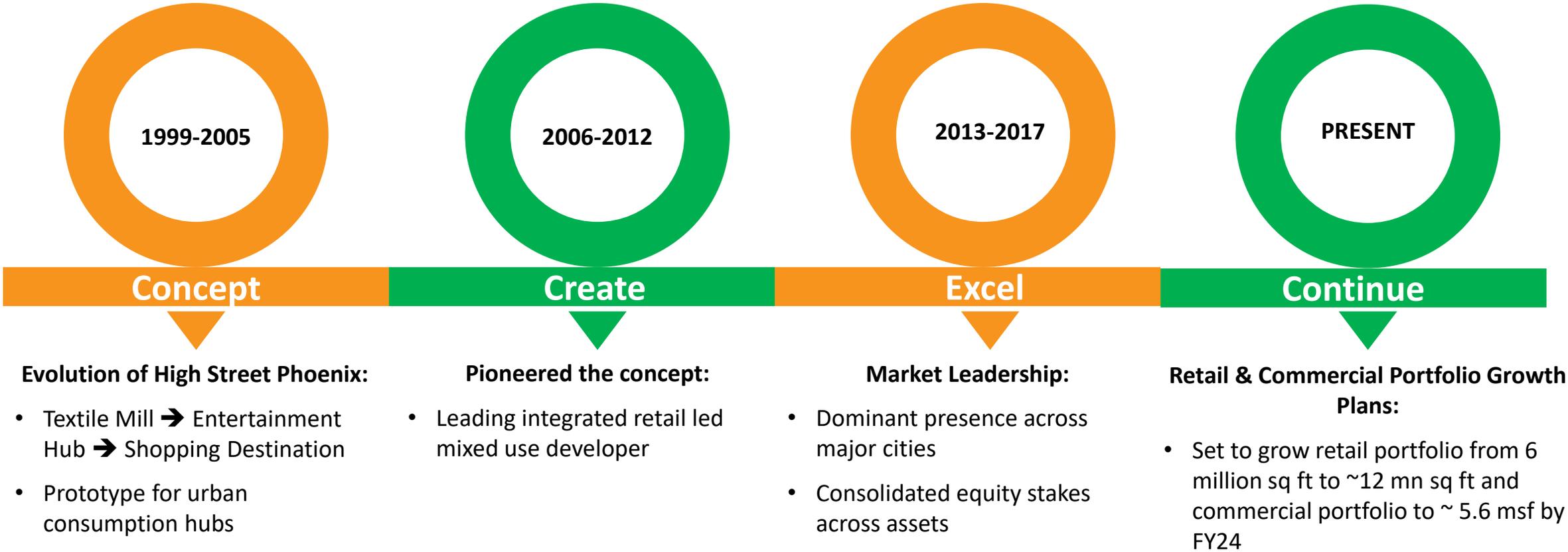
**THE PHOENIX  
MILLS LIMITED**

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CORPORATE PRESENTATION – FEBRUARY 2020

# PML's evolution into a retail powerhouse

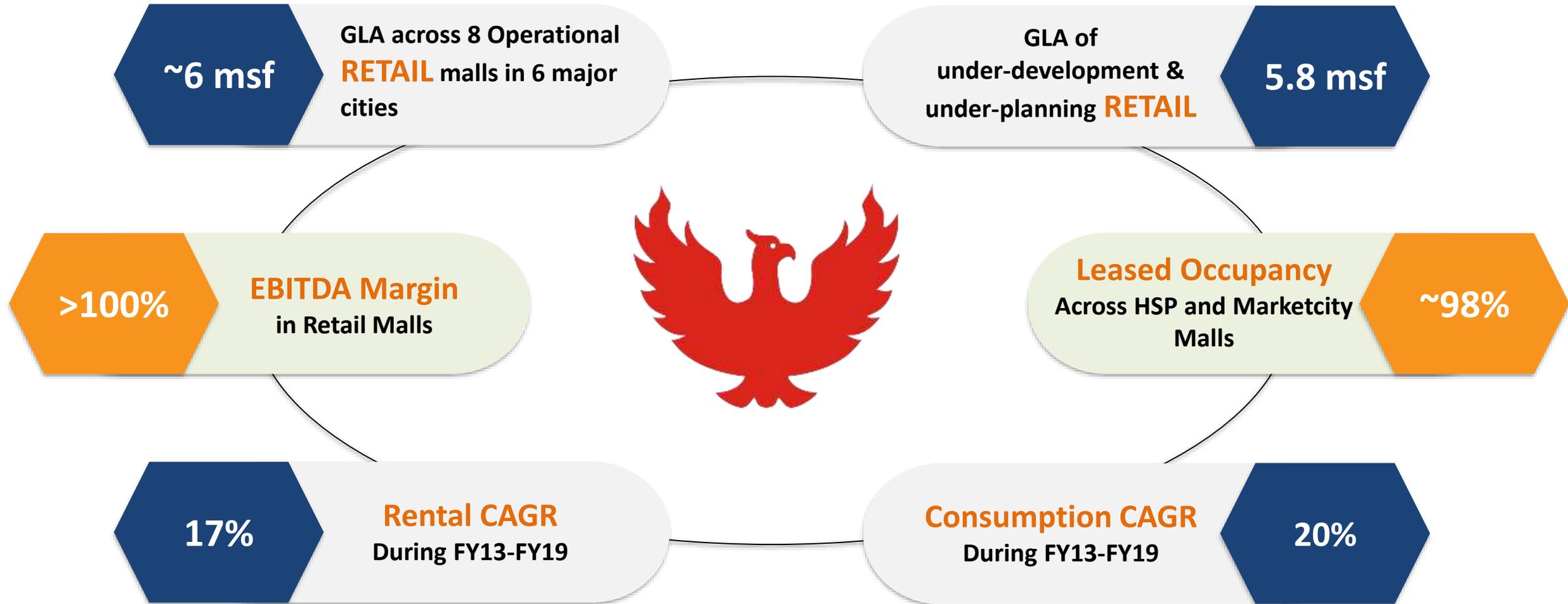
Market Capitalisation of the group has grown from USD 100 mn to ~USD 1.9 bn over last 10 years



A large, multi-level shopping mall interior. The central atrium features a curved glass and metal railing. In the foreground, a digital kiosk displays a "MALL DIRECTORY" map. The background shows multiple levels of the mall with escalators, glass railings, and various retail stores. The floor is made of polished, multi-colored marble tiles. The ceiling is high with a large, circular skylight and decorative lighting fixtures.

## Portfolio overview

# Key Operational Metrics – Retail Portfolio



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

## Commercial

Operational **Office Spaces GLA**

1.28 msf

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

4.2 msf

## Hospitality

The St. Regis, Mumbai

395 keys

Courtyard by Marriot, Agra

193 keys

## Residential

Total Saleable Area

3.72 msf

Completed Area (OC Received)

3.01 msf

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

**3.76x**

Growth in **EBITDA** to  
Rs. 991 cr  
between FY13-FY19

**5.01x**

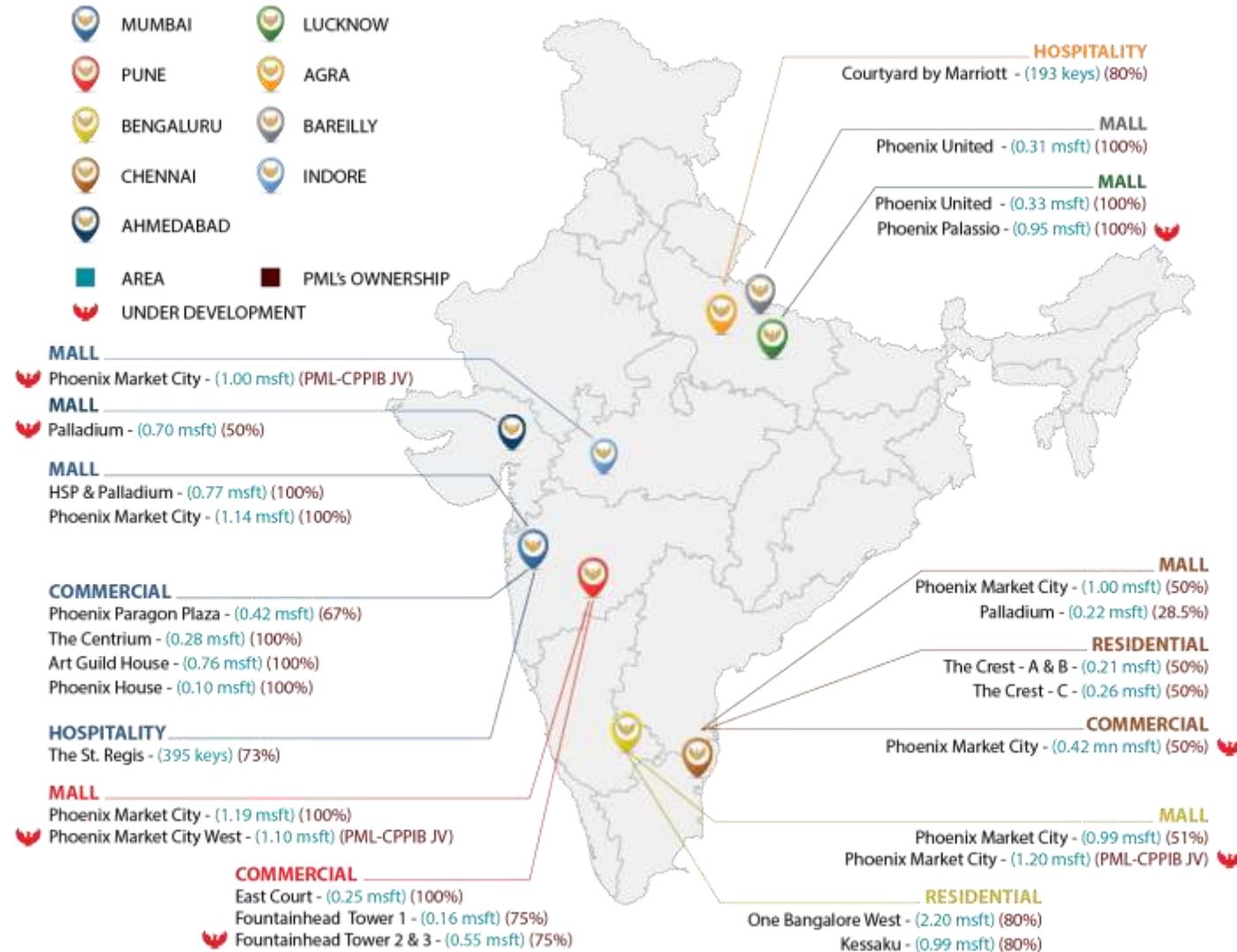
Growth in **PAT** to Rs.  
421 cr  
between FY13-FY19

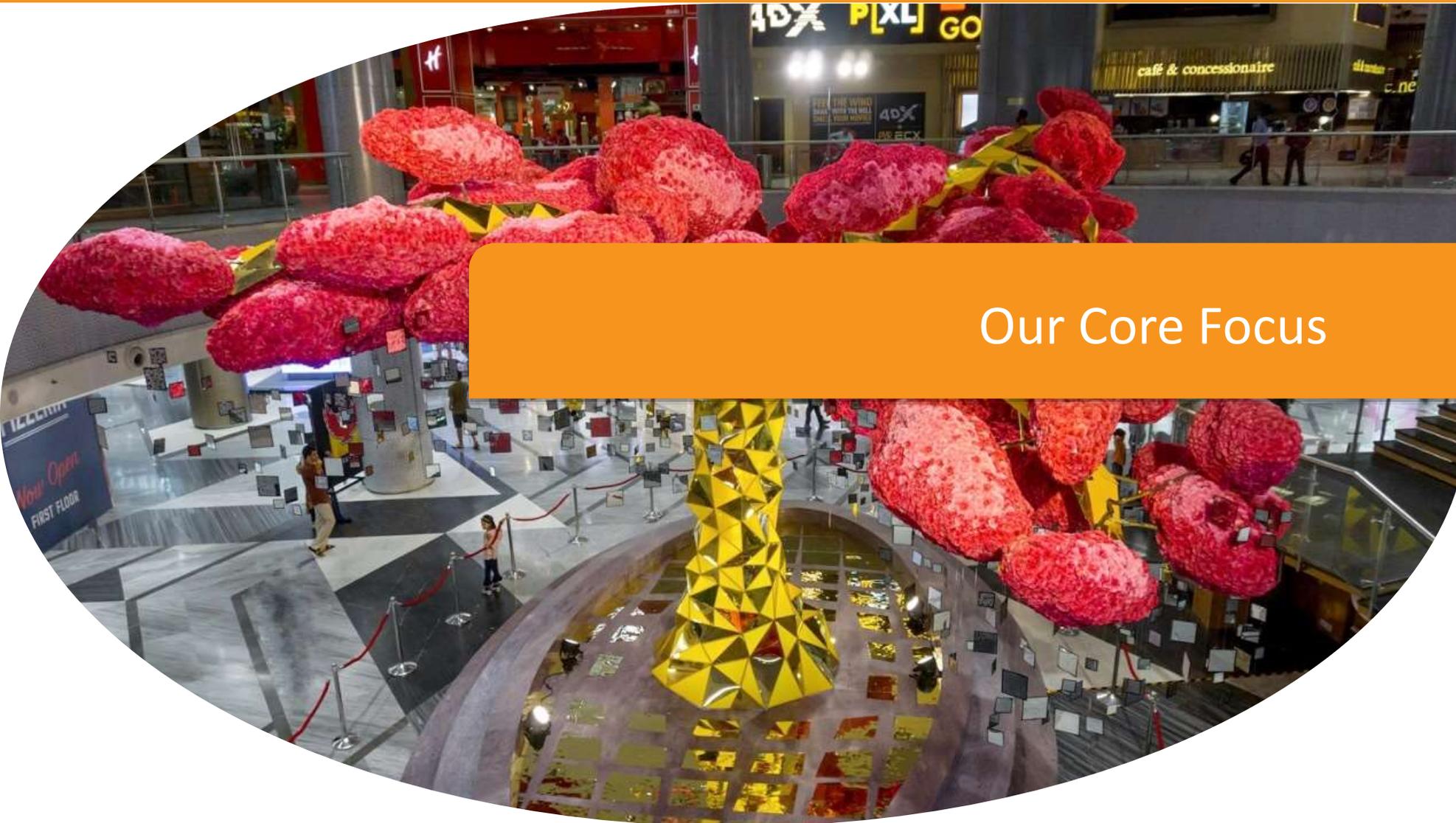
**3.97x**

Growth of  
**Operational Free  
Cash flow** to  
Rs. 525 cr  
between FY13-FY19

Growing annuity portfolio provides visibility on consistent profit growth, cash flows...

