

Dated : 15th November 2018

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip: PROZONINTU

BSE Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Scrip: 534675

Dear Sir,

Subject : Intimation of Conference Call and Presentation to be shared with Investors/ Analysts - Q2 FY 2018-19.

Pursuant to Reg. 30(6) read with Para A of Part A of Schedule III of the SEBI (LODR) Regulations 2015, please take note of the schedule of Investors/Analysts conference call to be conducted by the Company, as per the details given below:

Schedule of analyst/ investor interaction/ meeting			
Date	Type of Meeting	Location	Type of meeting
16 th November 2018	Investors/ Analysts Conference Call	Mumbai	Conference Call

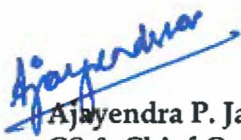
Further we enclose herewith a copy of Invitation letter and Investor Presentation to be shared with Analysts/Institutional Investors for discussion in the conference call. In Compliance with the Reg. 46(2)(o) of SEBI (LODR) Regulation 2015, the said Presentation shall also be disclosed on the website of the Company i.e. www.prozoneintu.com.

Kindly note that the above schedule of meeting is subject to change in case of any exigency on the part of analysts/investors or the Company.

Thanking you,

Yours faithfully,

For Prozone Intu Properties Limited



Ajayendra P. Jain
CS & Chief Compliance Officer



Encl.: as above



You are cordially invited to the
Conference Call
of
Prozone Intu Properties Limited
to discuss the
Q2FY19 Results & Business Outlook

Represented by:

Mr. Nikhil Chaturvedi	Managing Director
Mr. Bipin Gurnani	President
Mr. Anurag Garg	Chief Financial Officer

Conference Dial-In Number

Primary Number	+91 22 6280 1116 / 7115 8017
Local Access Number	+91 22 70456 71221 (Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune)

International Toll Free Number	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448
--------------------------------	--

Date: Friday, 16th November 2018

Time: 3.00 PM (I.S.T)

RSVP:

Pranav Joshi

Research Associate

(D) +91 22 6176 4806

(M) +91 98192 75911

E-mail: pranavj@dolatcapital.com

Upward
And Forward

prozone
intu 

Q2 FY19 RESULTS
UPDATE PRESENTATION
November 2018



PROZONE INTU PROPERTIES LIMITED



01

Quarterly Business Update

02

Financial Results

03

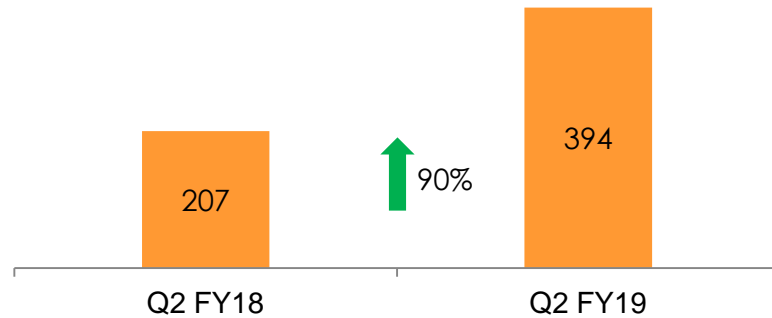
Asset Snapshot

04

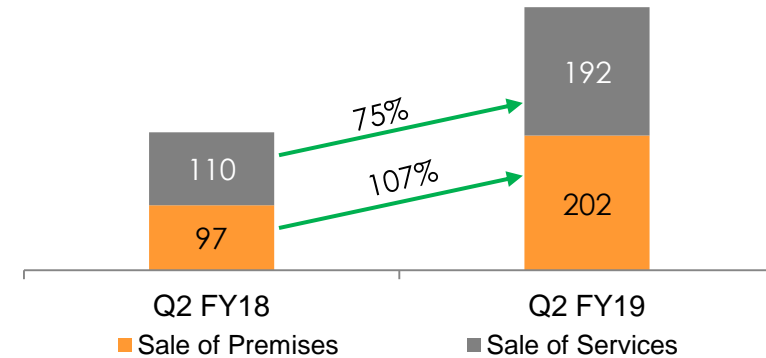
Annexure



Revenues (Rs. Mn)

