Performing with
PRACTICE and **PRECISION.**

THE PHOENIX MILLS LIMITED

CORPORATE PRESENTATION – FEBRUARY 2020

PML's evolution into a retail powerhouse

THE PHOENIX MILLS LIMITED

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

1999-2005 — Concept

Evolution of High Street Phoenix:

- Textile Mill ➔ Entertainment Hub ➔ Shopping Destination
- Prototype for urban consumption hubs

2006-2012 — Create

Pioneered the concept:

- Leading integrated retail led mixed use developer

2013-2017 — Excel

Market Leadership:

- Dominant presence across major cities
- Consolidated equity stakes across assets

PRESENT — Continue

Retail & Commercial Portfolio Growth Plans:

- Set to grow retail portfolio from 6 million sq ft to ~12 mn sq ft and commercial portfolio to ~ 5.6 msf by FY24

Marquee Institutional Investors: FIIs Nordea Schroders Fidelity TT INTERNATIONAL DIIs Nippon India Mutual Fund ICICI PRUDENTIAL MUTUAL FUND DSP MUTUAL FUND uti UTI Mutual Fund

Portfolio overview

Key Operational Metrics – **Retail Portfolio**

THE PHOENIX MILLS LIMITED

~6 msf — GLA across 8 Operational **RETAIL** malls in 6 major cities

5.8 msf — GLA of under-development & under-planning **RETAIL**

>100% — **EBITDA Margin** in Retail Malls

~98% — **Leased Occupancy** Across HSP and Marketcity Malls

17% — **Rental CAGR** During FY13-FY19

20% — **Consumption CAGR** During FY13-FY19

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

Key Operational Metrics

THE PHOENIX MILLS LIMITED

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

Key Financial Overview

THE PHOENIX MILLS LIMITED

3.76x

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

5.01x

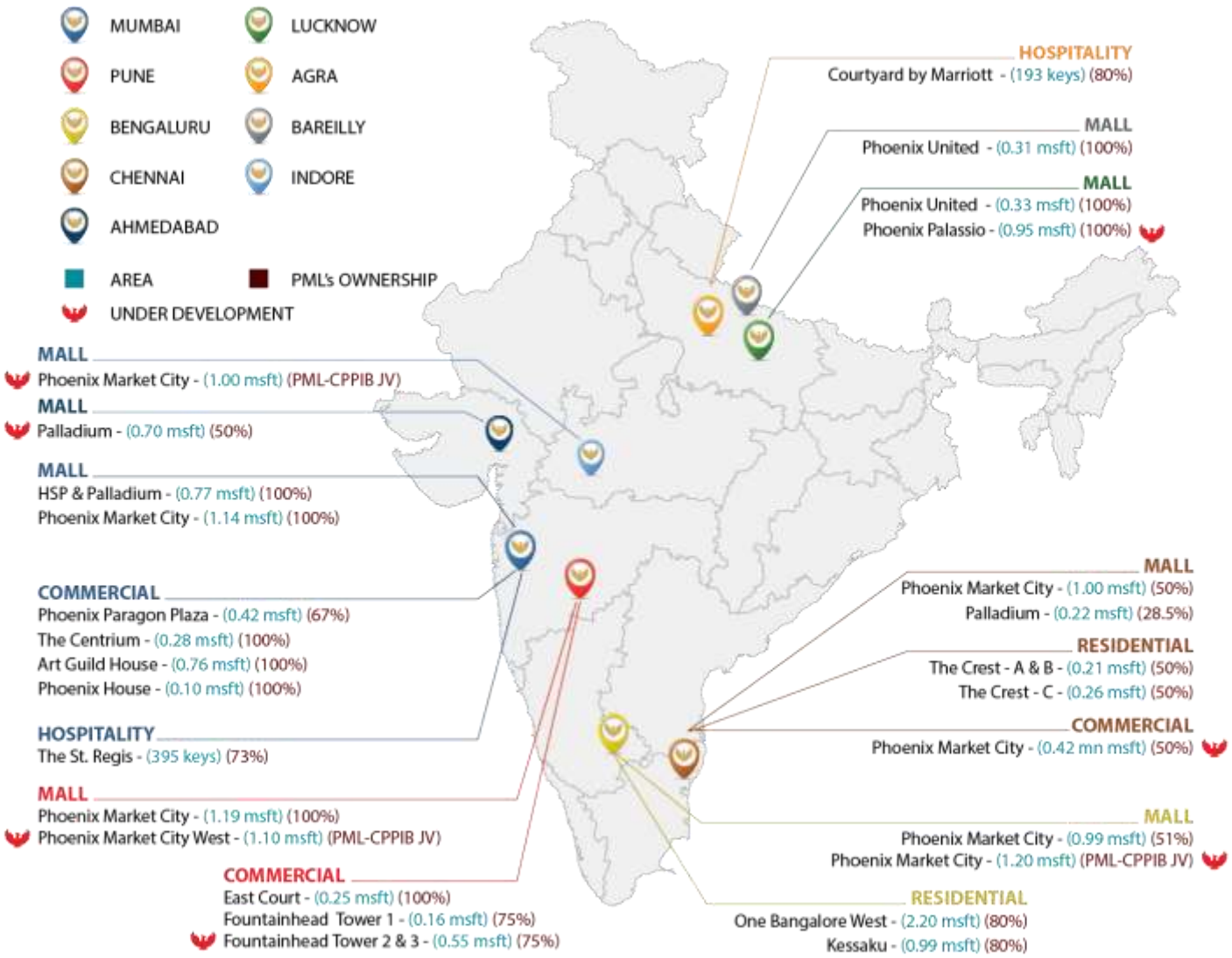
Growth in PAT to Rs. 421 cr between FY13-FY19

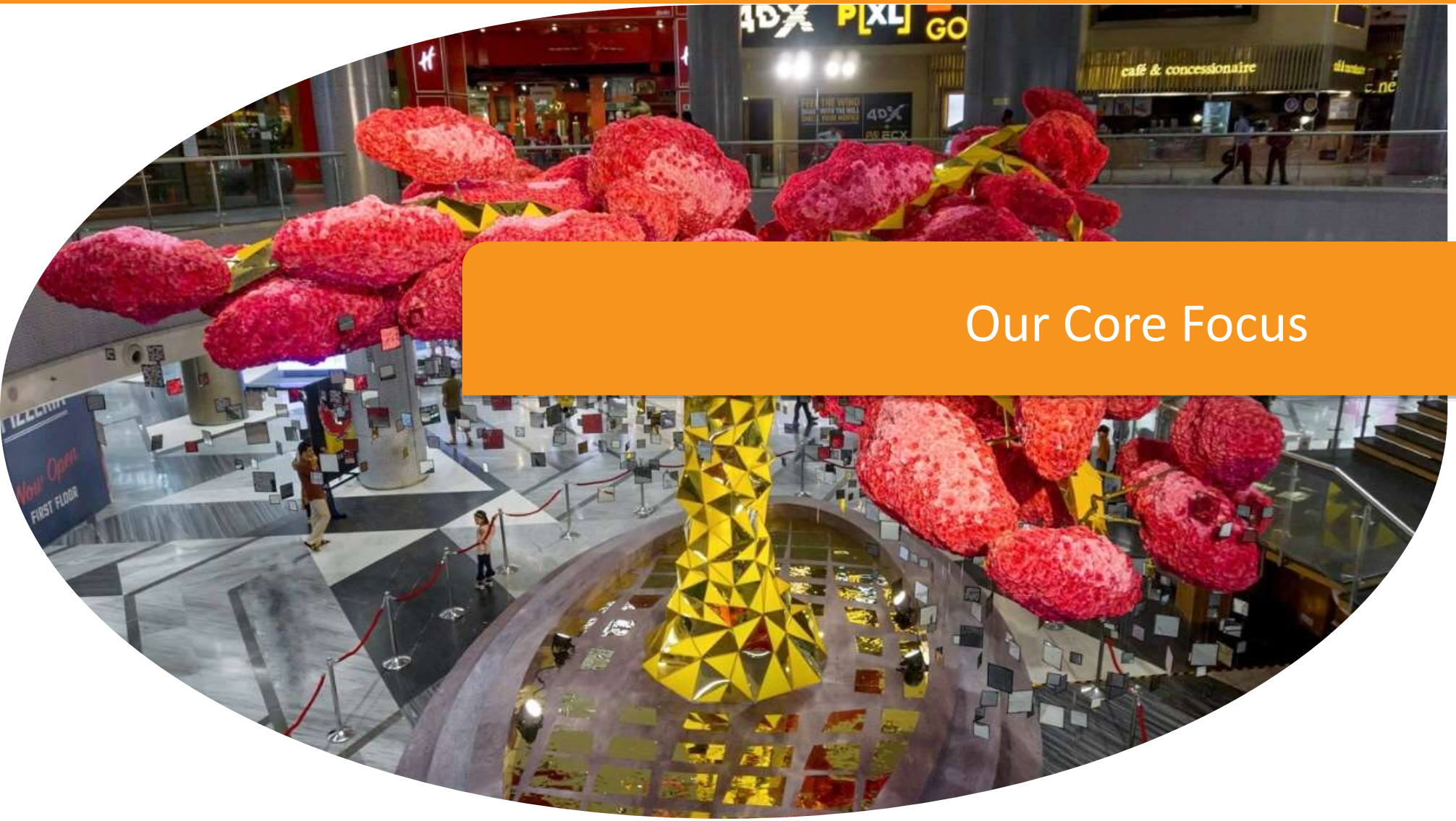
3.97x

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

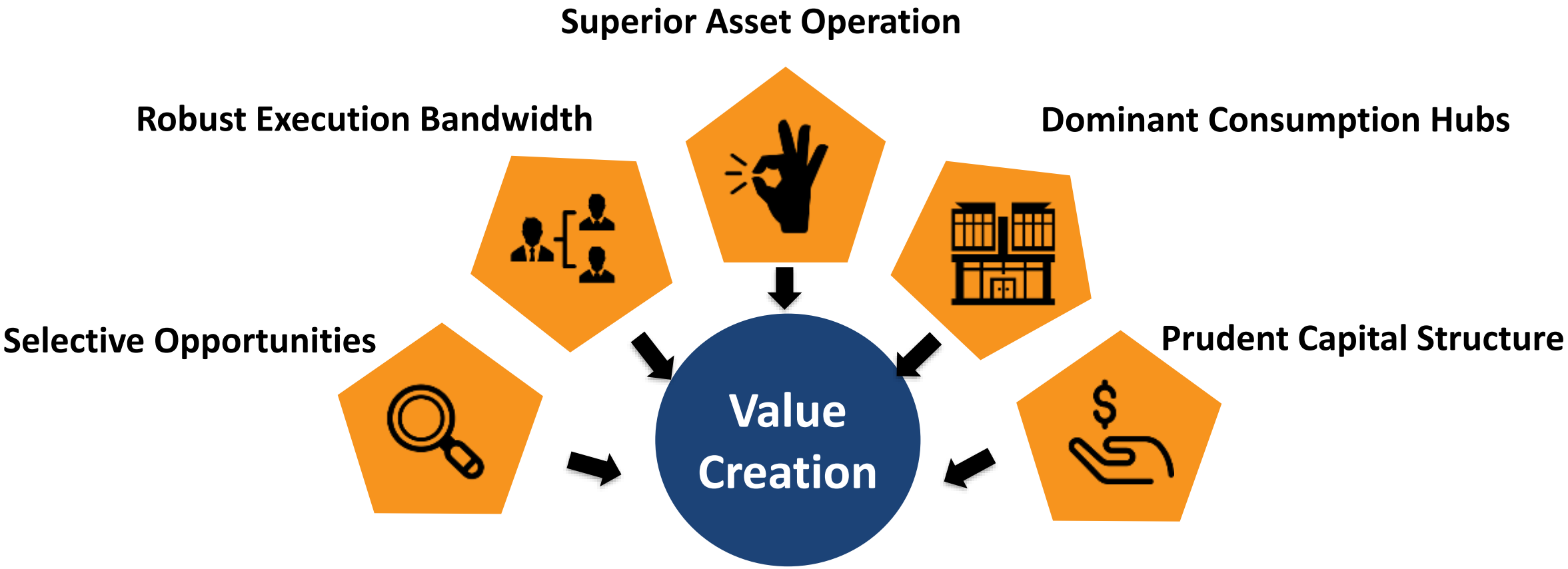




Our Core Focus

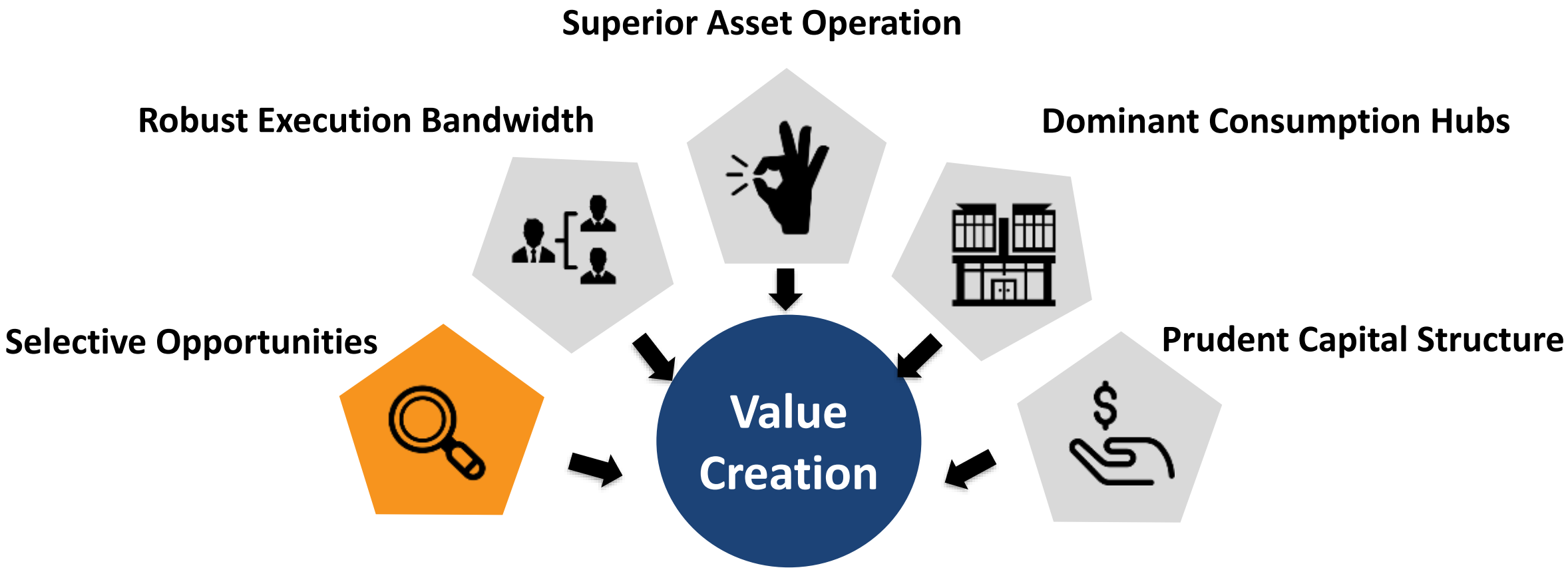
Destination Consumption Hubs for the City

