



Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,  
R.R. Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011  
Tel: (022) 3001 6600 Fax : (022) 3001 6601  
CIN No. : L17100MH1905PLC000200

**November 13, 2014**

**The Corporate Relationship Department**  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
Fax: 22722037/39/41/61

**The Listing Department,**  
**The National Stock Exchange of India Ltd**  
Bandra-Kurla Complex, Mumbai.  
Fax: 022-26598237/38, 022-66418124/25/26/26598347/48

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)**  
**Sub: Investor Presentation on the Financial Results for the Second Quarter and**  
**Half Year ended September 30, 2014**

Dear Sir,

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange(s), please find enclosed herewith the Investor Presentation on the financial results for the second quarter and half year ended September 30, 2014.

Kindly take the same on your record.

Regards,  
for **The Phoenix Mills Limited**

**Company Secretary**





# INVESTOR PRESENTATION Q2FY15

POLE  
Position





“We have attained the **Pole Position** as a player within the consumption based industries of India. With strong consumption growth and impressive demand from retailers, our retail malls have become highly ‘sought after’ destinations by top-end national and international brands. These are amongst the most productive shopping centres in their respective locations, with their aggregate consumption sales surpassing some of India’s leading FMCG players. Most importantly, our creativity in developing the alternative asset classes on a build-and-sale model is also nothing short of the kind of energy we have placed behind our retail assets – and the results are showing themselves.

Our pole position gives us the privileges enjoyed in a seller’s market. Our world-class assets give us the ability to attract high-quality retailers and also earn strong rental yields, with handsome upsides and cash flows. Our pole position also allows us to engage with the best of breed stakeholders – investors, lenders and talent. This also gives us confidence to imagine and undertake larger and more ambitious projects.”

Atul Ruia  
*Managing Director, The Phoenix Mills Limited*



# PML CONSOLIDATED PROFIT & LOSS STATEMENT



(Rs Mn)	Q2FY15	Q2FY14	YoY (%)	Q1FY15	QoQ (%)	FY14
Income from operations	4,434	4,764	-7%	3,506	26%	14,485
<b>EBITDA</b>	2,084	2,093	0%	1,823	14%	6,784
EBITDA Margin	47%	44%	7%	52%	-10%	47%
Other Income	105	109	-4%	54	94%	391
Depreciation	430	147	192%	396	9%	1,055
Interest	1059	713	48%	898	18%	3,451
Profit before tax	699	1341	-48%	583	20%	2,754
<b>Profit after tax</b>	408	1056	-61%	385	6%	1,844
<b>PAT after Minority Interest</b>	208	738	-72%	254	-18%	1,285
<b>EPS (Rs)</b>	1.44	5.09	-72%	1.75	-18%	12.73

# PML CONSOLIDATED BALANCE SHEET



Liabilities (Rs Mn)	As on 30-Sep-14	As on 31-Mar-14	Assets (Rs Mn)	As on 30-Sep-14	As on 31-Mar-14
Share Capital	290	290	<b>Non - Current Assets</b>	<b>49,707</b>	<b>50,424</b>
Reserves & Surplus	17,139	16,948	Tangible Assets	40,917	41,671
<b>Sub-Total</b>	<b>17,429</b>	<b>17,237</b>	Intangible Assets	23	26
Minority Interest	7,382	7,200	Capital Work-in-Progress	2,369	2,350
<b>Non – Current Liabilities</b>	<b>31,375</b>	<b>31,220</b>	Non-Current Investments	2,449	2,260
Long Term Borrowings	28,205	28,328	Deferred Tax Assets (Net)	870	858
Other L. T. Liabilities	2,996	2,761	L.T. Loans and Advances	3,002	3,195
Long-Term Provisions	174	131	Other Non-Current Assets	77	65
<b>Current Liabilities</b>	<b>11,929</b>	<b>11,928</b>	<b>Current Assets</b>	<b>18,408</b>	<b>17,161</b>
Short Term Borrowings	1,865	2,511	Current Investments	1,199	1,269
Trade Payables	1,218	1,536	Inventories	11,670	11,417
Other Current Liabilities	8,726	7,489	Trade Receivables	2,117	1,968
Short Term Provisions	121	392	Cash & Cash Equivalents	1,048	851
			Short-Term Loans and Advances	1,717	1,395
			Other Current Assets	657	262
<b>Total</b>	<b>68,115</b>	<b>67,585</b>	<b>Total</b>	<b>68,115</b>	<b>67,585</b>

# PML STANDALONE PROFIT & LOSS STATEMENT



(Rs Mn)	Q2FY15	Q2FY14	YoY (%)	Q1FY15	QoQ (%)	FY14
Income from operations	779	707	10%	756	3%	2,948
<b>EBITDA</b>	504	479	5%	498	1%	1,931
EBITDA Margin	65%	68%	-4%	66%	<b>-2%</b>	65%
Other Income	230	172	34%	220	5%	800
Depreciation	75	65	14%	75	0%	254
Interest	179	97	84%	134	33%	444
Profit before tax	481	489	-2%	509	-6%	2,032
<b>Profit after tax</b>	365	365	0%	352	4%	1,526
<b>EPS (Rs)</b>	2.5	2.5	1%	2.43	4%	10.53



# PML STANDALONE BALANCE SHEET



Liabilities (Rs Mn)	As on 30-Sep-14	As on 31-Mar-14	Assets (Rs Mn)	As on 30-Sep-14	As on 31-Mar-14
Share Capital	290	290	<b>Non - Current Assets</b>	<b>24,040</b>	<b>22,935</b>
Reserves & Surplus	19,281	18,548	Tangible Assets	3,899	4,093
<b>Sub-Total</b>	<b>19,570</b>	<b>18,838</b>	Capital Work-in-Progress	1,271	1,228
<b>Non – Current Liabilities</b>	<b>6,297</b>	<b>4,510</b>	Non-Current Investments	12,360	11,110
Long Term Borrowings	5,464	3,807	Deferred Tax Assets (Net)	13	3
Other L. T. Liabilities	830	701	L.T. Loans and Advances	6,495	6,499
Long-Term Provisions	3	2	Other Non-Current Assets	3	3
<b>Current Liabilities</b>	<b>2,206</b>	<b>2,847</b>	<b>Current Assets</b>	<b>4,033</b>	<b>3,259</b>
Short Term Borrowings	384	392	Trade Receivables	266	253
Trade Payables	414	491	Cash & Cash equivalents	371	247
Other Current Liabilities	1,342	1,584	S.T. Loans and Advances	2,724	2,484
Short Term Provisions	66	380	Other Current Assets	672	275
<b>Total</b>	<b>28,073</b>	<b>26,195</b>	<b>Total</b>	<b>28,073</b>	<b>26,195</b>

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## **1. What you need to know about us**

- a. Who we are**
- b. What we have built...The Phoenix MarketCity**
- c. Our Business Verticals**
- d. Value accretive acquisitions**
- e. Debt profile**

## **2. Our Business**

## **3. Financials**

## **4. Share Holding Pattern & Historical Stock performance**

## **5. Annexure – Our Portfolio**



# WHO WE ARE



**WE ARE THE #1 RETAIL MALL  
DEVELOPER AND OPERATOR IN  
INDIA**

**LARGEST RETAIL PORTFOLIO IN THE COUNTRY**

**WE ARE THE OWNERS AND  
OPERATORS OF THE BEST MALLS IN  
THE CITIES OF MUMBAI, BANGALORE,  
CHENNAI AND PUNE**

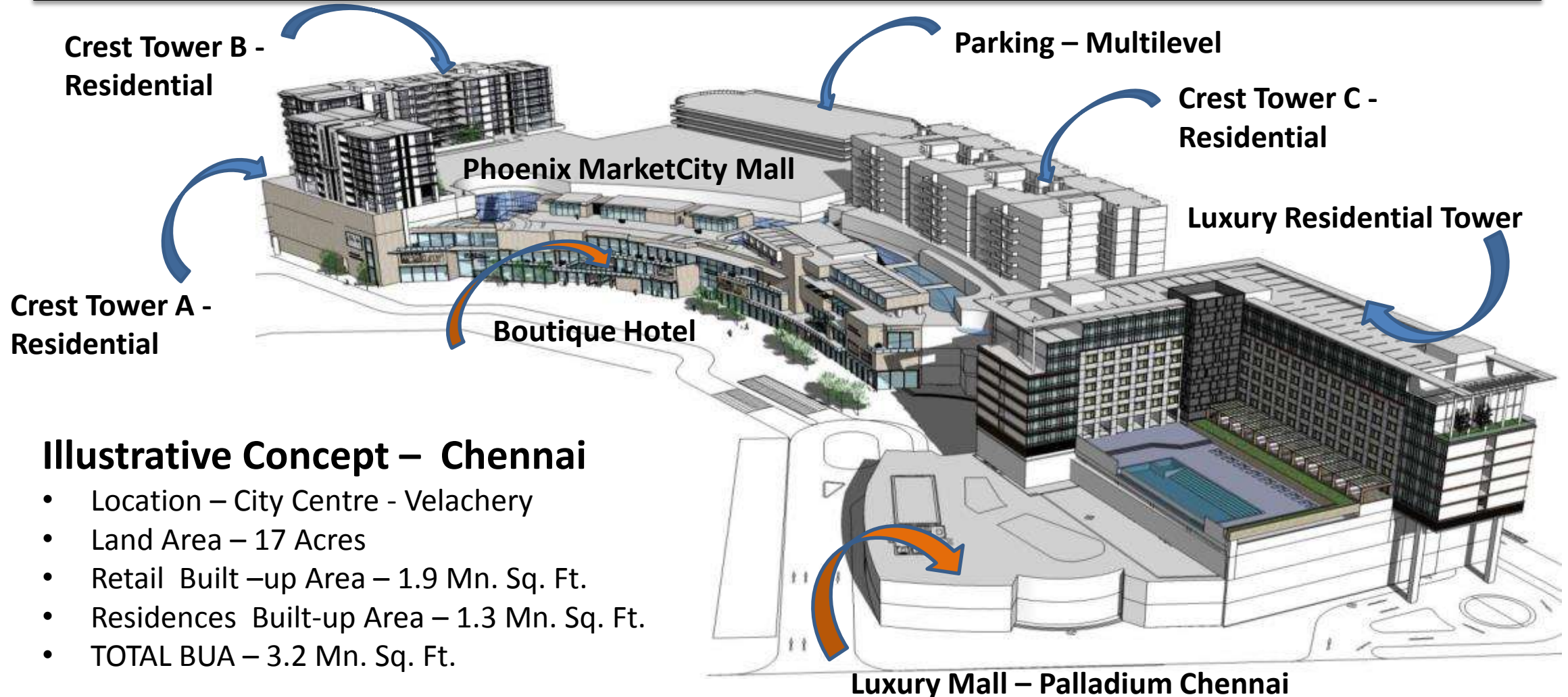
**WE HAVE BUILT AN  
UNPRECEDENTED 20 MN SQ FT  
(BUA) OF CITYCENTER MIXED-USE  
PROJECTS IN THE LAST 5 YEARS**

**WE HAVE A LARGE ONGOING  
DEVELOPMENT BUSINESS. THE  
MATURE DEV PORTFOLIO WILL BE  
MONETIZED OVER THE 4 YEARS**

# WHAT WE HAVE BUILT...THE PHOENIX MARKETCITY



**We have built City Centre, Retail led Mixed-Use developments which we call  
THE PHOENIX MARKETCITY**



# OUR BUSINESS VERTICALS



## MALL PORTFOLIO – 5.83 MN SQFT

HSP & Palladium, Mumbai	0.90
Phoenix MarketCity Chennai	0.98
Phoenix MarketCity Pune	1.13
Phoenix MarketCity , Blore	0.98
Phoenix MarketCity, Mumbai	1.14
Phoenix United Lucknow	0.35
Phoenix United Barreily	0.35

## ACTIVE DEVELOPMENT PORTFOLIO - 7.22 MN SQFT

One Bangalore West	Bengaluru	2.20
Kessaku	Bengaluru	1.00
Oberhaus	Bengaluru	1.02
Phoenix Paragon Plaza	Mumbai	0.20
Art Guild House	Mumbai	0.76
Centrium	Mumbai	0.28
The Crest	Chennai	0.88
East Court	Pune	0.25
Fountainhead	Pune	0.63

## HOTEL PORTFOLIO - 1.45 MN SQFT

Palladium Hotel	Mumbai	1.2
Courtyard by Marriot	Agra	0.25

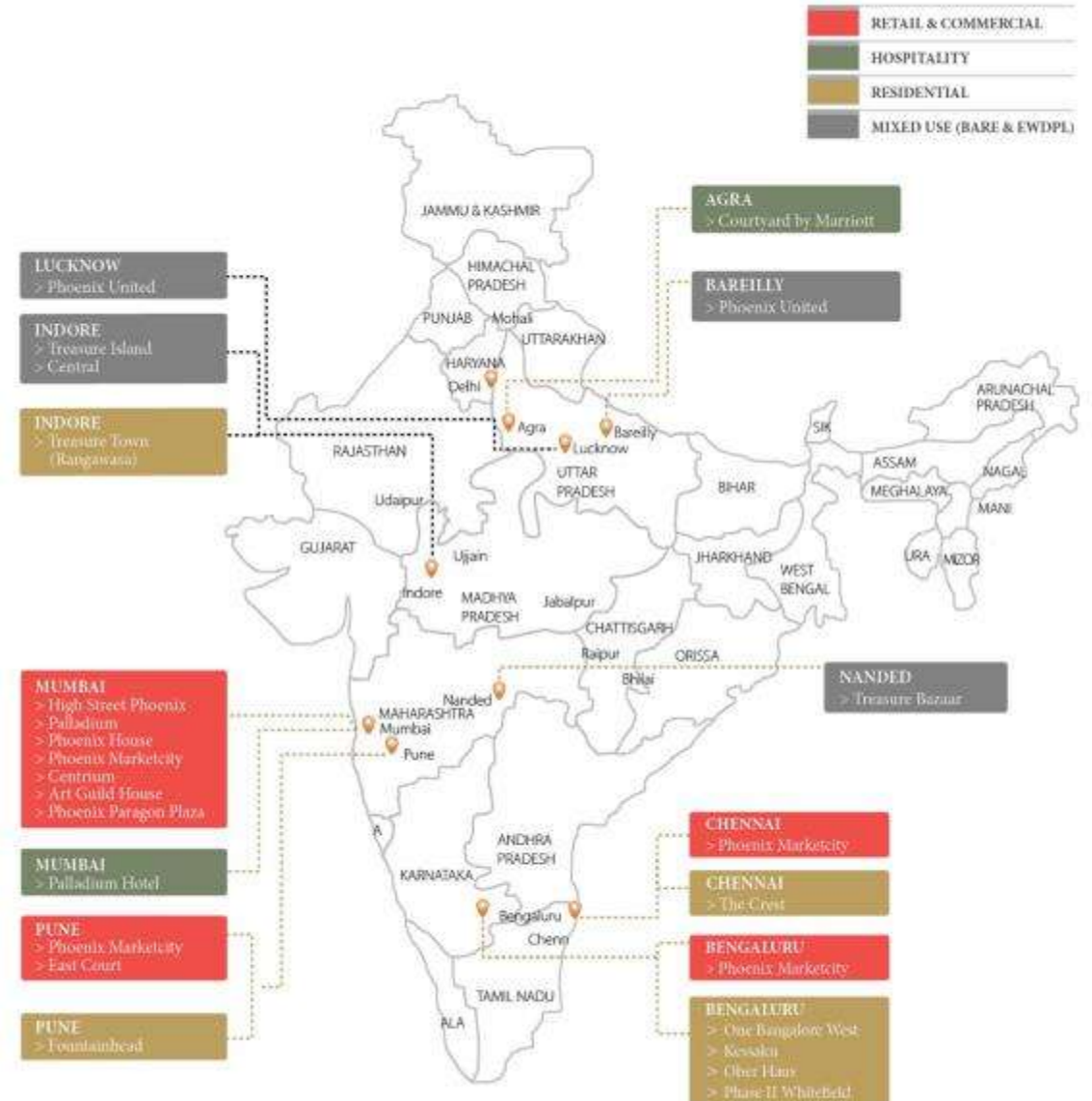
## MALLS UNDER DEVELOPMENT - 0.47 MN SQFT

Palladium	Chennai	0.22
Phoenix Paragon Plaza	Mumbai	0.25

# OUR PAN INDIA PRESENCE



We are participating in the choicest of city-centric markets across India.