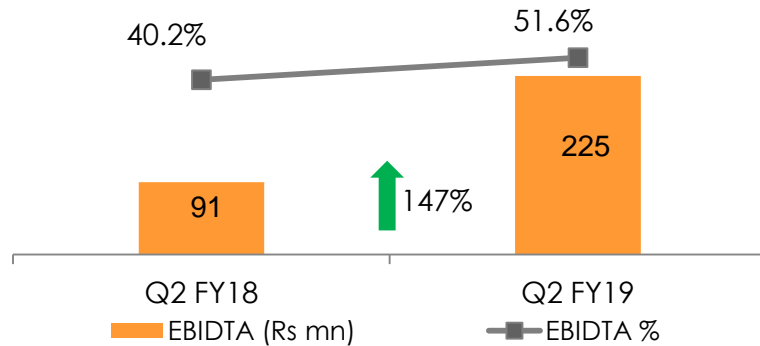


Revenues Mix (Rs. Mn)

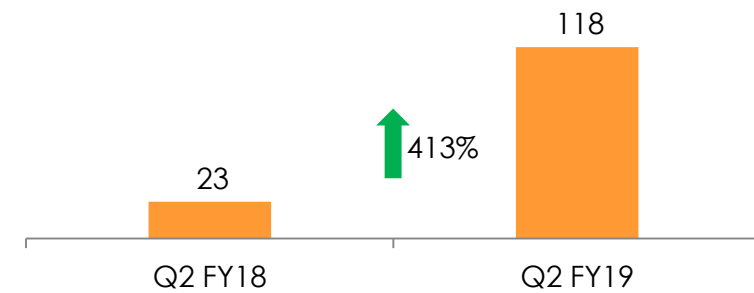


- ❑ **Strong quarterly revenue** up 90% YoY to Rs 394 mn
- ❑ **Optimum balance for Revenue mix** as both segment contributing equally to higher revenue

EBITDA & EBITDA Margin*



Cash PAT (%)



- **Highest ever EBITDA** of Rs 225 mn with EBITDA margin of 51.6%
- **Cash PAT grown 4x** as business turned PAT positive due to higher revenue and EBITDA

EBITDA and EBITDA margin reflects number including other income



01 Strong Quarterly Revenue

- Revenue during the quarter recorded 90% increase, with higher revenue from PTC and retail assets
- Revenue recognition will remain at elevated level as PTC will continue to flow in P&L and gradual recognition will come from Nagpur residential



02 Highest ever EBITDA at Rs 225 mn, with margin of 51.6%

- EBITDA jumped 133% YoY with contribution from Coimbatore mall increasing during the quarter and stabilisation of Aurangabad Mall
- Once the remaining leased brands become operational, Rental revenue and EBITDA will further move higher



03 PAT turned positive after many quarters

- As Coimbatore Mall was under stabilization, reported PAT remained subdued for few quarters. However, going forward we should see gradual improvement in PAT as well
- Cash PAT reported during quarter was Rs 118 mn



04 Strong Balance Sheet with very low debt

- Strong balance sheet of Rs 14142 million with Debt at Rs 3377.5 mn, leverage of 0.4x



05 Strong Operating Parameters

- Occupancy achieved of 89% at Coimbatore Mall & 83% at Aurangabad Mall
- Footfall increased by 118% at Coimbatore Mall & 36% at Aurangabad Mall on YoY basis
- Trading density increased by 86% in Coimbatore Mall & 39% in Aurangabad Mall on YoY basis