Realistic Vision, Focused Execution

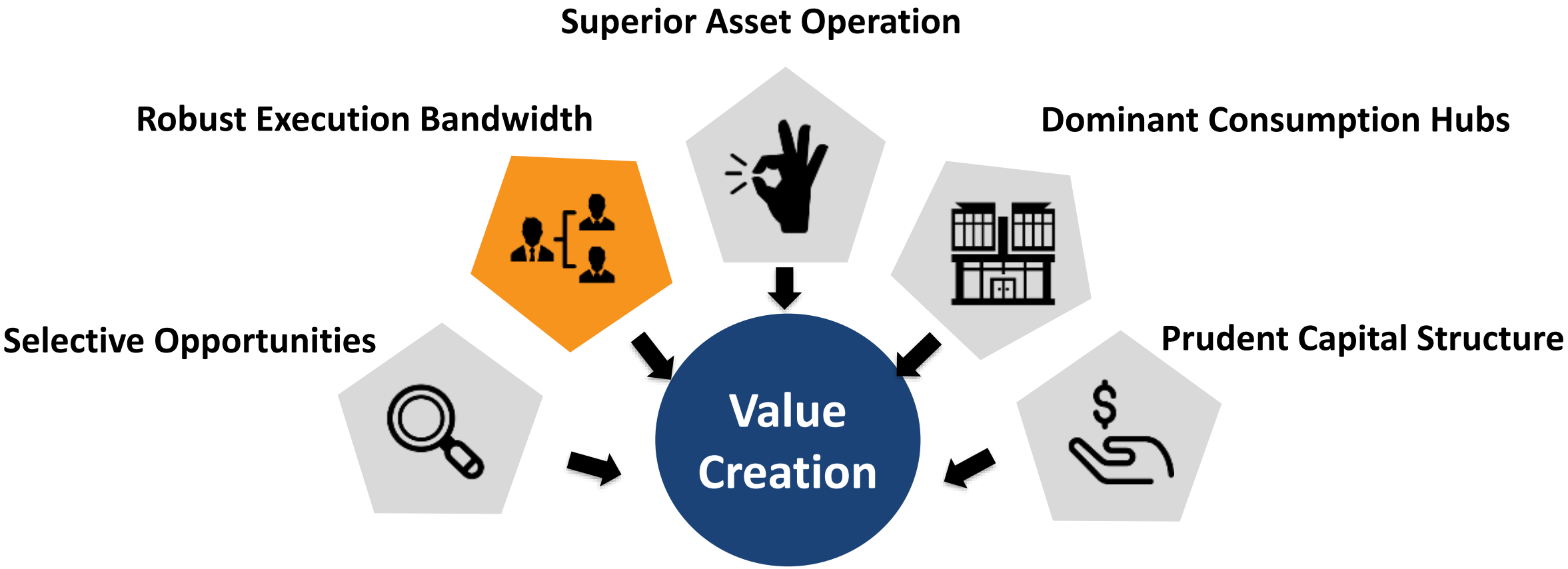


Realistic Vision, Focused Execution

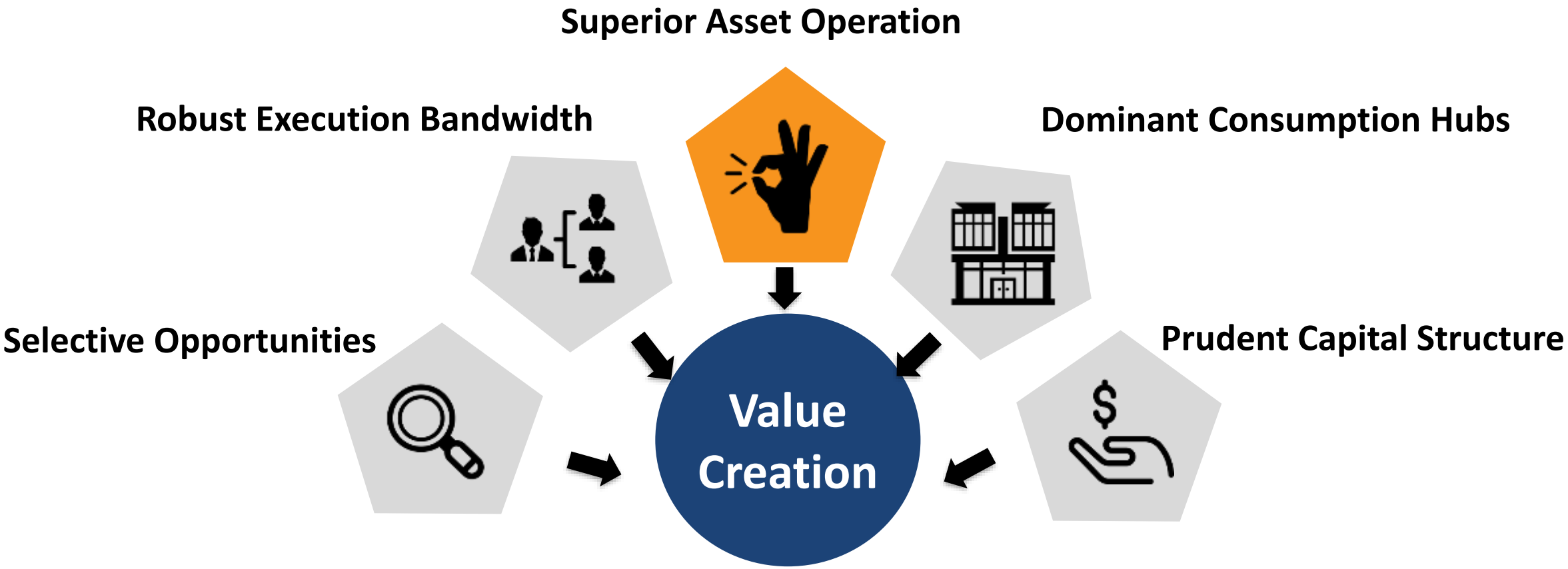
THE PHOENIX MILLS LIMITED



Realistic Vision, Focused Execution

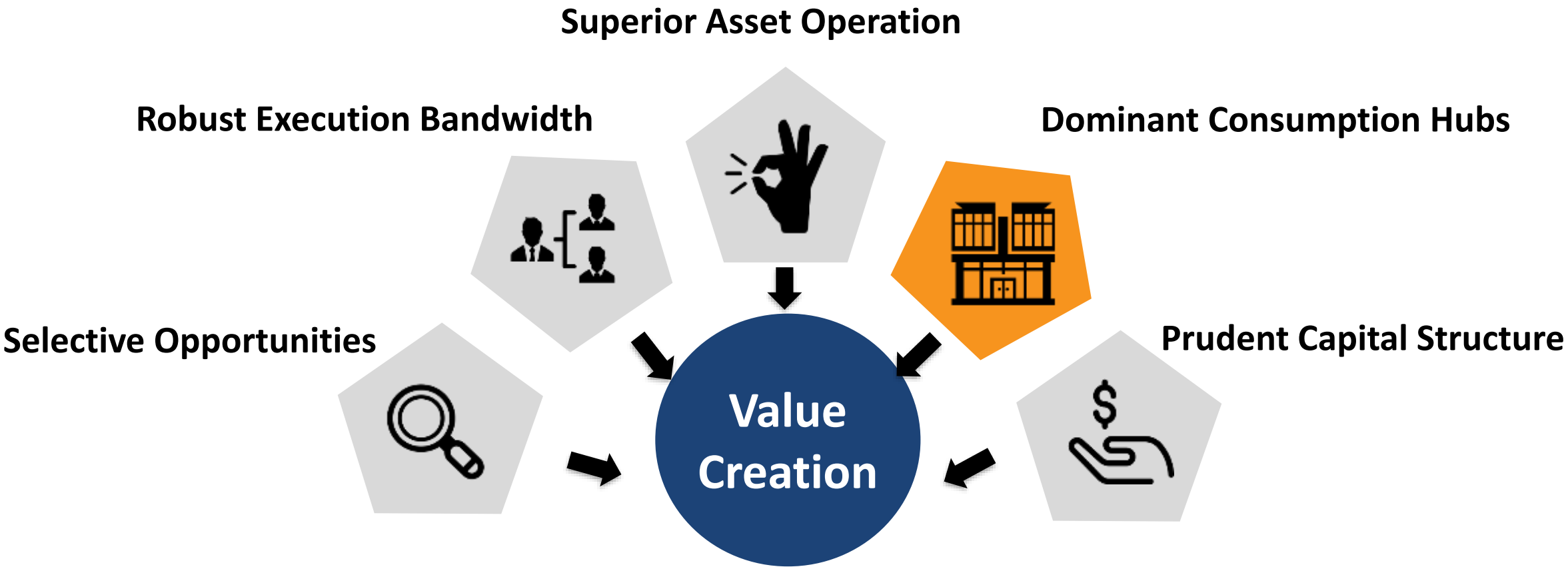


Realistic Vision, Focused Execution

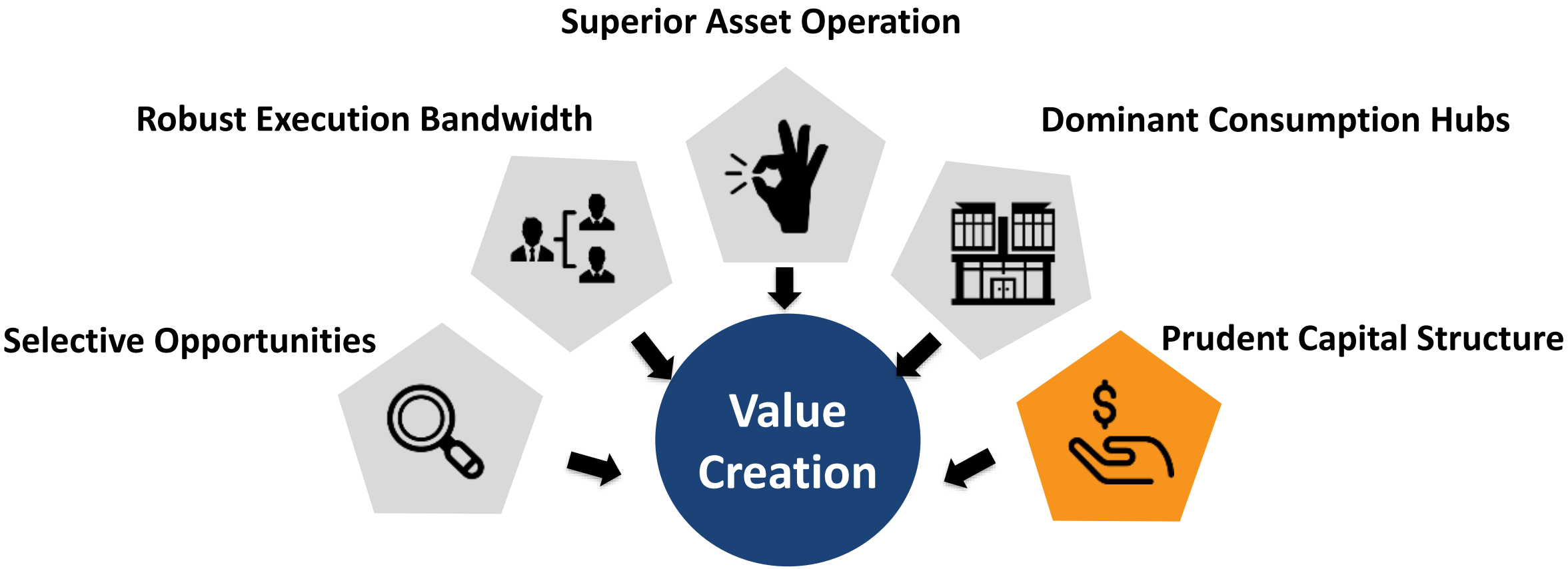


Realistic Vision, Focused Execution

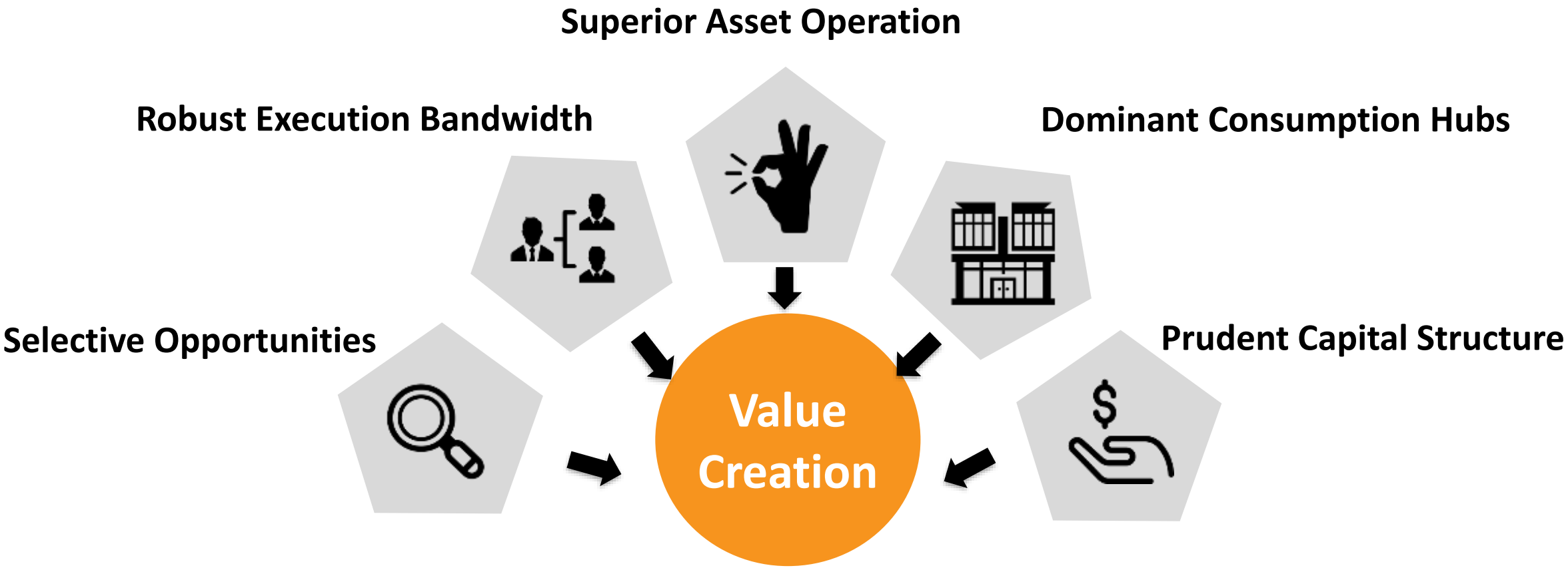
THE PHOENIX MILLS LIMITED



Realistic Vision, Focused Execution



Realistic Vision, Focused Execution



High Street Phoenix & Palladium (HSP)

THE PHOENIX MILLS LIMITED

The best performing retail asset in India

High Street Phoenix & Palladium (HSP)

THE PHOENIX MILLS LIMITED

High Street Phoenix & Palladium (HSP)

THE PHOENIX MILLS LIMITED

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

High Street Phoenix & Palladium (HSP)

THE PHOENIX MILLS LIMITED

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

Phoenix MarketCity Bangalore

THE PHOENIX MILLS LIMITED

The biggest & the best Mall in Bangalore

Phoenix MarketCity Bangalore

THE PHOENIX MILLS LIMITED

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

Phoenix MarketCity Bangalore

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED

Phoenix MarketCity Pune

THE PHOENIX MILLS LIMITED

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

Phoenix MarketCity Pune

THE PHOENIX MILLS LIMITED

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

Phoenix MarketCity & Palladium Chennai

THE PHOENIX MILLS LIMITED

The biggest & the best Mall in Chennai

Phoenix MarketCity & Palladium Chennai

THE PHOENIX MILLS LIMITED

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

Phoenix MarketCity & Palladium Chennai

THE PHOENIX MILLS LIMITED

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

Phoenix MarketCity Mumbai

THE PHOENIX MILLS LIMITED

The biggest – and the fastest growing – Mall in Mumbai

Phoenix MarketCity Mumbai

THE PHOENIX MILLS LIMITED

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

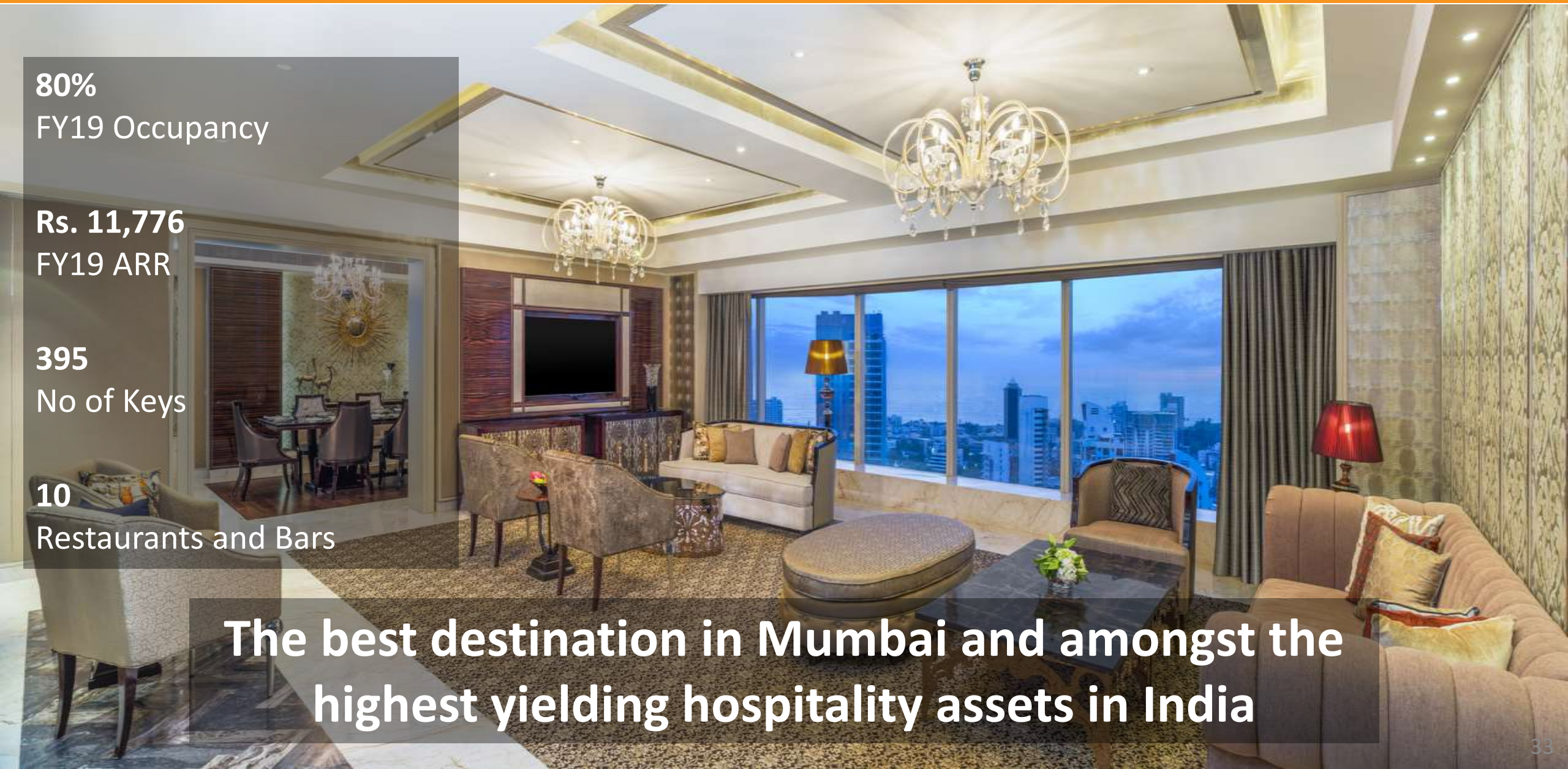
Phoenix MarketCity Mumbai

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED



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

The St. Regis, Mumbai

THE PHOENIX MILLS LIMITED

Revenue	**3.5x** to **Rs. 304 cr** between FY14 - FY19
EBITDA	**10x** to **Rs. 123 cr** between FY14 - FY19

