



**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

May 27, 2021

**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 Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on Audited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the quarter and year ended March 31, 2021, to be made to investors and analysts.

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

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,

**For The Phoenix Mills Limited**

**Gajendra Mewara  
Company Secretary**

**Encl:- As above**



# The Phoenix Mills Ltd.

Investor Presentation – Q4 & FY21





# Dynamic and diverse leading developer of mixed-use projects

## Retail

**Operational  
Retail Spaces GLA**

~7  
msf

**Under-development &  
Under-planning  
Retail GLA**

~6  
msf

**Total  
~13 msf**

## Commercial

**Operational  
Office Spaces GLA**

~1.6  
msf

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

~5.3  
msf

**Total  
~6.9 msf**

## Hospitality

**The St. Regis, Mumbai  
+ Courtyard by Marriott, Agra**

588  
keys

**Under-planning  
Grand Hyatt, Bengaluru**

~300  
keys

**Total  
~888 keys**

## Residential

**Total Saleable  
Area**

~4  
msf

**Completed Area  
(OC Received)**

~3  
msf

**Total  
~4 msf**

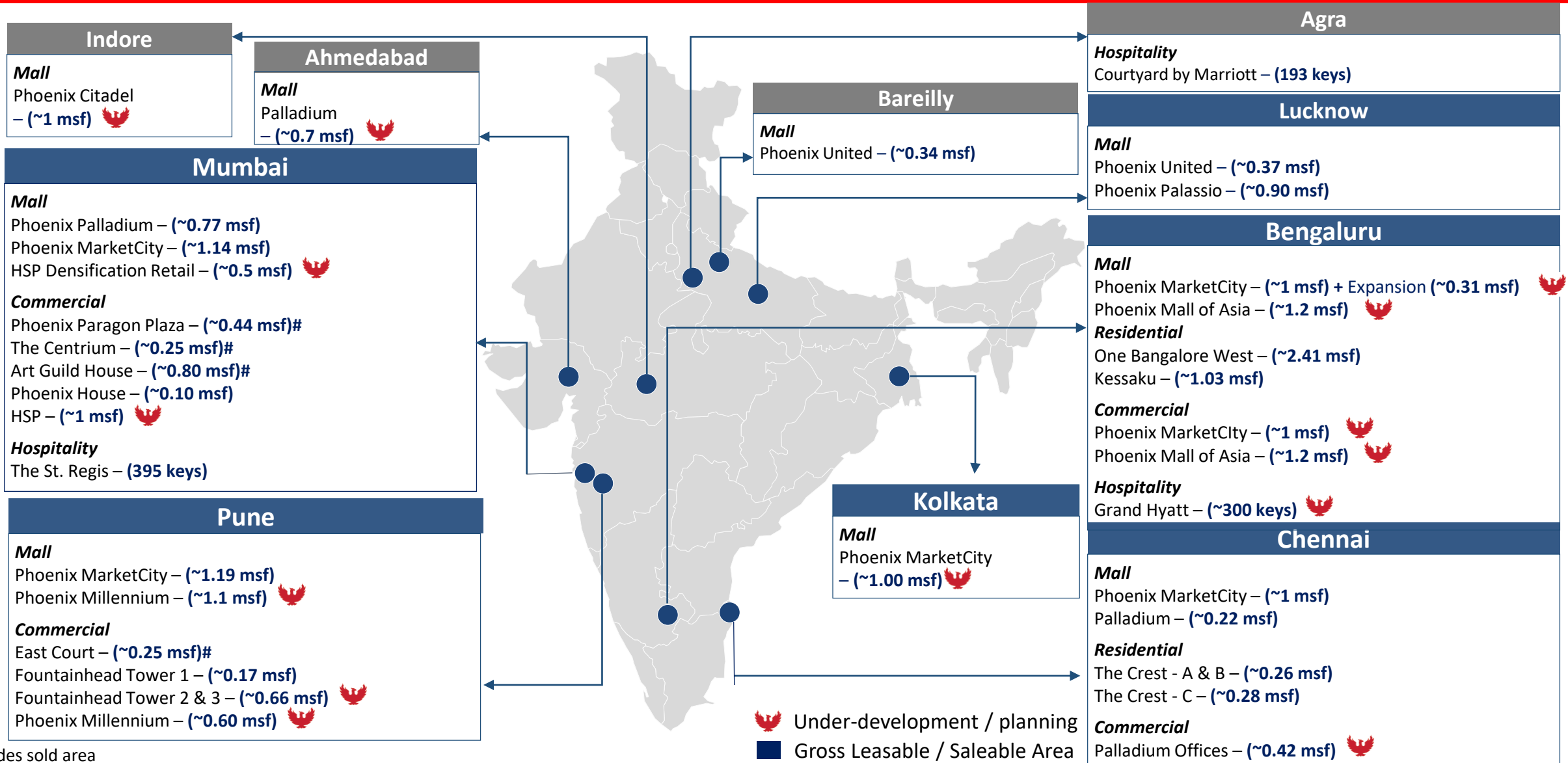
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

Grand Hyatt term sheet executed, definitive documentation underway. Data as on 31 March 2021



# Portfolio in India's top cities



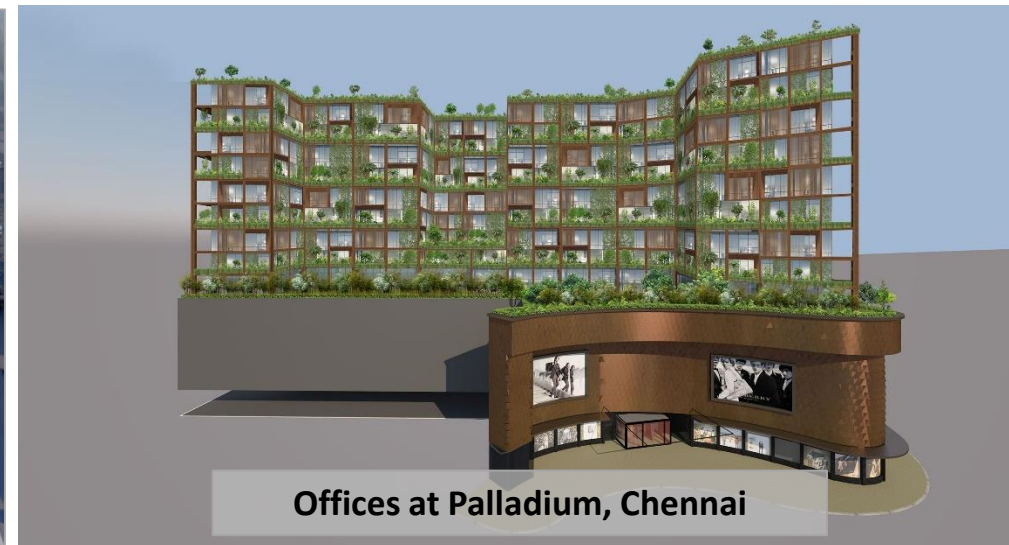
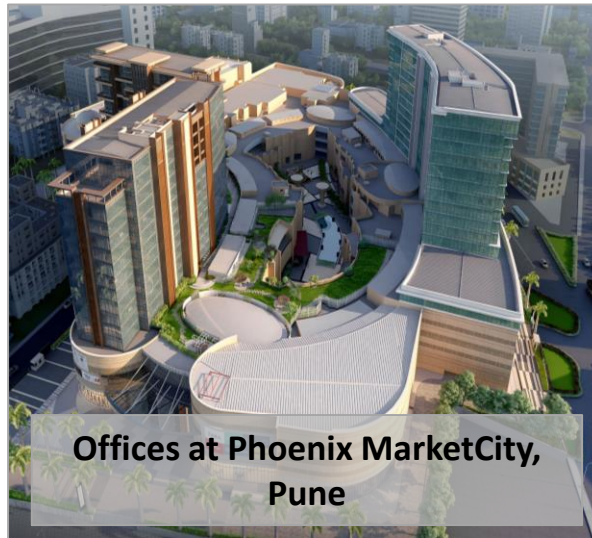
# Includes sold area

Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations. Data as on 31 March 2021.



# Developer of India's Iconic Mixed Use Developments



Development timelines and costs carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company. All images displayed are renders. Plans, design and design elements are subject to change.



## Business Update

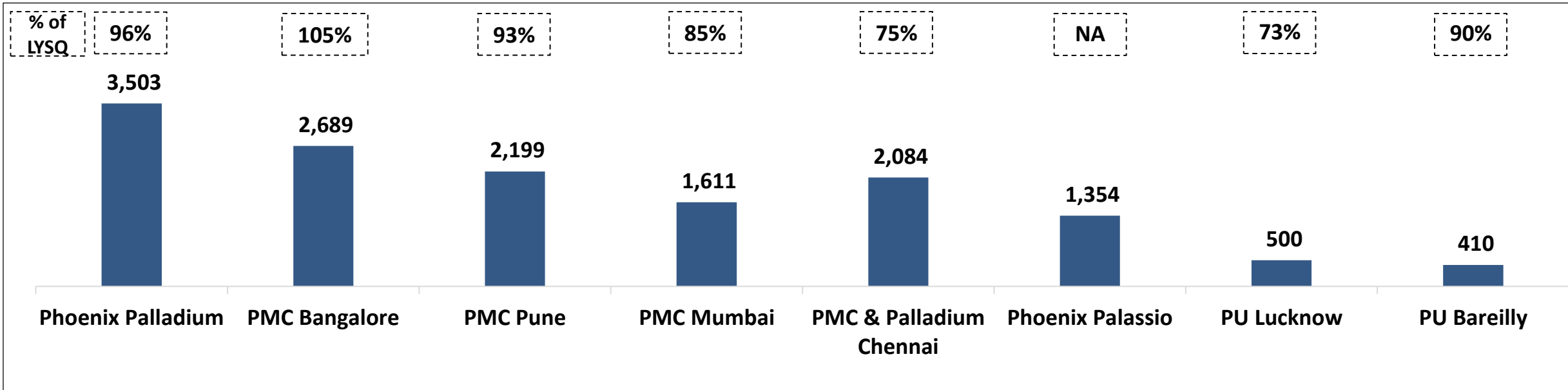
Business Performance  
Financial Results  
Annexure





# Q4 FY21 – Consumption Trajectory across all malls

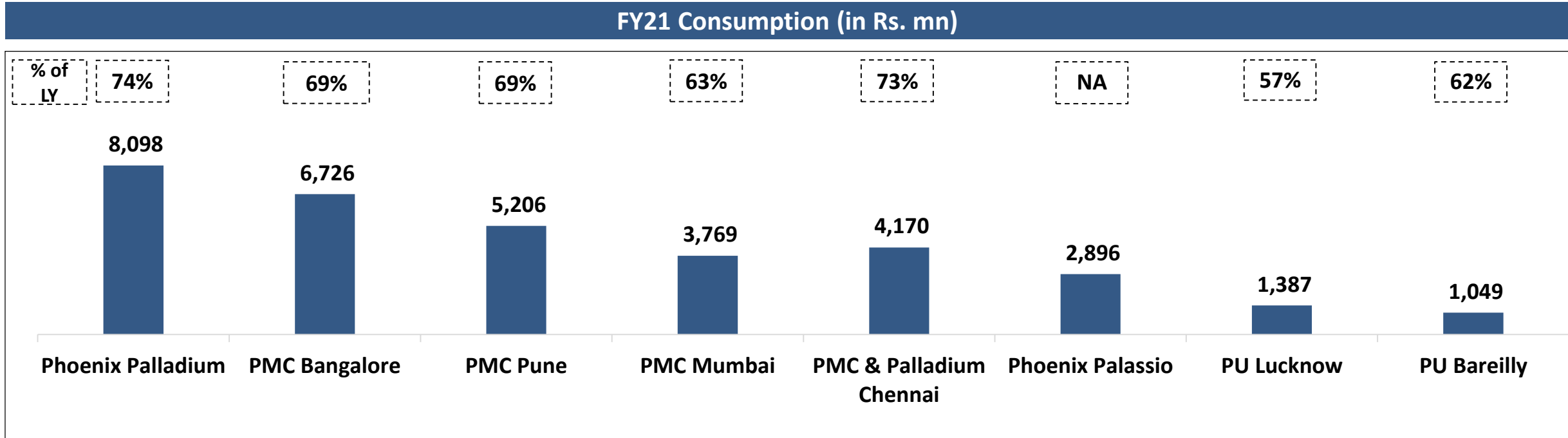
Q4 FY21 Consumption (in Rs. mn)



- Consumption across all our malls was up 5% QoQ to Rs. 14.4 billion in Q4 FY21
- Consumption stood at ~100% of Q4 FY20 levels
- In line with consumption, retail collections continued to witness sharp improvements
- Collections further improved 42% QoQ to Rs. 3.7 billion in Q4 FY21 taking the total to Rs. 7.6 billion in FY21