FINANCIAL RESULTS: CONSOLIDATED INCOME STATEMENT

Rs. Mn.	2Q19	2Q18	YoY	1Q19	QoQ	1H19	1H18	YoY
Revenue from Real Estate Projects	202.1	97.5	107%	-	NA	202.1	158.6	27%
Lease Rental & Related Income	192.0	109.5	75%	170.1	13%	362.1	194.8	86%
Total Income from operations	394.1	207.0	90%	170.1	132%	564.2	353.4	60%
Other Income	41.0	19.3	112%	41.8	-2%	82.8	41.0	102%
Total Income including other income	435.0	226.3	92%	211.9	105%	646.9	394.4	64%
EBITDA w/o Other Income	183.7	71.7	156%	100.5	83%	284.2	116.5	144%
EBITDA	224.6	91.0	147%	142.3	58%	366.9	157.5	133%
EBITDA Margin	51.6%	40.2%		67.2%		56.7%	39.9%	
Depreciation	85.2	71.5	19%	78.0	9%	163.2	98.0	67%
Interest	80.8	66.7	21%	77.1	5%	157.9	105.4	50%
Profit before tax	58.6	-47.2	224%	-12.8	559%	45.8	-45.9	200%
Profit after tax	32.4	-48.8	166%	-17.4	286%	15.0	-46.5	132%
PAT after minority interest	2.8	-34.6	108%	-6.4	144%	-3.6	-37.4	90%

Result Update -

- Revenue and EBITDA during the quarter moved higher due to revenue recognition from PTC, higher leasing at Aurangabad and Coimbatore Mall
- EBITDA margin during the quarter remained strong at 51.6%
- Attributable PAT has been positive after many quarter reflecting strong growth from the underlying business

Note-

- Lease Rental & Related income and CAM Income received from Aurangabad Mall and Coimbatore Mall.; Revenue from Real Estate Projects represent Revenues recognized from the Build & Sell model
- Other Income constitutes Interest & Dividend Income on Investments

01

- Aurangabad and Coimbatore mall leased out space currently stands at 83% and 89% respectively, annuity income to increase significantly with ramp-up of Coimbatore mall

02

- Coimbatore Mall successfully completed one year of operations and achieved close to 90% leasing status in very short span of time
- **Inox opened 9-screen theatre** leading to significant increase in footfall

03

- Aurangabad: Anchor Brands **H&M, Home Town and Marks & Spencer** commenced operations during Q2, full operational impact will come in Q3
- Aurangabad Mall had footfall of 2.5laks on 15th August, highest footfall since inception
- 6 stores currently under fit-out, will be operational in Q3

04

- Company has set up Alternate Investment Fund and received necessary approval from SEBI for AIF formation. Company is evaluating acquisition opportunities and shall invite subscription once deal is finalised.

FINANCIAL RESULTS: CONSOLIDATED BALANCE SHEET

Particulars (Rs Million)	1H FY19	FY18	Particulars (Rs Million)	1H FY19	FY18
Equity and Share Capital	5,021.6	5,231.9	Non-Current Assets		
Minority	3,251.1	3,428.1	Property, plant & equ.	85.2	95.1
Total Shareholder's Funds	8,272.7	8,660.0	Investment Property Under development	661.3	1,099.8
Financial Liabilities			Investment Property	6,513.3	6,173.9
Borrowings	3,285.8	3,319.4	Goodwill	914.5	914.5
Other Financial Liabilities	345.3	272.0	Financial Assets	1,561.6	1,444.0
Other Non Current liabilities	40.1	47.7	Deferred Tax Assets & Income tax assets (Net)	977.2	827.4
Total Non-Current Liabilities	3,671.2	3,639.0	Other Non-Current Tax Assets	161.3	180.0
Trade Payables	235.3	230.5	Total non-current assets	10,874.4	10,734.7
Other Financial Liabilities	349.5	358.0	Inventories	2,727.6	1,464.9
Other Current Liabilities	1,600.6	273.8	Receivables	347.1	651.0
Provisions	5.6	5.0	Investments	36.8	164.8
Current Tax Liabilities (Net)	7.8	6.1	Cash & Bank balances	42.0	54.8
Total current liabilities	2,198.8	873.4	Loans & Financial Assets	99.1	87.9
Total Equity & Liabilities	14,142.7	13,172.4	Other Current Assets	15.7	14.4
			Total current assets	3,268.3	2,437.8
			Total Assets	14,142.7	13,172.4

Strong Balance Sheet with one of the lowest leverage among peers, current leverage stands at 0.4x