# VALUE ACCRETIVE ACQUISITIONS SINCE 2010

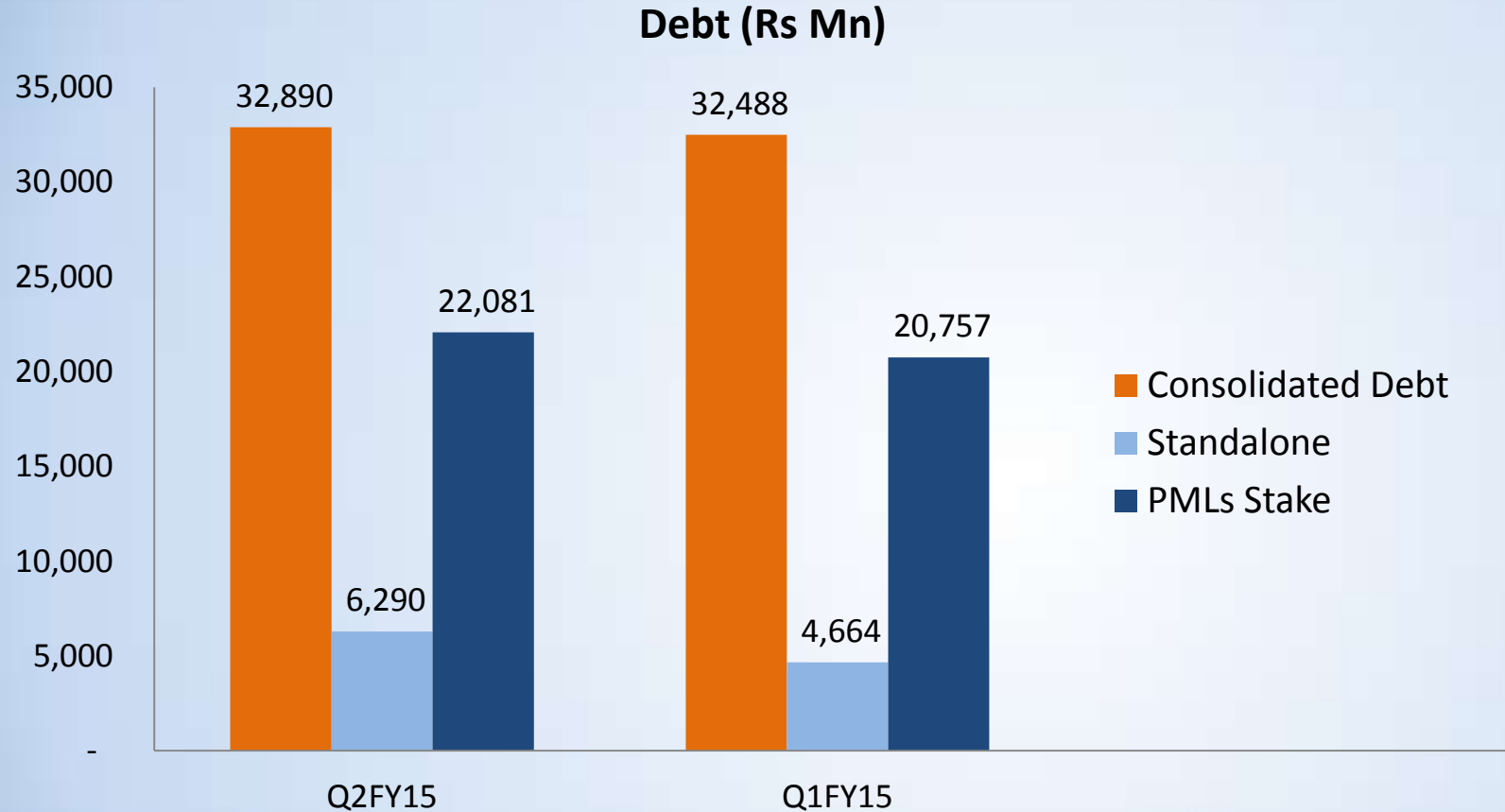


- Over the last 4 years we have acquired the stakes of PE partners in our Phoenix MarketCity projects.
- Agreements allow us to defer payments while the valuation was locked at FY12, FY13 and FY14.
- Total investment of Rs.6bn in these acquisitions.

Development Name	2010	Based on Deals signed / closed
<b>Malls</b>	<b>PML Equity Stake</b>	<b>PML Equity Stake</b>
PMC Bangalore	28%	75%
PMC Mumbai	22%	75%
PMC Pune	51%	87%
PMC Chennai	31%	50%
<b>Residential &amp; Office</b>		
Development Portfolio*	39%	58%

\* Simple average of equity stakes across projects

# CURRENT DEBT PROFILE



Consolidated Cash  
& Cash Equivalents  
as of Q2FY15 is Rs  
2.3 bn



# CURRENT DEBT PROFILE (contd)



## MAINLY LRD & EQUIVALENT DEBT

Out of our consolidated debt of Rs.32.9 bn, Lease Rental Discounting (LRD) and LRD equivalent Debt is Rs.27.2 bn.

## FY15 MALL EBITDA 250% OF INTEREST

Eg: In Phoenix MarketCity Chennai, EBITDA generated by the mall in Aug'14 was Rs.103mn while monthly interest paid was only Rs.33mn.

## HIGH INTEREST COVERAGE

Expected Interest coverage 2.5X in FY14-15 for LRD debt.

## LOW PROPORTION OF TERM LOANS

Term loans comprise only Rs 5.75 bn or 17% of consolidated debt.  
Average maturity of term loans is 2.5 years.




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## **1. What you need to know about us**

## **2. Our Business**

### **a. Mall Portfolio**

- 
- i. High Street Phoenix & Palladium**
  - ii. Overview of Phoenix MarketCity Projects**
  - iii. Consolidated Historic Performance**

### **b. Development Portfolio**

### **c. Hospitality Portfolio**

## **3. Financials**

## **4. Share Holding Pattern & Historical Stock performance**

## **5. Annexure – Our Portfolio**

# HSP & PALLADIUM – UNDISPUTED MARKET LEADING MALL





# HSP & PALLADIUM – KEY FACTS



## Key Operations Data

Number of Stores	266
Avg License Fee (Psf Pm) (Q2FY15)	Rs.250
Average Monthly Sales	Rs 1.15 Bn +
Average Monthly Footfall	1.5 Mn +

## Location – Lower Parel, Mumbai

Plot Area (Acres)	21
Total BUA (Sq. Ft.)	2,815,368
Phase IV BUA - to be constructed (Sq. ft)	250,000 to 500,000
Retail Leasable Area (Sq. Ft.)	741,000
Office Leasable Area (Sq. Ft.)	130,000

# HIGH STREET PHOENIX & PALLADIUM – OPERATIONAL SNAPSHOT



Operations Snapshot (Rs mn)	Q2FY15	Q2FY14	YoY (%)	Q1FY15	QoQ (%)
Rental Income	574	523	10%	552	4%
Recoveries (CAM and other)	204	184	11%	205	0%
Total Income	778	707	10%	756	3%
EBIDTA	504	479	5%	498	1%
EBIDTA Margin (as % of Rental Income)	88%	91%	-4%	90%	-2%
EBIDTA Margin (as % of Total Income)	65%	68%	-4%	66%	-2%
Rental Rate (Rs psf pm)	250	216	16%	234	7%



# HSP & PALLADIUM – MOST DECORATED MALL



India's Best Existing Neighbourhood Shopping Mall, 2013 – 14 By Estate Avenues



Retail Development for India , 2013 – 14 By Asia Pacific Property Awards



Images Shopping Centre Awards 2013 - Most Admired Shopping Centre of the Year – Metro West



Images Shopping Centre Awards 2010 - Most Admired Shopping Centre Launch of the Year ( West ) – Palladium



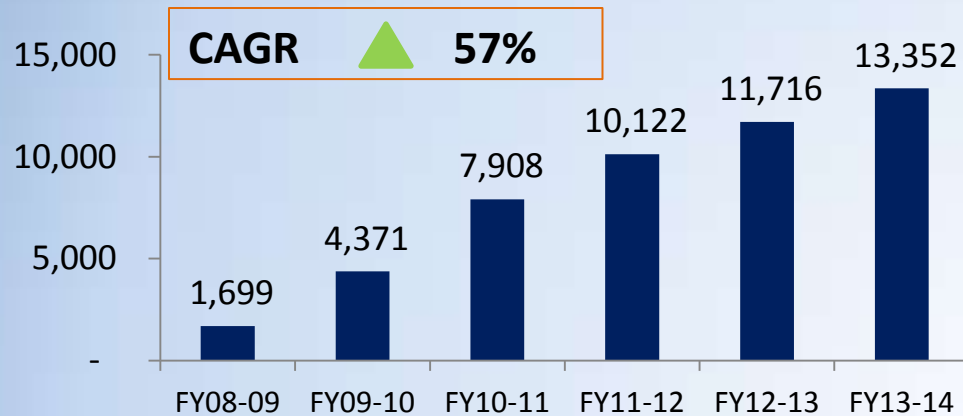
# HSP & PALLADIUM – THE BEST BRANDS



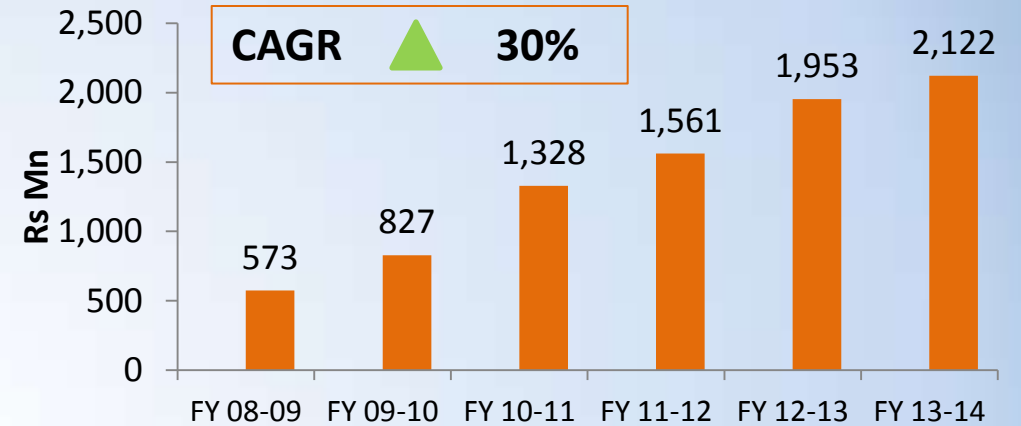
# HSP & PALLADIUM – HISTORICAL TRENDS



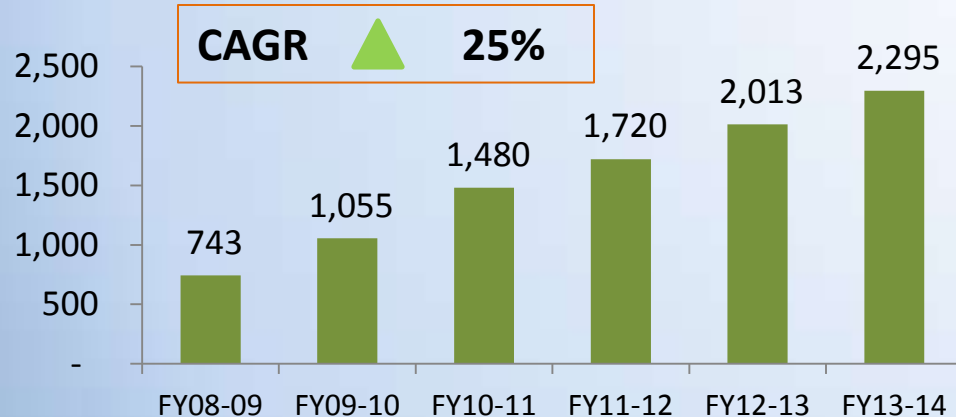
Consumption (Rs Mn)



Rental Income (Rs Mn)



Avg. Trading Density  
(Rs psf pm on Carpet Area)



Rental Income growth significant despite constraints of older Fixed Rate contracts

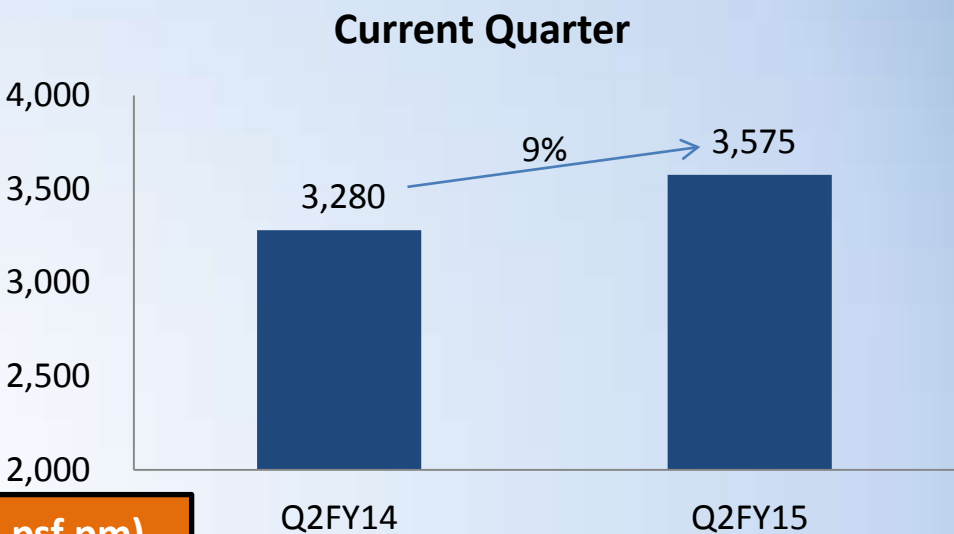
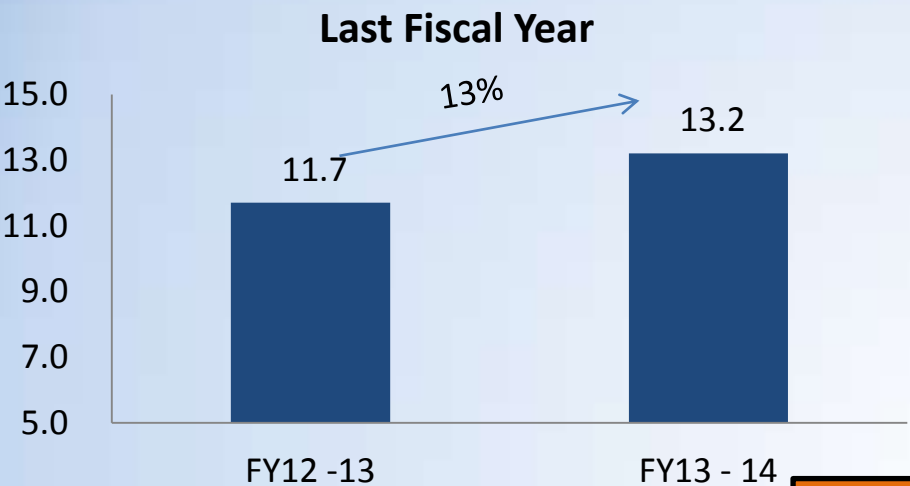
TD /SSS increase from Rs.743 to Rs.2,295 in 5 years (despite area addition)