# FY21 – Consumption across all malls



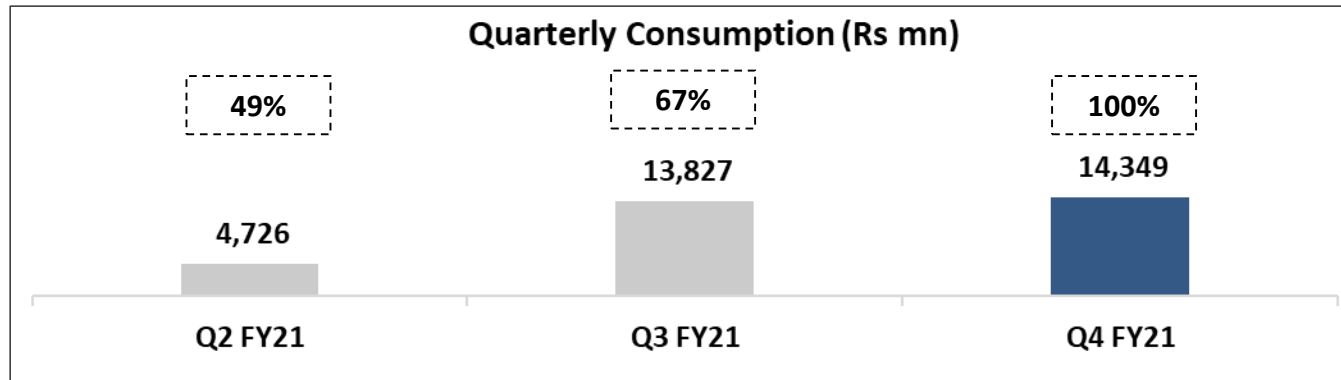
- All malls across portfolio re-opened during June-September, 2020 with limited operational hours
- Phoenix Palassio was launched in July 2020; total GLA increased from ~6 msf to ~7 msf
- Consumption started swift recovery from Q3 FY21 onwards on account of (1) increase in mall operational hours across cities, (2) resumption of F&B and (3) pickup on account of festive season.
- Consumption across all our malls stood at Rs. 33.3 billion in FY21 and was at ~69% on like to like basis



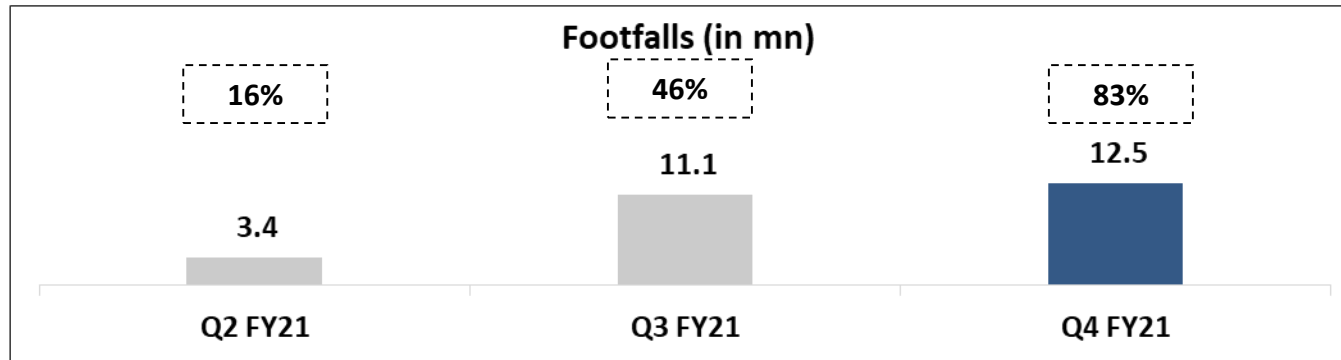


# Q4 FY21 – Consumption and Footfall Trajectory across all malls since re-opening

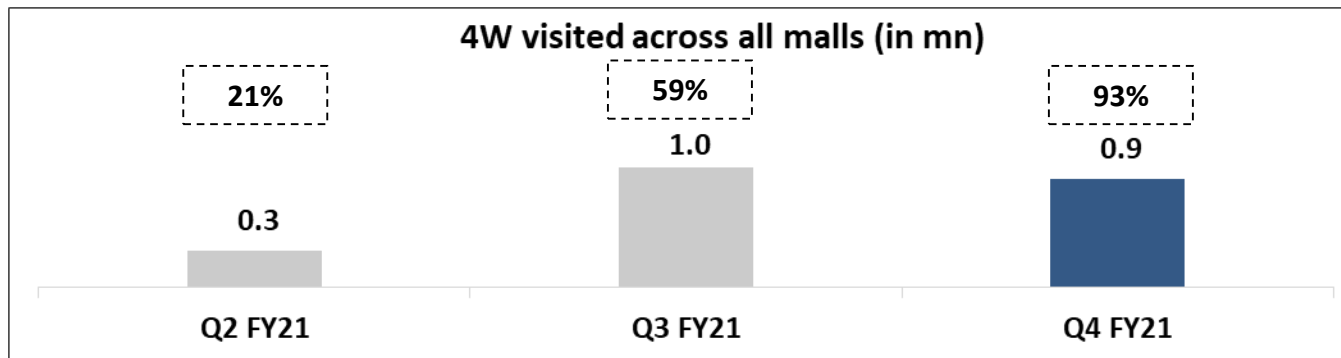
% of LYSQ →



% of LYSQ →



% of LYSQ →

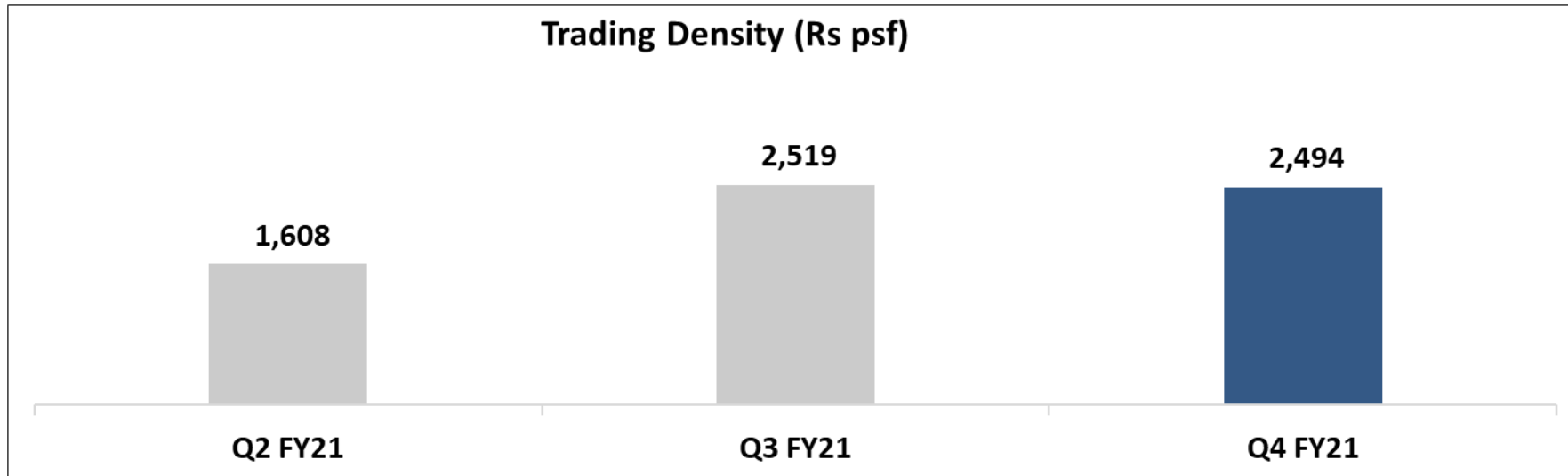
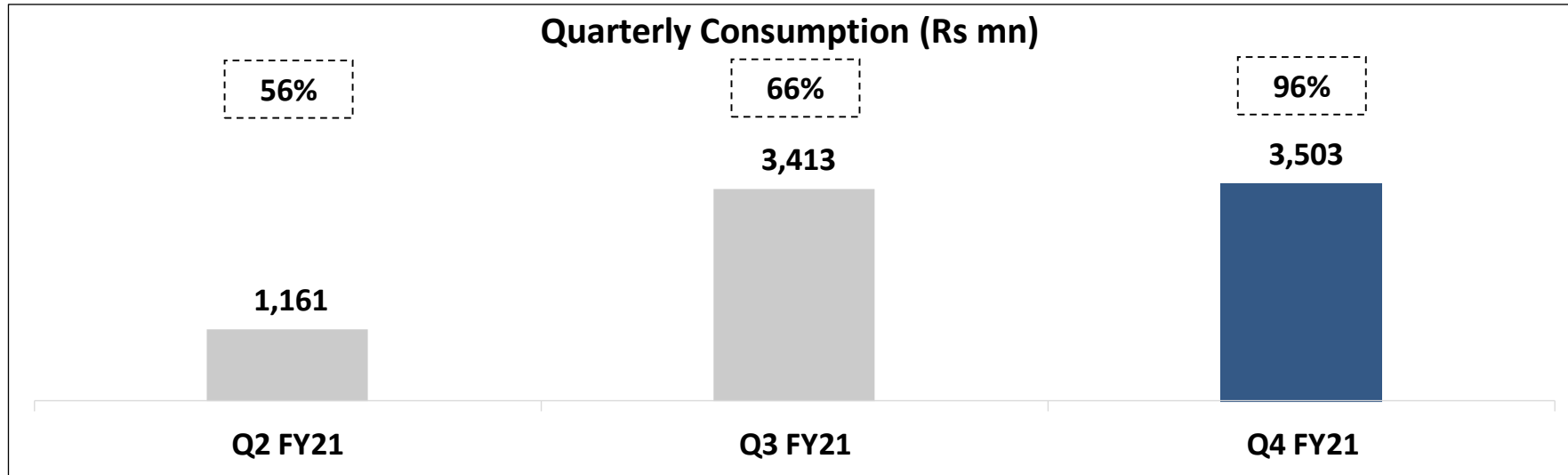


- ❖ Consumption across all malls recovered swiftly to Pre-COVID level and reached at 100% of last year in Q4 FY21
- ❖ Excluding the contribution of Phoenix Palassio (launched in July, 2020), consumption recovery was ~90% on a like to like basis
- ❖ Similar recovery trend was also seen in Footfall and 4W visited across all our malls
- ❖ Footfall and 4W across all our malls were at 83% and 93% respectively of last year level in Q4 FY21

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year



# Phoenix Palladium – Consumption & Trading Density Trajectory



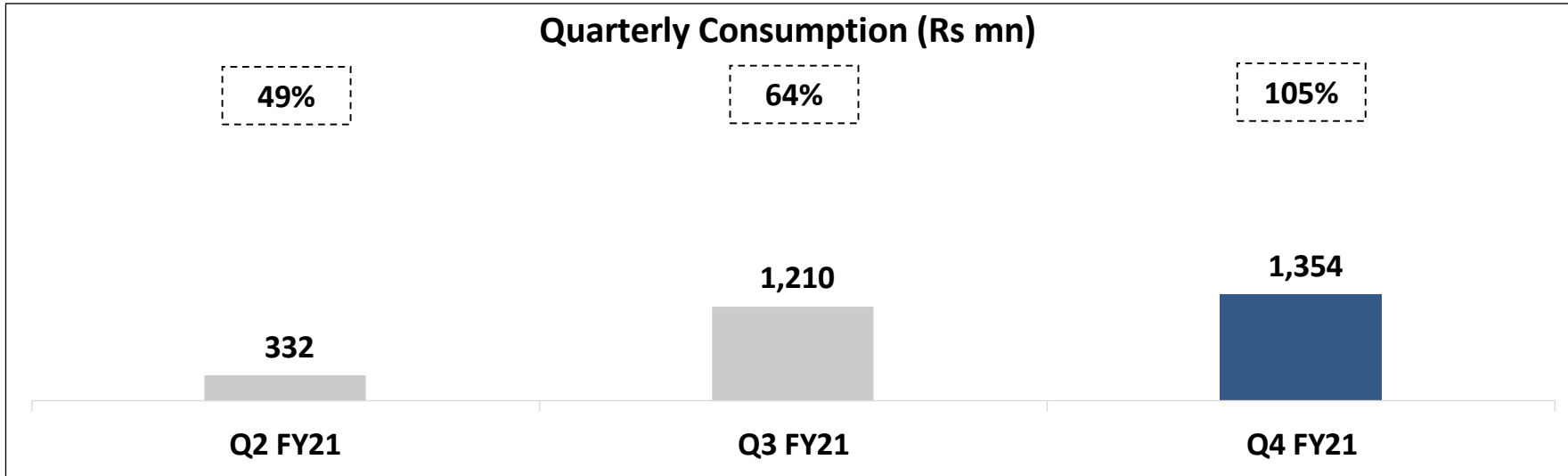
**% of LYSQ**

- ❖ Consumption grew 2.6% QoQ to Rs. 3,503 mn
- ❖ Consumption improved to 96% of last year v/s 66% in Q3 FY21
- ❖ Trading Density was flattish at Rs. 2,494 pspm in Q4 FY21
- ❖ Trading Occupancy stood at 91% in Q4 FY21 v/s 87% in Q3 FY21