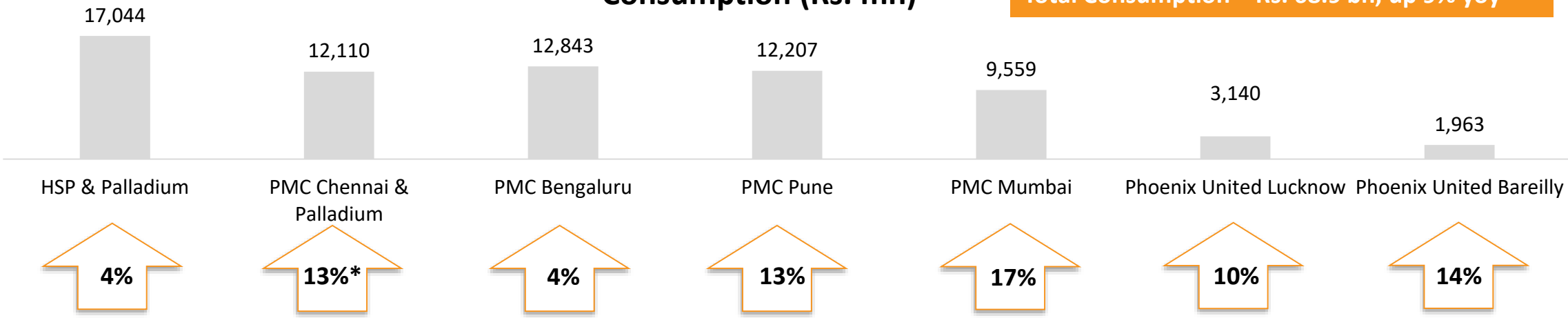
The best destination in Mumbai and amongst the highest yielding hospitality assets in India

FY19 – Retail Key Highlights

THE PHOENIX MILLS LIMITED

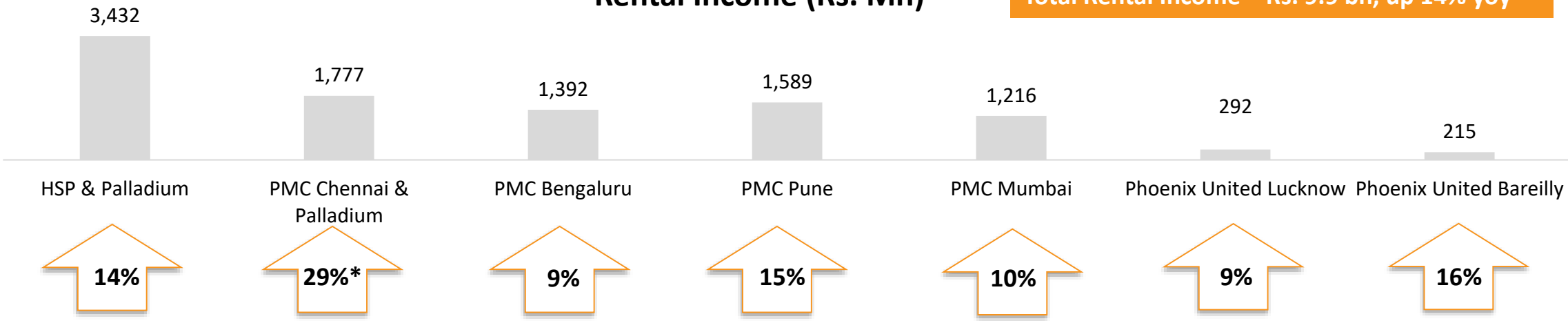
Consumption (Rs. mn)

Total Consumption – Rs. 68.9 bn, up 9% yoy



Rental Income (Rs. Mn)

Total Rental Income – Rs. 9.9 bn, up 14% yoy



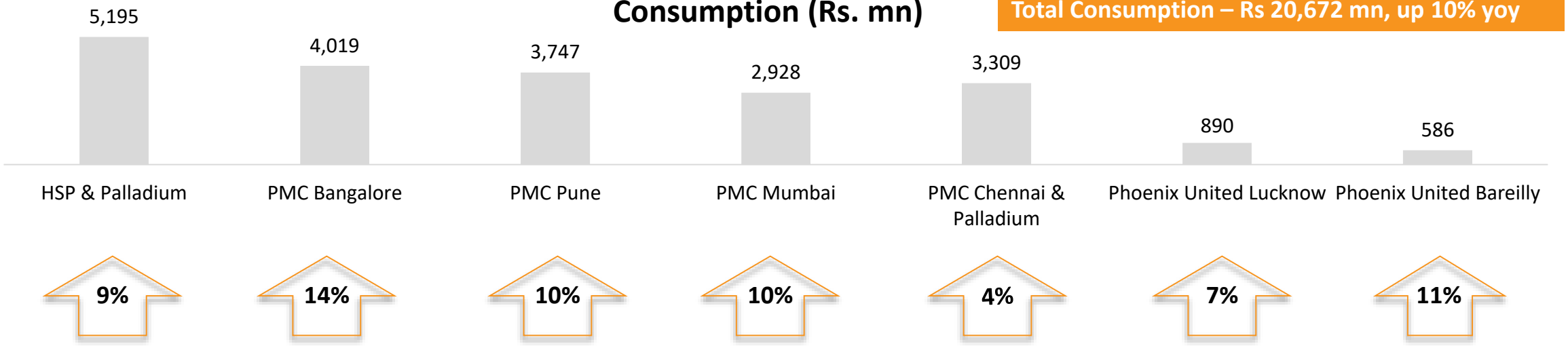
*Palladium Chennai became operational from Feb 2018; accounts only for 2 months of Palladium numbers

Q3 FY20 – Retail Key Highlights

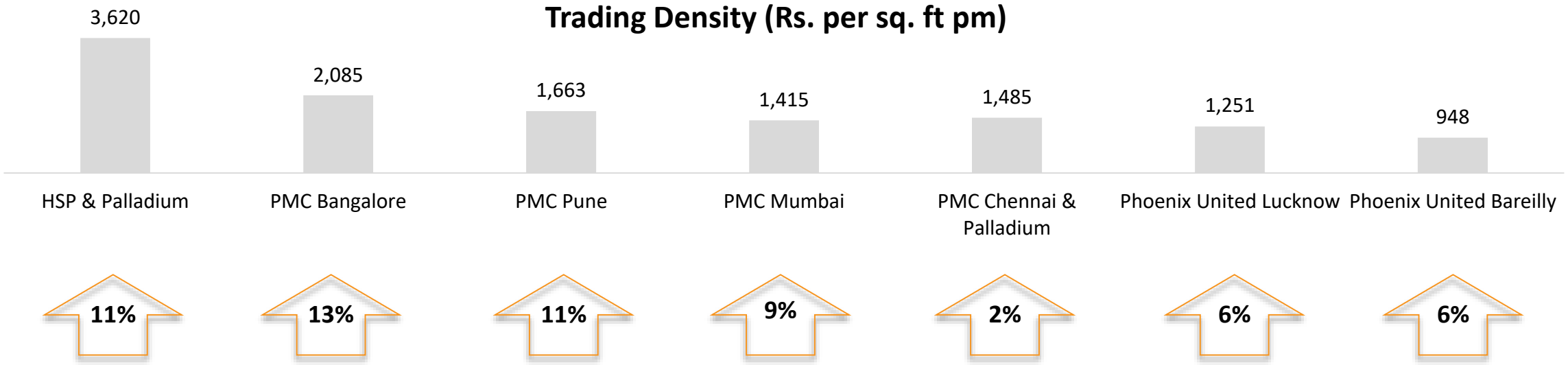
THE PHOENIX MILLS LIMITED

Consumption (Rs. mn)

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



Trading Density (Rs. per sq. ft pm)

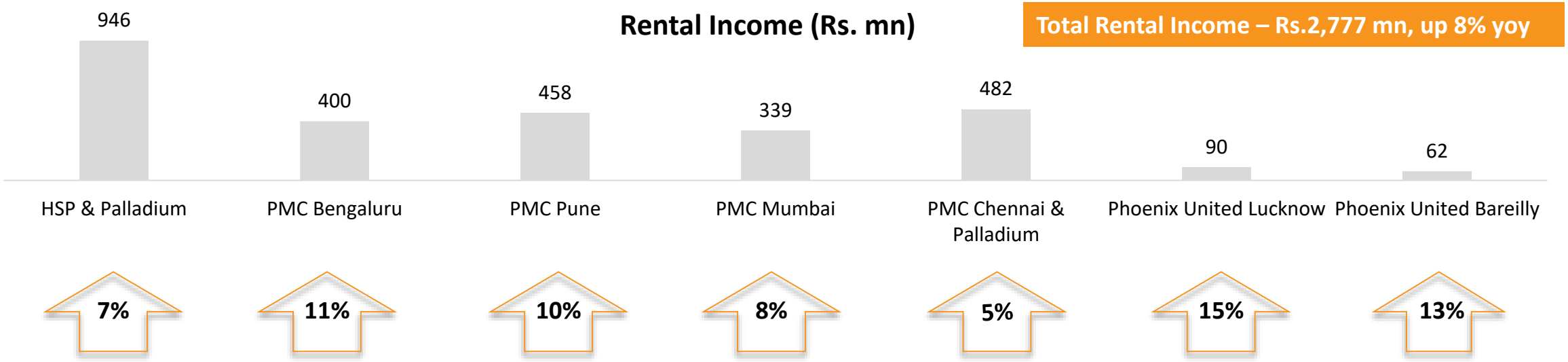


Q3 FY20 – Retail Key Highlights

THE PHOENIX MILLS LIMITED

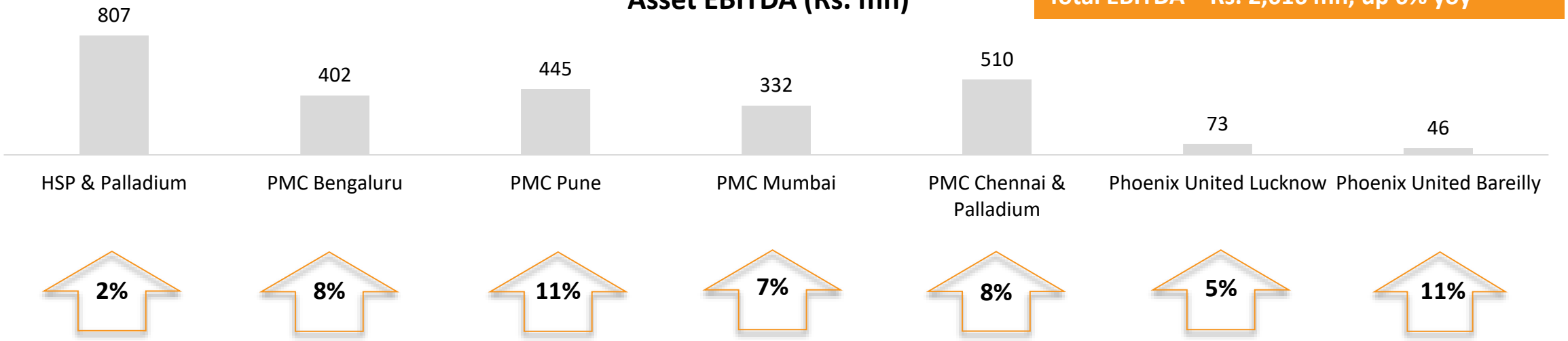
Rental Income (Rs. mn)

Total Rental Income – Rs.2,777 mn, up 8% yoy



Asset EBITDA (Rs. mn)

Total EBITDA – Rs. 2,616 mn, up 6% yoy

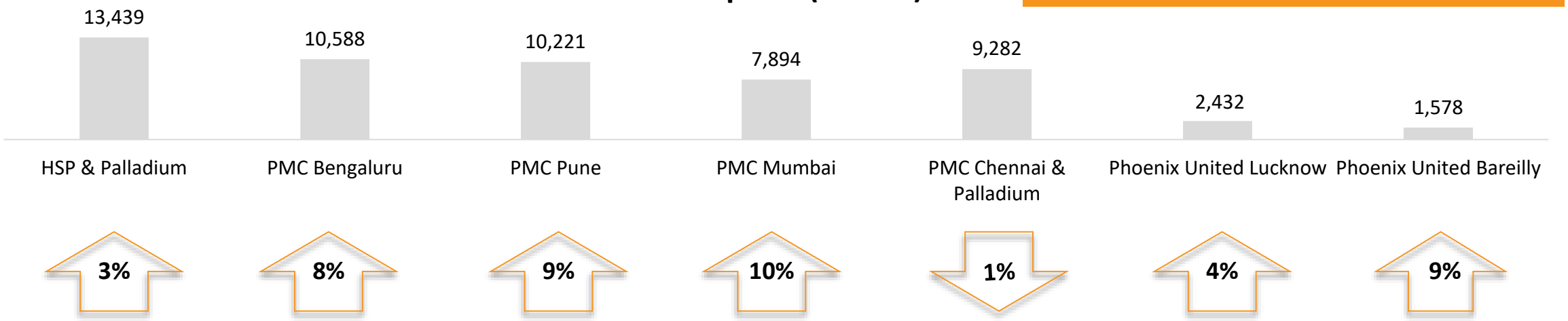


9M FY20 – Retail Key Highlights

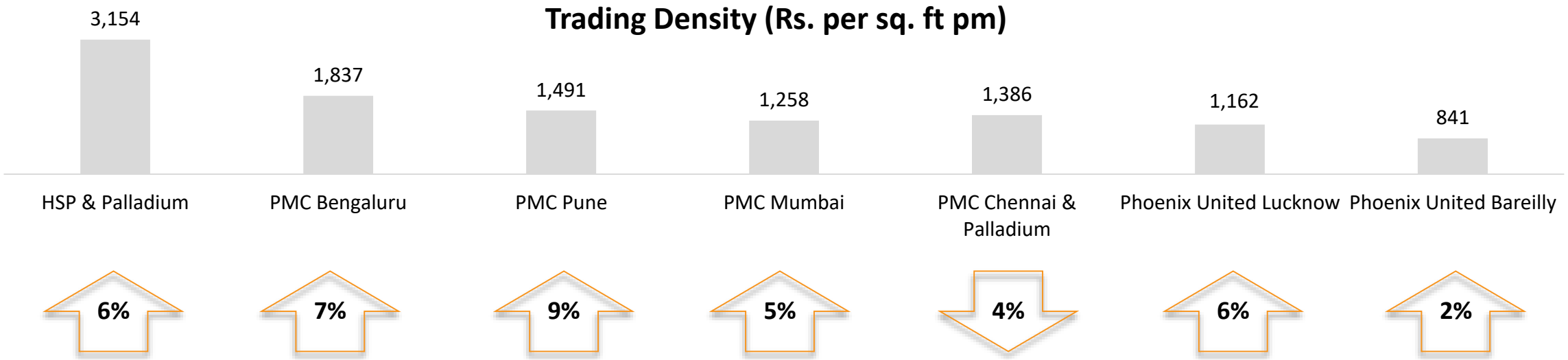
THE PHOENIX MILLS LIMITED

Consumption (Rs. mn)

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



Trading Density (Rs. per sq. ft pm)

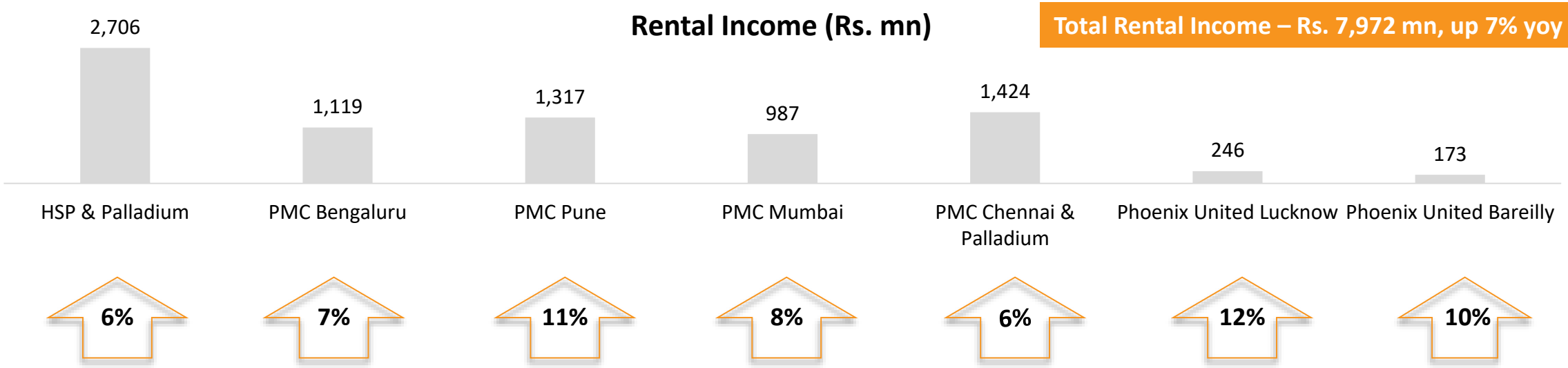


9M FY20 – Retail Key Highlights

THE PHOENIX MILLS LIMITED

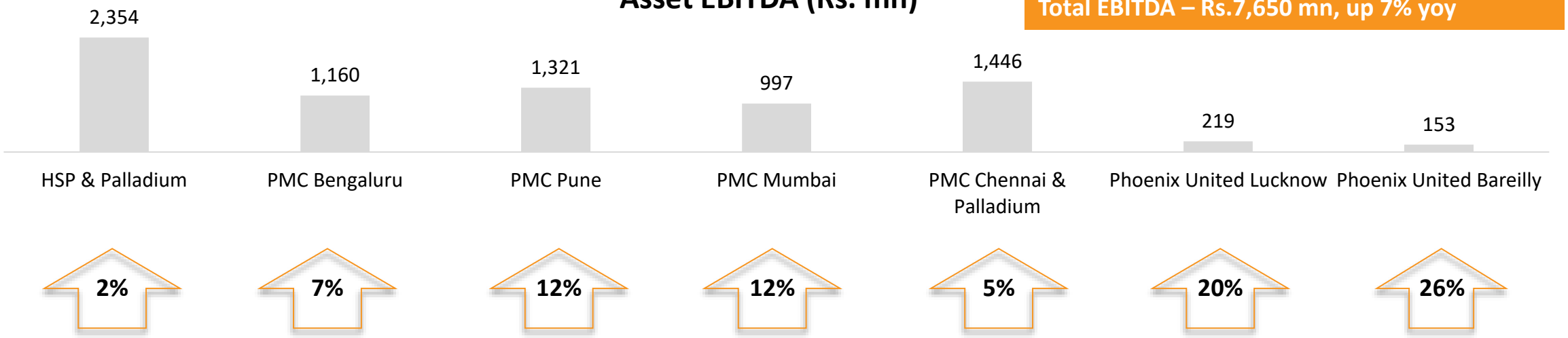
Rental Income (Rs. mn)

