

February 07, 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai- 400 001
(Security code: 503100)

National Stock Exchange of India Limited

"Exchange Plaza" Bandra-Kurla Complex,
Bandra East, Mumbai- 400051.
(Symbol: PHOENIXLTD)

Sub: Investor Presentation on the Financial Results for the quarter and nine months ended December 31, 2018 - Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), please find enclosed herewith the Investor Presentation on the Un-Audited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2018.

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

Kindly take the aforesaid information on your record and acknowledge the receipt.

Thanking you,

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


**Gajendra Mewara
Company Secretary**





Investor Presentation

Q3 & 9M FY2019 Results

High Street Phoenix & Palladium, Mumbai

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Q3 & 9MFY19 Highlights
Overview and Strategy
Financial Results
Business Performance
Annexure



Q3 & 9MFY19 Highlights

Operational

- Retail consumption **increased by 10% yoy to Rs. 18,879 mn** in Q3FY19 while retail rental Income is **up 16% yoy in Q3FY19 at Rs. 2,565 mn**
- Retail EBITDA came in strong at **Rs. 2,459 mn, up 21% yoy for Q3FY19**
- **PMC Mumbai and PMC Pune** were the top performing retail assets demonstrating strong consumption and rental Income growth
- 9MFY19 Retail Rental income is **Rs. 7,414 mn, up 16% yoy, while EBITDA was up 17% to Rs. 7,126 mn**
- The St. Regis reported **EBITDA of Rs. 353 mn, up 23% yoy** in Q3 FY19; Commercial Office portfolio reported **rental income of Rs. 327 mn, up 89% yoy**

Financial

- Q3 FY19 Consolidated Income from operations is **up 6% YoY to Rs. 4,404 mn**
- Q3 FY19 Consolidated Profit after tax & before OCI is **up 9% YoY to Rs. 708 mn**
- **9MFY19 income from operations is up 6% to Rs. 12,583 mn while PAT is up 29% to Rs. 1,926 mn**
- **Strong operational performance from retail, hospitality & commercial resulted in strong PAT growth in 9M FY19**

Consumption[^]

Rs. 18,879 mn



Retail Rental[^]

Rs. 2,565 mn



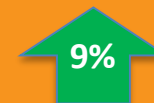
Consol EBITDA[^]

Rs. 2,225 mn



Consol PAT[^]

Rs. 708 mn



[^] figures represent the overall performance for the operational retail portfolio of 5.90 msft in Q3FY19

**Mr. Shishir Shrivastava, Joint Managing Director,
The Phoenix Mills Limited**

"The Phoenix Mills Limited, India's largest Retail mall developer and operator, has once again delivered a robust Q3 and 9M FY2019 performance, with our portfolio of Retail malls continuing to set a high benchmark. Consumption was up 10% in Q3FY19 to INR 18,879 mn and Retail Rental Income was up 16% at INR 2,565 million. Our Commercial and Hospitality businesses also had strong performance in Q3FY19.

We have commenced work at all three our under-development assets – at Hebbal Bengaluru and Pune & Palladium at Ahmedabad in Q3FY19. Work at Lucknow is going on in full swing while work at Indore should commence in Q4FY19.

We are well placed to achieve our target of 11-12 msft of operational retail portfolio by FY23. We continue to scout for opportunities in select Tier-1 under-served retail markets."

**Mr. Pradumna Kanodia, Director - Finance,
The Phoenix Mills Limited**

"We remain focused on creating long-term shareholder value through superior financial performance, maintaining a strong balance sheet, and efficiently allocating capital.

Favourable consumption trends across our retail assets and our efforts to bring more operational efficiencies across the portfolio are visible in our financial performance and this augurs well for the company going ahead. We had strong EBITDA and PAT performance for Q3 and 9M; Cash flows from operations remained strong, and our blended cost of borrowing was at 9.29%.

We have very modest debt maturities of Rs. 2-3 bn per year over the next 3 years, which are backed by strong cash flows from our annuity-type assets."

Q3 FY19 Highlights
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Annexure



Portfolio Overview

Retail Portfolio

Portfolio Size: 6mn sq ft

Own, develop and manage destination retail assets



High Street Phoenix, Mumbai



Phoenix MarketCity, Pune



Phoenix MarketCity, Bangalore



Phoenix United, Lucknow



Phoenix MarketCity, Chennai



Phoenix United, Bareilly



Phoenix MarketCity, Mumbai



Palladium, Chennai

Office Portfolio

Portfolio Size: 1.16 mn sq ft

Own and develop commercial assets to complement retail



Art Guild House, Mumbai



Phoenix House, Mumbai



Centrium, Mumbai



Paragon Plaza, Mumbai

Hospitality Portfolio

Portfolio Size: 588 keys

Own and develop marquee hospitality asset



St. Regis, Mumbai



Courtyard by Marriott, Agra

Residential Portfolio

Portfolio Size: 3.72 mn sq ft

Develop and sell residential assets in tier-1 cities



One Bangalore West & Kessaku



The Crest, Chennai

Diversified annuity revenue streams ensuring robust long term cashflow visibility

Our Annuity Income-Generating Portfolio

OPERATIONAL PORTFOLIO

MALL PORTFOLIO (5.90 MSF)		
HSP & Palladium	Mumbai	0.74
Phoenix MarketCity	Chennai	1.00
Palladium	Chennai	0.22
Phoenix MarketCity	Pune	1.19
Phoenix MarketCity	Bangalore	1.00
Phoenix MarketCity	Mumbai	1.11
Phoenix United	Lucknow	0.33
Phoenix United	Bareilly	0.31

OFFICE PORTFOLIO (1.76 MSF)		
Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.76
Phoenix House	Mumbai	0.14
Fountainhead – Tower 1	Pune	0.16

HOTEL PORTFOLIO (588 KEYS)		
The St. Regis	Mumbai	395
Courtyard by Marriot	Agra	193

← Became operational in Q3FY19

PORTFOLIO UNDER DEVELOPMENT

MALL PORTFOLIO (4.60 MSF)		
Phoenix MarketCity Wakad	Pune	1.0
Phoenix MarketCity Hebbal	Bengaluru	1.0
Phoenix MarketCity	Indore	1.1
Phoenix MarketCity	Lucknow	0.9
Palladium	Ahmedabad	0.6

OFFICE PORTFOLIO (0.96 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.54
Phoenix MarketCity	Chennai	0.42