# Presence Across Key Gateway Cities in India





## Our Core Focus



Destination Consumption Hubs for the City

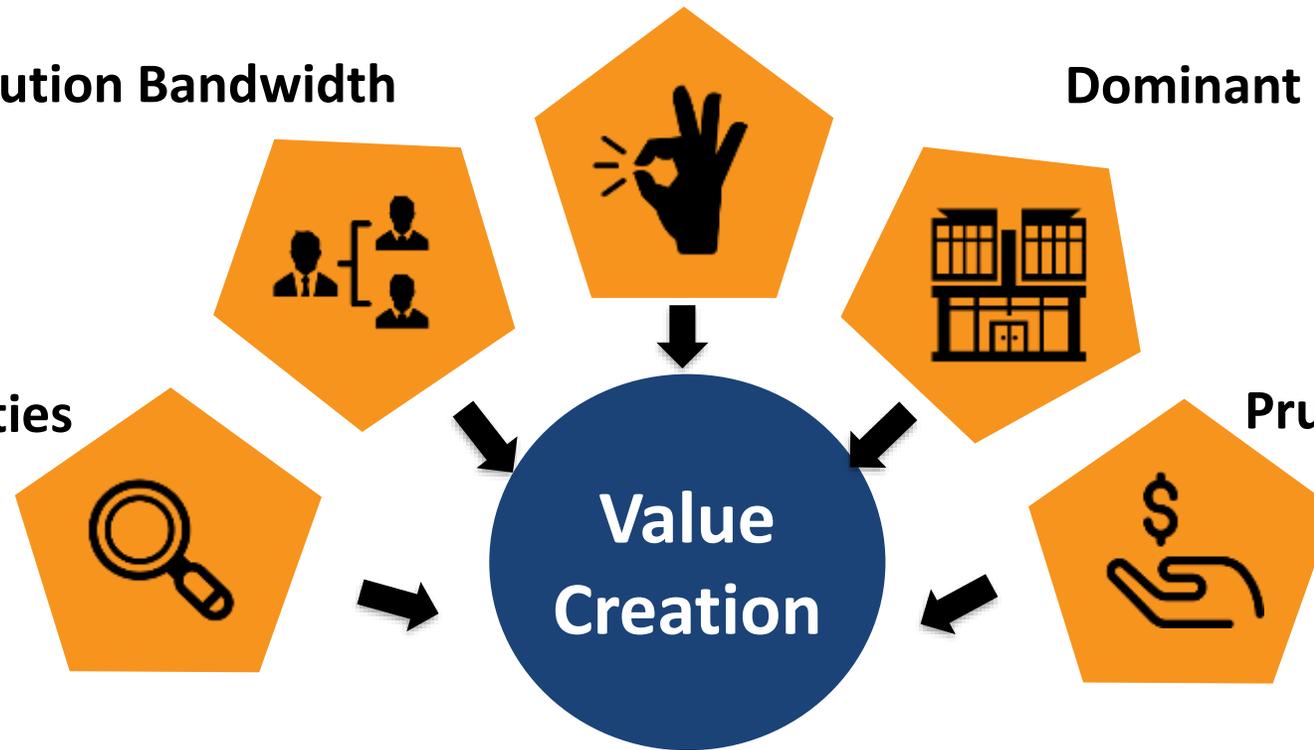
## Superior Asset Operation

Robust Execution Bandwidth

Dominant Consumption Hubs

Selective Opportunities

Prudent Capital Structure



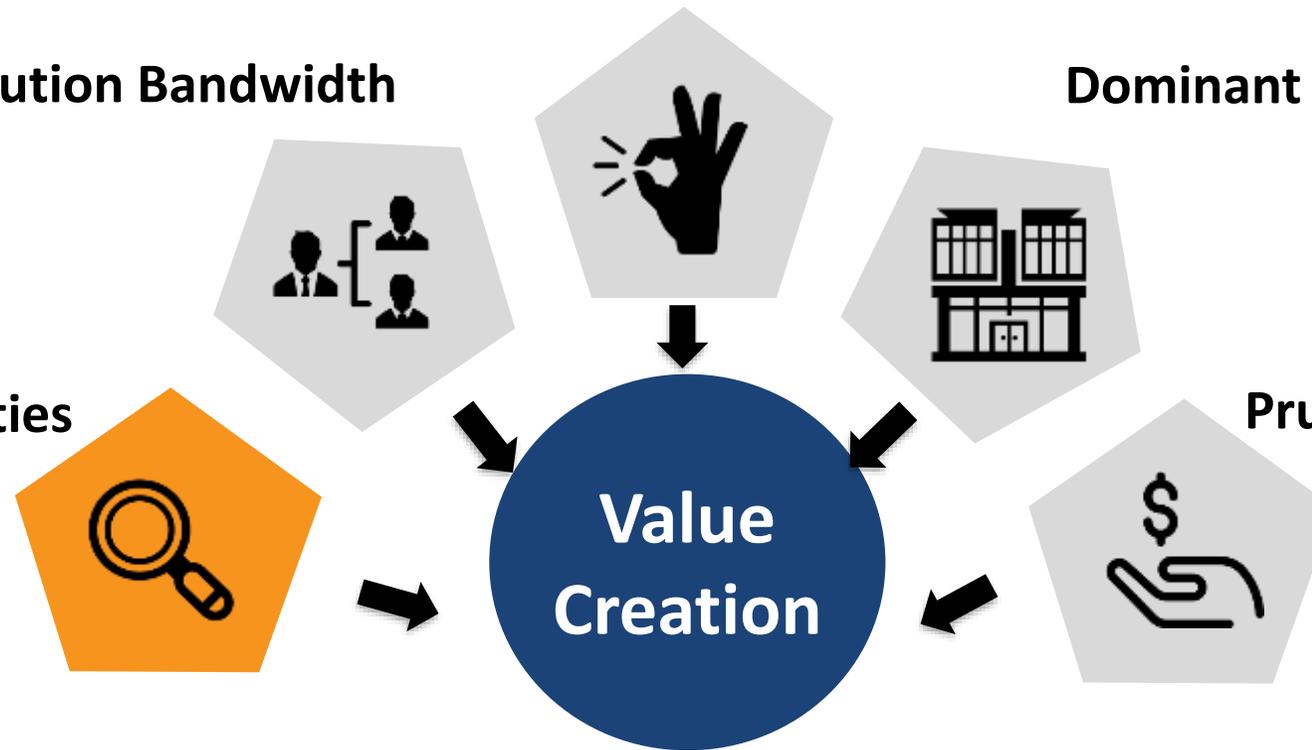
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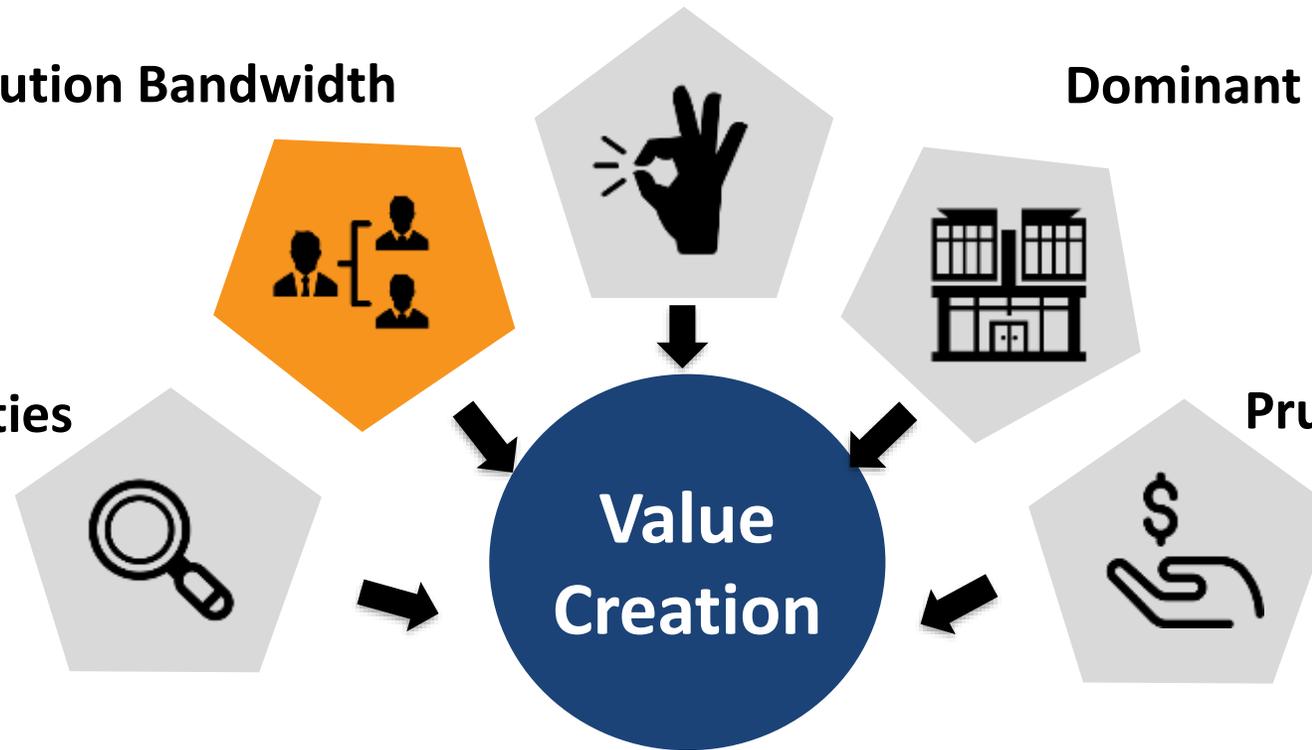
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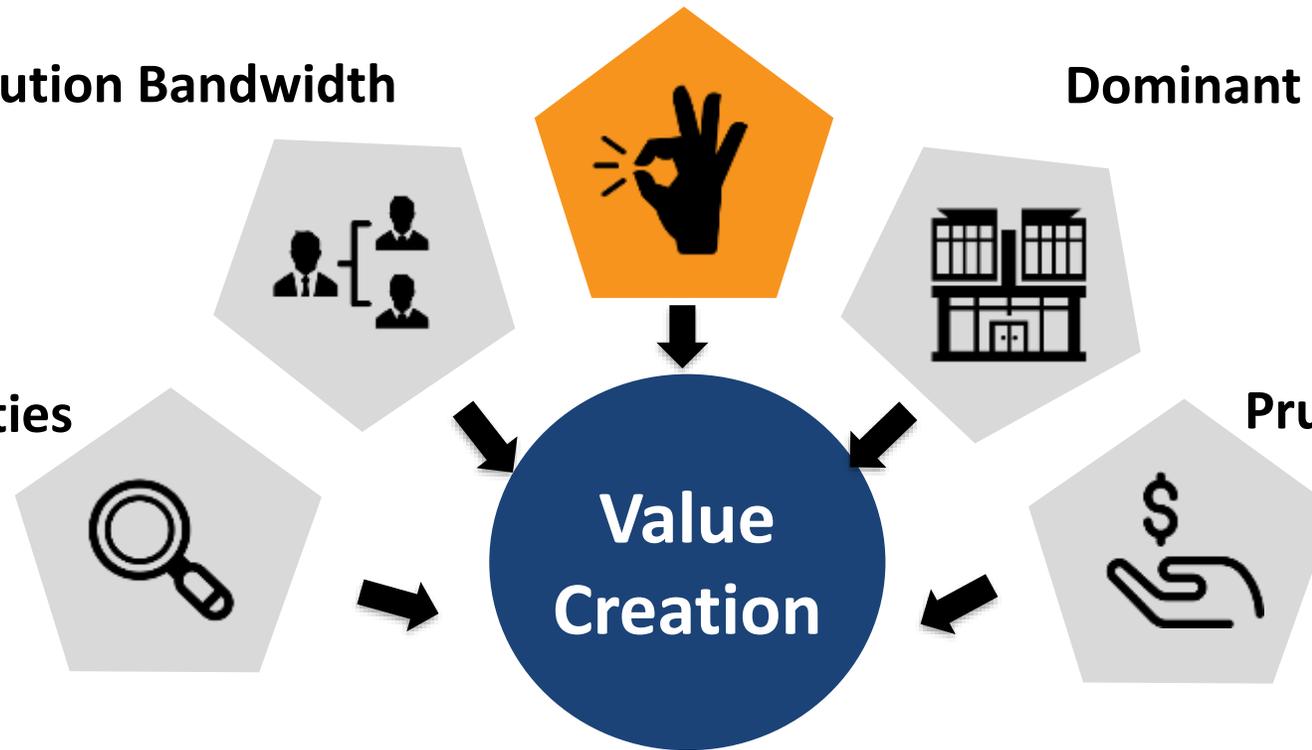
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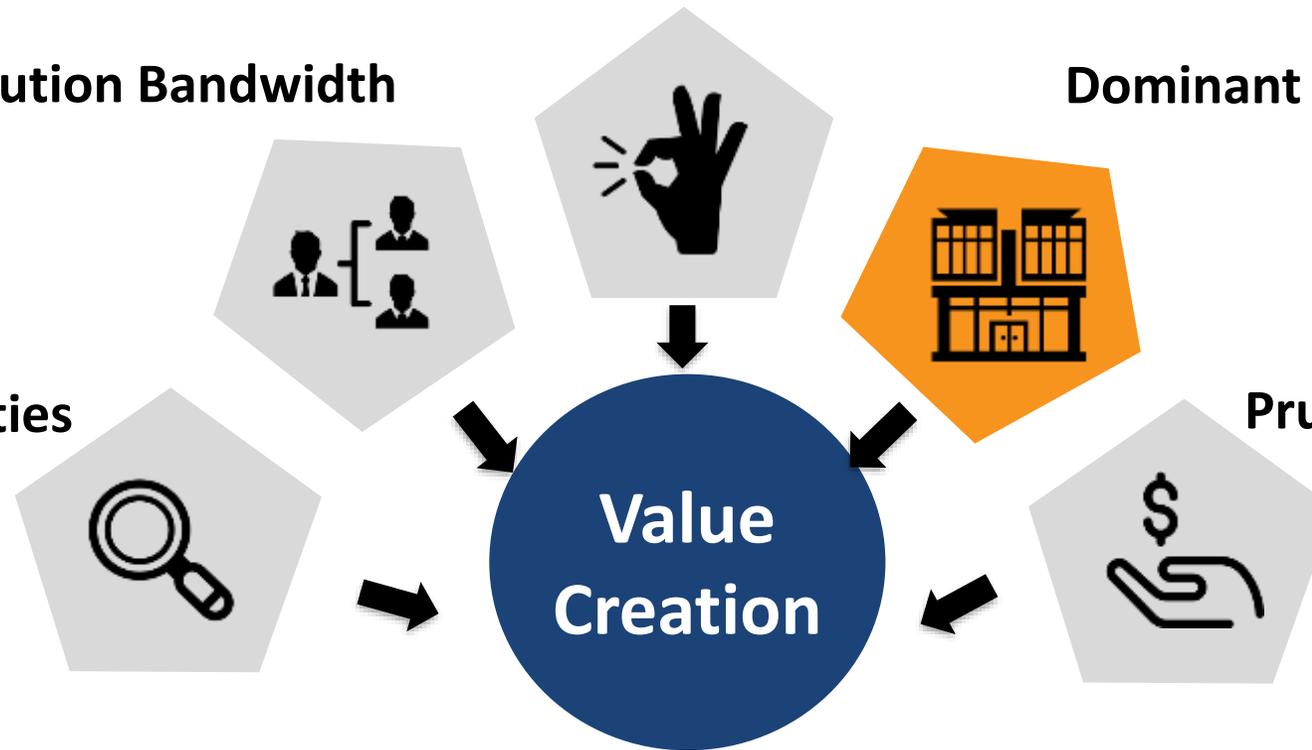
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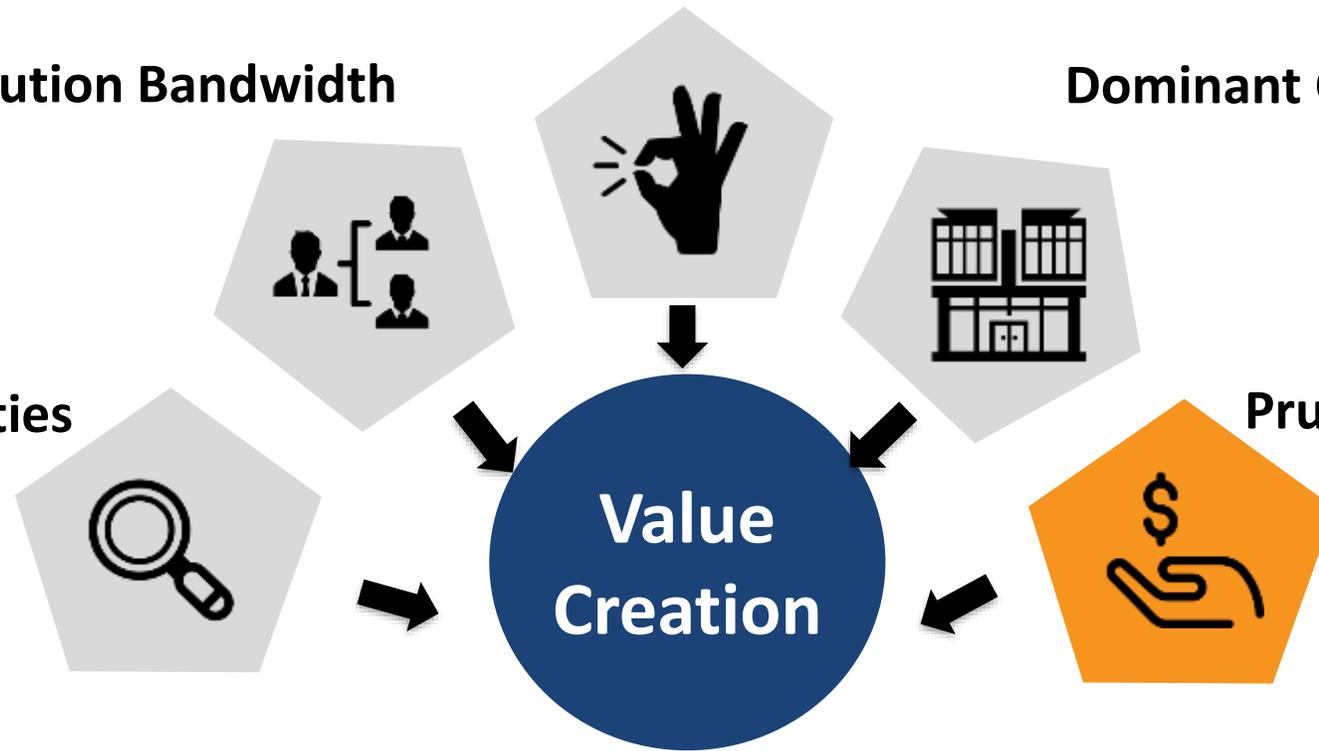
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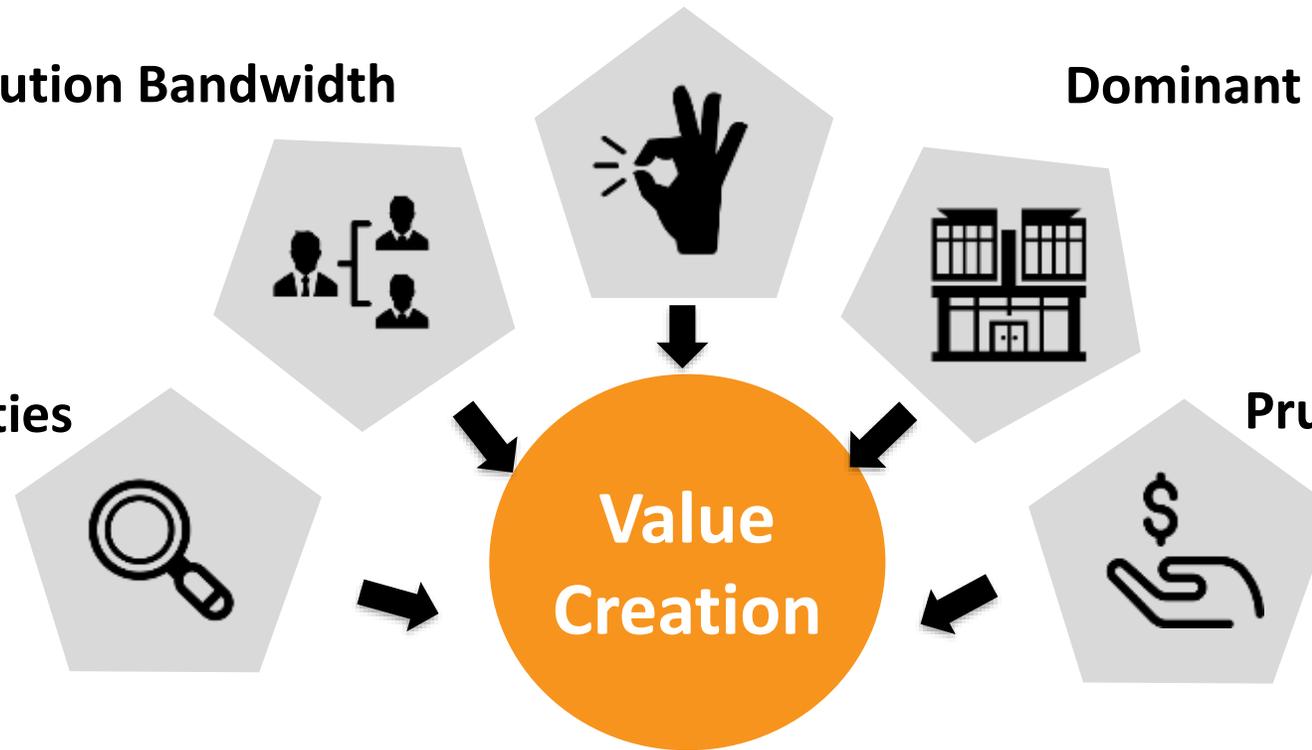
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# High Street Phoenix & Palladium (HSP)

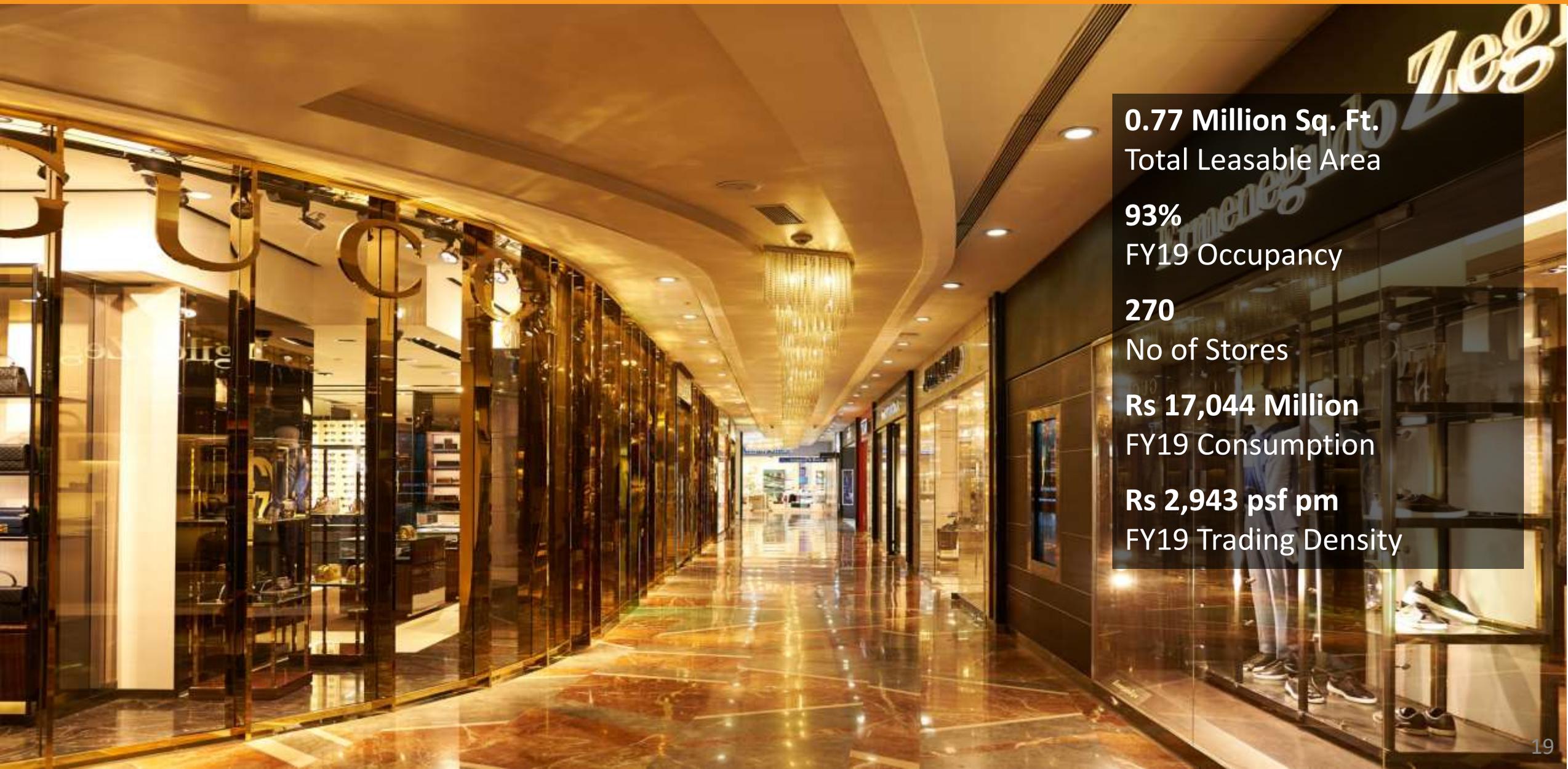


The best performing retail asset in India

# High Street Phoenix & Palladium (HSP)



# High Street Phoenix & Palladium (HSP)



**0.77 Million Sq. Ft.**  
Total Leasable Area

**93%**  
FY19 Occupancy

**270**  
No of Stores

**Rs 17,044 Million**  
FY19 Consumption

**Rs 2,943 psf pm**  
FY19 Trading Density

Consumption



**3.9x** to **Rs. 1,704 cr** between FY10 - FY19

Retail Rental  
Income



**4.1x** to **Rs. 343 cr** between FY10 - FY19

Return on Gross  
Block

**33%** based on FY19 EBITDA and Gross Block

Leasable Area for  
renewal

**49%** of GLA is up for renewal by FY22

# The biggest & the best Mall in Bangalore



# Phoenix MarketCity Bangalore

**1.0 Million Sq. Ft.**  
Total Leasable Area

**97%**  
FY19 Occupancy

**296**  
No of Stores

**Rs. 12,843 Million**  
FY19 Consumption

**Rs 1,680 psf pm**  
FY19 Trading Density

Consumption



**3.6x** to **Rs. 1,284 cr** between FY13 - FY19

Retail Rental  
Income



**2.2x** to **Rs. 139 cr** between FY13 - FY19

Return on Gross  
Block

**24%** based on FY19 EBITDA and Gross Block

Leasable Area for  
renewal

**69%** of GLA is up for renewal by FY22

# Phoenix MarketCity Pune



# Phoenix MarketCity Pune

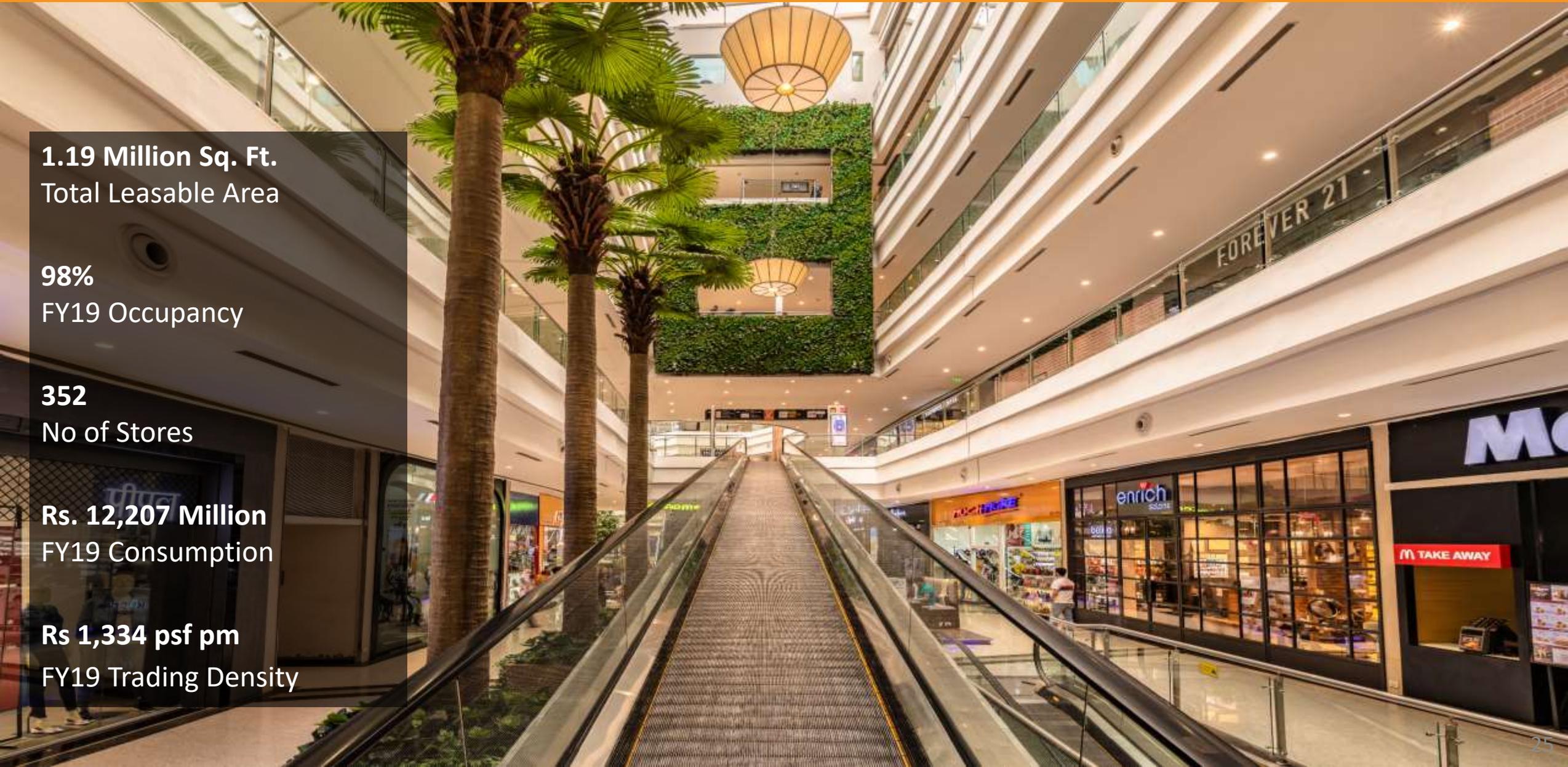
**1.19 Million Sq. Ft.**  
Total Leasable Area

**98%**  
FY19 Occupancy

**352**  
No of Stores

**Rs. 12,207 Million**  
FY19 Consumption

**Rs 1,334 psf pm**  
FY19 Trading Density



Consumption



**2.7x** to **Rs. 1,221 cr** between FY13 - FY19

Retail Rental  
Income



**2.5x** to **Rs. 159 cr** between FY13 - FY19

Return on Gross  
Block

**20%** based on FY19 EBITDA and Gross Block

Leasable Area for  
renewal

**50%** of GLA is up for renewal by FY22

## The biggest & the best Mall in Chennai



# Phoenix MarketCity & Palladium Chennai

**1.22 Million Sq. Ft.**  
Total Leasable Area

**95%**  
FY19 Occupancy

**344**  
No of Stores

**Rs. 12,110 Million**  
FY19 Consumption

**Rs. 1,394 psf pm**  
FY19 Trading Density



Consumption



**1.8x** to **Rs. 1,211 cr** between FY14 - FY19

Retail Rental  
Income



**2.1x** to **Rs. 153 cr** between FY14 - FY19

Return on Gross  
Block

**20%** based on FY19 EBITDA and Gross Block

Leasable Area for  
renewal

**53%** of GLA is up for renewal by FY22



**The biggest – and the fastest growing – Mall in Mumbai**

# Phoenix MarketCity Mumbai

**1.14 Million Sq. Ft.**  
Total Leasable Area

**98%**  
FY19 Occupancy

**311**  
No of Stores

**Rs. 9,559 Million**  
FY19 Consumption

**Rs. 1,174 psf pm**  
FY19 Trading Density



Consumption



**3.4x** to **Rs. 956 cr** between FY13 - FY19

Retail Rental  
Income



**1.6x** to **Rs. 122 cr** between FY13 - FY19

Return on Gross  
Block

**15%** based on FY19 EBITDA and Gross Block

Leasable Area for  
renewal

**63%** of GLA is up for renewal by FY22

# The St. Regis, Mumbai

**80%**  
FY19 Occupancy

**Rs. 11,776**  
FY19 ARR

**395**  
No of Keys

**10**  
Restaurants and Bars

**The best destination in Mumbai and amongst the highest yielding hospitality assets in India**

Revenue



**3.5x** to **Rs. 304 cr** between FY14 - FY19

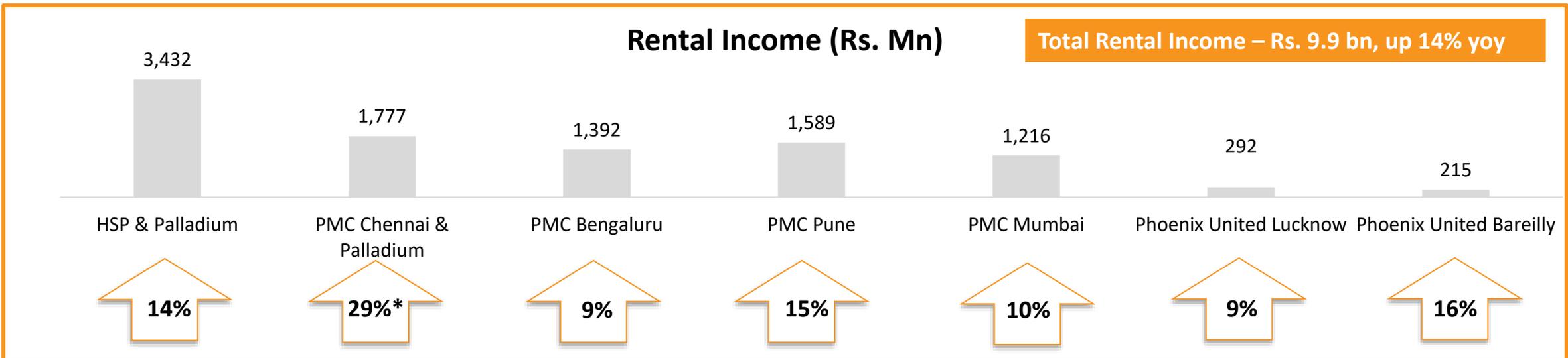
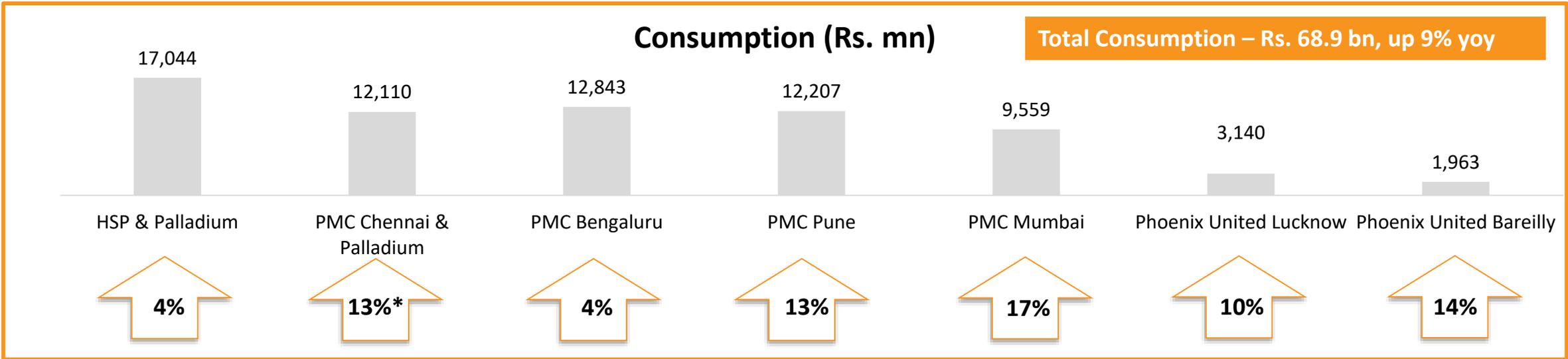
EBITDA



