

November 12, 2020

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

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

**Security code: 503100**

**Symbol: PHOENIXLTD**

Dear Sir(s),

**Sub: Investors' Presentation on Unaudited Standalone and Consolidated Unaudited  
Financial Results for the second quarter and half year ended September 30, 2020**

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the second quarter and half year ended September 30, 2020, to be made to investors and analysts.

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

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

Thanking you,

Yours Faithfully,  
**For The Phoenix Mills Limited**

  
**Gajendra Mewara**  
Company Secretary



**Encl:- As above**





# The Phoenix Mills Ltd.

Investor Presentation – Q2 & H1 FY21







# India's largest mall owner showing >13% rental CAGR FY13 through FY20

Total of ~12 msft mall GLA expected to be operational by FY24

~7 msft

GLA across 9 operational  
RETAIL malls in 6 cities

GLA of  
under-development &  
under-planning RETAIL

~5 msft



>100%

EBITDA margin  
in Retail Malls

Leased occupancy  
Across HSP and  
MarketCity malls

~98%

14%

Rental CAGR  
During FY13-FY20

Consumption CAGR  
During FY13-FY20

15%

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. Data as on 30 September 2020. Rental and Consumption CAGR adjusted for the for the period for which the mall was operational. EBITDA Margin > 100% is in most months on aggregate for the portfolio and is derived at the asset level before corporate costs and other non operating costs as on FY20



# Dynamic and diverse leading developer of mixed-use projects

## Retail

**Operational  
Retail Spaces GLA**

~7  
msft

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

~5  
msft

**Total  
~12 msft**

## Commercial

**Operational  
Office Spaces GLA**

~1.3  
msft

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

~4.9  
msft

**Total  
~6.2 msft**

## Hospitality

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

588  
keys

**Under-planning  
Grand Hyatt, Bangalore**

~300  
keys

**Total  
~888 keys**

## Residential

**Total Saleable  
Area**

~4  
msft

**Completed Area  
(OC Received)**

~3  
msft

**Total  
~4 msft**

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.

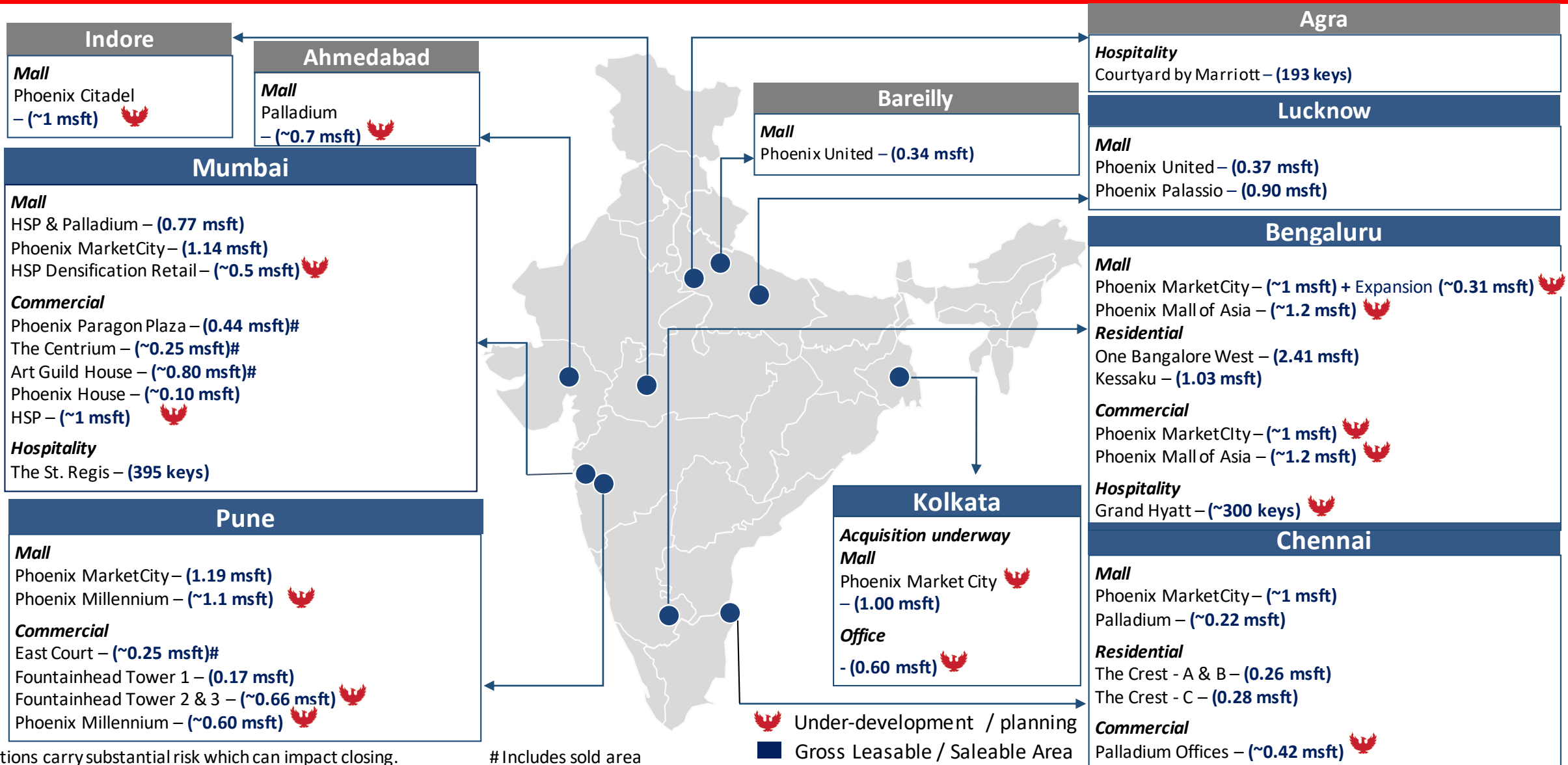
GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

Grand Hyatt term sheet executed, definitive documentation underway. Data as on 30 September 2020





# Portfolio in India's top cities



Acquisitions carry substantial risk which can impact closing.

# Includes sold area

Under-development / planning

Gross Leasable / Saleable 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 30 September 2020.





## Business Update

Business Performance  
Financial Results  
Annexure

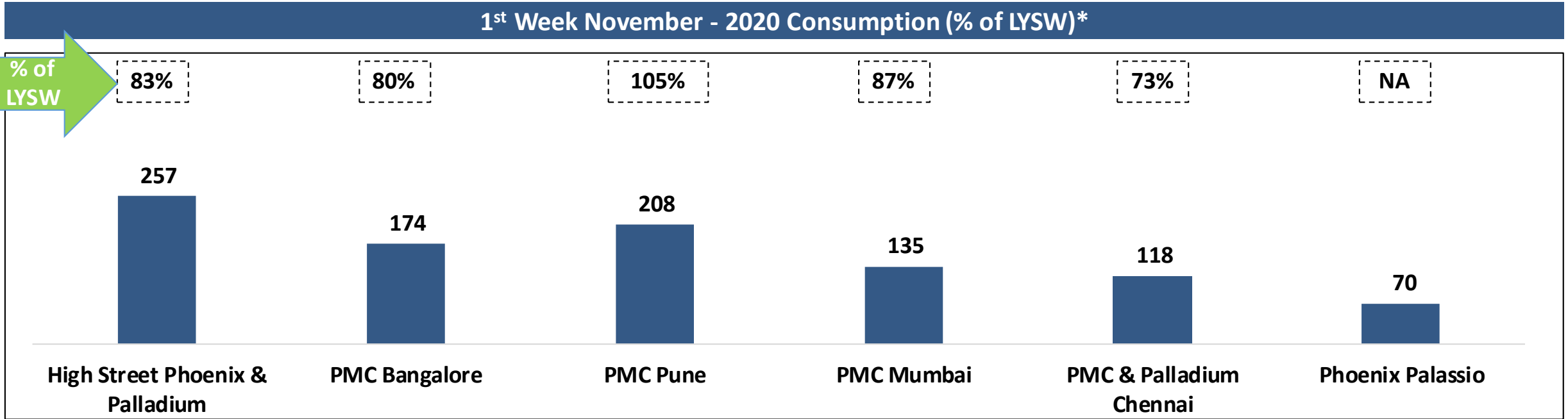






# Consumption in 1<sup>st</sup> week of Nov 2020 at 85% of same period last year

Figures in Rs. Mn.



- Consumption across our major malls have seen further improvement in first week of November, 2020.
- At a portfolio level, consumption is now at 85% of same period last year.
- Consumption has benefited from (1) increase in mall operational hours across cities, (2) resumption of F&B and (3) pickup on account of festive season.
- With multiplexes opening up from November and the ongoing festive season, we expect mall consumption to continue the upward trajectory.

Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

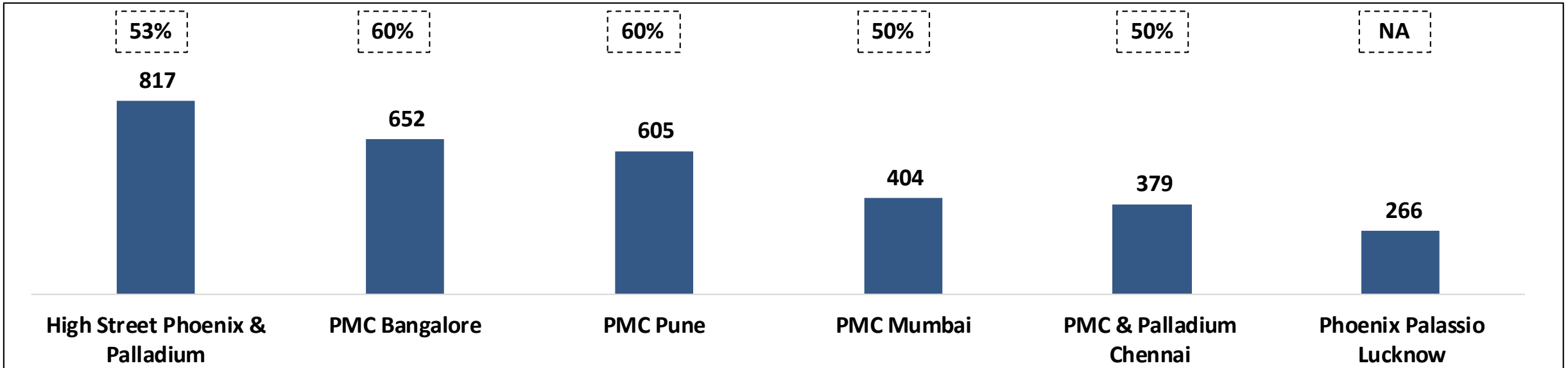
LYSW stands for Last Year Same week. LYSW comparison is on like to like basis



# Consumption in October 2020 up 44% MoM over September 2020

Figures in Rs. Mn.

October 2020 Consumption (% of LYSM on like to like basis)\*



- October 2020 consumption was up 44% over September 2020.
- In fact, our newly launched Palassio mall also witnessed 50% MoM improvement in consumption at Rs266 mn with Trading Density of Rs890 in October, 2020.