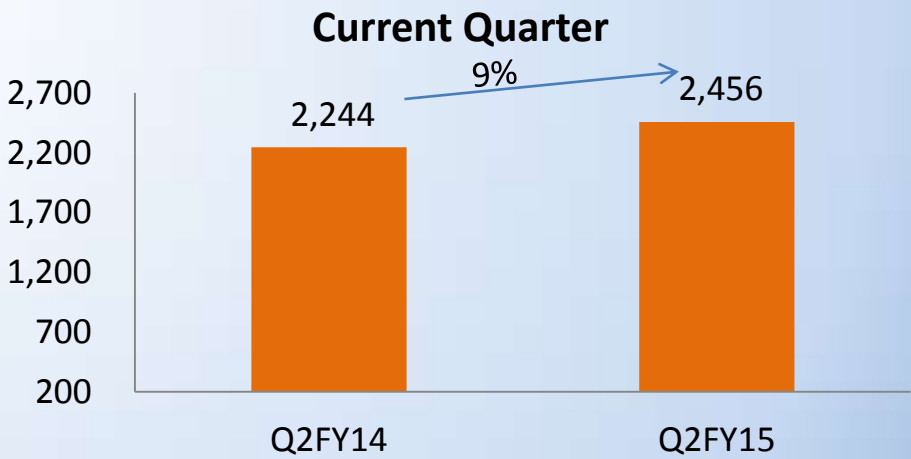
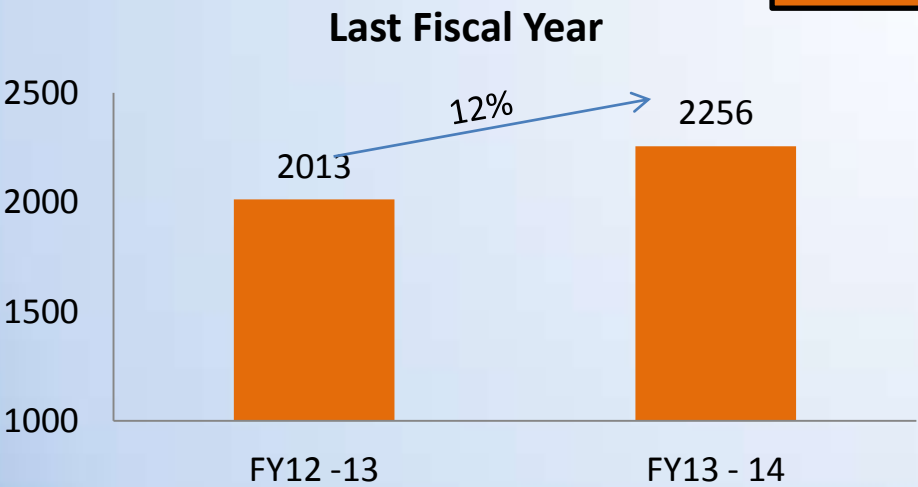
# HIGH STREET PHOENIX AND PALLADIUM – CURRENT PERFORMANCE



## Consumption (Rs mn)



## Trading Density (Rs psf pm)

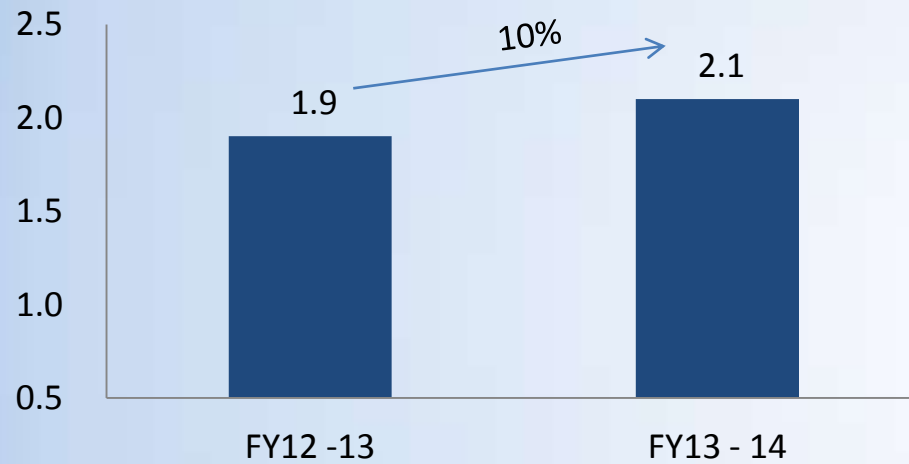


# HIGH STREET PHOENIX AND PALLADIUM – CURRENT PERFORMANCE

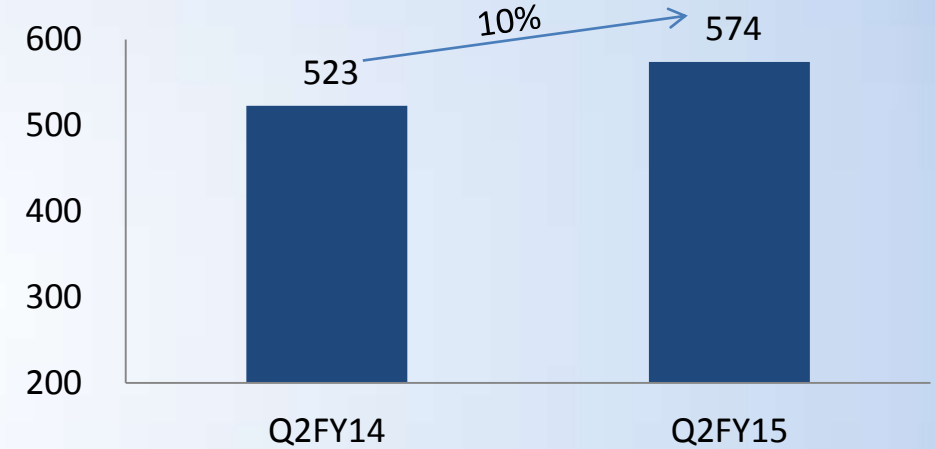


## Rental Income (Rs Bn)

### Last Fiscal Year



### Current Quarter



# UNPARALLELED CITY CENTRIC MIXED USE DEVELOPMENTS



Phoenix MarketCity Mumbai  
Phoenix MarketCity Bengaluru  
Phoenix MarketCity Pune  
Phoenix MarketCity Chennai





# PHOENIX MARKETCITY CHENNAI – PROJECT OVERVIEW



Most Admired  
Shopping Centre of  
the Year By Asia's  
Shopping Center &  
Mall Awards 2014

## Key Operating Parameters MarketCity Chennai

Mall Leasable Area (Mn Sq. Ft.)	0.98
Mall Leasing Status	96%
Number of Stores	259
Avg. Rental Rate (psf/pm) (Q2FY15)	Rs 105

## Key Parameters for Integrated Development

Land Area (Acres)	17
Retail Built Up Area (Mn Sq. Ft.)	1.9
Residences Built Up Area (Mn Sq. Ft.)	1.3
Total Built Up Area (Mn Sq. Ft.)	2.8

# PHOENIX MARKETCITY CHENNAI - OPERATIONAL SNAPSHOT



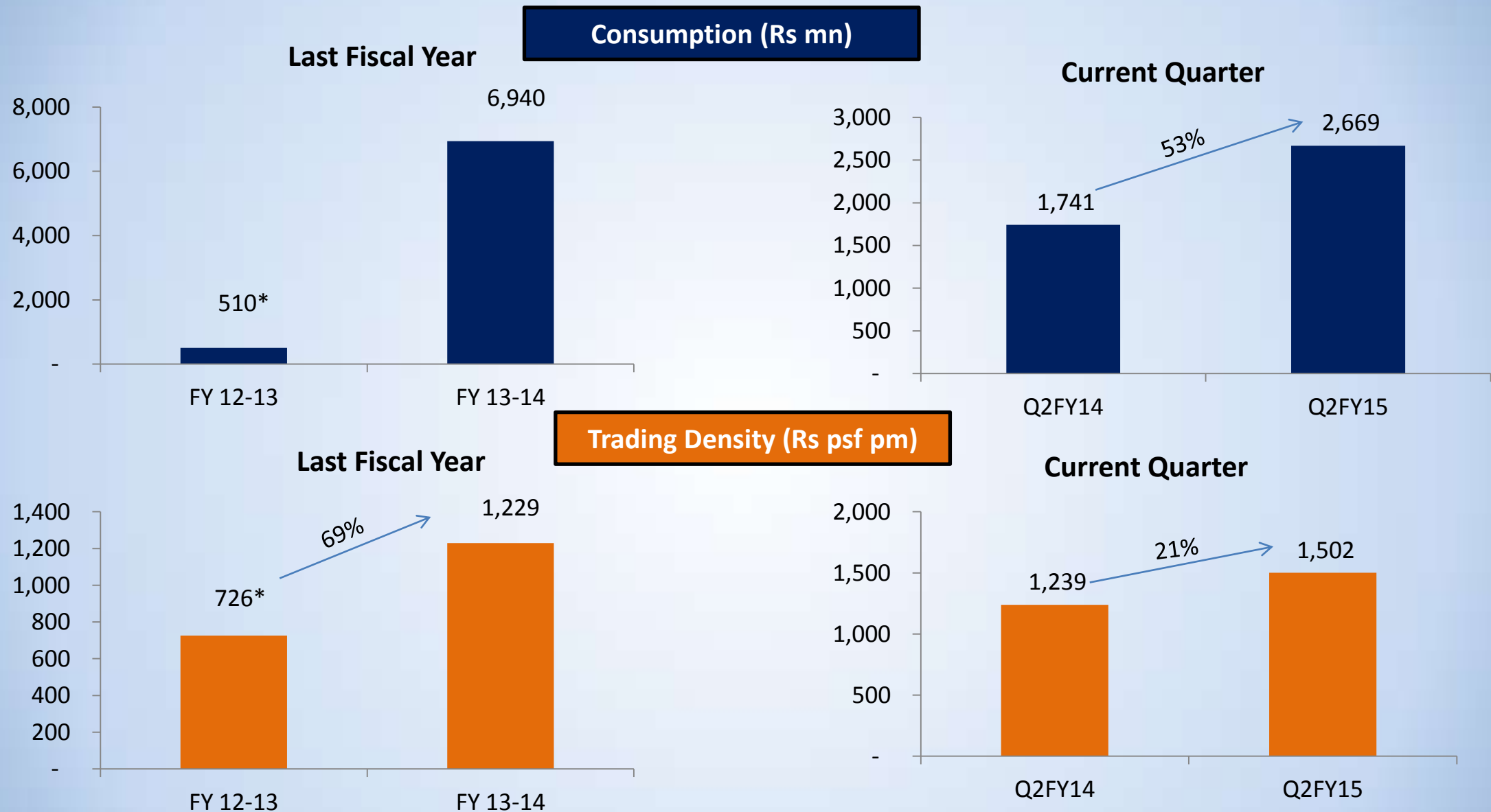
(Rs mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Rental Income	277	212	31%	262	5%
Recoveries (CAM and other)	176	141	24%	190	-8%
Total Income	452	354	28%	453	0%
EBITDA	292	240	22%	302	-3%
EBIDTA Margin(as % of Rental Income)	105%	113%		115%	
EBIDTA Margin(as % of Total Income)	65%	68%		67%	
Rental Rate (Rs psf)	105	100	5%	100	5%



# PHOENIX MARKETCITY CHENNAI



# PHOENIX MARKETCITY CHENNAI – CURRENT PERFORMANCE



\*Started Operations in Jan 2013

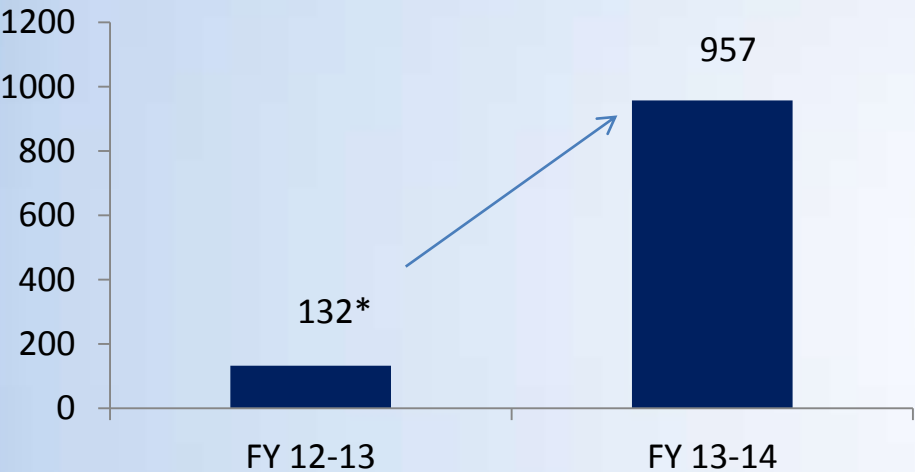


# PHOENIX MARKETCITY CHENNAI – CURRENT PERFORMANCE

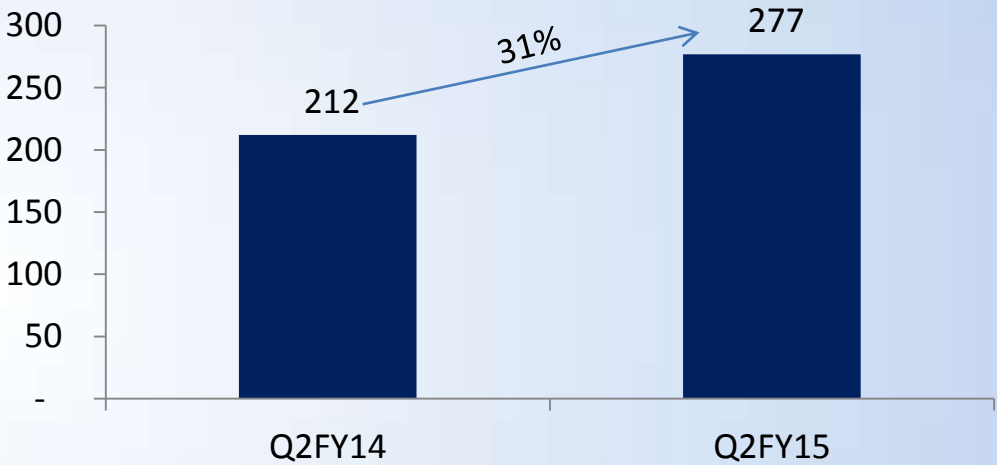


## Rental Income (Rs mn)

Last Fiscal Year



Current Quarter



*\*Started Operations in Jan 2013*

# PHOENIX MARKETCITY BENGALURU



Best Retail Project in Bengaluru, by CNBC AWAAZ Real Estate Awards 2013

Most Admired Marketing Campaign of the Year by Asia's Shopping Center & Mall Awards 2013 & 2014