Total Rental Income – Rs. 7,972 mn, up 7% yoy

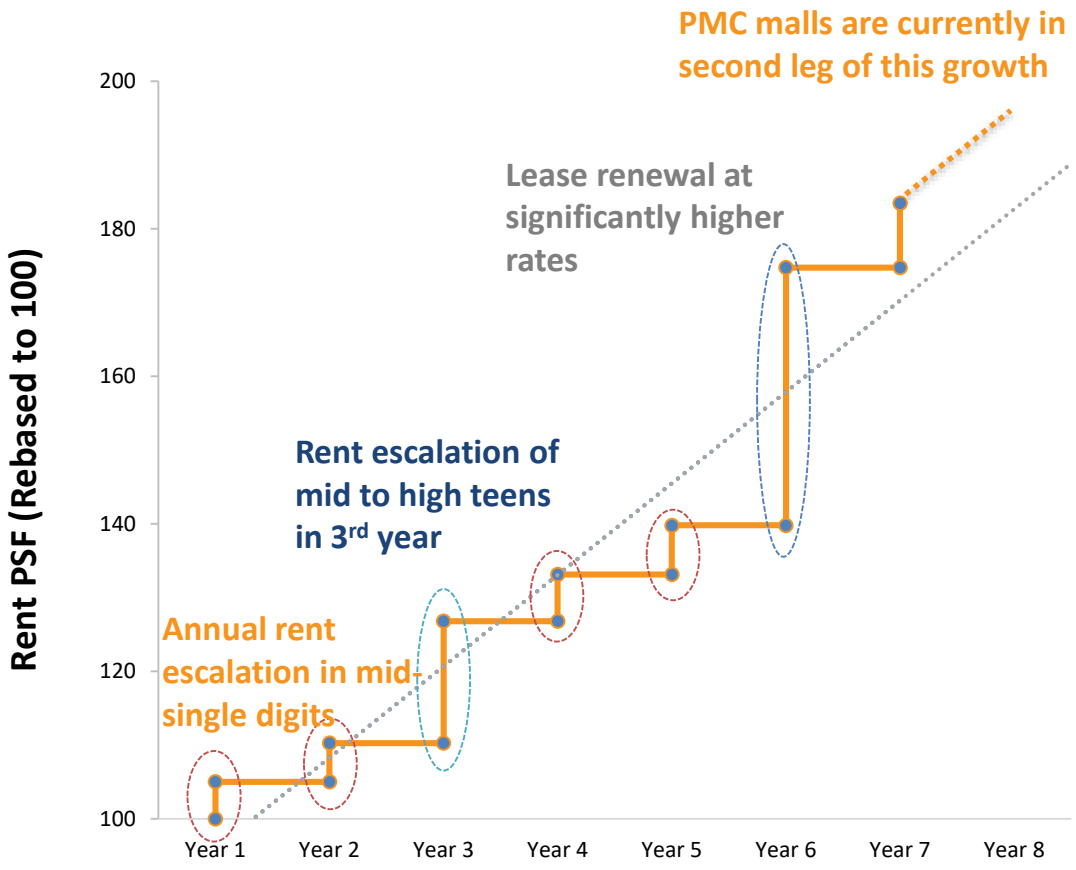


Asset EBITDA (Rs. mn)

Total EBITDA – Rs.7,650 mn, up 7% yoy



Revenue Cycle of a Mall



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

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

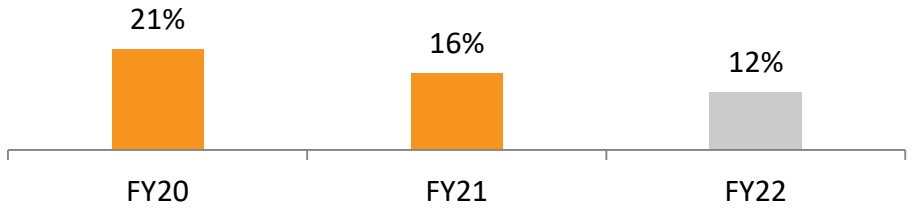
Typically a lease is renewed at the end of 5th year and the renegotiated MG / revenue share is significantly higher

Renewal Schedule (% of total leasable area)

THE PHOENIX MILLS LIMITED

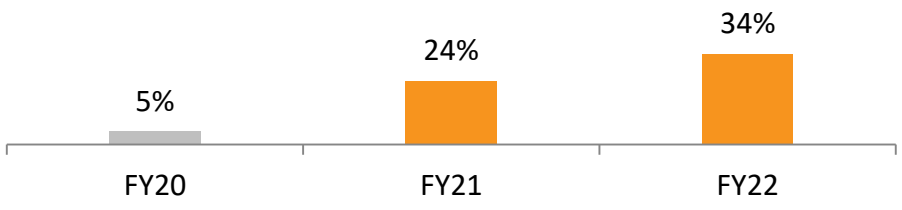
49% of leasable area for renewal over next 3 years

HSP & Palladium



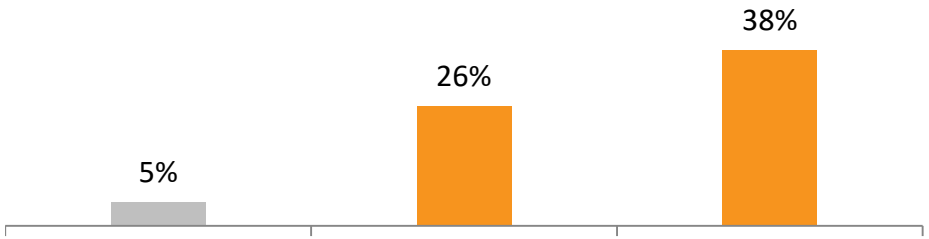
63% of leasable area for renewal over next 3 years

PMC Mumbai



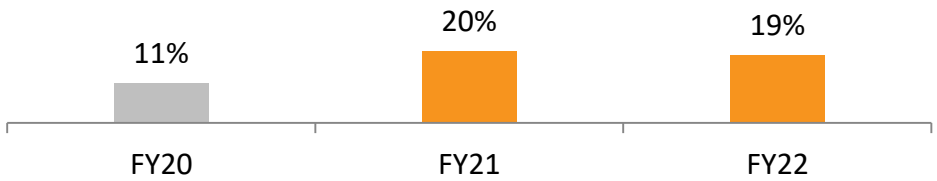
69% of leasable area for renewal over next 3 years

PMC Bangalore



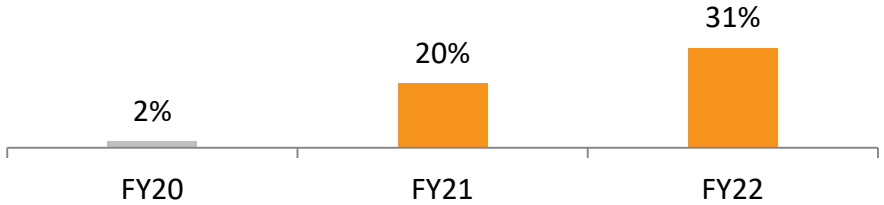
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

PMC Chennai



Upcoming Developments

Phoenix Palassio, Lucknow - Site Pictures

THE PHOENIX MILLS LIMITED

The biggest lifestyle district consumption hub in Lucknow

Phoenix Palassio, Lucknow - Site Pictures

Phoenix Palassio, Lucknow - Site Pictures

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Phoenix Palassio, Lucknow - Site Pictures

Phoenix Palassio, Lucknow - Site Pictures

THE PHOENIX MILLS LIMITED

Phoenix Palassio, Lucknow - Site Pictures

Phoenix Market City Indore

THE PHOENIX MILLS LIMITED

Indicative Render

Phoenix Market City Indore

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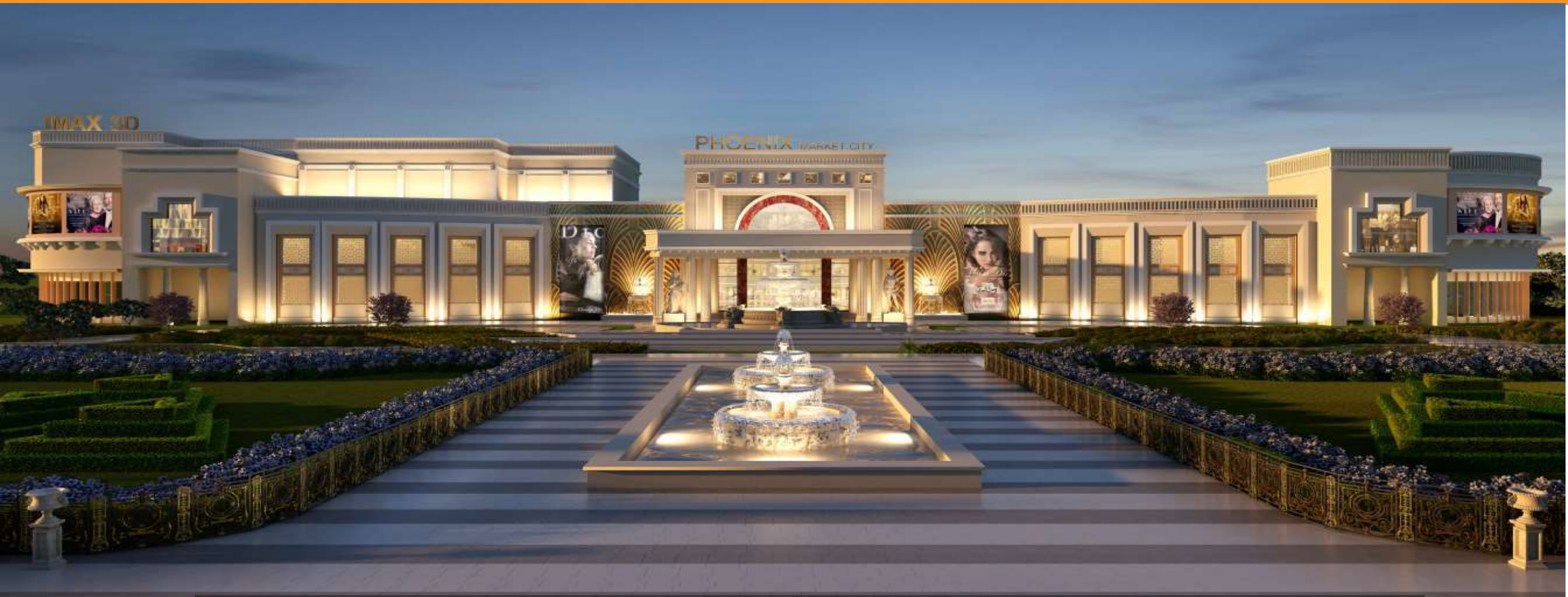

Re-configuration of interior construction in progress

Indicative Render

Phoenix Market City Indore

Phoenix Market City Indore

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Palladium Ahmedabad

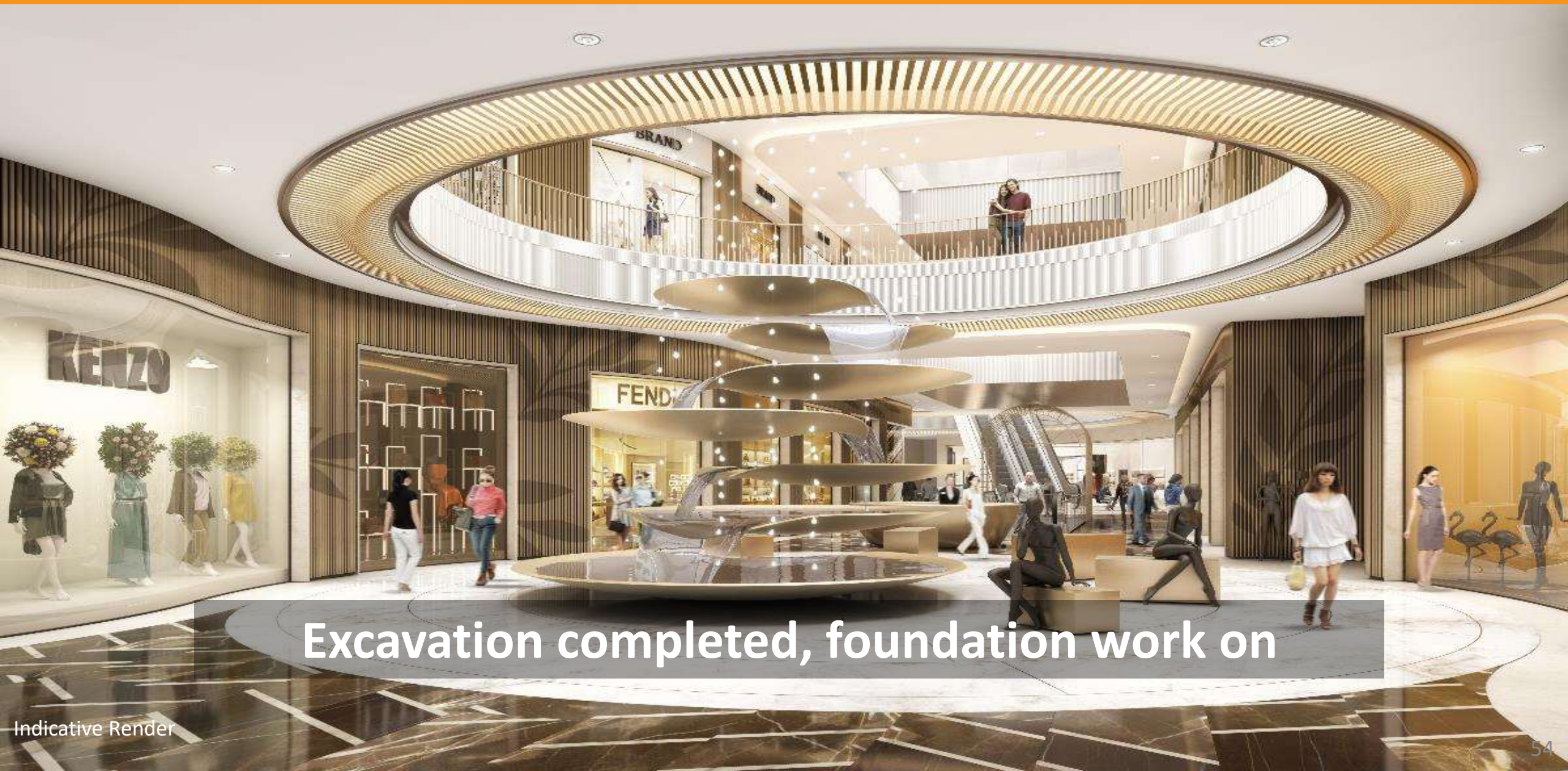
THE PHOENIX MILLS LIMITED

The Luxury mall of Gujarat

Indicative Render

Palladium Ahmedabad

THE PHOENIX MILLS LIMITED



Excavation completed, foundation work on

Indicative Render

Phoenix MarketCity Wakad, Pune

THE PHOENIX MILLS LIMITED

The new epicentre of West Pune

Indicative Render

Phoenix MarketCity Wakad, Pune

THE PHOENIX MILLS LIMITED

Mall to cater to dense commercial and residential catchment

Indicative Render

Phoenix MarketCity Wakad, Pune

THE PHOENIX MILLS LIMITED

Excavation is complete, foundation work is on

Indicative Render

Mall of Asia, Bangalore

THE PHOENIX MILLS LIMITED

The largest Retail led mixed-use development in Bangalore

Indicative Render

Mall of Asia, Bangalore

THE PHOENIX MILLS LIMITED

Excavation nearing completion, foundation work is on in parallel

Indicative Render

Mall of Asia, Bangalore

THE PHOENIX MILLS LIMITED

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

Indicative Render

Key trends driving consumption growth

THE PHOENIX MILLS LIMITED

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

Source: WEF Future of Consumption in Fast Growth Consumer Markets: India – 2019, indianretailer.com

Retail 2.0 – The Phoenix Experience

THE PHOENIX MILLS LIMITED

Creating a Community

Wow Experience

FUTURE

READY

Mobility & Convenience

Evolving Brand Mix

Bringing Communities Together

THE PHOENIX MILLS LIMITED

Guru Randhwa concert at PMC Mumbai

Bringing Communities Together

THE PHOENIX MILLS LIMITED

Thakuddam Bridge at PMC Chennai

Bringing Communities Together

THE PHOENIX MILLS LIMITED

Badshah at PMC Chennai

Creating a WOW Experience

Ever evolving Guest Experience – High Street Phoenix

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Ever evolving Guest Experience – PMC Mumbai