Our Residential Development Portfolio

Kessaku



RESIDENTIAL PORTFOLIO

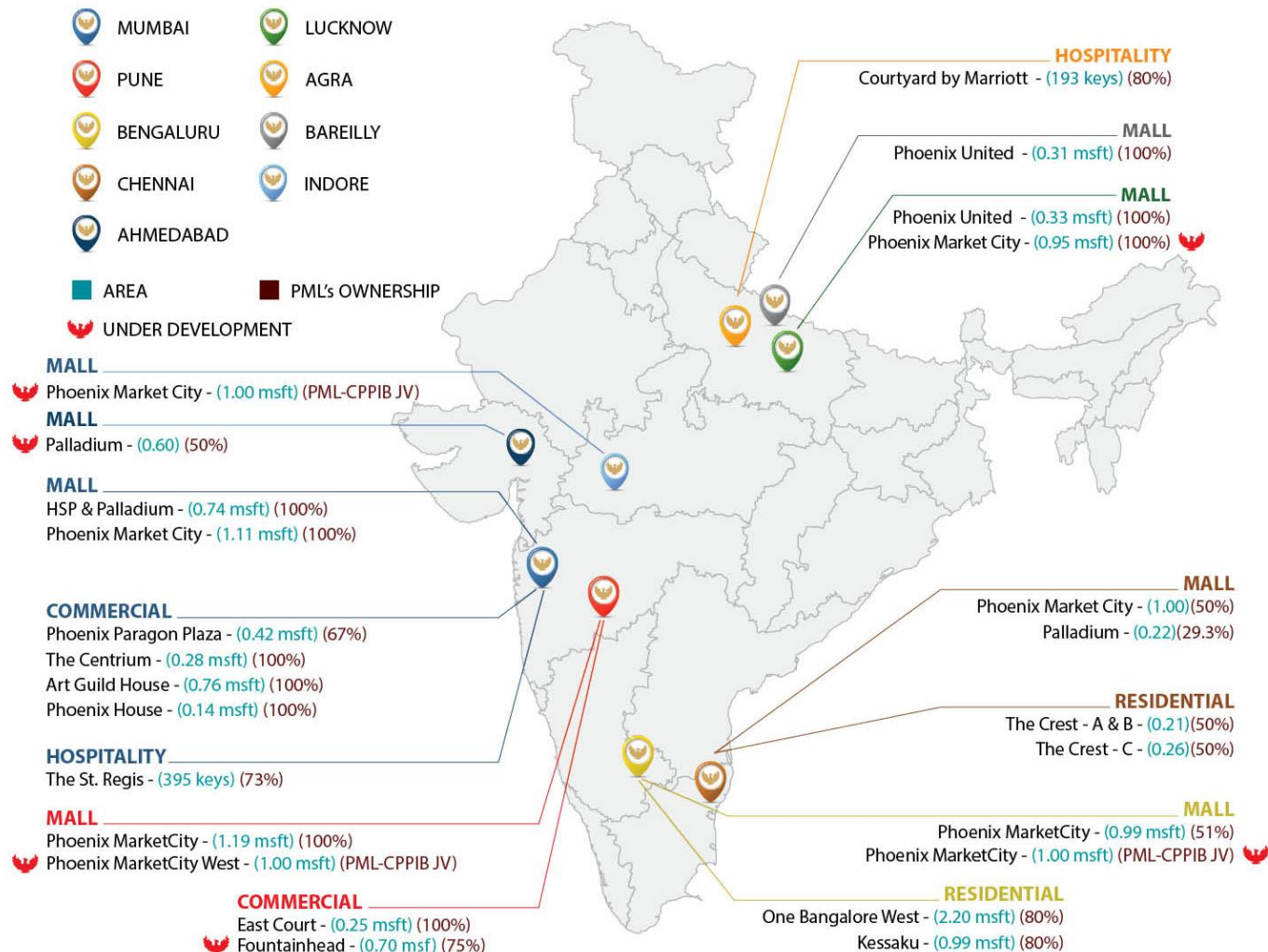
Project	Total Area (msf)	Area launched (msf)	Balance area (msf)
UNDER CONSTRUCTION			
One Bangalore West - Towers 6-9	0.97	0.2	0.72
Kessaku, Bengaluru	0.99	0.57	0.42
Total	1.96	0.82	1.14

Project	Total area (msf)	Area launched (msf)
COMPLETED		
One Bangalore West - Towers 1-5	1.23	1.23
Crest A,B,C	0.53	0.53
Total	1.76	1.76
Grand Total	3.72	2.58

One Bangalore West



Presence Across Key Gateway Cities in India



Annuity-led Business Model

- 90% of revenues from annuity-led businesses: Retail, Commercial and Hotel
- 10% of revenues from Residential development

Synergies from Mixed-use Development

- Retail-led mixed use developments, in tune with modern consumer lifestyles (work-life-play)
- Synergies of a sticky consumer base within the catchment area of our malls

Active Mall Management

- Attract right brand mix and locate them in right zones
- Partner with retailers to optimal consumption, rentals and growth
- Constantly upgrading the mall by changing the lights, flooring, décor, creating special zones.

'Go-to' Destination Malls

- Large format retail-led developments with focus on creating 'go-to' destinations for entertainment, shopping and dining
- Complete experience enables more time spent in the mall, driving higher consumption

Execution Capabilities

- Experienced management team with track record of successful execution
- Financial flexibility to execute marquee deals, securing future growth

Under-construction asset update

- We have closed 5 acquisitions – land parcels in Pune, Bangalore and Ahmedabad, under-construction retail assets in Lucknow and Indore – between Aug 2017 & July 2018
- These acquisitions take our **under-development retail leasable portfolio to c.4.6 million sft**
- We have further mixed-use development potential on most of these assets

Project	Partnership / owned	Land Size	Development Potential	Comments
PMC Wakad, Pune	ISML – alliance with CPPIB (PML stake: 51%)	15 Acres	1.6 msf (1 msf retail)	Excavation commenced on 7th February 2019. Expect operations to commence during FY23
PMC Hebbal, Bengaluru		13 Acres	1.8msf (1 msf retail)	Excavation to commence in February 2019. Expect operations to start during FY23
PMC Indore		19 Acres	1.1 msf retail	Acquired under-construction retail development. Expect operations to commence during FY21
PMC Lucknow	100% owned	13.5 Acres	0.9 msf retail	Acquired under-construction retail development. Expect operations to commence during H2 FY20
Palladium, Ahmedabad	50:50 alliance with BSafal group	5.2 Acres	0.6 msf retail	PML's third Palladium mall, after Mumbai & Chennai. Excavation commenced in January 2019. Expect operations to commence during FY22

4.6 msf of strong cash-generating retail space to become operational between FY21 to FY23

Under-construction asset update

- Construction commencement on schedule in our greenfield retail development at Wakad Pune, Hebbal Bangalore and Ahmedabad
- PMC Lucknow expected to be operational in H2FY20, with fit-out commencement from Q1FY20

Project	Partnership / owned	Remarks
PMC Wakad, Pune	ISML – alliance with CPPIB (PML stake: 51%)	Excavation commenced on 7 th Feb 2019 Update on Approvals: Environment clearance (EC) and Consent to Establish has been obtained;
PMC Hebbal, Bengaluru		Excavation commencement in Feb 2019 Update on Approvals: Environment clearance & BDA approval already in place. BBMP approval to commence construction obtained
PMC Indore		Construction expected to commence in Q4FY19 Update on Approvals: Revalidation of approvals in process
PMC Lucknow	100% owned by PML	Construction is in progress, all requisite approvals are current & in place and the mall is expected to commence operations in H2 FY20
Palladium, Ahmedabad	50:50 alliance with BSafal group	Construction commenced in Jan 2019 Environment clearance & construction commencement approval obtained



Excavation to commence in Feb 2019



Excavation commenced on 7th Feb 2019



Construction likely to commence in Q4FY19 for this under-construction mall



Site progress on track, fit-outs expected to commence in Q1FY20. Mall to be operational in H2FY20



Construction commenced in Jan 2019



Construction commenced in Jan 2019

Commercial asset update

Fountain Head Pune	Remarks
Tower 1	Leasable area: 0.16 msf - 74% area has been leased. 0.03 msf became operational in Q3FY19
Tower 2	Leasable area: 0.22 msf. Construction to commence in Q4FY19
Tower 3	Leasable area: 0.35 msf. Construction to commence in Q4FY19



