

February 10, 2020

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the quarter and nine months ended December 31, 2019, to be made to investors and analysts.

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

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

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited



Gajendra Mewara
Company Secretary



Encl:- As above



Investor Presentation

Q3 & 9M FY20 Results

Our Annuity Income-Generating Portfolio

OPERATIONAL PORTFOLIO

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

OFFICE PORTFOLIO (1.76 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 Marriott	Agra	193

PORTFOLIO UNDER DEVELOPMENT

MALL PORTFOLIO (4.90 MSF)		
Phoenix MarketCity Wakad	Pune	1.1
Phoenix MarketCity Hebbal	Bengaluru	1.2
Phoenix MarketCity	Indore	1.0
Phoenix Palassio	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

[^]Phoenix House area has come down on account of conversion to retail

Our Portfolio under Development & Planning

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

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

Our Residential Development Portfolio

Kessaku



RESIDENTIAL PORTFOLIO

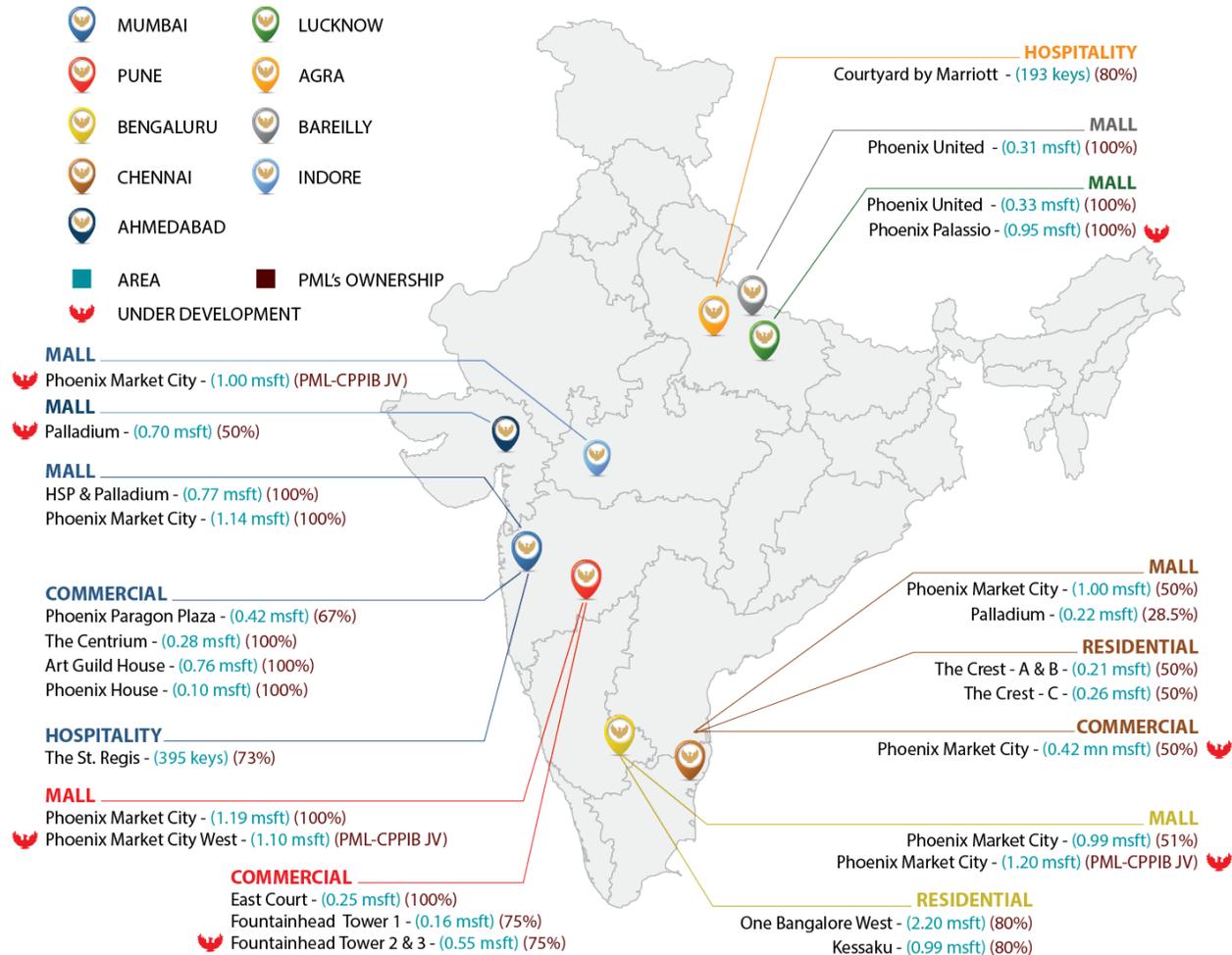
Project	Total Area (msf)	Area launched (msf)	Balance area (msf)
Launched in July 2019			
One Bangalore West - Towers 7	0.24	0.24	-
Under Planning			
One Bangalore West - Towers 8-9	0.48	-	0.48

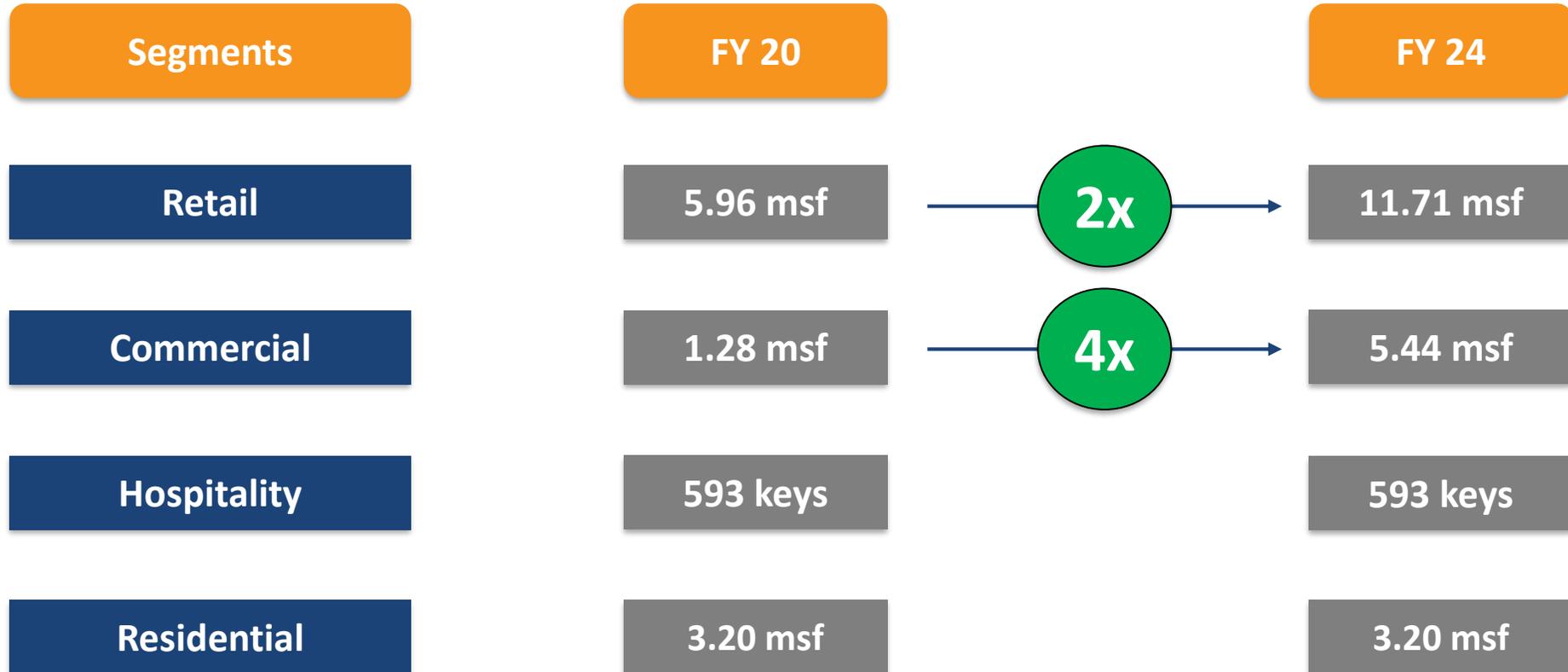
Project	Total area (msf)
COMPLETED	
One Bangalore West - Towers 1-5	1.23
One Bangalore West - Tower 6	0.26
Kessaku, Bengaluru	0.99
Crest A,B,C	0.53
Total	3.01
Grand Total	3.72

One Bangalore West



Presence Across Key Gateway Cities in India





Financial Results
Business Performance
Annexure



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%
Profit after tax & before comprehensive income	331	308	8%	1,274	1,359	-6%
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%