**10x** to **Rs. 123 cr** between FY14 - FY19

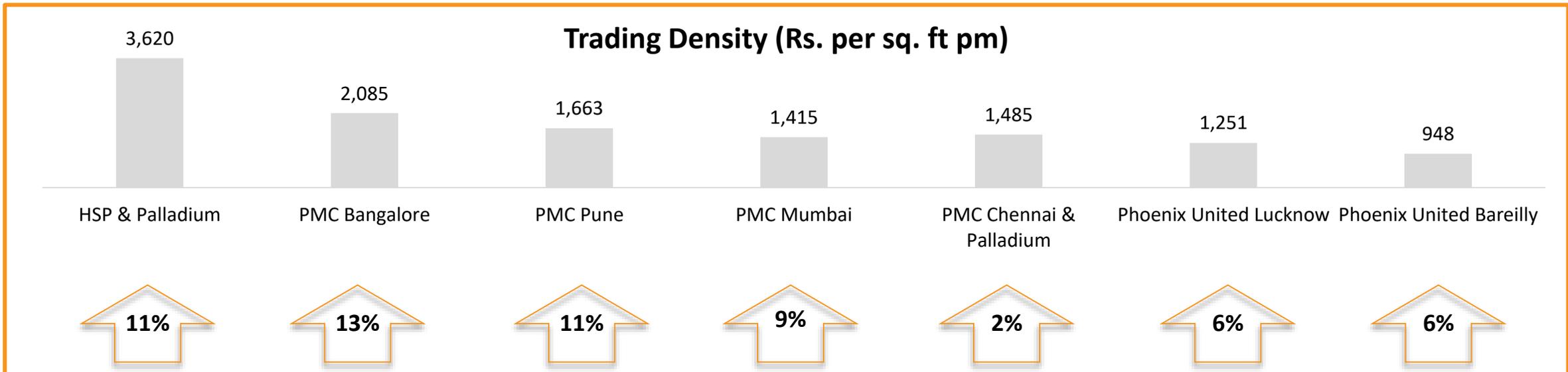
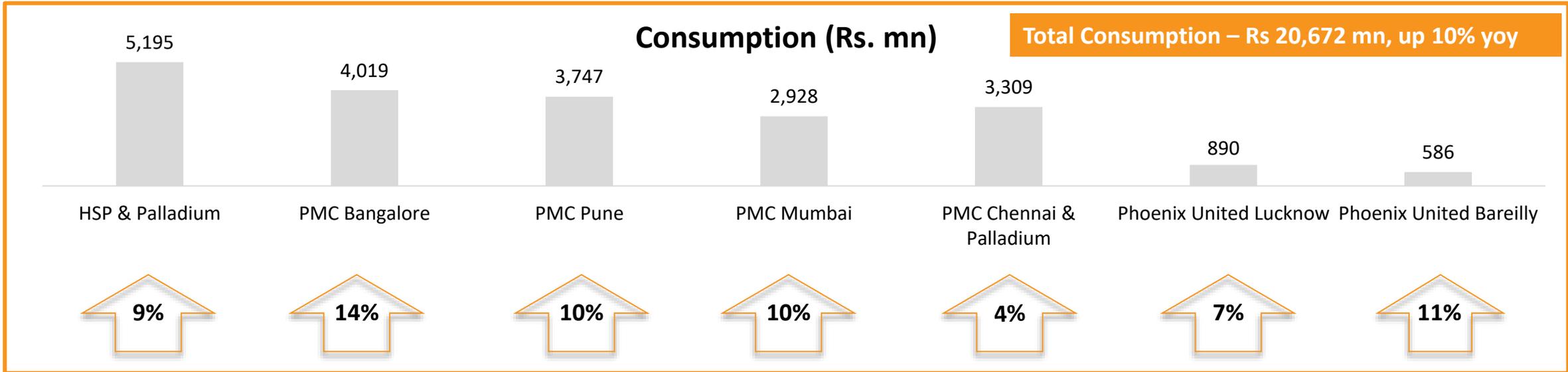
The best destination in Mumbai and amongst the highest yielding hospitality assets in India

# FY19 – Retail Key Highlights

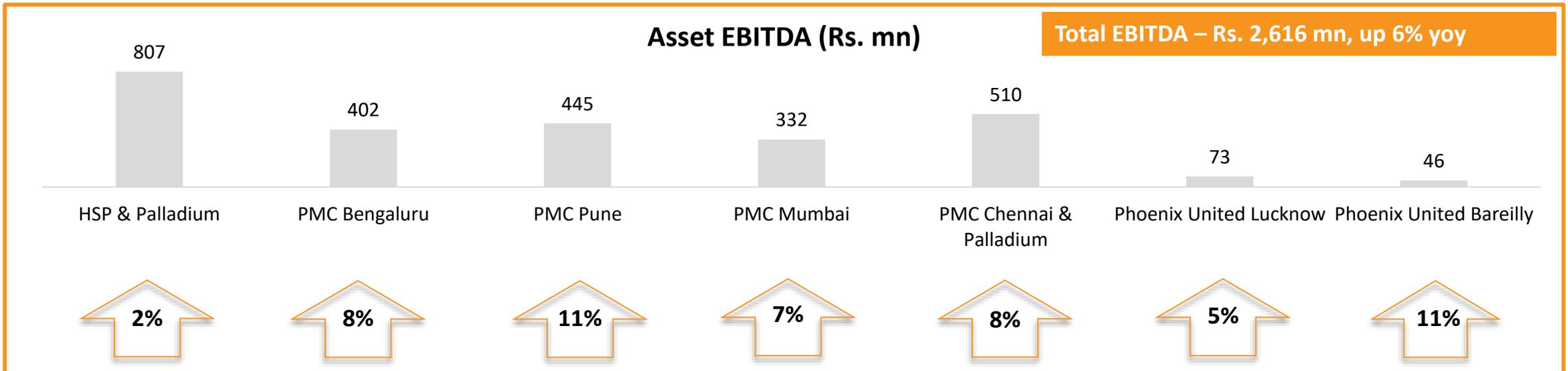
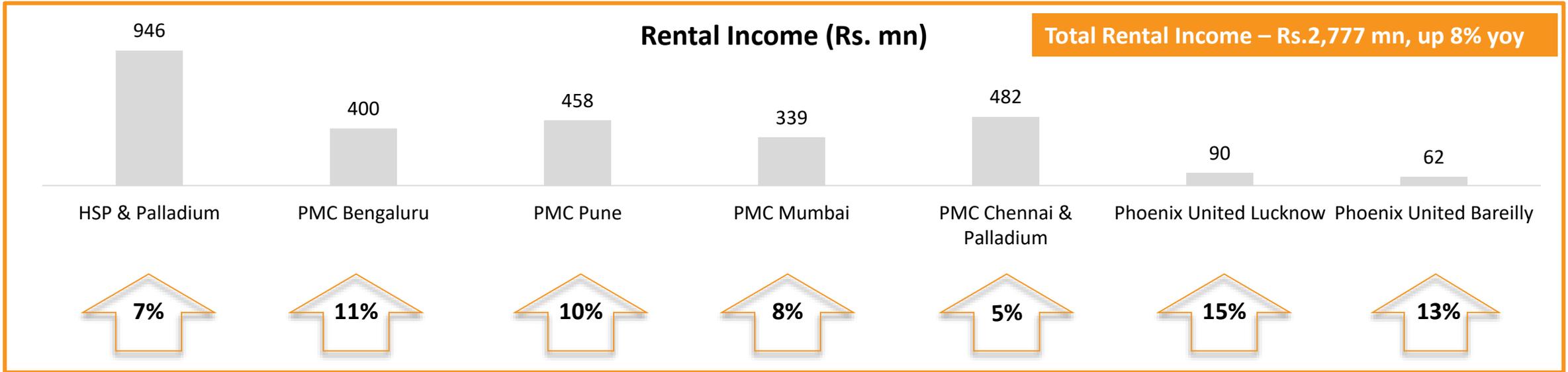


\*Palladium Chennai became operational from Feb 2018; accounts only for 2 months of Palladium numbers

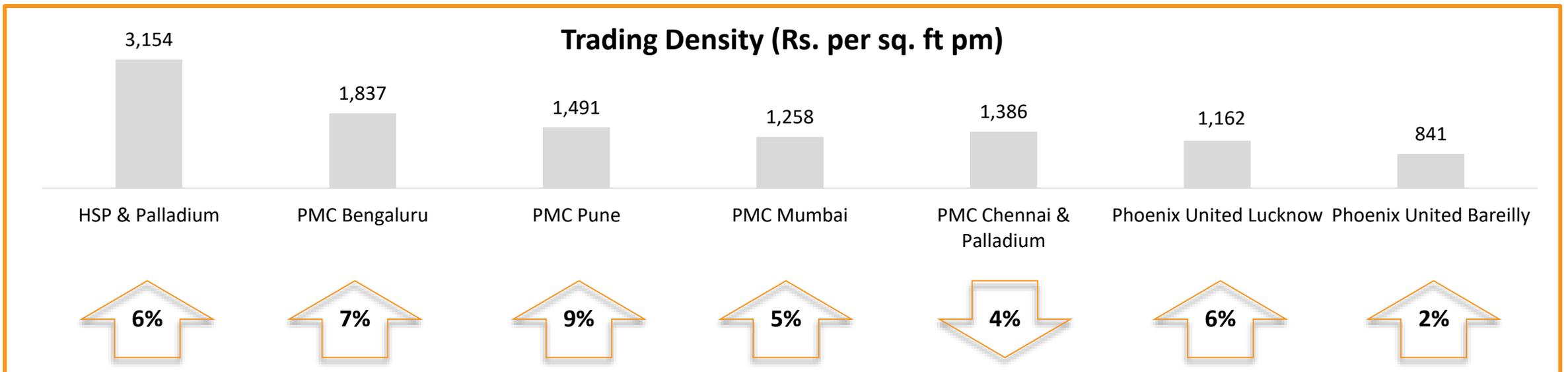
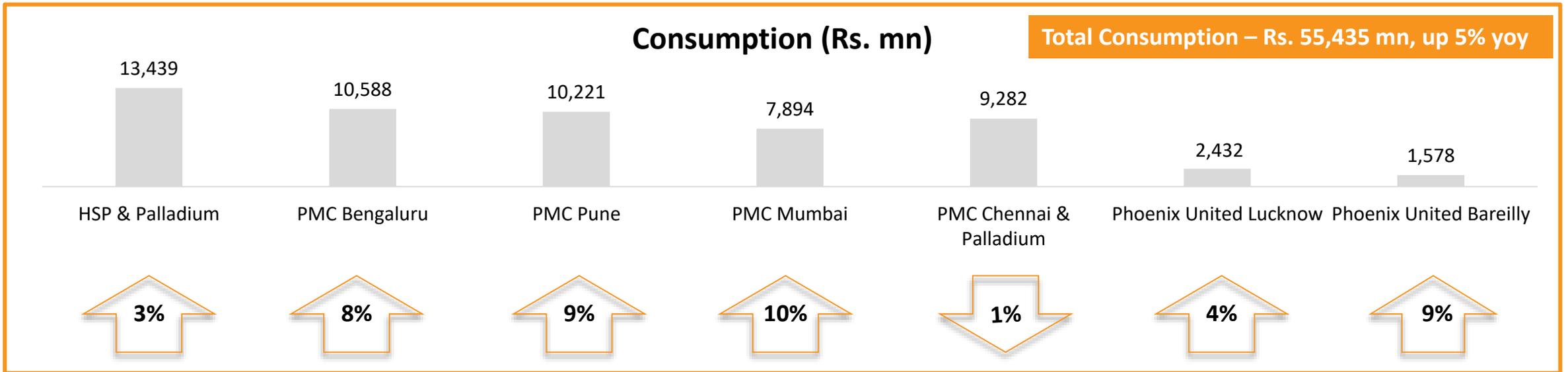
# Q3 FY20 – Retail Key Highlights



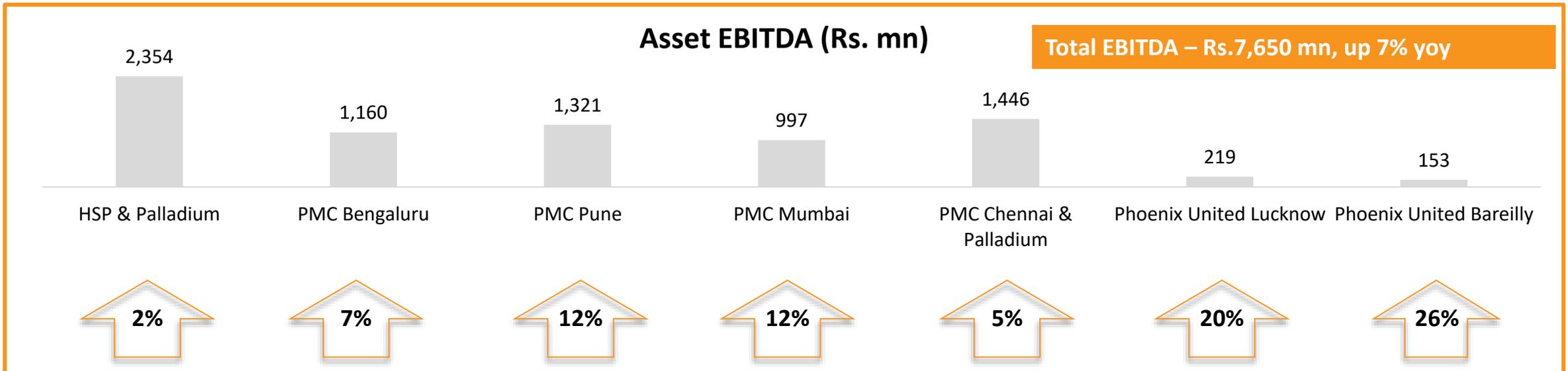
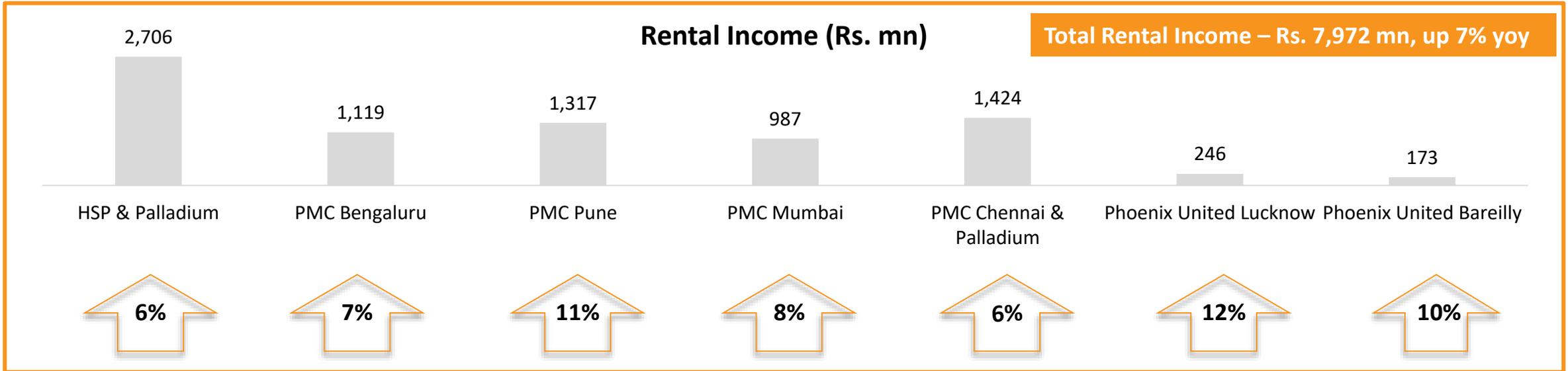
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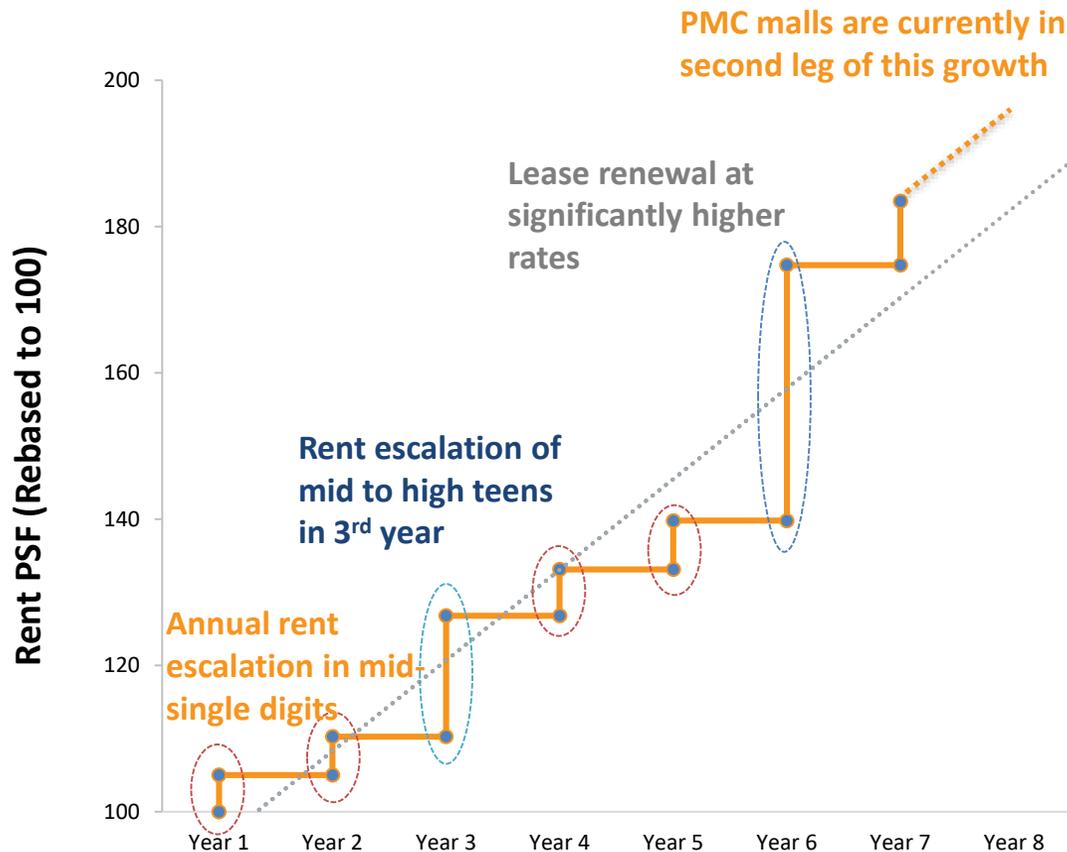
# 9M FY20 – Retail Key Highlights



# 9M FY20 – Retail Key Highlights



# Revenue Cycle of a Mall



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

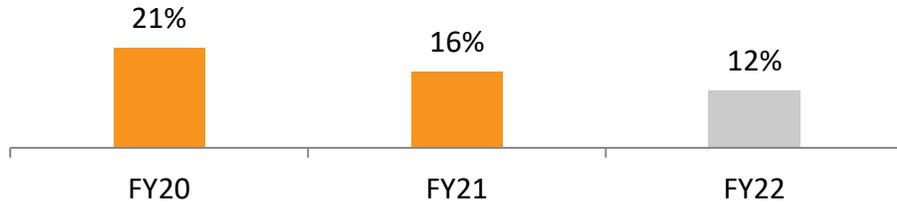
Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits annually in the interim

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

# Renewal Schedule (% of total leasable area)

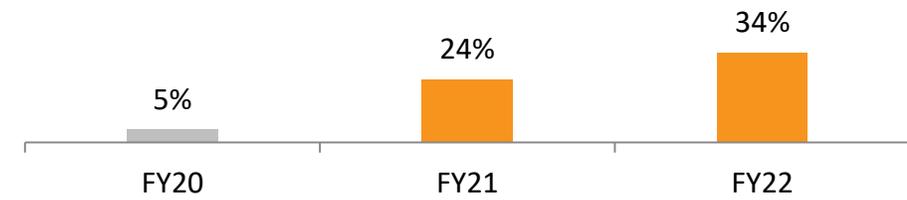
49% of leasable area for renewal over next 3 years

HSP & Palladium



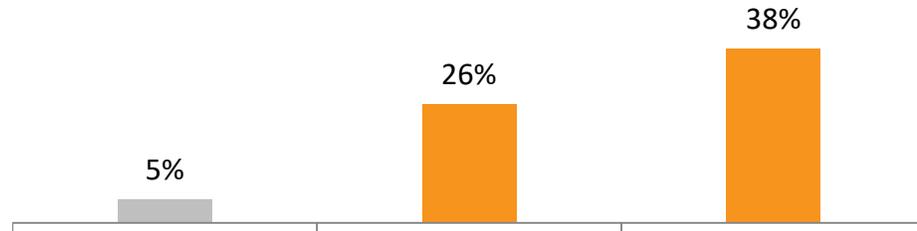
63% of leasable area for renewal over next 3 years

PMC Mumbai



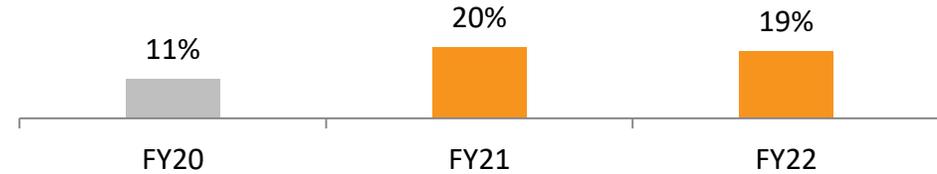
69% of leasable area for renewal over next 3 years

PMC Bangalore



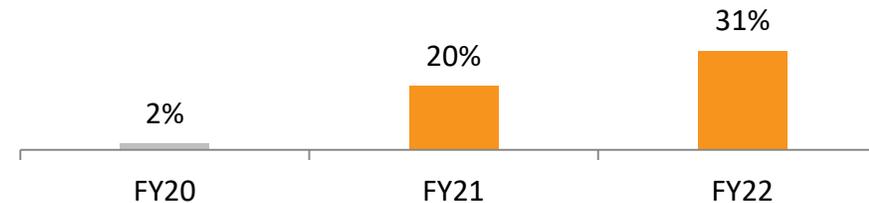
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