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LYSM stands for Last Year Same Month. October LYSM comparison is average of October, 2019 & November, 2019 consumption and is on like to like basis





# Area Operationalisation Trend since re-opening of malls

Month	Total Area (msf)	Permissible Area (msf)	Area Operational (msf)	Permissible Area Operational (%)
June 2020	5.96	1.35	1.13	84.1%
July 2020	6.90	1.74	1.54	88.8%
August 2020	6.90	4.10	3.66	89.1%
September 2020	6.90	5.05	4.67	92.4%
October 2020	6.90	5.60	4.95	87.7%
November 2020*	6.90	5.69	5.21	91.5%

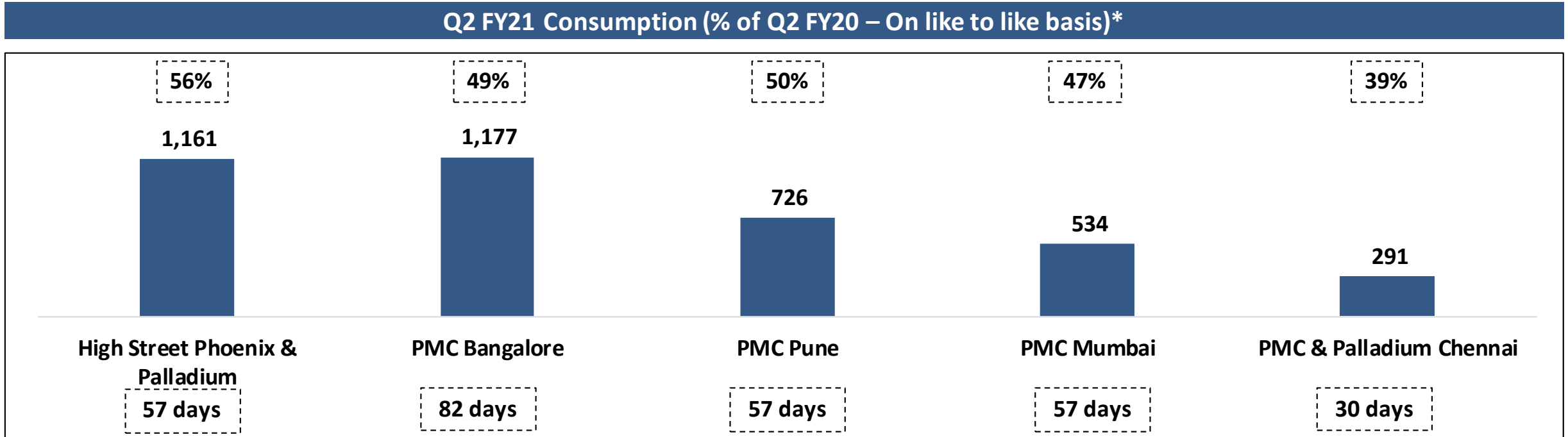
- All of our malls are now operational from September, 2020 v/s 3 malls in June, 2020.
- Our Area under operation across major malls is at ~92% in October, 2020.
- With multiplexes gradually reopening from November across cities, operational area is set to rise further in Q3

\* As on 07<sup>th</sup> November, 2020



# Q2 FY21 – Consumption Trajectory across major malls

Figures in Rs. Mn.



- Q2FY20 base adjusted to reflect comparable operating days as well non permissible categories such as Multiplexes & F&B.
- Major malls across regions were operational 27-82 days in Q2FY21.
- Consumption as % of Q2FY20 (on like to like basis) was at 40%-55% mainly due to restriction in timing post re-opening of malls in Q2FY21.
- Malls were operating for 60-75% of operational hours in Q2FY21 v/s Q2FY20.

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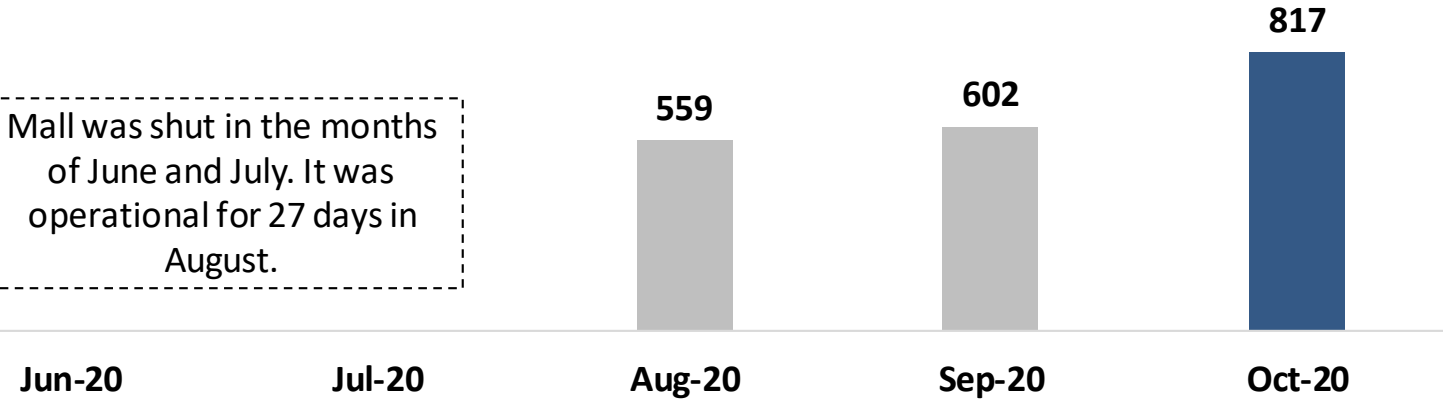




# High Street Phoenix & Palladium – Consumption Trajectory

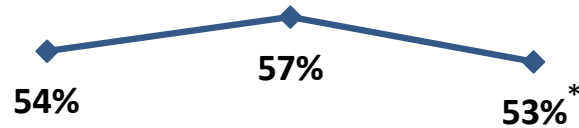
### Monthly Consumption (Rs Mn)

Mall was shut in the months of June and July. It was operational for 27 days in August.

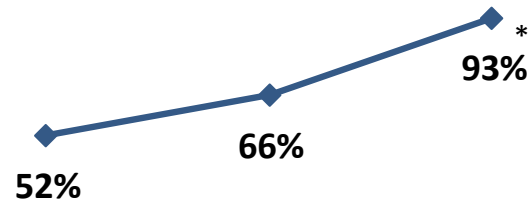


- ❖ Consumption at HSP has grown at **36% MoM** at **Rs 817 million** in October 2020
- ❖ October, 2019 base was high due to both Dussehra & Diwali being in the same month.
- ❖ Adjusting for October 2019 base (average out October & November 2019 base on like to like basis), October consumption as % of LYSM (adjusting for high base due to festivals) improved to **53%** while on weekends it was **93%**

### Avg Daily Consumption (% of LYSM)



### Avg Daily Consumption on Last Weekend of the Month (% of LYSM)

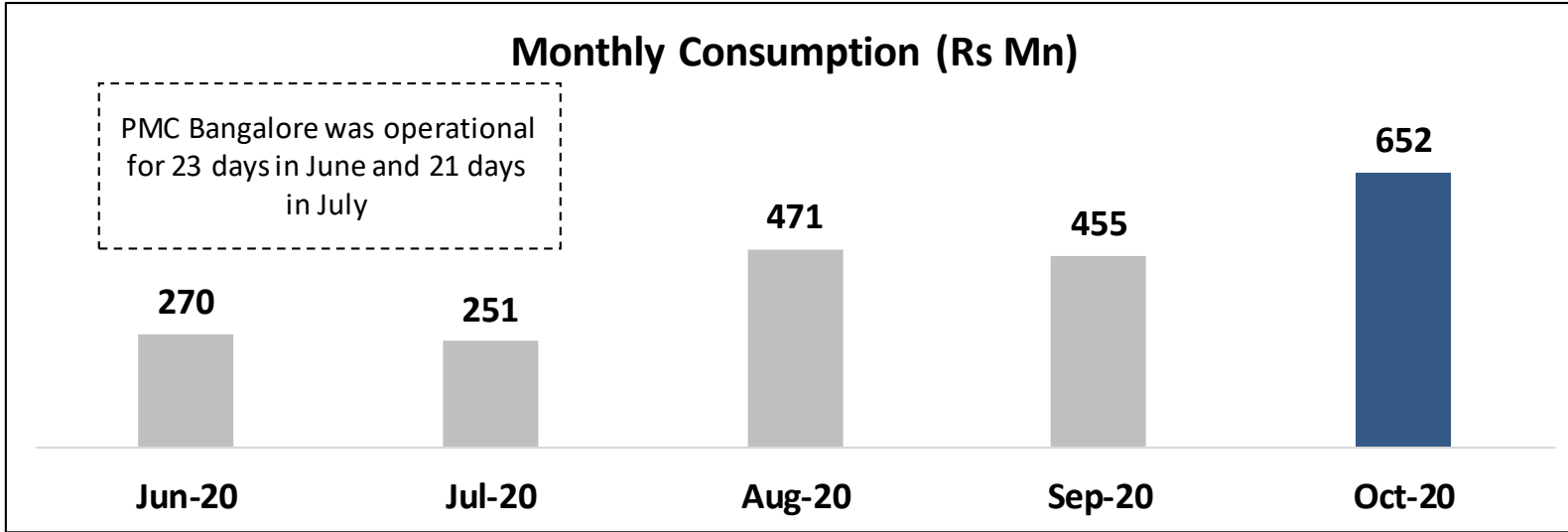


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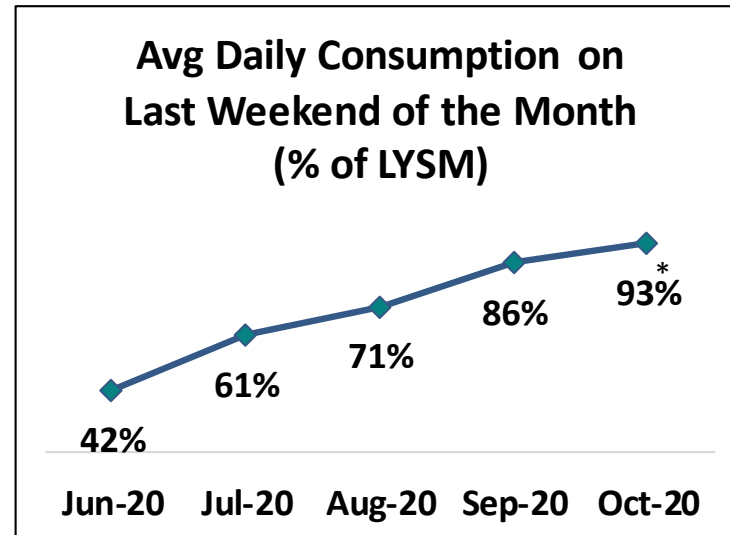
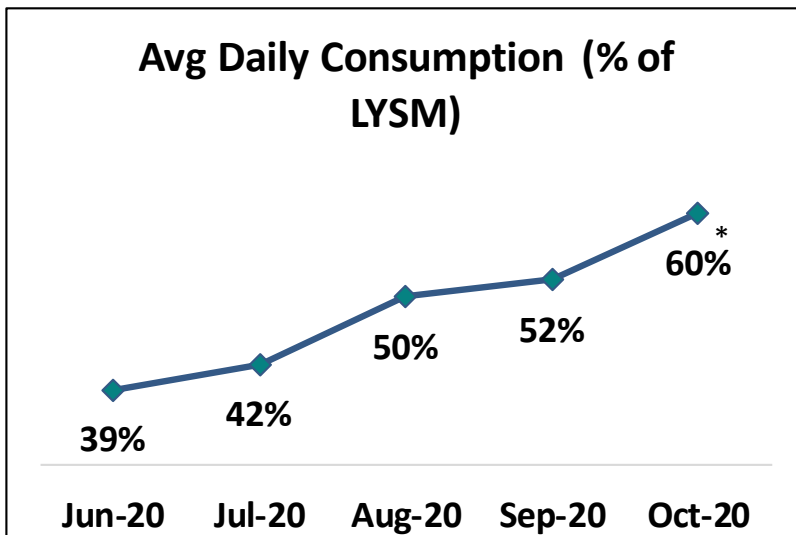
LYSM stands for Last Year Same Month. \*October % is calculated based on average of October, 2019 & November, 2019 consumption