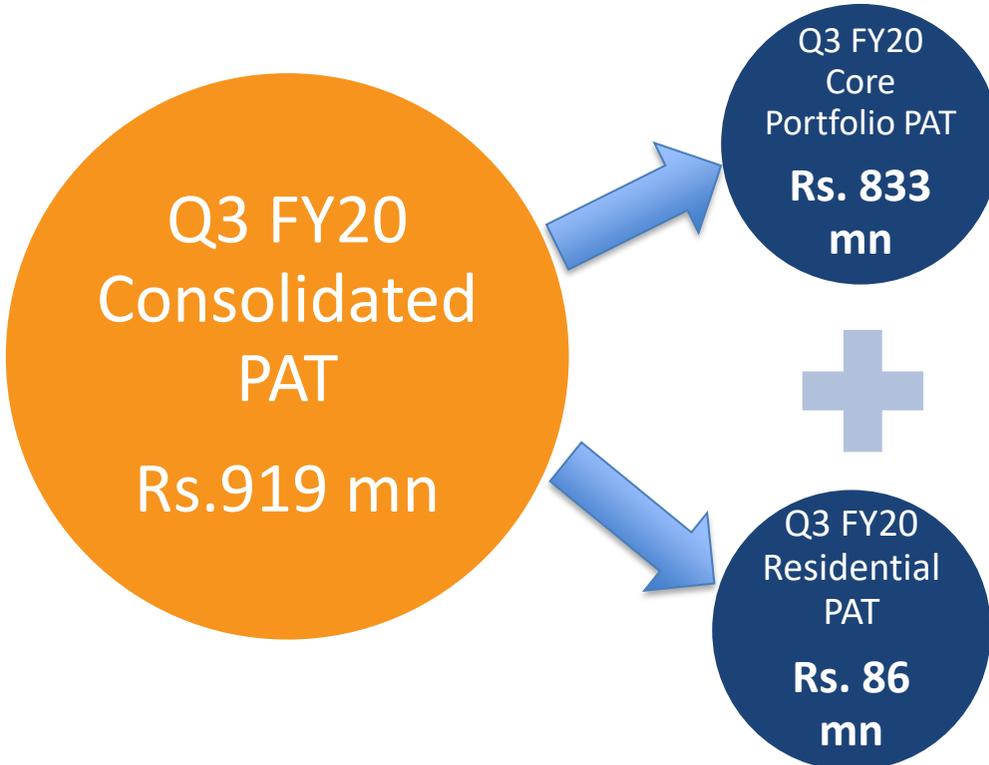
9M FY20 PAT

Rs. 2,880 mn

↑ 50%

(Rs. mn)	Q3 FY20	Q3 FY19	YoY % Change	9M FY20	9M FY19	YoY % Change
Income from operations	5,118	4,404	16%	15,419	12,583	23%
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%
EBITDA	2,594	2,225	17%	7,628	6,160	24%
EBITDA Margin (%)	51%	51%		49%	49%	
Profit after tax	965	780	24%	3,076	1,885	63%
PAT after minority interest & before other comprehensive income	919	708	30%	2,880	1,926	50%
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%

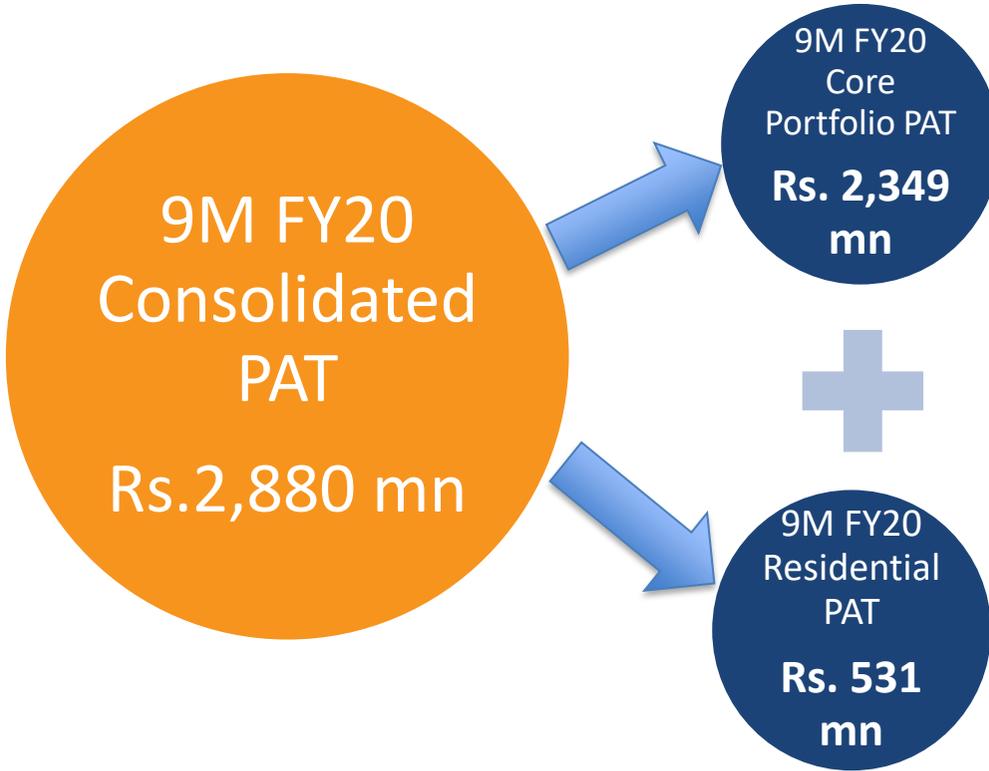
Business-wise Consolidated P&L breakup – Q3 FY20



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

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



Particulars	9M FY20	9M FY19	% change	FY19
Core Portfolio PAT (Rs. mn)	2,349	1,762	33%	3,222
Residential PAT (Rs. mn)	531	164	224%	988
Consol PAT (Rs. mn)	2,880	1,926	50%	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 31st Dec 2019

- **Average cost of borrowing down to 9.29%** from 9.41% in Q2FY20
- 87% of Debt is long-term. Debt on the operational portfolio is primarily lease-rental discounting for retail and commercial or backed by steady Hotel revenues
- Strong credit ratings maintained for the SPV's, in the A+ to A- range.
- Strong interest coverage across the group companies as on 31st March 2019:
 - HSP : 3.8x
 - PMC Bangalore: 3.4x
 - The St. Regis: 2.8x
 - PMC Chennai: 2.5x
 - PMC Pune: 2.5x
 - Offbeat (PMC Mumbai + AGH): 2.2x

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	32,694
	Hospitality	5,142
	Commercial	2,547
	Residential	1,384
	Sub-total (A)	41,768
Under-development	Retail	3,980
	Commercial	650
	Sub-total (B)	4,630
Grand Total (A+B)		46,398

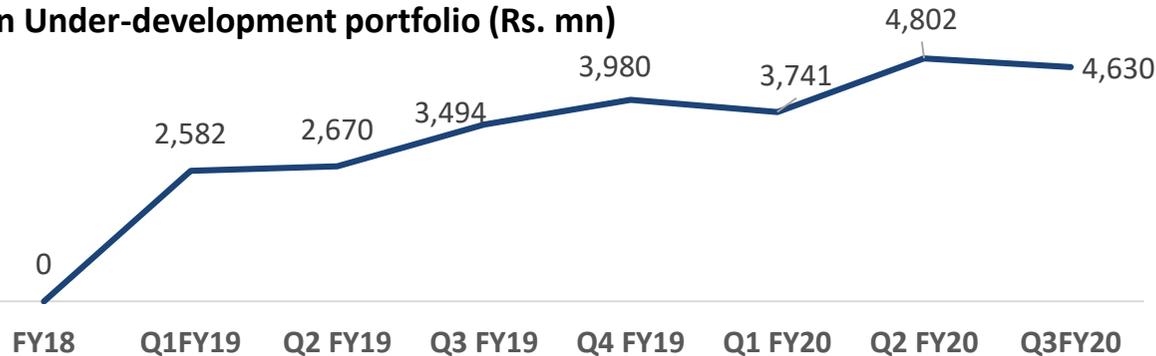
Credit Ratings	As on Dec 31, 2019	Ratings Agency
PML Standalone	A+	 
PMC Bangalore	A	
The St. Regis, Mumbai	A-	
PMC Pune	A-	
PMC Mumbai	A-	

Stable Debt across Operating Assets

Debt on Operational portfolio (Rs. mn)



Debt on Under-development portfolio (Rs. mn)