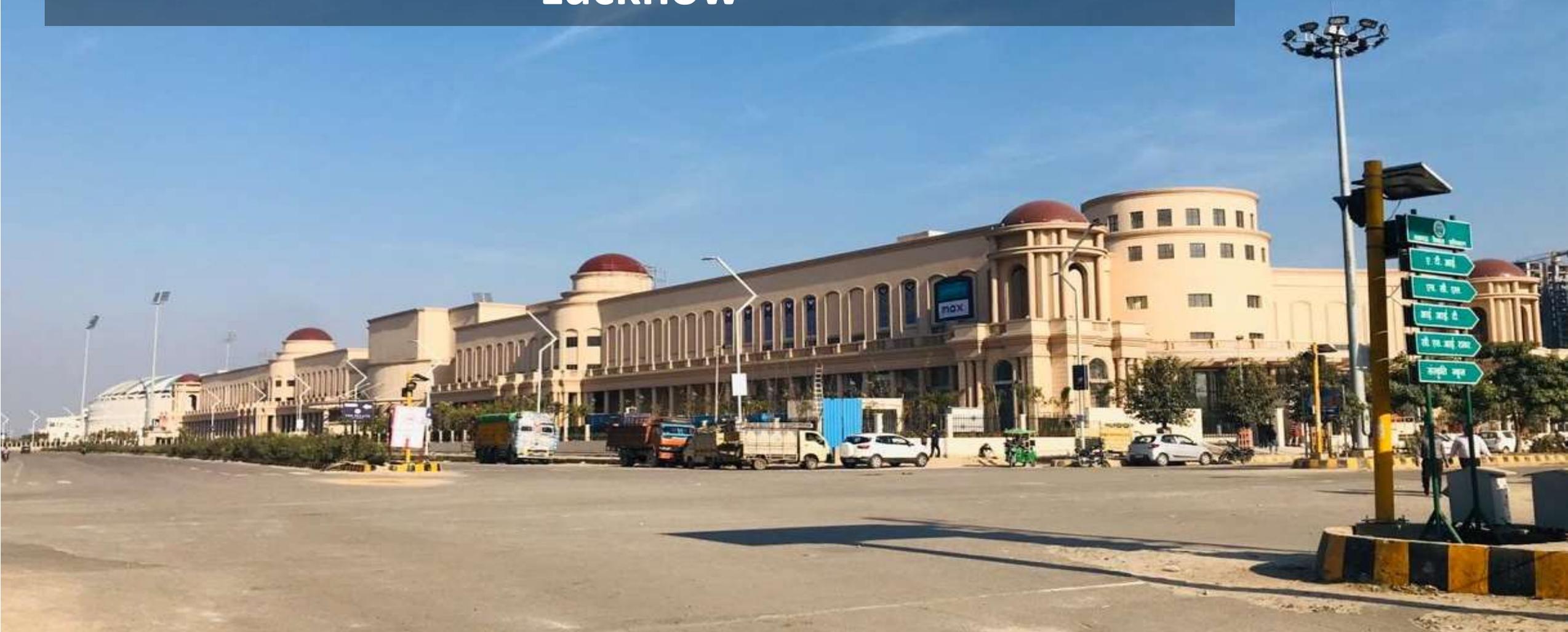
PMC Chennai



## Upcoming Developments



## The biggest lifestyle district consumption hub in Lucknow



# Phoenix Palassio, Lucknow - Site Pictures



# Phoenix Palassio, Lucknow - Site Pictures









# Phoenix Market City Indore



**The biggest retail destination of Madhya Pradesh**



**Re-configuration of interior construction in progress**



Indicative Render

Indicative Render



Indicative Render

# Palladium Ahmedabad



The Luxury mall of Gujarat

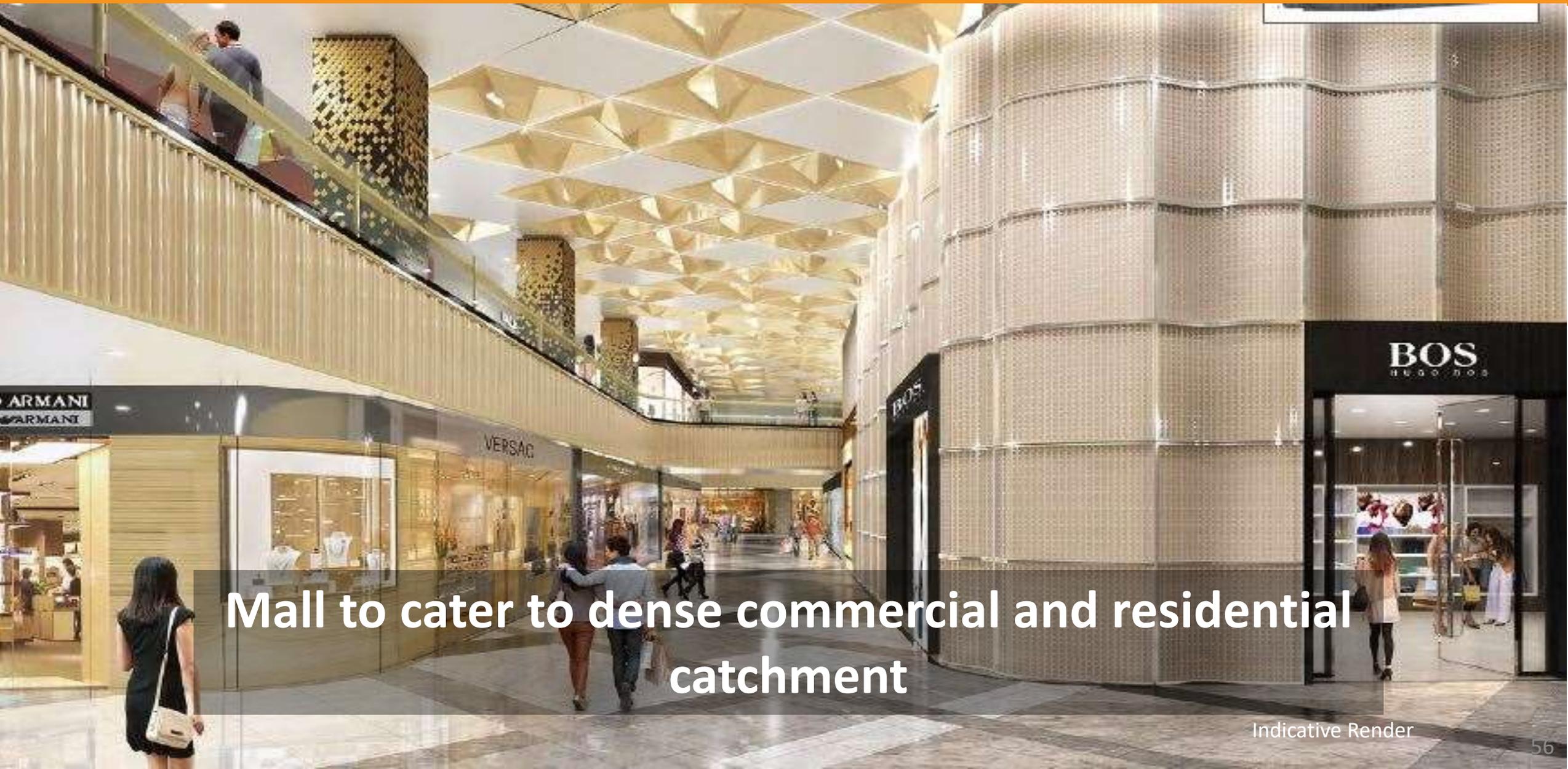


Excavation completed, foundation work on

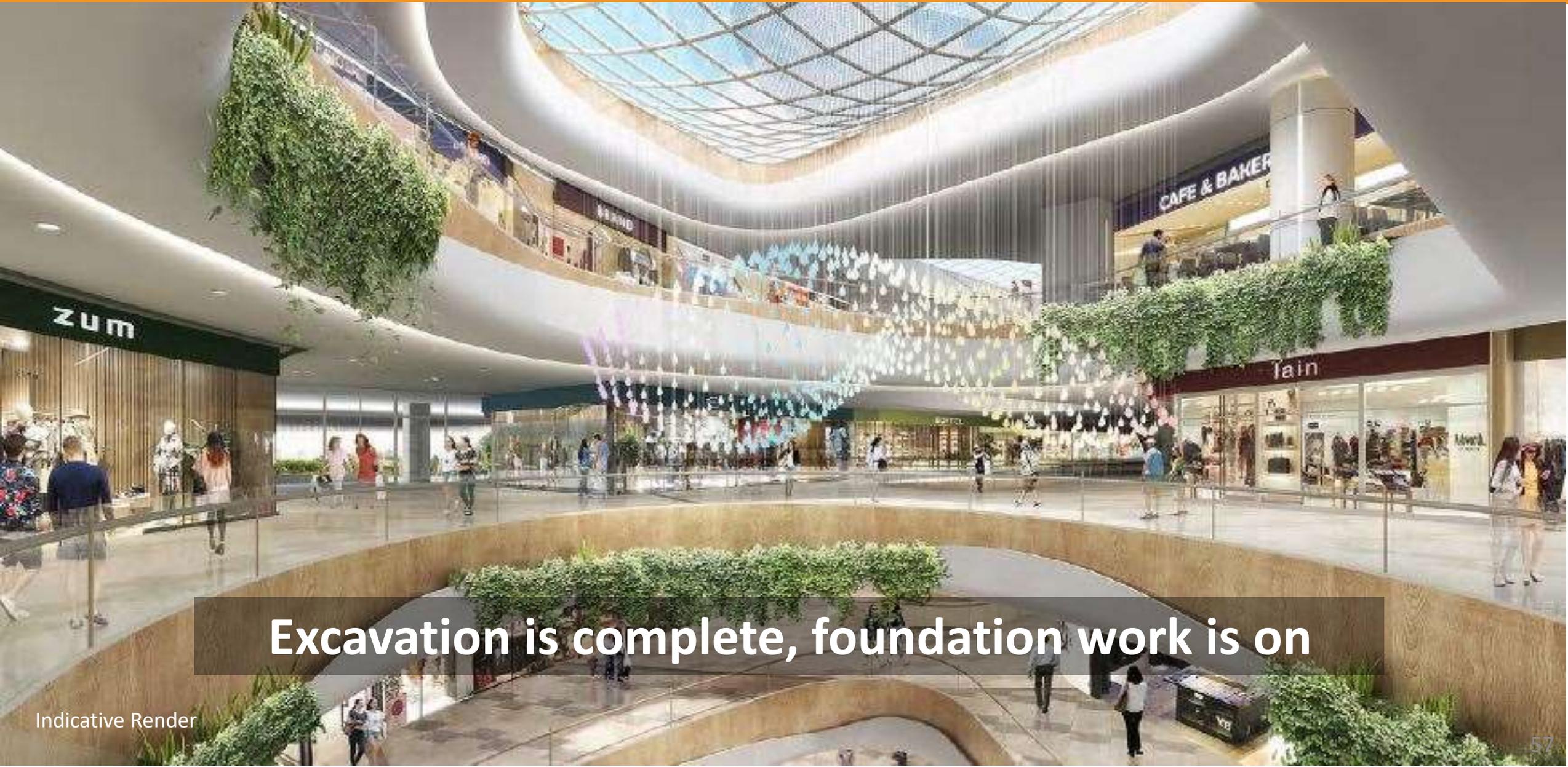
# Phoenix MarketCity Wakad, Pune



**The new epicentre of West Pune**



**Mall to cater to dense commercial and residential catchment**



**Excavation is complete, foundation work is on**

# Mall of Asia, Bangalore



**The largest Retail led mixed-use development in  
Bangalore**

# Mall of Asia, Bangalore



Excavation nearing completion, foundation work is on in parallel

# Mall of Asia, Bangalore



**Part of a 65 acre large integrated township comprising of Residential, Retail & Offices**

# Key trends driving consumption growth



## Looking Better

- Brand aspirational consumers moving toward experience and convenience led shopping
- Indian Fashion Industry expected to grow at a CAGR of 9.7% in the next 10 years



## Eating Better

- Dining out today accounts for less than 10% of total food spend across households
- It is expected to be a \$400 bn opportunity by 2030, led by dine out and take away



## Luxury Merchandise

- In the top 10 cities of India, growth in luxury segment has been fueled with 150,000 High Net Worth individuals (worth of \$600-\$3.1 million), coupled with \$1.5 million earnings per household.



## Fun and Entertainment

- Indians spend least on entertainment globally (2%-3% of total spend vs ~16% in US and 11% in China)
- Rising incomes could unlock a \$200 billion segment in India by 2030

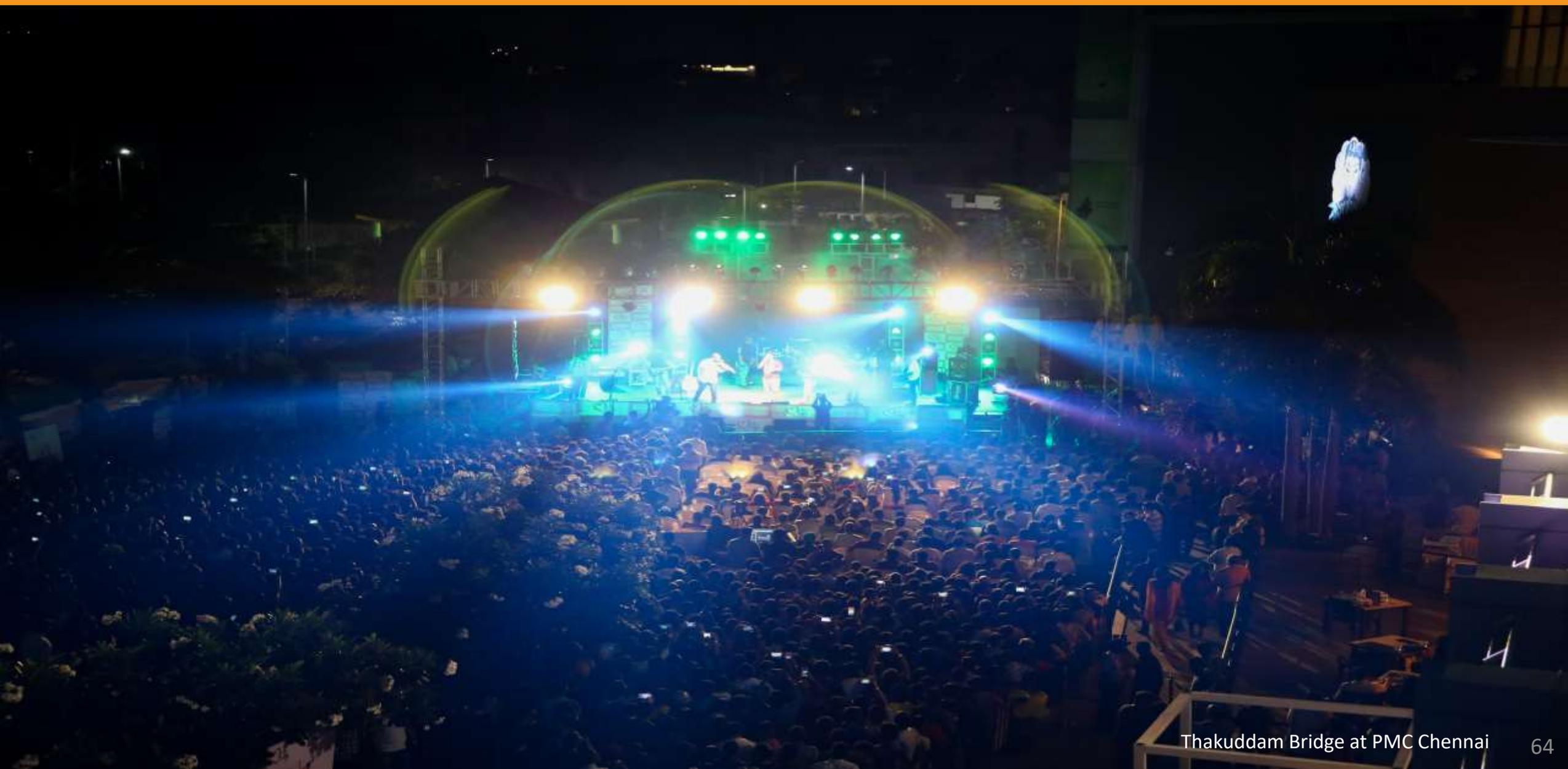
**PML is a one stop gateway for growing consumer preferences across key retail segments**



# Bringing Communities Together



# Bringing Communities Together



# Bringing Communities Together



## Creating a WOW Experience



# Ever evolving Guest Experience – High Street Phoenix



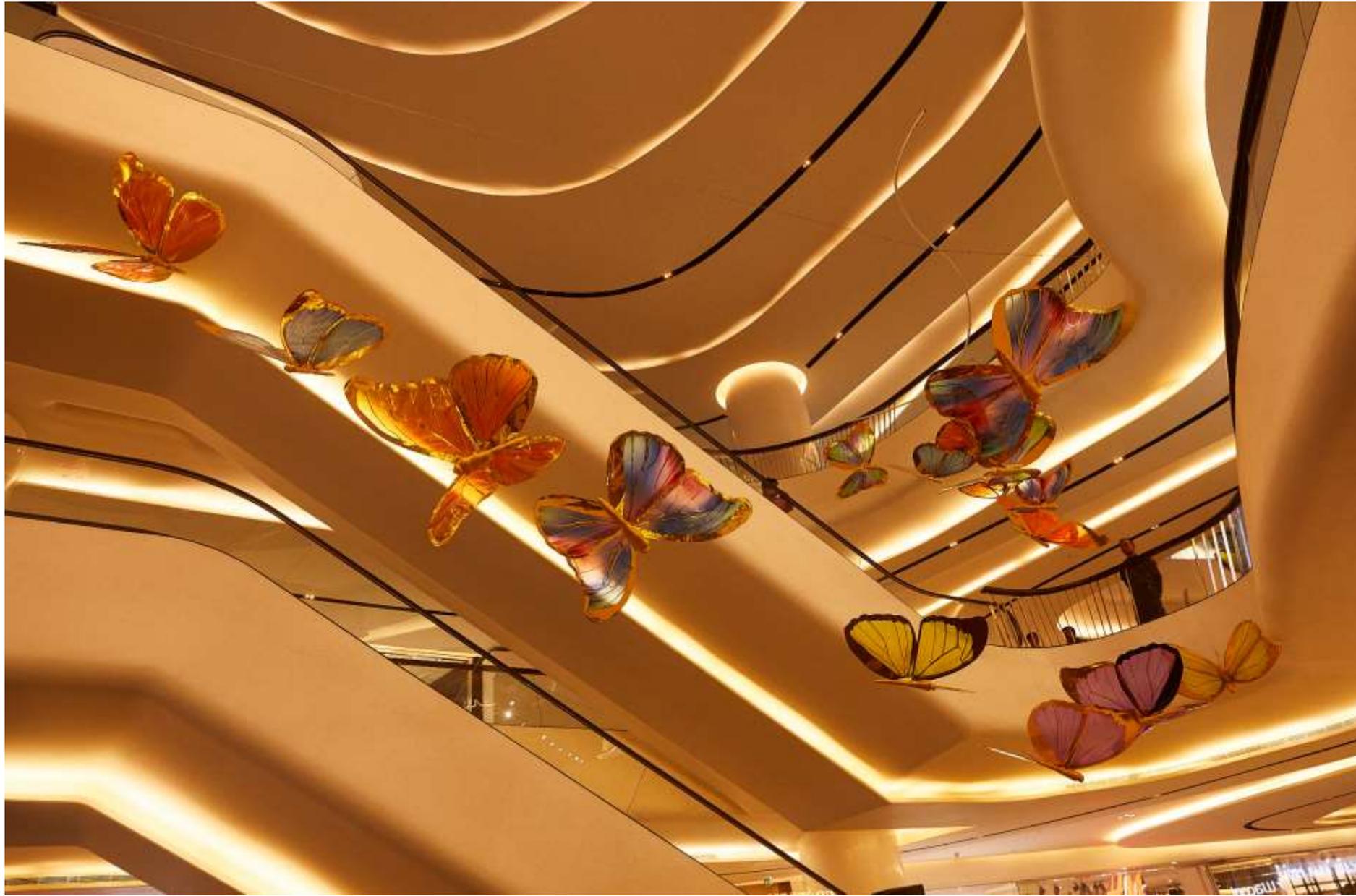
# Ever evolving Guest Experience – PMC Mumbai



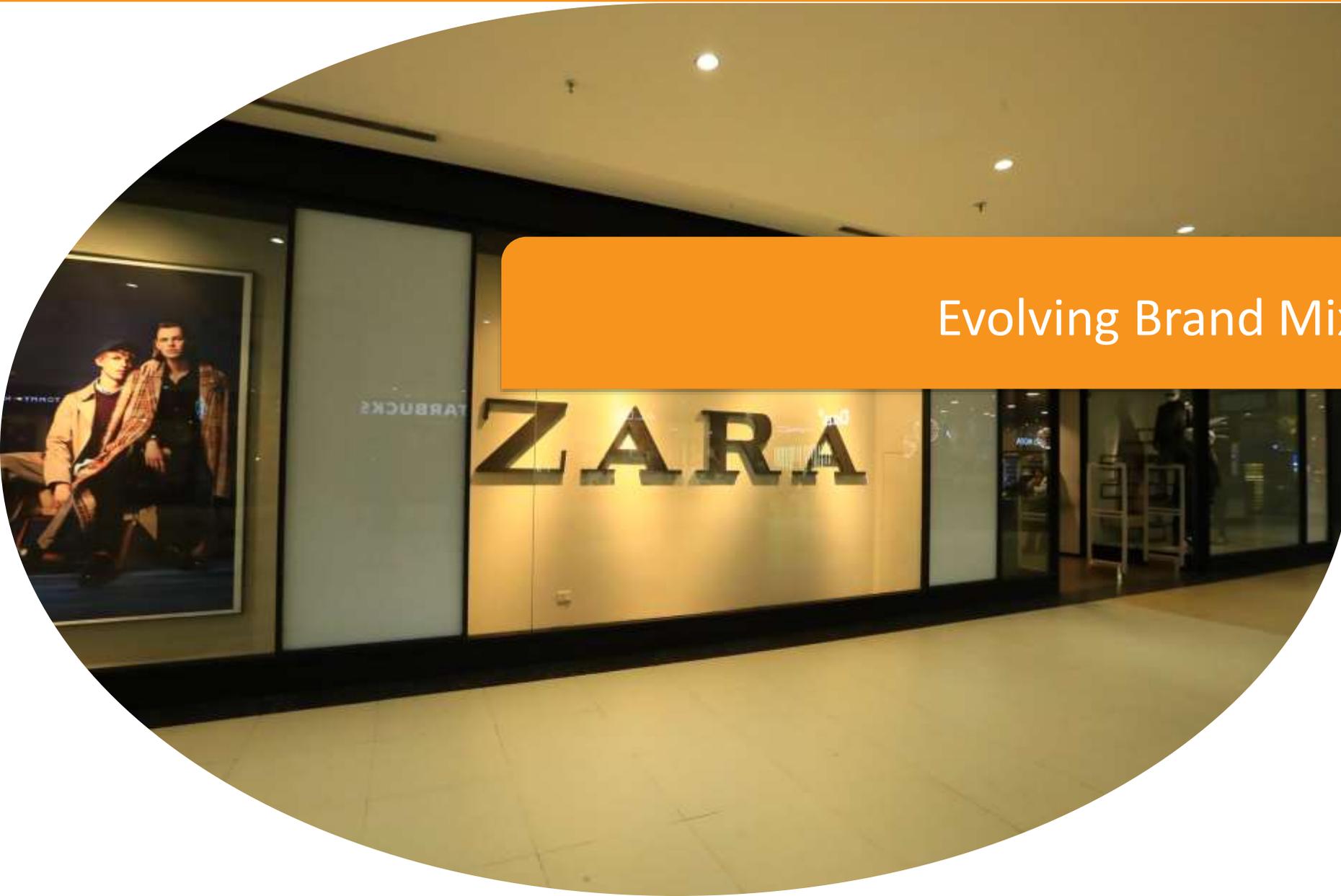
# Ever evolving Guest Experience – PMC Pune



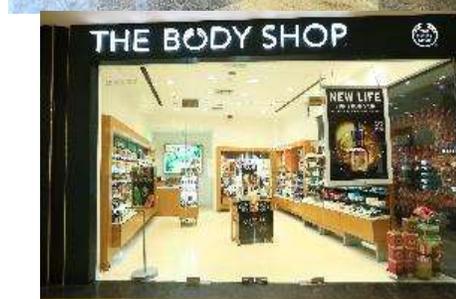
# Ever evolving Guest Experience – PMC Chennai



## Evolving Brand Mix



# Best-in-class Brand Mix



# F&B Village



Indicative Render

# Ice Skating Rink



# 7 Star Multiplex



## Mobility & Convenience

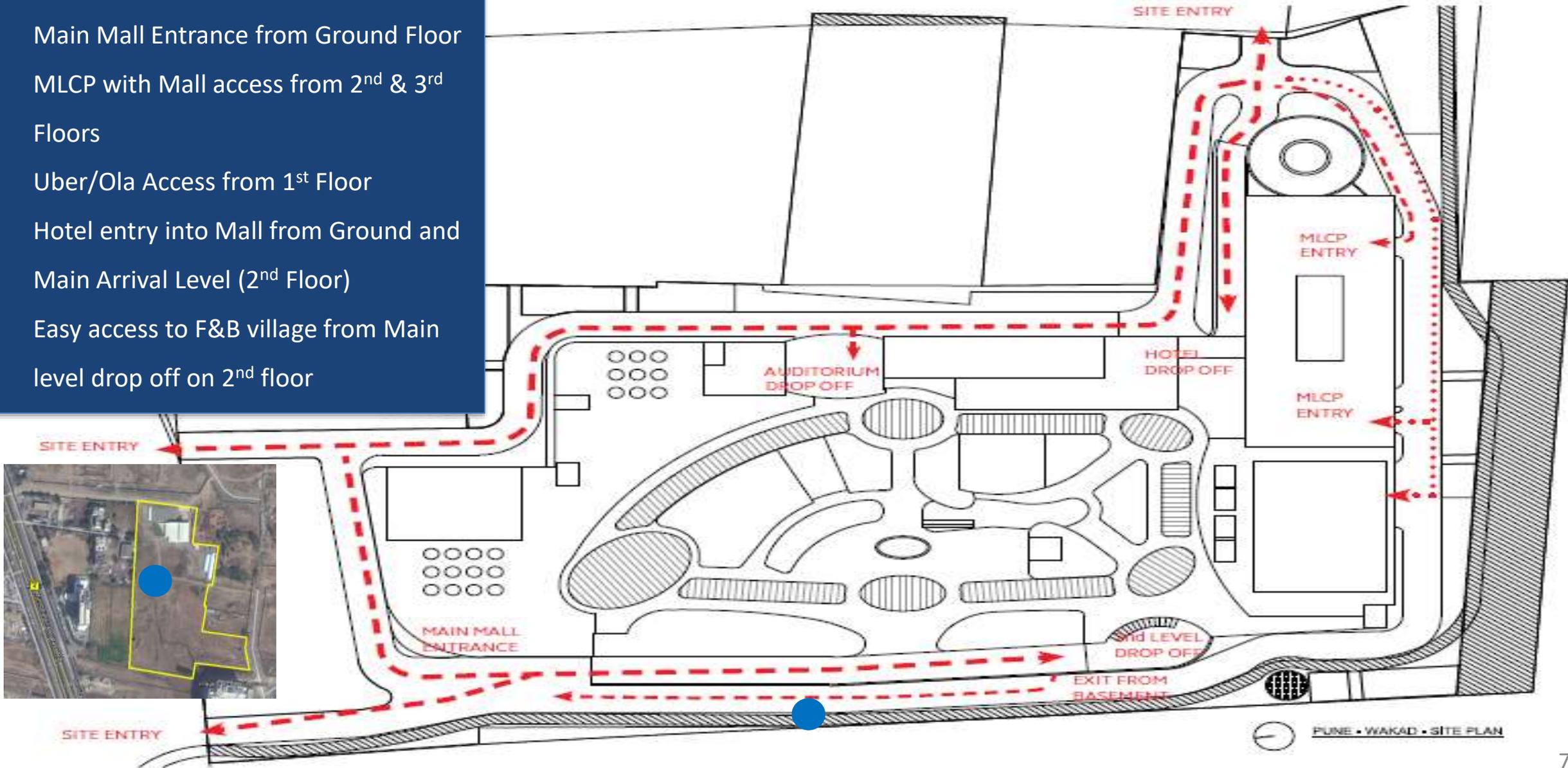


# Phoenix Shuttle – Bringing the Mall to your Doorstep



# Multiple Entry and Car Drop Off Points into the Mall

- ✓ Main Mall Entrance from Ground Floor
- ✓ MLCP with Mall access from 2<sup>nd</sup> & 3<sup>rd</sup> Floors
- ✓ Uber/Ola Access from 1<sup>st</sup> Floor
- ✓ Hotel entry into Mall from Ground and Main Arrival Level (2<sup>nd</sup> Floor)
- ✓ Easy access to F&B village from Main level drop off on 2<sup>nd</sup> floor