## Key Operating Parameters MarketCity Bengaluru

Mall Leasable Area (Mn Sq. Ft.)	0.98
Mall Leasing Status	93%
Number of Stores	298
Avg. Rental Rate (psf/pm) (Q2FY15)	Rs.84

## Key Parameters for Integrated Development

Land Area (Acres)	16
Retail Built Up Area (Mn Sq. Ft.)	1.4
Residences Built Up Area (Mn Sq. Ft.)	1.6
Total Built Up Area (Mn Sq. Ft.)	3.0

# PHOENIX MARKETCITY BENGALURU - OPERATIONAL SNAPSHOT



(Rs mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Rental Income	219	190	15%	209	5%
Recoveries (CAM and other)	144	122	18%	115	25%
Total Income	363	313	16%	324	12%
EBITDA	246	226	9%	210	17%
EBIDTA Margin(as % of Rental Income)	112%	119%		100%	
EBIDTA Margin(as % of Total Income)	68%	72%		65%	
Rental Rate (Rs psf)	84	73	15%	77	9%



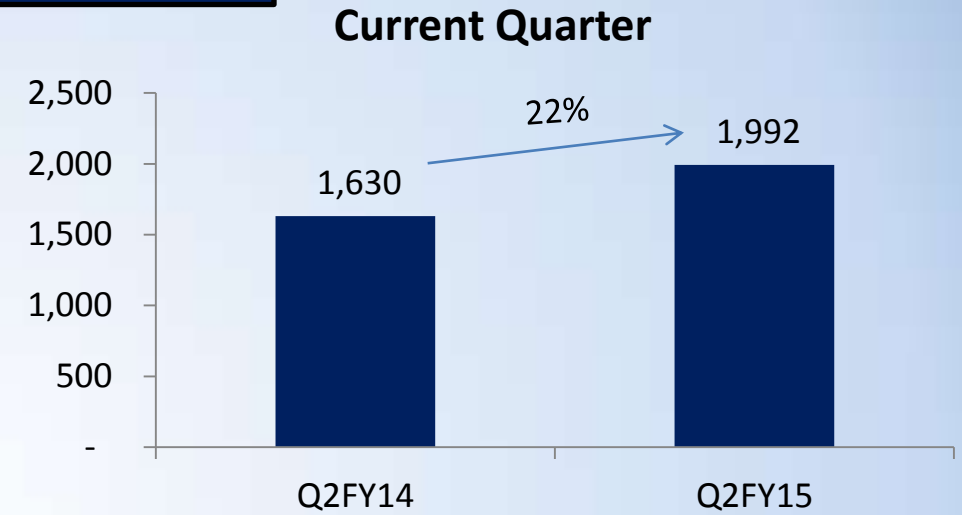
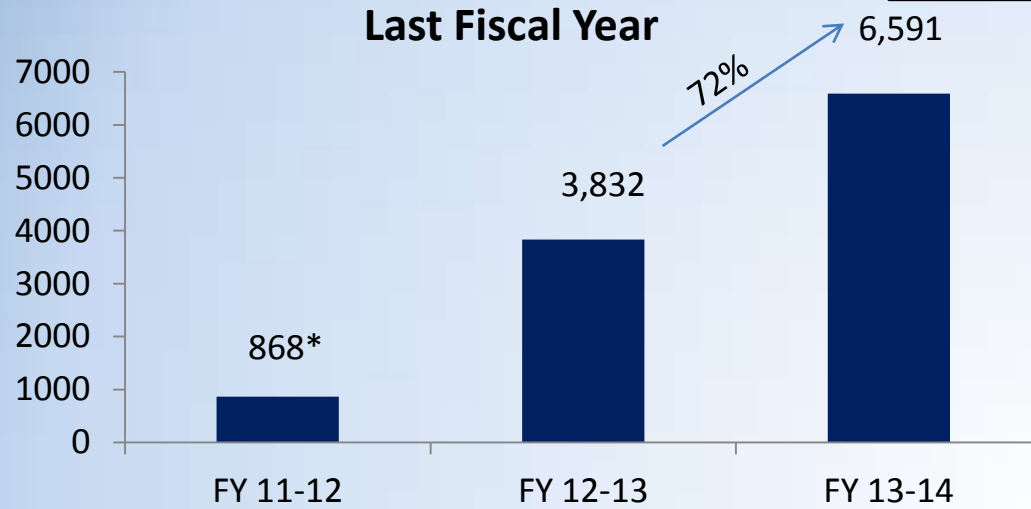
# PHOENIX MARKETCITY BENGALURU



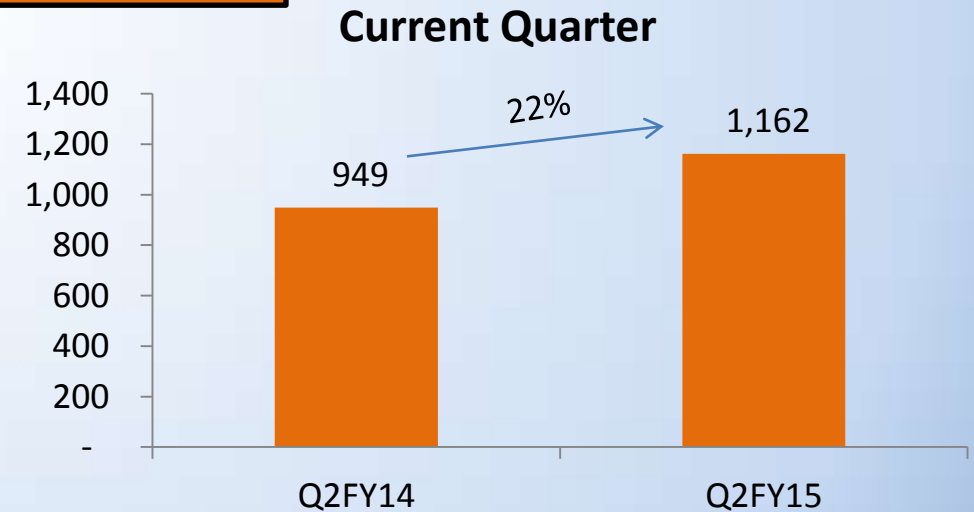
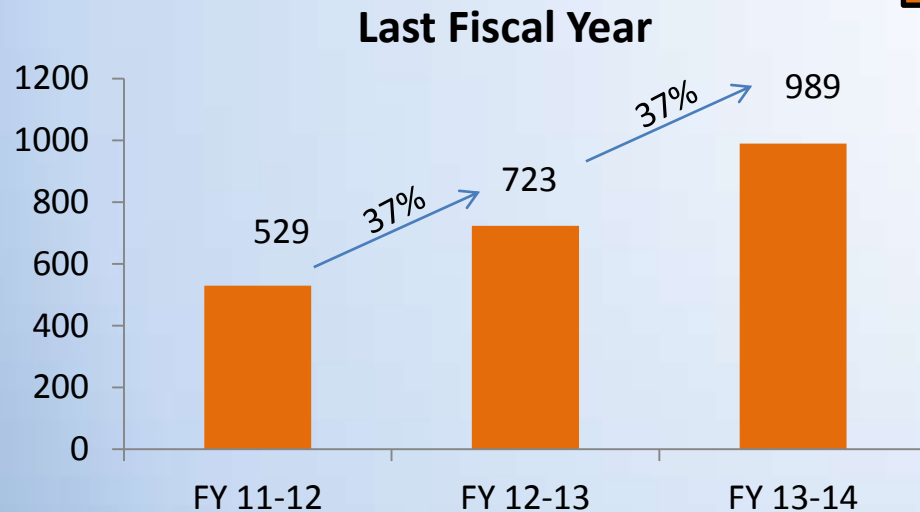
# PHOENIX MARKETCITY BENGALURU – CURRENT PERFORMANCE



## Consumption (Rs mn)



## Trading Density (Rs psf pm)



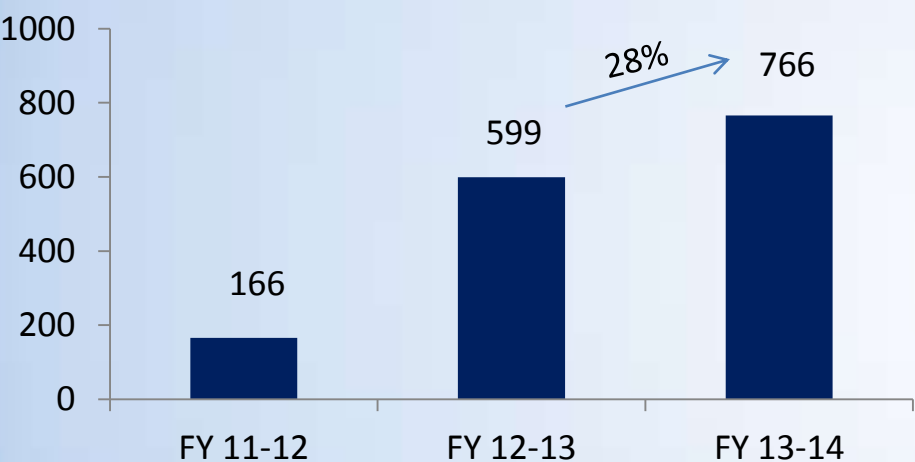
\*Started Operations in Oct 2011

# PHOENIX MARKETCITY BENGALURU – CURRENT PERFORMANCE

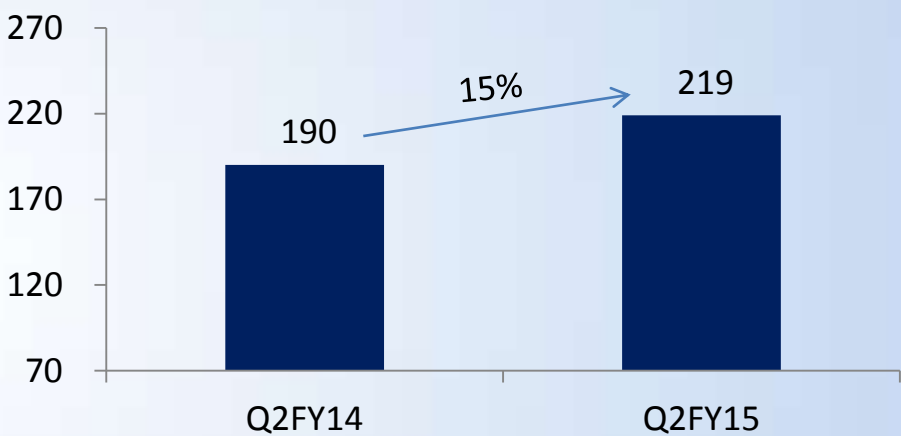


## Rental Income (Rs mn)

### Last Fiscal Year



### Current Quarter





# PHOENIX MARKETCITY MUMBAI



India's Best Neighborhood Shopping Mall,  
2014 - Estate Avenues

## Key Operating Parameters MarketCity Mumbai

Mall Leasable Area (Mn Sq. Ft.)	1.14
Mall Leasing Status	94%
Number of Stores	310
Avg. Rental Rate (psf/pm) (Q2FY15)	Rs. 92

## Key Parameters for Integrated Development

Land Area (Acres)	21
Retail Built Up Area (Mn Sq. Ft.)	2.6
Offices Built Up Area (Mn Sq. Ft.)	1.8
Total Built Up Area (Mn Sq. Ft.)	4.4



# PHOENIX MARKETCITY KURLA - OPERATIONAL SNAPSHOT



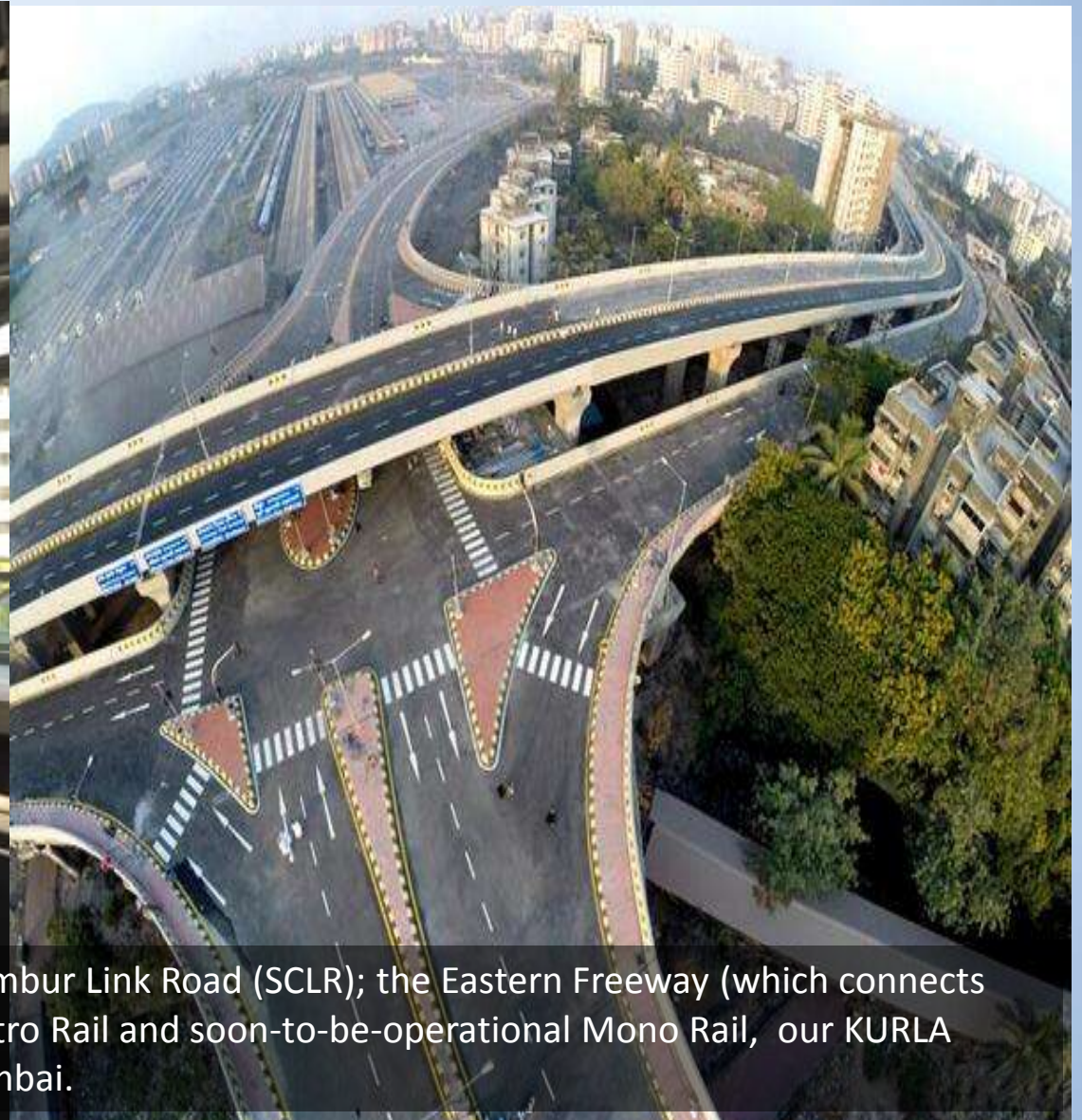
(Rs mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Rental Income	268	240	12%	255	5%
Recoveries (CAM and other)	167	126	32%	154	8%
Total Income	435	365	19%	409	6%
EBITDA	241	257	-6%	255	-5%
EBIDTA Margin(as % of Rental Income)	90%	107%		100%	
EBIDTA Margin(as % of Total Income)	56%	70%		62%	
Rental Rate (Rs psf)	92	85	9%	87	6%