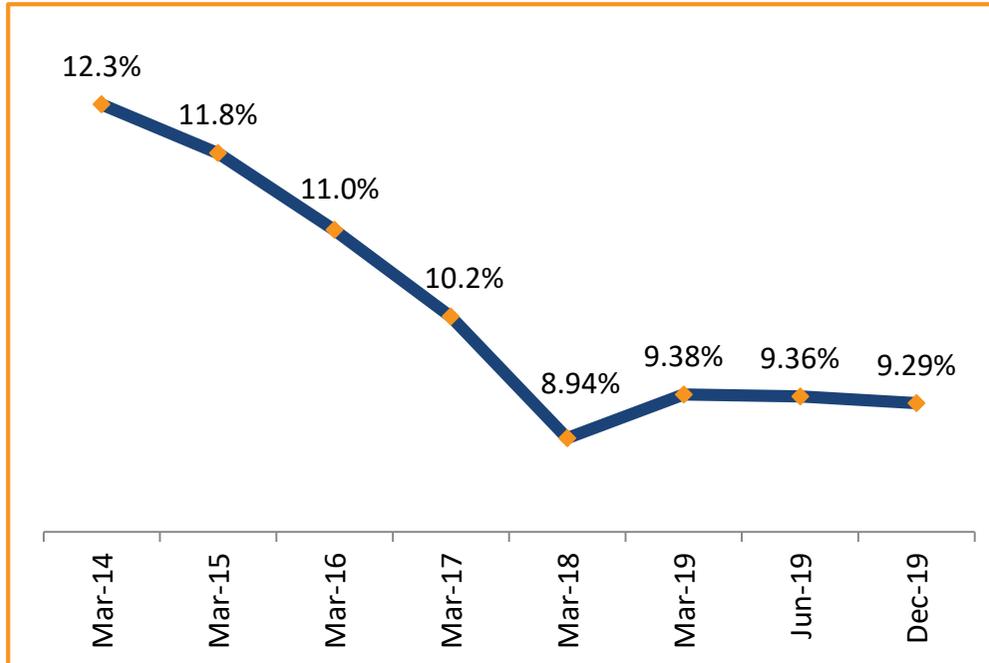


- Debt on Operational portfolio remains steady
- Construction Finance on under development assets (Wakad, Hebbal, Indore, Ahmedabad) to be taken only upon fully deploying equity component
- Upon operationalization of the under-development retail assets, construction loans will be converted into lease-rental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

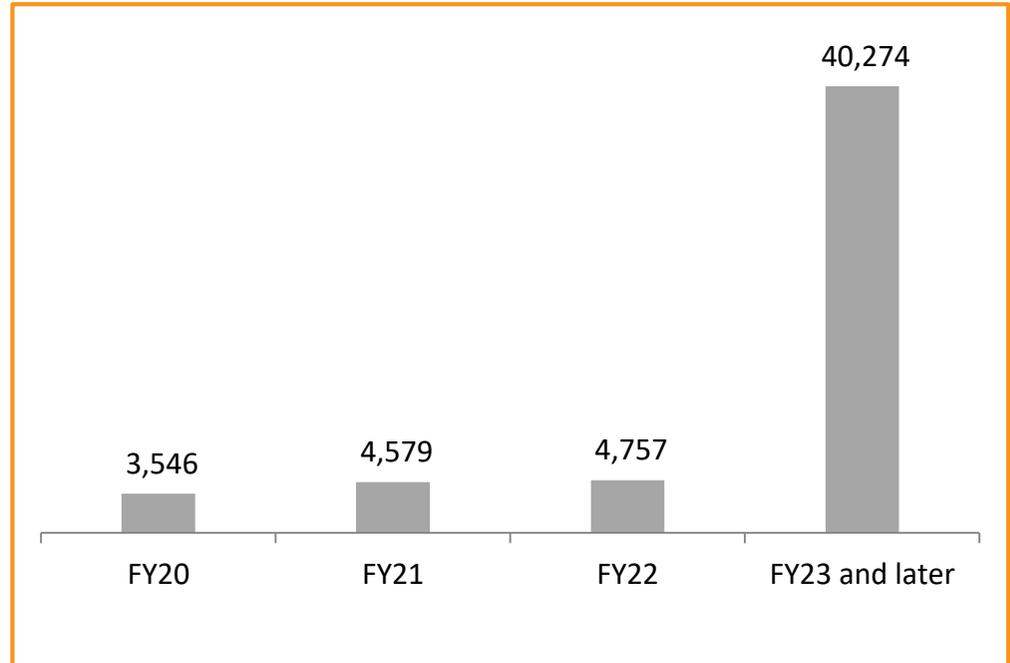
Total Debt (Rs.mn)							
FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
40,121	43,896	45,150	44,750	45,469	44,903	46,629	46,398

Effective Cost of Debt & Maturity Profile

Effective cost of debt (%)



Debt Maturity Profile[^](Rs. mn)



- ✓ Reduction in cost of borrowing by 12 bps sequentially
- ✓ Debt maturity profile is based on total sanctioned limits
- ✓ Modest debt maturities of Rs. 3-5 bn per year in the coming years

[^] As on 31st March 2019

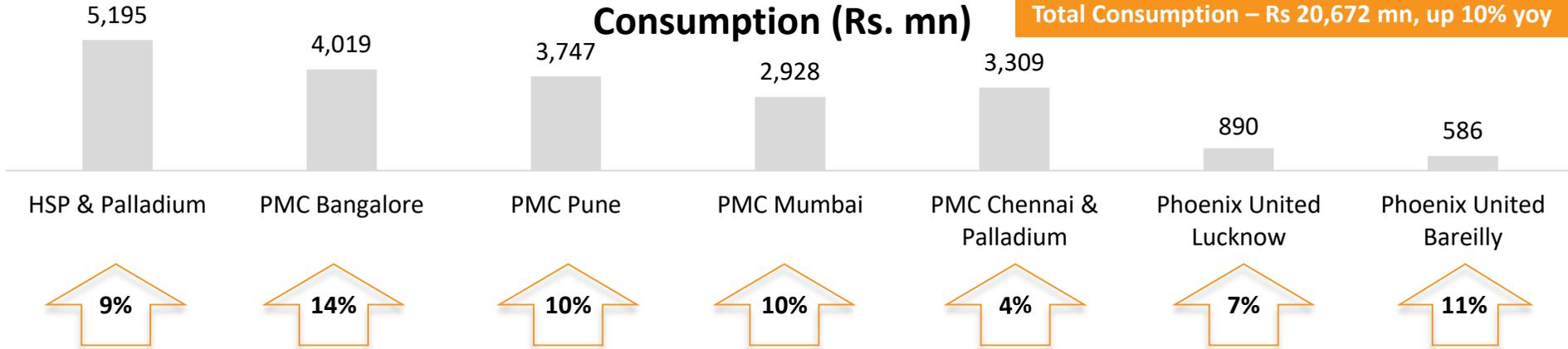
Financial Results
Business Performance - Retail
Annexure



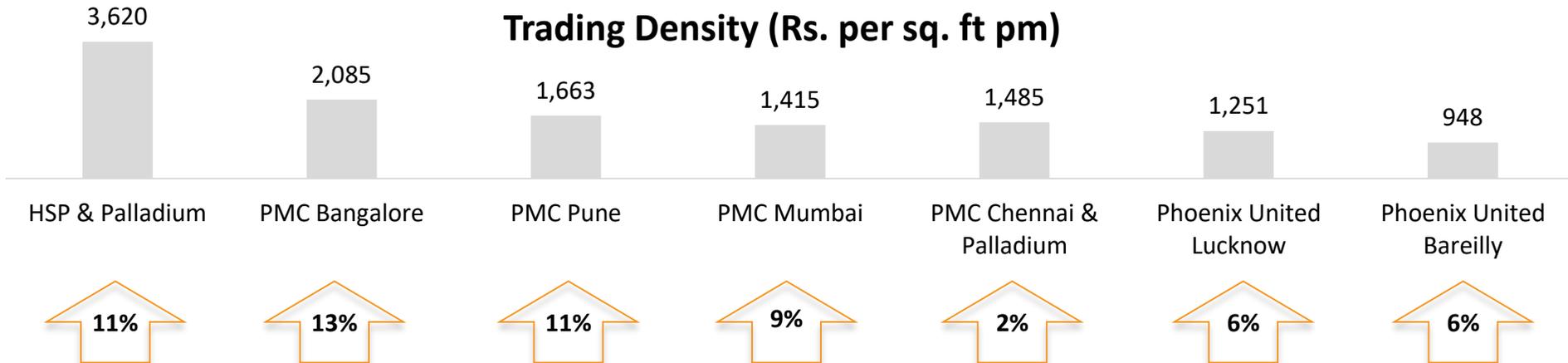
Q3 FY20 – Retail Key Highlights

Consumption (Rs. mn)