Fountainhead Tower 1 - Front



Fountainhead Tower 1 - Side

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Q3 & 9MFY19 Standalone P&L

EBITDA

Rs. 663 mn



PAT

Rs. 308 mn



(Rs. mn)	Q3 FY19	Q3 FY18	YoY % Change	9M FY19	9M FY18	YoY % Change
Income from operations	1,121	1,001	12%	3,300	2,928	13%
EBITDA	663	619	7%	2,025	1,878	8%
EBITDA Margin (%)	59%	62%		61%	64%	
Profit Before Tax and exceptional item	392	371	6%	1,620	1,494	8%
Profit after tax & before comprehensive income	308	292	5%	1,359	1,234	10%
Diluted EPS (Rs.)	1.99	1.90	5%	8.84	8.04	10%

Q3 & 9MFY19 Consolidated P&L

EBITDA

Rs. 2,225 mn

8%

PAT

Rs. 708 mn







9%

(Rs. mn)	Q3 FY19	Q3 FY18	YoY % Change	9M FY19	9M FY18	YoY % Change
Income from operations	4,404	4,166	6%	12,583	11,831	6%
Retail	2,899	2,719	7%	8,643	7,897	9%
Residential	199	311		723	1,032	
Commercial	327	173	89%	637	430	48%
Hospitality & Others	979	964	2%	2,580	2,471	4%
EBITDA	2,225	2,067	8%	6,160	5,612	10%
EBITDA Margin (%)	51%	50%	2%	49%	47%	
Profit after tax	780	588	33%	1,885	1,163	62%
PAT after minority interest & before other comprehensive income	708	652	9%	1,926	1,496	29%
PAT after minority interest & after other comprehensive income	716	1,388		2,426	2,756	
Diluted EPS (Rs.)	4.61	4.25	8%	12.53	9.75	29%

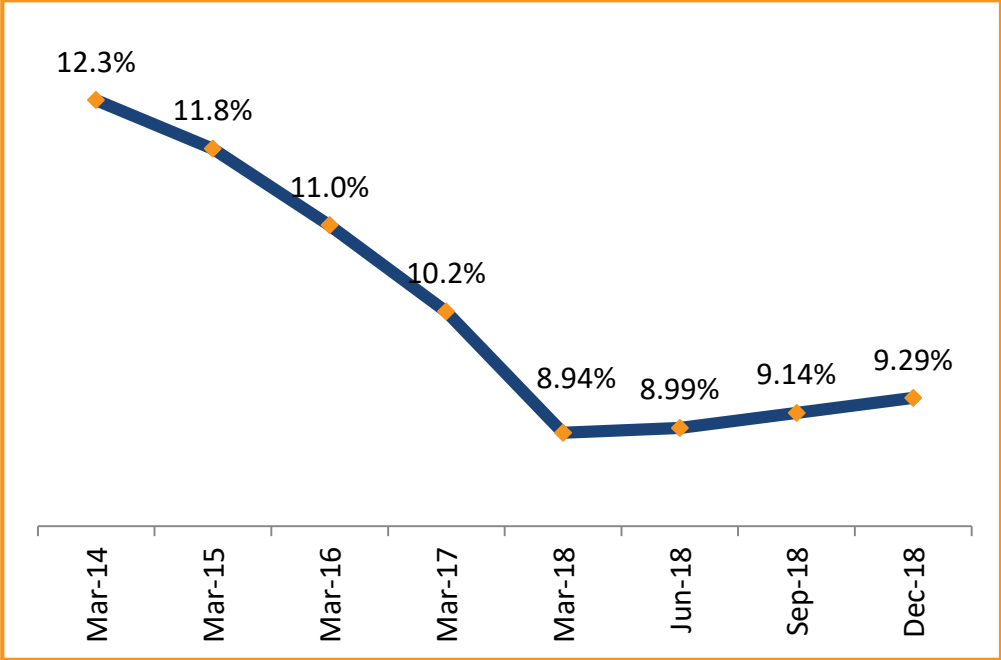
Debt Profile as on 31st Dec 2018

- Average cost of borrowing up marginally to 9.29%
- 94% 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
- Very modest debt maturities of Rs 2-3bn per year for the next 3 years
- Strong credit ratings maintained for the SPV's, in the A+ to A- range. PML bank loan rated at A+; PMC Bangalore at A; PMC Pune, PMC Mumbai & The St. Regis bank loan rated at A-
- FY18 interest coverage ratio at approx. 2.2x for the group with retail assets comfortably ahead
- HSP at interest coverage of 3.3x in FY18 ; PMC Chennai: 3.7x; PMC Bangalore: 3.1x; PMC Pune: 2.4x
- Improving rental income will further strengthen interest coverage ratios

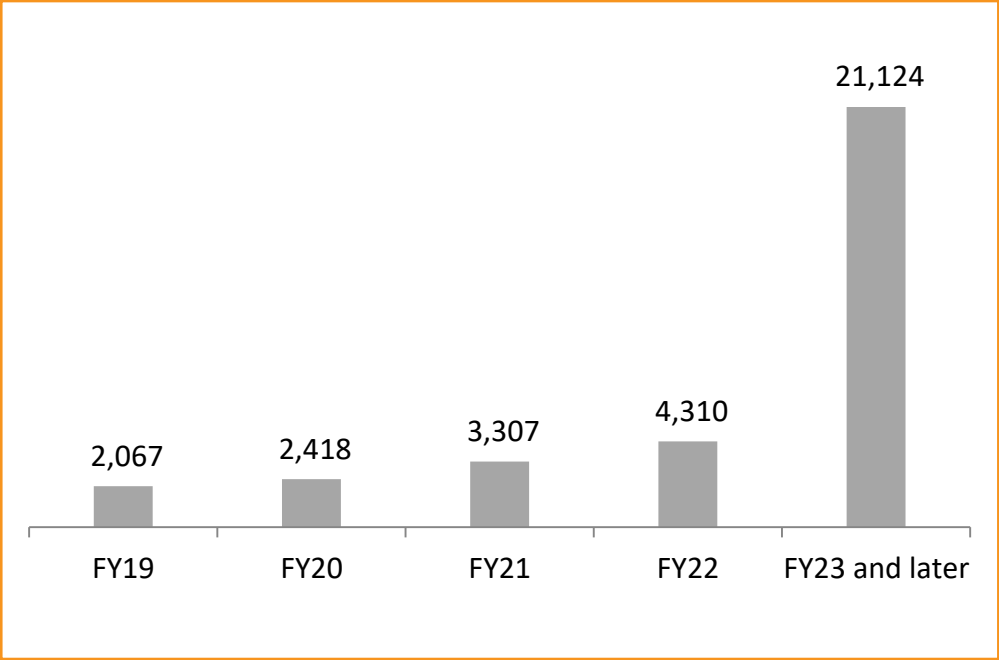
Status	Asset Class	Amount (Rs. mn)
Operational	Retail	31,253
	Hospitality	5,869
	Commercial	2,737
	Residential	1,398
	Sub-total	41,256
Under-development	Retail	2,855
	Commercial	639
	Sub-total	3,494
Grand Total		44,749

Credit Ratings	As on Dec 31, 2018	Ratings Agency
PML Standalone	A+	 
PMC Bangalore	A	
The St. Regis, Mumbai	A-	
PMC Pune	A-	
PMC Mumbai	A-	

Effective cost of debt (%)