# Phoenix Marketcity Bangalore – Consumption Trajectory



- ❖ Consumption at PMC Bangalore grew **43% MoM** at **Rs 652 million** in October, 2020
- ❖ October, 2019 base was high due to both Dussehra & Diwali being in the same month.
- ❖ Adjusting for October 2019 base (average out October & November 2019 base on like to like basis), October consumption as % of LYSM (adjusting for high base due to festivals) improved to **60%** while on weekends it was **93%**



Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers and all comparison are on like to like basis. LYSM stands for Last Year Same Month. \*October % is calculated based on average of October, 2019 & November, 2019 consumption

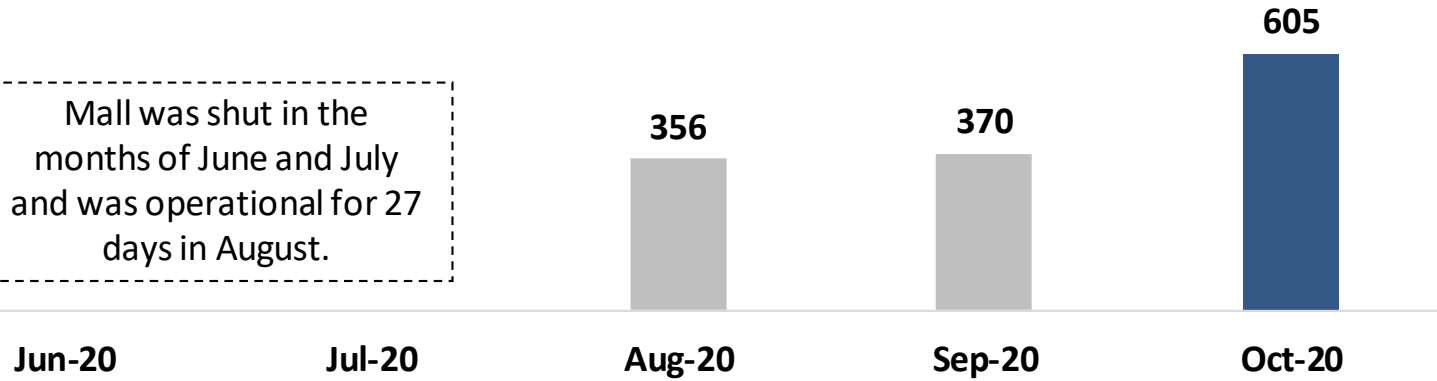




# Phoenix Marketcity Pune – Consumption Trajectory

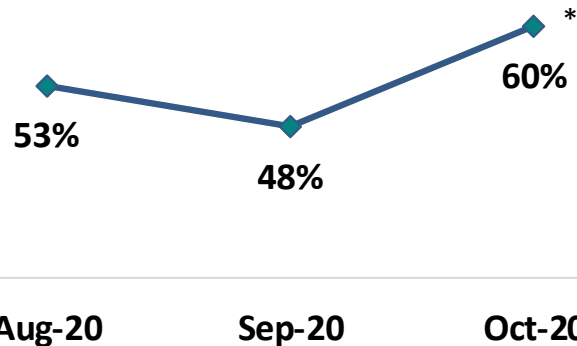
### Monthly Consumption (Rs Mn)

Mall was shut in the months of June and July and was operational for 27 days in August.

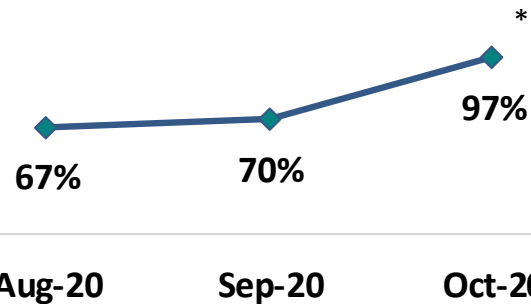


- ❖ Pune Mall consumption has grown at **64% MoM** at **Rs 605 million** in October 2020
- ❖ October, 2019 base was high due to both Dussehra & Diwali being in the same month.
- ❖ Adjusting for October 2019 base (average out October & November 2019 base on like to like basis), October consumption as % of LYSM (adjusting for high base due to festivals) improved to **60%** while on weekends it was **97%**

### Avg Daily Consumption (% of LYSM)



### Avg Daily Consumption on Last Weekend of the Month (% of LYSM)



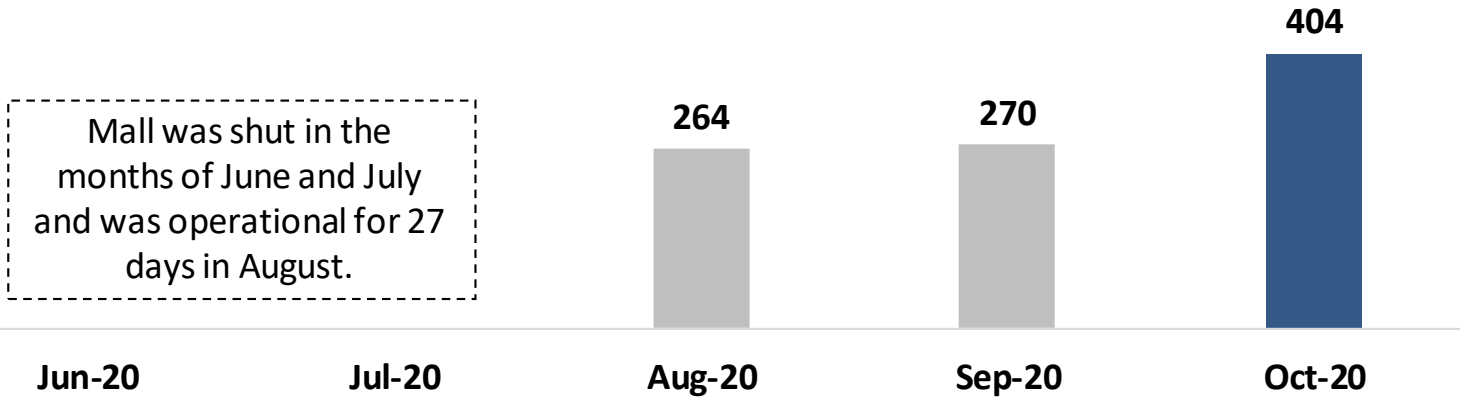
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LYSM stands for Last Year Same Month. \*October % is calculated based on average of October, 2019 & November, 2019 consumption



# Phoenix Marketcity Mumbai – Consumption Trajectory

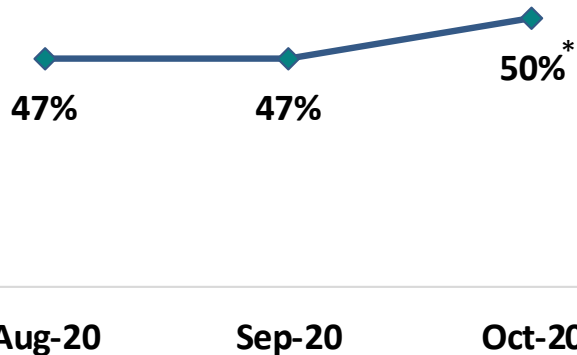
### Monthly Consumption (Rs Mn)



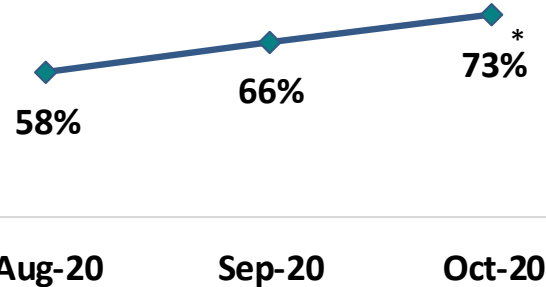
Mall was shut in the months of June and July and was operational for 27 days in August.

- ❖ Consumption at PMC Mumbai has grown at **50% MoM** at **Rs 404 million** in October 2020
- ❖ October, 2019 base was high due to both Dussehra & Diwali being in the same month.
- ❖ Adjusting for October 2019 base (average out October & November 2019 base on like to like basis), October consumption as % of LYSM (adjusting for high base due to festivals) improved to **50%** while on weekends it was **73%**

### Avg Daily Consumption (% of LYSM)



### Avg Daily Consumption on Last Weekend of the Month (% of LYSM)

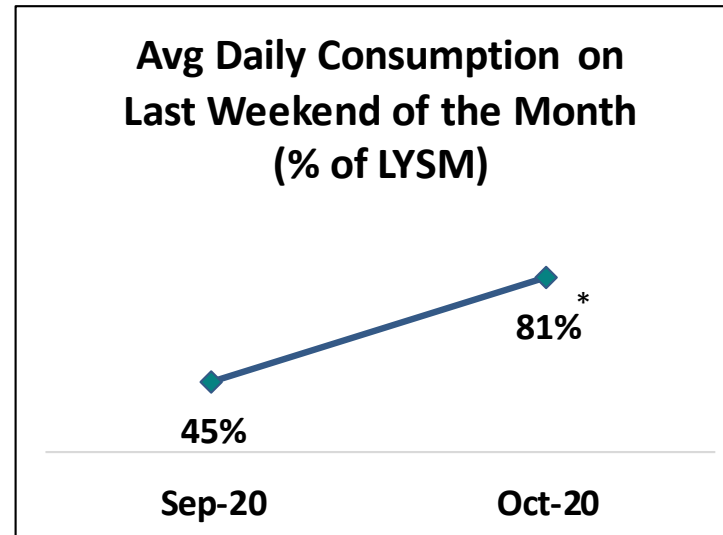
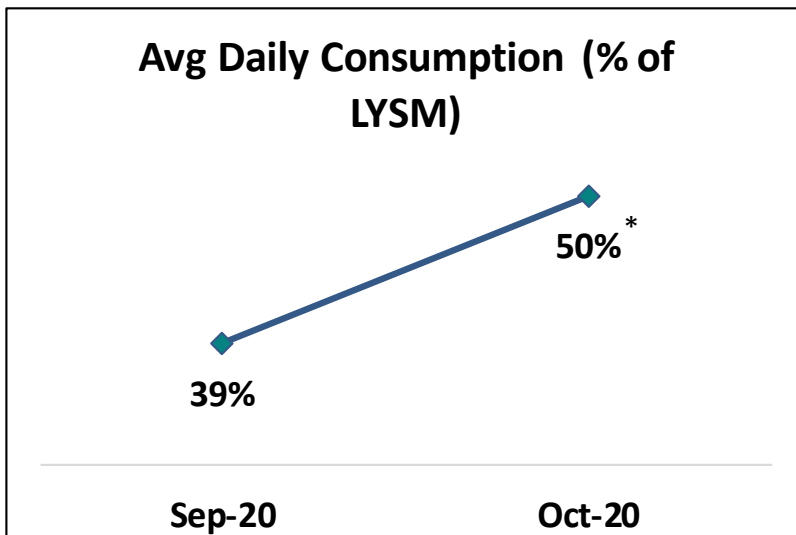
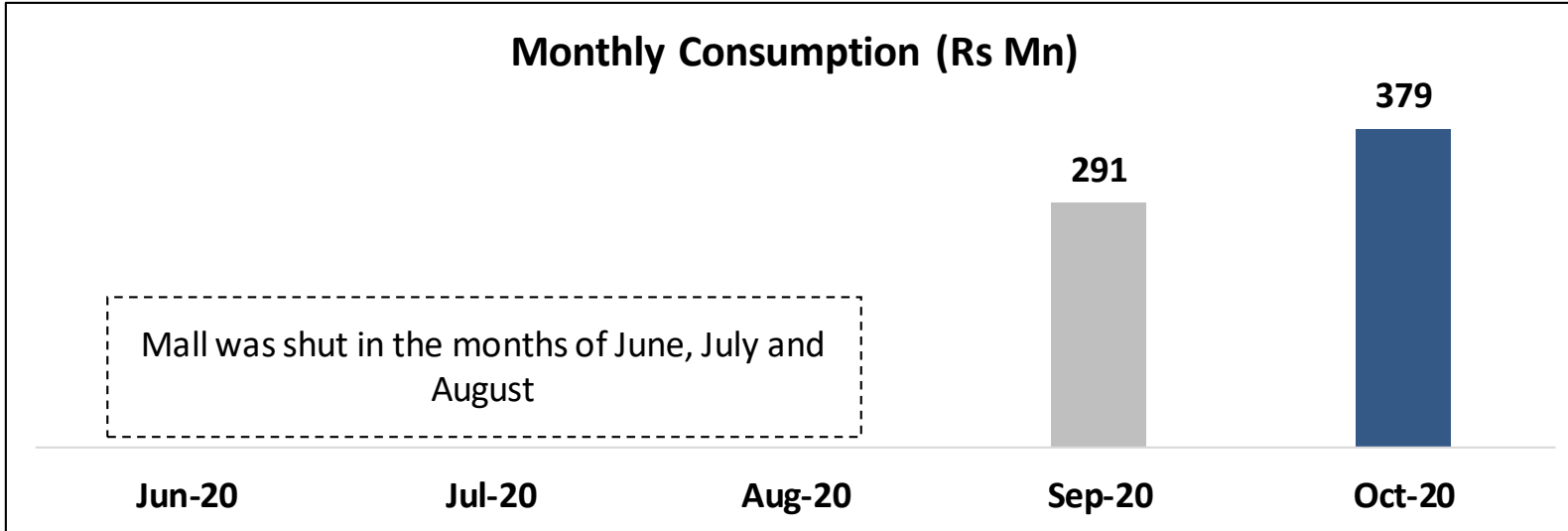


