

August 7, 2019

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 the Scheme of Amalgamation

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 the Scheme of Amalgamation of Phoenix Hospitality Company Private Limited, a subsidiary of the Company, with the Company.

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

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

Yours Faithfully,
For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary and
Compliance Officer



Scheme Synopsis

August 2019

Amalgamation of
Phoenix Hospitality Co. Pvt. Ltd. (PHCPL)
with
The Phoenix Mills Limited (PML)



Disclaimer

The information in this presentation pertaining to The Phoenix Mills Limited and Phoenix Hospitality Company Private Limited (individually referred to as the “Company and together, the “Companies”), its business assets, strategy and operations is for general informational purposes only, and shall not constitute an invitation to invest in any of the Companies referenced in this announcement or their Affiliates. This presentation does not take into account nor does it provide any tax, legal or investment advice or opinion, or financial situation of any person. The information in this presentation is based on the management’s perception of businesses, market conditions and overall growth potential of the Companies. While the information in this presentation is believed to be accurate and reliable, the Companies and its Affiliates, agents, advisors, directors, officers, employees and shareholders make no representation or warranties, expressed or implied, as to the accuracy of such information, and the Companies expressly disclaim any and all liability that may be based on such information or errors or omissions thereof. The Companies reserve the right to amend or replace the information contained herein, in part or entirely, at any time, and undertakes no obligation to provide the recipient with access to the amended information or to notify the recipient thereof.

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Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements and financial projections. All statements, other than statements of historical facts are statements that could be deemed to be forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, but are not limited to: businesses, economic and capital market conditions; the heavily regulated industry in which the Company carries on business; current or future laws or regulations and new interpretations of existing laws or regulations; legal and regulatory requirements; market conditions and the demand and pricing for our products; relationships with the customers, developers and business partners; ability to successfully define, design and release new products in a timely manner that meet the customers' needs; ability to attract, retain and motivate qualified personnel; competition in the industry; technology failures; failure of counterparties to perform their contractual obligations; systems, networks, telecommunications or service disruptions or failures or cyber-attack; ability to obtain additional financing on reasonable terms or at all; ability to manage risks inherent in foreign operations; litigation costs and outcomes; ability to successfully maintain and enforce our intellectual property rights and defend third party claims of infringement of their intellectual property rights; ability to manage foreign exchange risk and working capital; and ability to manage our growth. Readers are cautioned that this list of factors should not be construed as exhaustive. Although we believe that the expectations reflected in the forward-looking statements and financial projections are reasonable, there can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a direct or indirect, express or implied, representation or warranty of any nature whatsoever that the objective and plans envisaged by the Companies hereto will be achieved. All forward looking statements made herein are based on information presently available to the management of the relevant entities set out herein.

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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 amalgamation, Promoter shareholding in PML shall increase by 1.46% from 62.75% to 64.21%**

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 1st 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