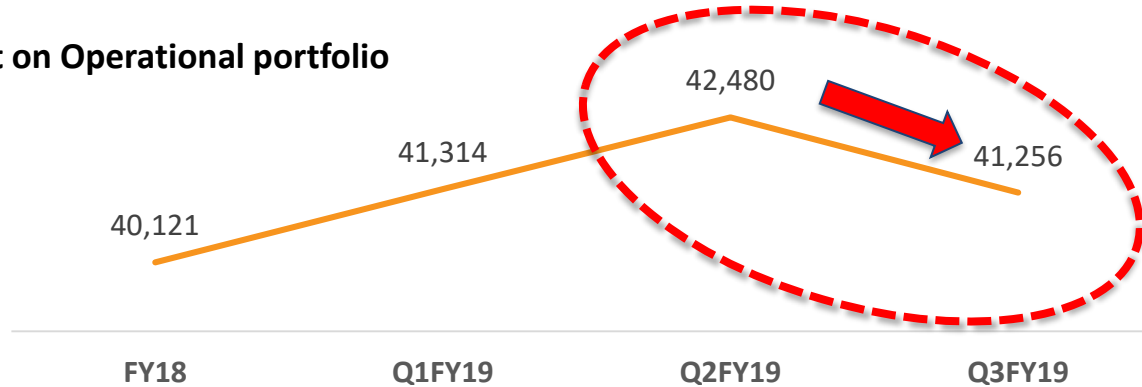
Debt Maturity Profile[^](Rs. mn)



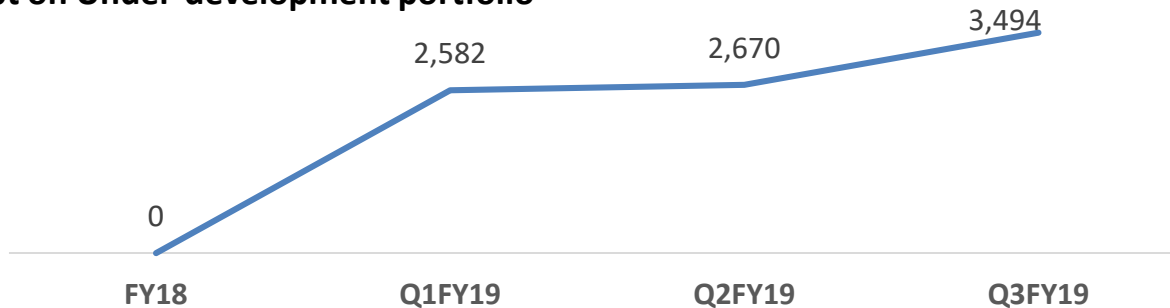
[^] As on 31st March 2018

Debt reduction across operating Assets

Debt on Operational portfolio



Debt on Under-development portfolio



- Reduction in debt has been done across most operating assets in line with steady annuity income
- Incremental borrowings have been done only for construction finance

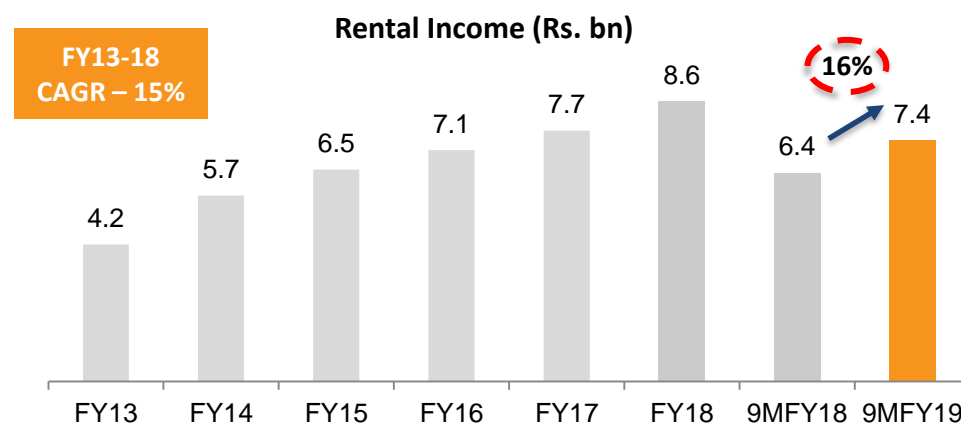
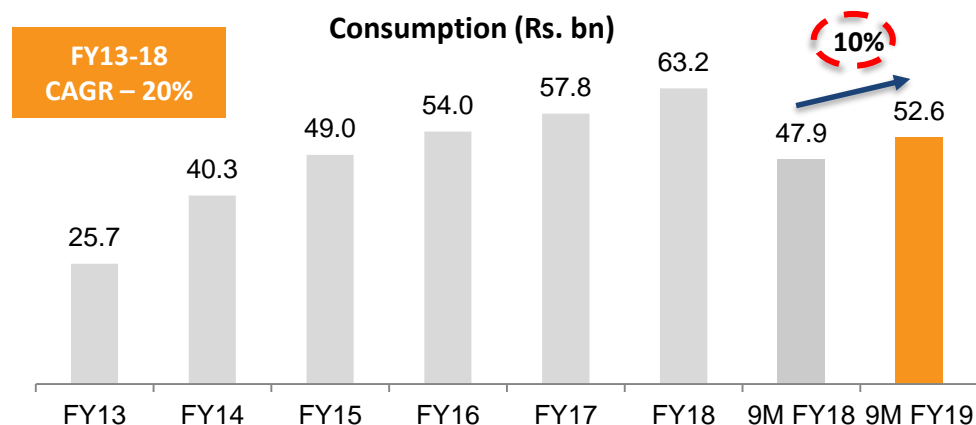
Total Debt			
FY18	Q1FY19	Q2FY19	Q3FY19
40,121	43,896	45,150	44,750

Q3 & 9MFY19 Highlights
Overview and Strategy
Financial Results
Business Performance
Annexure



Operational Update – Retail Portfolio

	HSP & Palladium	Phoenix MarketCity				Phoenix United		Palladium
	Mumbai	Bangalore	Chennai	Mumbai	Pune	Bareilly	Lucknow	Chennai
Retail Leasable/Licensable Area (msf)	0.74	1.00	1.00	1.11	1.19	0.31	0.33	0.22
Total No. of Stores	270	296	263	311	352	139	128	86
Average Rental (Rs. psf)**	403	124	139	99	123	69	84	131
Trading Occupancy %**	95%	97%	97%	94%	94%	85%	88%	81%
Leased Occupancy %*	97%	99%	100%	99%	99%	88%	98%	84%



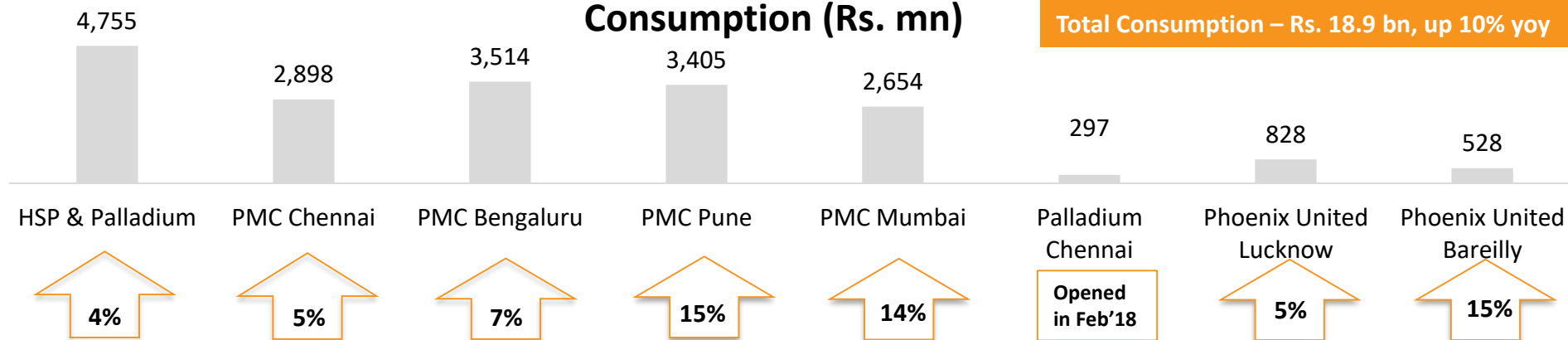
** Average for quarter ended Dec 2018 * As of end-Dec2018