Optimizing Development Mix & FSI Potential across Assets

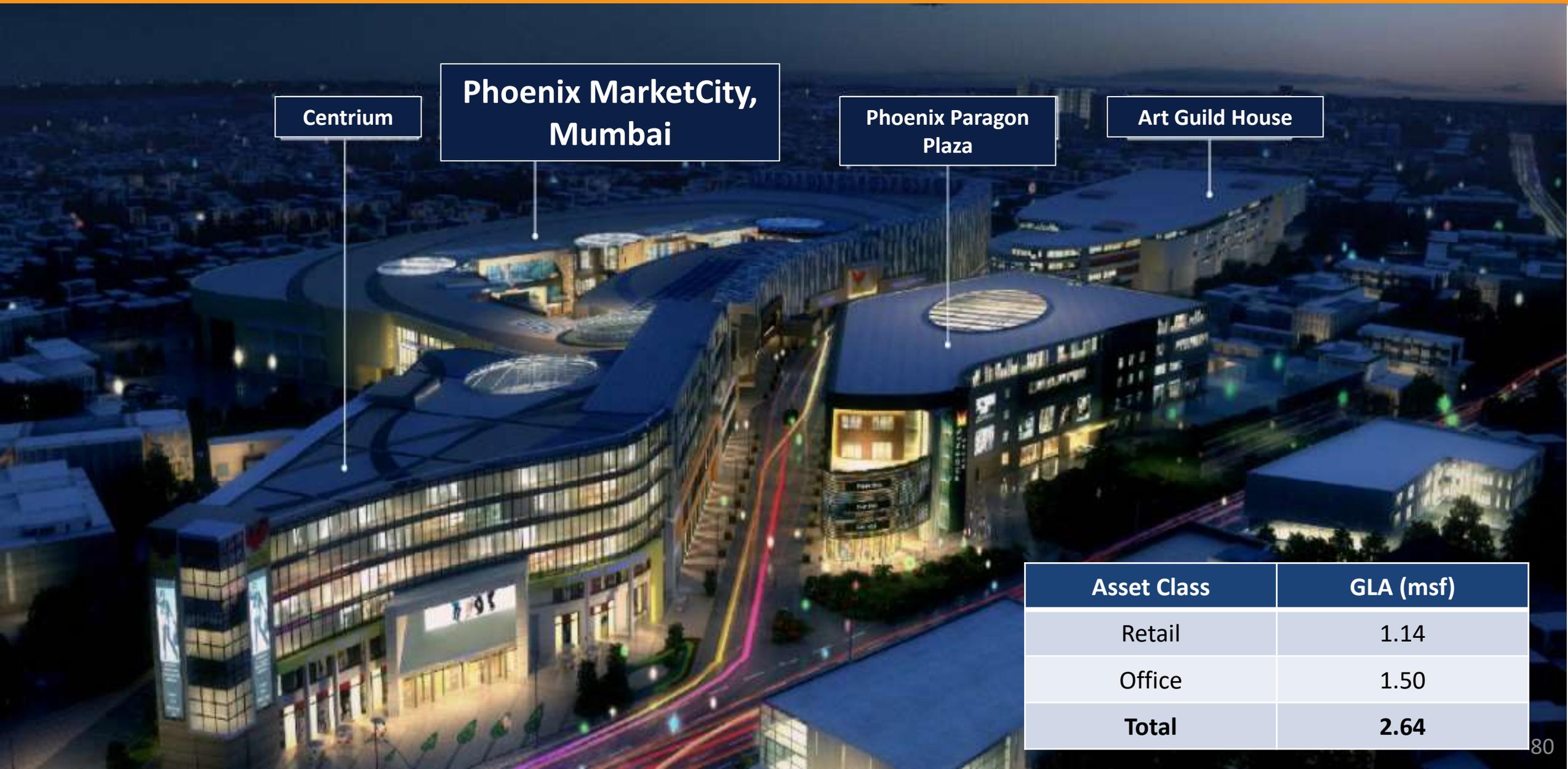
# Mastering the concept of Mixed-Use development

Centrium

Phoenix MarketCity,  
Mumbai

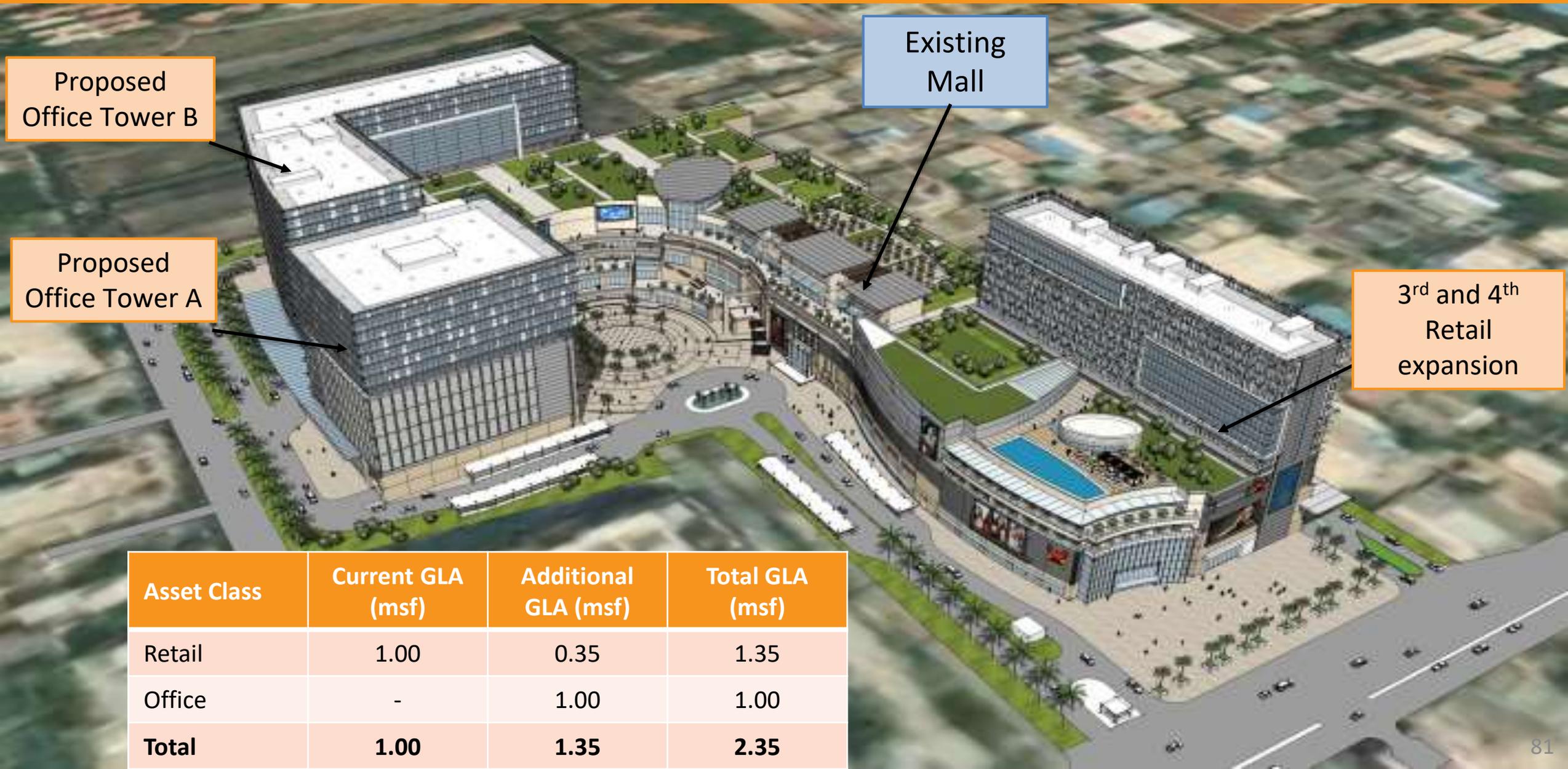
Phoenix Paragon  
Plaza

Art Guild House



Asset Class	GLA (msf)
Retail	1.14
Office	1.50
<b>Total</b>	<b>2.64</b>

# Replicating the Successful Mixed-Use model in Bangalore



Asset Class	Current GLA (msf)	Additional GLA (msf)	Total GLA (msf)
Retail	1.00	0.35	1.35
Office	-	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.35</b>	<b>2.35</b>

# Replicating the Successful Mixed-Use model in Pune

Fountainhead Pune	Remarks
Tower 1	Leasable area: 0.17 msf. 0.16 msf (95%) area has been leased and operational
Tower 2	Leasable area: 0.22 msf. Construction completed for all 16 floors
Tower 3	Leasable area: 0.35 msf. Construction commenced in Q1FY20 and completed for all 15 floors



Fountainhead Tower 2



Fountainhead Tower 3

# Replicating the Successful Mixed-Use model in Chennai



0.42 msf of offices on top of  
Palladium Chennai



**High Street Phoenix Development is spread over 17 acres, including:**

- High Street Phoenix (Grand Galleria, SkyZone)
- Palladium
- The St. Regis, Mumbai
- Commercial Office Space (Phoenix House)
- Vacant Plot for future development

# The Opportunity @ HSP for Retail + Office Expansion

	Existing Area (msf)	Balance Development Potential in FSI Terms (msf)	Total Area (msf)
Retail	0.77	>0.50	>1.27
Office	0.10	>1.00	>1.10
Hotel	0.66	-	0.66
<b>Total</b>	<b>1.53</b>	<b>&gt;1.50</b>	<b>&gt;3.03</b>



## 1.5+

mn sq. ft.

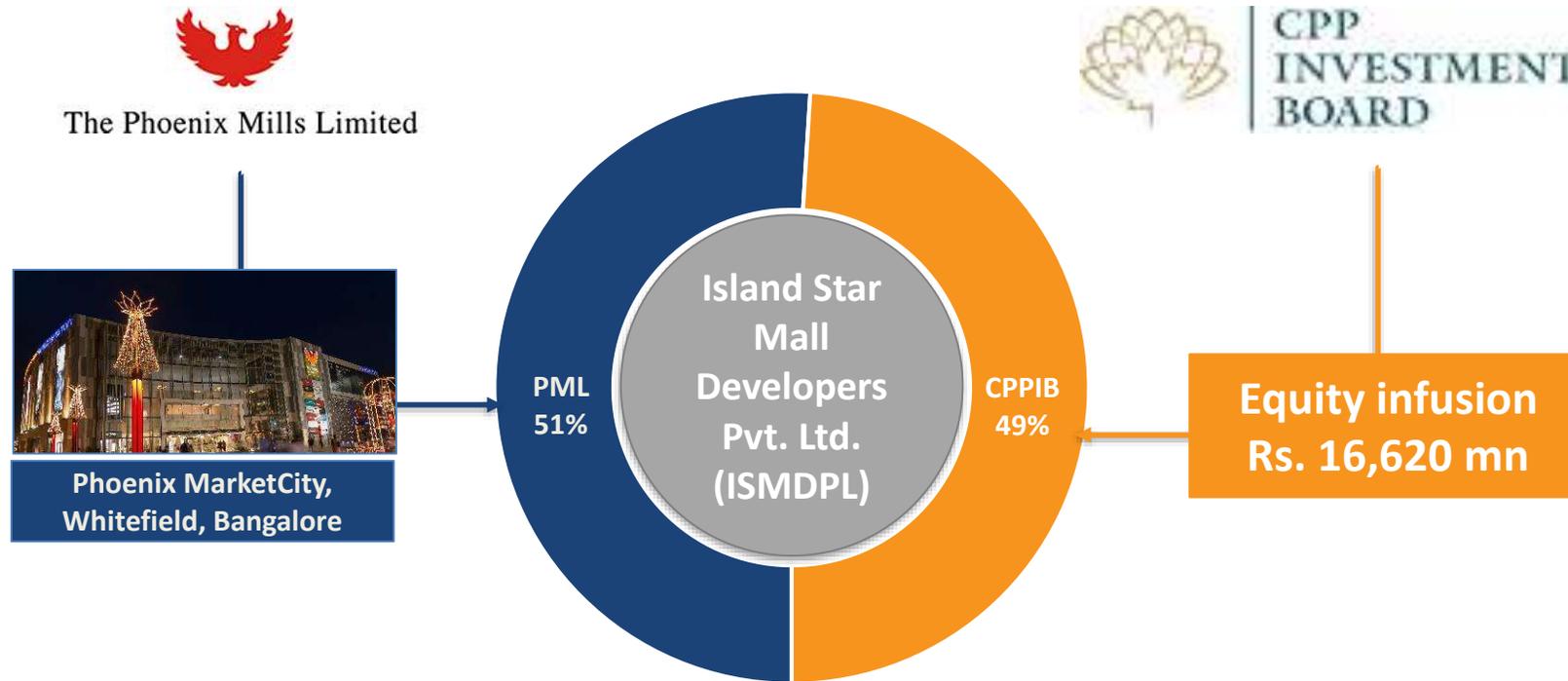
Balance Development Potential\*

- DCPR 2034 has increased the FSI in the Island City
- We have balance development potential of over 1.5+ mn sq. ft.
  - ✓ Out of this, FSI of approx. 500,000 sq. ft will be used for retail expansion
  - ✓ Balance FSI of 1,000,000+ sq. ft will be used for constructing office structure on top of the new retail block, resulting in gross leasable area of over 1 msft



## Retail-centric Alliance with CPPIB

# Strategic Alliance with CPPIB



**Rs.22,000 million**

Enterprise Value for ISMDPL (April 2017)

**Rs.17,000 million**

Equity value of ISMDPL (April 2017)

**Rs.16,620 million**

Equity infused by CPPIB between April 2017 and 2018

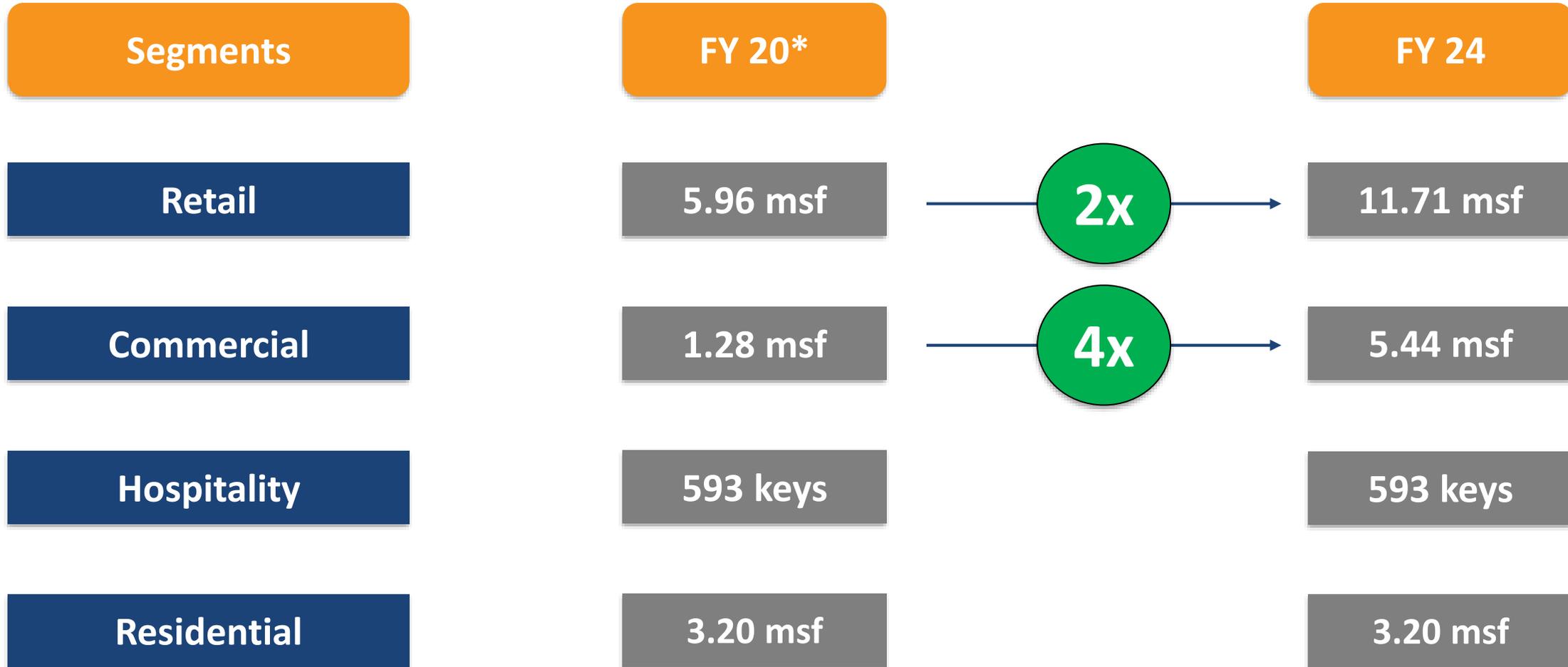
Malls Under Development	Wakad, Pune	Hebbal, Bengaluru	Indore
Land Size (acres)	15	13	19
Development Potential (msf)	1.8 (Incl. TDR)	1.8 (Excl. TDR)	1.9
Retail GLA (msf)	1.1	1.2	1.0

- Deal done in April 2017 at one year forward EBITDA at CAP rate of 6.25%
- Committed 100% capital within 14 months of receipt of funds



Our Portfolio – FY24 & beyond

# PML Growth Story



\*As on 31<sup>st</sup> December 2019

Our endeavour is to add 1 msf of Retail area every year post 2024 in key catchments in following cities



Kolkata



Chandigarh



Gurgaon



Hyderabad



Mumbai / Navi Mumbai



Chennai

- ✓ Sustained EBITDA growth in operational assets
- ✓ Addition of new, rent generating office assets to boost annuity income
- ✓ Addition of 1 million sft of new retail centres each year between FY20 to FY24
- ✓ Residential business to generate significant surplus cash flows
- ✓ Robust operational FCF to be utilized towards debt reduction, growth opportunities



## Sustainability Initiatives



## PML's Promise

Inspired by Hon. Prime Minister of India's call for Water Conservation, PML along with Aakar Charitable Trust is committed to construct **150 Check dams** in FY20

The yeoman work of constructing Check Dams done by Aakar Charitable Trust under the leadership of Mrs. Amla Ruia is widely appreciated and extensively covered in media. Mrs. Ruia is popularly known as '**Water Mother of India**' for giving the '*Gift of Life*' to lakhs of people. She has been felicitated by Hon. CM of Maharashtra for her extensive work in Water Conservation, amongst others awards.



**33 Check Dams** Built in FY19

**142 Cr Litres** of Water Saved



PML supports extensive work in building check dams helping improve the quality of life of thousands of villagers in Rajasthan and other states in association with Aakar Charitable Trust

**ReNew**  
POWER

## A PARTNERSHIP FOR A SUSTAINABLE FUTURE

Island Star Mall Developer Pvt. Ltd.

Congratulations for reducing approx. **17,415 tCO<sub>2</sub>e\*** by procuring **18.59** Million Units of solar energy in Karnataka from ReNew Power Limited during FY 18-19.



**Sumant Sinha**  
Chairman & Managing Director  
ReNew Power Limited

\* As per CRA Database Version 13



- Reduced **17,415 tonnes of CO<sub>2</sub>** equivalents by use of Solar Power
- Equivalent to carbon sequestered by **20,500 acres** of forest in a year



Appendix

# Our Annuity Income-Generating Portfolio

## OPERATIONAL PORTFOLIO

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

OFFICE PORTFOLIO (1.76 MSF)		
Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.80
Phoenix House	Mumbai	0.10
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



Q3 & 9MFY20 Highlights  
**Financial Results**

# Q3 & 9M FY20 Standalone P&L

**9M FY20 EBITDA**  
Rs. 2,028 mn

**9M FY20 PAT**  
Rs. 1,274 mn

(Rs. mn)	Q3 FY20	Q3 FY19	YoY % Change	9M FY20	9M FY19	YoY % Change
Income from operations	1,199	1,121	7%	3,462	3,300	5%
EBITDA	663	663		2,028	2,025	
EBITDA Margin (%)	55%	59%		59%	61%	
Profit Before Tax and exceptional item	413	392	5%	1,530	1,620	-6%
<b>Profit after tax &amp; before comprehensive income</b>	<b>331</b>	<b>308</b>	<b>8%</b>	<b>1,274</b>	<b>1,359</b>	<b>-6%</b>
Diluted EPS (Rs.)	2.15	1.99	8%	8.29	8.84	-6%

# Q3 & 9M FY20 Consolidated P&L

**9M FY20 EBITDA**

Rs. 7,628 mn

**24%**

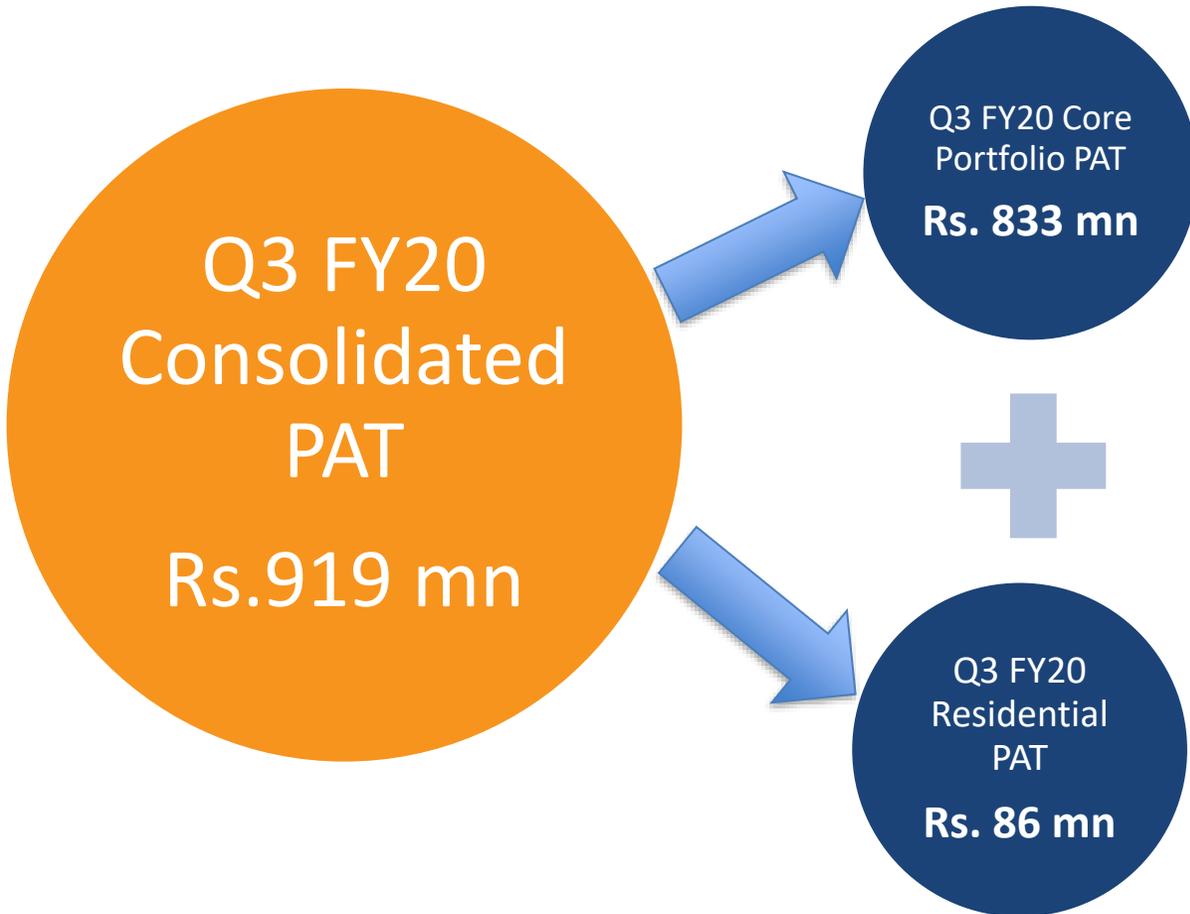
**9M FY20 PAT**

Rs. 2,880 mn

**50%**

(Rs. mn)	Q3 FY20	Q3 FY19	YoY % Change	9M FY20	9M FY19	YoY % Change
<b>Income from operations</b>	<b>5,118</b>	<b>4,404</b>	<b>16%</b>	<b>15,419</b>	<b>12,583</b>	<b>23%</b>
Retail	3,218	2,899	11%	9,288	8,643	7%
Residential	481	199	142%	2,664	723	269%
Commercial	334	327	2%	848	637	33%
Hospitality & Others	1,085	979	11%	2,619	2,580	2%
<b>EBITDA</b>	<b>2,594</b>	<b>2,225</b>	<b>17%</b>	<b>7,628</b>	<b>6,160</b>	<b>24%</b>
EBITDA Margin (%)	51%	51%		49%	49%	
Profit after tax	965	780	24%	3,076	1,885	63%
<b>PAT after minority interest &amp; before other comprehensive income</b>	<b>919</b>	<b>708</b>	<b>30%</b>	<b>2,880</b>	<b>1,926</b>	<b>50%</b>
PAT after minority interest & after other comprehensive income	951	716	33%	2,683	2,426	11%
Diluted EPS (Rs.)	5.98	4.16	30%	18.73	12.53	49%