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year

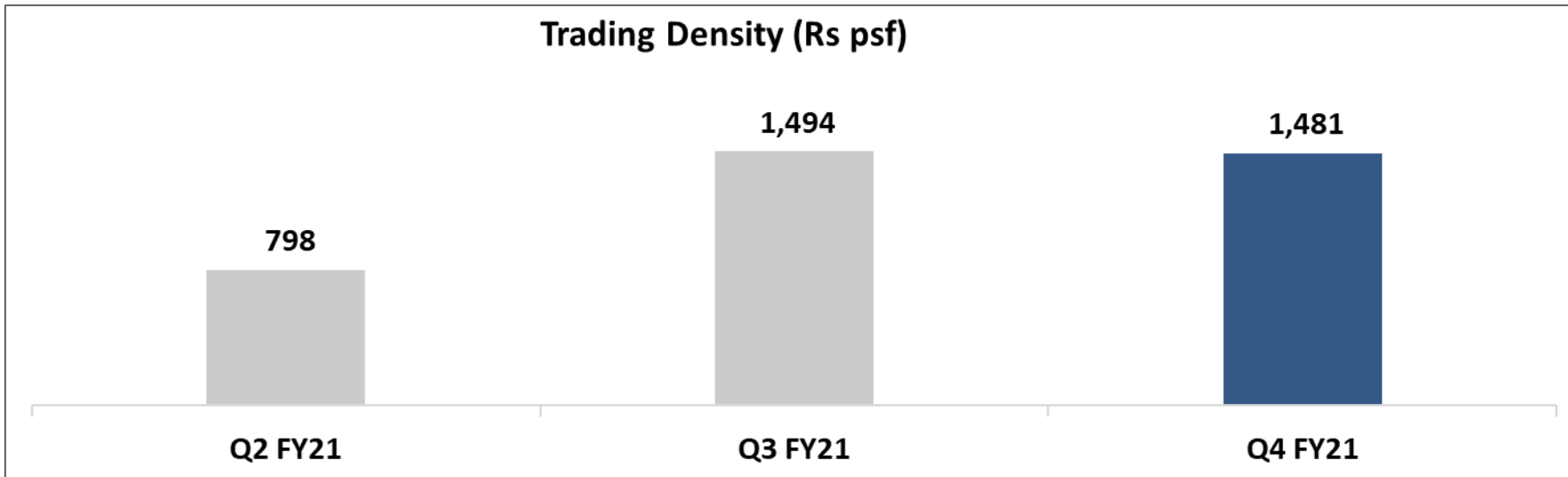


# Phoenix Marketcity Bangalore – Consumption & Trading Density Trajectory



% of LYsQ

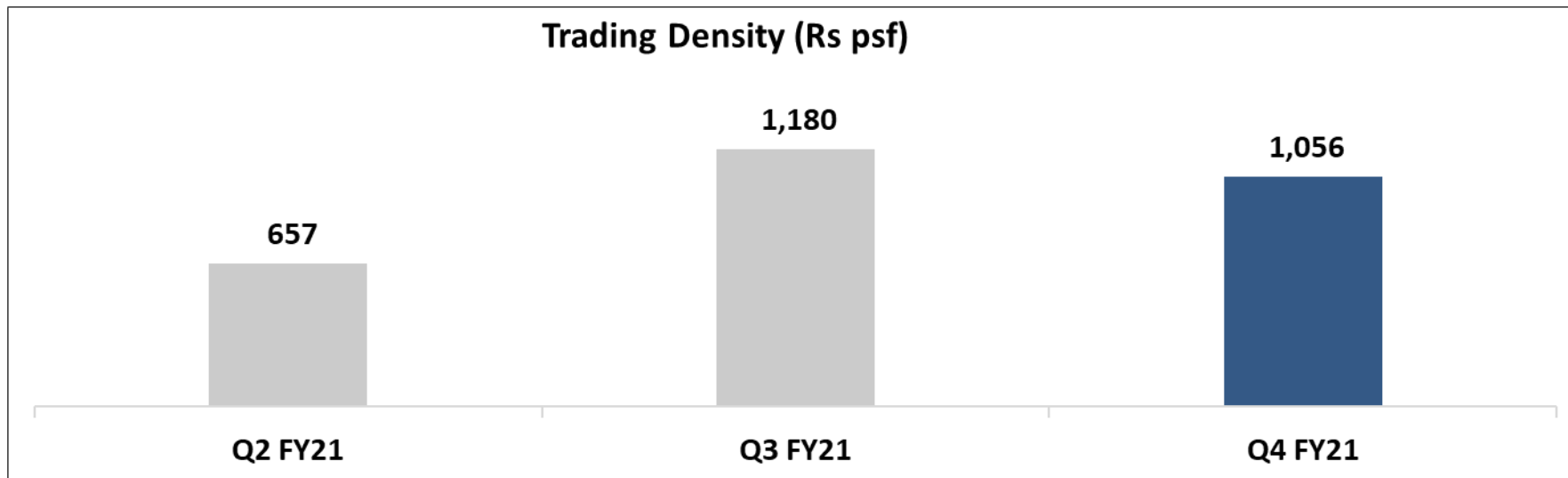
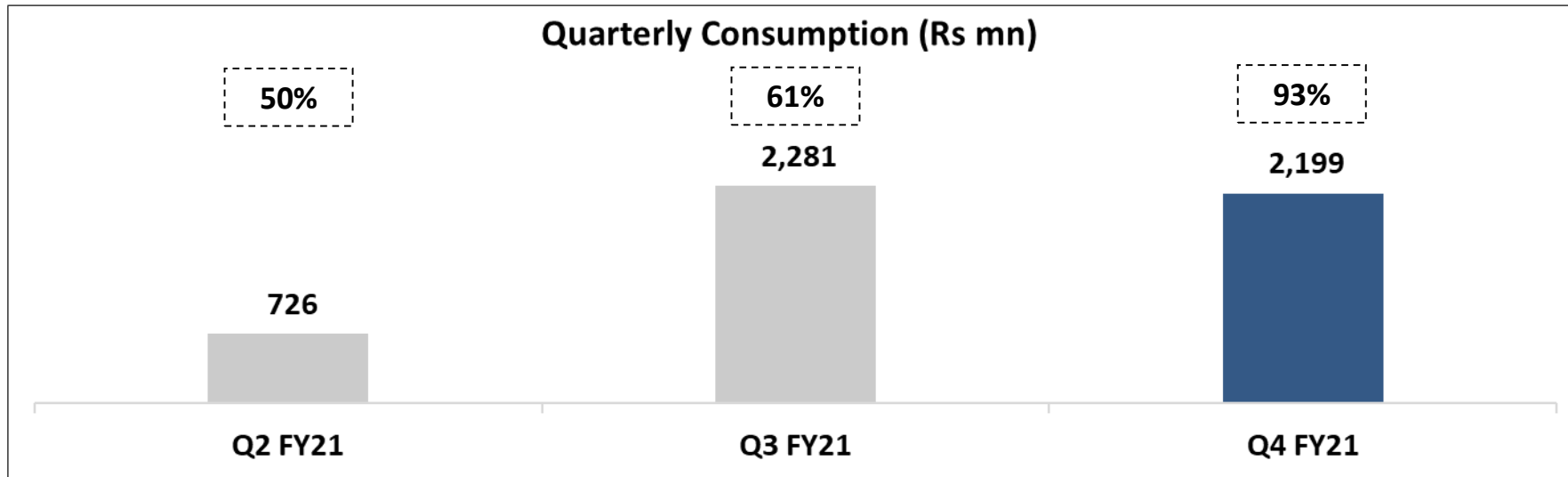
- ❖ Consumption grew 4.1% sequentially at Rs. 2,689 mn in Q4 FY21
- ❖ Consumption stood at 105% of last year v/s 64% in Q3 FY21
- ❖ Trading Density was flattish at Rs. 1,481 pspm in Q4 FY21
- ❖ Trading Occupancy stood at 91% in Q4 FY21 v/s 86% in Q3 FY21



Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year



# Phoenix Marketcity Pune – Consumption & Trading Density Trajectory

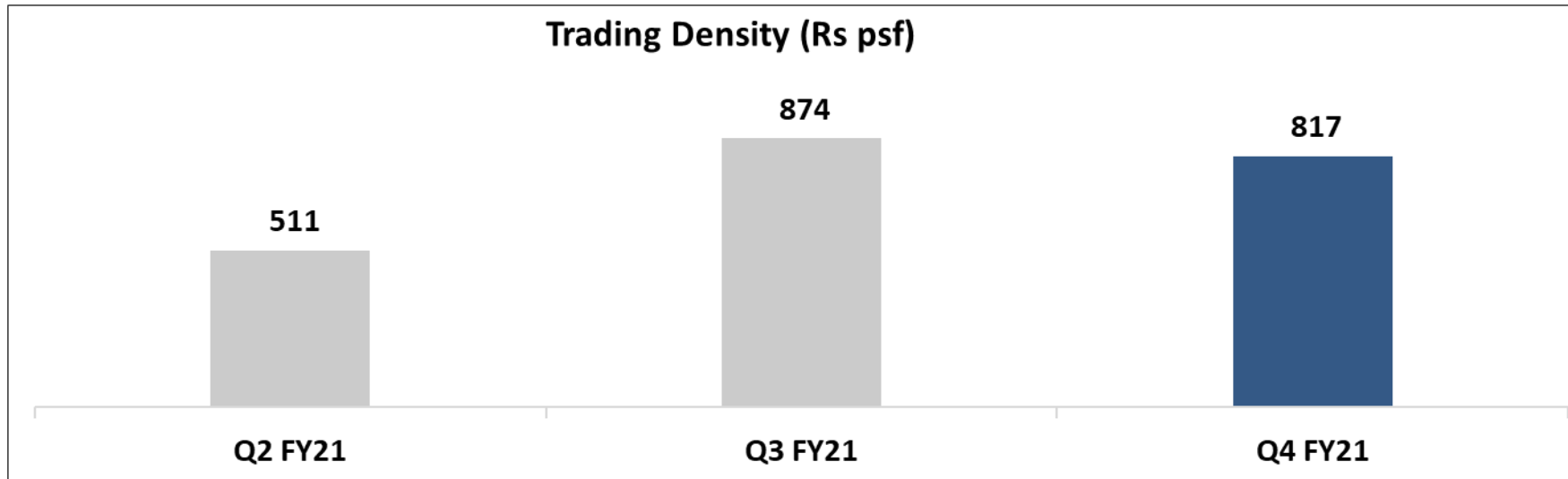
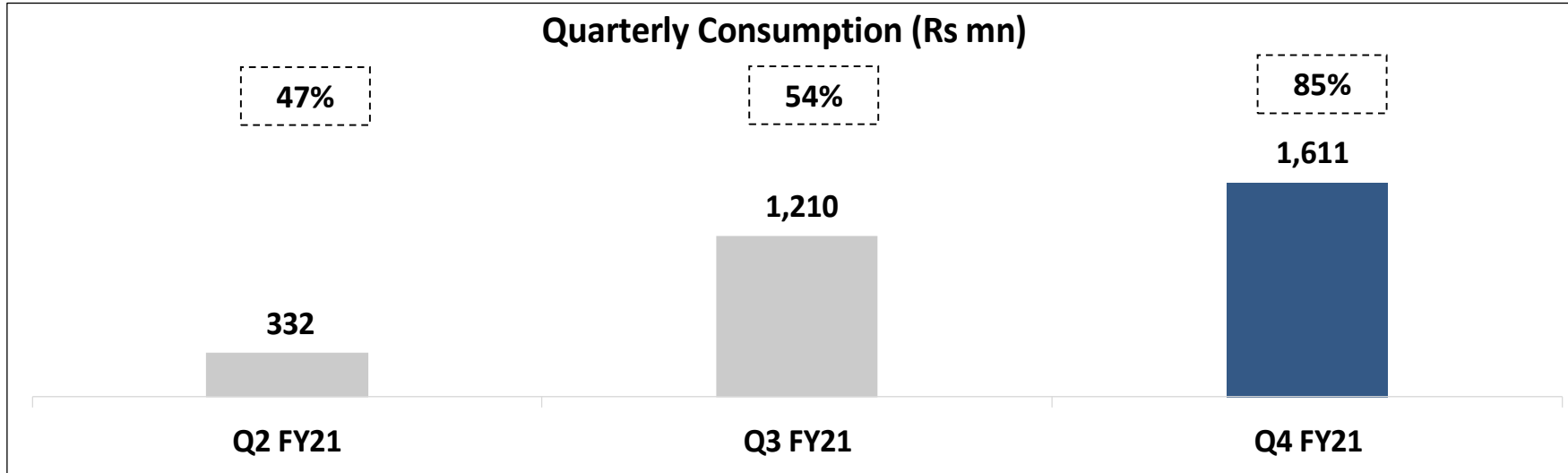


- ← % of LYSQ
- ❖ Consumption declined marginally QoQ to Rs. 2,199 mn
  - ❖ Consumption was at 93% of last year v/s 61% in Q3 FY21
  - ❖ Trading Density was at Rs. 1,056 pspm in Q4 FY21
  - ❖ Trading Occupancy stood at 89% in Q4 FY21 v/s 82% in Q3 FY21

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year



# Phoenix Marketcity Mumbai – Consumption & Trading Density Trajectory

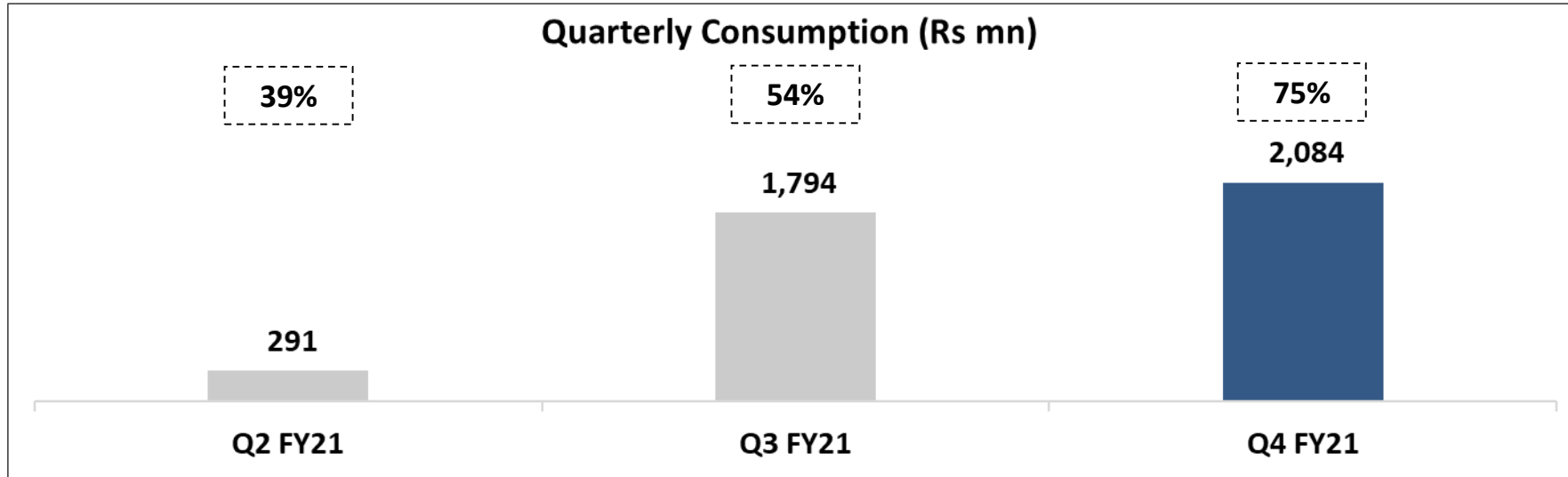


- ← % of LYSQ
- ❖ Consumption grew 1.3% QoQ to Rs. 1,611 mn
  - ❖ Consumption stood at 85% of last year v/s 54% in Q3 FY21
  - ❖ Trading Density was at Rs. 817 pspm in Q4 FY21
  - ❖ Trading Occupancy stood at 87% in Q4 FY21 v/s 80% in Q3 FY21

Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year

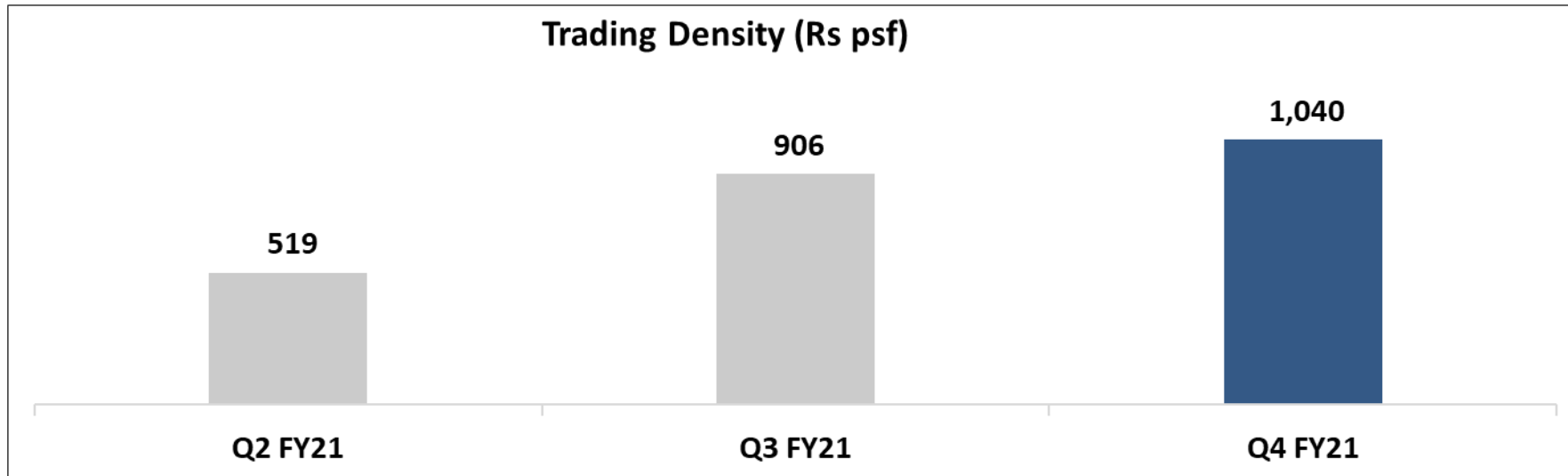


# Phoenix Marketcity & Palladium Chennai – Consumption & Trading Density Trajectory



% of LYSQ

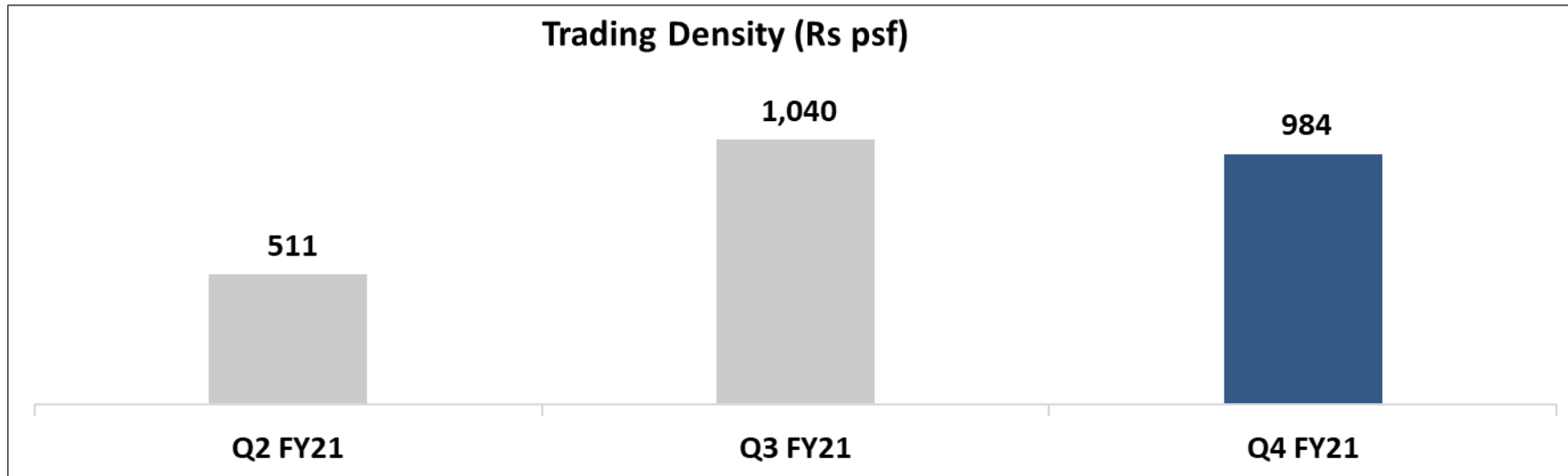
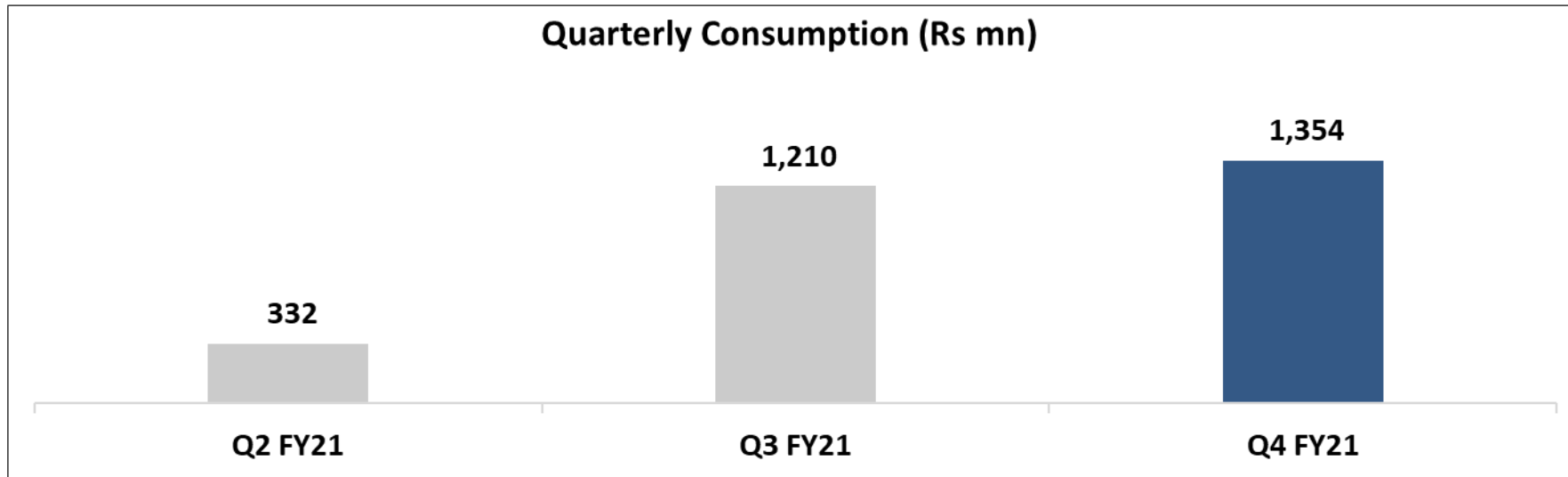
- ❖ Consumption grew 16% QoQ to Rs. 2,084 mn
- ❖ Consumption stood at 75% of last year v/s 54% in Q3 FY21
- ❖ Trading Density improved at Rs. 1,040 in Q4 FY21 v/s Rs. 906 pspm in Q3 FY21
- ❖ Trading Occupancy stood at 90% in Q4 FY21 v/s 85% in Q3 FY21



Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Q2FY21 figures are on like to like basis and Q3 and Q4 FY21 figures are on actual basis for corresponding periods last year



# Phoenix Palassio Lucknow – Consumption & Trading Density Trajectory



- ❖ 189 Brands have opened stores in Phoenix Palassio since its launch in July, 2020
- ❖ 24 additional stores are currently under fit out
- ❖ Trading Density at Phoenix Palassio has shown marked improvement since its launch
- ❖ Trading Density continues to remain nearly Rs. 1,000 pspm
- ❖ Trading Occupancy stood at 75% in Q4 FY21 v/s 63% in Q3 FY21



Business Update  
**Business Performance - Retail**  
Financial Results  
Annexure







# Phoenix Palladium, Mumbai



| (Rs. mn)                           | Q4 FY21    | Q4 FY20    | % of Q4 FY20 | FY21         | FY20         | % of FY20  |
|------------------------------------|------------|------------|--------------|--------------|--------------|------------|
| <b>Rental</b>                      | <b>662</b> | <b>780</b> | <b>85%</b>   | <b>1,962</b> | <b>3,486</b> | <b>56%</b> |
| CAM & Others                       | 173        | 202        | 86%          | 530          | 958          | 55%        |
| Total Income                       | 835        | 982        | 85%          | 2,492        | 4,444        | 56%        |
| <b>Asset EBITDA</b>                | <b>539</b> | <b>797</b> | <b>68%</b>   | <b>1,476</b> | <b>3,151</b> | <b>47%</b> |
| Asset EBIDTA Margin as % of Rental | 81%        | 102%       |              | 75%          | 90%          |            |
| <b>SPV EBITDA</b>                  | <b>300</b> | <b>563</b> | <b>53%</b>   | <b>1,235</b> | <b>2,592</b> | <b>48%</b> |

Note: The Rental income also includes income generated from Commercial assets owned by PML.



# Income Split for PML (Standalone Entity)

## PML (Standalone entity) owns the following assets:

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

| (Rs. mn)  | Project Name        | Q4 FY 21   | Q4 FY 20   | FY21         | FY20         | Q3 FY21    | Q2 FY21    | Q1 FY21    |
|---|---------------------|--|------------|--------------|--------------|------------|------------|------------|
| Commercial Asset                                      | Phoenix House       | 37   | 35         | 135          | 150          | 35         | 31         | 32         |
|   | Centrium            | Units transferred to Offbeat Developers from Q4 FY21 | 16         | 34           | 75           | 11         | 9          | 14         |
|   | Art Guild House     |  | 57         | 178          | 212          | 59         | 65         | 54         |
|   | <b>Total</b>        | <b>37</b>  | <b>108</b> | <b>347</b>   | <b>437</b>   | <b>105</b> | <b>105</b> | <b>100</b> |
| Retail Asset  | High Street Phoenix | 625  | 672        | 1,615        | 3,050        | 517        | 229        | 244        |
| <b>Total Rental Income reported by PML Standalone</b> |                     | <b>662</b>   | <b>780</b> | <b>1,962</b> | <b>3,486</b> | <b>621</b> | <b>334</b> | <b>344</b> |

^ Net of area sold



# Phoenix Marketcity Bangalore



| (Rs. mn)                           | Q4 FY21    | Q4 FY20    | % of Q4 FY20 | FY21       | FY20         | % of FY20  |
|------------------------------------|------------|------------|--------------|------------|--------------|------------|
| <b>Rental</b>                      | <b>293</b> | <b>307</b> | <b>95%</b>   | <b>779</b> | <b>1,426</b> | <b>55%</b> |
| CAM & Others                       | 148        | 157        | 94%          | 461        | 703          | 66%        |
| Total Income                       | 441        | 464        | 95%          | 1,240      | 2,129        | 58%        |
| <b>Asset EBIDTA ^</b>              | <b>309</b> | <b>297</b> | <b>104%</b>  | <b>837</b> | <b>1,457</b> | <b>57%</b> |
| Asset EBIDTA Margin as % of Rental | 105%       | 97%        |              | 107%       | 102%         |            |

^ 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 Pune



| (Rs. mn)                           | Q4 FY21    | Q4 FY20    | % of Q4 FY20 | FY21       | FY20         | % of FY20  |
|------------------------------------|------------|------------|--------------|------------|--------------|------------|
| <b>Rental</b>                      | <b>336</b> | <b>350</b> | <b>96%</b>   | <b>848</b> | <b>1,667</b> | <b>51%</b> |
| CAM & Others                       | 158        | 174        | 91%          | 451        | 778          | 58%        |
| Total Income                       | 494        | 524        | 94%          | 1,298      | 2,445        | 53%        |
| <b>Asset EBIDTA</b>                | <b>338</b> | <b>324</b> | <b>104%</b>  | <b>823</b> | <b>1,646</b> | <b>50%</b> |
| Asset EBIDTA Margin as % of Rental | 101%       | 93%        |              | 97%        | 99%          |            |