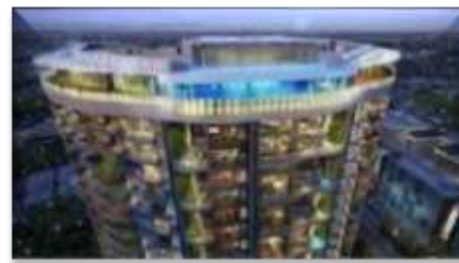
PROPOSED
Scheme



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

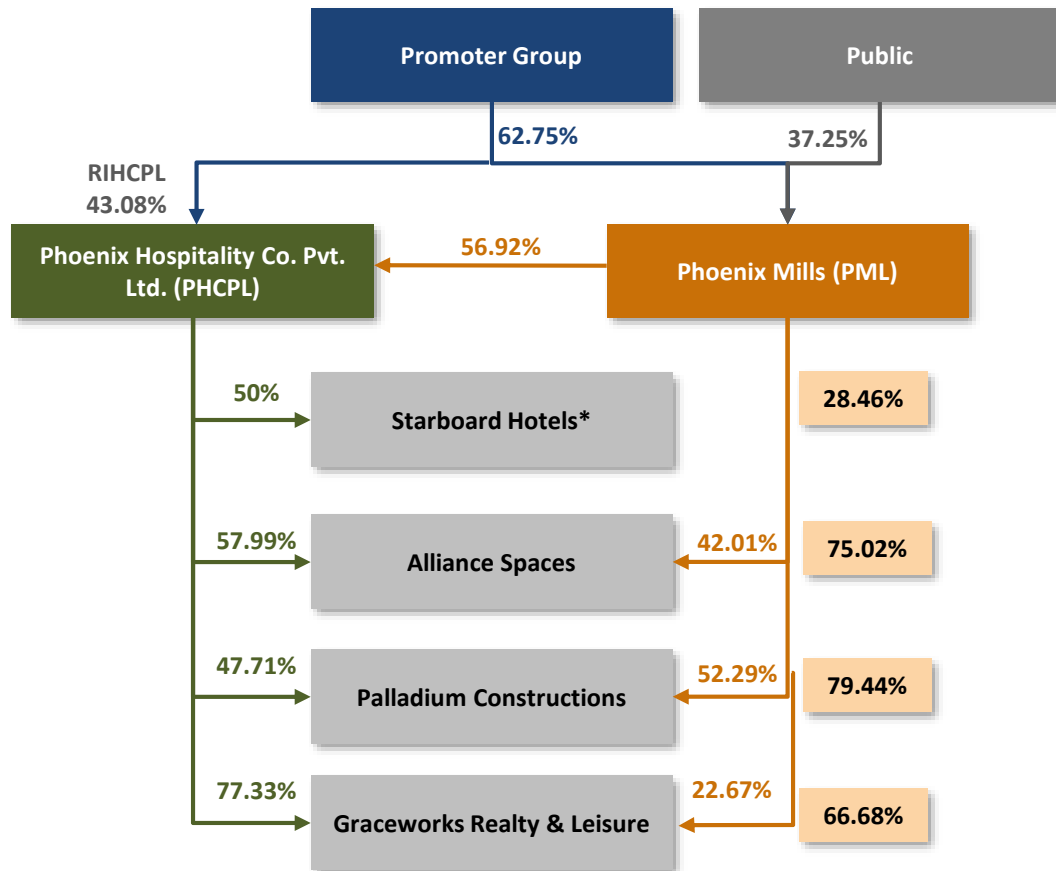
Date of Transaction

* Balance held by a third party

PHCPL Shareholding

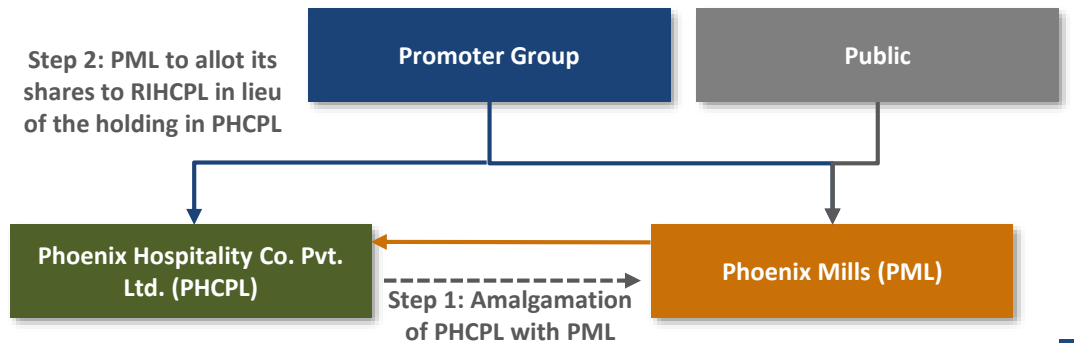
Current & Final Ownership Structure

Current Structure

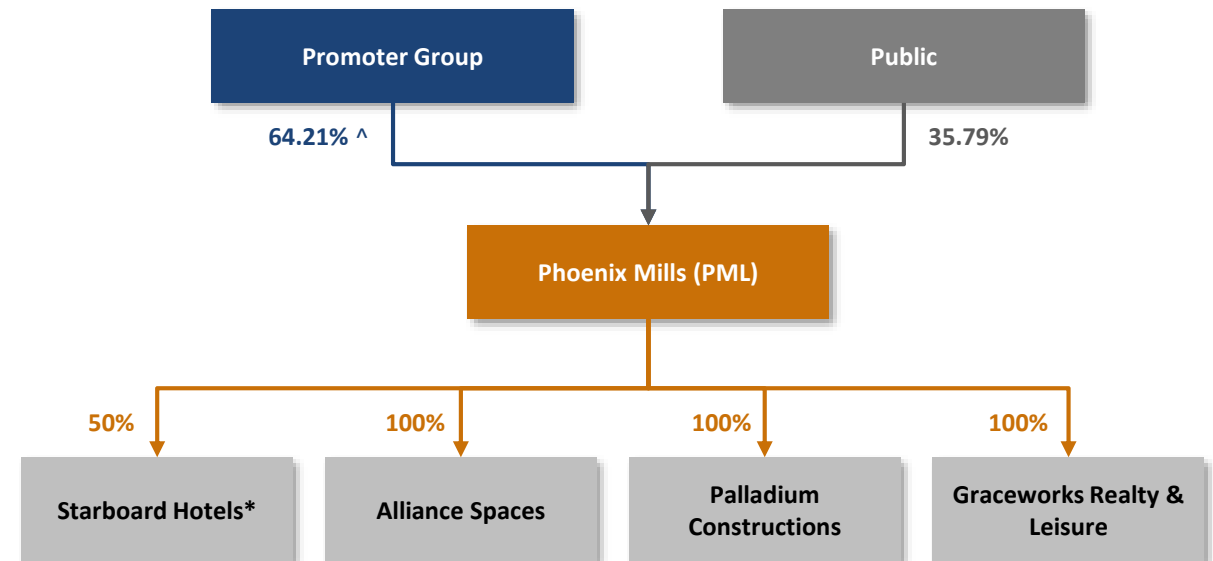


Effective PML Stake

Proposed Transaction Steps



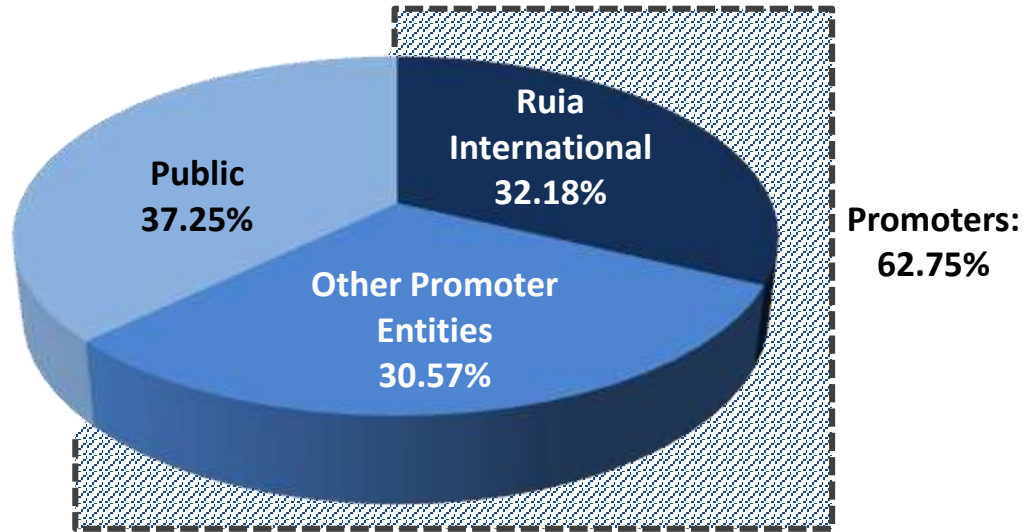
Final Proposed Structure



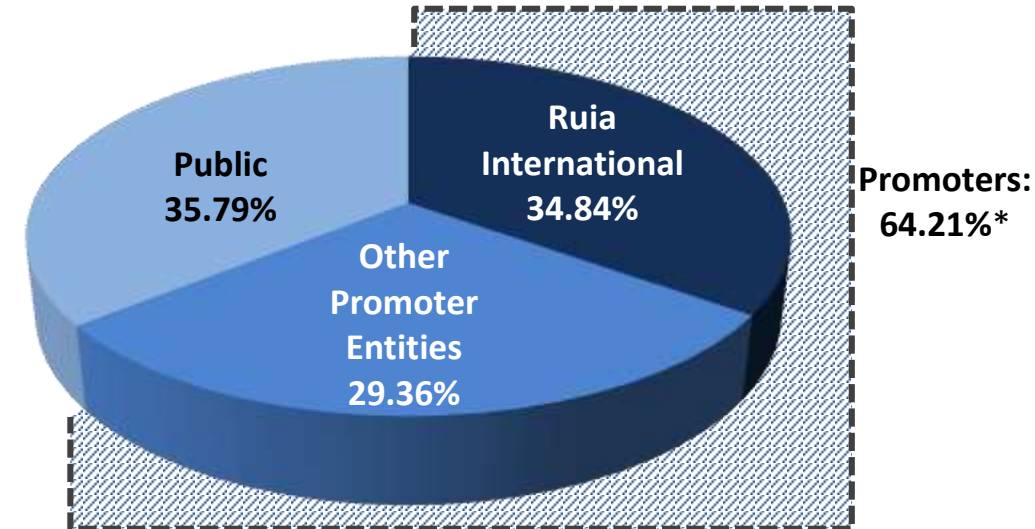
PML Shareholding

Current and Post Scheme Shareholding Pattern

Current Shareholding



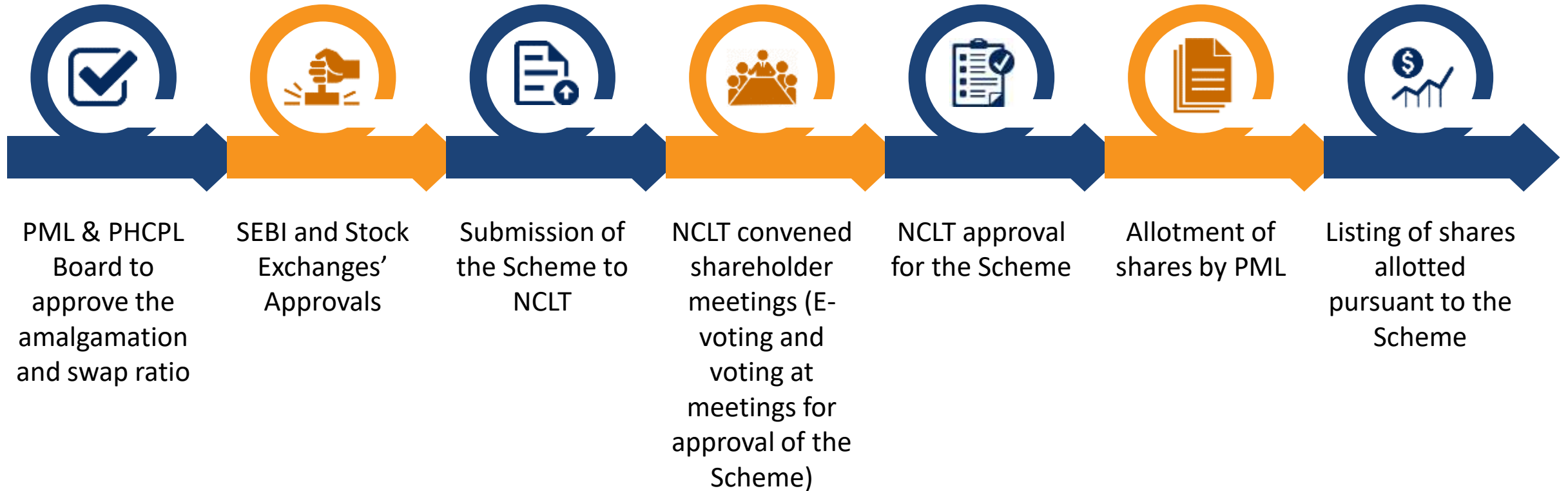
Post Scheme Shareholding



Post amalgamation, Promoter shareholding in PML shall increase by 1.46% from 62.75% to 64.21 %

* 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

BSR

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Fairness Opinion Issued By



Legal Advisors

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