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LYSM stands for Last Year Same Month. \*October % is calculated based on average of October, 2019 & November, 2019 consumption



# Phoenix Marketcity & Palladium Chennai – Consumption Trajectory

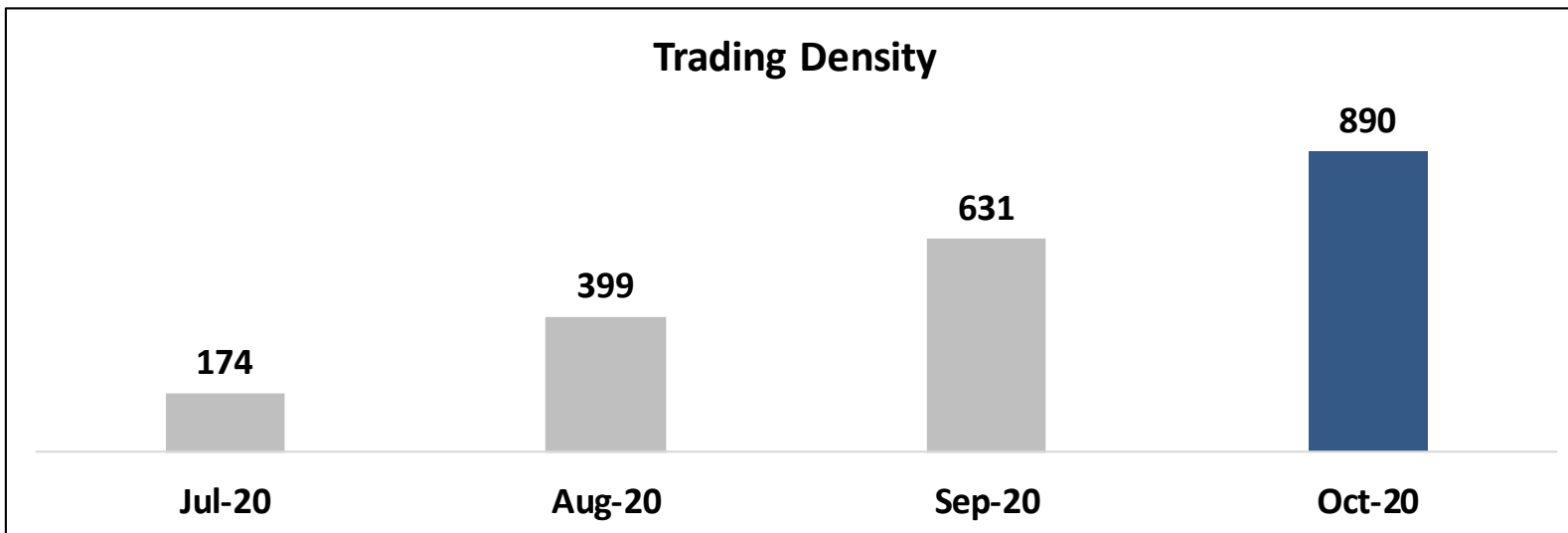
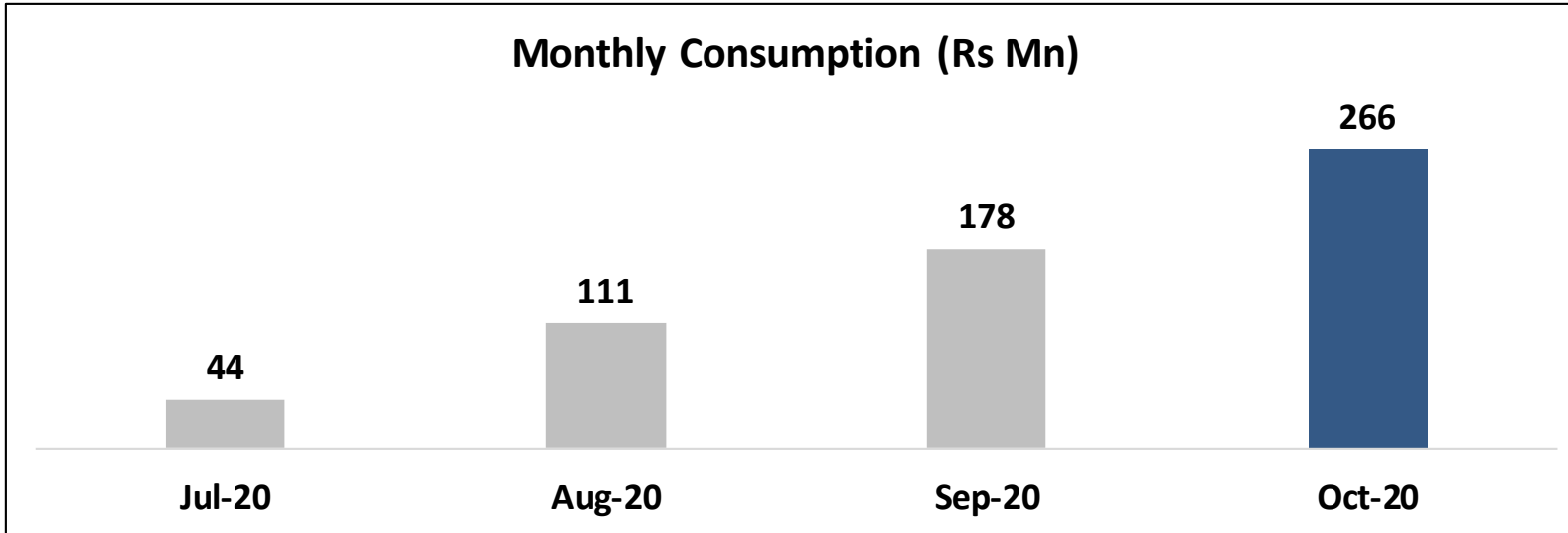


- ❖ PMC Chennai + Palladium consumption has grown at **30% MoM** at **Rs 379 million** in October 2020
- ❖ October, 2019 base was high due to both Dussehra & Diwali being in the same month.
- ❖ Adjusting for October 2019 base (average out October & November 2019 base on like to like basis), October consumption as % of LYSM (adjusting for high base due to festivals) improved to **50%** while on weekends it was **81%**

Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers and all comparison are on like to like basis. LYSM stands for Last Year Same Month. \*October % is calculated based on average of October, 2019 & November, 2019 consumption



# Phoenix Palassio Lucknow – Consumption Trajectory



- ❖ Consumption at Phoenix Palassio, has grown at **50% MoM** to **Rs 266 million** in October 2020
- ❖ Currently 57% of GLA at Phoenix Palassio is trading and operational
- ❖ Within 4 months of launch, Trading Density has reached **Rs890 psft pm** in October, 2020
- ❖ Since launch, there are 136 Brands that have opened stores in Phoenix Palassio; currently 38 additional stores are under fit out.





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







# High Street Phoenix & Palladium



(Rs Mn)	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20
<b>Rental</b>	<b>334</b>	<b>879</b>	<b>38%</b>	<b>678</b>	<b>1,760</b>	<b>39%</b>
CAM & Others	115	252	46%	173	504	34%
Total Income	449	1,131	40%	851	2,264	38%
<b>Asset EBITDA</b>	<b>236</b>	<b>767</b>		<b>639</b>	<b>1,547</b>	
EBIDTA Margin as % of Rental	71%	87%		94%	88%	
<b>SPV EBITDA</b>	<b>204</b>	<b>665</b>	<b>31%</b>	<b>475</b>	<b>1,365</b>	<b>35%</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	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21
Commercial Asset	Phoenix House	33	34	35	150	32	31
	Centrium	20	19	16	75	14	9
	Art Guild House	54	56	57	212	54	65
	<b>Total</b>	<b>107</b>	<b>109</b>	<b>108</b>	<b>437</b>	<b>100</b>	<b>105</b>
Retail Asset	High Street Phoenix	772	837	672	3,050	244	229
<b>Total Rental Income reported by PML Standalone</b>		<b>879</b>	<b>946</b>	<b>780</b>	<b>3,486</b>	<b>344</b>	<b>334</b>





# Phoenix Marketcity Bangalore



(Rs Mn)	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20
<b>Rental</b>	<b>128</b>	<b>360</b>	<b>36%</b>	<b>248</b>	<b>719</b>	<b>34%</b>
CAM & Others	107	183	59%	179	367	49%
Total Income	235	543	43%	427	1,086	39%
<b>EBIDTA</b>	<b>148</b>	<b>373</b>	<b>40%</b>	<b>283</b>	<b>758</b>	<b>37%</b>
EBIDTA Margin as % of Rental	115%	104%		114%	105%	