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

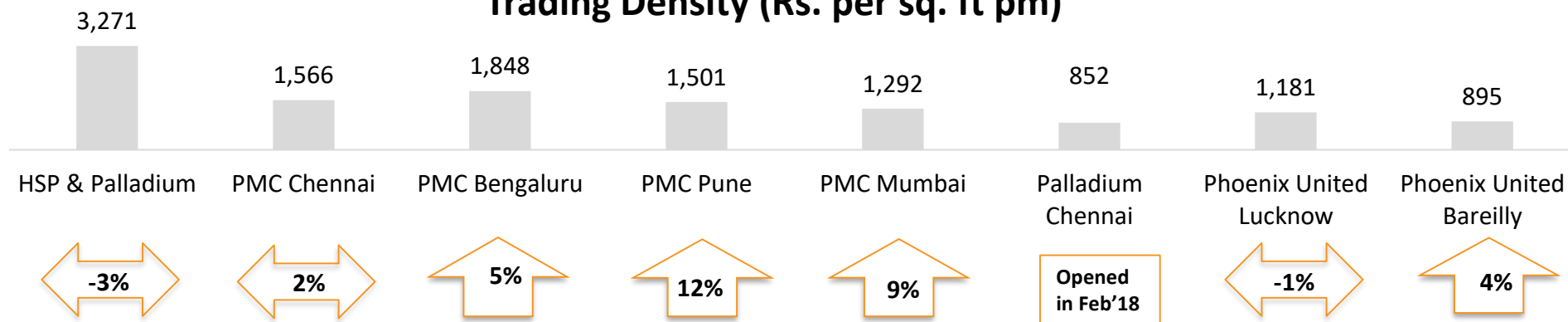
Q3 FY19 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 18.9 bn, up 10% yoy



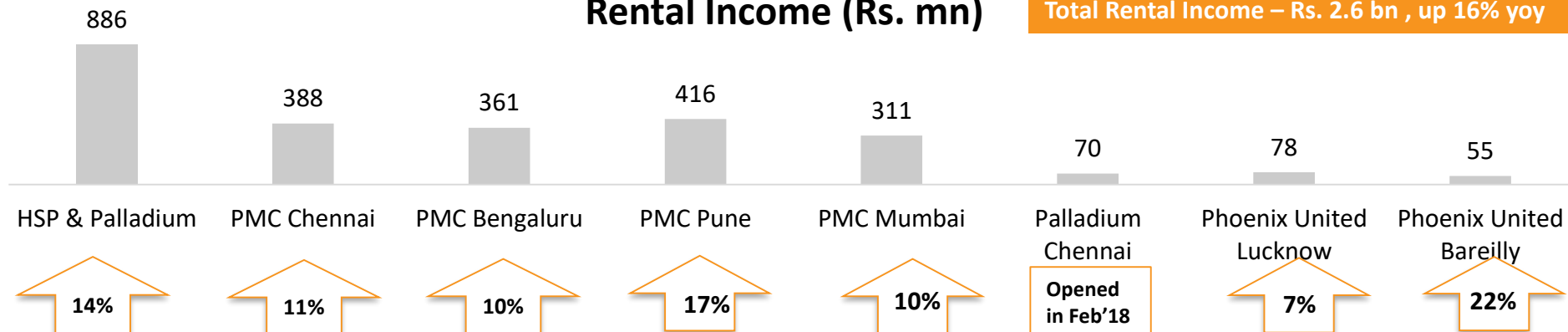
Trading Density (Rs. per sq. ft pm)



Q3 FY19 – Retail Key Highlights

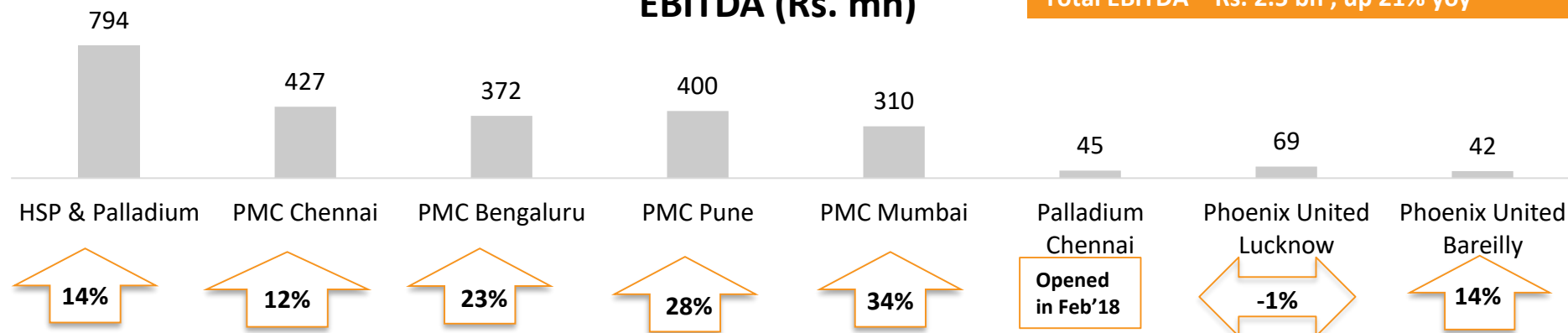
Rental Income (Rs. mn)

Total Rental Income – Rs. 2.6 bn , up 16% yoy



EBITDA (Rs. mn)