01

AURANGABAD MALL

- ❑ Letting out the balance space and also maintain effective Brand mix by undertaking churn at the mall. Mall leasing should gradually move towards 90% at Aurangabad

02

COIMBATORE MALL

- ❑ **Leasing stands at 89%**, working towards further increasing occupancy
- ❑ With further brands under discussion, leasing should go **above 90% during FY19**

03

NAGPUR SPV

- ❑ Project nearing completion. Phase wise delivery to start from Q4 FY19.
- ❑ Planning for Nagpur mall construction completed, approvals in process, see good opportunity for retail in Nagpur

04

COIMBATORE RESI & INDORE LAND

- ❑ Statutory approval received for Coimbatore residential phase -1 and construction to start soon.
- ❑ In Indore, pre launch sale of Plots with focus on faster monetization has commenced. |



Aurangabad Mall



Nagpur Mall



Nagpur Residential



Coimbatore Mall



Aurangabad PTC

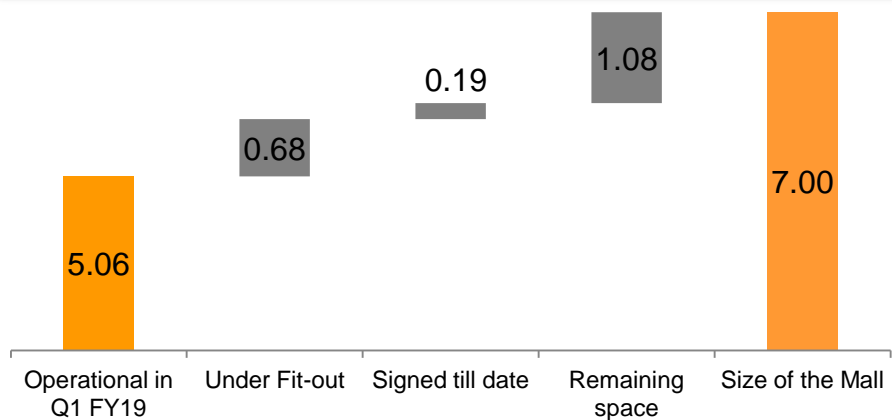


Coimbatore Residential





Occupancy

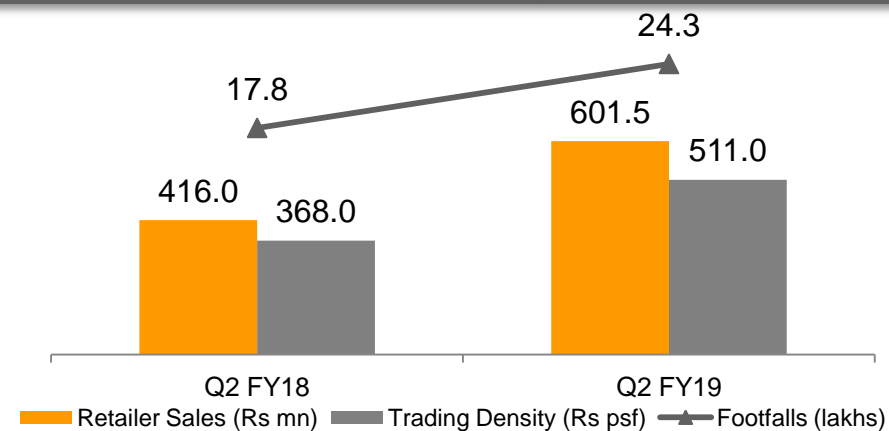


Key Operating Parameters

Q2 FY2018-19

Gross Leased Area (lakh sq.ft.)	5.74
Current Leasing Status	83%
Number of Stores Signed	107
Retailer Sales (Rs. Mn.)	602
Average Monthly Trading Density (Rs/sqft)	511
Footfalls (Mn.)	2.43