# Phoenix Marketcity Pune

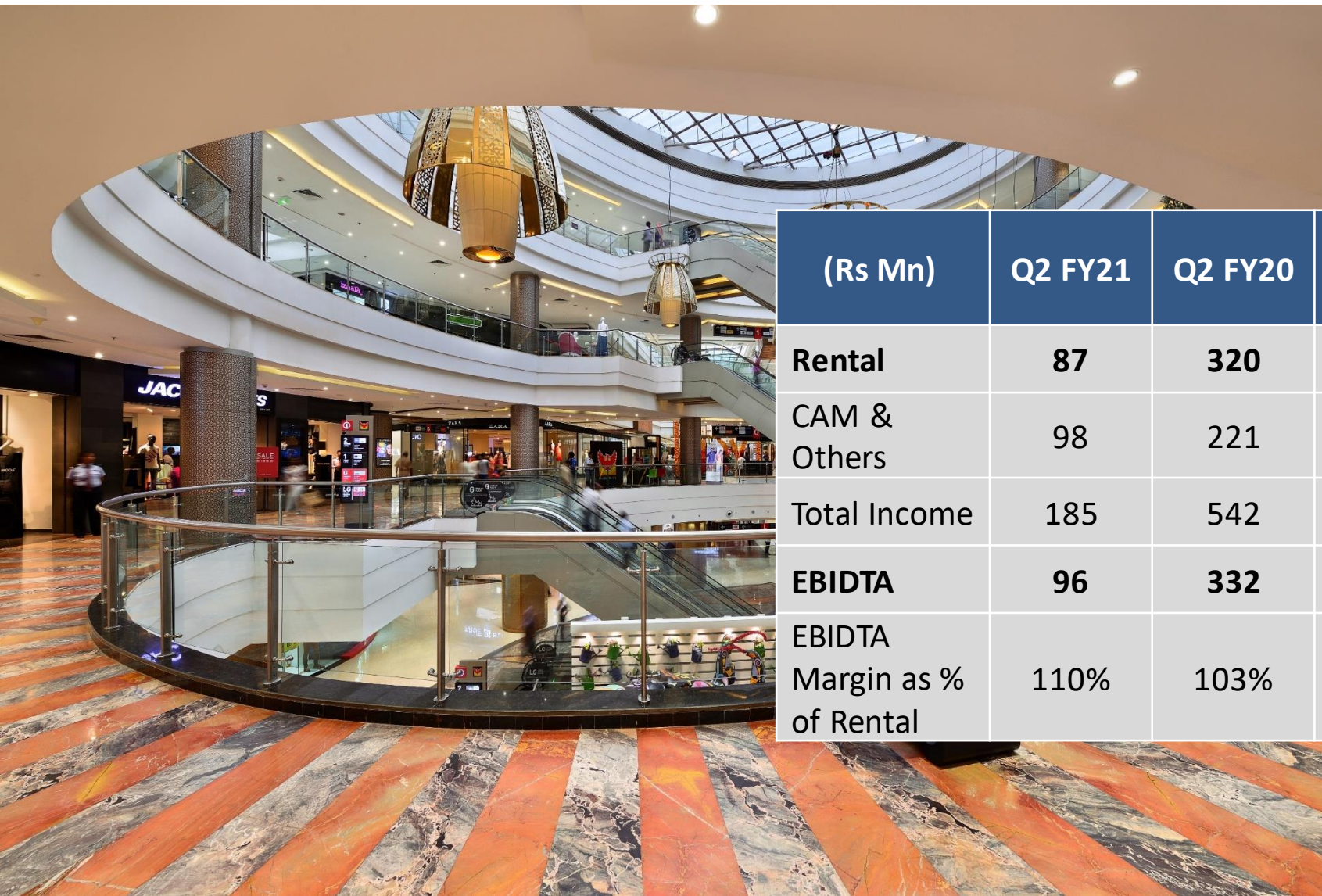


(Rs Mn)	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20
<b>Rental</b>	<b>136</b>	<b>427</b>	<b>32%</b>	<b>261</b>	<b>859</b>	<b>30%</b>
CAM & Others	98	200	49%	145	406	36%
Total Income	235	627	37%	407	1,265	32%
<b>EBIDTA</b>	<b>138</b>	<b>436</b>	<b>32%</b>	<b>256</b>	<b>876</b>	<b>29%</b>
EBIDTA Margin as % of Rental	101%	102%		98%	102%	





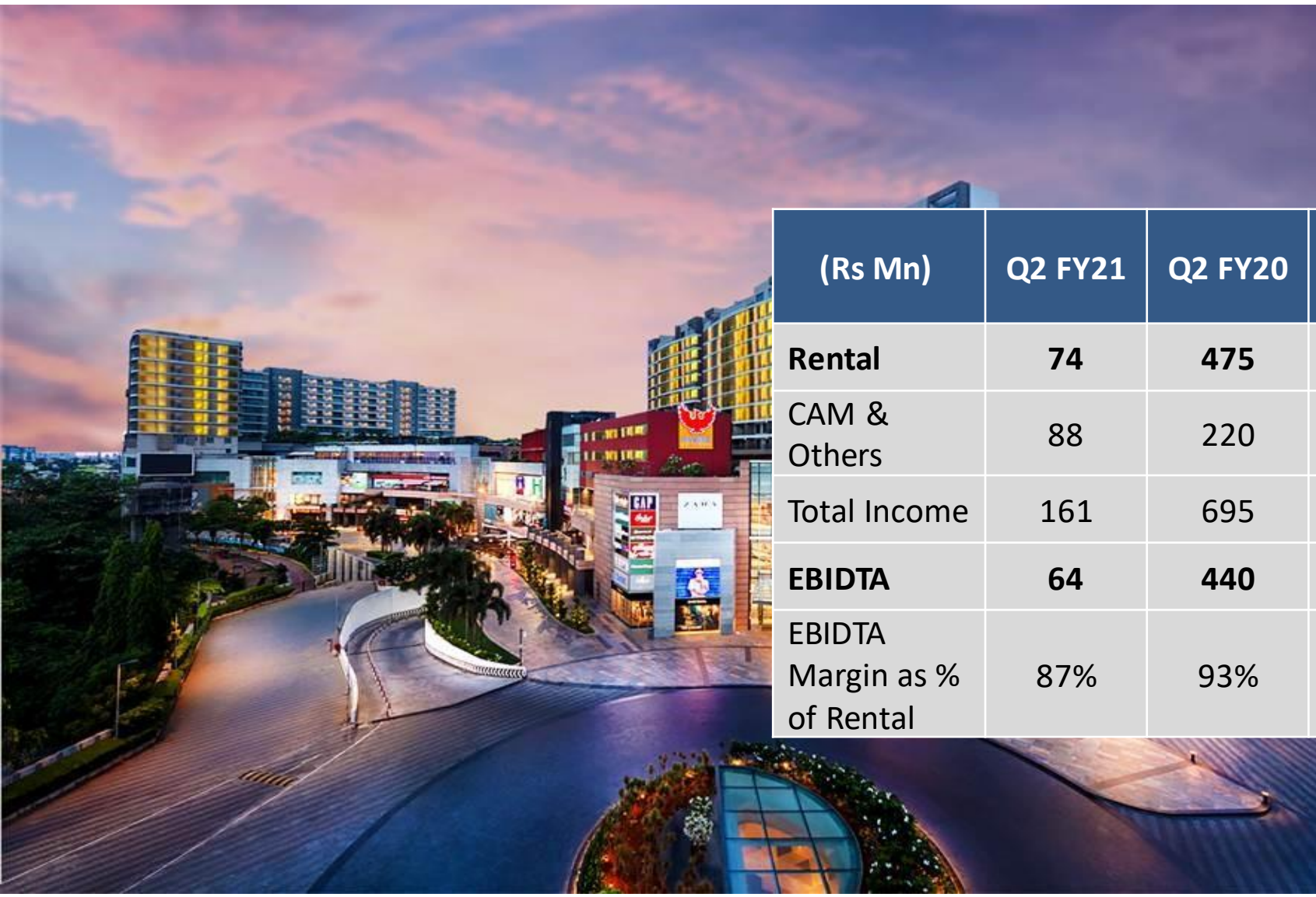
# Phoenix Marketcity Mumbai



(Rs Mn)	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20
<b>Rental</b>	<b>87</b>	<b>320</b>	<b>27%</b>	<b>174</b>	<b>644</b>	<b>27%</b>
CAM & Others	98	221	44%	151	402	37%
Total Income	185	542	34%	324	1,046	31%
<b>EBIDTA</b>	<b>96</b>	<b>332</b>	<b>29%</b>	<b>174</b>	<b>654</b>	<b>27%</b>
EBIDTA Margin as % of Rental	110%	103%		100%	102%	



# Phoenix Marketcity & Palladium Chennai



(Rs Mn)	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20
<b>Rental</b>	<b>74</b>	<b>475</b>	<b>16%</b>	<b>208</b>	<b>942</b>	<b>22%</b>
CAM & Others	88	220	40%	145	455	32%
Total Income	161	695	23%	352	1,397	25%
<b>EBIDTA</b>	<b>64</b>	<b>440</b>	<b>15%</b>	<b>189</b>	<b>936</b>	<b>20%</b>
EBIDTA Margin as % of Rental	87%	93%		91%	99%	





# Phoenix Palassio, Lucknow

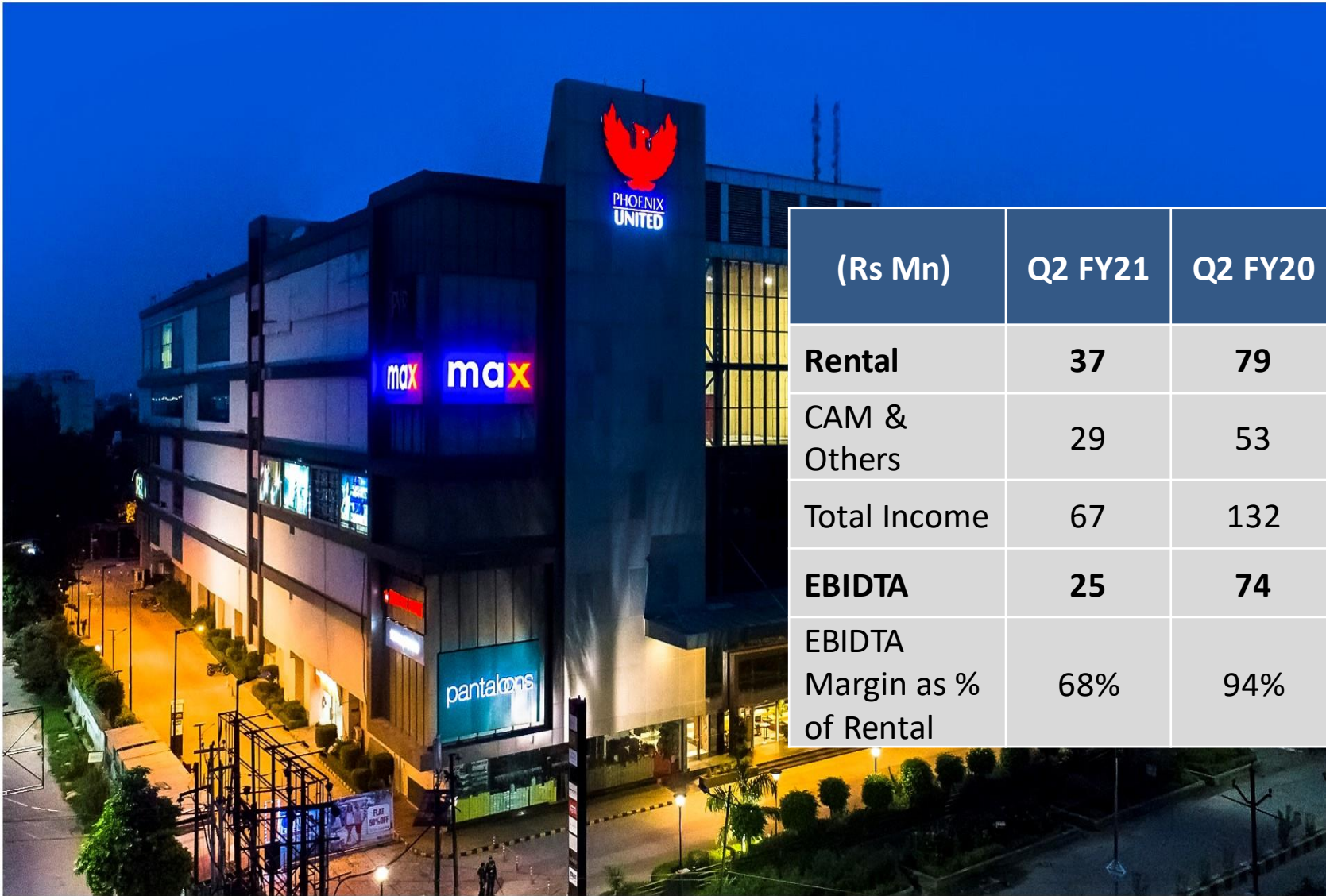


(Rs Mn)	Q2 FY21
<b>Rental</b>	<b>37</b>
CAM & Others	60
Total Income	97
<b>EBIDTA</b>	<b>37</b>
EBIDTA Margin as % of Rental	100%