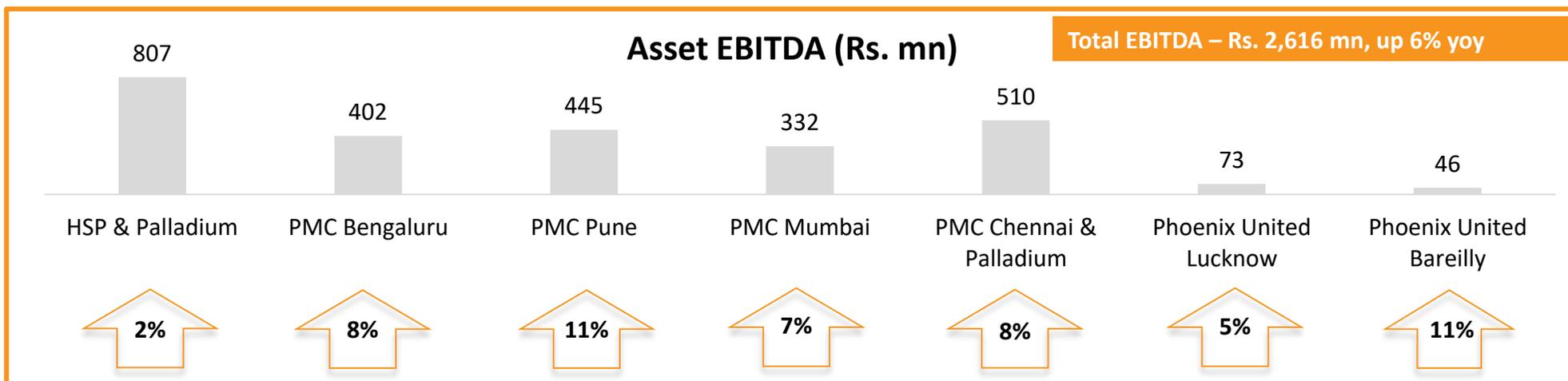
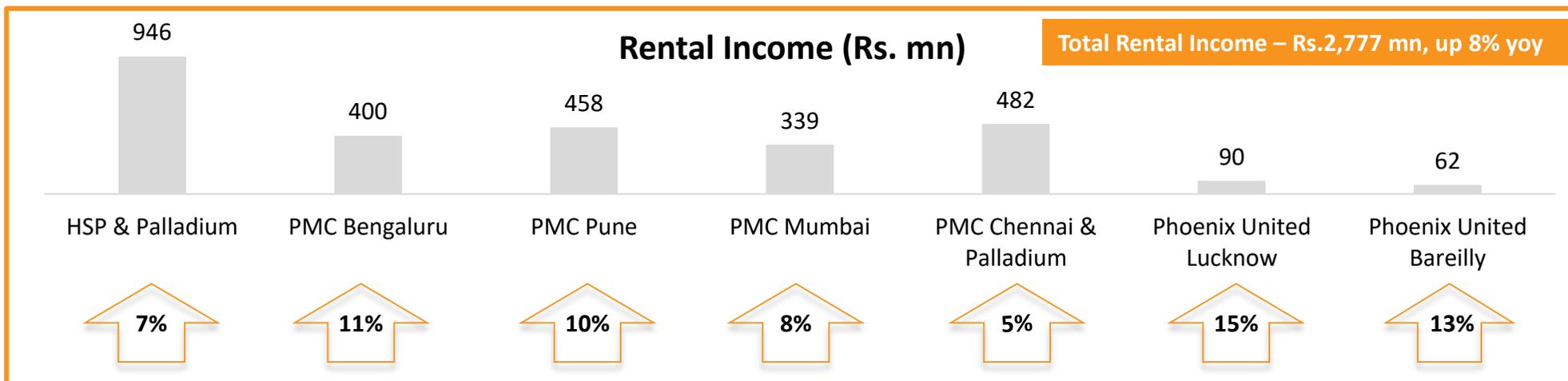
Total Consumption – Rs 20,672 mn, up 10% yoy



Trading Density (Rs. per sq. ft pm)



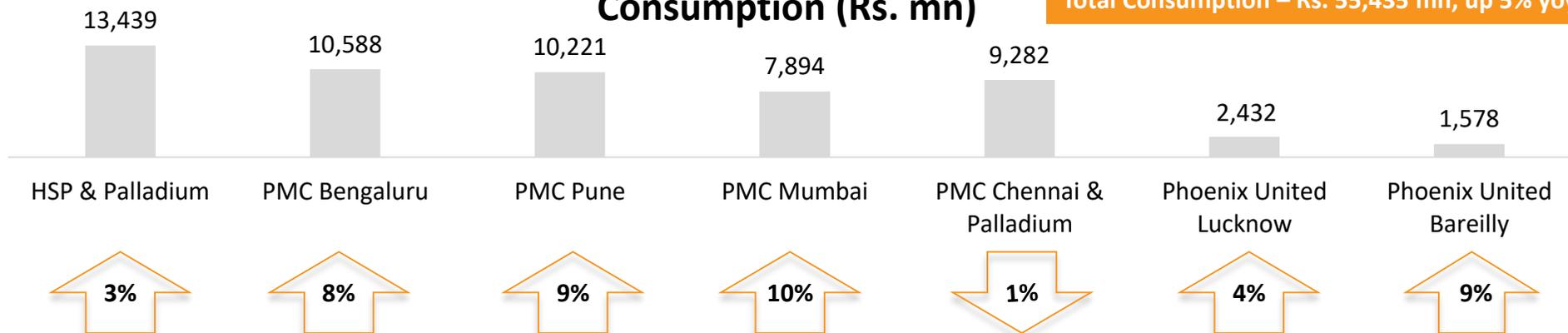
Q3 FY20 – Retail Key Highlights



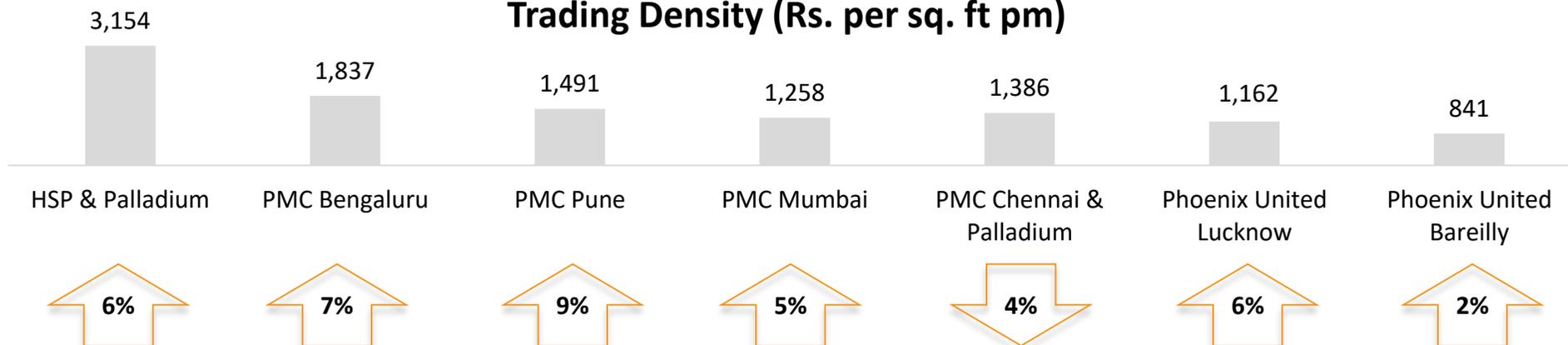
9M FY20 – Retail Key Highlights

Consumption (Rs. mn)

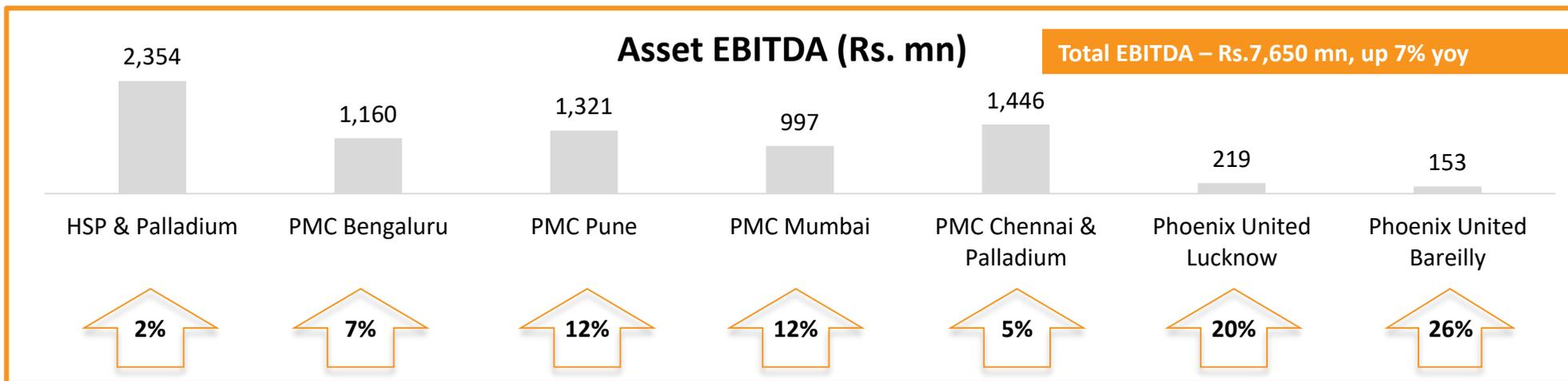
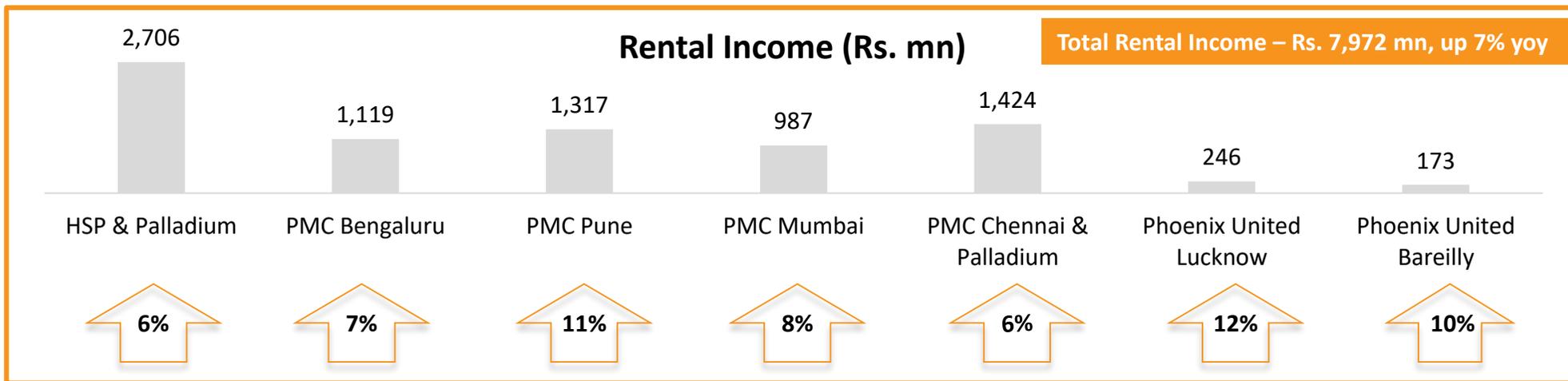
Total Consumption – Rs. 55,435 mn, up 5% yoy