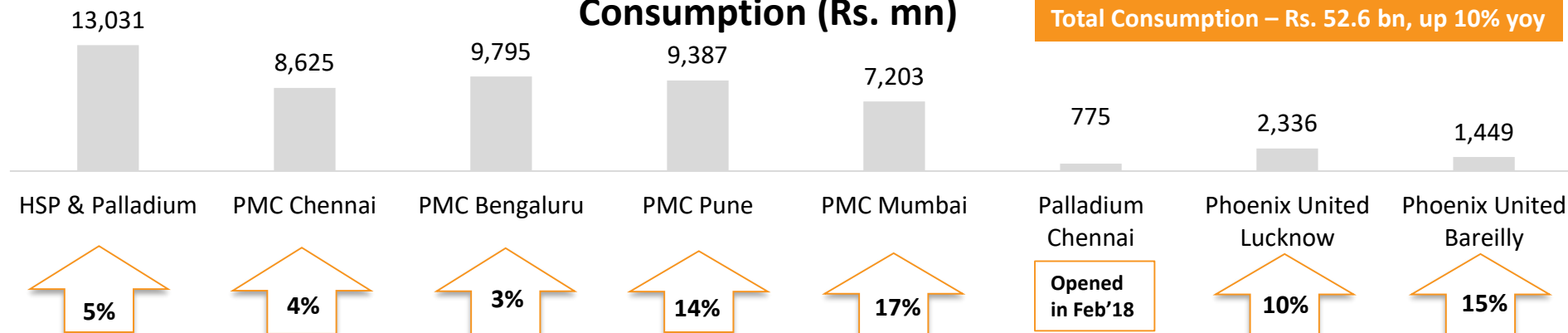
Total EBITDA – Rs. 2.5 bn , up 21% yoy



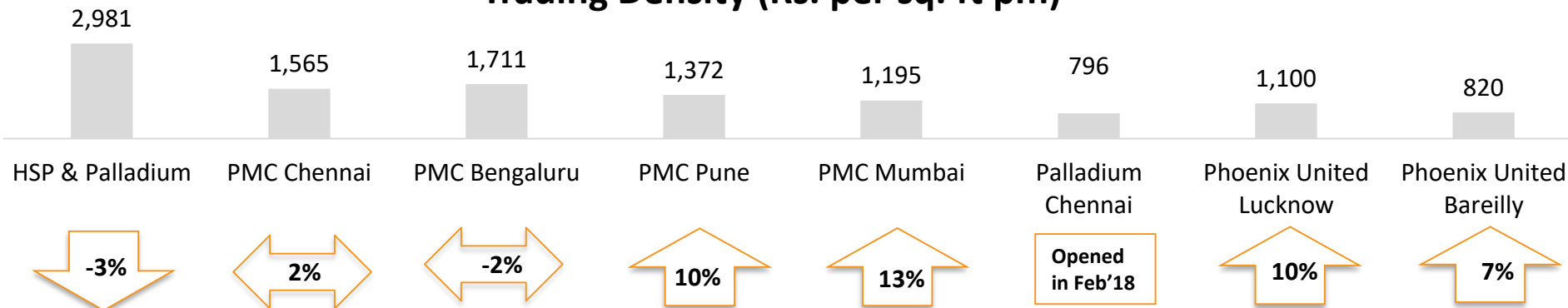
9M FY19 – Retail Key Highlights

Consumption (Rs. mn)

Total Consumption – Rs. 52.6 bn, up 10% yoy



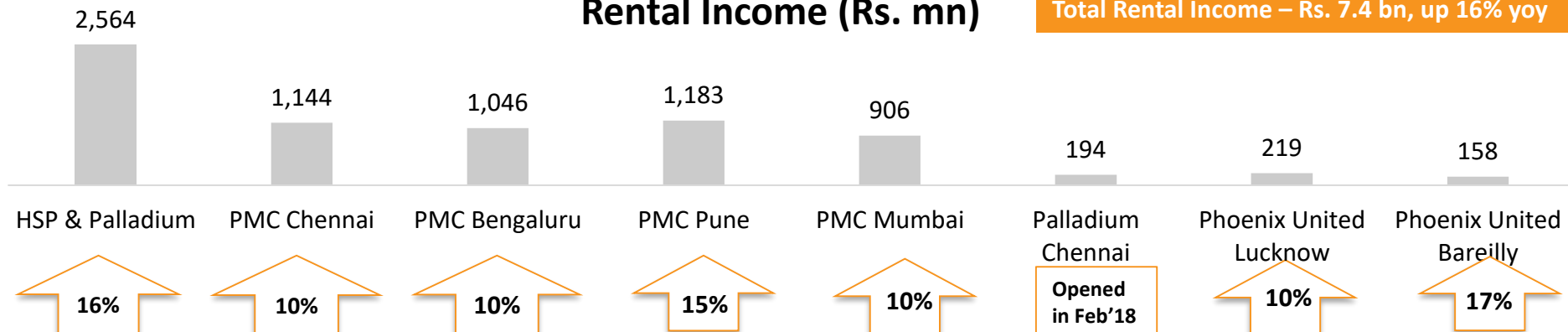
Trading Density (Rs. per sq. ft pm)



9M FY19 – Retail Key Highlights

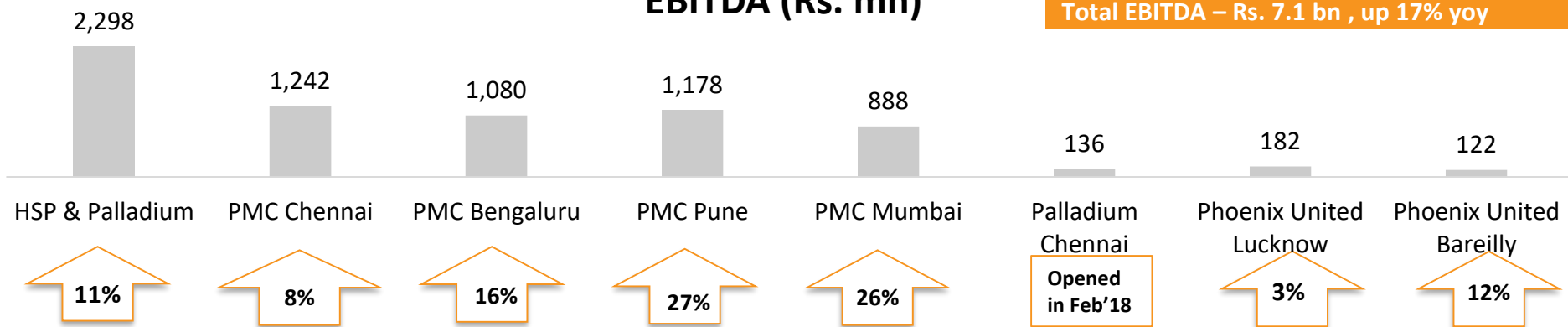
Rental Income (Rs. mn)

Total Rental Income – Rs. 7.4 bn, up 16% yoy



EBITDA (Rs. mn)

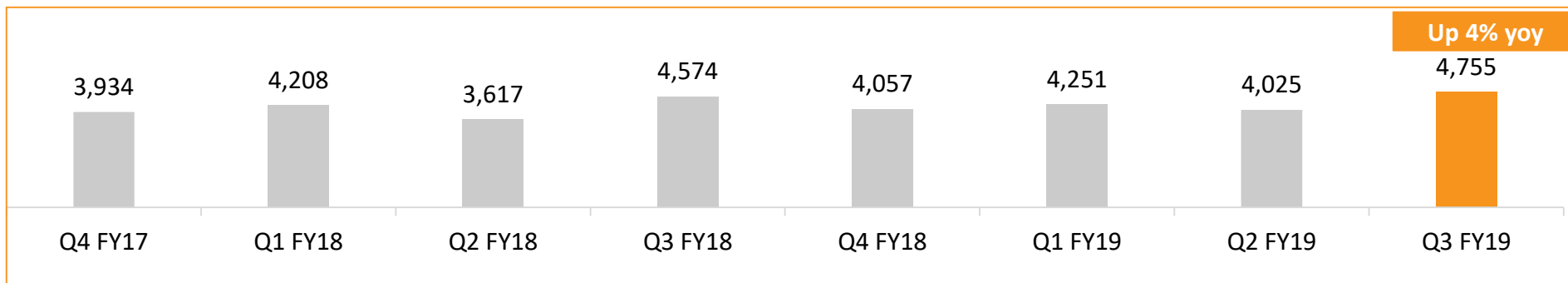
Total EBITDA – Rs. 7.1 bn , up 17% yoy



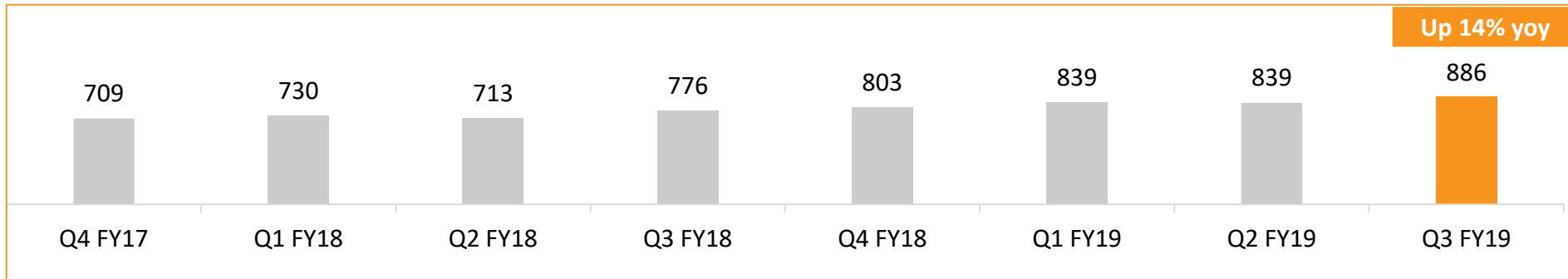
PML owned Assets incl. High Street Phoenix & Palladium