# PHOENIX MARKETCITY MUMBAI



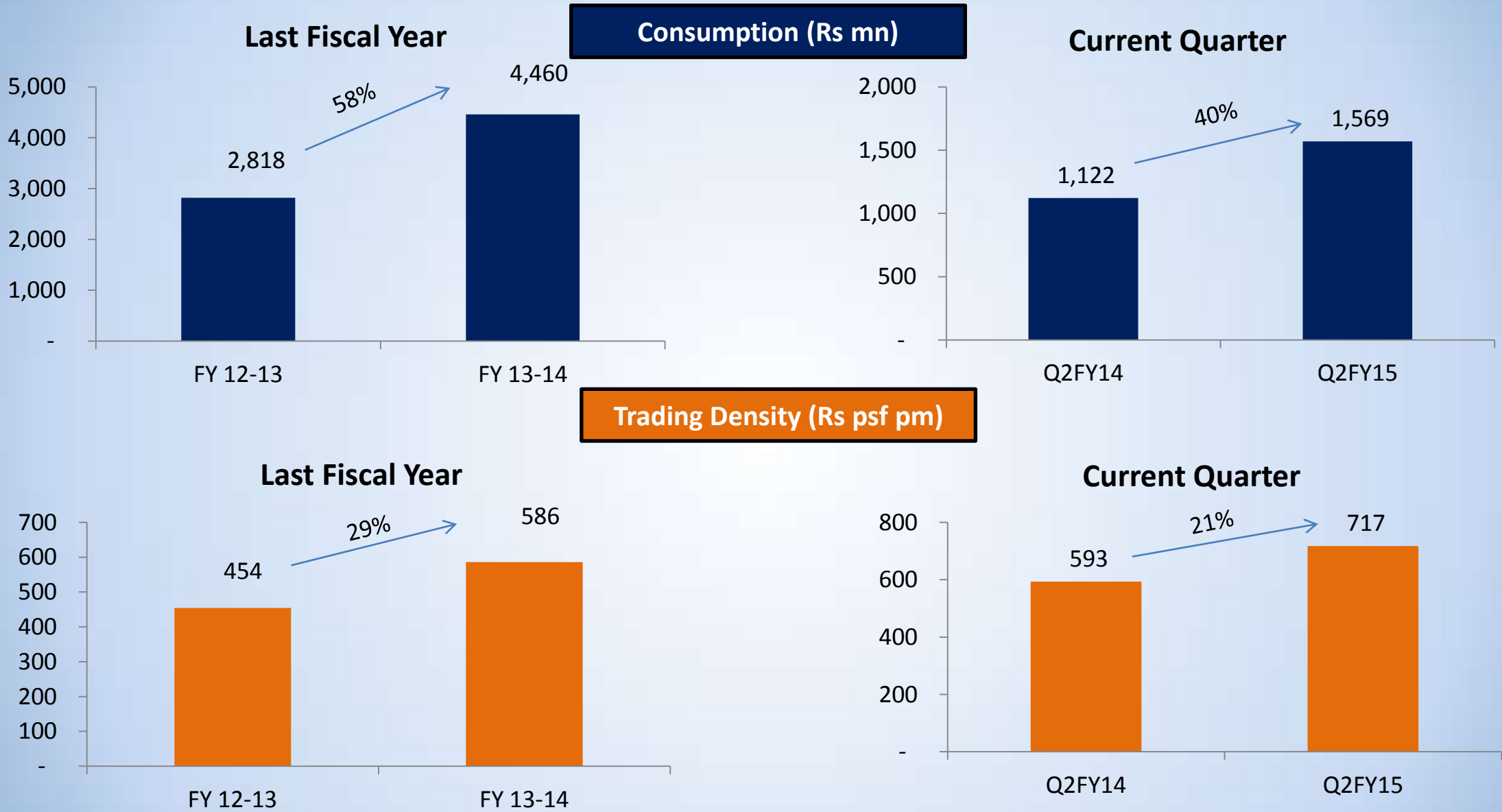


# PHOENIX MARKETCITY, MUMBAI – KEY INFRA PROJECTS FINALLY DELIVERED



Connectivity has improved with the opening of Santacruz-Chembur Link Road (SCLR); the Eastern Freeway (which connects South Mumbai to Ghatkopar); the T2 Airport terminal; the Metro Rail and soon-to-be-operational Mono Rail, our KURLA MALL will be the best connected shopping destinations in Mumbai.

# PHOENIX MARKETCITY MUMBAI – CURRENT PERFORMANCE



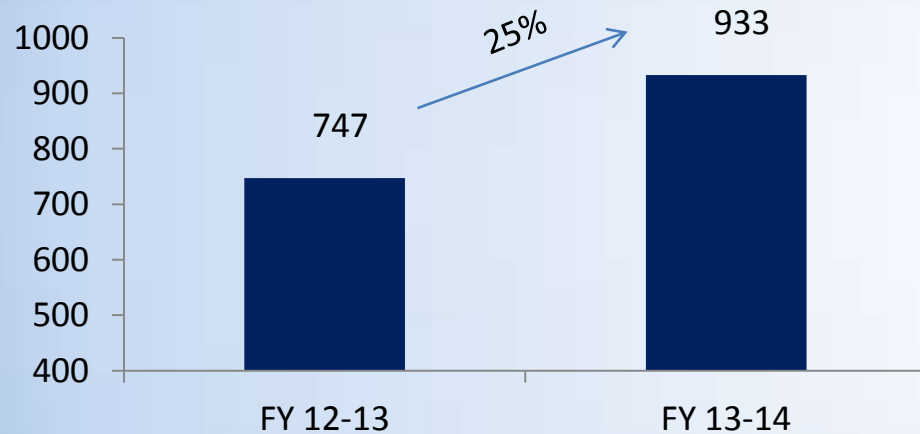


# PHOENIX MARKETCITY MUMBAI – CURRENT PERFORMANCE

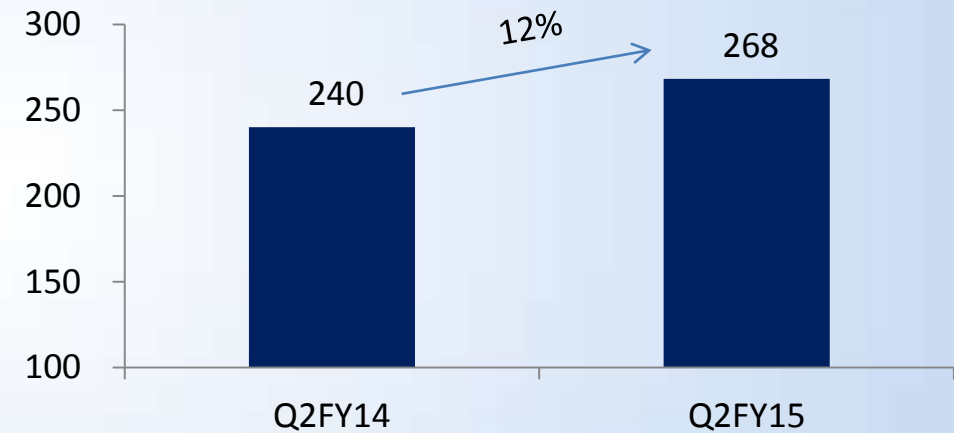


## Rental Income (Rs mn)

### Last Fiscal Year



### Current Quarter



# PHOENIX MARKETCITY PUNE



Best Shopping Centre of the Year, 2014 - By CMO Asia Real Excellence Award 2014

## Key Operating Parameters MarketCity Pune

Mall Leasable Area (Mn Sq. Ft.)	1.13
Mall Leasing Status	92%
Number of Stores	323
Avg. Rental Rate (psf/pm) (Q2FY15)	Rs. 80

## Key Parameters for Integrated Development

Land Area (Acres)	18
Retail Built Up Area (Mn Sq. Ft.)	2.1
Residences Built Up Area (Mn Sq. Ft.)	0.9
Total Built Up Area (Mn Sq. Ft.)	3.0

# PHOENIX MARKETCITY PUNE - OPERATIONAL SNAPSHOT



(Rs mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Rental Income	236	200	18%	223	6%
Recoveries (CAM and other)	172	160	8%	171	1%
Total Income	408	360	13%	394	4%
EBITDA	236	203	16%	220	7%
EBIDTA Margin(as % of Rental Income)	100%	101%		99%	
EBIDTA Margin(as % of Total Income)	58%	56%		56%	
Rental Rate (Rs psf)	80	75	7%	77	4%

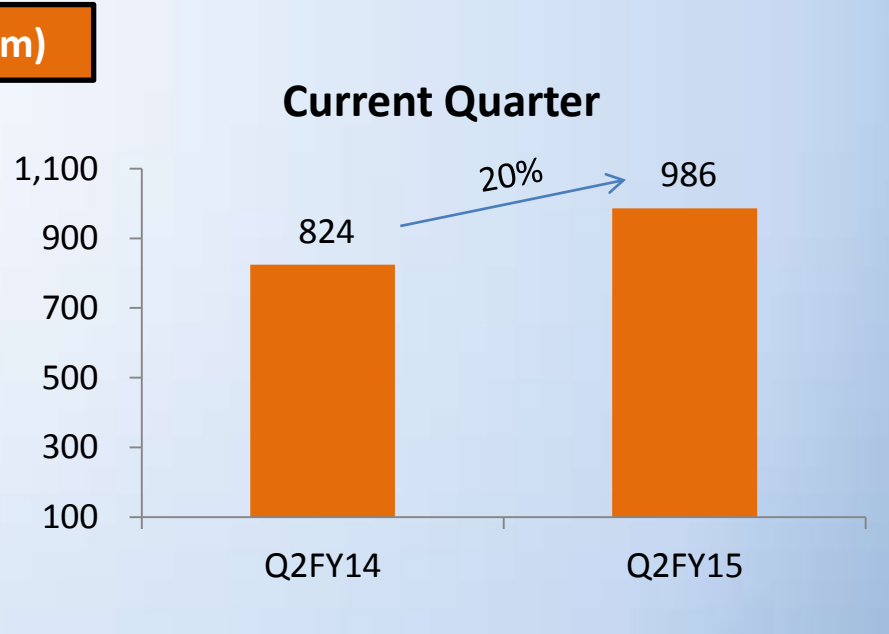
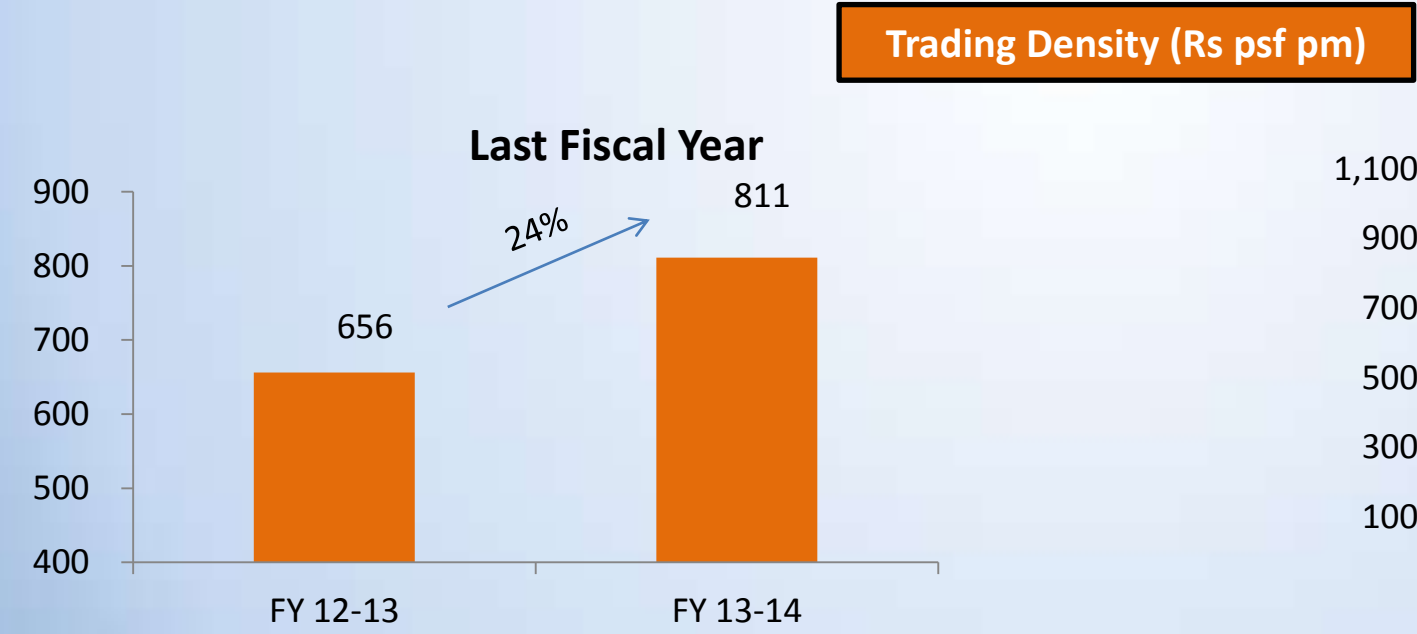
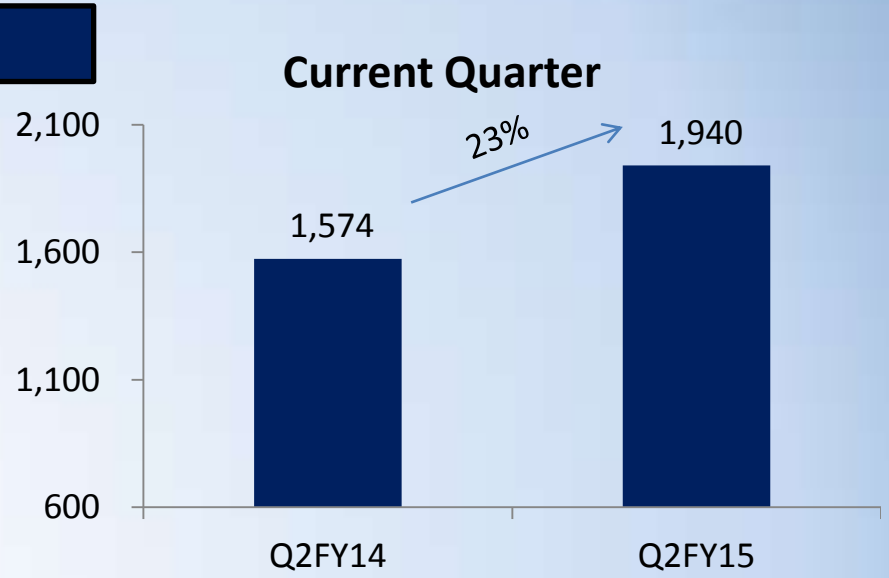
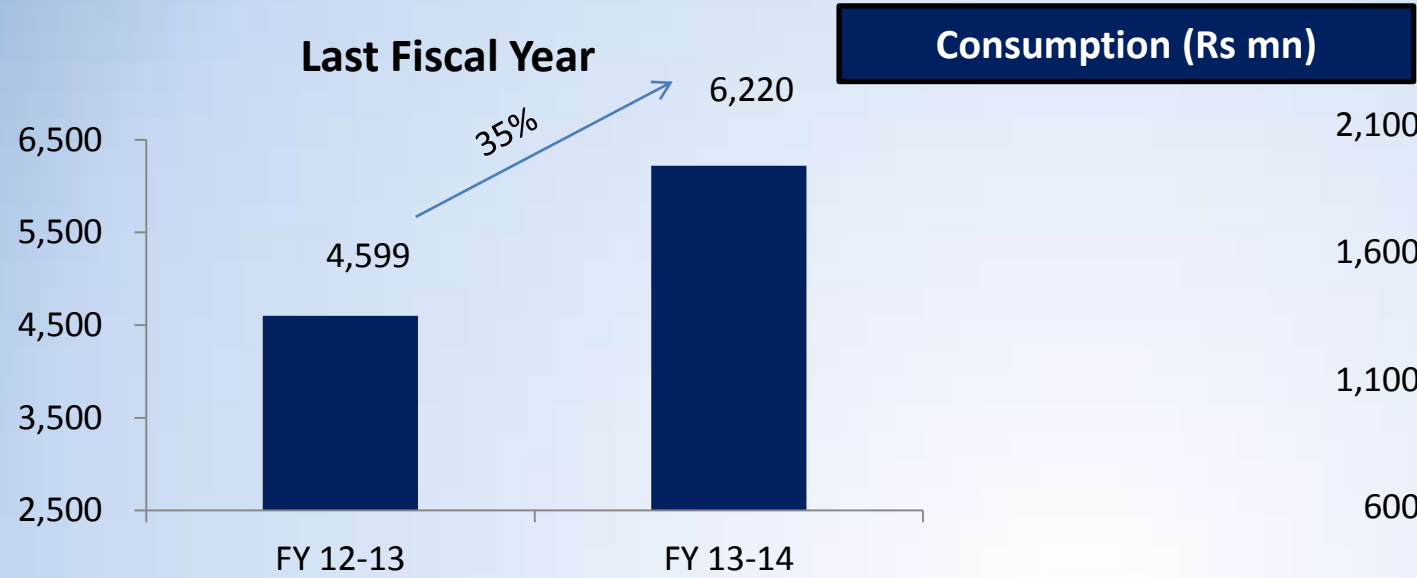
# PHOENIX MARKETCITY PUNE - CONSTANT RE-INVENTION