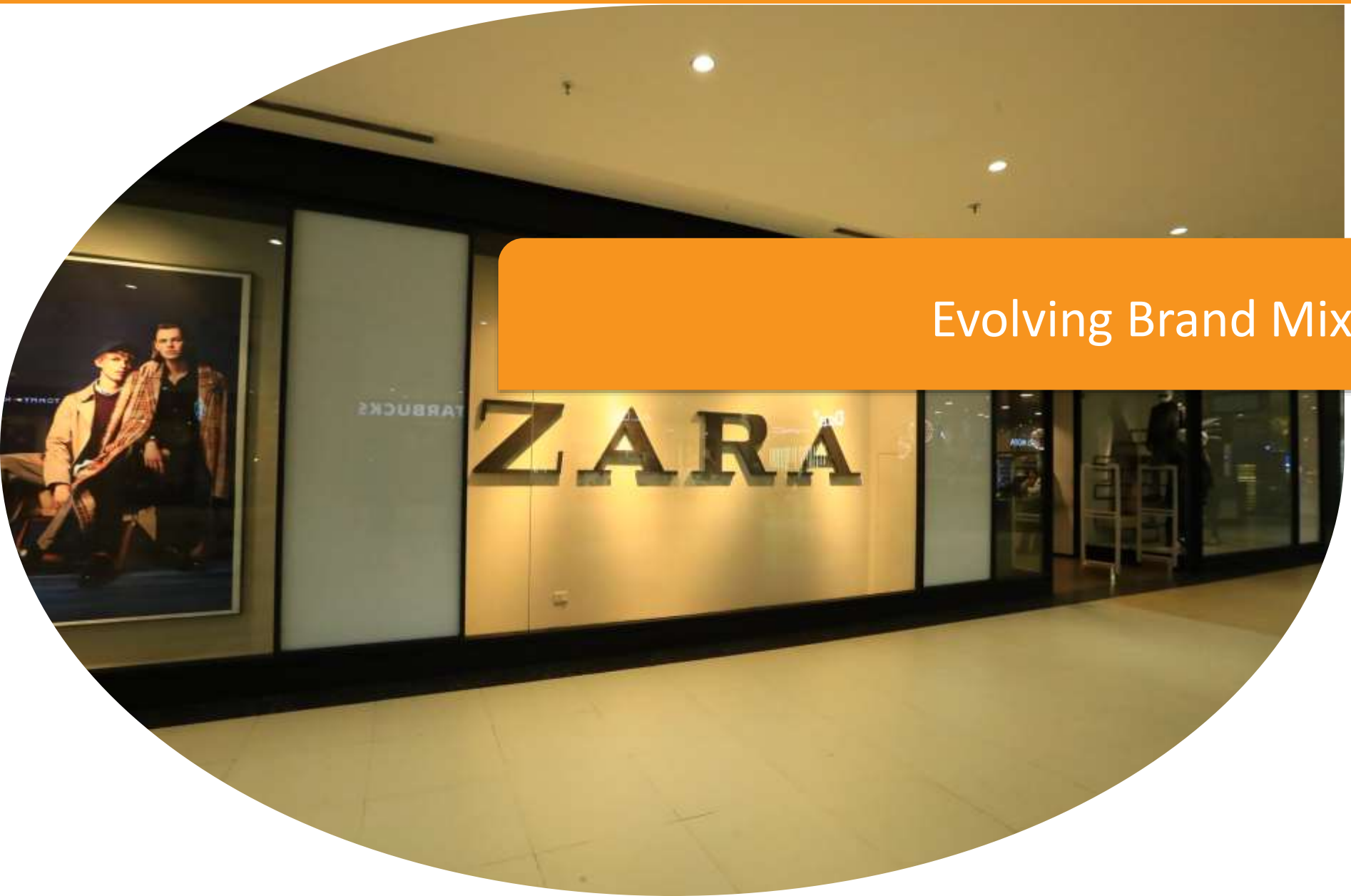
THE PHOENIX MILLS LIMITED

Ever evolving Guest Experience – PMC Pune

THE PHOENIX MILLS LIMITED

Ever evolving Guest Experience – PMC Chennai

THE PHOENIX MILLS LIMITED



Evolving Brand Mix

Best-in-class Brand Mix

THE PHOENIX MILLS LIMITED

F&B Village

Indicative Render

Ice Skating Rink

THE PHOENIX MILLS LIMITED

Indicative Render

7 Star Multiplex

THE PHOENIX MILLS LIMITED

Indicative Render

Mobility & Convenience

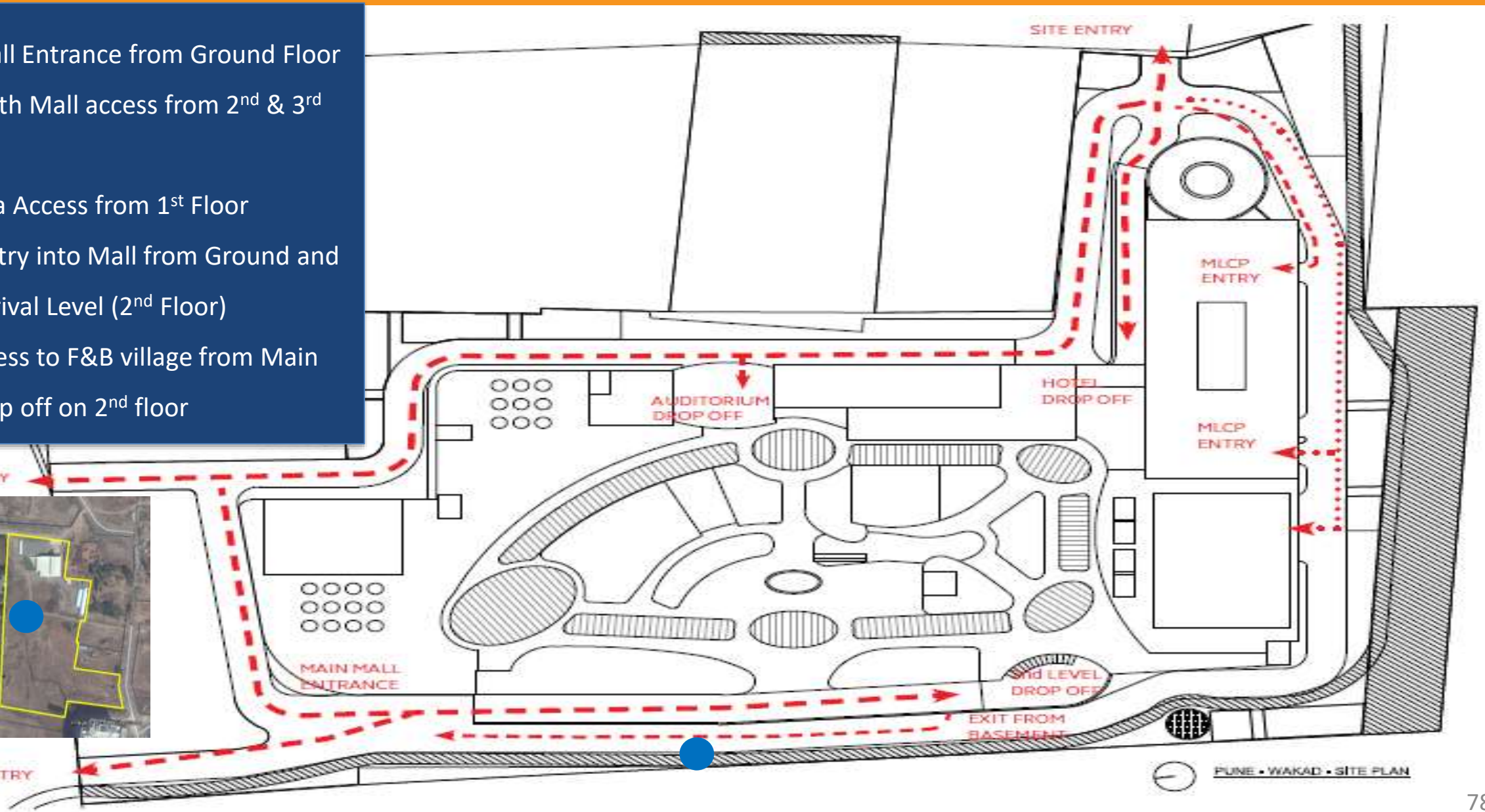
Phoenix Shuttle – Bringing the Mall to your Doorstep

THE PHOENIX MILLS LIMITED

Multiple Entry and Car Drop Off Points into the Mall

THE PHOENIX MILLS LIMITED

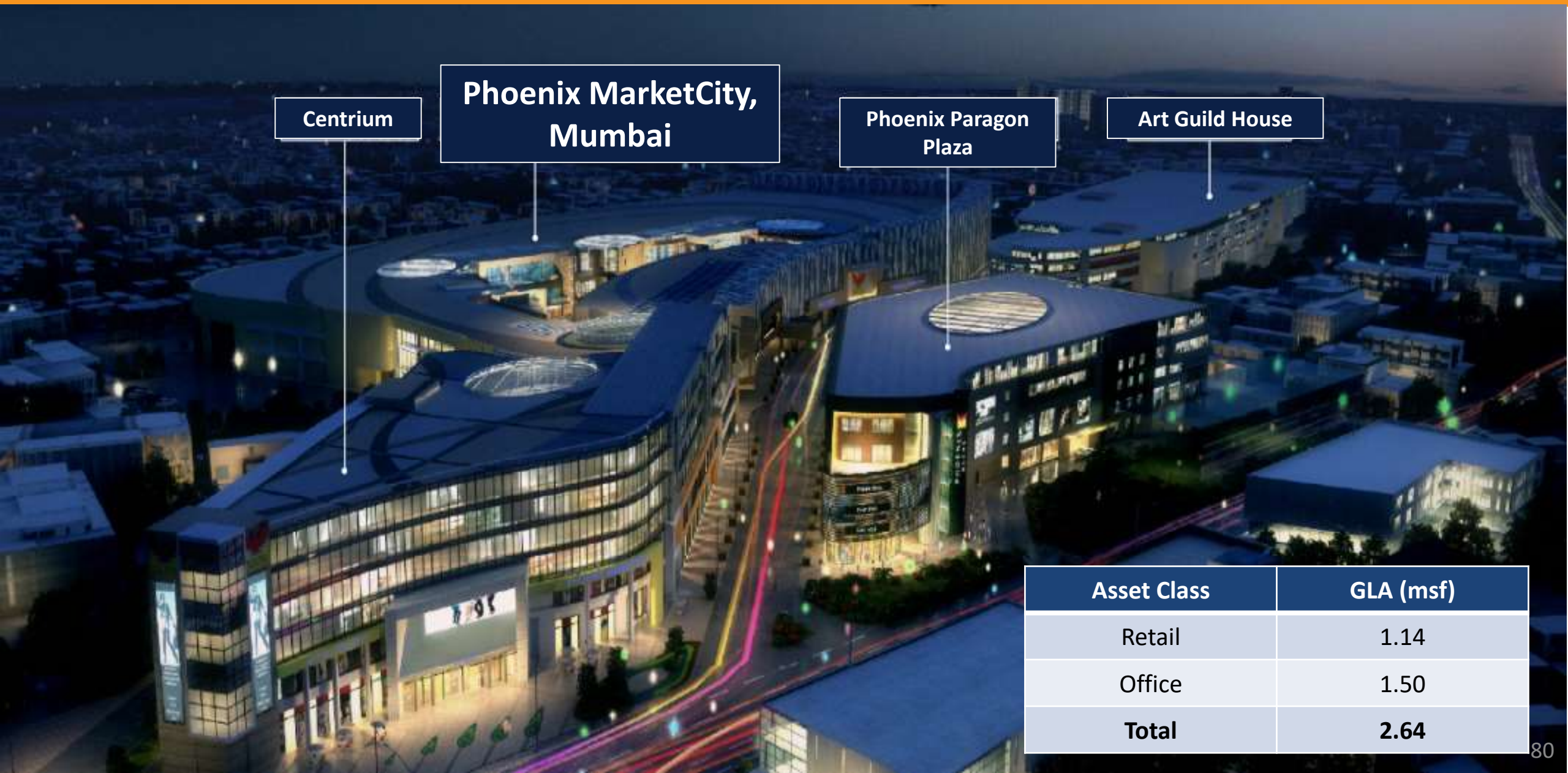
- ✓ Main Mall Entrance from Ground Floor
- ✓ MLCP with Mall access from 2nd & 3rd Floors
- ✓ Uber/Ola Access from 1st Floor
- ✓ Hotel entry into Mall from Ground and Main Arrival Level (2nd Floor)
- ✓ Easy access to F&B village from Main level drop off on 2nd floor



Optimizing Development Mix & FSI Potential across Assets

Mastering the concept of Mixed-Use development

THE PHOENIX MILLS LIMITED



Asset Class	GLA (msf)
Retail	1.14
Office	1.50
Total	**2.64**

Replicating the Successful Mixed-Use model in Bangalore

THE PHOENIX MILLS LIMITED

Asset Class	Current GLA (msf)	Additional GLA (msf)	Total GLA (msf)
Retail	1.00	0.35	1.35
Office	-	1.00	1.00
Total	**1.00**	**1.35**	**2.35**

Replicating the Successful Mixed-Use model in Pune

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED

0.42 msf of offices on top of Palladium Chennai

Development Overview - unlocking of Value at HSP

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED

	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
Total	**1.53**	**>1.50**	**>3.03**

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

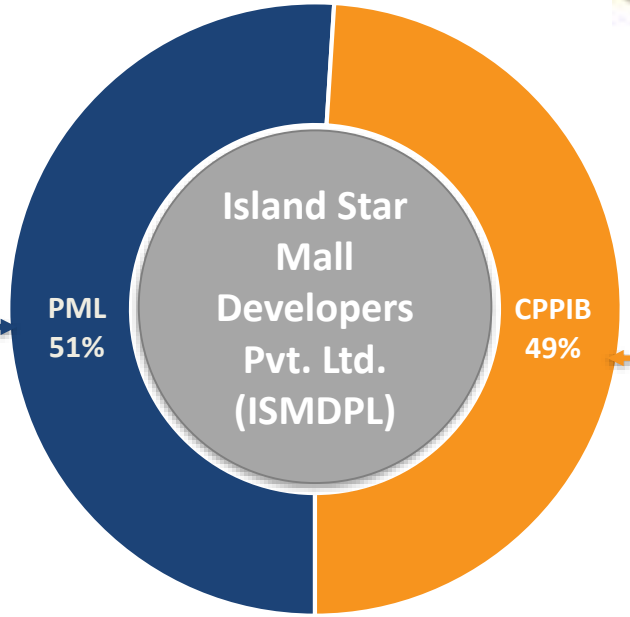
Retail-centric Alliance with CPPIB

Strategic Alliance with CPPIB

THE PHOENIX MILLS LIMITED

The Phoenix Mills Limited

Phoenix MarketCity, Whitefield, Bangalore



CPP INVESTMENT BOARD

Equity infusion Rs. 16,620 mn

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

THE PHOENIX MILLS LIMITED

Segments	FY 20*		FY 24
Retail	5.96 msf	2x	11.71 msf
Commercial	1.28 msf	4x	5.44 msf
Hospitality	593 keys		593 keys
Residential	3.20 msf		3.20 msf

*As on 31st December 2019

Beyond 2024 – Target Cities

THE PHOENIX MILLS LIMITED

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

Our Profitability Growth Drivers

THE PHOENIX MILLS LIMITED

- ✓ 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

We care for the world we live in

THE PHOENIX MILLS LIMITED

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.

We care for the world we live in

THE PHOENIX MILLS LIMITED

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

We care for the world we live in

- Reduced **17,415 tonnes of CO2** 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

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED

Q3 & 9MFY20 Highlights
Financial Results

Palladium, Mumbai

Q3 & 9M FY20 Standalone P&L

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED

Q3 FY20 Consolidated PAT

Rs.919 mn

Q3 FY20 Core Portfolio PAT

Rs. 833 mn

+

Q3 FY20 Residential PAT

Rs. 86 mn

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

THE PHOENIX MILLS LIMITED

9M FY20 Consolidated PAT

Rs.2,880 mn

9M FY20 Core Portfolio PAT

Rs. 2,349 mn

+

9M FY20 Residential PAT

Rs. 531 mn

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

PML owned Assets incl. High Street Phoenix & Palladium

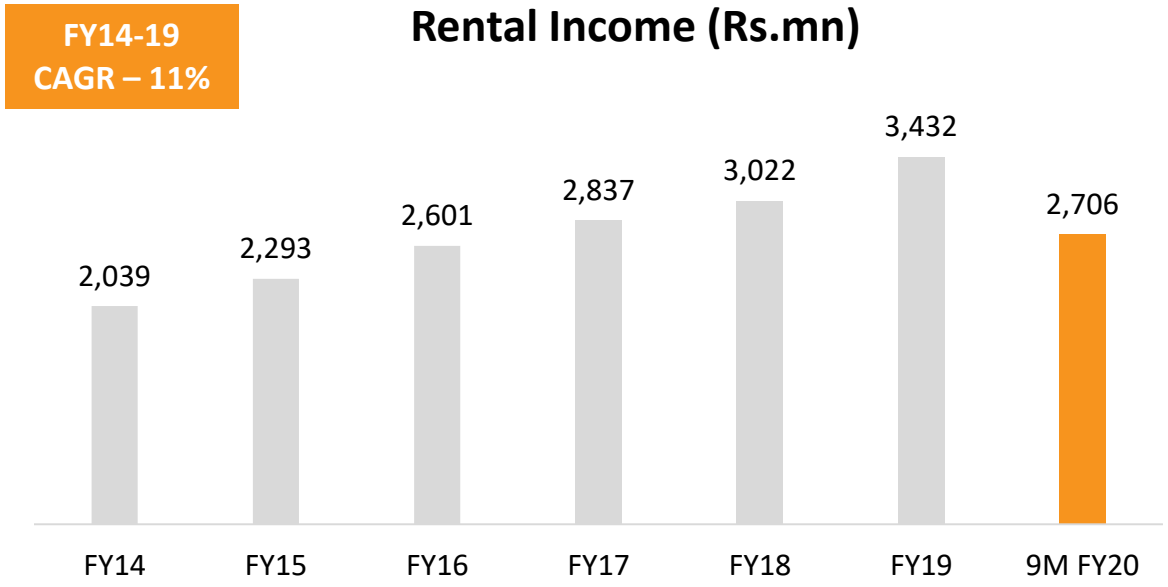
THE PHOENIX MILLS LIMITED

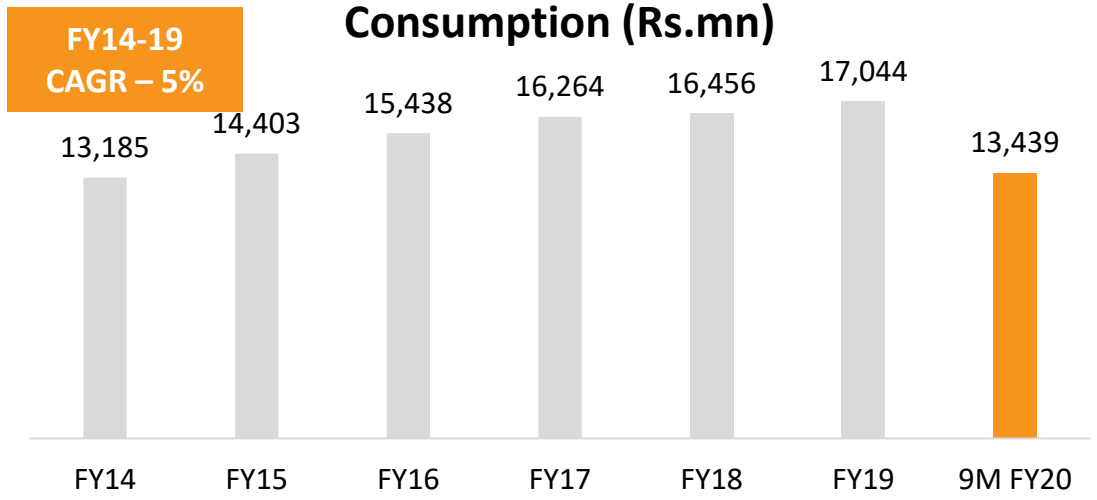
	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
Rental Income (Rs. mn) ^	**946**	**886**	**7%**	**2,706**	**2,564**	**6%**
Recoveries (CAM and other) (Rs. mn)	253	236	7%	757	735	3%
Total Income (Rs. mn)	1,199	1,121	7%	3,462	3,300	5%
Asset EBITDA (Rs. mn)	**807**	**794**	**2%**	**2,354**	**2,298**	**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%	