Real Estate Consultant



CBRE



ANNEXURES

Asset Details & Other Information

PML: Post Scheme Asset Base

Fully Owned and through Alliances/ Partnerships



Post Scheme, PML will have its largest asset base of fully held rent yielding assets in its operating history so far



FULLY OWNED ASSETS (5.80 MSF)



HSP & Palladium, Mumbai



Phoenix United, Lucknow



Art Guild House, Mumbai



PMC Pune



Phoenix United, Bareilly



The Centrium, Mumbai



PMC Mumbai



PMC Lucknow^



Phoenix House, Mumbai

CURRENT Scheme (4.98 MSF)#



Fountainhead, Pune



OBW & Kessaku



PPP, Mumbai



Palladium Chennai *



Courtyard by Marriott

ALLIANCES / PARTNERSHIPS (6.53 MSF)#



PMC Bengaluru



PMC Wakad^



PMC Chennai



PMC Hebbal^



PMC Indore^



St. Regis, Mumbai



The Crest, Chennai



Palladium Ahmedabad^

* 50.0% stake with PML. Balance held by a third party; ^ Under Development;

#Excludes hotel area HSP – High Street Phoenix, PMC – Phoenix Market City

Note: Excludes area under planning for HSP, PMC Bangalore (Whitefield), PMC Wakad, PMC Hebbal

Alliance with CPPIB

Retail

Commercial

Residential

Hospitality

Asset Overview

BRIEF DETAILS

Total Area	2.20 MSF	Launched Area	1.49 MSF	Area Sold [^]	1.29 MSF
Sales Value [^]	Rs. 13,070 Mn.	Avg. Sales Price [^]	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

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 Park 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

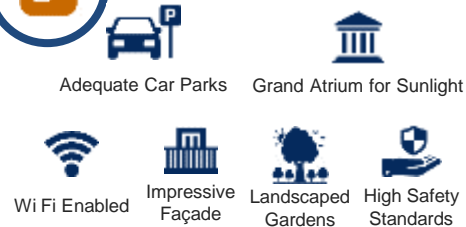
Connectivity

Jagruati 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 ¹ 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 ³
EBITDA	1,926
PAT	1,242

Particulars	Commercial ²	Retail ²
	PPP Mumbai	Fountainhead, Pune Palladium Chennai
Rental Income	358	32 248
Total Income	358	32 248
EBITDA	213	(8) 158
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
Total Income	370
EBITDA	83
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



Thank You