- Created a high-end center of 65,000 Sq Ft in the ground floor of the mall called Premio
- Rationalized Hypermarket area to get in more & better brands.
- Introducing Star Brands like Forever 21, Sephora, GAS, StarBucks, Armani Jeans by churning/relocating existing retailers.
- Adding a Third Floor Food Court



# PHOENIX MARKETCITY PUNE – CURRENT PERFORMANCE

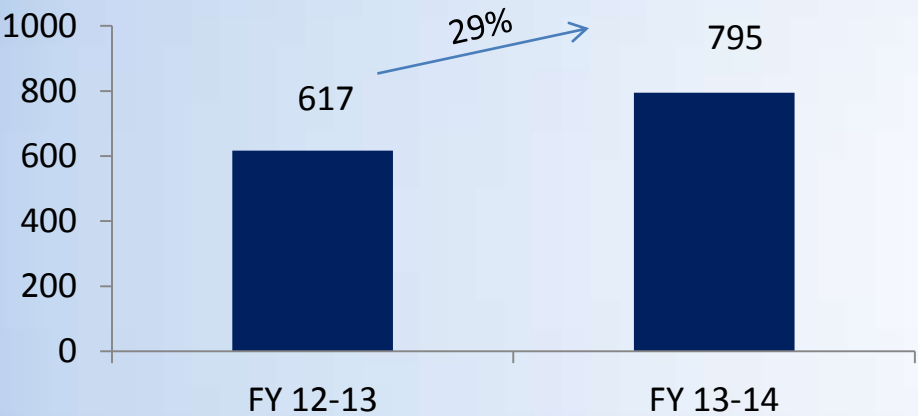


# PHOENIX MARKETCITY PUNE – CURRENT PERFORMANCE

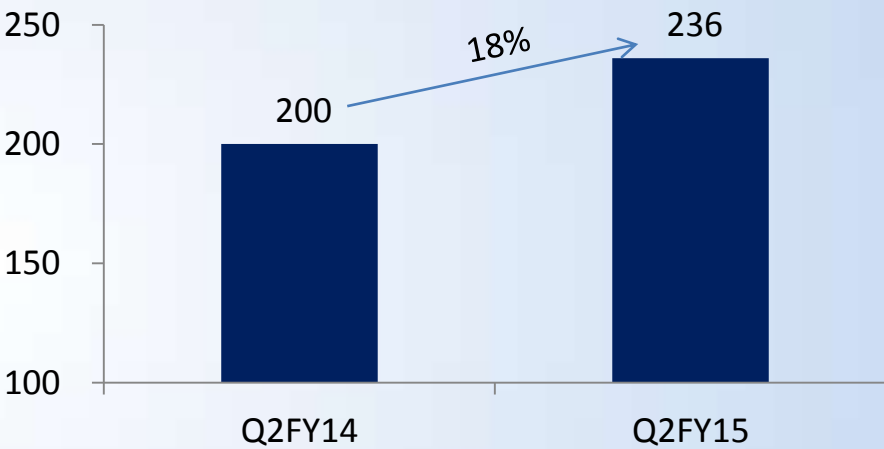


## Rental Income (Rs mn)

Last Fiscal Year



Current Quarter



# MALL LEASE RENEWAL PROFILE



## Renewal schedule for Phoenix malls

<u>Year</u>	<u>PMC - Bangalore</u>		<u>PMC - Mumbai</u>		<u>HSP &amp; Palladium - Mumbai</u>		<u>PMC - Pune</u>		<u>PMC – Chennai</u>	
	Area	%	Area	%	Area	%	Area	%	Area	%
FY 14-15					205,567	24%				
FY 15-16	23,342	2%	177,179	16%	104,469	12%	396,724	35%	15,326	2%
FY 16-17	441,857	45%	490,375	43%	189,731	22%	183,728	16%	2,684	0%
FY 17-18	109,005	11%	111,420	10%	76,439	9%	69,317	6%	553,101	56%
FY 18-19	68,141	7%	109,436	10%	103,531	12%	115,408	10%	41,682	4%

In the past 12 months, the new lease deals have significantly higher minimum guarantee than the current mall average.

# LUXURY MALL UNDER DEVELOPMENT - PALLADIUM CHENNAI



Key Operating Parameters		Palladium, Chennai
Mall Operational Date		Feb 2016
Total Built Up Area - (Mn Sq. Ft.)		0.3
Mall Leasable Area (Mn Sq. Ft.)		0.22
Number of Stores		60



# MALL UNDER DEVELOPMENT - PHOENIX PARAGON PLAZA

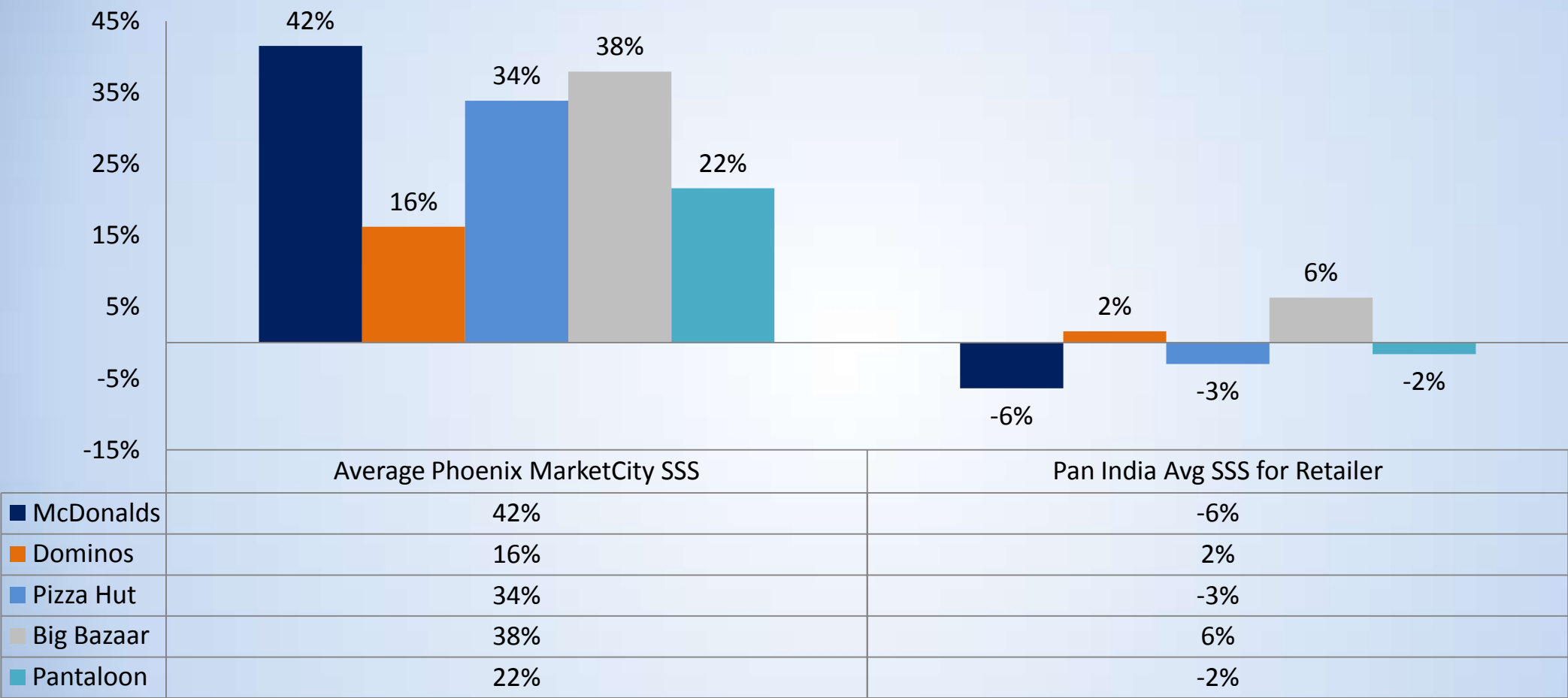


Key Operating Parameters	Phoenix Paragon Plaza
Mall Operational Date	Q4FY15
Total Built Up Area - (Mn Sq. Ft.)	0.4
Mall Leasable Area (Mn Sq. Ft.)	0.2
Mall Leasing Status	28%
Number of Stores	200
Avg. Rental Rate (psf/pm) (Q2FY15)	Rs. 75

# PHOENIX MARKETCITY MALLS ARE OUTPERFORMERS



Pan India Retailer SSS Vs Retailer SSS in PMC outlets in FY 13-14



# PHOENIX MALLS ARE BEST IN CLASS AND IRREPLACEABLE



## Market Leader Premium



- ❖ Our malls get the best brands at the highest rents
- ❖ Akin the newspaper business, where the best brands pay a significant premium to advertise in the leading newspaper

## Difficult to Replicate & Limited Competition



- ❖ It is very difficult to create city centric destinations of 3 to 4 Mn Sq Ft
- ❖ Currently no under development project in Pune, Mumbai, Bangalore and Chennai which is comparable to the Phoenix Marketcity mixed use developments.
- ❖ Head start for 5-6 years

## Robust Growth to Continue



- ❖ Organized Retail has only a 6 to 7% penetration
- ❖ Expected to grow at a CAGR of 18 to 25% in coming years.
- ❖ 100% FDI in single-brand approved by Government
- ❖ 51% FDI in multi-brand approved by Government
- ❖ Good malls see a 20 to 40% CAGR in Sales in the first 3 to 4 years

# TO SUMMARIZE



## BEST MALLS IN THEIR RESPECTIVE CITIES

Best Brands have their flagship stores

Most decorated malls in India

City Center locations

## RENTALS HAVE SIGNIFICANT UPSIDE POTENTIAL

New deals are at MGs more than double current rentals.