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



# Phoenix United, Lucknow

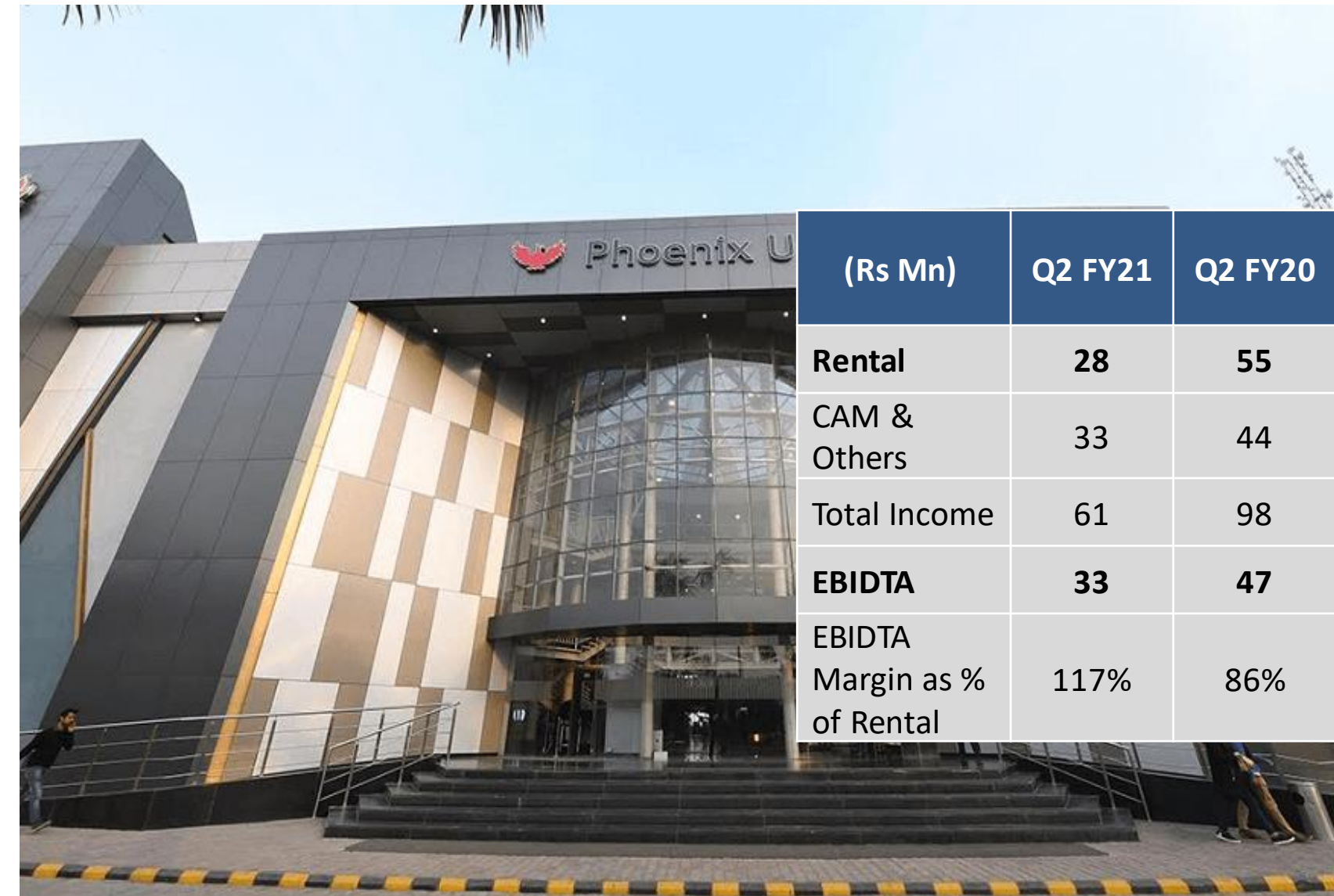


(Rs Mn)	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20
<b>Rental</b>	<b>37</b>	<b>79</b>	<b>48%</b>	<b>59</b>	<b>156</b>	<b>38%</b>
CAM & Others	29	53	55%	58	102	57%
Total Income	67	132	51%	117	258	45%
<b>EBIDTA</b>	<b>25</b>	<b>74</b>	<b>34%</b>	<b>52</b>	<b>146</b>	<b>36%</b>
EBIDTA Margin as % of Rental	68%	94%		88%	94%	









# Phoenix United, Bareilly



(Rs Mn)	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20
<b>Rental</b>	<b>28</b>	<b>55</b>	<b>51%</b>	<b>40</b>	<b>111</b>	<b>36%</b>
CAM & Others	33	44	76%	59	87	68%
Total Income	61	98	62%	99	198	50%
<b>EBIDTA</b>	<b>33</b>	<b>47</b>	<b>70%</b>	<b>50</b>	<b>107</b>	<b>47%</b>
EBIDTA Margin as % of Rental	117%	86%		125%	96%	



# Update on under-construction Assets

	PMC Wakad	PMC Hebbal	PMC Indore	Palladium, Ahmedabad
Proposed Retail GLA	Retail GLA - 1.1 msf Office GLA – 0.6 msf	Retail GLA - 1.2 msf Office GLA – 1.2 msf	Retail GLA – 1 msf	Retail GLA – 0.7 msf
Equity invested till Sept 2020	Rs. 4,857 mn	Rs. 8,616 mn	Rs. 3,325 mn	Rs. 4,825 mn
Status update				
Development Risks	LOW	LOW	LOW	LOW





PHOENIX  
PALASSIO™





# Brownfield Acquisition



## Phoenix Palassio

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





# Phoenix Palassio, Lucknow – West Entrance with Spectacular Musical Fountain

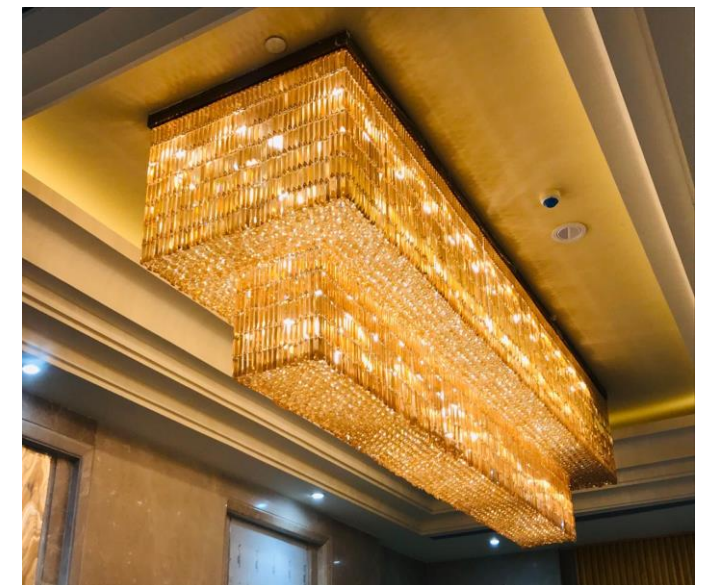
0.90 msft  
Total Leasable Area







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







# 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





# Phoenix Citadel – Opulent Grand Arrivals, Venetian Chandeliers & Murano glasswork







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

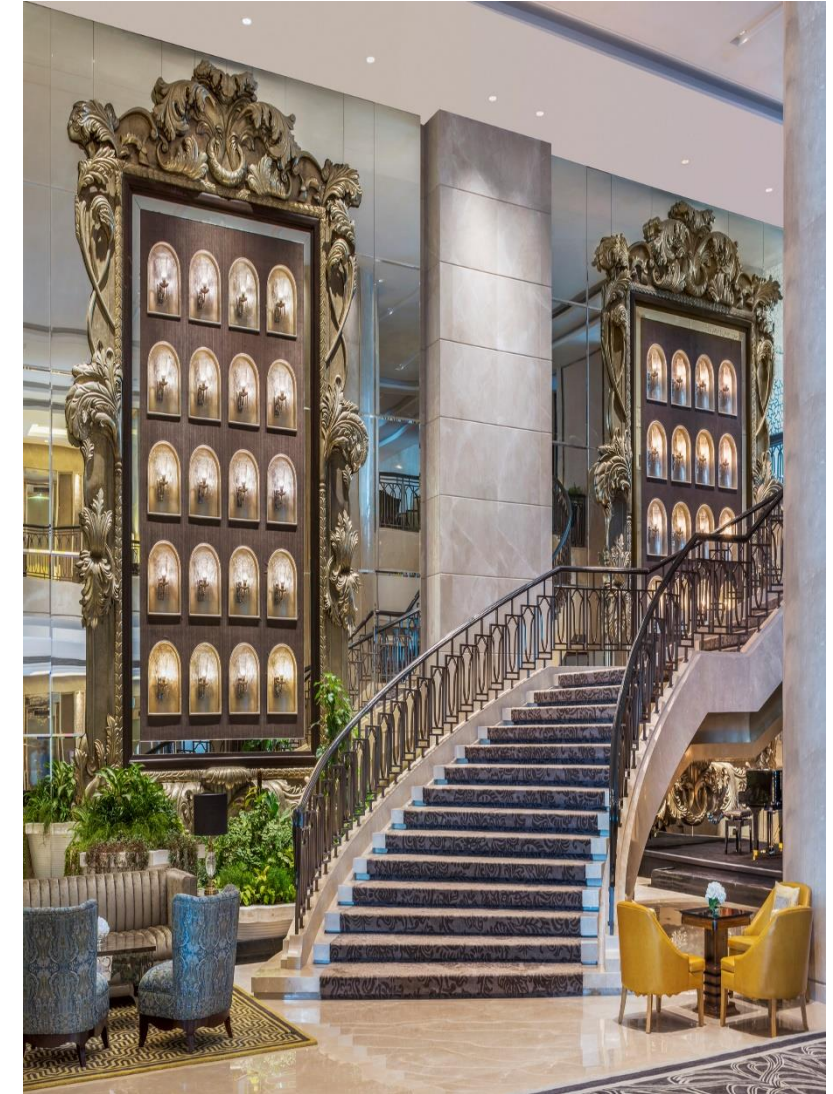






# The St. Regis, Mumbai

	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20
Revenue from Rooms (Rs. mn)	60	304	36%	109	622	18%
Revenue from F&B and Banqueting (Rs. mn)	24	311	11%	34	626	5%
Other Operating Income (Rs. mn)	16	61	60%	36	125	29%
<b>Total Income (Rs. mn)</b>	<b>99</b>	<b>675</b>	<b>27%</b>	<b>180</b>	<b>1,373</b>	<b>13%</b>
<b>Operating EBITDA (Rs. mn)</b>	<b>-33</b>	<b>237</b>		<b>-74</b>	<b>491</b>	
EBITDA margins		36%			36%	
<i>Occupancy (%)</i>	24%	77%		20%	79%	
<i>ARR (Rs.)</i>	6,480	11,006	59%	7,451	10,959	68%





# Courtyard by Marriott, Agra

	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20
Revenue from Rooms (Rs. mn)	3	35	3	72
Revenue from F&B and Banqueting (Rs. mn)	3	27	3	61
Other Operating Income (Rs.mn)	0	4	0	8
<b>Total Income (Rs. mn)</b>	<b>6</b>	<b>66</b>	<b>6</b>	<b>141</b>
<i>Occupancy (%)</i>	<i>7.7%</i>	<i>61%</i>	<i>7.7%</i>	<i>62%</i>
<i>ARR (Rs.)</i>	<i>3,663</i>	<i>3,309</i>	<i>3,663</i>	<i>3,332</i>