Footfall & Trading Density



Operational Details (Rs. Mn.)	Q2 FY19	Q1 FY19	Q4 FY18	Q3 FY18	Q2 FY18	Q1 FY18
Area Leased (lakh sq. ft.)	5.73	5.65	5.43	5.67	5.57	5.41
% Leased	83%	80%	78%	80%	79%	77%
Sale of Premises	202.1	-	60.3	34.9	30.7	28.9
Rental Income	52.5	46.9	56.7	46.9	43.9	49.0
Recoveries (CAM & Other)	46.7	42.2	41.9	39.9	37.4	38.4
Total Income	301.3	89.1	158.0	121.7	112.0	116.3
EBIDTA	141.1	54.9	83.8	73.8	63.8	57.7
EBIDTA Margin % (as % of Total Income)	46.8%	61.6%	53.0%	60.6%	57.0%	49.6%

- Anchor brands H&M, HomeTown and M&S started operation during the quarter, leading to higher occupancy and rentals. As most of new brands opened during the quarter, full impact of higher occupancy will flow in next quarter as well
- Sale of premises recorded revenue of Rs 202 mn, working with PTC buyers to arrange for financing to realise cash flows
- EBIDTA stand at Rs 141mn with margin of 46.8%, margin moved marginally lower higher contribution from sale of premises segment

NEW STORES OPENED at AURANGABAD MALL



BRAND PARTNERS AT AURANGABAD MALL



BLACKBERRYS



M & S Opening – 26th July 2018



Flat 50% EOSS – 8th July 2018



H & M Opening – 27th July 2018



Flash Mob :Dance Association of Aurangabad



Prozone Trade Center (PTC) Phase 1	Q2 FY 2018-19
Total Area Launched (sqft)	190,318
Total Units Launched (No)	117
Total Area Sold (sqft)	184,796
% Total Area Booked	96%
Avg. Sale Rate per sqft (Rs)	3,258
Total Sale Value (Rs. Mn.)	595.4
Amount Collected (Rs. Mn.)	271.2
Project Completion Date	Q2 FY19



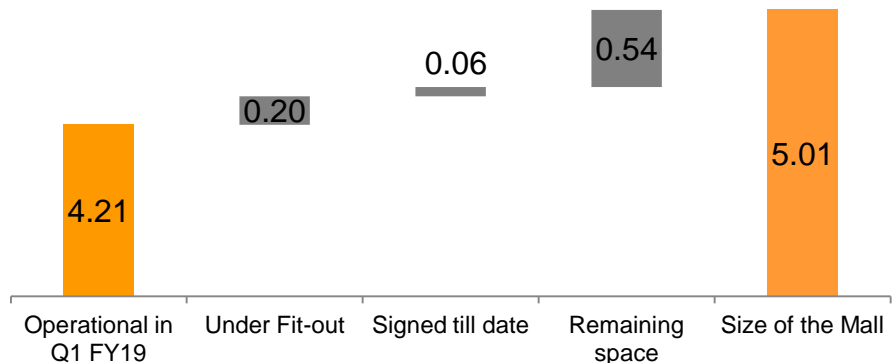
Prozone Trade Centre (PTC) Phase 1

- **Expect net cash inflows of ~Rs. 323 Mn. to be generated by FY19**
- **Handing over to the buyers in process**





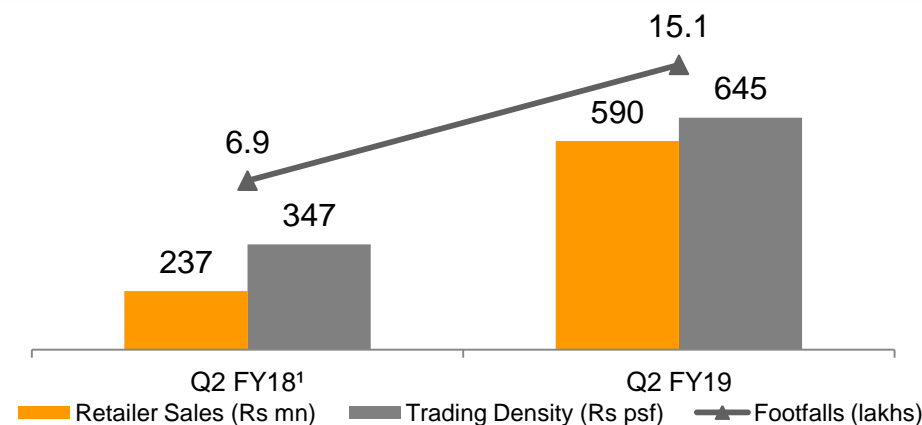
Occupancy



Key Operating Parameters Q2 FY2018-19

Gross Leased Area (lakh sq.ft.)	4.47
Current Leasing Status	89%
Number of Stores Signed	119
Retailer Sales (Rs. Mn.)	590
Average Monthly Trading Density (Rs/sqft)	645
Footfalls (Mn.)	1.51