Rev Share percentages are also higher in new deals

## IRREPLACEABLE ASSETS AND LOW COMPETITION

No comparable center currently under construction in cities

Head start of 5 to 7 years to competition

## 60% CONSUMPTION GROWTH IN FY14

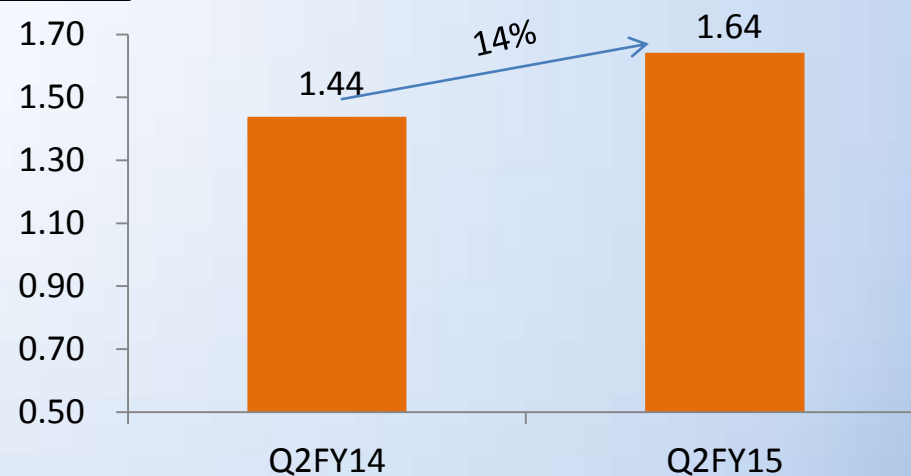
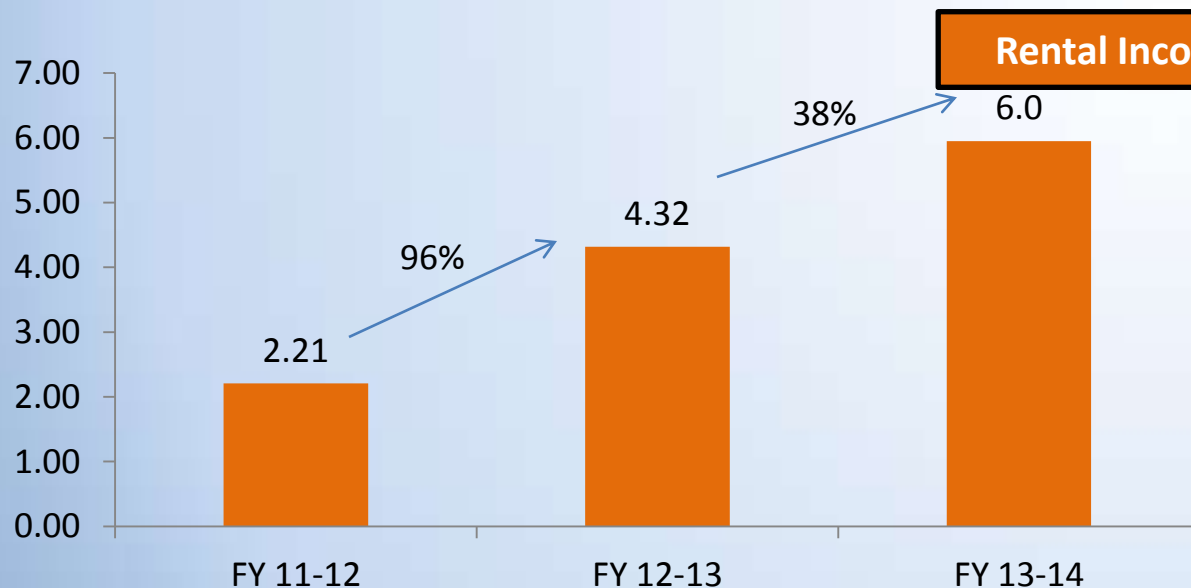
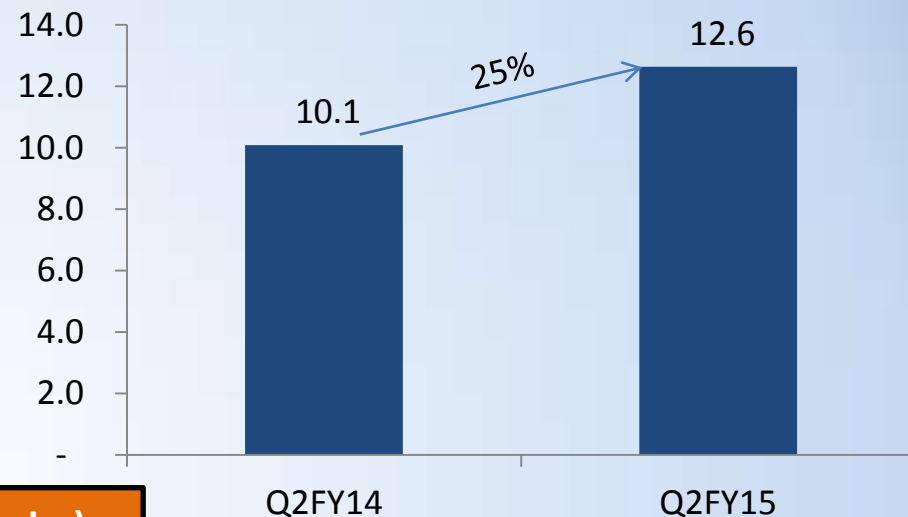
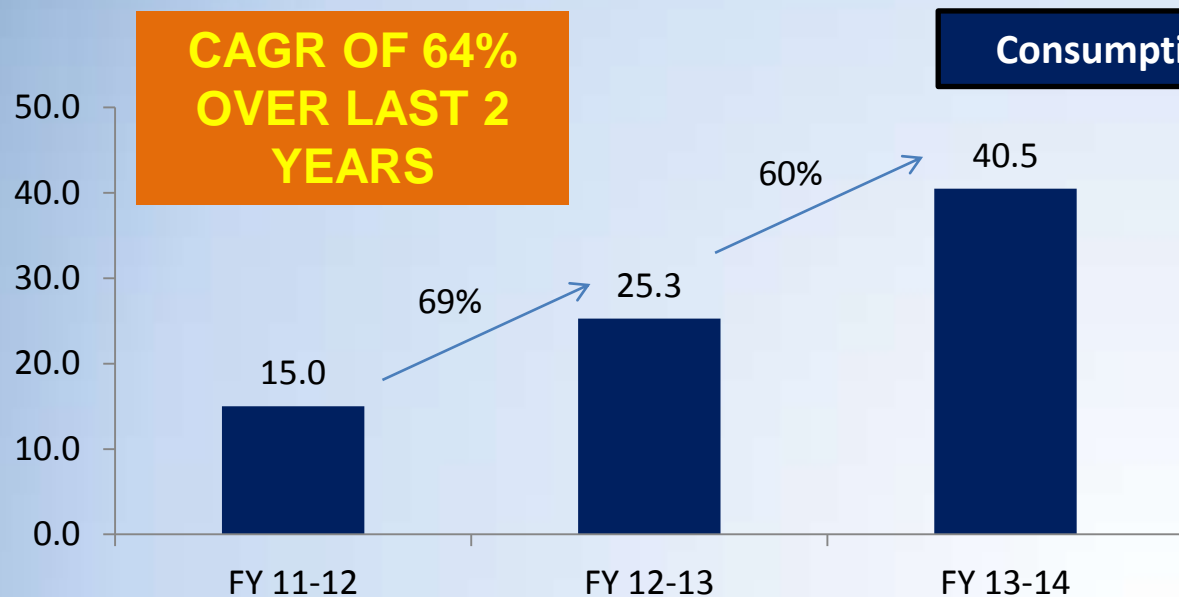
Phoenix MarketCity Bengaluru grew 72%

Phoenix MarketCity Mumbai grew 58%

Even HSP & Palladium grew by 14% !!!



# MALLS – CONSOLIDATED CURRENT PERFORMANCE



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    - i. Mature under construction development Projects**
    - ii. Development projects to be launched in FY15**
  - c. Hospitality Portfolio**
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- 4. Share Holding Pattern & Historical Stock performance**
- 5. Annexure – Our Portfolio**

# MARQUEE & MATURE DEVELOPMENT PORTFOLIO



## RESIDENCES

ONE  
BANGALORE  
WEST Live well

 名作  
**KESSAKU**  
1 DR. RAJKUMAR ROAD  
THE FINE ART OF LIVING. PERFECTED.

  
**FOUNTAINHEAD**  
EVERYTHING & MORE



CREST

## COMMERCIAL

  
**ART  
GUILD**  
HOUSE

PHOENIX  
**Paragon**  
Plaza  
KURLA (W)

# ONE BANGALORE WEST & KESSAKU (RESIDENCES)





# KESSAKU



# ONE BANGALORE WEST & KESSAKU- KEY FACTS



Location= Rajajinagar (West Bengaluru)

Total Land Area = 16 acres

Total Saleable Area = 3.2 Mn Sq Ft.

## **One Bangalore West = 2.2 mn sq ft**

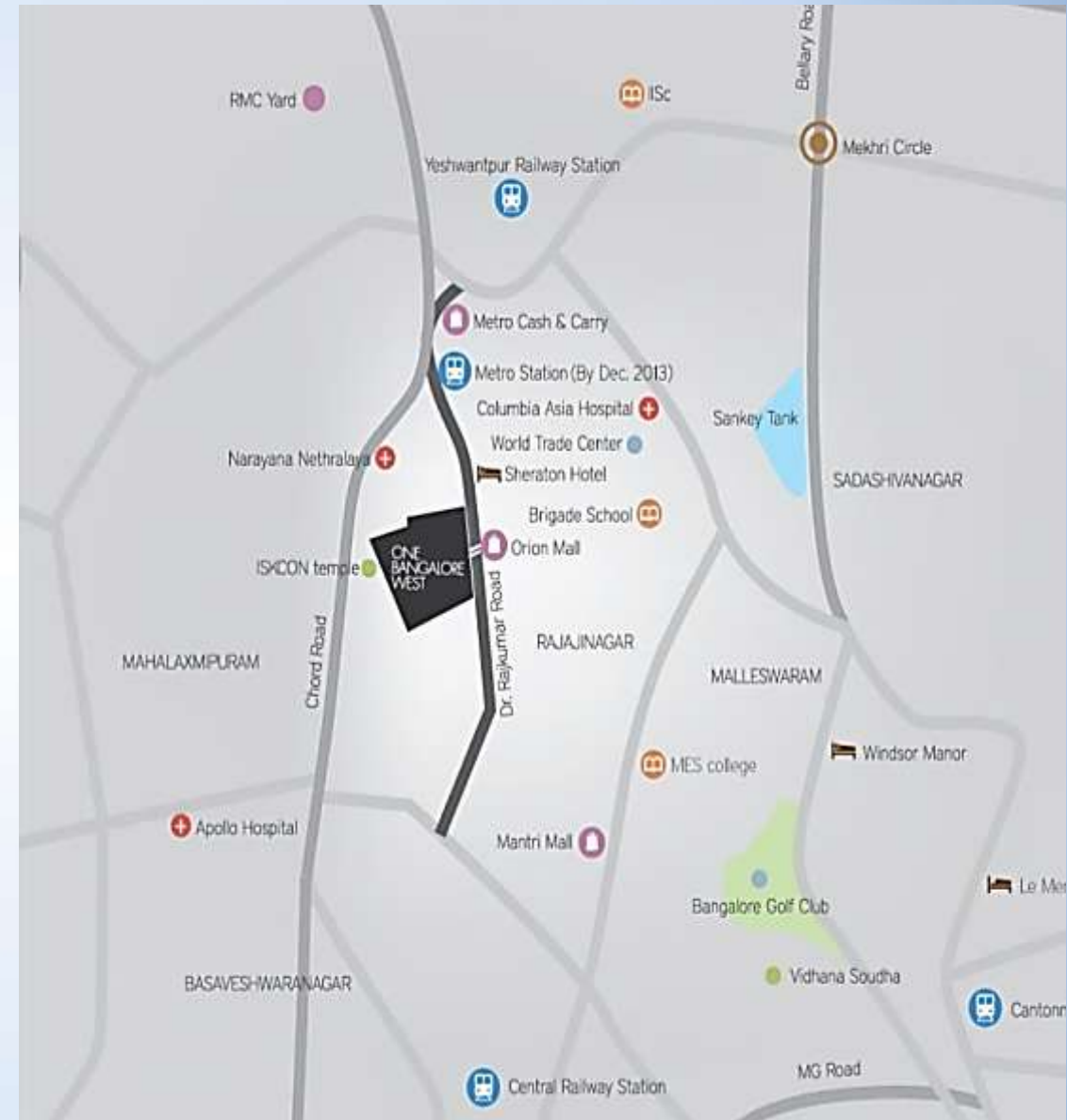
Designed by internationally renowned Architects Benoy, UK & RSP, Singapore

- Phase I – 1 mn sq ft
- Phase II - 1.2 Mn Sq Ft.

## **Kessaku = 1 mn Sq Ft.**

Designed by Internationally renowned Architects Kessaku – Callison, USA

- Phase I – 0.6 mn sq ft
- Phase II - 0.4 mn sq ft





# ONE BANGALORE WEST – SALE METRICS



## ONE BANGALORE WEST – PHASE I

Launch Area	1.2 Mn Sq Ft.
Launch Date	September 2012
Sale Volume till date	1 Mn Sq Ft
Sales Value till date	Rs. 8.6 bn
Collections	Rs. 5.2 bn
Wtd Avg Price	Rs. 8,120 psf
Current Selling Price	Rs. 11,500 psf



- One Bangalore West is now the undisputed market leader in the Malleswaram micro-market
- Drivers of outperformance till date – superior design, effective marketing, securing all approvals and timely construction progress



# ONE BANGALORE WEST – CONSTRUCTION PROGRESS





# FOUNTAINHEAD, PUNE (RESIDENCES)



# FOUNTAINHEAD - SALE METRICS



## Fountainhead at Phoenix MarketCity Pune

Launch Area	0.35 Mn Sq Ft.
Launch Date	Feb 2014
Sale Volume till date	0.03 Mn Sq Ft
Sales Value till date	Rs. 0.35bn
Collections	Rs. 26 mn
Wtd Avg Price	Rs. 11,537 psf
Current Selling Price	Rs. 12,500 psf





# THE CREST, CHENNAI (RESIDENCES)



## The Crest at Phoenix Marketcity Chennai

Launch Area	0.88 Mn Sq Ft.
Launch Date	June 2012
Sale Volume till date	0.32 Mn Sq Ft
Sales Value till date	Rs. 2.6bn
Collections	Rs. 2.1bn
Wtd Avg Price	Rs. 7,529 psf
Current Selling Price	Rs. 13,000 psf

Project is nearing completion. Limited inventory remaining, which is now being sold at the highest competitive pricing

# CREST – CONSTRUCTION PROGRESS



Resi C exterior painting In progress.



Resi B Additional floor slab shuttering & reinforcement work in progress



Residence A additional floor protection work in progress



Resi D column concrete work In progress.