Consumption and rental income continue to grow

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Strong rental Income for Q3FY19 at Rs. 886 mn, up 14%; 9MFY19 rental income up 16% at Rs. 2,564 mn
- Consumption of Rs. 4,755 mn in Q3 FY19, up 4% yoy

PML owned Assets incl. High Street Phoenix & Palladium

	Q3 FY19	Q3 FY18	% yoy growth	9M FY19	9M FY18	% y-o-y growth
Rental Income (Rs. mn) ^	886	776	14%	2,564	2,219	16%
Recoveries (CAM and other) (Rs. mn)	236	225		735	709	
Total Income (Rs. mn)	1,121	1,001	12%	3,300	2,928	13%
Asset EBITDA (Rs. mn)	794	699	14%	2,298	2,074	11%
EBIDTA Margin (as % of Rental Income)	90%	90%		90%	93%	
Standalone EBITDA (Rs. mn)	663**	619	7%	2,025**	1,878	8%

Mall Rental Rate (Rs./sft pm) ^	403	369	9%	387	356	9%
Mall Consumption (Rs. mn)	4,755	4,574	4%	13,031	12,399	5%
Mall Trading Density (Rs./sft pm)	3,271	3,381	-3%	2,981	3,086	-3%
Mall Trading Occupancy (%)	95%	90%		96%	88%	



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

PML owned Assets Income Split– Commercial & Retail

PML (Standalone entity) owns the following assets:

- Retail – High Street Phoenix & Palladium: Leasable area of 0.74 msft
- Phoenix House: Leasable area of 0.14 msft
- Centrium: Leasable area of 0.10 msft
- Art Guild House: Leasable area of 0.16 msft

	Project Name	FY2017	FY2018	Q1 FY19	Q2 FY19	Q3 FY19	9M FY19
Commercial Asset	Phoenix House	175	154	38	36	37	111
	Centrium	81	69	20	22	24	66
	Art Guild House	29	119	42	42	42	126
Retail Asset	High Street Phoenix	2,532	2,659	739	739	783	2,261
Total Rental Income reported by PML Standalone		2,837	3,022	839	839	886	2,564

Universal Square – New Event Space at HSP



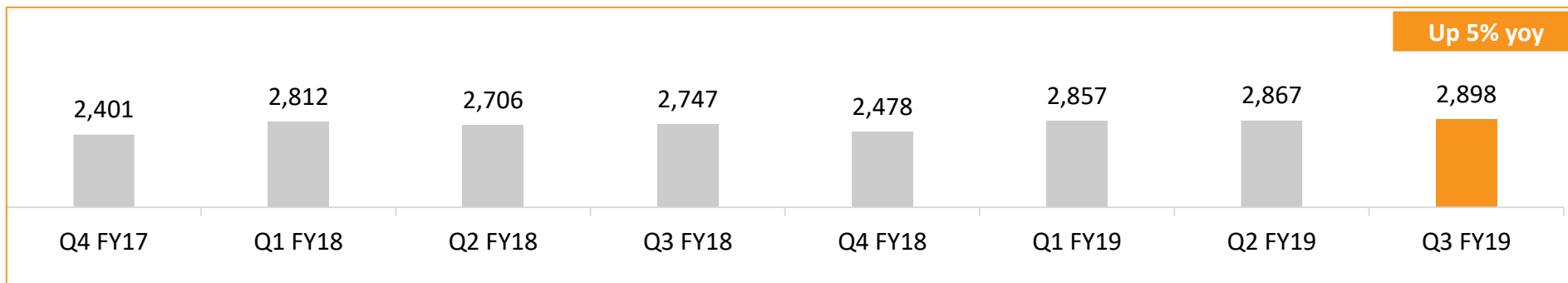
Universal Square – New Event Space at HSP



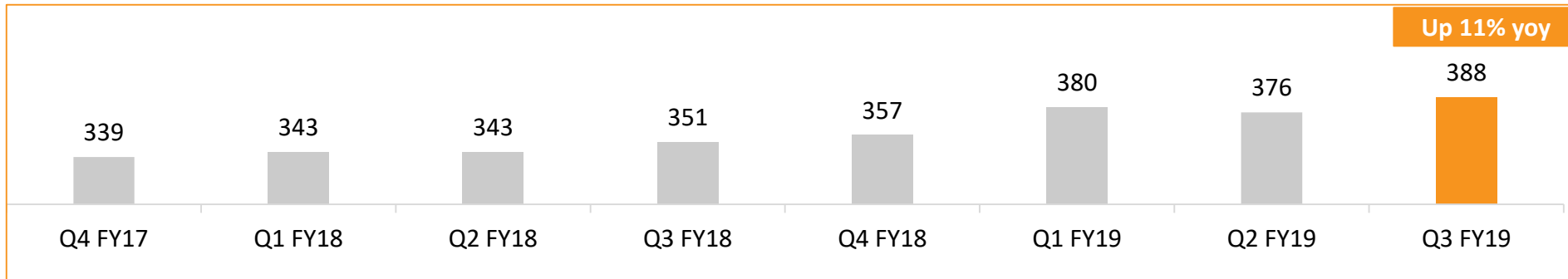
KK Live in concert on 24th Nov 2018

Category changes in the retail product mix have had a positive impact on rental income

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income at Rs. 388 mn, up 11% yoy
- EBITDA of Rs. 427 mn for Q3, up 12% yoy

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

	Q3 FY19	Q3 FY18	% yoy growth	9M FY19	9M FY18	% yoy growth
Rental Income (Rs. mn)	388	351	11%	1,144	1,037	10%
Recoveries (CAM and other) (Rs. mn)	259	194		653	599	
Total Income (Rs. mn)	647	545	19%	1,797	1,636	10%
EBITDA (Rs. mn)	427	382	12%	1,242	1,154	8%
EBITDA Margin (as % of Rental Income)	110%	109%		109%	111%	

Rental Rate (Rs./sft pm)	139	132	5%	137	128	7%
Consumption (Rs. mn)	2,898	2,747	5%	8,625	8,264	4%
Trading Density (Rs./sft pm)	1,566	1,540	2%	1,565	1,530	2%
Trading Occupancy (%)	97%	92%		96%	94%	