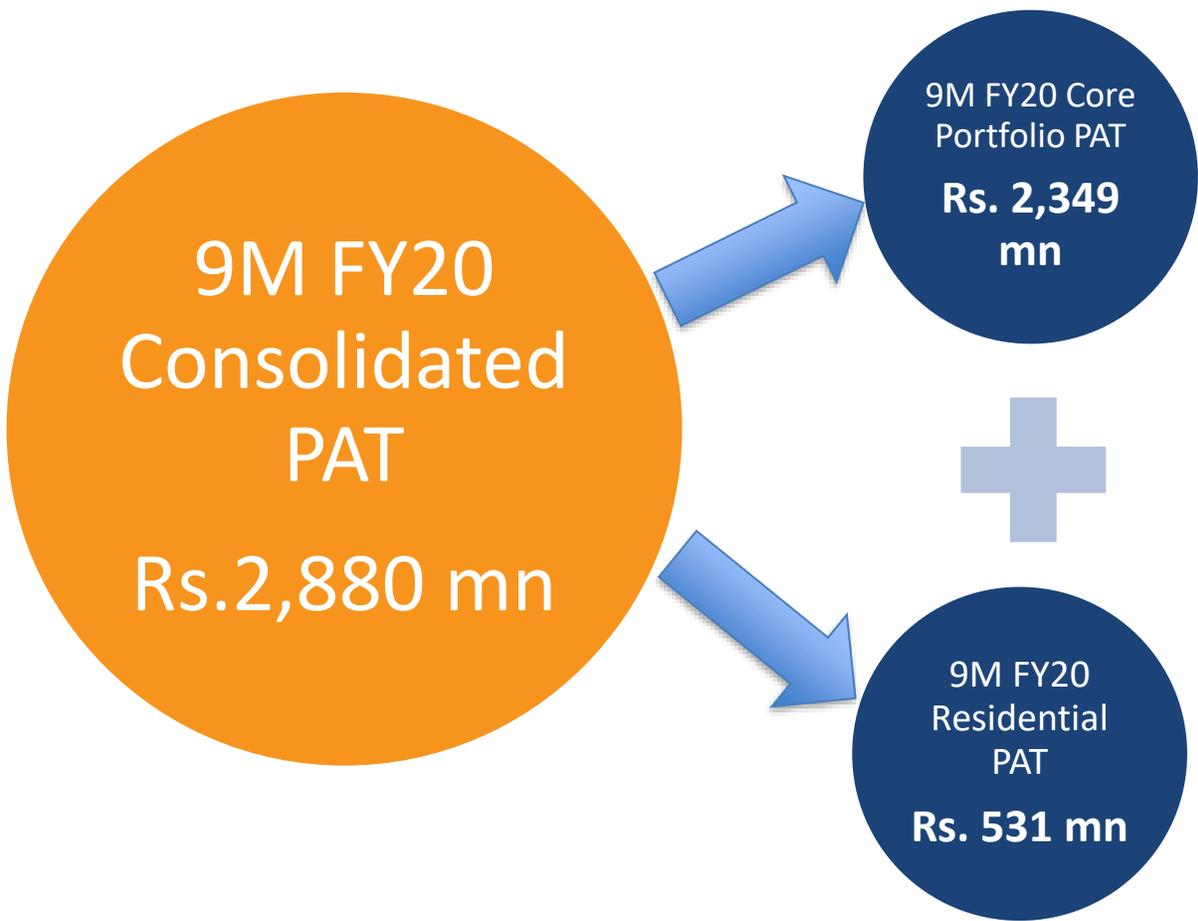
# Business-wise Consolidated P&L breakup – Q3 FY20



Particulars	Q3 FY20	Q3 FY19	% change	FY19
<b>Core Portfolio PAT (Rs. mn)</b>	<b>833</b>	<b>566</b>	<b>47%</b>	<b>3,222</b>
Residential PAT (Rs. mn)	86	142	-39%	988
<b>Consol PAT (Rs. mn)</b>	<b>919</b>	<b>708</b>	<b>30%</b>	<b>4,210</b>

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

# Business-wise Consolidated P&L breakup – 9M FY20



Particulars	9M FY20	9M FY19	% change	FY19
<b>Core Portfolio PAT (Rs. mn)</b>	<b>2,349</b>	<b>1,762</b>	<b>33%</b>	<b>3,222</b>
Residential PAT (Rs. mn)	531	164	224%	988
<b>Consol PAT (Rs. mn)</b>	<b>2,880</b>	<b>1,926</b>	<b>50%</b>	<b>4,210</b>

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

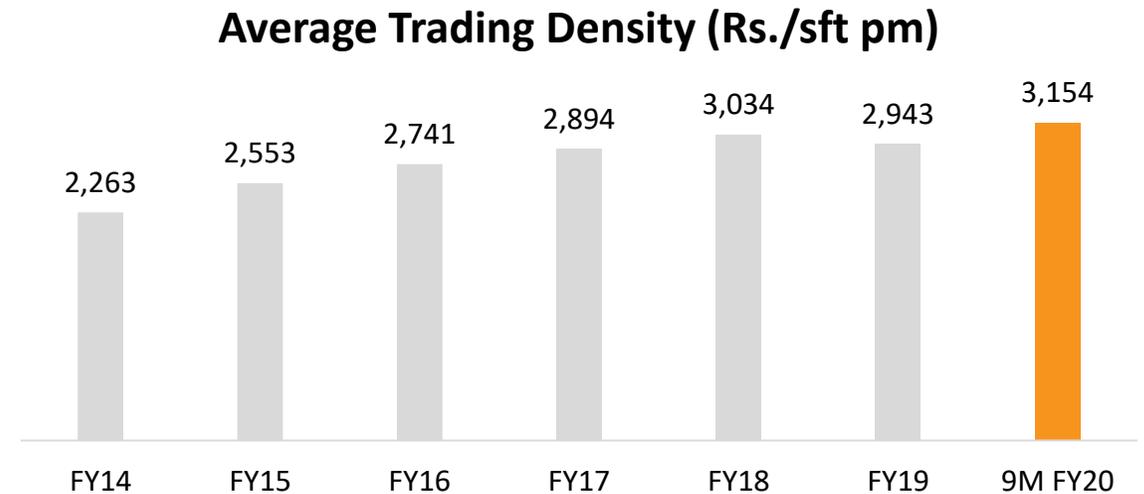
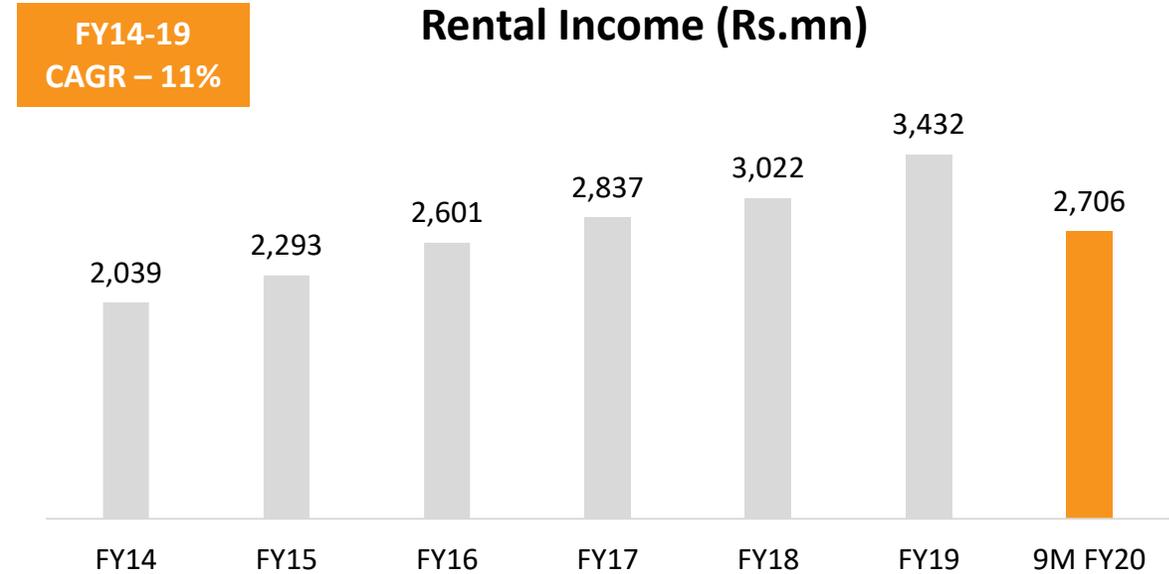
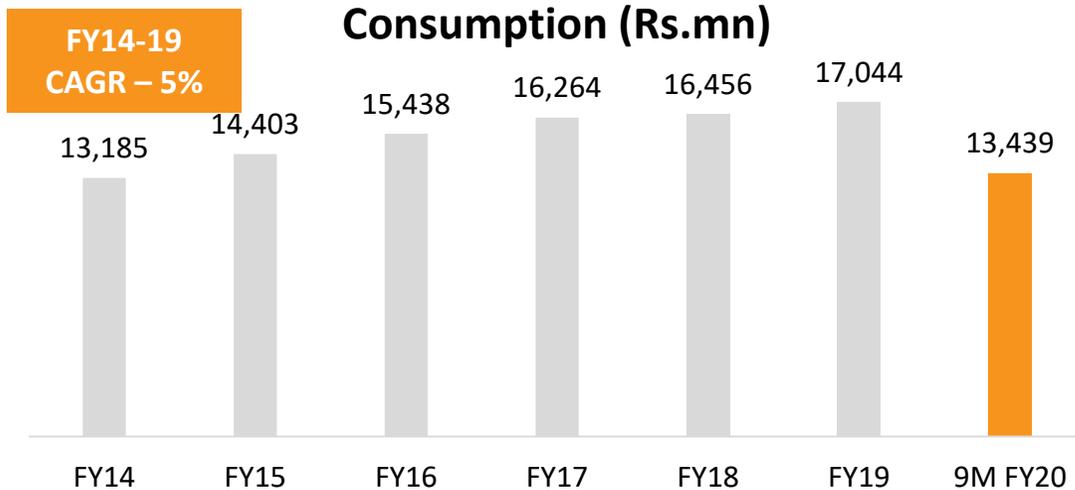
# PML owned Assets incl. High Street Phoenix & Palladium

	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
<b>Rental Income (Rs. mn) ^</b>	<b>946</b>	<b>886</b>	<b>7%</b>	<b>2,706</b>	<b>2,564</b>	<b>6%</b>
Recoveries (CAM and other) (Rs. mn)	253	236	7%	757	735	3%
Total Income (Rs. mn)	1,199	1,121	7%	3,462	3,300	5%
<b>Asset EBITDA (Rs. mn)</b>	<b>807</b>	<b>794</b>	<b>2%</b>	<b>2,354</b>	<b>2,298</b>	<b>2%</b>
EBIDTA Margin (as % of Rental Income)	85%	90%		87%	90%	
Standalone EBITDA (Rs. mn)	663**	663**	0%	2,028**	2,025**	0%
Mall Rental Rate (Rs./sft pm) ^	413	403	3%	401	387	4%
Mall Consumption (Rs. mn)	5,195	4,755	9%	13,439	13,031	3%
Mall Trading Density (Rs./sft pm)	3,620	3,271	11%	3,154	2,981	6%
Mall Trading Occupancy (%)	94%	95%		94%	96%	



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

# High Street Phoenix & Palladium Mall



# Phoenix MarketCity Bangalore

	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
<b>Rental Income (Rs. mn)</b>	<b>400</b>	<b>361</b>	<b>11%</b>	<b>1,119</b>	<b>1,046</b>	<b>7%</b>
Recoveries (CAM and other) (Rs. mn)	179	167	7%	546	512	7%
Total Income (Rs. mn)	579	527	10%	1,665	1,557	7%
<b>Asset EBITDA^ (Rs. mn)</b>	<b>402</b>	<b>372</b>	<b>8%</b>	<b>1,160</b>	<b>1,080</b>	<b>7%</b>
EBIDTA Margin (as % of Rental Income)	101%	103%		104%	103%	

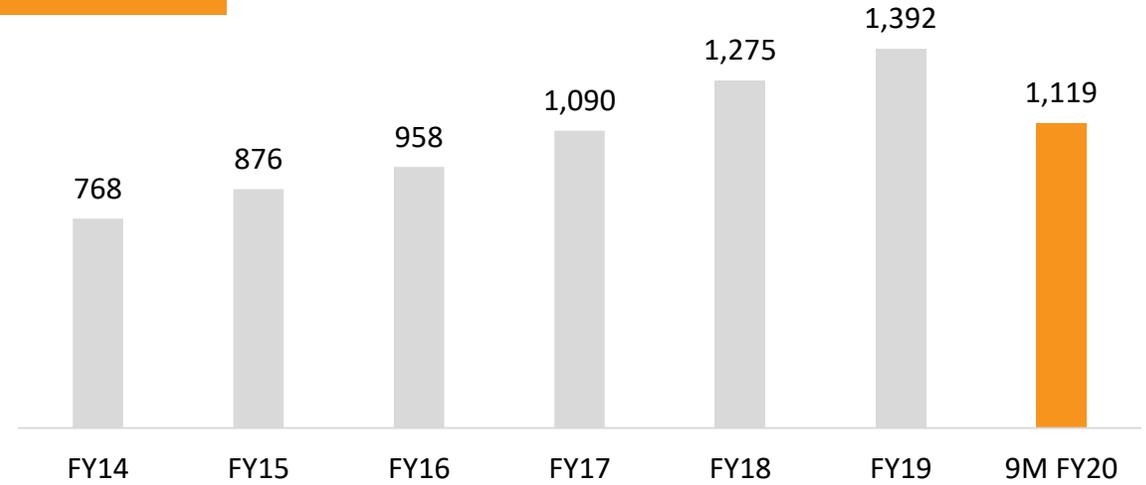
Mall Rental Rate (Rs./sft pm) ^	138	124	11%	129	119	9%
Mall Consumption (Rs. mn)	4,019	3,514	14%	10,588	9,795	8%
Mall Trading Density (Rs./sft pm)	2,085	1,848	13%	1,837	1,711	7%
Mall Trading Occupancy (%)	97%	97%		97%	97%	





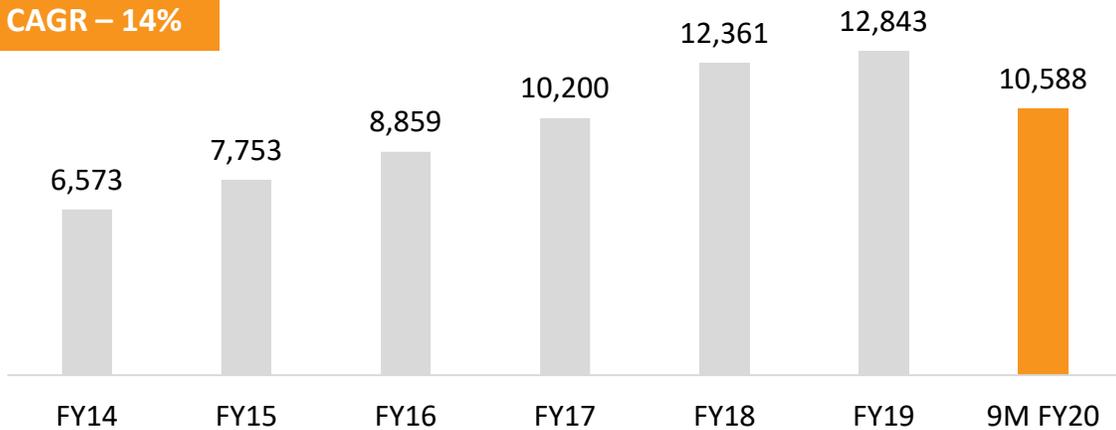
**FY14-19**  
CAGR – 13%

## Rental Income (Rs.mn)

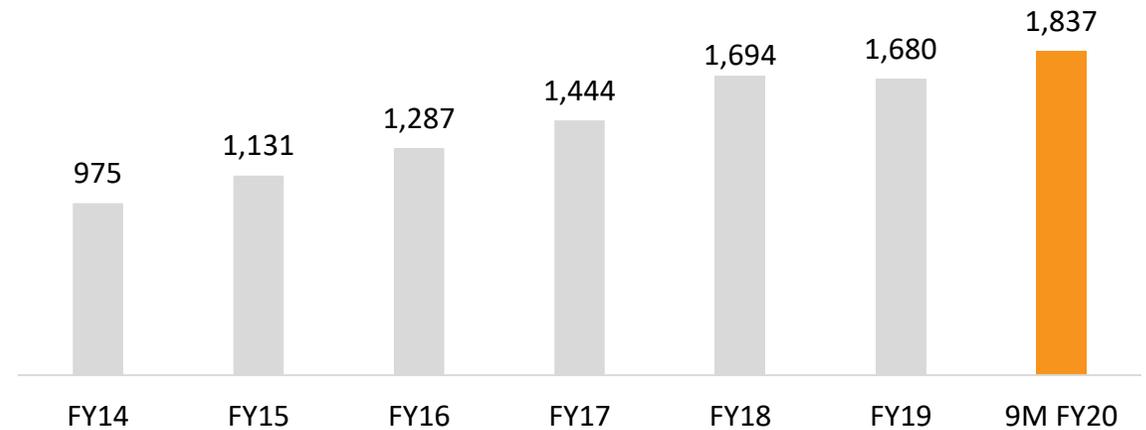


**FY14-19**  
CAGR – 14%

## Consumption (Rs.mn)



## Average Trading Density (Rs./sft pm)



	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
<b>Rental Income (Rs. mn) ^</b>	<b>458</b>	<b>416</b>	<b>10%</b>	<b>1,317</b>	<b>1,183</b>	<b>11%</b>
Recoveries (CAM and other) (Rs. mn)	198	192	3%	605	600	1%
Total Income (Rs. mn)	656	608	8%	1,921	1,783	8%
<b>Asset EBITDA (Rs. mn)</b>	<b>445</b>	<b>400</b>	<b>11%</b>	<b>1,321</b>	<b>1,178</b>	<b>12%</b>
EBIDTA Margin (as % of Rental Income)	97%	96%		100%	100%	

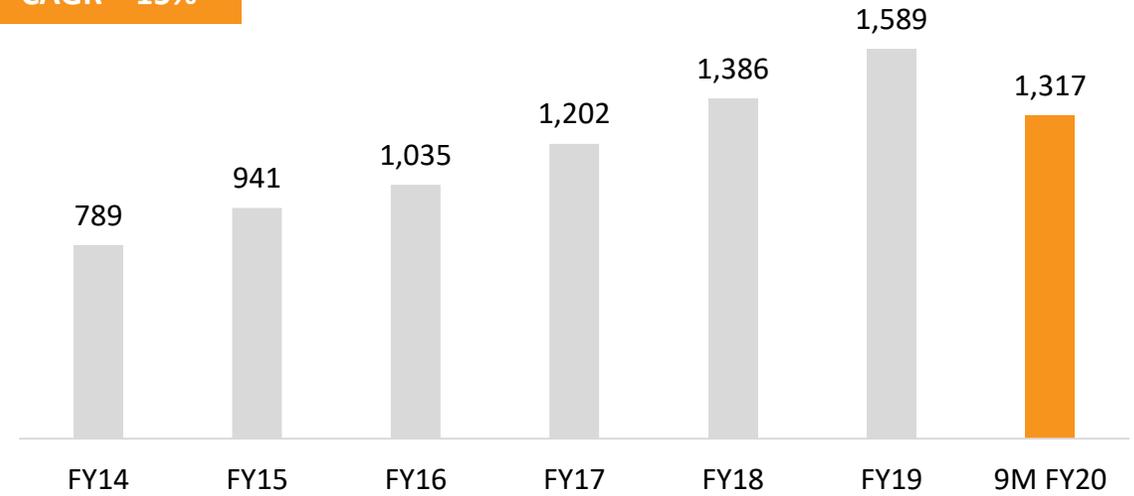
Mall Rental Rate (Rs./sft pm) ^	136	123	10%	128	113	9%
Mall Consumption (Rs. mn)	3,747	3,405	10%	10,221	9,387	9%
Mall Trading Density (Rs./sft pm)	1,663	1,501	11%	1,491	1,372	9%
Mall Trading Occupancy (%)	95%	94%		97%	95%	





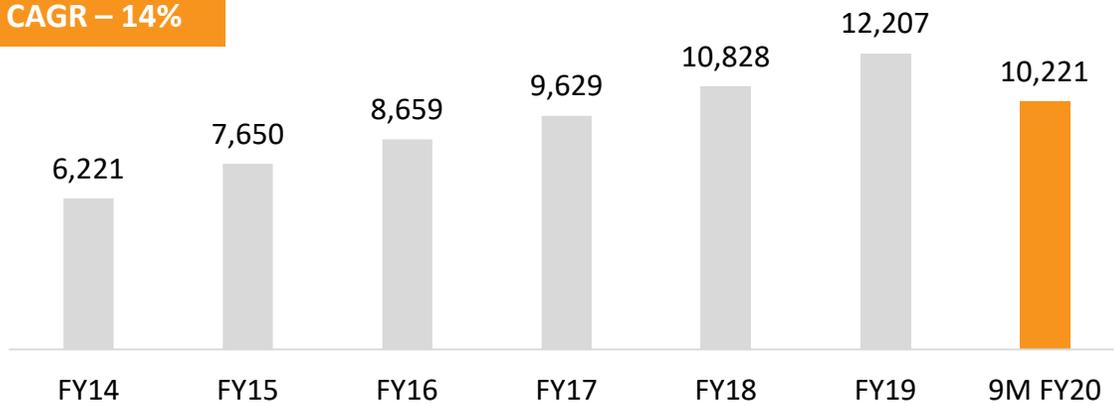
**FY14-19**  
CAGR – 15%

## Rental Income (Rs.mn)

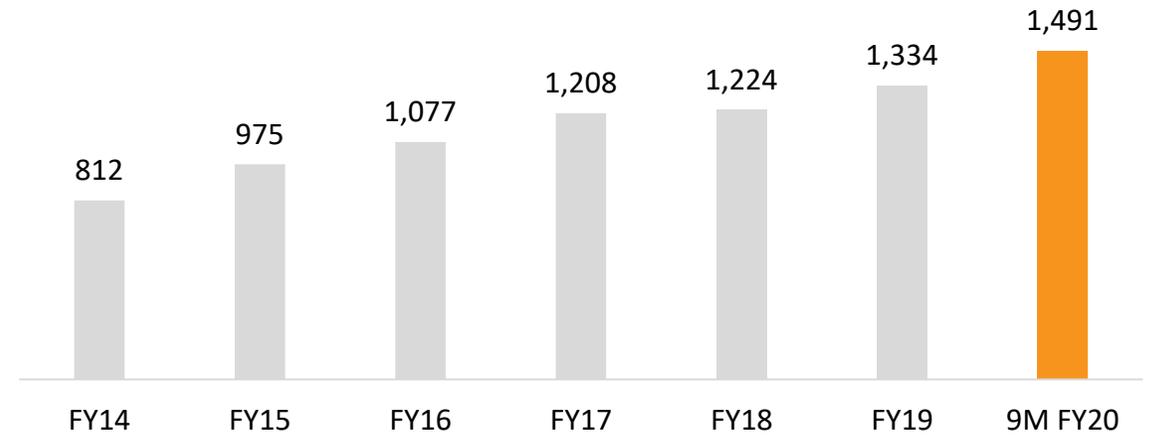


**FY14-19**  
CAGR – 14%

## Consumption (Rs.mn)



## Average Trading Density (Rs./sft pm)



# Phoenix MarketCity Mumbai

	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
<b>Rental Income (Rs. mn) ^</b>	<b>339</b>	<b>314</b>	<b>8%</b>	<b>987</b>	<b>911</b>	<b>8%</b>
Recoveries (CAM and other) (Rs. mn)	181	175	3%	538	500	8%
Total Income (Rs. mn)	519	489	6%	1,525	1,412	8%
<b>Asset EBITDA (Rs. mn)</b>	<b>332</b>	<b>310</b>	<b>7%</b>	<b>997</b>	<b>888</b>	<b>12%</b>
EBIDTA Margin (as % of Rental Income)	98%	99%		101%	97%	

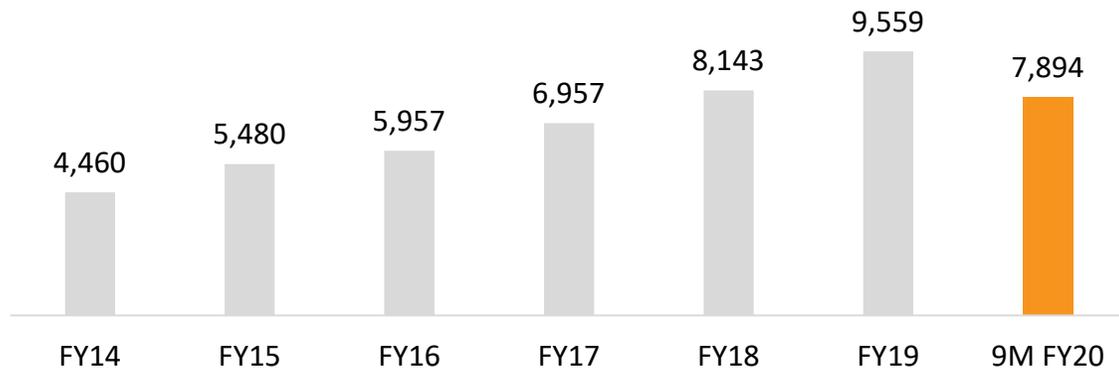
Mall Rental Rate (Rs./sft pm) ^	108	99	9%	104	99	5%
Mall Consumption (Rs. mn)	2,928	2,654	10%	7,894	7,203	10%
Mall Trading Density (Rs./sft pm)	1,415	1,292	9%	1,258	1,195	5%
Mall Trading Occupancy (%)	91%	96%		92%	94%	