# ART GUILD HOUSE, MUMBAI (OFFICES)





# ART GUILD HOUSE – CONSTRUCTION PROGRESS



# ART GUILD HOUSE - SALE METRICS



## Art Guild House at Phoenix MarketCity Mumbai

Launch Area	0.76 Mn Sq Ft.
Launch Date	March 2012
Sale Volume till date	0.38 Mn Sq Ft
Sales Value till date	Rs3.1bn
Collections	Rs1.8bn
Wtd Avg Price	Rs.8,360 psf
Current Selling Price	Rs.12,000 psf

Construction is at an advanced stage resulting in strong demand



# PHOENIX PARAGON PLAZA, MUMBAI (COMMERCIAL)





# PHOENIX PARAGON PLAZA – SALE METRICS



## Phoenix Paragon Plaza at Phoenix MarketCity Mumbai

Launch Area	0.45 Mn Sq ft.
Launch Date	FY 13
Sale Volume till date	0.103 mn sq.ft.
Sales Value till date	1,380 mn
Collections	970 mn
Wtd Avg Price	Rs 13,400 psf
Current Selling Price	Rs. 18,000 psf for Retail shops & Rs. 12000 for Office units





## RESIDENCES



**Phase 2**



**CREST Phase 2**

# NEW DEVELOPMENT PROJECTS – BANGALORE



Project	Type	Built Up Area (mn sq ft)	Launch Date	Project Completion Date
Oberhaus	Residential	0.4	Q3FY15	FY 17
Oberhaus – Phase II	Residential	0.6	Oct 2015	FY 18



# NEW DEVELOPMENT PROJECTS – PUNE



  
**FOUNTAINHEAD**  
EVERYTHING & MORE

Project	Type	Built Up Area (bn sq ft)	Launch Date	Project Completion Date
Fountainhead Phase II	Residential	0.28	FY16	FY18



# NEW DEVELOPMENT PROJECTS – CHENNAI



Project	Type	Built Up Area (mn sq ft)	Launch Date	Project Completion Date
The Crest - D	Residential	0.42	FY16	FY18

# CONSOL. DEV. PROJECTS – SALES SUMMARY



Location	Project	Area Sold (Mn sq.ft.)	Sales (Rs. Mn)	Collection (Rs. Mn)
Pune	East Court	0.24	1,495	1,495
	Fountainhead	0.03	355	26
Mumbai	Centrium (15LBS)	0.28	2,520	2,441
	Art Guild House	0.38	3,142	1,760
	Phoenix Paragon Plaza	0.103	1380	970
Chennai	The Crest - A&B	0.13	1,106	741
	The Crest - C	0.19	1,512	1,322
Bengaluru	One Bangalore West	1	8,646	5,200
<b>Total</b>		<b>2.353</b>	<b>20,156</b>	<b>13,955</b>

# CONSOL DEV PROJECTS – REVENUE RECOGNITION



Residential Revenue Recognition	Q2FY15	FY14
One Bangalore West	563	3,574
Crest, Chennai	160	767
Total Sales Recognition	723	4,341
EBITDA	247	1,331
Margin	34%	31%

Office Revenue Recognition	Q2FY15	FY14
Art Guil House, Mumbai	134	1,063
Centrium, Mumbai	28	481
Phoenix Paragon Plaza, Mumbai	572	0
East Court, Pune	88	100
Total Sales Recognition	821	1,644
EBITDA	295	506
Margin	36%	33%



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# PALLADIUM HOTEL



Rooms	335
Service Apartments	46
Restaurants	11
Office suites	3

Banquet and Function areas (Sq Ft)	46,500
Rooms operational	316
Avg Occupancy during period	54%
Avg Room Rates during period	Rs 7,952

# PALLADIUM HOTEL – A F&B ORIENTED HOTEL



<b>Banquets</b>	<b>Area (Sq Ft)</b>
<b>9th Floor Banquets</b>	
Grand Ball Room	6,642
Bridal Room	538
Pre-function Area	4,144
Open air panoramic Terrace Garden	13,455
Total	24,779
<b>8th Floor Banquets</b>	
Banquets I – Pallazzio	4,155
Banquets II – Imperial Hall	4,736
Banquets III – Alhambra	2,616
Grand Hall - Pre-function Area	4,812
Grand Cru Salon – Party Room	1,453
Total	17,772
<b>Grand Total</b>	<b>42,550</b>

- Huge demand for banquet space in South Mumbai but very little available space.
- Wedding seasons see a spike in demand with banquet and room bookings being made 6 to 12 months in advance which reduces the risk of the rooms business.
- Key events like Lakme Fashion Week, ISL Soccer Auctions, Ms Diva, Femina Miss India, Lonely Planet Awards etc have been held till date.



# PALLADIUM HOTEL – BANQUETS





# PALLADIUM HOTEL – F&B RESTAURANTS



**ANNAIS**  
CONTEMPORARY EUROPEAN

**LE**  
LOVE. EAT. DRINK

# PALLADIUM HOTEL – A F&B ORIENTED HOTEL



Restaurants	Type	Covers
Piano Lounge & bar	Lounge	35
Seven Kitchens	Multi-cuisine	261
The Sahib Room & Kipling Bar	Indian	78
Mekong	Oriental	122
Libai Bar	Oriental lounge	66
Exo	Night Club	400
Anais	European	73
Yukaa by Ting Yen	Japanese	50
LED	Deli Style Cafe	58
Zenith Party Suite	Party Suite	50
Asilo	Roof top bar	400

## Times Food Awards

### **Mekong**

- Best Thai restaurant 2013-14
- Best Oriental restaurant 2013-14

### **Seven Kitchens**

- Best 24-hour Dining 2013-14

### **Li Bai**

- Best Bar 2013-14



# PALLADIUM HOTEL – FINANCIAL SUMMARY



(Rs Mn)	Q2FY15	Q2FY14	YoY (%)	Q1FY15	QoQ (%)
Revenue from Rooms	125	64	95%	106	17%
Revenue from F&B and Banqueting	204	89	130%	171	19%
Other Income	31	10	210%	25	24%
<b>Total Income</b>	<b>360</b>	<b>163</b>	<b>121%</b>	<b>302</b>	<b>19%</b>
EBITDA	21	-11		39	-46%
Key Operating Parameters:					
Rooms Operational as on 30 <sup>th</sup> Sep	316	228	39%	316	0%
Avg. occupancy	54%	39%	38%	46%	17%
Avg. Daily Room Rates (Rs)	7952	8095	-2%	8,126	-2%

# COURTYARD BY MARRIOTT, AGRA



Rooms

193

Restaurants

4

Banquet and Function areas (Capacity)

200 pax

Development Update:

- Handing over to Marriott has commenced
- Opening expected in January of next year



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**a. Q2FY15 Key SPV financials**

**4. Share Holding Pattern & Historical Stock performance`**



# **Q2FY15 KEY SPV FINANCIALS**



# FINANCIALS: CLASSIC MALL DEVELOPERS PVT. LTD.



(Rs Mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Income from operations	560	448	25%	517	8%
EBITDA	304	246	24%	327	-7%
EBITDA Margin	54%	55%		63%	
Other Income	1	1	24%	2	-44%
Depreciation	37	30	26%	37	0%
Interest	106	121	-12%	108	-2%
Profit before tax	162	97	67%	184	-12%
Profit after tax	58	35	67%	105	-44%

# FINANCIALS: VAMONA DEVELOPERS PVT. LTD.



(Rs Mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Income from operations	496	360	38%	394	26%
EBITDA	195	203	-4%	220	-11%
EBITDA Margin	39%	56%		56%	
Other Income	1	0	129%	4	-71%
Depreciation	51	36	40%	47	7%
Interest	166	172	-3%	153	8%
Profit before tax	-21	-4	364%	23	-189%
Profit after tax	-48	-10	385%	63	-176%



# FINANCIALS: ISLAND STAR MALL DEVELOPERS PVT. LTD.



(Rs Mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Income from operations	347	317	10%	340	5%
EBITDA	230	205	12%	227	19%
EBITDA Margin	66%	65%		67%	
Other Income	3	4	-27%	2	-78%
Depreciation	46	29	58%	35	25%
Interest	111	119	-6%	113	2%
Profit before tax	76	61	24%	82	34%
Profit after tax	86	54	61%	64	64%

# FINANCIALS: OFFBEAT DEVELOPERS PVT. LTD.



(Rs Mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Income from operations	597	357	67%	672	-11%
EBITDA	291	184	59%	276	5%
EBITDA Margin	49%	51%		41%	
Other Income	3	2	15%	4	-39%
Depreciation	62	36	69%	54	14%
Interest	253	276	-8%	256	-1%
Profit before tax	-21	-127		-30	
Profit after tax	2	-89		11	-79%

# FINANCIALS: PALLAZZIO HOTELS & LEISURE LTD.



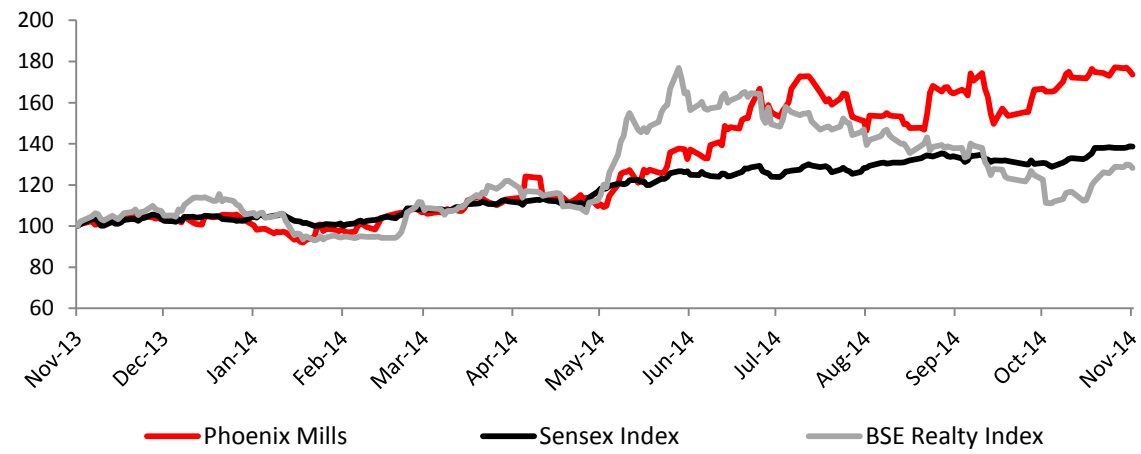
(Rs Mn)	Q2FY15	Q2FY14	YoY%	Q1FY15	QoQ%
Income from operations	360	321	12%	302	19%
EBITDA	21	-63		39	-46%
EBITDA Margin	6%	-20%		13%	
Other Income	0	1	-85%	0	-56%
Depreciation	128	21	505%	126	1%
Interest	282	252	12%	179	58%
Profit before tax	-389	-336	16%	-268	45%
Profit after tax	-389	-336	16%	-268	45%



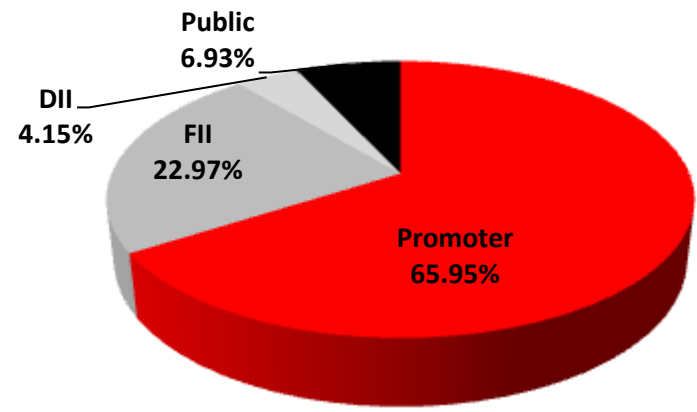
# MARQUEE SHAREHOLDERS AND VALUE CREATION



1 YEAR PRICE PERFORMANCE (NORMALISED)



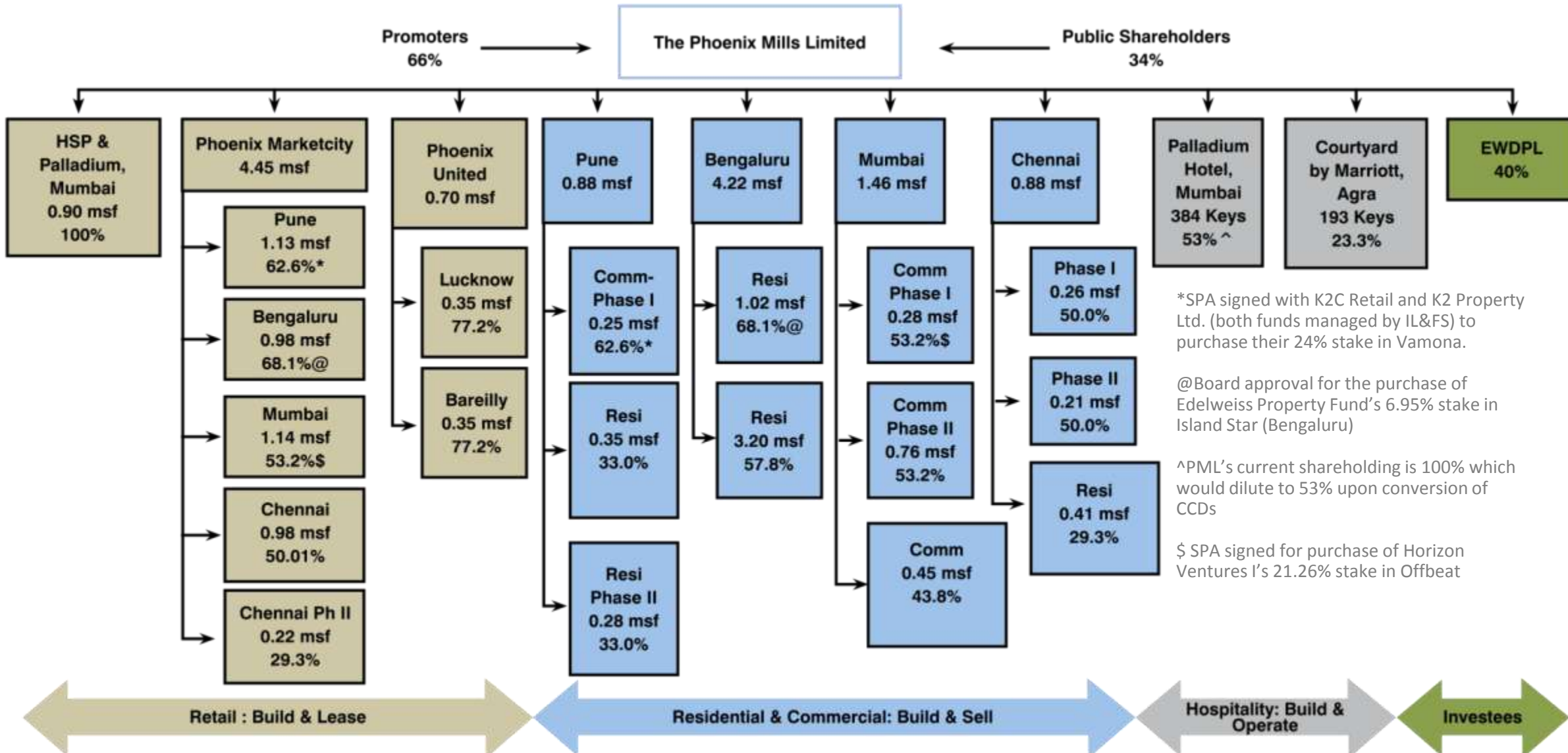
SHAREHOLDING PATTERN – SEP-14



Market Data – As on 13/11/14 – BSE	
Market Capitalisation (Rs Mn)	54,521
Price (Rs)	376.25
No. of shares outstanding (Mn)	144.91
Face Value (Rs)	2.00
52 week High-Low (Rs)	400.00-196.00

Key Institutional Investors	% Shareholding
Government of Singapore	5.26
Fidelity Investment Trust	4.66
Nordea Bank AB	3.78
Merrill Lynch Capital Markets ESPANA	1.60
Reliance Capital Trustee Co Ltd A	1.38
Americorp Ventures Ltd	1.04
TOTAL	17.7

# OUR PORTFOLIO



# DISCLAIMER



*Certain sections in this document reflect the management's current views, expectations and knowledge of its business. Certain information provided and statements made herein are based on assumptions and/or may be forward looking in nature, involving risks and uncertainties like regulatory changes, local, political or economic developments, whether present or future. Actual results, performance or events may differ materially from the information/statements herein contained due to changes in the economic environment, market conditions, norms, regulations, allowances etc.*

*The financial projections, expected launch dates of projects, estimated areas etc. contained herein are estimates, based on current market conditions, regulations, norms and business plans of the Company. References to developable or chargeable areas are based on existing real estate regulations, approvals existing, approvals expected, allowances and current development plans. Changes in real estate regulations and market conditions in future may result in variances from the financial projections and/or the estimated project areas, which are beyond the control of the Company.*

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**THANK  
YOU**