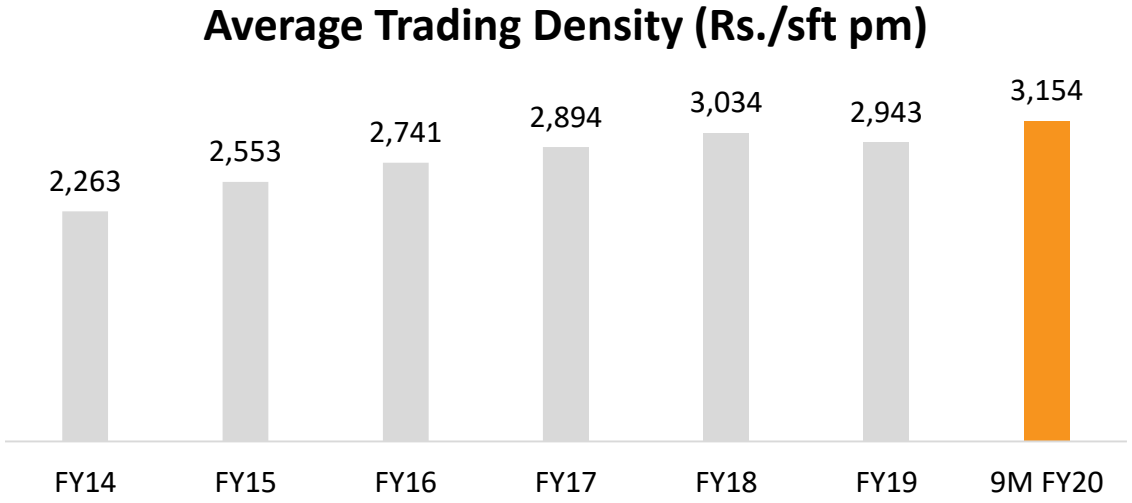
^ Rental Income includes Commercial Offices; **Standalone EBITDA is lower than Asset EBITDA on account of business development expenditure, central resource salaries and other business expense

High Street Phoenix & Palladium Mall

THE PHOENIX MILLS LIMITED







Phoenix MarketCity Bangalore

THE PHOENIX MILLS LIMITED

	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%	

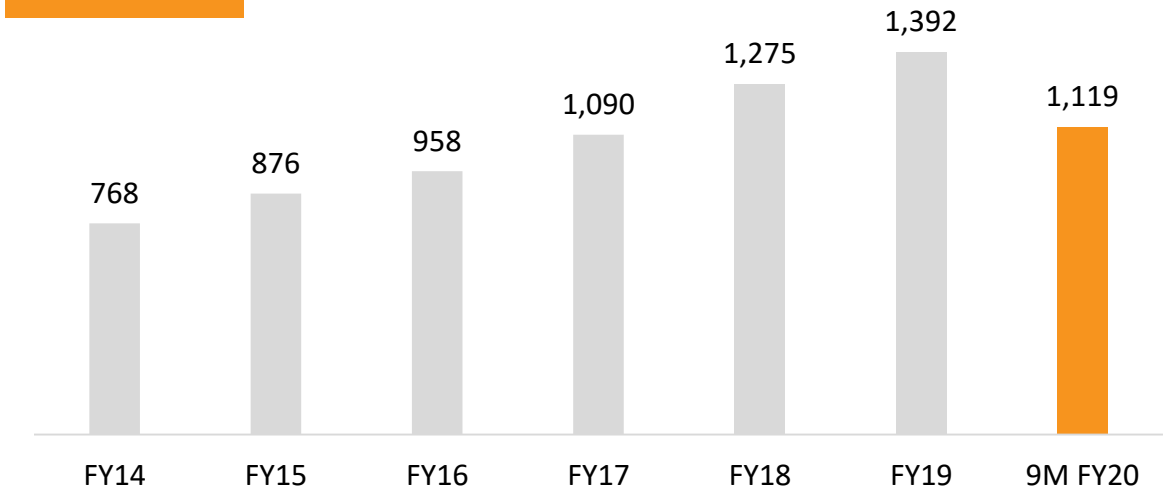
^ EBITDA is before fees paid to MarketCity Resources Pvt. Ltd (PML's 100% subsidiary) and interest income earned on liquid mutual fund investments and fixed deposits

Phoenix MarketCity Bangalore

THE PHOENIX MILLS LIMITED

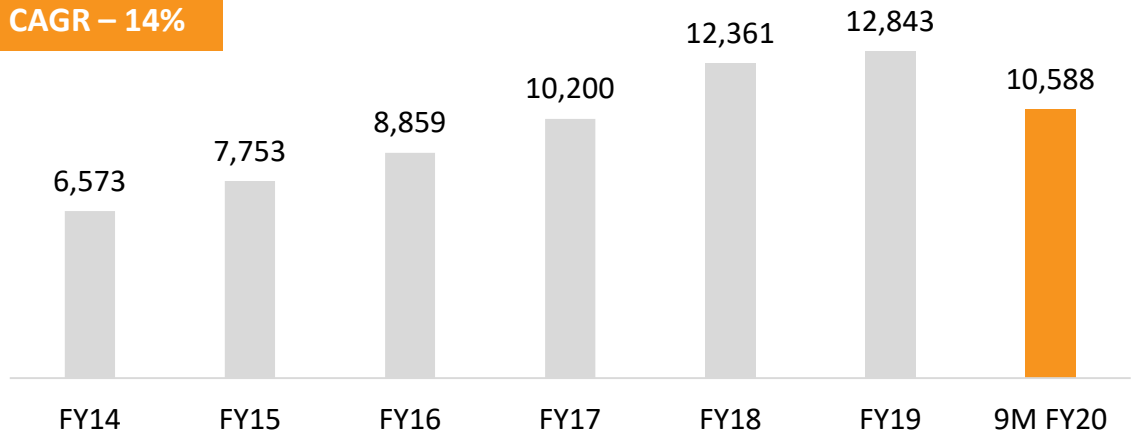
FY14-19 CAGR – 13%

Rental Income (Rs.mn)

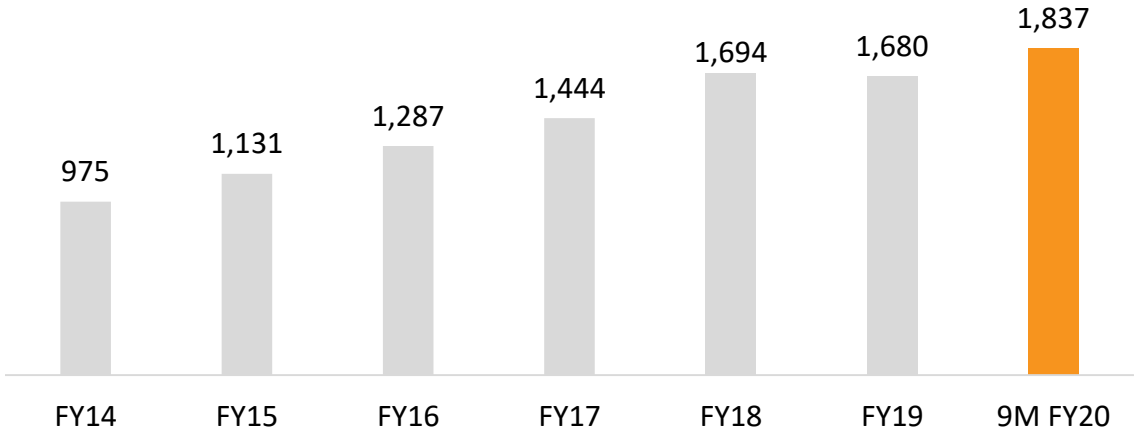


FY14-19 CAGR – 14%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



Phoenix MarketCity Pune

THE PHOENIX MILLS LIMITED

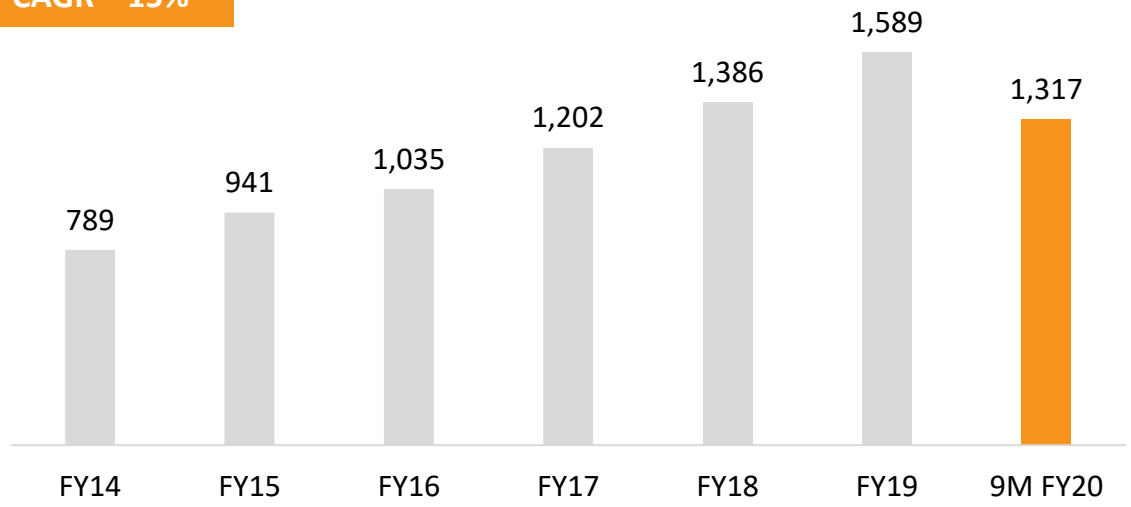
	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
Rental Income (Rs. mn) ^	**458**	**416**	**10%**	**1,317**	**1,183**	**11%**
Recoveries (CAM and other) (Rs. mn)	198	192	3%	605	600	1%
Total Income (Rs. mn)	656	608	8%	1,921	1,783	8%
Asset EBITDA (Rs. mn)	**445**	**400**	**11%**	**1,321**	**1,178**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

Phoenix MarketCity Pune

THE PHOENIX MILLS LIMITED

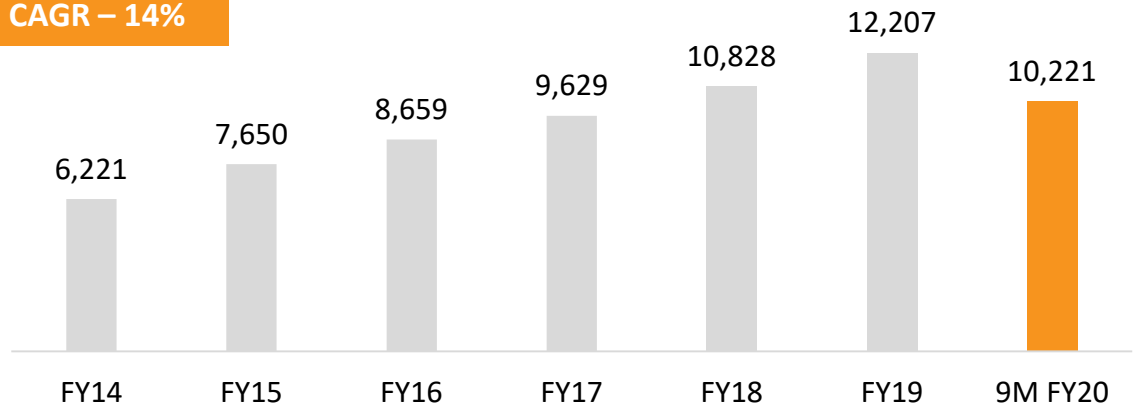
FY14-19 CAGR – 15%

Rental Income (Rs.mn)

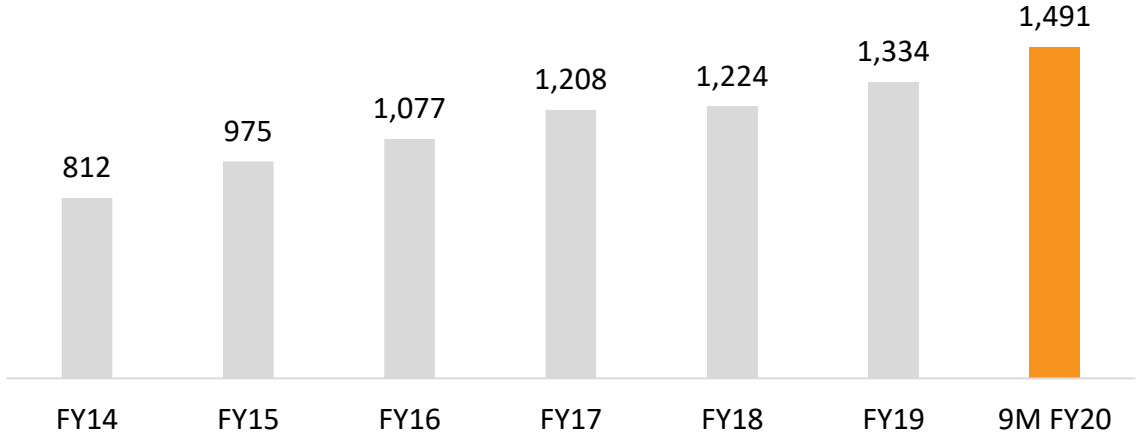


FY14-19 CAGR – 14%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



Phoenix MarketCity Mumbai

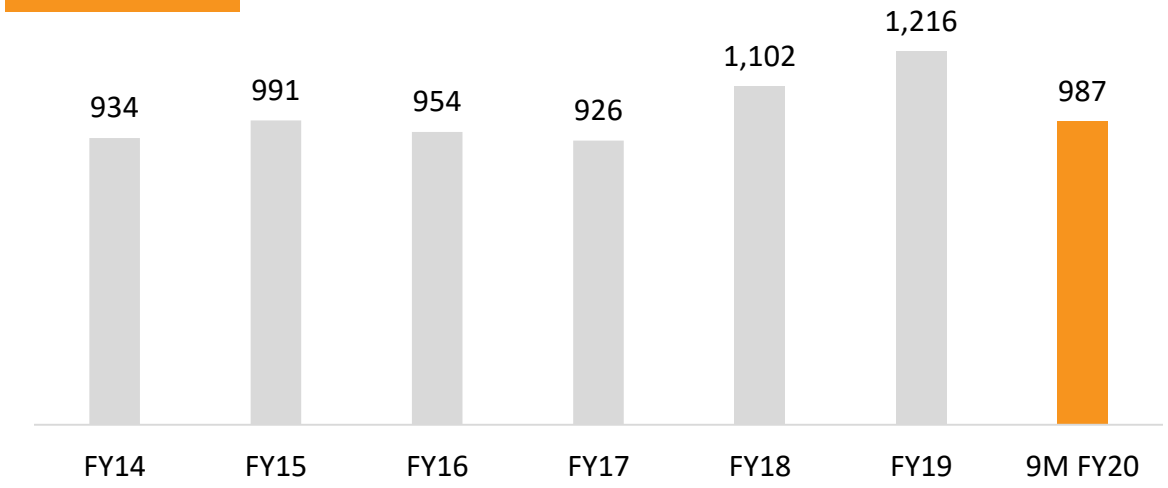
THE PHOENIX MILLS LIMITED

	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%	

Phoenix MarketCity Mumbai

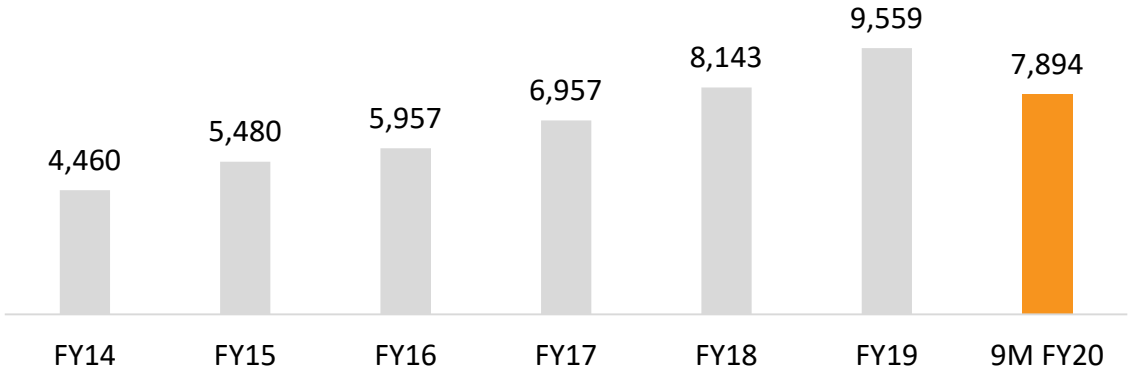
FY14-19 CAGR – 5%

Rental Income (Rs.mn)