Footfall & Trading Density



Note 1 - Recoveries Include CAM as well as Other Charges such as HVAC, Electricity & Water Charges ₂₀

1. Q2 FY18 Mall was not operational for the entire quarter

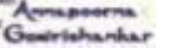
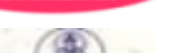
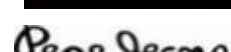
Operational Details (Rs. Mn.)	Q2 FY19	Q1 FY19	Q4 FY18	Q3 FY18	Q2 FY18
Area Leased (lakh sq. ft.)	4.47	4.45	4.42	4.37	4.23
% Leased	89%	89%	88%	87%	85%
Rental Income	62.5	57.7	42.8	48.2	21.0
Recoveries (CAM & Other)	38.2	29.9	28.2	24.1	12.8
Total Income	100.7	87.6	71.0	72.3	33.8
EBIDTA	82.4	66.2	45.0	48.9	8.4
EBIDTA Margin % (as % of Total Income)	81.8%	75.6%	63%	68%	25%

- Inox opened a 9-screen theatre after long wait, footfall is expected to increase substantially post opening of the theatre
- Rentals income improved during the quarter due to opening of new stores, 3 Inline stores opened during the quarter
- **Strong EBITDA margin at 81.8%**, with EBITDA of Rs 82.4 mn during the quarter
- Coimbatore mall well on course to stabilize in current financial year

NEW STORE OPENING AT COIMBATORE MALL



RETAIL – STRONG BRANDS AT COIMBATORE MALL



1ST ANNIVERSARY RETAILERS AWARD CELEBRATION



INDEPENDENCE & PRO FRIENDSHIP DAY



Coimbatore Residential (CGI)



- ~1.9 m sqft of residential
- 7 towers of 18 floors comprising 1,152 apartments
- **Amenities:** Club house, swimming pool, tennis court, amphitheatre, squash court, gymnasium

RESIDENTIAL UPDATE

✓ **Total Units – Phase 1**
540 Units

✓ **Units Sold under Soft Launch**
72 units

✓ **Formal Launch of Project**
Q4 FY 2019

✓ **Expected Construction Start**
Q4 FY 2019

- **0.5m** sqft of retail space under planning
 - **0.39m** additional development potential
-
- **4.5m** catchment population
-
- **15.7 acres** of residential under development
-
- **12 towers** of 14 floors comprising ~**1,000** apartments
-
- **Amenities:** Club house, swimming pool, tennis court, amphi theatre, cricket court, meditation centre, gymnasium



Nagpur mall design (CGI)

RESIDENTIAL UPDATE

<p>Units Launched</p> <p>336 Units</p>	<p>Units Sold</p> <p>278 units</p>	<p>Sale Value</p> <p>Rs. 1,748 mn</p>	<p>Cash Collection</p> <p>Rs. 1,299 Mn</p>
---	---	--	---

NAGPUR RESIDENTIAL TOWER NEARING COMPLETION



- **1.9m** city population
- Prominent business and industrial centre in Madhya Pradesh
- **43.5acres** comprising residential township with 5 acres for commercial to be developed in phases
- **Phase 1&2** is for plotted development of about 200 units for better monetisation
- **Phase 3&4** will be high rise development of about **800** apartments
- **Amenities:**
Club house, swimming pool, tennis court, amphi theatre, cricket court, meditation centre, gymnasium



Generic Disclaimer

The following is a general overview of Prozone INTU Limited (the “Company”) and is qualified in its entirety by reference to the applicable offering memorandum, memorandum and articles of association or other constitutional documents and subscription agreement (together the “Investment Documents”) relating to the purchase of interests in the Company, all of which will be available upon request from the Company’s administrator and should be reviewed carefully prior to making an investment decision. This overview is being furnished on a confidential basis for discussion purposes only to a limited number of persons who may be interested in this type of investment. Neither the information nor any opinion expressed herein constitutes a solicitation or recommendation by anyone of the purchase or sale of any securities or other financial instruments. Any reproduction or distribution of this overview, in whole or in part, or the disclosure of its contents, without prior written consent is prohibited.

Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. Any decision to subscribe for interests in any company must be made solely on the basis of information contained in, and pursuant to the conditions of, the Investment Documents, which information may be different from the information contained in this document. Recipients should form their own assessment and take independent professional advice on the merits of investment and the legal, regulatory, tax and investment consequences and risks of doing so. Neither the Company nor the Investment Managers accepts any responsibility to any person for the consequences of any person placing reliance on the content of this information for any purpose.

The information contained in this document, including any data, projections and underlying assumptions, are based upon certain assumptions, management forecasts and analysis of information available as at the date hereof and reflects prevailing conditions and the Investment Manager’s views as of the date of the document, all of which are accordingly subject to change at any time without notice, and neither the Company nor the Investment Manager is under any obligation to notify you of any of these changes. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which has been otherwise obtained and reviewed by the Investment Manager in preparing this overview. While the information provided herein is believed to be reliable, neither the Company nor the Investment Manager makes any representation or warranty whether express or implied, and accept no responsibility for, its completeness or accuracy or reliability. Prospective investors should carefully consider these risks before investing.

Past performance information contained in this material is not an indication of future performance. Similarly where projections, forecasts, targeted or illustrative returns or related statements or expressions of opinion are given (“Forward Looking Information”) they should not be regarded by any recipient of this material as a guarantee, prediction or definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. A number of factors, in addition to any risk factors stated in this material, could cause actual results to differ materially from those in any Forward Looking Information. There can be no assurance that the Company’s investment strategy or objective will be achieved or that investors will receive a return of the amount invested.

THANK YOU



Email: investorservice@prozoneintu.com

Website: www.prozoneintu.com



Ravindra Bhandari

Dickenson Seagull IR

Contact: 92836 14197

Email: ravindra.bhandari@dickensonIR.com

Website: www.dickensonir.com



BUSINESS OVERVIEW

- Prozone Intu Properties Ltd. (Prozone Intu) is jointly developed by Promoters and Intu Properties Plc set up to create, develop and manage world-class regional shopping centres and associated mixed-use developments Pan-India.
- Prozone Intu strategy is to participate and dominate in the retail space in Tier 2 and 3 cities in which robust urbanization is expected, which will result in growth of consuming middle class from 300 to 500 million in next 5 years
- Key Business Strategy - Develop Large scale Land Parcels for Mixed Use development with 75% of the Land to be developed as Residential & Commercial – Build & Sell model whereas 25% of the Land to be developed as Retail – Build & Lease Model

STRONG PEDIGREE

- The Promoters hold 31.0%, INTU holds 32.4% and balance is held by public¹
- Intu Properties is UK's Largest Retail Real Estate Company.
- Intu Properties plc is a UK FTSE 100 listed Company owning and managing assets worth more than 10 bn pounds. They own more than 20 properties across UK and Spain, 10 of which are among the top 25 shopping centers in the UK, representing ~ 38% UK market share.
- Intu Properties plc has more than 22mn sqft of retail space; 400 million customer visits a year

FULLY PAID UP LAND BANK & ROBUST BALANCE SHEET

- The Company has 17.79 mn sq. ft. of fully paid-up land bank in prime locations with 1.2 mn developed till date and more than 16.5 mn sq. ft. balance to be monetized which is being developed in different phases .
- Robust Balance sheet with Low Leverage.
- At current valuation, the Land bank valuation for the company is expected to be Rs. 20,000 mn

1: As on 30th September 2018

Business Strategy

- Develop Large scale Land Parcels for Mixed Use development.
- 75% of the Land to be developed as Residential & Commercial – Build & Sell model
- 25% of the Land to be developed as Retail – Build & Lease Model
- The Company follows this model so as the Cash Flows from Build & Sell portfolio facilitate the Build & lease model, Thus resulting into Debt Free Annuity Assets and free cash flows for future developments.