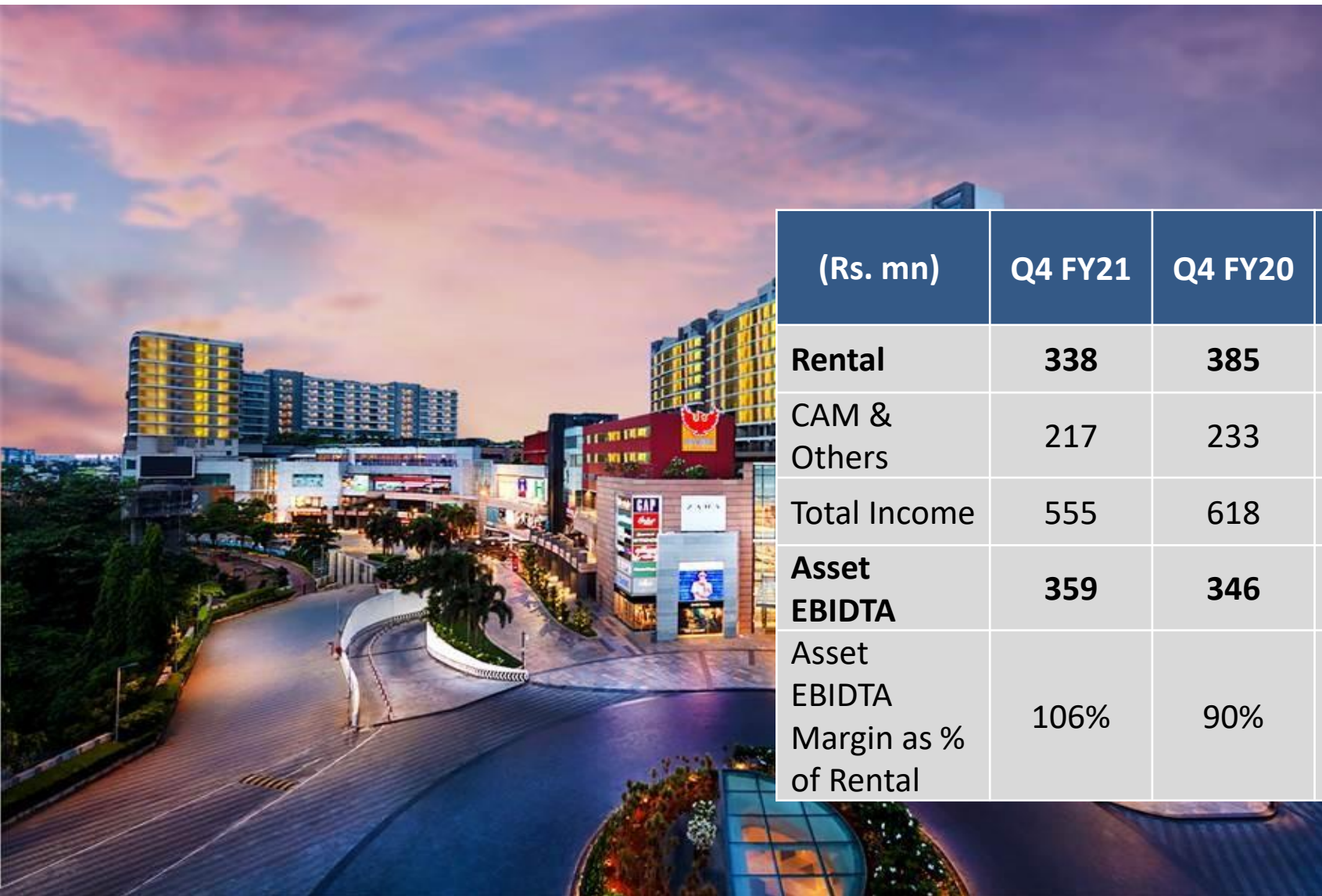
# Phoenix Marketcity Mumbai



| (Rs. mn)                           | Q4 FY21    | Q4 FY20    | % of Q4 FY20 | FY21         | FY20         | % of FY20  |
|------------------------------------|------------|------------|--------------|--------------|--------------|------------|
| <b>Rental</b>                      | <b>255</b> | <b>283</b> | <b>90%</b>   | <b>615</b>   | <b>1,270</b> | <b>48%</b> |
| CAM & Others                       | 148        | 153        | 97%          | 430          | 691          | 62%        |
| <b>Total Income</b>                | <b>403</b> | <b>436</b> | <b>93%</b>   | <b>1,045</b> | <b>1,961</b> | <b>53%</b> |
| <b>Asset EBIDTA</b>                | <b>276</b> | <b>242</b> | <b>114%</b>  | <b>639</b>   | <b>1,239</b> | <b>52%</b> |
| Asset EBIDTA Margin as % of Rental | 108%       | 86%        |              | 104%         | 98%          |            |



# Phoenix Marketcity & Palladium Chennai

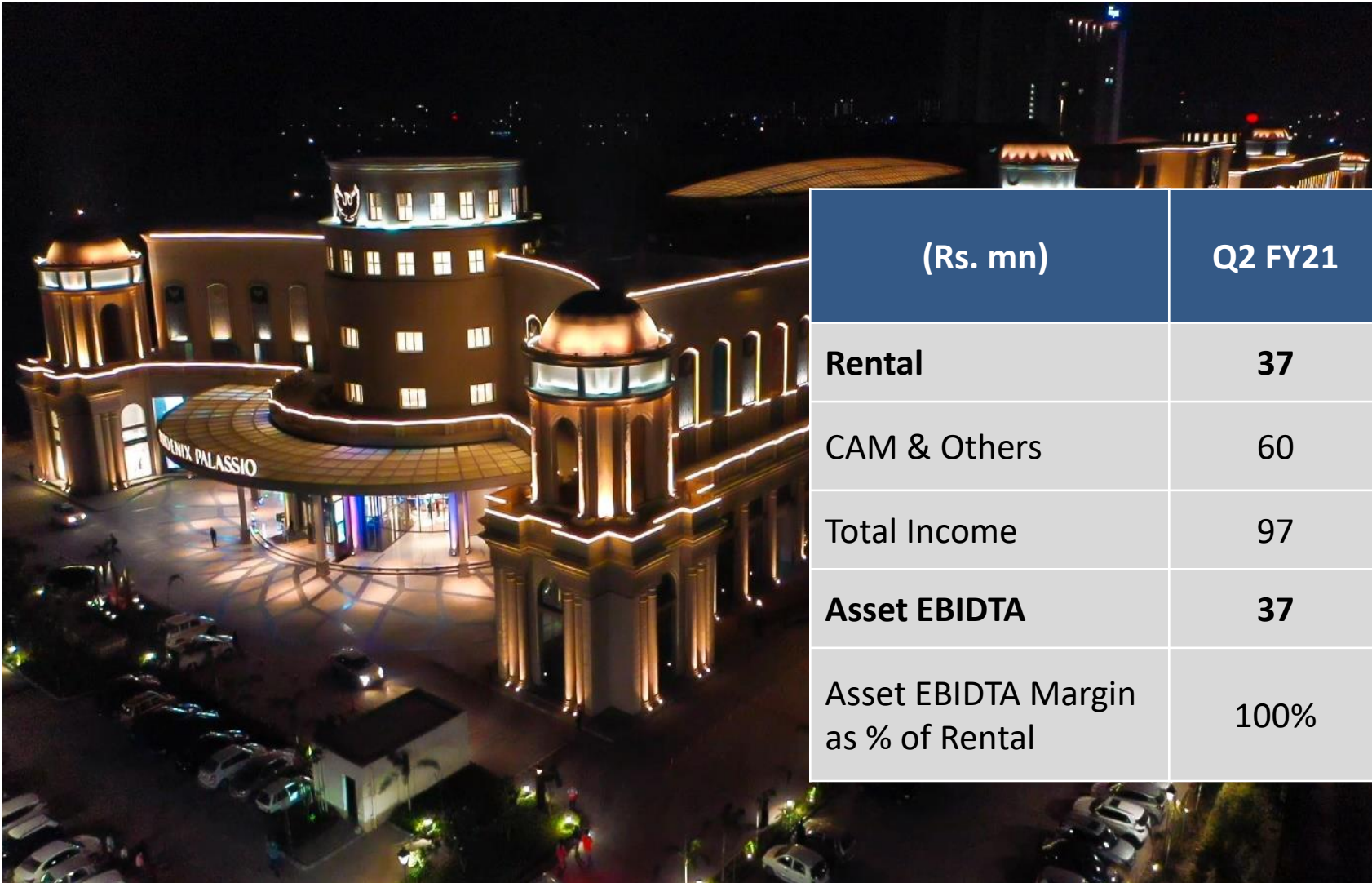


| (Rs. mn)                           | Q4 FY21    | Q4 FY20    | % of Q4 FY20 | FY21       | FY20         | % of FY20  |
|------------------------------------|------------|------------|--------------|------------|--------------|------------|
| <b>Rental</b>                      | <b>338</b> | <b>385</b> | <b>88%</b>   | <b>782</b> | <b>1,809</b> | <b>43%</b> |
| CAM & Others                       | 217        | 233        | 93%          | 528        | 972          | 54%        |
| Total Income                       | 555        | 618        | 90%          | 1,310      | 2,781        | 47%        |
| <b>Asset EBIDTA</b>                | <b>359</b> | <b>346</b> | <b>104%</b>  | <b>811</b> | <b>1,792</b> | <b>45%</b> |
| Asset EBIDTA Margin as % of Rental | 106%       | 90%        |              | 104%       | 99%          |            |

Note: Phoenix Marketcity and Palladium Chennai became operational only in September 2020 due to extended lockdown in the state



# Phoenix Palassio, Lucknow

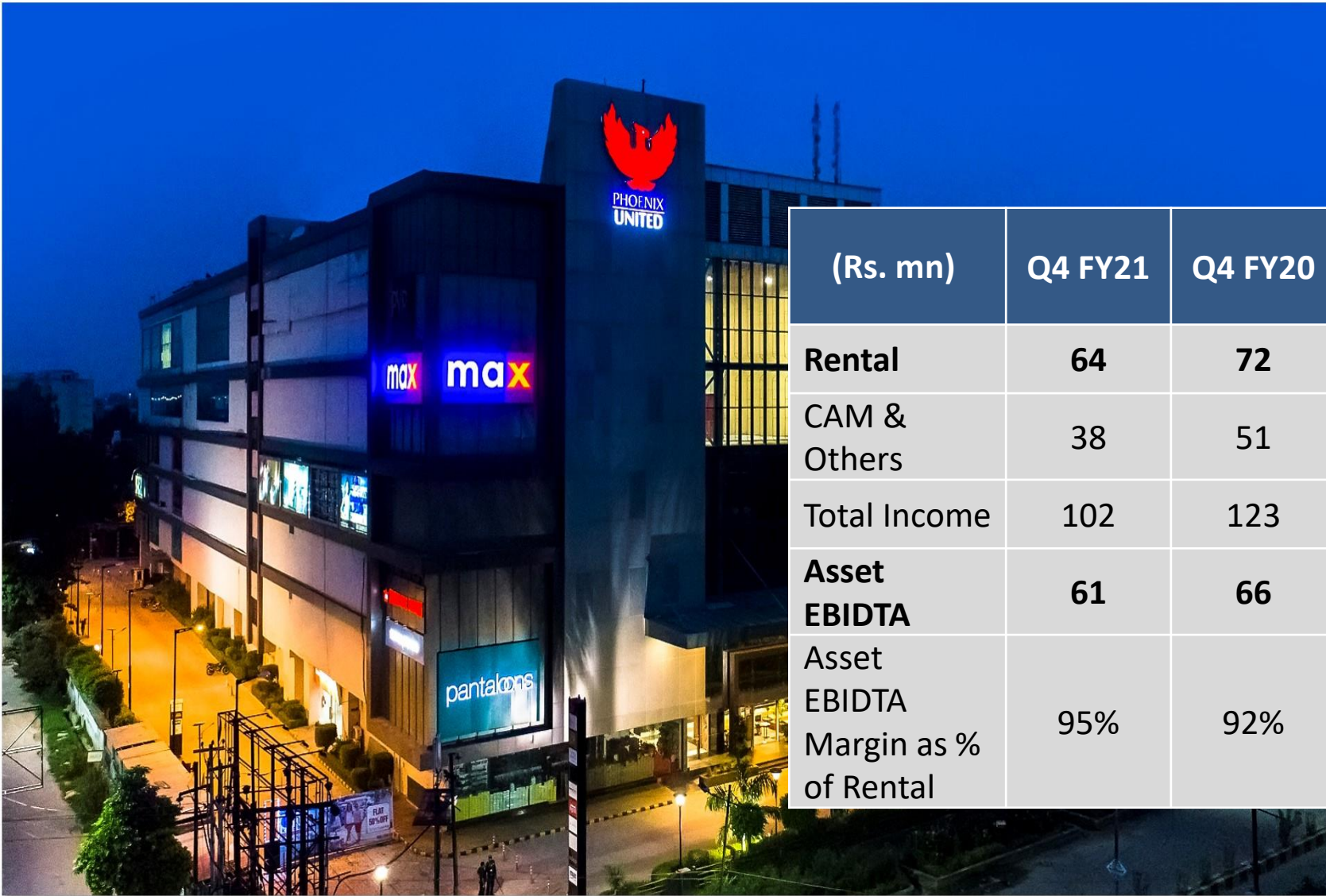


| (Rs. mn)                           | Q2 FY21   | Q3 FY21    | Q4FY21     | FY21       |
|------------------------------------|-----------|------------|------------|------------|
| <b>Rental</b>                      | <b>37</b> | <b>123</b> | <b>161</b> | <b>321</b> |
| CAM & Others                       | 60        | 79         | 96         | 235        |
| Total Income                       | 97        | 201        | 258        | 556        |
| <b>Asset EBIDTA</b>                | <b>37</b> | <b>119</b> | <b>171</b> | <b>327</b> |
| Asset EBIDTA Margin as % of Rental | 100%      | 97%        | 106%       | 102%       |