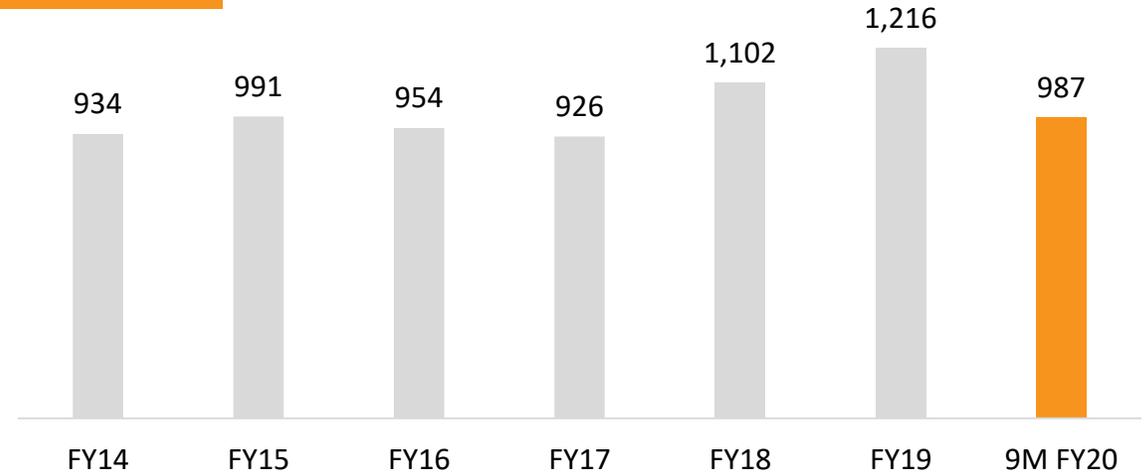
**FY14-19  
CAGR – 16%**

## Consumption (Rs.mn)

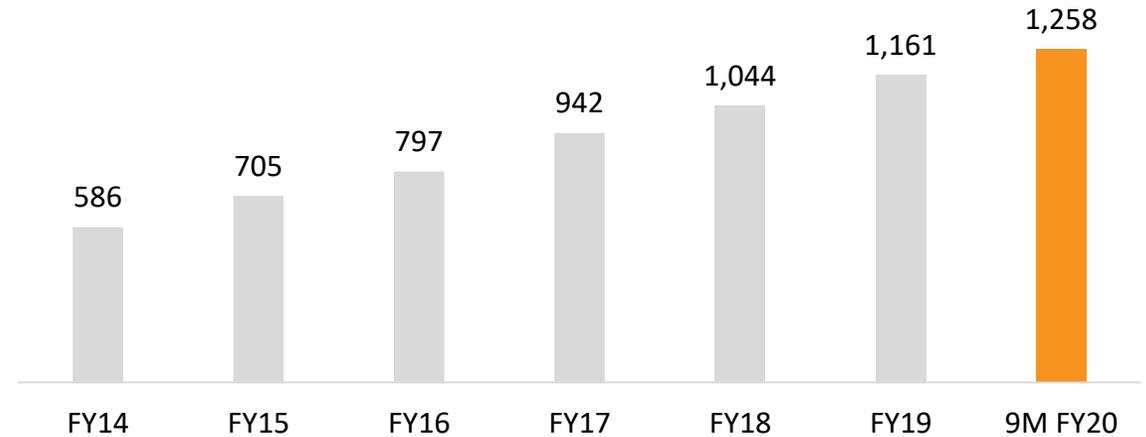


**FY14-19  
CAGR – 5%**

## Rental Income (Rs.mn)



## Average Trading Density (Rs./sft pm)



# Phoenix MarketCity Chennai & Palladium

	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
<b>Rental Income (Rs. mn) ^</b>	<b>482</b>	<b>458</b>	<b>5%</b>	<b>1,424</b>	<b>1,338</b>	<b>6%</b>
Recoveries (CAM and other) (Rs. mn)	284	306	-7%	739	763	-3%
Total Income (Rs. mn)	766	765		2,163	2,101	3%
<b>Asset EBITDA (Rs. mn)</b>	<b>510</b>	<b>472</b>	<b>8%</b>	<b>1,447</b>	<b>1,380</b>	<b>5%</b>
EBIDTA Margin (as % of Rental Income)	106%	103%		102%	103%	



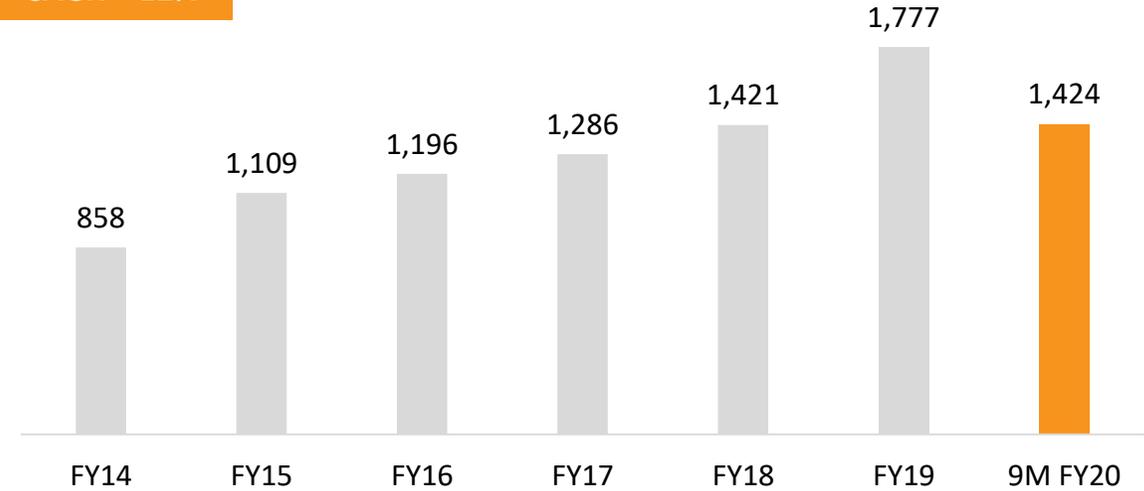
Mall Rental Rate (Rs./sft pm) ^	141	136	4%	140	136	3%
Mall Consumption (Rs. mn)	3,309	3,195	4%	9,282	9,397	-1%
Mall Trading Density (Rs./sft pm)	1,485	1,452	2%	1,386	1,450	-4%
Mall Trading Occupancy (%)	96%	95%		96%	92%	





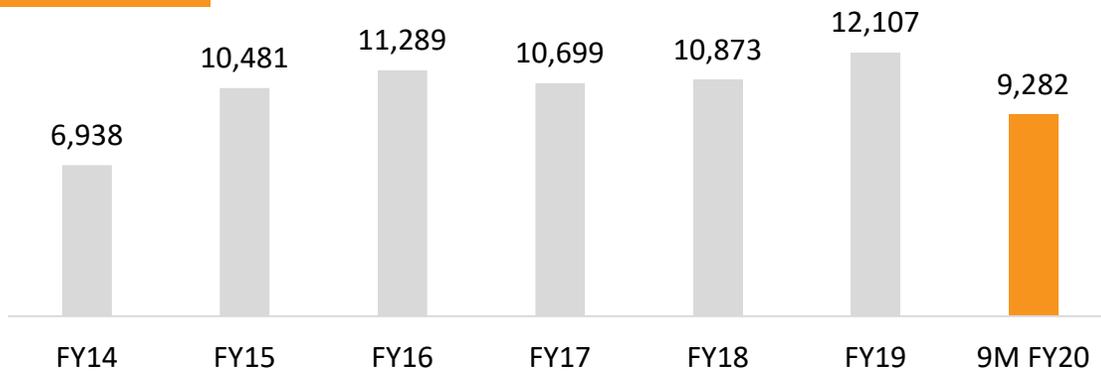
**FY14-19  
CAGR – 12%**

## Rental Income (Rs.mn)

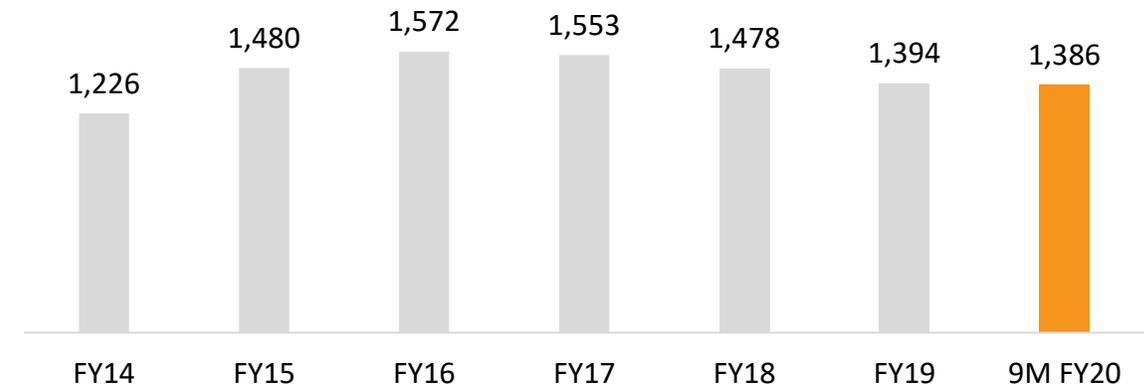


**FY14-19  
CAGR – 10%**

## Consumption (Rs.mn)



## Average Trading Density (Rs./sft pm)



Note: PML owns 50.0% of 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

# Our Annuity Income Generating Commercial Portfolio

## OPERATIONAL OFFICE PORTFOLIO (1.76 MSF)

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)
Phoenix House	0.10	-	0.10	0.07
Centrium	0.28	0.16	0.12 <sup>#</sup>	0.08
Art Guild House	0.80	0.20 <sup>@</sup>	0.60 <sup>@</sup>	0.55
Phoenix Paragon Plaza	0.41	0.12	0.29	0.21
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
<b>Total</b>	<b>1.76</b>	<b>0.48</b>	<b>1.28</b>	<b>1.05</b>

## OFFICE PORTFOLIO UNDER DEVELOPMENT (0.96 MSF)

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

@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

# 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 <sup>@</sup>	0.60 <sup>@</sup>	0.55	101

	Q3 FY20	9M FY20	FY19	FY18
Total Income (Rs. mn)	164	468	582	396
EBITDA (Rs. mn)	79	246	335	157
% of Total Income	48%	53%	58%	40%

➤ Art Guild House has a trading occupancy of 89% as of Dec 2019

<sup>@</sup>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	0.21	117

	Q3 FY20	9M FY20	FY19	FY18
Total Income (Rs. mn)	118	261	358	219
EBITDA (Rs. mn)	44	129	213	91
% of Total Income	37%	49%	59%	42%



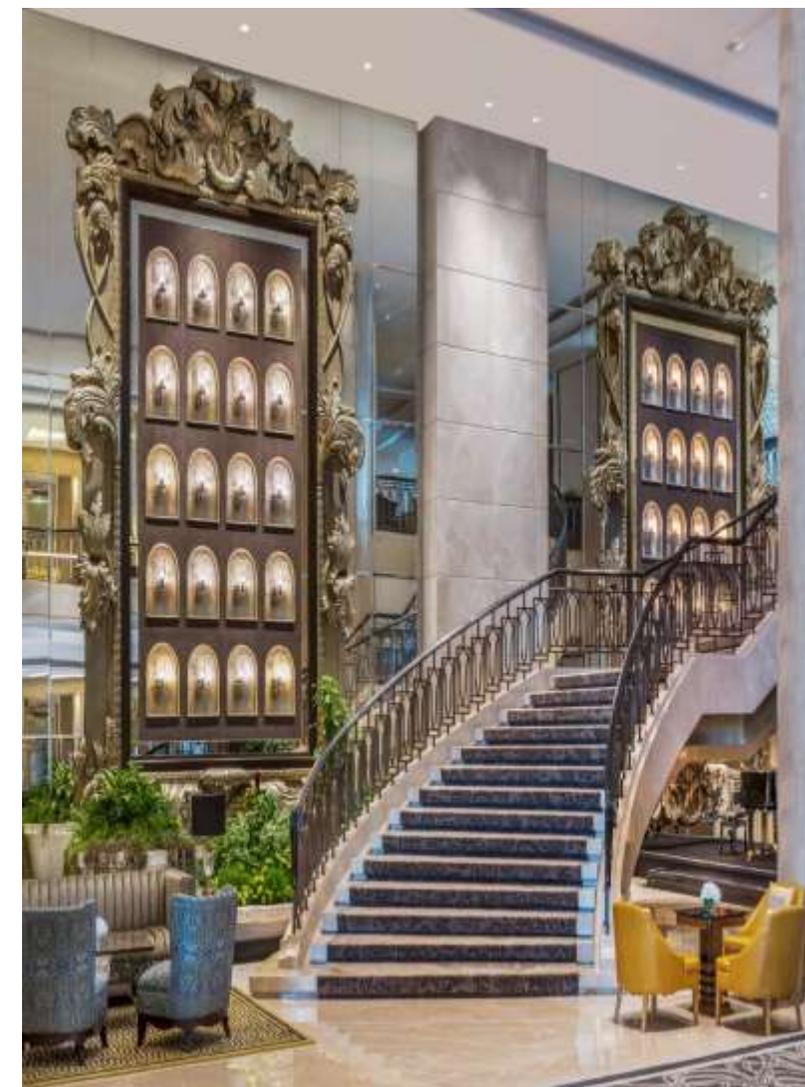
# Operational Update – Fountainhead Towers 1,2 & 3

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Fountainhead – Tower 1	0.17	0.00	0.17	0.16	74
Fountainhead – Tower 2	0.54	Part of Commercial Portfolio under Development – Tower 2 & Tower are currently under development			
Fountainhead – Tower 3					

	Q3 FY20	9M FY20	FY19
Total Income (Rs. mn)	47	111	32
EBITDA (Rs. mn)	20	69	(8)
% of Total Income	43%	62%	NA



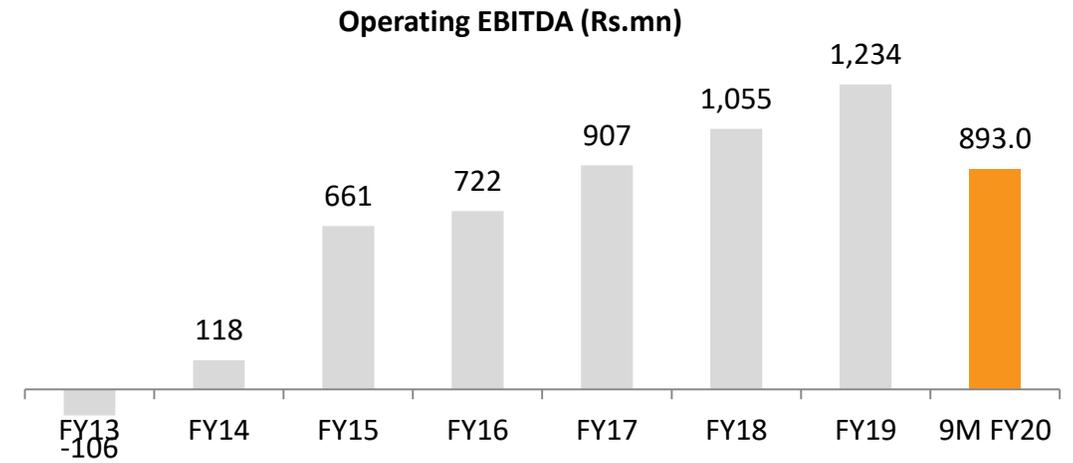
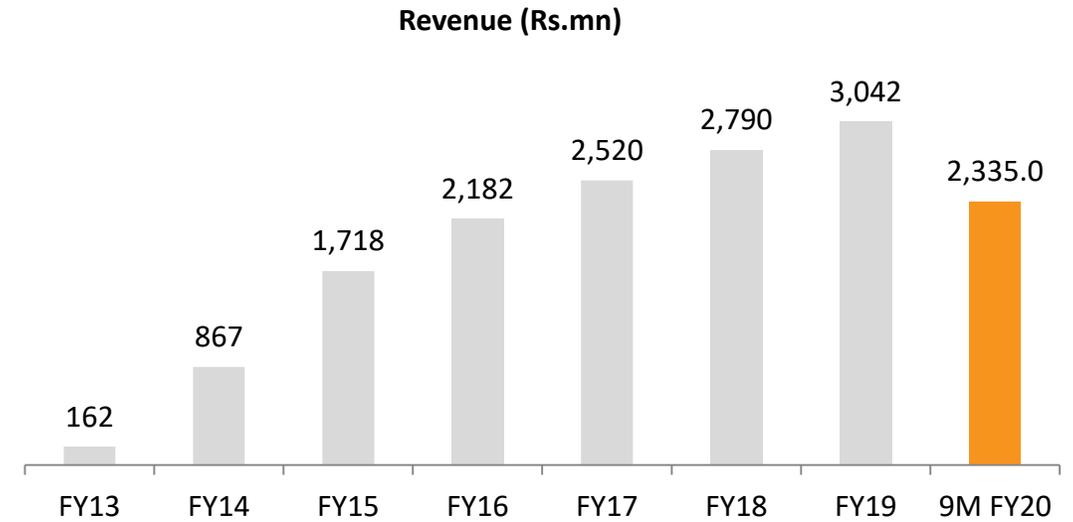
	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
Revenue from Rooms (Rs. mn)	422	368	15%	1,044	968	8%
Revenue from F&B and Banqueting (Rs. mn)	468	397	17%	1,093	986	11%
Other Operating Income (Rs. mn)	74	74	0%	198	213	-7%
<b>Total Income (Rs. mn)</b>	<b>962</b>	<b>839</b>	<b>15%</b>	<b>2,335</b>	<b>2,167</b>	<b>8%</b>
<b>Operating EBITDA (Rs. mn)</b>	<b>403</b>	<b>353</b>	<b>14%</b>	<b>893</b>	<b>843</b>	<b>6%</b>
<b>EBITDA margins</b>	<b>42%</b>	<b>42%</b>		<b>38%</b>	<b>39%</b>	
<i>Occupancy (%)</i>	<i>84%</i>	<i>82%</i>		<i>81%</i>	<i>80%</i>	
<i>ARR (Rs.)</i>	<i>13,857</i>	<i>12,422</i>	<i>12%</i>	<i>11,925</i>	<i>11,753</i>	<i>1%</i>



# The St. Regis, Mumbai – Sustained improvement in Financial metrics



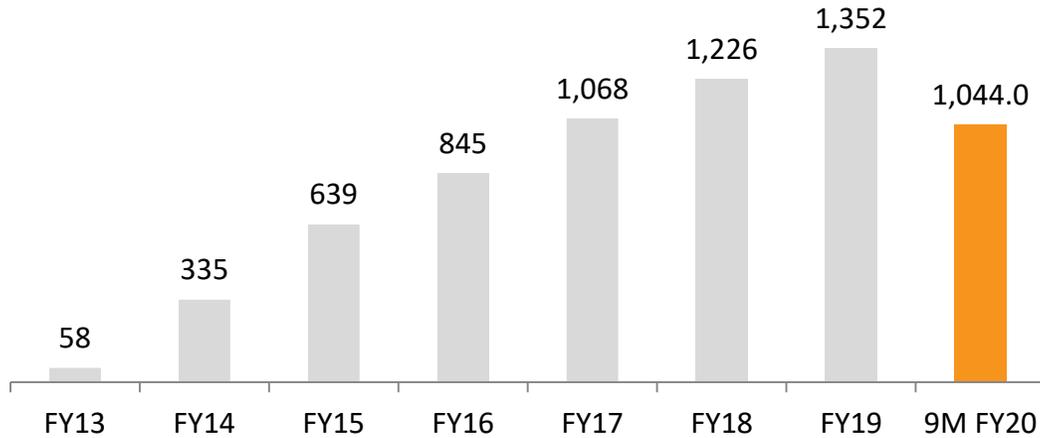
LIVING ROOM INSIDE THE SUITE AT THE ST.REGIS, MUMBAI



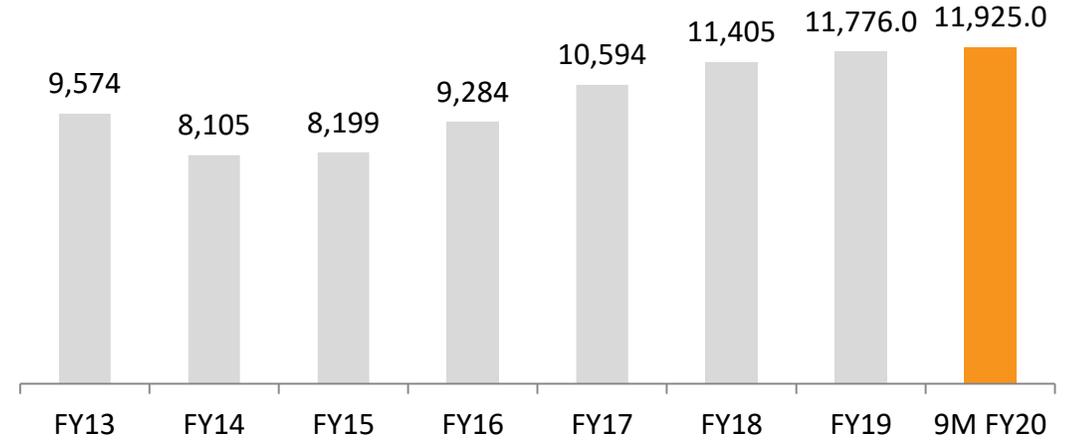
^ EBITDA is after deducting FF&E reserves

# The St. Regis, Mumbai – RevPAR driven by strong operating metrics

**Room Revenue (Rs. Mn)**



**ARR (Rs.)**



**Operational Rooms**

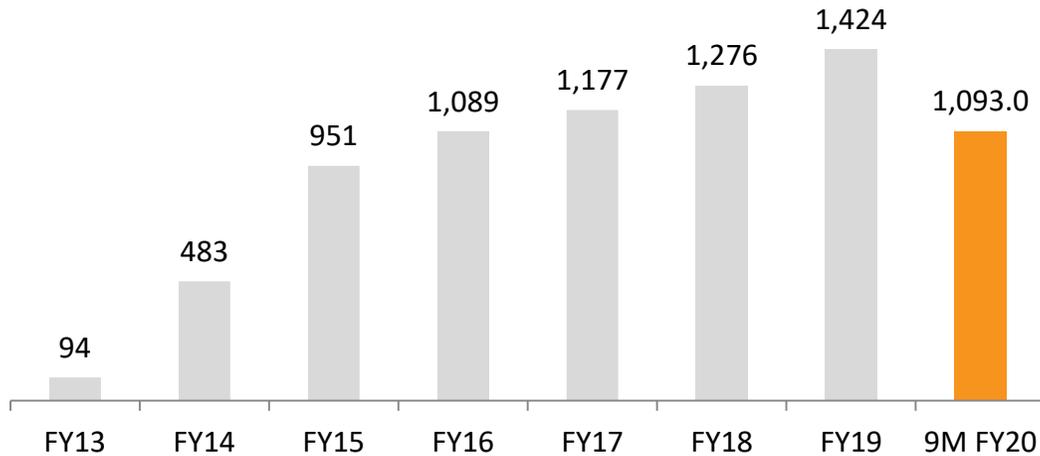
**315**

**348**

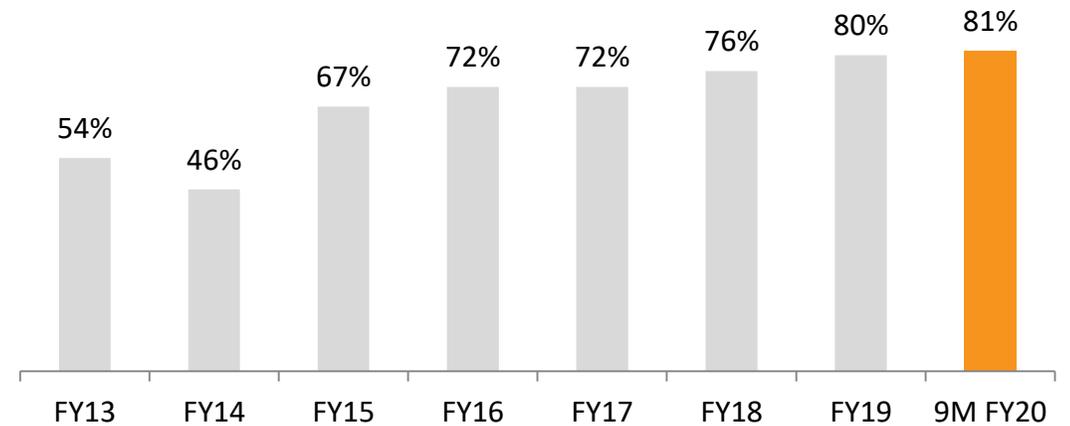
**392**

**395**

**F&B Revenue (Rs. Mn)**



**Occupancy (%)**



# Courtyard by Marriott, Agra

	Q3 FY20	Q3 FY19	9M FY20	9M FY19
Revenue from Rooms (Rs. mn)	66	67	138	129
Revenue from F&B and Banqueting (Rs. mn)	53	49	115	108
Other Operating Income (Rs.mn)	6	2	14	5
<b>Total Income (Rs. mn)</b>	<b>124</b>	<b>118</b>	<b>266</b>	<b>242</b>
<i>Occupancy (%)</i>	<i>77%</i>	<i>79%</i>	<i>67%</i>	<i>66%</i>
<i>ARR (Rs.)</i>	<i>4,919</i>	<i>4,646</i>	<i>3,861</i>	<i>3,876</i>



# One Bangalore West



Actual Site Picture

# Kessaku, Bangalore



Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q3 FY20 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q3 FY20	Cumulative
One Bangalore West, Bengaluru	2.20	1.61	0.59 <sup>##</sup>	1.28	12,306	142	211	12,306
Kessaku, Bengaluru	0.99	0.52	0.47	0.27	3,672	285	270	3,672
<b>Total</b>	<b>3.21</b>	<b>2.13</b>	<b>1.08</b>	<b>1.55</b>	<b>15,978</b>	<b>427</b>	<b>481</b>	<b>15,978</b>

<sup>##</sup> 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

<sup>^</sup> Sales area includes only those where agreements have been executed with purchasers

## Key highlights

- Q3 FY20 Revenue recognition of Rs. 481 mn from One Bangalore West & Kessaku
- Collections from One Bangalore West & Kessaku were Rs. 427 mn



Project Enterprise

## TRANSACTION OVERVIEW

- Amalgamation of Phoenix Hospitality Co. Pvt. Ltd. (PHCPL) with The Phoenix Mills Limited (PML)
- PML owns 56.92% of PHCPL with the balance 43.08% stake owned by Ruia International Holding Co. Pvt. Ltd. (RIHCPL)
- RIHCPL is a promoter group entity
- The amalgamation is a non-cash deal
- **Post transaction, Promoter shareholding in PML shall increase by 1.60% from 59.14% to 60.74%**