Trading Density (Rs. per sq. ft pm)

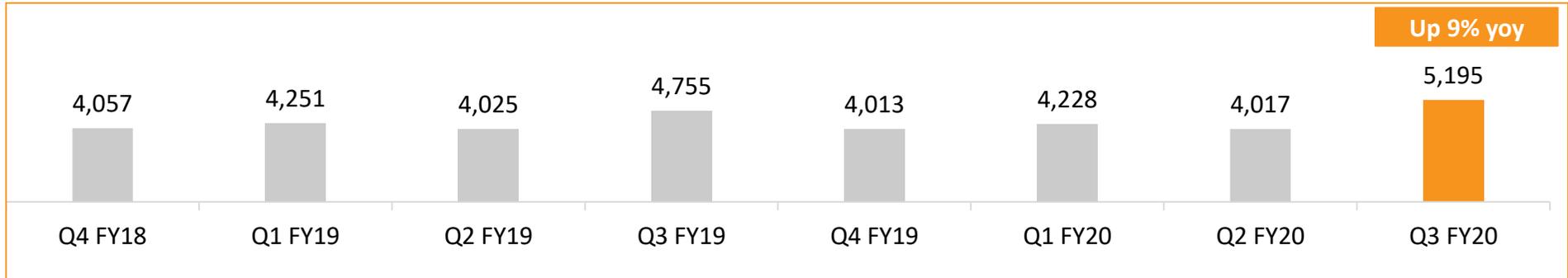


9M FY20 – Retail Key Highlights

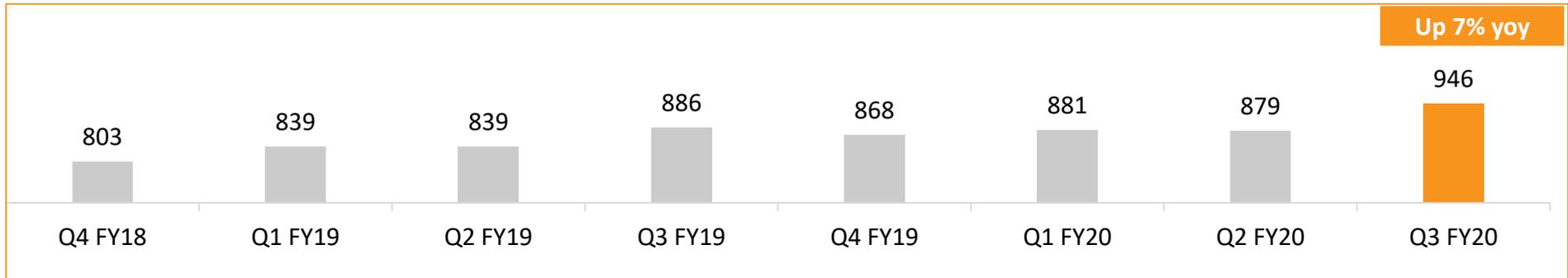


Stable Performance at High Street Phoenix

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income was up 7% yoy to Rs. 946 mn in Q3 FY20
- Highest ever Consumption of Rs. 5,195 mn in Q3 FY20, up 9% yoy

PML owned Assets incl. High Street Phoenix & Palladium

	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
Rental Income (Rs. mn) ^	946	886	7%	2,706	2,564	6%
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%
Asset EBITDA (Rs. mn)	807	794	2%	2,354	2,298	2%
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

New Store Launches at High Street Phoenix & Palladium



New Store Launches at High Street Phoenix & Palladium



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New Store Launches at High Street Phoenix & Palladium



New Store Launches at High Street Phoenix & Palladium



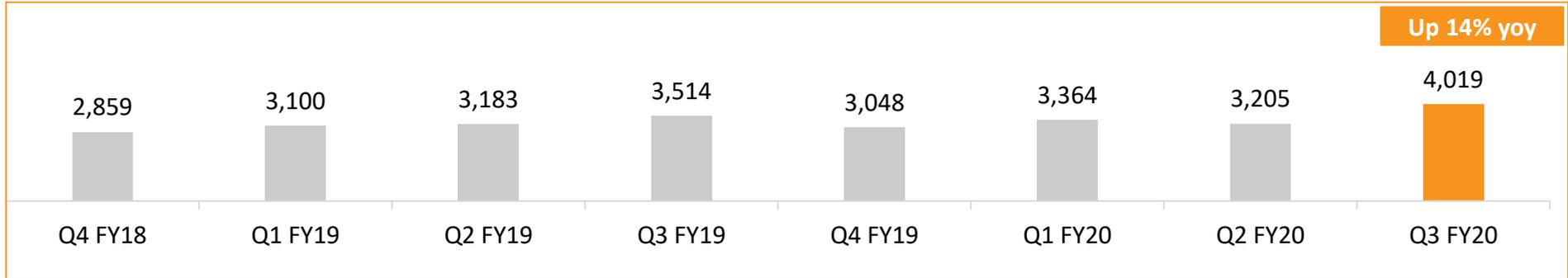
PML (Standalone entity) owns the following assets:

- Retail – High Street Phoenix & Palladium: Leasable area of 0.77 msf
- Phoenix House: Leasable area of 0.10 msf
- Centrium: Leasable area of 0.12 msf
- Art Guild House: Leasable area of 0.16 msf

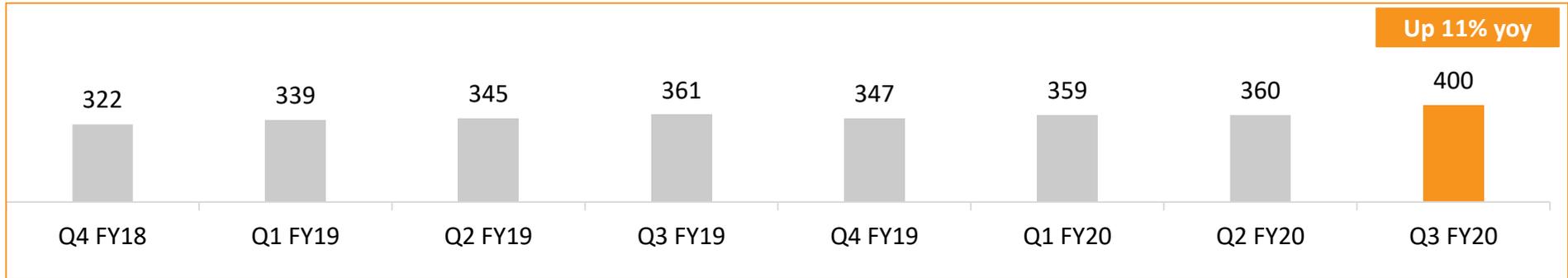
	Project Name	FY19	Q1 FY20	Q2 FY20	Q3 FY20	9M FY20
Commercial Asset	Phoenix House	147	48	33	34	115
	Centrium	96	20	20	19	59
	Art Guild House	168	45	54	56	155
Retail Asset	High Street Phoenix	3,021	769	772	837	2,378
Total Rental Income reported by PML Standalone		3,432	881	879	946	2,706

Strong consumption drives Rental Income and EBITDA growth

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Consumption was up 14% to Rs.4,019 mn while trading density was up 13% to Rs. 2,085 psf pm for Q3 FY20
- Rental income grew 11% to Rs. 400 mn while EBITDA grew 8% to Rs. 402 mn