Note: Phoenix Palassio became operational on 8<sup>th</sup> July 2020. Hence, prior period numbers are not applicable



# Phoenix United, Lucknow

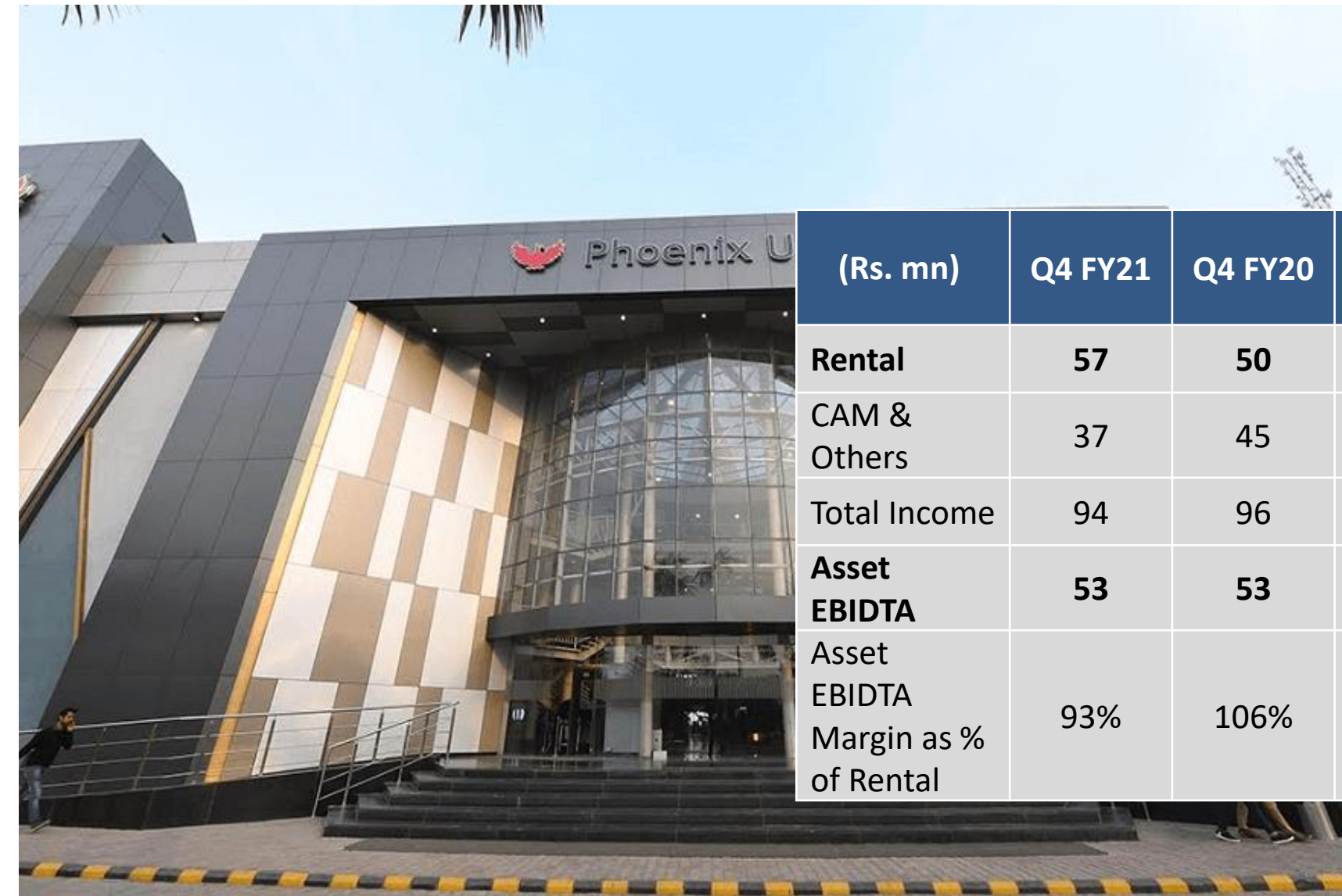


| (Rs. mn)                           | Q4 FY21   | Q4 FY20   | % of Q4 FY20 | FY21       | FY20       | % of FY20  |
|------------------------------------|-----------|-----------|--------------|------------|------------|------------|
| <b>Rental</b>                      | <b>64</b> | <b>72</b> | <b>89%</b>   | <b>181</b> | <b>318</b> | <b>57%</b> |
| CAM & Others                       | 38        | 51        | 75%          | 136        | 207        | 65%        |
| Total Income                       | 102       | 123       | 83%          | 317        | 525        | 60%        |
| <b>Asset EBIDTA</b>                | <b>61</b> | <b>66</b> | <b>92%</b>   | <b>170</b> | <b>283</b> | <b>60%</b> |
| Asset EBIDTA Margin as % of Rental | 95%       | 92%       |              | 93%        | 89%        |            |





# Phoenix United, Bareilly



| (Rs. mn)                           | Q4 FY21   | Q4 FY20   | % of Q4 FY20 | FY21       | FY20       | % of FY20  |
|------------------------------------|-----------|-----------|--------------|------------|------------|------------|
| <b>Rental</b>                      | <b>57</b> | <b>50</b> | <b>113%</b>  | <b>145</b> | <b>224</b> | <b>65%</b> |
| CAM & Others                       | 37        | 45        | 81%          | 124        | 176        | 70%        |
| Total Income                       | 94        | 96        | 98%          | 269        | 399        | 67%        |
| <b>Asset EBIDTA</b>                | <b>53</b> | <b>53</b> | <b>99%</b>   | <b>149</b> | <b>206</b> | <b>72%</b> |
| Asset EBIDTA Margin as % of Rental | 93%       | 106%      |              | 102%       | 92%        |            |



## Retail Rental Income for Q4 and FY21

| Name of Asset                            | Q4 FY21                |              | FY21                   |            |
|--|------------------------|--------------|------------------------|------------|
|  | Rental Income (Rs. mn) | % of Q4 FY20 | Rental Income (Rs. mn) | % of FY20  |
| Phoenix Palladium                        | 662                    | 85%          | 1,962                  | 56%        |
| Phoenix Marketcity Bangalore             | 293                    | 95%          | 779                    | 55%        |
| Phoenix Marketcity Pune                  | 336                    | 96%          | 848                    | 51%        |
| Phoenix Marketcity Mumbai                | 255                    | 90%          | 615                    | 48%        |
| Phoenix Marketcity and Palladium Chennai | 338                    | 88%          | 782                    | 43%        |
| Phoenix Palassio                         | 161                    | N.A.         | 321                    | N.A.       |
| Phoenix United Lucknow                   | 64                     | 89%          | 181                    | 57%        |
| Phoenix United Bareilly                  | 57                     | 113%         | 145                    | 65%        |
| <b>Total</b>                             | <b>2,167</b>           | <b>97%</b>   | <b>5,632</b>           | <b>55%</b> |

- FY21 Retail rental income at Rs. 5,632 mn was at 55% of FY20 rental, higher than initial guidance of 45-50%






# Retail EBITDA for Q4 and FY21

| Name of Asset                            | Q4 FY21            |              | FY21               |            |
|--|--------------------|--------------|--------------------|------------|
|  | EBITDA<br>(Rs. mn) | % of Q4 FY20 | EBITDA<br>(Rs. mn) | % of FY20  |
| Phoenix Palladium                        | 539                | 68%          | 1,476              | 47%        |
| Phoenix Marketcity Bangalore             | 309                | 104%         | 837                | 57%        |
| Phoenix Marketcity Pune                  | 338                | 104%         | 823                | 50%        |
| Phoenix Marketcity Mumbai                | 276                | 114%         | 639                | 52%        |
| Phoenix Marketcity and Palladium Chennai | 359                | 104%         | 811                | 45%        |
| Phoenix Palassio                         | 171                | N.A.         | 327                | N.A.       |
| Phoenix United Lucknow                   | 61                 | 92%          | 170                | 60%        |
| Phoenix United Bareilly                  | 53                 | 99%          | 149                | 72%        |
| <b>Total</b>                             | <b>2,105</b>       | <b>99%</b>   | <b>5,231</b>       | <b>54%</b> |



# Update on under-construction Assets

|                                   | <b>Phoenix Millennium, Pune</b>  | <b>Phoenix Mall of Asia, Bangalore</b>  | <b>Phoenix Citadel, Indore</b>   | <b>Palladium, Ahmedabad</b>  |
|-----------------------------------|--|---|--|--|
| <b>Proposed Retail GLA</b>        | Retail GLA – ~1.1 msf<br>Office GLA – ~0.6 msf                                     | Retail GLA – ~1.2 msf<br>Office GLA – ~1.2 msf                                      | Retail GLA – ~1 msf  | Retail GLA – ~0.7 msf  |
| <b>Amount Spent till Mar 2021</b> | Rs. 5,315 mn   | Rs. 9,156 mn  | Rs. 3,628 mn   | Rs. 5,238 mn   |
| <b>Status update</b>              |  |  |  |  |
| <b>Development Risks</b>          | <b>LOW</b>   | <b>LOW</b>  | <b>LOW</b>   | <b>LOW</b>   |



PHOENIX  
PALASSIO

H&M  
lifestyle  
M&S LONDON  
WESTSIDE  
SHOPPERS STC



PHOENIX  
PALASSIO™



# Brownfield Acquisition



## Phoenix Palassio

- Possession in August 2018
- **Completed construction and opened to public in less than 24 months**



# Phoenix Palassio, Lucknow



~0.90 msf  
Total Leasable Area



# Expansive Spaces...Opulent Interiors...breathtaking Chandeliers







# Phoenix Palassio - Festive Decor





**State of Art Multiplex  
now operational**



# Palladium Ahmedabad



The Luxury mall of Gujarat



# Phoenix Millennium Pune



The New Epicentre for West Pune



# Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



# Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh



Business Update  
**Business Performance - Commercial**  
Financial Results  
Annexure



Phoenix Marketcity, Pune



# Our Annuity Income Generating Commercial Portfolio

## OPERATIONAL OFFICE PORTFOLIO (1.58 MSF)

| Project Name           | Total Area (msf) | Area Sold (msf)   | Net Leasable Area (msf) | Area Leased (msf)  |
|------------------------|------------------|-------------------|-------------------------|--------------------|
| Phoenix House          | 0.09             | -                 | 0.09                    | 0.08               |
| Centrium               | 0.28             | 0.16              | 0.12 <sup>#</sup>       | 0.08               |
| Art Guild House        | 0.80             | 0.17 <sup>@</sup> | 0.63 <sup>@</sup>       | 0.48               |
| Phoenix Paragon Plaza  | 0.43             | 0.12              | 0.31                    | 0.16               |
| Fountainhead – Tower 1 | 0.17             | 0.00              | 0.17                    | 0.16               |
| Fountainhead – Tower 2 | 0.25             | 0.00              | 0.25                    | 0.06 <sup>**</sup> |
| <b>Total</b>           | <b>2.04</b>      | <b>0.46</b>       | <b>1.58</b>             | <b>1.02</b>        |

## OFFICE PORTFOLIO UNDER DEVELOPMENT (0.83 MSF)

| OFFICE PORTFOLIO ( 0.83 MSF) |         |             |
|------------------------------|---------|-------------|
| Fountainhead – Tower 3       | Pune    | 0.41        |
| Phoenix MarketCity           | Chennai | 0.42        |
| <b>Total</b>                 |         | <b>0.83</b> |

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

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

\*\*Fountainhead tower 2 area has been recently leased and is expected to start generating rent soon.