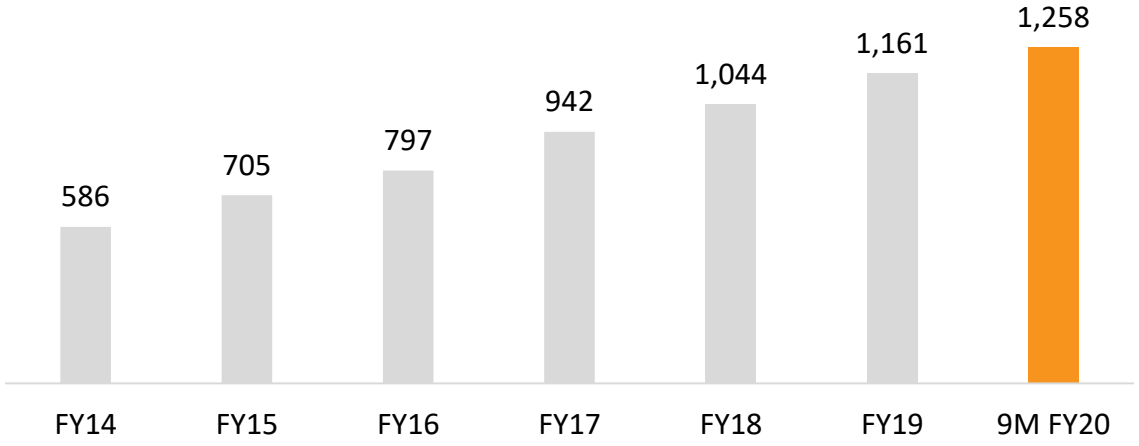


FY14-19 CAGR – 16%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



Phoenix MarketCity Chennai & Palladium

THE PHOENIX MILLS LIMITED

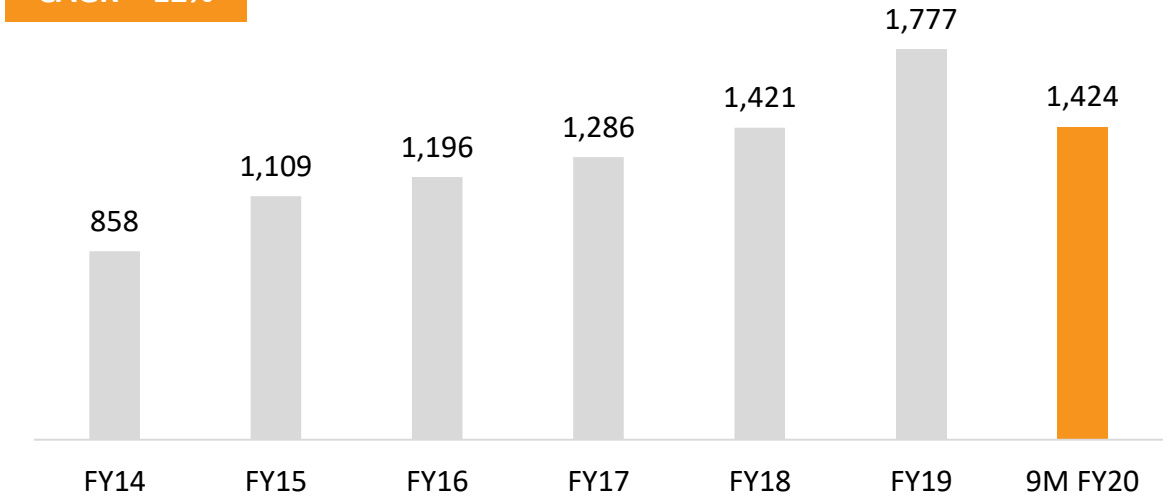
	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
Rental Income (Rs. mn) ^	**482**	**458**	**5%**	**1,424**	**1,338**	**6%**
Recoveries (CAM and other) (Rs. mn)	284	306	-7%	739	763	-3%
Total Income (Rs. mn)	766	765		2,163	2,101	3%
Asset EBITDA (Rs. mn)	**510**	**472**	**8%**	**1,447**	**1,380**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

Phoenix MarketCity Chennai & Palladium

THE PHOENIX MILLS LIMITED

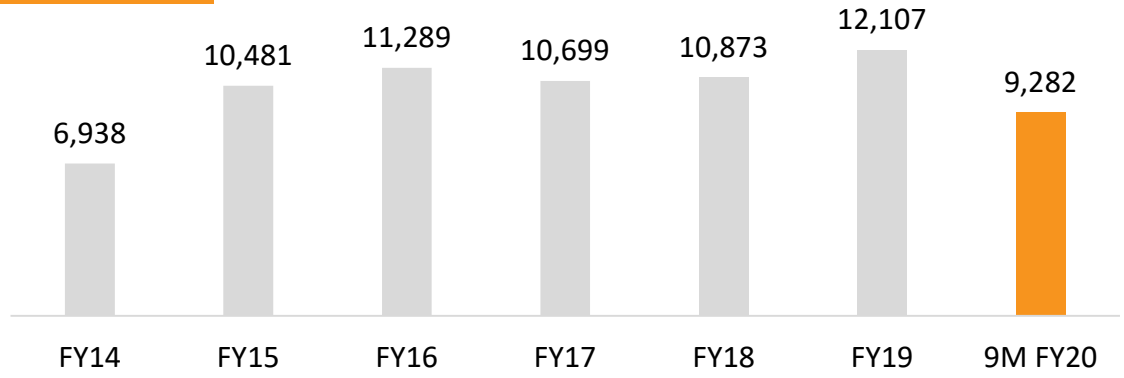
FY14-19 CAGR – 12%

Rental Income (Rs.mn)

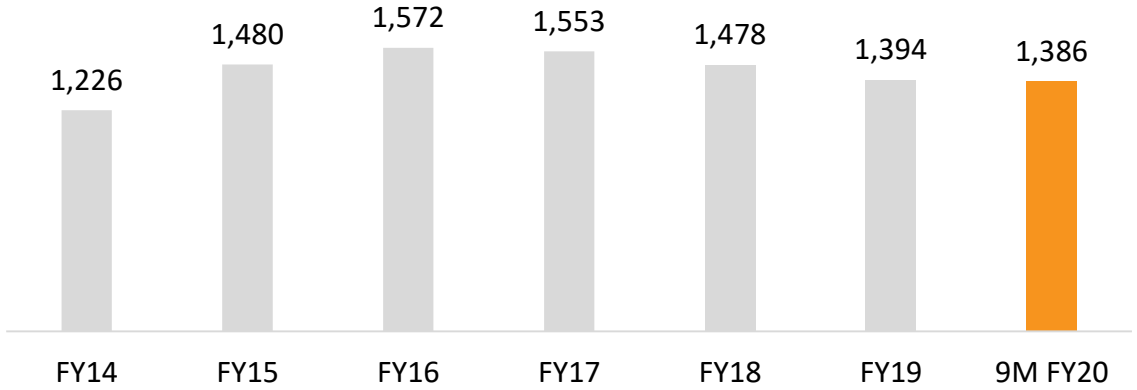


FY14-19 CAGR – 10%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



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

Our Annuity Income Generating Commercial Portfolio

THE PHOENIX MILLS LIMITED

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**	**1.05**

@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

THE PHOENIX MILLS LIMITED

	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

THE PHOENIX MILLS LIMITED

	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

THE PHOENIX MILLS LIMITED

	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

The St. Regis, Mumbai

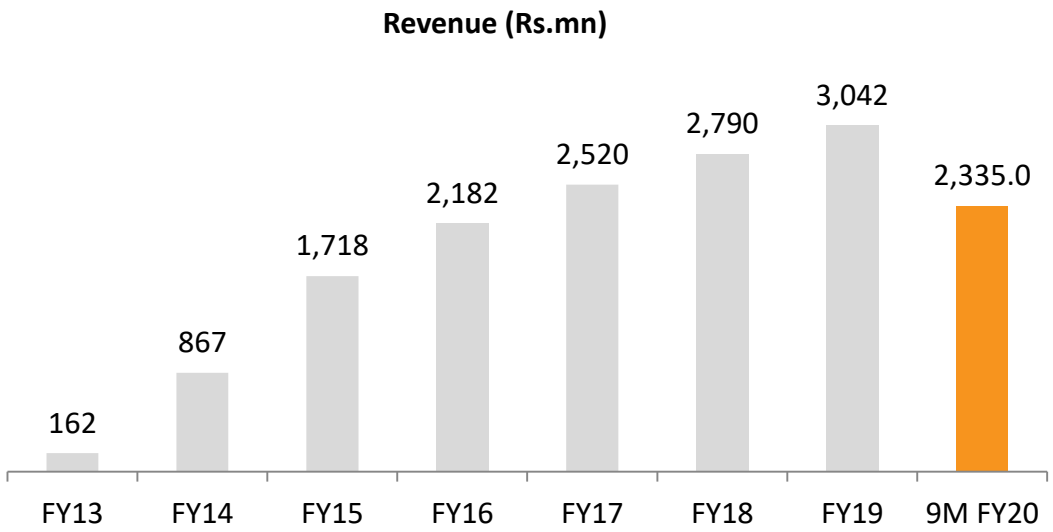
THE PHOENIX MILLS LIMITED

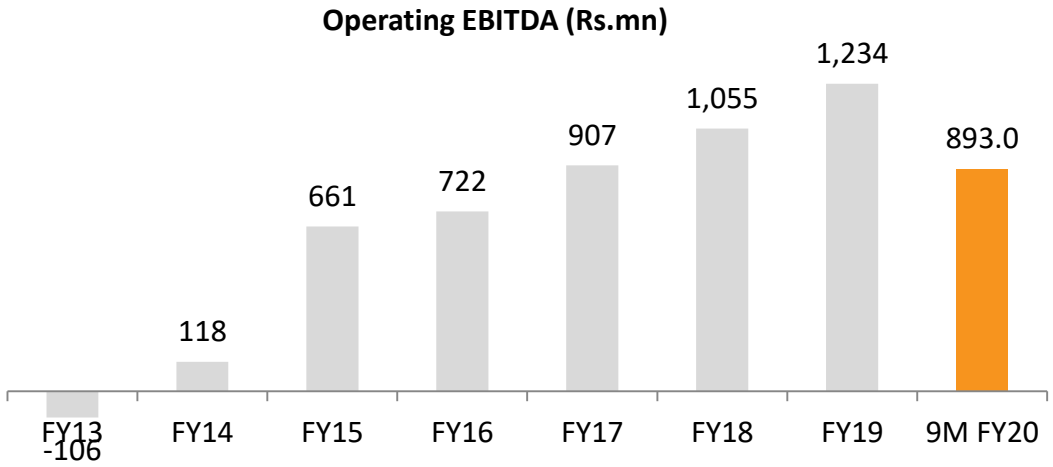
	Q3 FY20	Q3 FY19	% yoy growth	9M FY20	9M FY19	% yoy growth
Revenue from Rooms (Rs. mn)	422	368	15%	1,044	968	8%
Revenue from F&B and Banqueting (Rs. mn)	468	397	17%	1,093	986	11%
Other Operating Income (Rs. mn)	74	74	0%	198	213	-7%
Total Income (Rs. mn)	**962**	**839**	**15%**	**2,335**	**2,167**	**8%**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

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

THE PHOENIX MILLS LIMITED

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



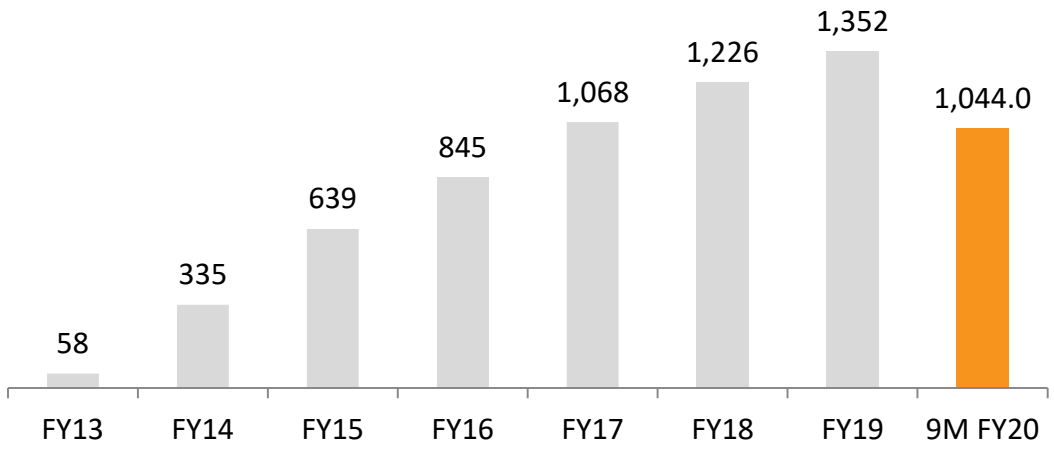


^ EBITDA is after deducting FF&E reserves

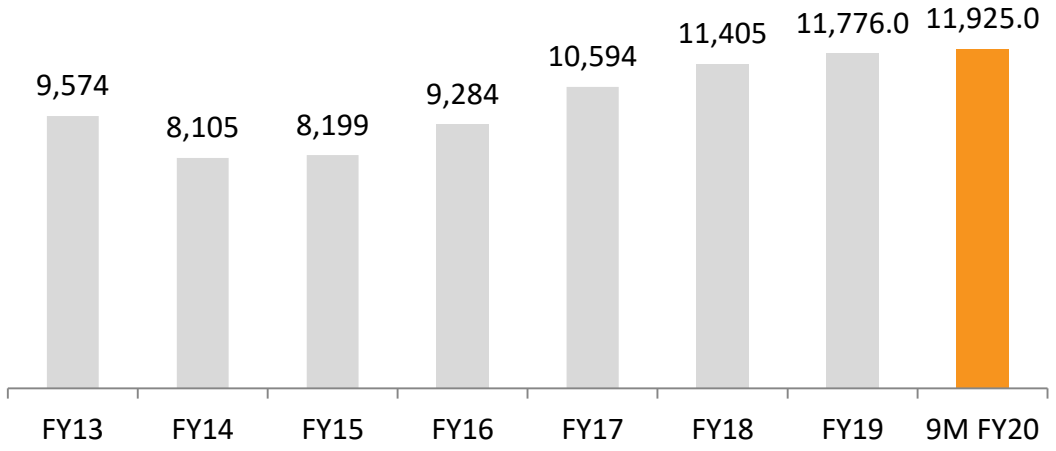
The St. Regis, Mumbai – RevPAR driven by strong operating metrics

THE PHOENIX MILLS LIMITED

Room Revenue (Rs. Mn)

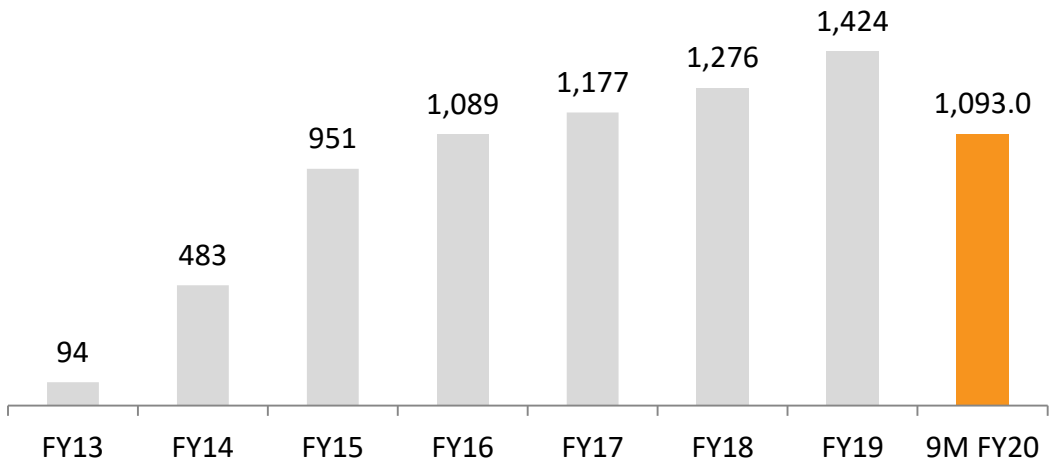


ARR (Rs.)