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



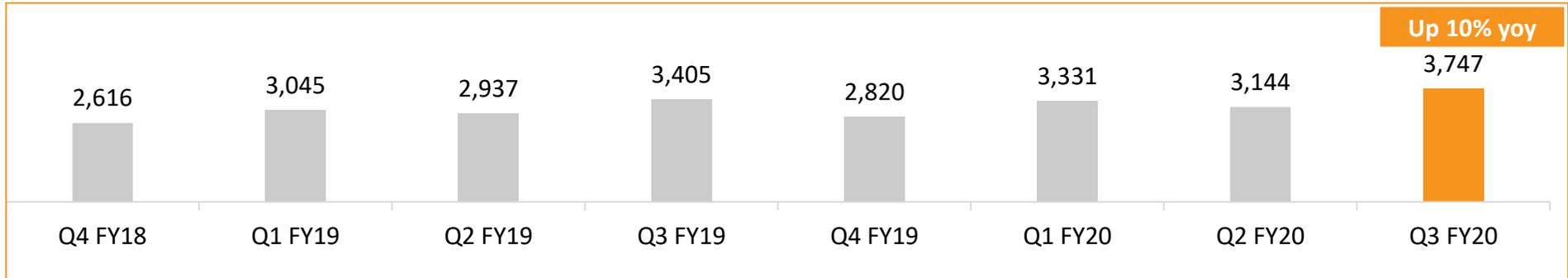
Mall Rental Rate (Rs./sft pm) [^]	138	124	11%	129	119	9%
Mall Consumption (Rs. mn)	4,019	3,514	14%	10,588	9,795	8%
Mall Trading Density (Rs./sft pm)	2,085	1,848	13%	1,837	1,711	7%
Mall Trading Occupancy (%)	97%	97%		97%	97%	



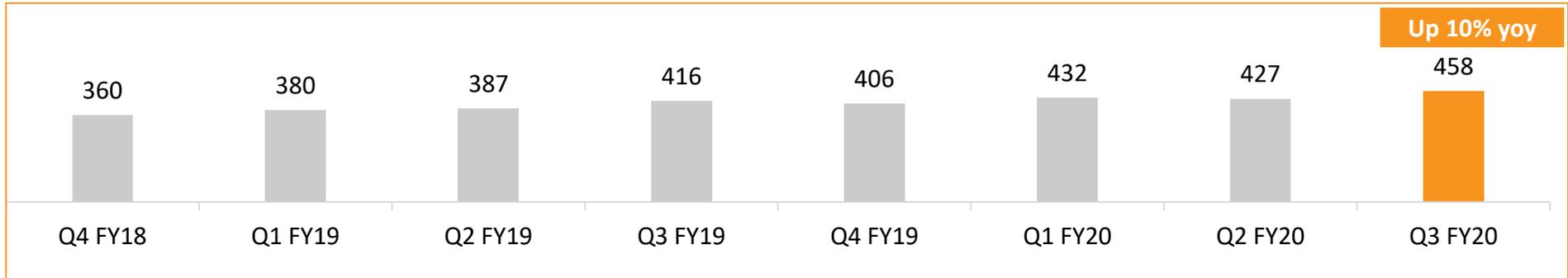
[^] EBITDA is before fees paid to MarketCity Resources Pvt. Ltd (PML's 100% subsidiary) and interest income earned on liquid mutual fund investments and fixed deposits

Strong rental Income growth contributed to superior EBITDA growth

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income was Rs. 458 mn in Q3FY20 , up 10% yoy while Consumption was up 10% in Q3 FY20
- Strong Consumption & Rental income growth led to sustained growth in EBITDA; Q3 FY20 at Rs. 445 mn and Rs. 1,321 mn for 9M FY20, up 11% & 12% yoy respectively

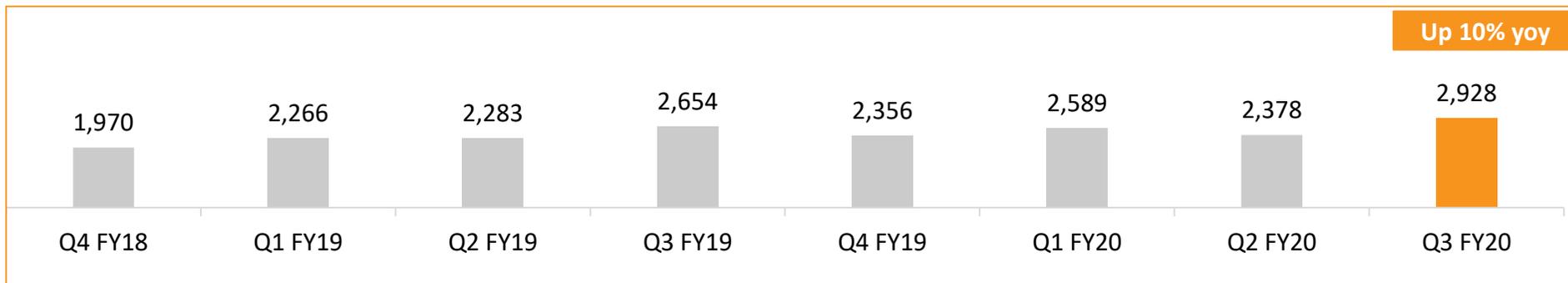
	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
Rental Income (Rs. mn) ^	458	416	10%	1,317	1,183	11%
Recoveries (CAM and other) (Rs. mn)	198	192	3%	605	600	1%
Total Income (Rs. mn)	656	608	8%	1,921	1,783	8%
Asset EBITDA (Rs. mn)	445	400	11%	1,321	1,178	12%
EBIDTA Margin (as % of Rental Income)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

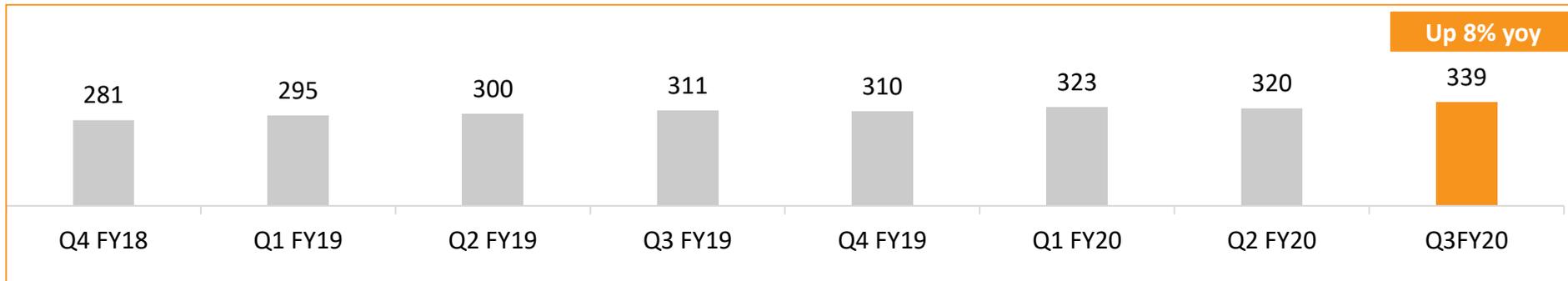


PMC Mumbai continues strong performance, establishing itself as a premium destination mall

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Steady operating performance with a Rental income growth of 8% and EBITDA growth of 12% for 9M FY20
- Consumption was at Rs. 7,894 mn, up 10% in 9M FY20 while Q3 FY20 consumption was up 10% at Rs. 2,928 mn

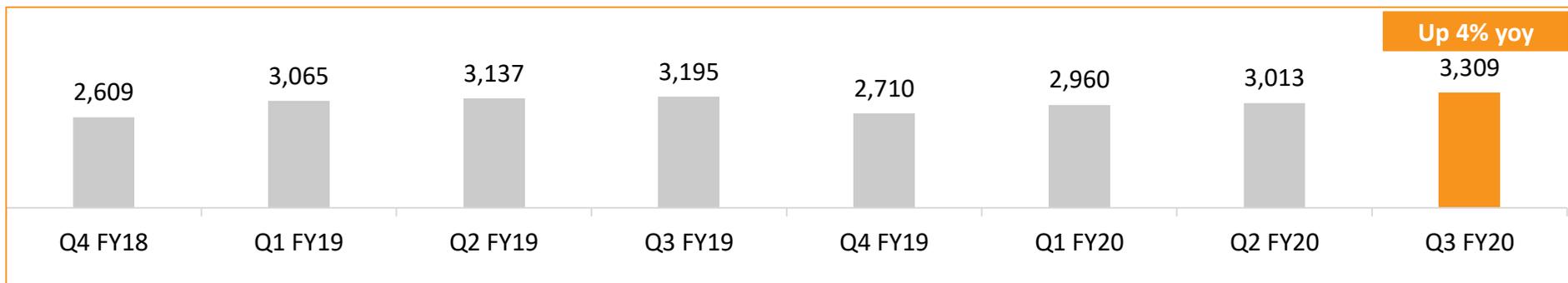
	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
Rental Income (Rs. mn) ^	339	314	8%	987	911	8%
Recoveries (CAM and other) (Rs. mn)	181	175	3%	538	500	8%
Total Income (Rs. mn)	519	489	6%	1,525	1,412	8%
Asset EBITDA (Rs. mn)	332	310	7%	997	888	12%
EBIDTA Margin (as % of Rental Income)	98%	99%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