# Operational Update – Art Guild House


|                 | Total Area (msf) | Area Sold (msf) | Net Leasable Area (msf) | Area Leased (msf) | Average Rate* (Rs./sq.ft) |
|-----------------|------------------|-----------------|-------------------------|-------------------|---------------------------|
| Art Guild House | 0.80             | 0.17            | 0.63                    | 0.48              | 96                        |

|                             | Q4 FY21 | Q4 FY20 | FY21 | FY20 |
|-----------------------------|---------|---------|------|------|
| Total Income (Rs. mn)       | 214     | 143     | 639  | 611  |
| EBITDA (Rs. mn)             | 184     | 111     | 492  | 357  |
| EBITDA as % of Total Income | 86%     | 77%     | 77%  | 58%  |

Note: From Q4 FY21, 0.17 msf of area in AGH owned by PML has been transferred to Offbeat Developers Pvt. Ltd

\* For Q4 FY21





# Operational Update – Phoenix Paragon Plaza

|                       | Total Area (msf) | Area Sold (msf) | Net Leasable Area (msf) | Area Leased (msf) | Average Rate (Rs./sq.ft) |
|-----------------------|------------------|-----------------|-------------------------|-------------------|--------------------------|
| Phoenix Paragon Plaza | 0.43             | 0.12            | 0.31                    | 0.16              | 107                      |

|                             | Q4 FY21 | Q4 FY20 | FY21 | FY20 |
|-----------------------------|---------|---------|------|------|
| Total Income (Rs. mn)       | 81      | 118     | 318  | 379  |
| EBITDA (Rs. mn)             | 60      | 92      | 243  | 221  |
| EBITDA as % of Total Income | 77%     | 78%     | 76%  | 58%  |





# Growth by Densification

Offices Fountainhead  
Tower 1  
~0.17 msf

Offices Fountainhead  
Tower 2  
~0.25 msf

Existing Mall (LG + G + 3)

Offices Fountainhead  
Tower 3  
~0.41 msf





# Fountainhead Pune – Premium Office Spaces



| Fountainhead Pune | Remarks   |
|-------------------|---|
| Tower 1           | 95% area leased and operational   |
| Tower 2           | OC received on 6 <sup>th</sup> October 2020; expected to commence operations in Q2 FY22 |
| Tower 3           | Construction nearing completion   |



# Fountainhead Pune – Tower 2 and Tower 3 Construction Status



Tower 2 – Construction Completed,  
OC Received



Tower 3 – East Side Façade WIP



# Operational Update – Fountainhead Towers 1, 2 & 3

|                        | Total Area (msf) | Area Leased (msf) | Average Rate (Rs./sq.ft) |
|------------------------|------------------|-------------------|--------------------------|
| Fountainhead – Tower 1 | 0.17             | 0.16              | 80                       |
| Fountainhead – Tower 2 | 0.25             | 0.06 <sup>^</sup> | 71                       |
| Fountainhead – Tower 3 | 0.41             | Under Development |                          |

|                             | Q4 FY21 | Q4 FY20 | FY21 | FY20 |
|-----------------------------|---------|---------|------|------|
| Total Income (Rs. mn)       | 45      | 42      | 172  | 153  |
| EBITDA (Rs. mn)             | 40      | 29      | 150  | 98   |
| EBITDA as % of Total Income | 89%     | 68%     | 87%  | 64%  |



<sup>^</sup> Fountainhead Tower 2 has achieved leasing of over 60,000 sq ft since receipt of OC in Oct 2020 and we are witnessing strong leasing traction. Rental income expected to start from Q2 FY22.



Business Update  
**Business Performance - Hospitality**  
Financial Results  
Annexure

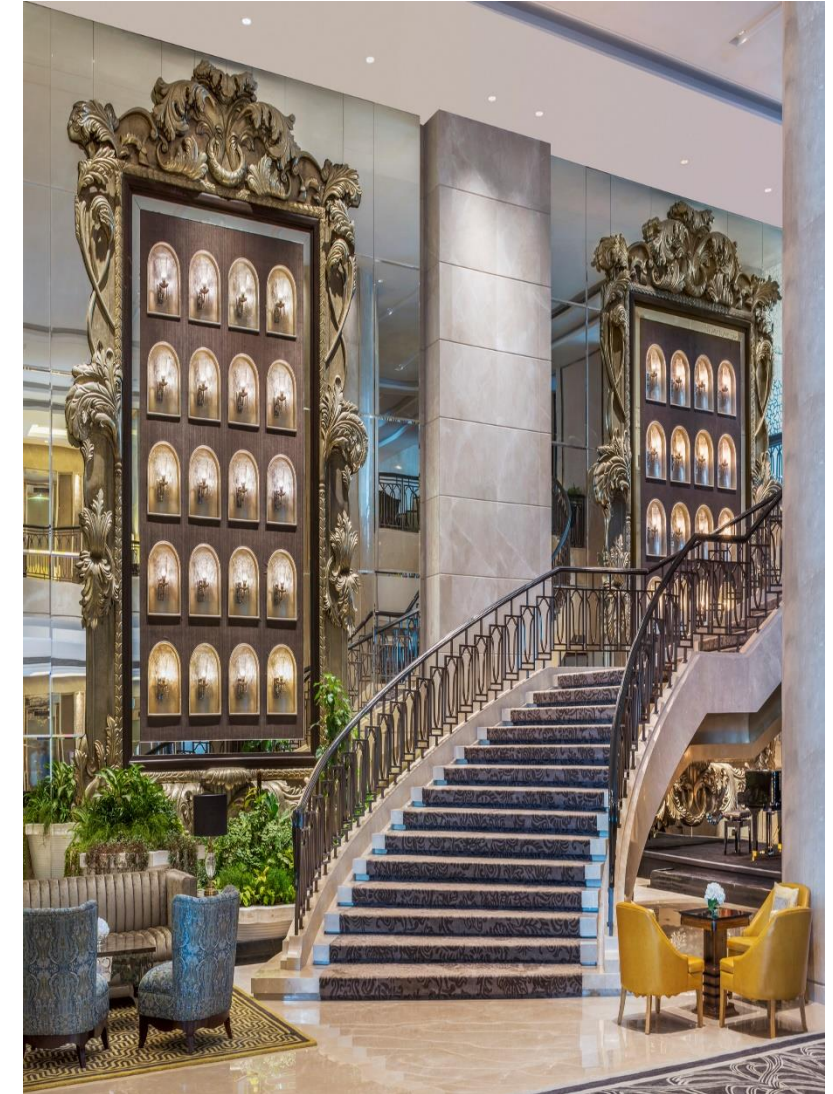


Phoenix Marketcity, Mumbai



# The St. Regis, Mumbai

|  | Q4 FY21      | Q4 FY20       | % of Q4 FY20 | FY21         | FY20          | % of FY20  |
|--|--------------|---------------|--------------|--------------|---------------|------------|
| Revenue from Rooms (Rs. mn)              | 103          | 328           | 31%          | 305          | 1,373         | 22%        |
| Revenue from F&B and Banqueting (Rs. mn) | 111          | 336           | 33%          | 254          | 1,429         | 18%        |
| Other Operating Income (Rs. mn)          | 29           | 88            | 32%          | 94           | 287           | 33%        |
| <b>Total Income (Rs. mn)</b>             | <b>243</b>   | <b>753</b>    | <b>32%</b>   | <b>653</b>   | <b>3,088</b>  | <b>21%</b> |
| <b>Operating EBITDA (Rs. mn)</b>         | <b>10</b>    | <b>276</b>    | <b>4%</b>    | <b>-43</b>   | <b>1,169</b>  |            |
| <i>EBITDA margins (%)</i>                | <i>4%</i>    | <i>37%</i>    |              |              | <i>38%</i>    |            |
| <i>Occupancy (%)</i>                     | <i>39%</i>   | <i>69%</i>    |              | <i>29%</i>   | <i>78%</i>    |            |
| <i>ARR (Rs.)</i>                         | <i>7,290</i> | <i>13,189</i> | <i>55%</i>   | <i>7,396</i> | <i>12,241</i> | <i>60%</i> |







# Courtyard by Marriott, Agra

|  | Q4 FY21      | Q4 FY20      | FY21         | FY20         |
|--|--------------|--------------|--------------|--------------|
| Revenue from Rooms (Rs. mn)              | 29           | 61           | 54           | 199          |
| Revenue from F&B and Banqueting (Rs. mn) | 26           | 43           | 57           | 158          |
| Other Operating Income (Rs. mn)          | 1            | 5            | 2            | 19           |
| <b>Total Income (Rs. mn)</b>             | <b>57</b>    | <b>109</b>   | <b>113</b>   | <b>376</b>   |
| <i>Occupancy (%)</i>                     | <i>53%</i>   | <i>60%</i>   | <i>36%</i>   | <i>65%</i>   |
| <i>ARR (Rs.)</i>                         | <i>3,246</i> | <i>5,827</i> | <i>3,340</i> | <i>4,352</i> |



Note: Hotel operations were shut since March 2020 and re-opened on 8<sup>th</sup> Aug 2020. Hence, numbers are not comparable with previous year.



Business Update  
**Business Performance - Residential**  
Financial Results  
Annexure





## Operational Update – Residential Portfolio

| Project Name<br>(operational)    | Saleable area (msf) |                  |                    | Cumulative<br>Area Sold<br>(msf)^ | Cumulative<br>Sales Value<br>(Rs. mn) | Collections in<br>Q4 FY21<br>(Rs. mn) | Revenue recognized<br>(Rs. mn) |               |
|----------------------------------|---------------------|------------------|--------------------|-----------------------------------|---------------------------------------|---------------------------------------|--------------------------------|---------------|
|                                  | Total<br>Area       | Area<br>launched | Balance<br>Area    |                                   |                                       |                                       | in Q4 FY21                     | Cumulative    |
| One Bangalore West,<br>Bengaluru | 2.41                | 1.80             | 0.61 <sup>##</sup> | 1.37                              | 13,392                                | 103                                   | 82                             | 12,945        |
| Kessaku, Bengaluru               | 1.03                | 1.03             | -                  | 0.33                              | 4,729                                 | 396                                   | 482                            | 4,729         |
| <b>Total</b>                     | <b>3.44</b>         | <b>2.83</b>      | <b>0.61</b>        | <b>1.70</b>                       | <b>18,121</b>                         | <b>499</b>                            | <b>563</b>                     | <b>17,674</b> |

<sup>##</sup> Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019. Towers 8 & 9 are yet to be launched

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

### Key highlights

- Sold and registered agreements for inventory worth Rs. 630 mn during Q4 FY21 and Rs. 1,725 mn during FY21.
- Additional sales of Rs. 325 mn completed during FY21 for which registration is pending takes the cumulative sales figure to Rs. 2,050 mn during FY21.
- Q4 Collections were Rs. 499 mn and Rs. 1,389 mn for FY21.



# One Bangalore West, Bengaluru



Actual Site Picture



# Kessaku – Grand Arrival Experience



Actual Site Picture

Actual Site Picture



# Kessaku – Zen Court & Pool Side Garden



Actual Site Picture



# Kessaku, Bangalore





# Kessaku, Bangalore – Living Spaces Crafted in Luxury & Style



Actual Site Picture





Business Update  
Business Performance  
**Financial Results**  
Annexure



Phoenix Marketcity, Bangalore



## Q4 & FY21 Standalone P&L

| (Rs. mn)  | Q4 FY21   | Q4 FY20    | % of Q4 FY20 | FY21         | FY20         | % of FY20   |
|---|-----------|------------|--------------|--------------|--------------|-------------|
| Income from operations                                    | 835       | 982        | 85%          | 2,492        | 4,444        | 56%         |
| EBITDA  | 300       | 563        | 53%          | 1,235        | 2,592        | 48%         |
| <i>EBITDA Margin (%)</i>                                  | 36%       | 57%        |              | 50%          | 58%          |             |
| Profit Before Tax and exceptional item                    | 218       | 266        | 82%          | 3,163        | 1,796        | 176%        |
| <b>Profit after tax &amp; before comprehensive income</b> | <b>80</b> | <b>201</b> | <b>40%</b>   | <b>2,923</b> | <b>1,476</b> | <b>198%</b> |
| Diluted EPS (Rs.)   | 0.48      | 1.31       | 37%          | 17.72        | 9.60         | 185%        |



# Standalone Balance Sheet

| (Rs. mn)                              | As on March 31, 2021 | As on March 31, 2020 |
|---------------------------------------|----------------------|----------------------|
| Share capital                         | 344                  | 307                  |
| Reserves and surplus                  | 41,959               | 28,174               |
| <b>Sub-Total</b>                      | <b>42,303</b>        | <b>28,481</b>        |
| Minority interest                     | 0                    | 0                    |
| <b>Non – Current Liabilities</b>      | <b>5,049</b>         | <b>6,782</b>         |
| Long Term Borrowings                  | 4,642                | 5,879                |
| Other L. T. Liabilities               | 391                  | 892                  |
| Long Term Provisions                  | 16                   | 12                   |
| <b>Current Liabilities</b>            | <b>4,275</b>         | <b>4,226</b>         |
| Short Term Borrowings                 | 752                  | 1,846                |
| Trade Payables                        | 168                  | 140                  |
| Other Current & financial Liabilities | 3,354                | 2,239                |
| Short term Provisions                 | 1                    | 1                    |
| <b>Total</b>                          | <b>51,627</b>        | <b>39,489</b>        |

| (Rs. mn)                            | As on March 31, 2021 | As on March 31, 2020 |
|-------------------------------------|----------------------|----------------------|
| <b>Non-current assets</b>           | <b>33,777</b>        | <b>37,130</b>        |
| Tangible assets + intangible assets | 3,973                | 6,758                |
| Capital work in progress            | 109                  | 1,146                |
| Non-current investments             | 28,019               | 27,102               |
| Long-term loans and advances        | 1,053                | 1,503                |
| Deferred tax assets                 | 90                   | 85                   |
| Other non-current assets            | 532                  | 535                  |
| <b>Current assets</b>               | <b>17,850</b>        | <b>2,359</b>         |
| Trade receivables                   | 414                  | 200                  |
| Cash and cash equivalents           | 4,170                | 40                   |
| Short-term loans and advances       | 4,497                | 300                  |
| Current tax assets                  | 446                  | 477                  |
| Other current assets                | 8,324                | 1,343                |
| <b>Total</b>                        | <b>51,627</b>        | <b>39,489</b>        |