Residential Projects - Strategy

- The Company invests and develops the entire Clubhouse and Site Infrastructure for the project upfront before the Launch of the Project.
- It provides credibility to the business and accelerates the sale of the project, resulting into better cash flows.
- Due to this, the Company emerges as the strongest and the most credible player in the region Eg, In Nagpur, Company has received an overwhelming response as compared to the best players in the region..

Mall Development - Strategy

- Dominant regional shopping and leisure destination
- Design-G + 1 Mall horizontal model with racetrack circulation
- Infrastructure-Large parking spaces planned to cater for future growth
- Tenant Mix- Well planned tenant mix with category focus to aggregate consumption



- Locations selected in high growth corridors within city limits
- Execute high quality retail assets at the right price and the right time
- Develop and sell mixed-use assets to facilitate retail investments



Nikhil Chaturvedi

Founder and Managing Director, Nikhil is a visionary and hands-on leader, who inspires the organisation with a passion for excellence and single-mindedness to build shareholder value which is his driving force



John Abel (Director Emeritus)

Mr John Abel joined the Liberty Intl Group in 1972 and was appointed an Executive Director in 2000. He was appointed a Director of INTU in 1994 and MD in 2005 and he continues as a consultant to Intu Properties plc with a special focus on India



Dushyant Sangar

Mr. Dushyant Sangar is the Corporate Development Director of Intu Properties plc and is a member of Intu's Executive Committee which is responsible for the day to day operations of the business. He has overall responsibility for Intu's acquisitions, divestments and joint venture transactions. Prior to Intu, Dushyant worked for MGPA & UBS



Salil Chaturvedi

Co-Founder, and Deputy Managing Director, Salil's vision has charted the strategic direction of the Company. He leads all business development, land acquisition and new asset class initiatives in the residential and commercial sectors



Punit Goenka

Mr. Goenka, Director of Essel Group, is CEO of Zee Entertainment Enterprises Limited, managing one of India's most successful TV and Media businesses. He has an extensive, diversified background in the areas of media, entertainment, and telecommunications in global markets



David Fischel

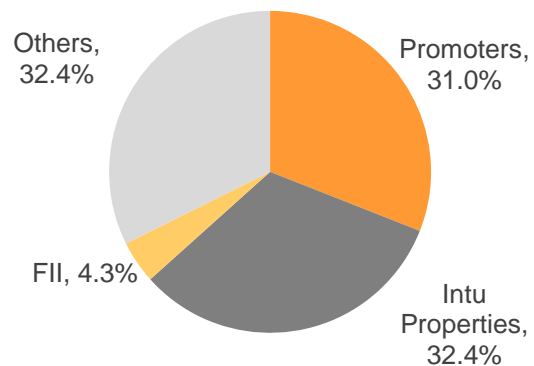
Mr David Fischel is the Chief Executive of Intu Properties Plc. He converted the business into a Real Estate Investment Trust (REIT) to make Intu one of the top 20 REITs in the world. He is today one of the most respected retail property professionals of his generation



Deepa Harris (Independent Director)

Ms. Deepa Misra Harris is Founder & CEO of BrandsWeLove Marketing and Branding Services. Specialist in Branding, Marketing and Sales, Deepa has over 30 years experience in the luxury and hospitality category.

Shareholding in % – Jun 2018



Source: BSE

Share Price Performance



Key Investors

Key Investors	Holding (%)
ACACIA Partners	3.25%
Aditya Chandak & Family	3.22%
Rakesh Jhunjhunwala	2.46%
Ramesh Damani & Family	1.19%
Cavendish AM	0.86%
Life Insurance Corporation (LIC)	0.11%

Market Data

As on 09.11.18 (BSE)

Market Capitalisation (Rs Mn)	4,593
Price (Rs)	30.1
No. of Shares Outstanding (Mn)	152.6
Face Value (Rs)	2.0
52-Week High-Low (Rs)	78.4 – 29.0