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





Business Update  
**Business Performance - Commercial**  
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# Our Annuity Income Generating Commercial Portfolio

## OPERATIONAL OFFICE PORTFOLIO (1.79 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>	0.54
Phoenix Paragon Plaza	0.43	0.12	0.31	0.16
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
<b>Total</b>	<b>1.79</b>	<b>0.46</b>	<b>1.33</b>	<b>1.02</b>

## OFFICE PORTFOLIO UNDER DEVELOPMENT (1.08 MSF)

OFFICE PORTFOLIO ( 1.08 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.66
Phoenix MarketCity	Chennai	0.42
<b>Total</b>		<b>1.08</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





# 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 <sup>@</sup>	0.63 <sup>@</sup>	0.54	106

	Q2 FY21	Q2 FY20	H1FY21	H1FY20
Total Income (Rs. mn)	134	156	290	304
EBITDA (Rs. mn)	93	89	219	167
EBITDA as % of Total Income	69%	57%	75%	55%

➤ Art Guild House has leased 85% of area as of June 2020

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





# Operational Update – Phoenix Paragon Plaza

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix Paragon Plaza	0.43	0.12	0.31	0.16	108

	Q2 FY21	Q2 FY20	H1FY21	H1FY20
Total Income (Rs. mn)	81	72	165	144
EBITDA (Rs. mn)	66	41	139	85
EBITDA as % of Total Income	81%	57%	84%	59%







# Operational Update – Fountainhead Towers 1, 2 & 3

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Fountainhead – Tower 1	0.17	0.00	0.17	0.16	86
Fountainhead – Tower 2	0.66	Part of Commercial Portfolio under Development – Tower 2 & Tower 3 are currently under development			
Fountainhead – Tower 3					

	Q2 FY21	Q2 FY20	H1FY21	H1FY20
Total Income (Rs. mn)	42	35	82	65
EBITDA (Rs. mn)	35	27	70	49
EBITDA as % of Total Income	84%	77%	85%	75%







# Growth by Densification

Offices Fountainhead  
Tower 1  
~0.17 msft

Offices Fountainhead  
Tower 2  
~0.25 msft

Existing Mall (LG + G + 3)

Offices Fountainhead  
Tower 3  
~0.40 msft







# 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

Tower 3

4 months away from completion





# Fountainhead Pune – Tower 2 and Tower 3 Construction Status



Tower 2 – Construction Completed,  
OC Received



Tower 3 – East Side Façade WIP





Business Update  
**Business Performance - Residential**  
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## Operational Update – Residential Portfolio

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q2 FY21 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q2 FY21	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61 <sup>##</sup>	1.32	12,844	268	119	12,555
Kessaku, Bengaluru	1.03	1.03	-	0.29	3,999	202	327	3,999
<b>Total</b>	<b>3.44</b>	<b>2.83</b>	<b>0.61</b>	<b>1.61</b>	<b>16,843</b>	<b>470</b>	<b>447</b>	<b>16,554</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. 447 mn during Q2 FY21. Additional sales of Rs. 619 mn completed during H1 FY21 for which registration is pending taking the cumulative sales figure to Rs 1,066 mn**
- Collections for the quarter was Rs. 470 mn
- Strong traction in Residential sales witnessed during this quarter led by reconfiguration of Kessaku into smaller units and overall demand of ready to move in inventory





# Kessaku – Choices Galore for Customers

## Layout Options

	5 & 6 BHK HOMES		
	6 & 7 BHK HOMES	6 BHK 2 APARTMENT COMBO HOMES	
	8-11 BHK DUPLEX	6 & 7 BHK SIMPLEX WITH POOL	6 & 7 BHK SIMPLEX WITHOUT POOL

3.5 & 4 BHK HOMES	3 & 4.5 BHK HOMES

**Reconfiguration of units in Faia and Zefa** (3 to 4.5 BHK's from the earlier 6 to 8 BHK's) provide discerning customers an even larger plethora of unit sizes and finishing options to choose from



# Kessaku – Choices Galore for Customers

- Kessaku offers its customers bespoke options to customize their apartments
- Getting a wide array of **Fit-out & Layout options** to choose from is well appreciated by the discerning customers translating into quicker conversion of sales

## Fit-out Options

BARESHHELL	Blockwork + Electrical Conduiting + Façade
HEAVENLY TOILET	Bareshell+ Beautifully full fitted toilets with world class fittings
LUXURIOUS	Marble flooring in Living, Dining + laminated wooden flooring in Bedrooms
MASTERPIECE	Heavenly Toilet + Luxurious
GLORIOUS	Masterpiece + Wallpaper in Living + 1 Master Suite

Faia & Zefa offers configurations starting from 3.5 BHKs making the product unique for customers aspiring luxurious living spaces.





# One Bangalore West, Bangalore



Actual Site Picture





# Kessaku, Bangalore



Actual Site Picture





Business Update  
Business Performance  
**Financial Results**  
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## Q2 & H1 FY21 Standalone P&L

(Rs. mn)	Q2 FY21	Q2 FY20	% of Q1 FY20	H1 FY21	H1 FY20	% of H1 FY20	FY2020
Income from operations	449	1,131	40%	851	2,264	38%	4,444
EBITDA	204	665	31%	473	1,365	35%	2,592
EBITDA Margin (%)	46%	59%		56%	60%		58%
Profit Before Tax and exceptional item	10	658	2%	18	1,116	2%	1,796
<b>Profit after tax &amp; before comprehensive income</b>	<b>7</b>	<b>587</b>	<b>1%</b>	<b>15</b>	<b>943</b>	<b>2%</b>	<b>1476</b>
Diluted EPS (Rs.)	0.05	3.82	1%	0.09	6.13	2%	9.60





# Standalone Balance Sheet

(Rs. mn)	As on Sep 30, 2021	As on March 31, 2020
Share capital	343	307
Reserves and surplus	39,006	28,174
<b>Sub-Total</b>	<b>39,349</b>	<b>28,481</b>
Minority interest	<b>0</b>	<b>0</b>
<b>Non – Current Liabilities</b>	<b>5,875</b>	<b>6,782</b>
Long Term Borrowings	5,391	5,879
Other L. T. Liabilities	468	892
Long Term Provisions	16	12
<b>Current Liabilities</b>	<b>3,836</b>	<b>4,226</b>
Short Term Borrowings	49	1,846
Trade Payables	185	140
Other Current & financial Liabilities	3,601	2,239
Short term Provisions	1	1
<b>Total</b>	<b>49,060</b>	<b>39,489</b>

(Rs. mn)	As on Sep 30, 2021	As on March 31, 2020
<b>Non-current assets</b>	<b>36,932</b>	<b>37,130</b>
Tangible assets + intangible assets	6,539	6,758
Capital work in progress	1,159	1,146
Non-current investments	27,563	27,102
Long-term loans and advances	1,053	1,503
Deferred tax assets	83	85
Other non-current assets	535	535
<b>Current assets</b>	<b>12,128</b>	<b>2,359</b>
Trade receivables	625	200
Cash and cash equivalents	8,020	40
Short-term loans and advances	1,700	300
Current tax assets	510	477
Other current assets	1,273	1,343
<b>Total</b>	<b>49,060</b>	<b>39,489</b>



## Q2 & H1 FY21 Consolidated P&L

(Rs. mn)	Q2 FY21	Q2 FY20	% of Q2 FY20	H1 FY21	H1 FY20	% of H1 FY20	FY2020
<b>Income from operations</b>	<b>2,149</b>	<b>4,151</b>	<b>52%</b>	<b>3,496</b>	<b>10,301</b>	<b>34%</b>	<b>19,411</b>
Retail	1,361	3,024	45%	2,387	6,070	39%	11,993
Residential	447	112	399%	447	2,183	20%	2,794
Commercial	248	264	94%	473	514	92%	1,138
Hospitality & Others	92	751	12%	188	1,534	12%	3,486
<b>EBITDA</b>	<b>917</b>	<b>2,107</b>	<b>44%</b>	<b>1,619</b>	<b>5,034</b>	<b>32%</b>	<b>9,671</b>
EBITDA Margin (%)	43%	51%		46%	49%		50%
Profit after tax	-400	642		-905	2,111		3,559
<b>PAT after minority interest &amp; before other comprehensive income</b>	<b>-359</b>	<b>657</b>	<b>-</b>	<b>-783</b>	<b>1,961</b>	<b>-</b>	<b>3,347</b>
PAT after minority interest & after other comprehensive income	-351	655	-	-713	1,732	-	2,826
Diluted EPS (Rs.)	-2.21	4.27	-	-4.97	12.75	-	21.77





# Consolidated Balance Sheet

(Rs. mn)	As on Sep 30, 2020	As on March 31, 2020
Share capital	343	307
Reserves and surplus	46,879	36,777
<b>Sub-Total</b>	<b>47,221</b>	<b>37,084</b>
Minority interest	13,118	12,788
<b>Non-current liabilities</b>	<b>34,342</b>	<b>36,215</b>
Long-term borrowings	32,773	34,053
Other long-term borrowings	1,438	2,033
Long-term provisions	131	129
<b>Current Liabilities</b>	<b>19,431</b>	<b>19,387</b>
Short-term borrowings	4,622	7,022
Trade payables	1,022	1,103
Other current liabilities	13,091	10,600
Short-term provisions	696	661
<b>Total</b>	<b>1,14,114</b>	<b>1,05,474</b>