## Q4 & FY21 Consolidated P&L

| (Rs. mn)   | Q4 FY21      | Q4 FY20      | % of Q4 FY20 | FY21          | FY20          | % of FY20  |
|--|--------------|--------------|--------------|---------------|---------------|------------|
| <b>Income from operations</b>  | <b>3,858</b> | <b>3,992</b> | <b>97%</b>   | <b>10,733</b> | <b>19,411</b> | <b>55%</b> |
| Retail   | 2,672        | 2,705        | 99%          | 7,289         | 11,993        | 61%        |
| Residential  | 563          | 130          | 433%         | 1,566         | 2,794         | 56%        |
| Commercial   | 326          | 290          | 113%         | 1,115         | 1,138         | 98%        |
| Hospitality & Others   | 297          | 867          | 34%          | 763           | 3,486         | 22%        |
| <b>EBITDA</b>  | <b>1,734</b> | <b>2,043</b> | <b>85%</b>   | <b>4,942</b>  | <b>9,671</b>  | <b>51%</b> |
| <i>EBITDA Margin (%)</i>   | <i>45%</i>   | <i>51%</i>   |              | <i>46%</i>    | <i>50%</i>    |            |
| Profit after tax   | 643          | 483          | 133%         | 339           | 3,559         | 10%        |
| <b>PAT after minority interest &amp; before other comprehensive income</b> | <b>655</b>   | <b>467</b>   | <b>140%</b>  | <b>526</b>    | <b>3,347</b>  | <b>16%</b> |
| PAT after minority interest & after other comprehensive income             | 785          | 143          | 549%         | 851           | 2,826         | 30%        |
| Diluted EPS (Rs.)  | 3.97         | 3.04         | 131%         | 3.19          | 21.77         | 15%        |



# Consolidated Balance Sheet

| (Rs. mn)                       | As on March<br>31, 2021 | As on March<br>31, 2020 |
|--------------------------------|-------------------------|-------------------------|
| Share capital                  | 344                     | 307                     |
| Reserves and surplus           | 48,488                  | 36,777                  |
| <b>Sub-Total</b>               | <b>48,832</b>           | <b>37,084</b>           |
| Minority interest              | 13,190                  | 12,788                  |
| <b>Non-current liabilities</b> | <b>31,866</b>           | <b>36,215</b>           |
| Long-term borrowings           | 30,161                  | 34,053                  |
| Other long-term borrowings     | 1,588                   | 2,061                   |
| Long-term provisions           | 117                     | 102                     |
| <b>Current Liabilities</b>     | <b>20,663</b>           | <b>19,387</b>           |
| Short-term borrowings          | 6,376                   | 6,838                   |
| Trade payables                 | 847                     | 1,089                   |
| Other current liabilities      | 12,701                  | 10,799                  |
| Short-term provisions          | 739                     | 661                     |
| <b>Total</b>                   | <b>1,14,551</b>         | <b>1,05,474</b>         |

| (Rs. mn)                               | As on March<br>31, 2021 | As on March<br>31, 2020 |
|--|-------------------------|-------------------------|
| <b>Non-current assets</b>              | <b>94,380</b>           | <b>88,053</b>           |
| Tangible assets                        | 68,997                  | 60,795                  |
| Intangible Assets (including Goodwill) | 3,727                   | 3,732                   |
| Capital work in progress               | 12,740                  | 15,341                  |
| Non-current investments                | 4,749                   | 4,280                   |
| Long-term loans and advances           | 63                      | 92                      |
| Deferred tax assets                    | 1,237                   | 612                     |
| Other non-current assets               | 2,867                   | 3,200                   |
| <b>Current assets</b>                  | <b>20,171</b>           | <b>17,421</b>           |
| Trade receivables                      | 2,950                   | 2,017                   |
| Cash and cash equivalents              | 6,129                   | 3,024                   |
| Short-term loans and advances          | 150                     | 97                      |
| Current tax assets                     | 720                     | 1,431                   |
| Other current assets                   | 10,220                  | 10,852                  |
| <b>Total</b>                           | <b>1,14,551</b>         | <b>1,05,474</b>         |

Note: Certain previous year figures have been reclassified for consistency with current year reporting.



Business Update  
Business Performance  
Financial Results  
**Annexure**



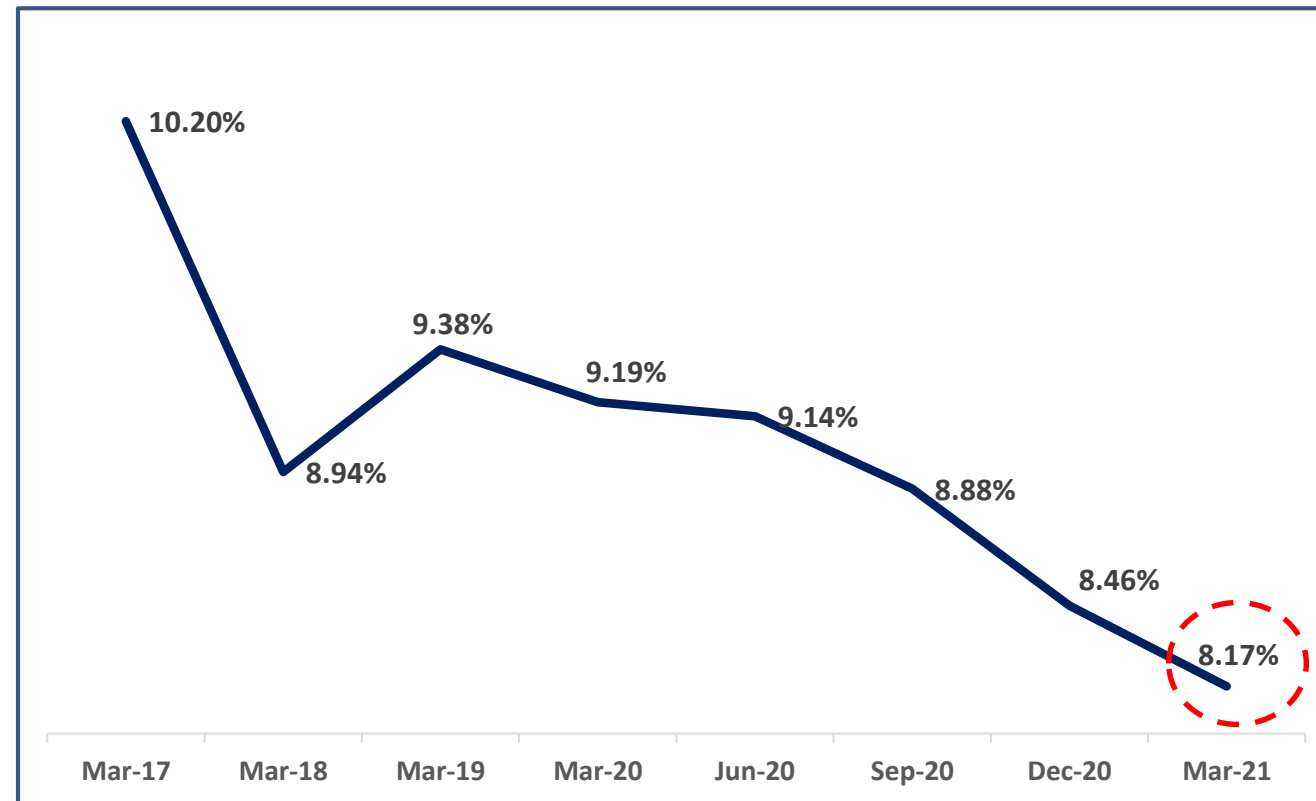


# Debt Profile as on 31<sup>st</sup> March 2021

- Average cost of debt down to 8.17% in March 2021 from 8.46% in Dec 2020, down by 29 bps QoQ
- Lowest rate on borrowing stands at 7.50%
- Cost of Borrowing is further expected to go below 8% post refinance of certain existing loans in H1 FY22.

| Status                   | Asset Class          | Amount (Rs. mn) |
|--------------------------|----------------------|-----------------|
| Operational              | Retail               | 34,862          |
|                          | Hospitality          | 4,939           |
|                          | Commercial           | 3,141           |
|                          | Residential          | 1,632           |
|                          | <b>Sub-total (A)</b> | <b>44,574</b>   |
| Under-development        | Retail               | 291             |
|                          | Commercial           | 0               |
|                          | <b>Sub-total (B)</b> | <b>291</b>      |
| <b>Grand Total (A+B)</b> |                      | <b>44,865</b>   |

## Effective cost of debt (%)





# Q4 FY21 Debt Across Subsidiaries

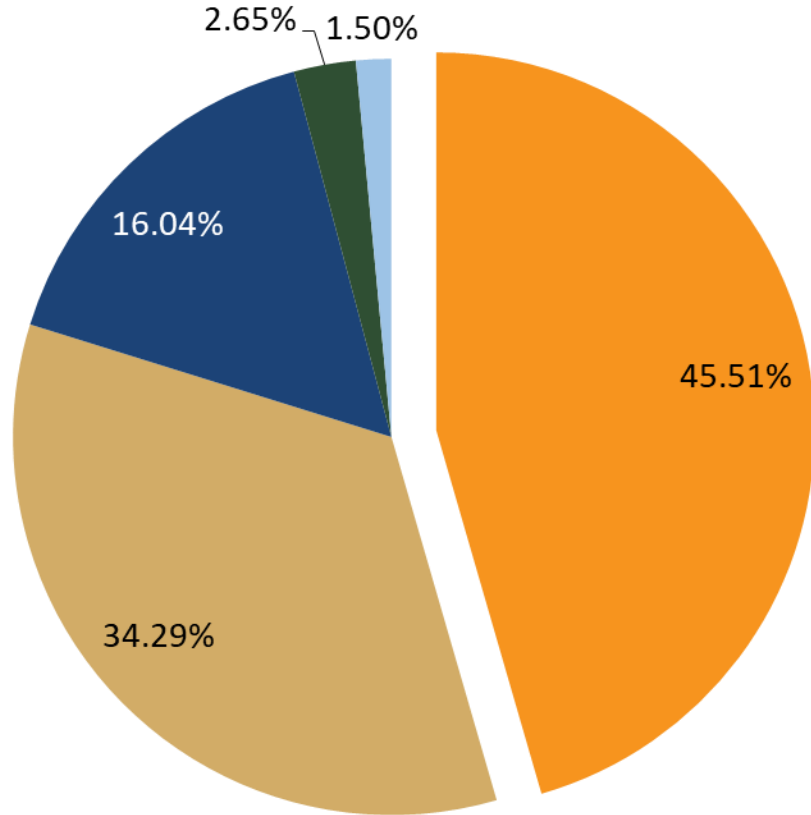
|                     | Asset Type                 | SPV   | Asset Name                         | PML Ownership | Q3 FY21 (Rs. mn) | Q4FY21 (Rs. mn) |
|---------------------|----------------------------|---|------------------------------------|---------------|------------------|-----------------|
| Operational         | Retail & Mixed-Use         | PML Standalone  | High Street Phoenix, Mumbai        | 100%          | 6,498            | 6,165           |
|                     |                            | Classic Mall Development  | Phoenix MarketCity, Chennai        | 50%           | 7,230            | 7,229           |
|                     |                            |   | The Crest C (Residential)          |               |                  |                 |
|                     |                            | Vamona Developers   | Phoenix MarketCity, Pune           | 100%          | 5,505            | 6,015           |
|                     |                            |   | East Court (Commercial)            |               |                  |                 |
|                     |                            | Island Star Mall Developers   | Phoenix MarketCity, Bangalore      | 51%           | 3,371            | 3,316           |
|                     |                            | Starboard Hotels Pvt Ltd  | Phoenix Palladium, Chennai         | 50%           | 1,768            | 1,774           |
|                     |                            | Offbeat Developers  | Phoenix MarketCity, Mumbai         | 100%          | 6,427            | 6,754           |
|                     |                            |   | Art Guild House (Commercial)       |               |                  |                 |
|                     |                            |   | Centrium (Commercial)              |               |                  |                 |
|                     |                            | Blackwood Developers  | Phoenix United, Bareilly           | 100%          | 911              | 871             |
|                     |                            | UPAL Developers   | Phoenix United, Lucknow            | 100%          | 676              | 666             |
|                     |                            | Graceworks Realty & Leisure   | Phoenix Paragon Plaza (Commercial) | 67%           | 1,120            | 1,115           |
|                     |                            | Destiny Hospitality   | Phoenix Palassio, Lucknow          | 100%          | 4,118            | 4,098           |
| Hotel & Residential | Palladium Constructions    | One Bangalore West & Kessaku (Residential)<br>Courtyard by Marriott, Agra (Hotel) | 80%                                | 1,605         | 1,632            |                 |
|                     | Pallazzio Hotels & Leisure | The St. Regis, Mumbai   | 73%                                | 4,627         | 4,939            |                 |
| Office              | Alliance Spaces            | Fountainhead  | 75%                                | 0             | 0                |                 |
| Under Development   | Retail                     | SGH Realty LLP  | Palladium, Ahmedabad               | 50%           | 261              | 291             |
|                     | <b>Total</b>               |   | <b>Total</b>                       |               | <b>44,117</b>    | <b>44,865</b>   |





# Shareholding Pattern as on 31<sup>st</sup> Mar 2021

## Shareholding Pattern



■ Promoters ■ FII ■ DII ■ Public ■ Corporate bodies

| Sr. No  | Top Institutional Investors | % Shareholding |
|---|-----------------------------|----------------|
| 1   | SCHRODER                    | 6.78%          |
| 2   | GIC                         | 4.33%          |
| 3   | TT FUNDS                    | 2.33%          |
| 4   | ICICI PRUDENTIAL AMC        | 2.26%          |
| 5   | ADITYA BIRLA SUNLIFE MF     | 1.87%          |
| 6   | VANGUARD                    | 1.83%          |
| 7   | UTI                         | 1.73%          |
| 8   | MOTILAL OSWAL               | 1.63%          |
| 9   | BAILLIE GIFFORD             | 1.61%          |
| 10  | DSP MF                      | 1.51%          |
| <b>Total – Top 10 Institutional Investors</b> |                             | <b>25.89%</b>  |



# Thank you

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