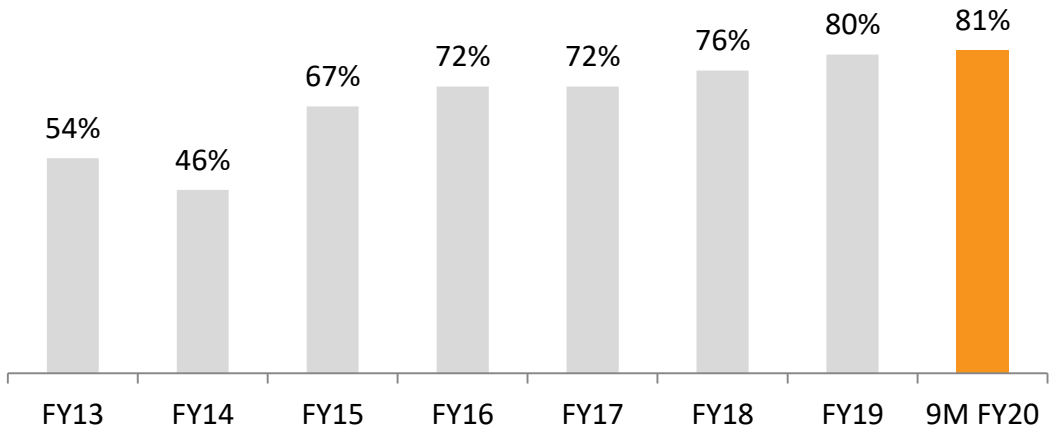


Operational Rooms	FY16	FY17	FY18	FY19
	315	348	392	395

F&B Revenue (Rs. Mn)



Occupancy (%)



Courtyard by Marriott, Agra

THE PHOENIX MILLS LIMITED

	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**
Occupancy (%)	*77%*	*79%*	*67%*	*66%*
ARR (Rs.)	*4,919*	*4,646*	*3,861*	*3,876*

One Bangalore West

THE PHOENIX MILLS LIMITED

Actual Site Picture

Kessaku, Bangalore

THE PHOENIX MILLS LIMITED

Actual Site Picture

Operational Update – Residential Portfolio

THE PHOENIX MILLS LIMITED

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

Project Enterprise

Brief Transaction Details

THE PHOENIX MILLS LIMITED

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 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

Transaction Rationale

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED

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

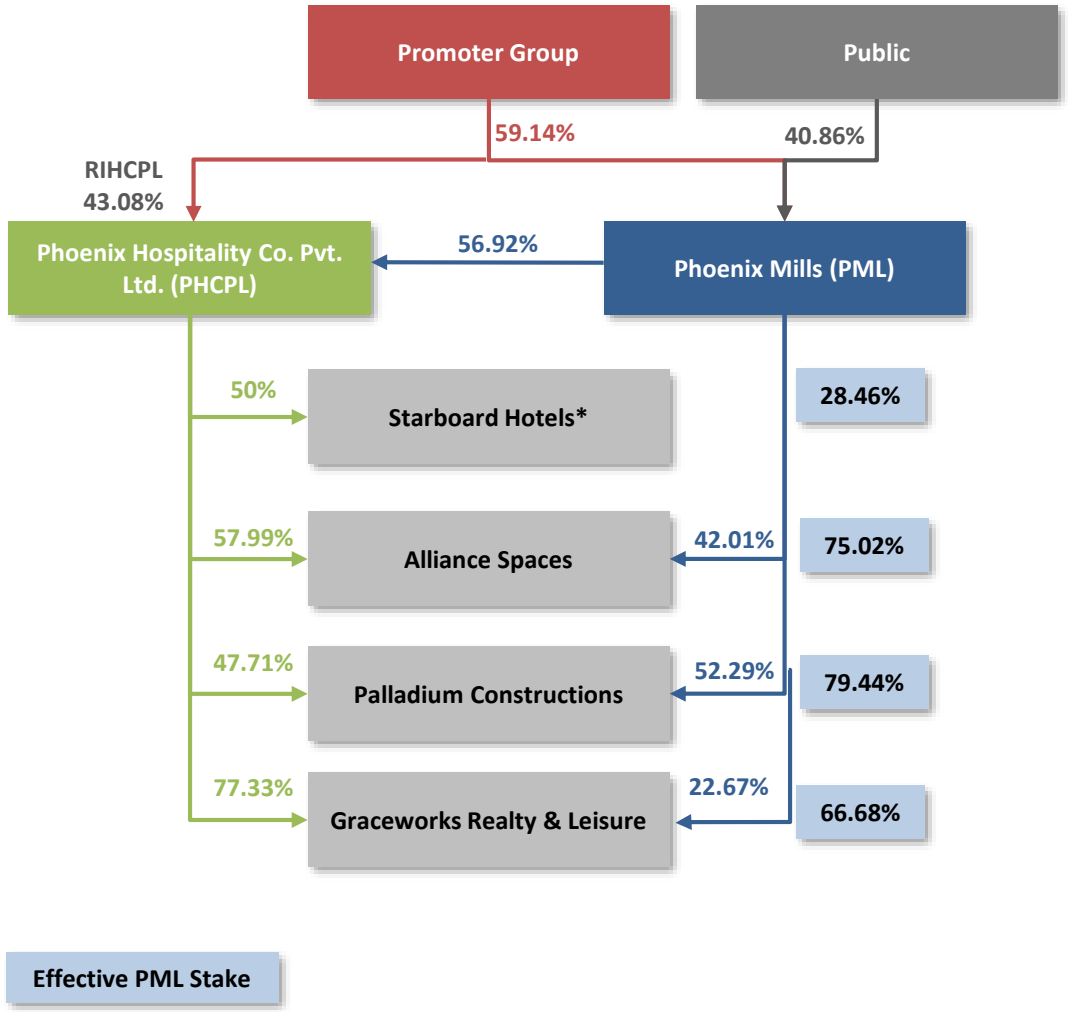
** Balance held by a third party*

PHCPL Shareholding

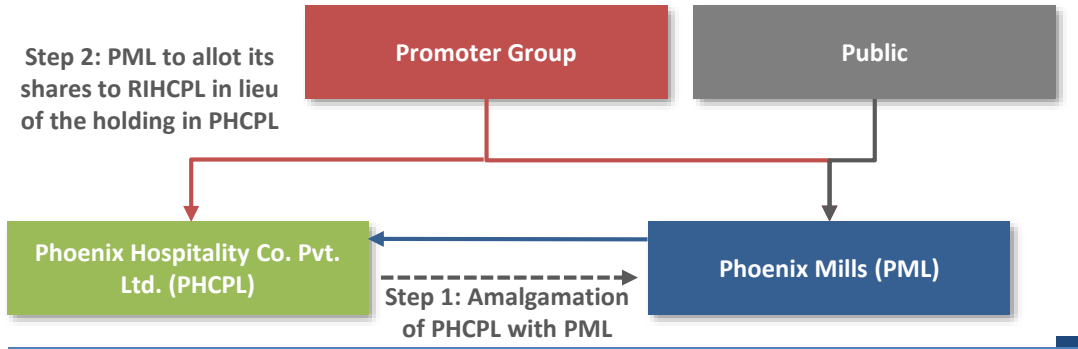
Current & Final Ownership Structure

THE PHOENIX MILLS LIMITED

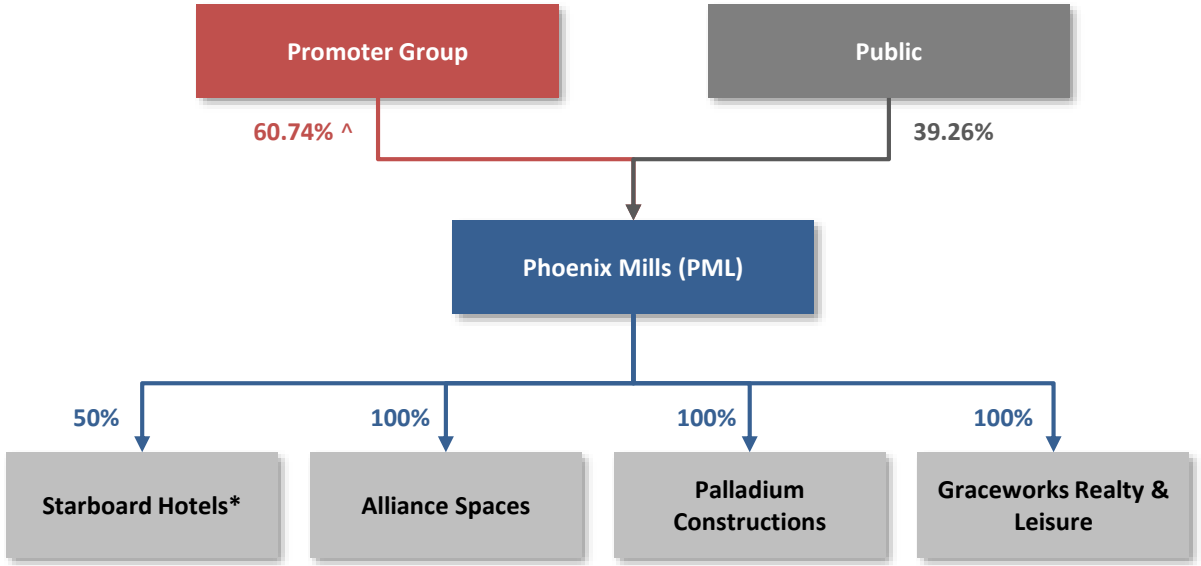
Current Structure



Proposed Transaction Steps



Final Proposed Structure



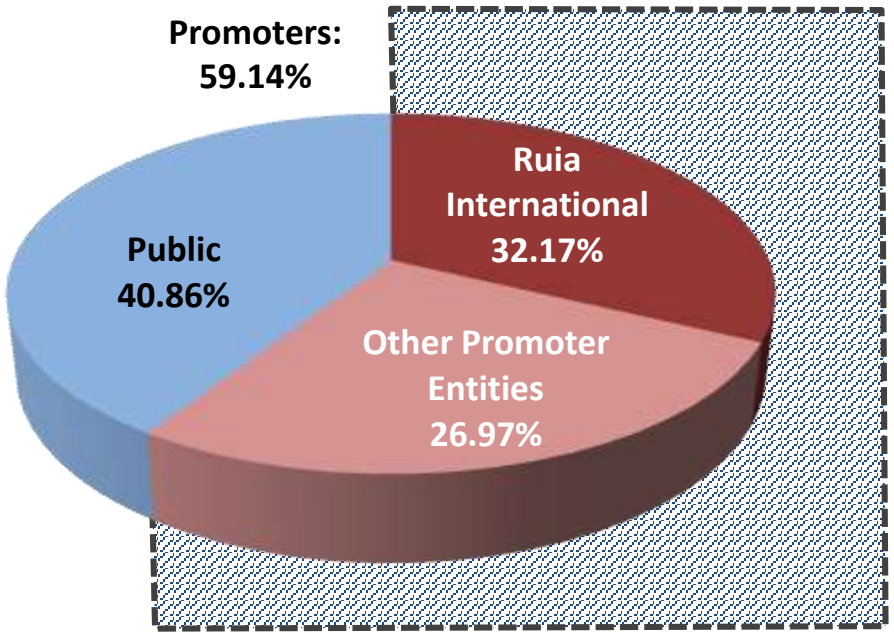
*RIHCPL – Ruia International Holding Company Pvt. Ltd.; * Balance held by a third party; ^ The above does not take into consideration the dilutive effect of vested ESOPs' exercise*

PML Shareholding

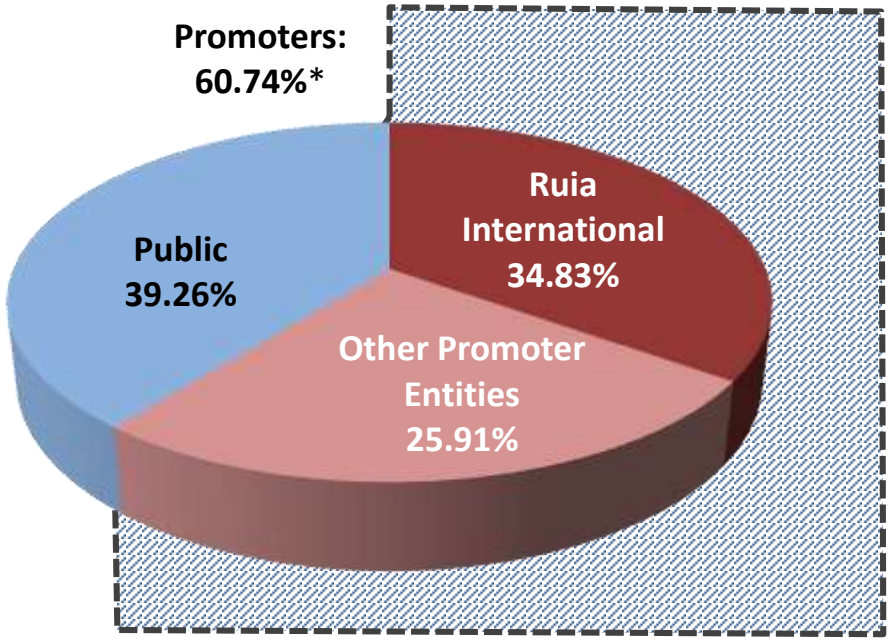
Current and Post Scheme Shareholding Pattern

THE PHOENIX MILLS LIMITED

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 PHOENIX MILLS LIMITED

Completed	Completed	Completed				
PML & PHCPL Board to approve the amalgamation and swap ratio	SEBI and Stock Exchanges' Approvals	Submission of the Scheme to NCLT	NCLT convened shareholder meetings (E-voting and voting at meetings for approval of the Scheme)	NCLT approval for the Scheme	Allotment of shares by PML	Listing of shares allotted pursuant to the Scheme

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

Note: The above timeline is indicative and is subject to change

Advisors to the Transaction

THE PHOENIX MILLS LIMITED

Independent Valuers

BSR | BANSI S. MEHTA & CO. CHARTERED ACCOUNTANTS

Fairness Opinion Issued By

kotak® Investment Banking

Legal Advisors

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

Real Estate Consultant

CBRE

Annexures – Project Enterprise

One Bangalore West

THE PHOENIX MILLS LIMITED

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

- ORION – 0.1 KM
- METRO – 0.4 KM
- 0.1 KM
- Sadhashivnagar – 3.5 KM
- MG Road – 8.0 KM

Social Infrastructure

- Sheraton – 0.1 KM
- NU HOSPITALS – 0.4 KM
- 0.2 KM
- COLUMBIA ASIA HOSPITALS – 0.4 KM

Connectivity

- Sandal Soap Factory Subway St. – 1.0 KM
- City Airport – 34.0 KM

PROJECT PARTNERS

- BENOY – Concept Architect: Benoy (UK)
- Lighting: AWA Lighting (USA)
- SIMPLEX – Contractors: Simplex Infra
- CALLISON – 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

^ As of 31st March, 2019

Kessaku, Bengaluru

THE PHOENIX MILLS LIMITED

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

ORION 0.1 KM
METRO 0.4 KM
0.1 KM

Sadhashivnagar 3.5 KM
MG Road 8.0 KM

Social Infrastructure

Sheraton 0.1 KM
NU HOSPITALS 0.4 KM
0.2 KM
COLUMBIA ASIA HOSPITALS 0.4 KM

Connectivity

Sandal Soap Factory Subway St. – 1.0 KM

City Airport – 34.0 KM

PROJECT PARTNERS

BENOY
Concept Architect: Benoy (UK)

Lighting: AWA Lighting (USA)

SIMPLEX
Contractors: Simplex Infra

CALLISON
Clubhouse: Callison (USA)

PROJECT UPDATE

OC Received

All Towers

Asset Façade & Features

Art Inspired Lobbies

Designer Landscapes

Infinity Pool

*^ As of 31st March, 2019; * Balance area soft launched in Q4FY19*

Phoenix Paragon Plaza, Mumbai

THE PHOENIX MILLS LIMITED

Asset Overview

BRIEF DETAILS

Leasable Area	0.41 MSF

Structure	1 Tower	6 Floors	2 Basement

LOCATION DYNAMICS

Commercial Developments

- Equinox Business Park **2.2 KM**
- Kanakia Zillion **1.9 KM**
- HCC 24/7 **7.1 KM**
- Kohinoor City **0.9 KM**
- Piramal Agastya **0.3 KM**
- 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

Uber, edcast, GROFERS, Exeltis, Xiaomi, OXFORD UNIVERSITY PRESS

PROJECT FEATURES

- Adequate Car Parks
- Grand Atrium for Sunlight
- Wi Fi Enabled
- Impressive Façade
- Landscaped Gardens
- High Safety Standards

Asset Façade

** Actual Photo*

The Fountainhead, Pune

THE PHOENIX MILLS LIMITED

Asset Overview

BRIEF DETAILS

Leasable Area	0.71 MSF

Structure	3 Towers*	13 Floors	2 Basement

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

TVH, BAJAJ FINSERV, ManpowerGroup, Epiroc, HYUNDAI ENGINEERING & CONSTRUCTION

PROJECT FEATURES

- Multi Level Car Parks
- Flexible Working Spaces
- Wi Fi Enabled
- Double Height Decks
- Outdoor Landscaped Gardens
- High Safety Standards

Asset Façade & Interiors

Grand Entrance Lobby

Large Open Workspaces

Double Height Decks

** 1 Tower operational, balance under construction*

Palladium, Chennai

THE PHOENIX MILLS LIMITED

Asset Overview

BRIEF DETAILS: MIXED USE DEVELOPMENT

Leasable Area	0.66 MSF*

Structure	1 Tower	6 Floors^	2 Basement

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*

Courtyard by Marriott, Agra

THE PHOENIX MILLS LIMITED

Asset Overview

BRIEF DETAILS

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

LOCATION DYNAMICS

Tourist Attractions

- Taj Mahal <2.0 KM
- Natural Preserve <3.0 KM
- Agra Golf Course <6.0 KM
- Boating <10.0 KM

Connectivity

- Agra Station <8.0 KM
- Kheria Airport <12.0 KM

KEY AMENITIES

- Wi Fi Enabled
- Fitness Centre
- Swimming Pool
- Full Service Spa
- Kids Play Area

RESTAURANTS & BARS

- MoMo cafe — International
- MoMo 2 you — 24 Hr. Coffee Shop
- anise — Indian Cuisine
- ONYX — Lounge & Bar

RATINGS

Excellent 8.8
1,067 reviews

Asset Façade

** Actual Photo*

Asset Base Performance

Key Operating and Financial Metrics

THE PHOENIX MILLS LIMITED

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

THE PHOENIX MILLS LIMITED

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