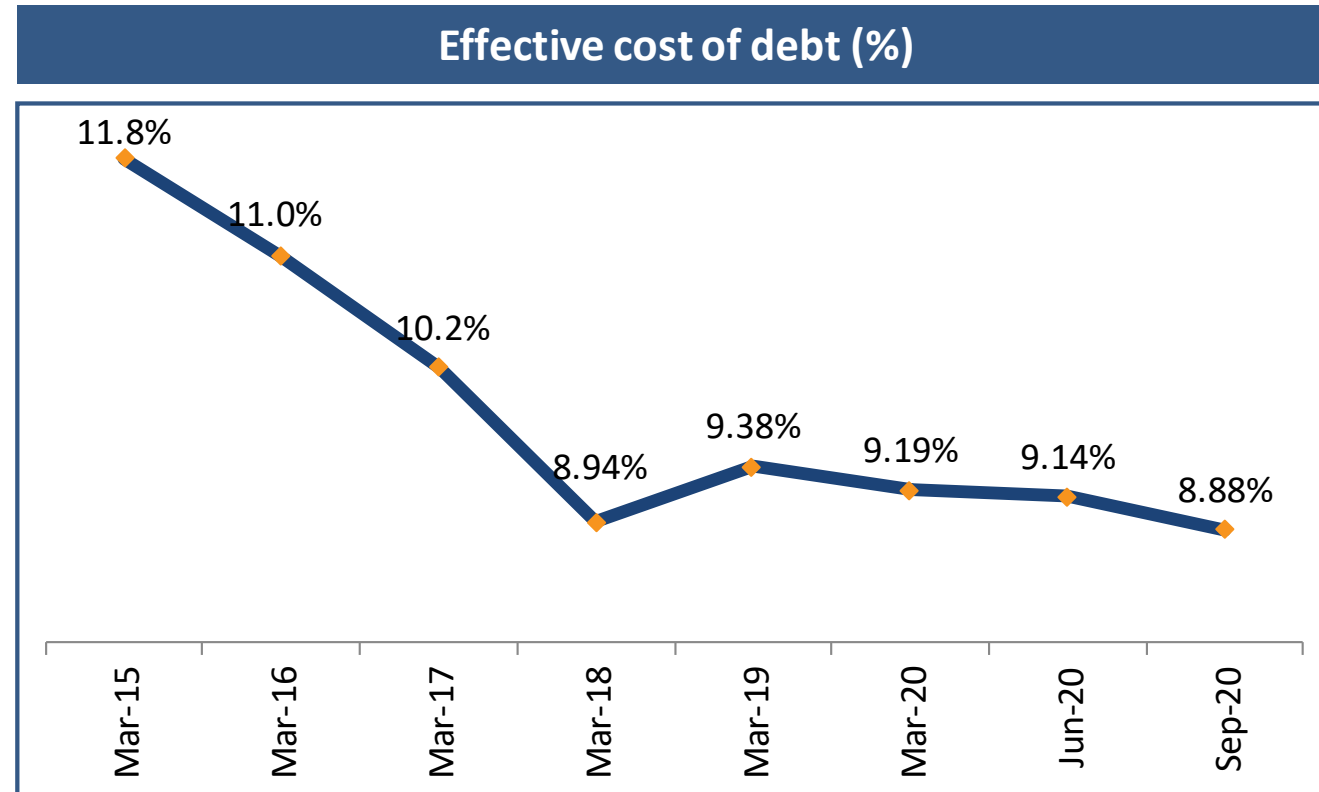
(Rs. mn)	As on Sep 30, 2021	As on March 31, 2020
<b>Non-current assets</b>	<b>88,943</b>	<b>88,111</b>
Tangible assets	65,482	60,795
Intangible Assets (including Goodwill)	3,729	3,732
Capital work in progress	11,113	15,341
Non-current investments	4,355	4,280
Long-term loans and advances	163	121
Deferred tax assets	676	612
Other non-current assets	3,425	3,229
<b>Current assets</b>	<b>25,170</b>	<b>17,363</b>
Trade receivables	3,099	2,017
Cash and cash equivalents	10,528	3,024
Short-term loans and advances	131	97
Current tax assets	1,065	1,431
Other current assets	10,347	10,794
<b>Total</b>	<b>1,14,114</b>	<b>1,05,474</b>



# Debt Profile as on 30<sup>th</sup> September 2020

- Average cost of debt down to 8.88% in Q2 FY21 from 9.14%; further downward repricing expected in Dec & Jan
- Lowest rate on borrowing stands at 7.5%
- 96% of Debt is long-term. Debt on the operational portfolio is primarily lease-rental discounting for retail and commercial or backed by steady Hotel revenues

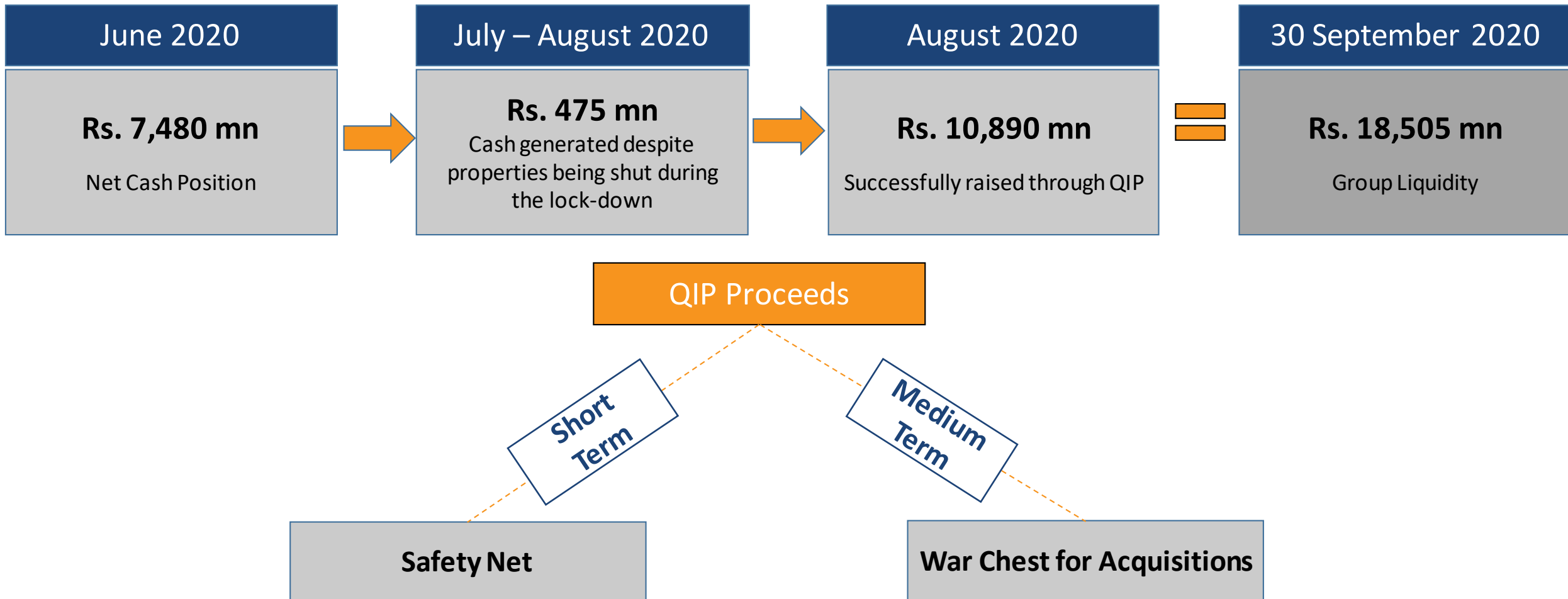
Status	Asset Class	Amount (Rs. mn)
Operational	Retail	35,521
	Hospitality	4,956
	Commercial	2,430
	Residential	1,037
	<b>Sub-total (A)</b>	<b>43,945</b>
Under-development	Retail	100
	Commercial	660
	<b>Sub-total (B)</b>	<b>760</b>
<b>Grand Total (A+B)</b>		<b>44,705</b>







# Fund Raising has further strengthened PML's balance sheet



Strong Cash Position despite lockdown; QIP proceeds improved Group liquidity





Business Update  
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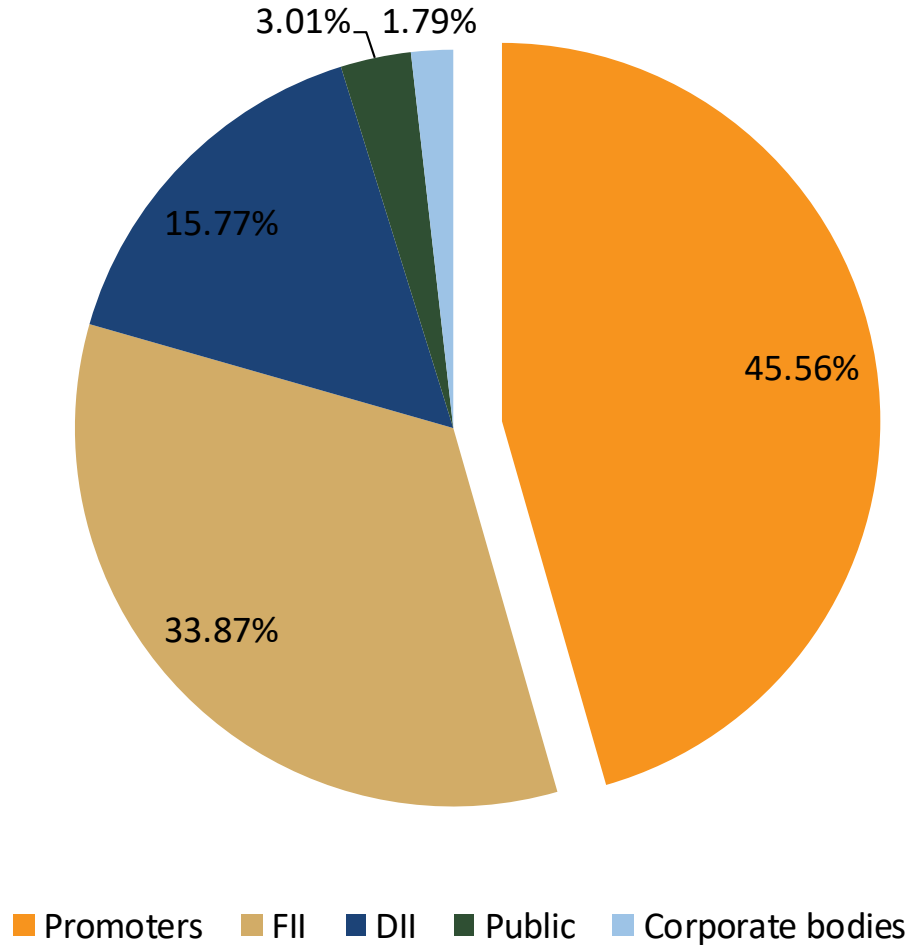
# Q2 FY21 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q1 FY21 Debt (Rs. Mn)	Q2 FY21 (Rs. Mn.)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	8,316	6,835
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	7,379	7,567
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	6,474	5,568
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,891	3,486
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,876	6,304
			Art Guild House (Commercial)			
			Centrium (Commercial)			
		Blackwood Developers	Phoenix United, Bareilly	100%	969	933
UPAL Developers	Phoenix United, Lucknow	100%	759	705		
Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,075	1,117		
Destiny Hospitality	Phoenix Palassio, Lucknow	100%	5,161	5,437		
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)	80%	1,633	1,587	
	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73%	4,329	4,406	
Under Development	Office	Alliance Spaces	Fountainhead	75%	621	660
	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	5	100
	<b>Total</b>	<b>Total</b>			<b>47,489</b>	<b>44,705</b>



# Shareholding Pattern as on 30<sup>th</sup> Sept 2020

## Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	SCHRODER	6.11%
2	GIC	4.33%
3	ICICI PRUDENTIAL AMC	2.72%
4	TT FUNDS	2.59%
5	FIDELITY	1.80%
6	ADITYA BIRLA SUNLIFE MF	1.69%
7	UTI	1.69%
8	MOTILAL OSWAL	1.64%
9	DSP MF	1.52%
10	INVESCO MF	1.39%
11	VANGUARD	1.39%
	<b>Total – Top 11 Institutional Investors</b>	<b>26.87%</b>





# Re-opening of malls: timeline of key events

- Phoenix Palassio launched on 08<sup>th</sup> July,
- Malls operating with significant restrictions
- PMC Bangalore – operational for 21 days in July
- Phoenix Palassio – operational for 18 days in July
- PU Lucknow & Bareilly malls – operational for 25 days in July

- Malls in Maharashtra ie HSP, PMC Mumbai & Pune re-opened
- Area permitted to open was at ~72% among three malls and timing were restricted at 9am to 7 pm

- F&B, Restaurants & Food courts resumed in HSP, PMC Pune & Mumbai with extended timing from 9 am to 9.30 pm for Retailer and 11.30 pm for F&B.
- Central government came out with guidelines for opening of Multiplexes. State govt to follow suit.

June 20

July 20

Aug 20

Aug 20

Sep 20

Oct 20

- Three malls – PMC Bangalore, PU Lucknow and PU Bareilly re-opened.
- Area permitted to open was at ~61% among three malls and timing were restricted at 11am to 7 pm

- Opening of F&B and timing for PMCB extended to 10 am to 10 pm for Retailers and 12 pm for F&B

- PMC & Palladium Chennai re-opened.
- Area permitted to open was at ~83% among three malls and timing were restricted at 10 am to 8pm

- In late October, timing for PMC & Palladium, Chennai revised to 11m to 10pm (weekday) & 10 am to 10 om (weekends)



# Thank you

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