## TRANSACTION RATIONALE

- Simplified corporate structure and direct holding by PML in key operating companies
- Strong income generating profile of underlying assets
- Ease of financing intra – group and general corporate requirements

## SWAP RATIO

- PML will allot 6.27 Mn. shares to RIHCPL (i.e. 627 equity shares of PML for every 100 equity shares held by RIHCPL in PHCPL)
- These shares will be listed on BSE Ltd and National Stock Exchange of India Limited
- PHCPL will be amalgamated with PML; thereafter PML will directly hold equity stake across 4 SPVs (refer Slide 4 and 6 for details)

## KEY APPROVALS

Appointed date of 1<sup>st</sup> April , 2019, subject to approvals from:

- Securities and Exchange Board of India (SEBI)
- Stock Exchanges (NSE, BSE)
- Shareholder approvals
- National Company Law Tribunal (NCLT)

## KEY EVENTS & INDICATIVE TIMELINE

- Announcement of Scheme
- NCLT convened meeting of shareholders
- NCLT approval
- Indicative timeline for effecting the Scheme : 12 – 15 months



## Direct holding by PML in key operating companies

- Consolidation of holding in operating entities under PML: As part of the proposed Scheme, PHCPL will be merged with PML and therefore post Scheme, PML will directly hold the following stakes:
  - 50% in Starboard Hotels (**Palladium Chennai – Operational Retail Mall**: GLA of 0.22 MSF; plus under-development commercial office space of 0.43 MSF)
  - 100% in Alliance Spaces (**Fountainhead – Commercial Development**: Operating GLA of 0.16 MSF and under-construction GLA of 0.55 MSF)
  - 100% in Palladium Constructions (**One Bangalore West & Kessaku – Residential Development**: Total saleable area of approx. 3.19 MSF; Courtyard by Marriott Agra: a 193-key operational hotel)
  - 100% in Graceworks Realty & Leisure (**Phoenix Paragon Plaza – Commercial Development**: Operating GLA of 0.41 MSF)
- The above companies have strong income generating profiles and provide PML with access to rental income from annuity yielding assets and free cash flows from residential project sales



## Simplified corporate structure and Ease of financing intra – group and general corporate requirements

- As per Section 2 (87) of the Companies Act, a maximum of two levels of subsidiaries is allowed, which is the present structure.
- Reduction of Holding levels leads to reduction in compliance requirements
- Further, collapsing the structure provides greater operational flexibility in future and facilitates easy upward deployment of surplus funds for operational and general corporate purposes

# Transaction Timing

Continuation of PML's Stake Consolidation across subsidiaries

Over the years, PML has progressively increased its stake across marquee assets

COMPLETED  
(FY 13 – 18)



Phoenix Market City, Mumbai

Offbeat Developers

24% 100% Dec 2017



Phoenix Market City, Pune

Vamona Developers

59% 100% Sep 2017



Phoenix Market City, Chennai

Classic Mall

33% 50%\* Sep 2017



Phoenix United – Lucknow, Bareilly

Big Apple Real Estate (BARE)

73% 100% Oct 2015

PROPOSED  
Scheme



Fountainhead, Pune

Alliance Spaces

58.0% 75.0% 100.0%



One Bangalore West & Kessaku

Palladium Construction

70.0% 79.4% 100.0%



Phoenix Paragon Plaza, Mumbai

Graceworks Realty & Leisure

44.0% 66.7% 100.0%



Palladium Chennai

Starboard Hotels

28.5% 28.5% 50.0%\*

Subsidiary Name

Stake as of Mar 2010

Stake as of Mar 2019

Post Scheme Stake

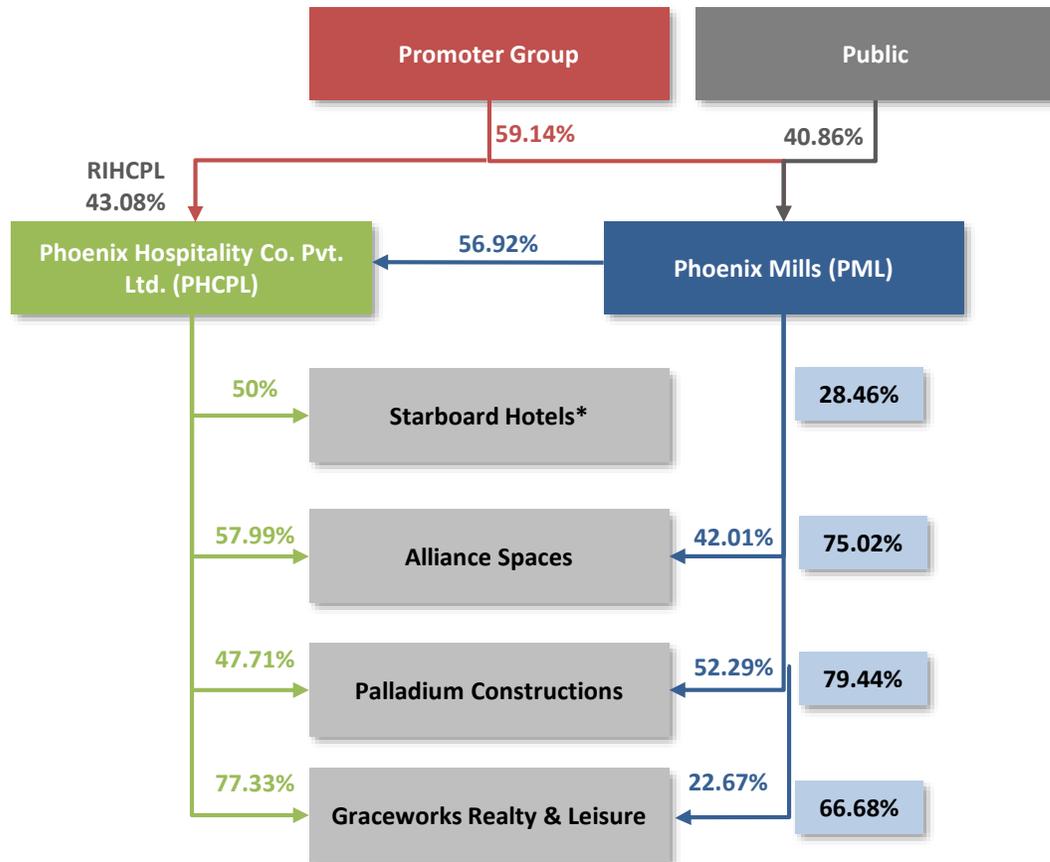
Date of Transaction

\* Balance held by a third party

# PHCPL Shareholding

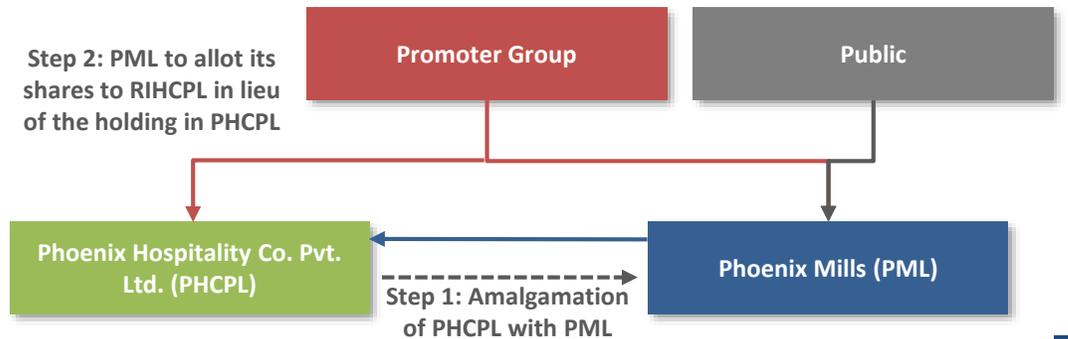
## Current & Final Ownership Structure

### Current Structure

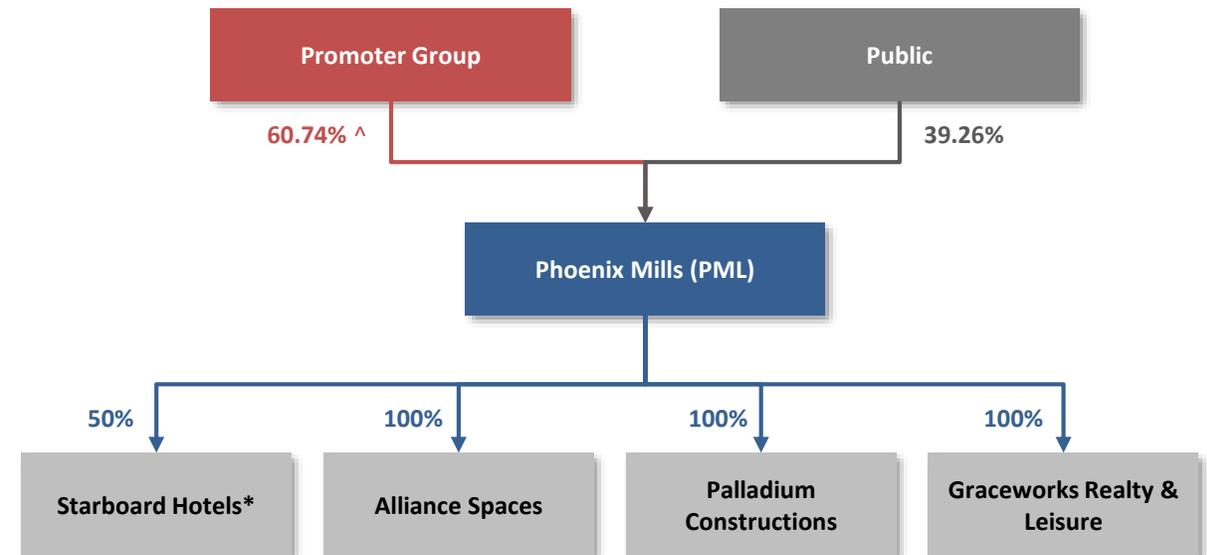


Effective PML Stake

### Proposed Transaction Steps



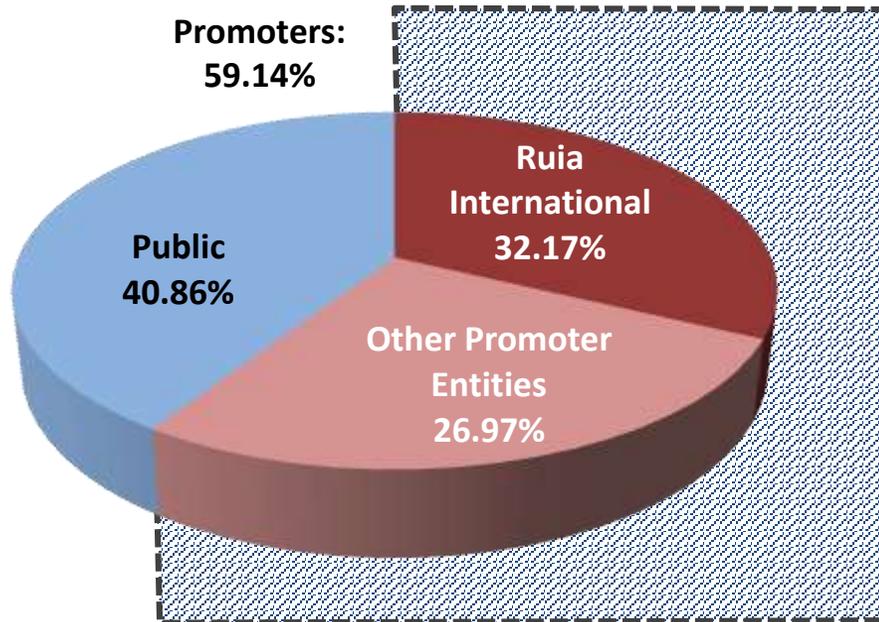
### Final Proposed Structure



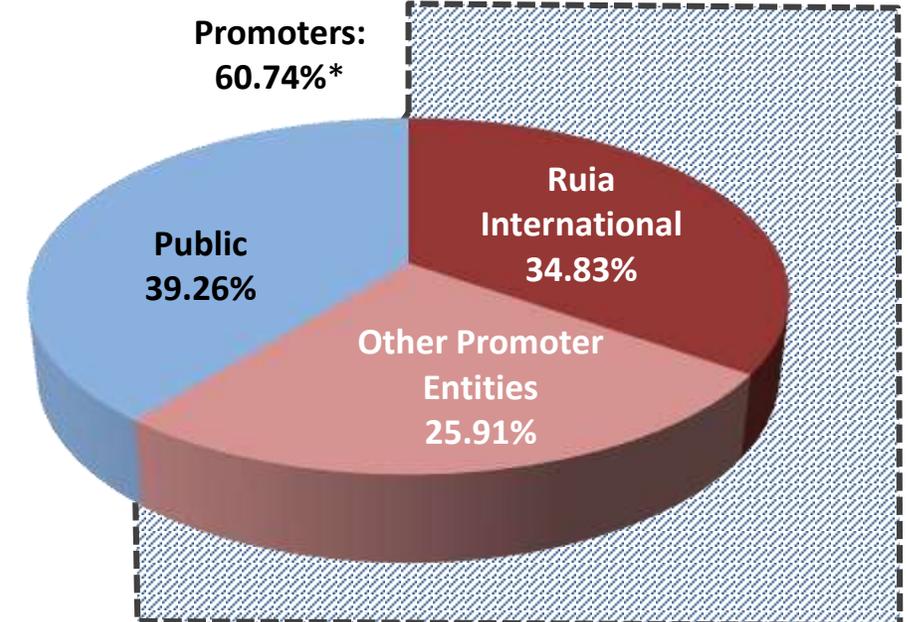
# PML Shareholding

## Current and Post Scheme Shareholding Pattern

### Current Shareholding



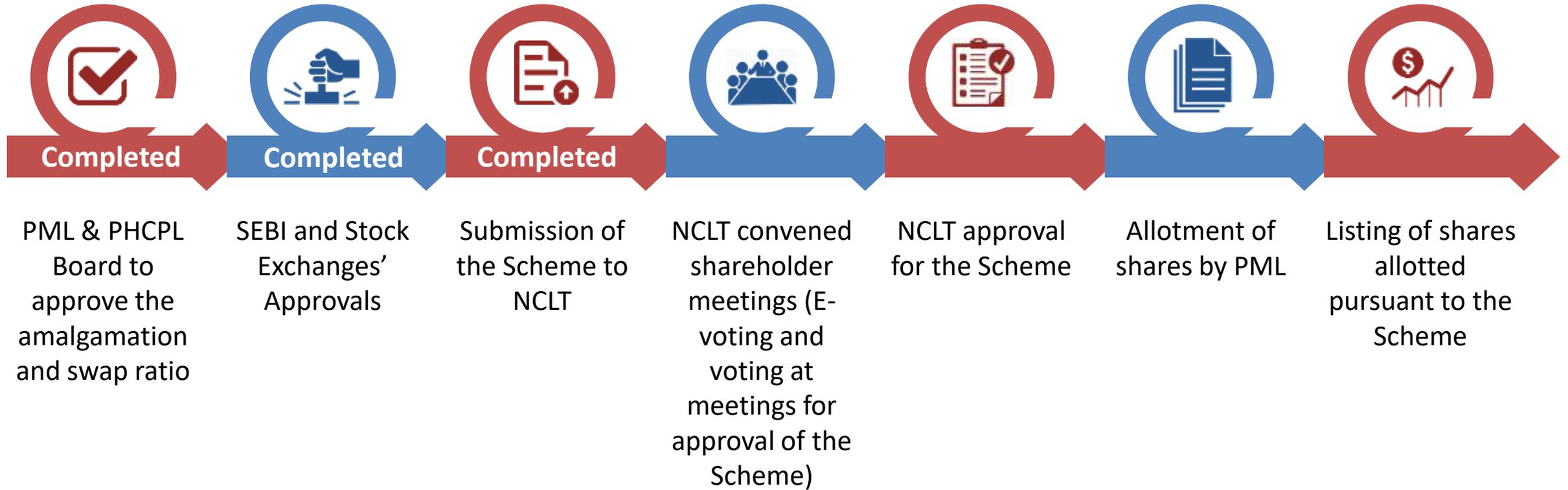
### Post Scheme Shareholding



**Post amalgamation, Promoter shareholding in PML shall increase by 1.60% from 59.14% to 60.74%**

\* The above does not take into consideration the dilutive effect of vested ESOPs' exercise

# Indicative Activities & Timeline for Completion



**The transaction is subject to regulatory approvals and is likely to be completed in 12 – 15 months**

## Independent Valuers

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BSR

BANSI S. MEHTA & CO.  
CHARTERED ACCOUNTANTS

## Fairness Opinion Issued By

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## Legal Advisors

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KANGA & CO. (Regd)  
ADVOCATES & SOLICITORS  
ESTABLISHED 1890

## Real Estate Consultant

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CBRE



Annexures – Project Enterprise

## Asset Overview

### BRIEF DETAILS

Total Area	2.20 MSF	Launched Area	1.49 MSF	Area Sold <sup>^</sup>	1.29 MSF
Sales Value <sup>^</sup>	Rs. 13,070 Mn.	Avg. Sales Price <sup>^</sup>	Rs. 14,150 PSF		

### LOCATION DYNAMICS

Malls & Offices	Social Infrastructure	Connectivity
0.1 KM 0.4 KM 3.5 KM 8.0 KM	0.1 KM 0.4 KM 0.2 KM 0.4 KM	Sandal Soap Factory Subway St. – 1.0 KM City Airport – 34.0 KM

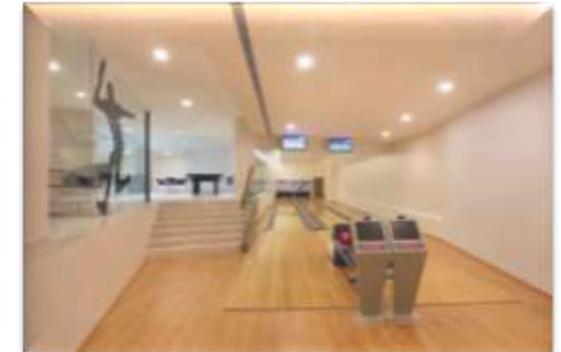
### PROJECT PARTNERS

 Concept Architect: Benoy (UK)	 Lighting: AWA Lighting (USA)
 Contractors: Simplex Infra	 Clubhouse: Callison (USA)

### PROJECT UPDATE

 Completed	 OC Received	 Under Construction & yet to be launched
 Towers 1 – 5	 Towers 6	 Towers 7 – 9

## Asset Façade & Interiors



## Asset Overview

### BRIEF DETAILS

Total Area	0.99 MSF	Launched Area*	0.52 MSF	Area Sold^	0.27 MSF
Sales Value^	Rs. 3,925 Mn.		Avg. Sales Price^	Rs. 14,739 PSF	

### LOCATION DYNAMICS

Malls & Offices	Social Infrastructure	Connectivity
0.1 KM 0.4 KM 3.5 KM 8.0 KM	0.1 KM 0.4 KM 0.2 KM 0.4 KM	1.0 KM 34.0 KM

### PROJECT PARTNERS

 Concept Architect: Benoy (UK)	 Lighting: AWA Lighting (USA)
 Contractors: Simplex Infra	 Clubhouse: Callison (USA)

### PROJECT UPDATE

OC Received  
  
 All Towers

## Asset Façade & Features



Art Inspired Lobbies



Designer Landscapes



Infinity Pool

^ As of 31<sup>st</sup> March, 2019; \* Balance area soft launched in Q4FY19

## Asset Overview

### BRIEF DETAILS

Leasable Area	0.41 MSF	Structure	1 Tower	6 Floors	2 Basement
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### LOCATION DYNAMICS

#### Commercial Developments

EQUINOX Equinox Business Park 2.2 KM	KANAKIA Kanakia Zillion 1.9 KM	HCC HCC 24/7 7.1 KM
Kohinoor Kohinoor City 0.9 KM	Piramal Piramal Agastya 0.3 KM	NEELKANTH Neelkanth Biz Park 1.8 KM

#### Social Infrastructure

Phoenix Market City: <0.1 KM
Amar Hospital: <0.1 KM
Holy Cross Church: 0.7 KM
Don Bosco Institute Of Technology: 0.5 KM

#### Connectivity

Jagruti Nagar Metro Station: 2.6 KM
Kurla Station: 3.0 KM
International Airport: 6.7 KM

### KEY TENANTS



### PROJECT FEATURES



## Asset Façade



\* Actual Photo

## Asset Overview

### BRIEF DETAILS

Leasable Area	0.71 MSF	Structure	3 Towers*	13 Floors	2 Basement
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### LOCATION DYNAMICS

#### Commercial Developments

Marvel Edge 0.7 KM	Nyati Unitree 3.2 KM	Lunkad Sky One 3.6 KM
Panchshil Chambers 7.1 KM	Vascon Square 4.3 KM	Suyog Platinum 5.3 KM

#### Social Infrastructure

Phoenix Market City: <0.1 KM
Westin, Koregaon Park: 3.4 KM
Hyatt Regency: 0.6 KM
Novotel: 0.8 KM
Race Course: 7.7 KM

#### Connectivity

Pune Station: 6.6 KM
Proposed Metro Station: 0.1 KM
International Airport: 3.0 KM

### KEY TENANTS



### PROJECT FEATURES



## Asset Façade & Interiors



Grand Entrance Lobby



Large Open Workspaces



Double Height Decks

\* 1 Tower operational, balance under construction

## Asset Overview

### BRIEF DETAILS: MIXED USE DEVELOPMENT

Leasable Area	0.66 MSF*	Structure	1 Tower	6 Floors^	2 Basement
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### LOCATION DYNAMICS

#### Malls & Offices

RMZ Millenia 4.6 KM	Phoenix Market City <0.1 KM	TRIL Info Park 6.3 KM
TVH Agnito Park 5.7 KM	ASV Titanium 5.2 KM	Chennai Grand Mall 2.4 KM

#### Social Infrastructure

Denaturals Hospital: <2.0 KM
Westin, Velachery: <1.0 KM
Guru Nanak College: 1.5 KM
Guindy National Park: 4.0 KM

#### Connectivity

Indiranagar Station: 7.6 KM
International Airport: 11.6 KM

### PROJECT FEATURES

Multi Level Car Parks	Double Height Decks	Wi Fi Enabled	High Safety Standards
Integrated Structure for Retail & Office^	80+ Stores	Multi Cuisine Food Court	

## Asset Façade & Interiors



\* Split across operational retail (0.23 MSF) & planned Office (0.43 MSF) ^Retail is spread over 6 floors currently; planned office will come on top of existing retail structure

## Asset Overview

### BRIEF DETAILS

Keys	193	Restaurants	4	Event Rooms	8	Event Spaces	23,314 Sq. Ft.
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### LOCATION DYNAMICS

#### Tourist Attractions



Taj Mahal  
<2.0 KM



Natural Preserve  
<3.0 KM



Agra Station  
<8.0 KM



Agra Golf Course  
<6.0 KM



Boating  
<10.0 KM



Kheria Airport  
<12.0 KM

#### Connectivity

### KEY AMENITIES



Wi Fi Enabled



Fitness Centre



Swimming Pool



Full Service Spa



Kids Play Area

### RESTAURANTS & BARS



International



24 Hr. Coffee Shop



Indian Cuisine



Lounge & Bar

### RATINGS



Excellent 8.8  
1,067 reviews

## Asset Façade



\* Actual Photo

# Asset Base Performance

## Key Operating and Financial Metrics

### Operating Metrics

Particulars	Residential	
	OBW	Kessaku
Total Area (MSF)	2.20	0.99
Area Launched (MSF)	1.48	0.52
Area Sold (MSF)	1.29	0.27
Sales Value (Rs. Mn.)	13,070	3,925
Avg. Selling Price (PSF)	14,150	14,739
Collections (Rs. Mn.)	12,184	2,658

Particulars	Commercial	Retail	
	PPP Mumbai	Fountainhead, Pune	Palladium Chennai
Total Area (MSF)	0.41	0.16 <sup>1</sup>	0.20
Avg. Rentals (PSF)	95	79	130
No. of Stores	N/A	N/A	86
Leased Occupancy (%)	55%	88%	94%
Trading Occupancy (%)	N/A	N/A	83%

Particulars	Hospitality
	Courtyard by Marriott, Agra
Rooms	193
Occupancy (%)	67%
Avg. Room Rate (Rs.)	3,908

### Brief Financials – FY 19 (Rs. Mn.)

Particulars	Residential
	OBW & Kessaku
Revenue Recognized	3,795 <sup>3</sup>
EBITDA	1,926
PAT	1,242

Particulars	Commercial <sup>2</sup>	Retail <sup>2</sup>	
	PPP Mumbai	Fountainhead, Pune	Palladium Chennai
Rental Income	358	32	248
<b>Total Income</b>	<b>358</b>	<b>32</b>	<b>248</b>
<b>EBITDA</b>	<b>213</b>	<b>(8)</b>	<b>158</b>
EBITDA Margin as % of rental income	59.5%	N/A	63.7%

Particulars	Hospitality
	Courtyard by Marriott, Agra
Room Revenue	188
F&B & Banqueting	163
Other Operating Income	19
<b>Total Income</b>	<b>370</b>
<b>EBITDA</b>	<b>83</b>
EBITDA Margin (%)	22%

1. 0.16 MSF is operational, balance 0.55 MSF is under construction; 2. Initial period of operations, EBITDA margin will improve once asset stabilizes and occupancy improves; 3. Split Rs. 3,173 Mn. for Kessaku & Rs. 622 Mn. for OBW  
OBW – One Bangalore West, PPP – Phoenix Paragon Plaza; N/A – Not Applicable



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