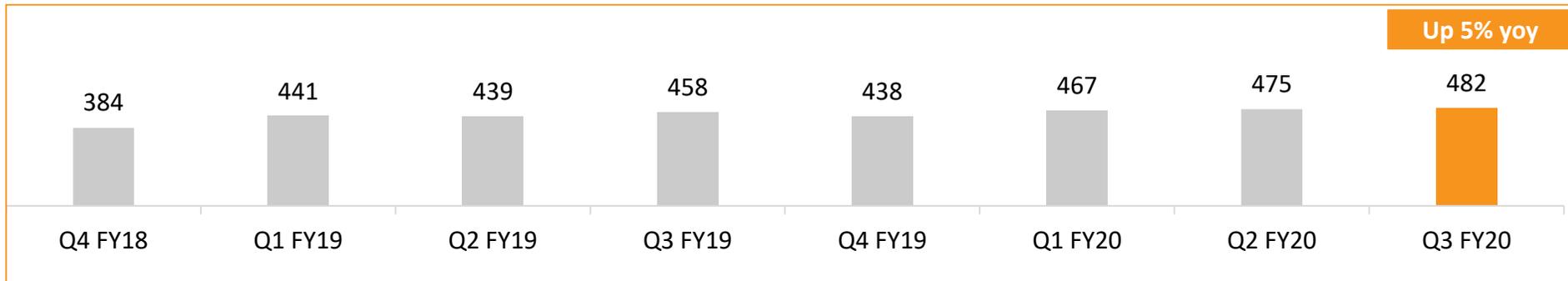


Steady Rental Income & EBITDA growth

Consumption (Rs. mn)



Rental Income (Rs. mn)



- PMC Chennai & Palladium reported a 6% growth in Rental Income, EBITDA was up 5% for 9M FY20

Phoenix MarketCity Chennai & Palladium

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



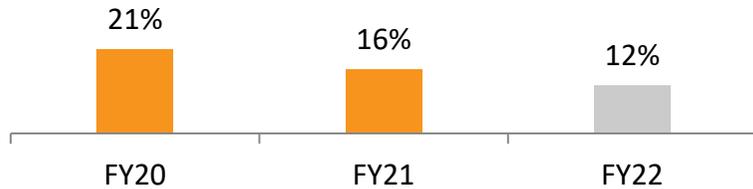
Mall Rental Rate (Rs./sft pm) ^	141	136	4%	140	136	3%
Mall Consumption (Rs. mn)	3,309	3,195	4%	9,282	9,397	-1%
Mall Trading Density (Rs./sft pm)	1,485	1,452	2%	1,386	1,450	-4%
Mall Trading Occupancy (%)	96%	95%		96%	92%	



Renewal Schedule (% of total leasable area)

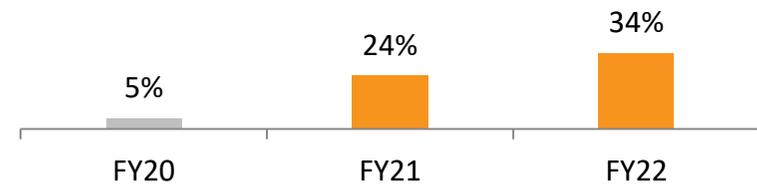
49% of leasable area for renewal over next 3 years

HSP & Palladium



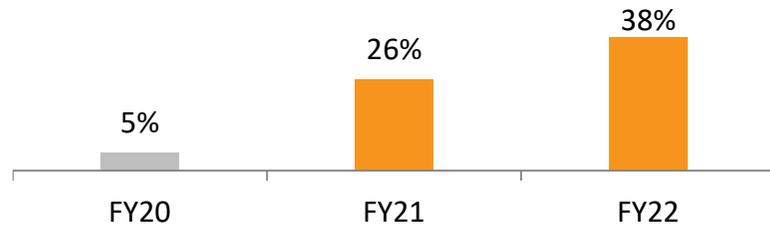
63% of leasable area for renewal over next 3 years

PMC Mumbai



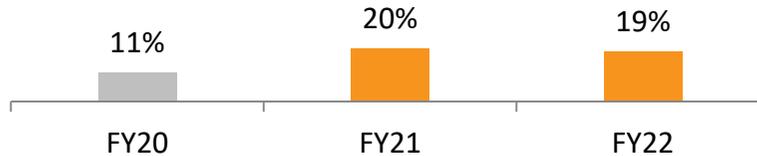
69% of leasable area for renewal over next 3 years

PMC Bangalore



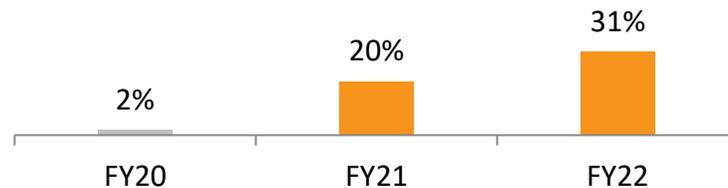
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

PMC Chennai



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
Phoenix Palassio	100% owned	13.5 Acres	0.9 msf retail	Construction is complete. Fit-outs in progress. Operations to commence in Q4FY20
Palladium, Ahmedabad	50:50 alliance with BSafal group	5.2 Acres	0.7 msf retail	Construction in Progress. Excavation is complete and foundation work is on
PMC Wakad, Pune	ISML – alliance with CPPIB (PML stake: 51%)	15 Acres	1.6 msf (1.1 msf retail)	All approvals received. Construction commenced in Feb 2019; Excavation is complete. Basement slabs are being cast
PMC Hebbal, Bengaluru		13 Acres	1.8msf (1.2 msf retail)	All approvals received. Construction commenced in Feb 2019. Excavation is complete as on end of Dec 2019, foundation work is on. Basement slabs are being cast
PMC Indore		19 Acres	1.0 msf retail	All approvals received and construction commenced in June 2019

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

Phoenix Palassio, Lucknow



The Biggest Lifestyle District Consumption Hub in
Lucknow

Phoenix Palassio Lucknow – Site Pictures



Phoenix Palassio Lucknow – Site Pictures



Phoenix Palassio Lucknow – Site Pictures



Phoenix Palassio Lucknow – Site Pictures



Phoenix Palassio Lucknow – Site Pictures





Palladium Ahmedabad



The Luxury mall of Gujarat

Palladium, Ahmedabad – Site Pictures





The New Epicentre for West Pune

Phoenix MarketCity Wakad, Pune – Site Pictures



Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in
Bangalore

Mall of Asia, Bengaluru – Site Pictures





The biggest Retail Destination of Madhya Pradesh





Financial Results
Business Performance -
Commercial
Annexure



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 [#]	0.08
Art Guild House	0.80	0.20 [@]	0.60 [@]	0.55
Phoenix Paragon Plaza	0.41	0.12	0.29	0.21
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
Total	1.76	0.48	1.28	1.07

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

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

OFFICE PORTFOLIO UNDER DEVELOPMENT (0.96 MSF)

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

Operational Update – Art Guild House

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

[@]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					

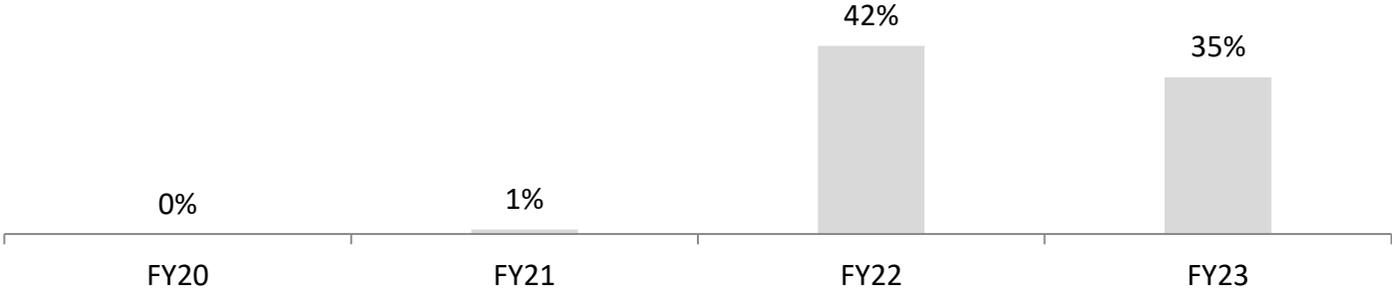
	Q3 FY20	9M FY20	FY19
Total Income (Rs. mn)	47	111	32
EBITDA (Rs. mn)	20	69	(8)
% of Total Income	43%	62%	NA



Renewal Schedule (% of total leasable area)

78% of leasable area for renewal over next 4 years

Art Guild House



39% of leasable area for renewal over next 4 years

Phoenix Paragon Plaza



Commercial asset update

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

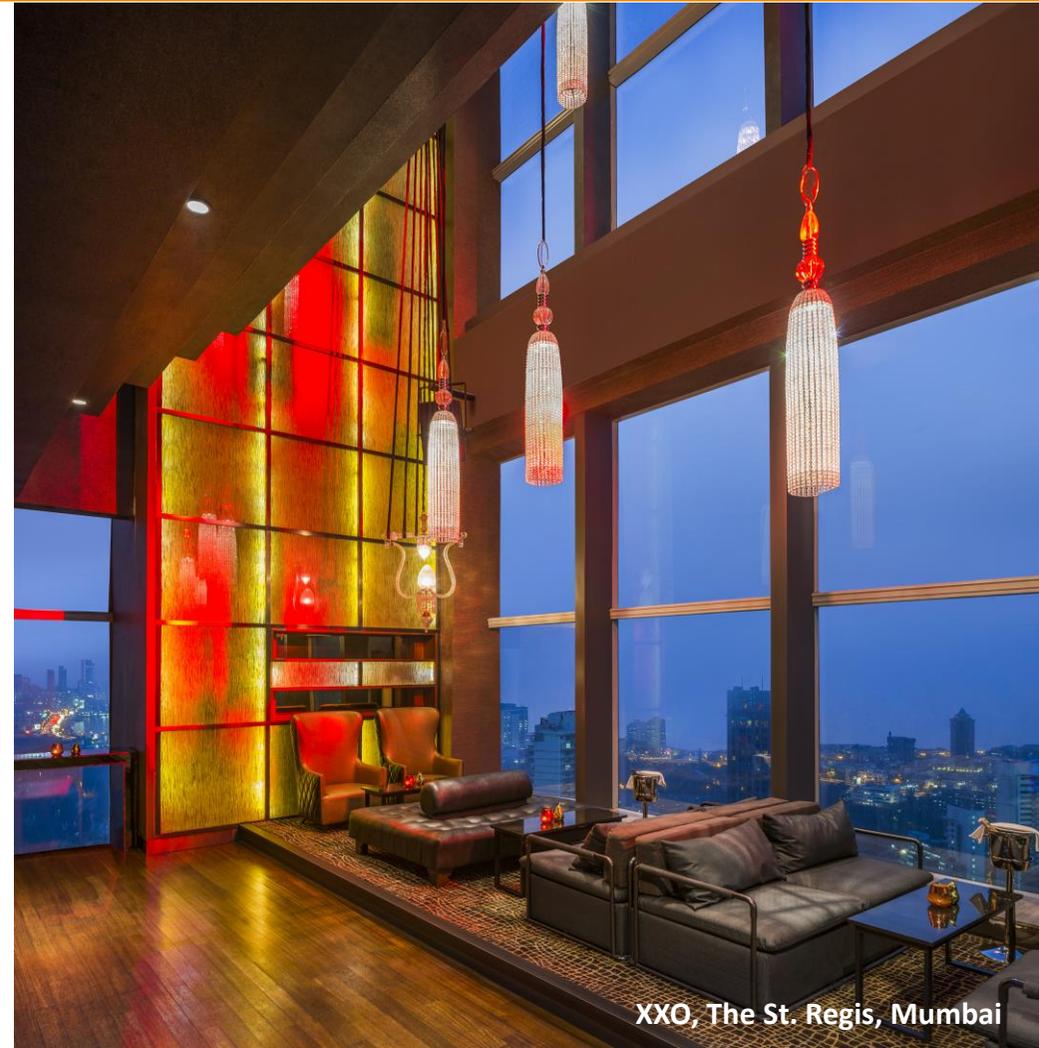


Fountainhead Tower 2



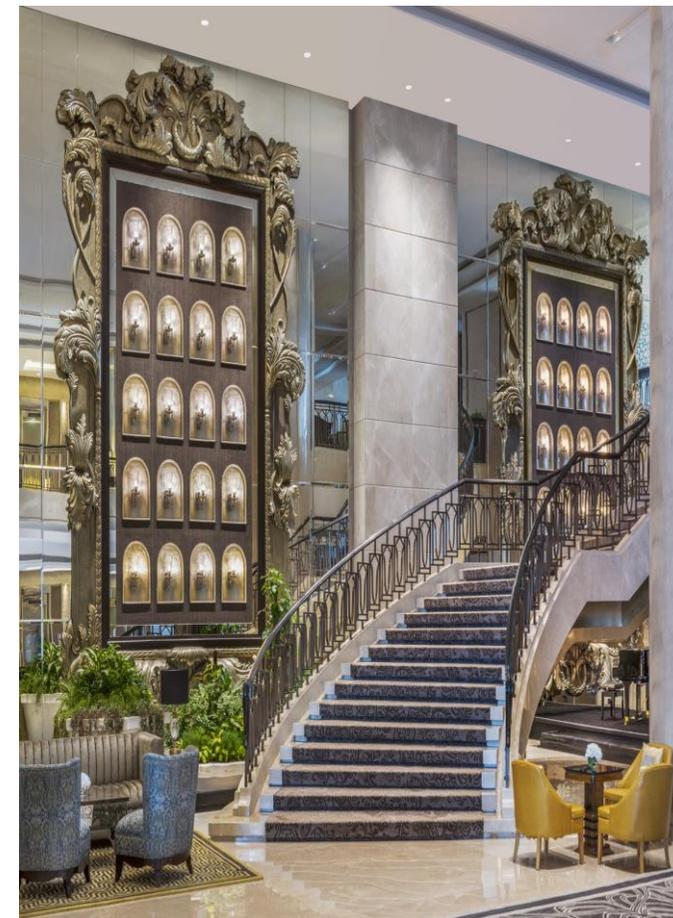
Fountainhead Tower 3

Financial Results
Business Performance -
Hotels
Annexure



The St. Regis, Mumbai

	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%
Total Income (Rs. mn)	962	839	15%	2,335	2,167	8%
Operating EBITDA (Rs. mn)	403	353	14%	893	843	6%
EBITDA margins	42%	42%		38%	39%	
<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>



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
Total Income (Rs. mn)	124	118	266	242
<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>



Financial Results
Business Performance -
Residential
Annexure



Actual Site Picture

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 ^{##}	1.28	12,306	142	211	12,306
Kessaku, Bengaluru	0.99	0.52	0.47	0.27	3,672	285	270	3,672
Total	3.21	2.13	1.08	1.55	15,978	427	481	15,978

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

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

Key highlights

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

One Bangalore West, Bangalore



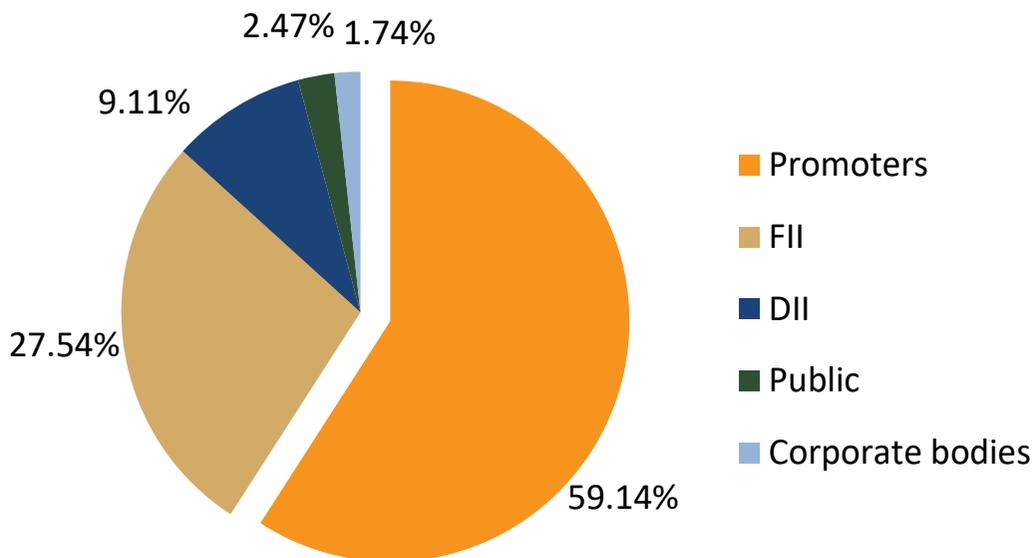
Kessaku, Bangalore



Financial Results
Business Performance
Annexure



Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	Nordea Bank	4.30%
2	Schroder	3.33%
3	TT Funds	2.66%
4	Fidelity	2.22%
5	DSP Mutual Fund	1.77%
6	ICICI Prudential Mutual Fund	1.63%
7	UTI Mutual Fund	1.51%
8	Van Eck	1.48%
9	Vanguard	1.44%
10	Nippon India Mutual Fund	1.24%
11	Mondrian	1.01%
	Total – Top 11 Institutional Investors	22.58%

Q3 FY20 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q2 FY20 Debt (Rs.mn)	Q3 FY20 Debt (Rs.mn)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	8,453	8,708
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	7,410	7,277
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	6,220	6,418
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,556	3,440
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,637	6,615
			Art Guild House (Commercial)			
		Centrium (Commercial)				
		Blackwood Developers	Phoenix United, Bareilly	100%	935	924
UPAL Developers	Phoenix United, Lucknow	100%	711	690		
Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,137	1,170		
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential)	80%	1,997	1,997	
		Courtyard by Marriott, Agra (Hotel)				
	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73%	4,772	4,530	
Under Development	Retail	Destiny Hospitality	Phoenix MarketCity, Lucknow	100%	4,094	3,980
	Office	Alliance Spaces	Fountainhead	75%	708	650
	Total	Total			46,629	46,398



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