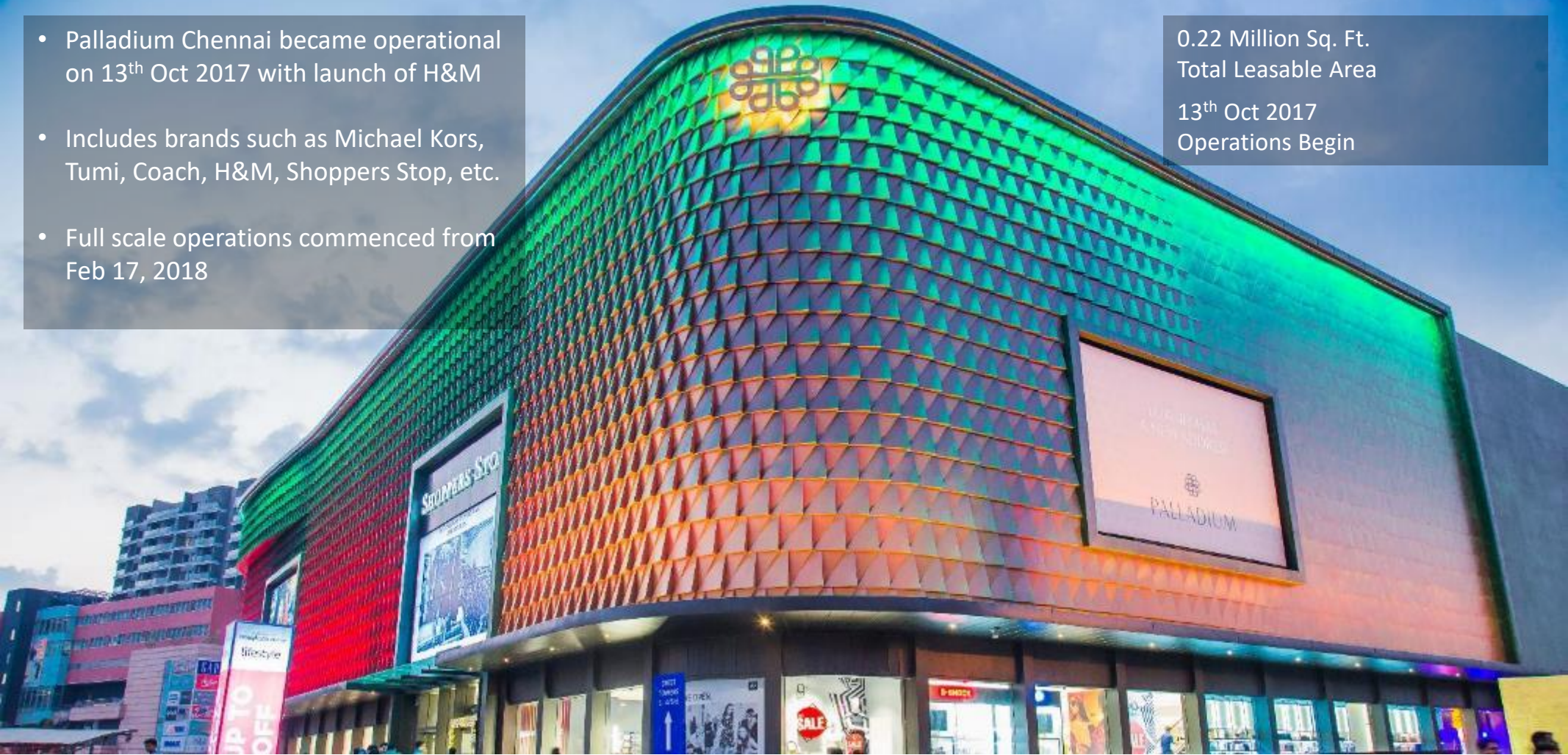


Palladium Chennai

- Palladium Chennai became operational on 13th Oct 2017 with launch of H&M
- Includes brands such as Michael Kors, Tumi, Coach, H&M, Shoppers Stop, etc.
- Full scale operations commenced from Feb 17, 2018

0.22 Million Sq. Ft.
Total Leasable Area

13th Oct 2017
Operations Begin



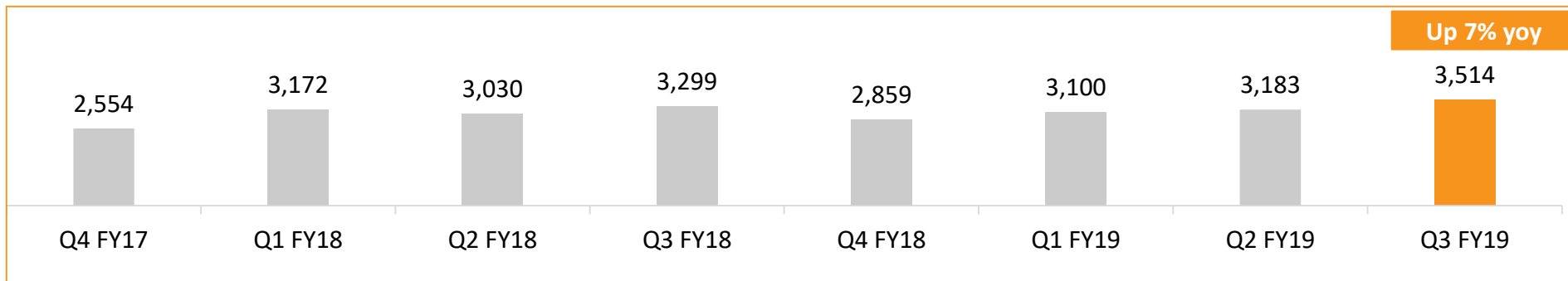
	Q3FY19	9MFY19
Rental Income (Rs. mn)	70	194
Recoveries (CAM and other) (Rs. mn)	47	110
Total Income (Rs. mn)	118	304
EBITDA (Rs. mn)	45	136
EBITDA Margin (as % of Rental Income)	65%	70%

Rental Rate (Rs./sft pm)	131	132
Consumption (Rs. mn)	297	775
Trading Density (Rs./sft pm)	852	796
Trading Occupancy (%)	81%	74%

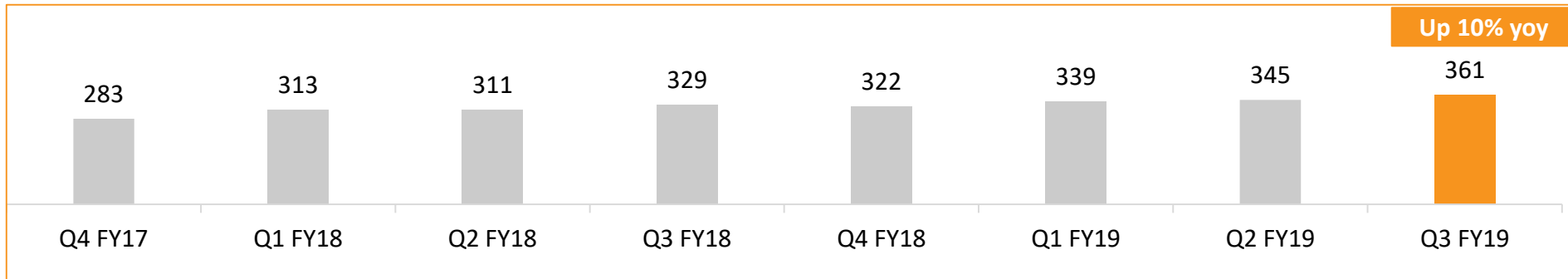


Steady improvement in Rental Income and EBITDA

Consumption (Rs. mn)



Rental Income (Rs. mn)



- Rental Income at Rs. 361 mn for Q3, up 10% yoy
- Trading density of Rs. 1,848 psf pm, up 5% yoy

Phoenix MarketCity Bangalore

	Q3 FY19	Q3 FY18	% yoy growth	9M FY19	9M FY18	% yoy growth
Rental Income (Rs. mn)	361	329	10%	1,046	953	10%
Recoveries (CAM and other) (Rs. mn)	167	176		512	504	
Total Income (Rs. mn)	527	504	5%	1,557	1,457	7%
EBITDA (Rs. mn) ^	372	303	23%	1,080	929	16%
EBITDA Margin (as % of Rental Income)	103%	92%		103%	98%	



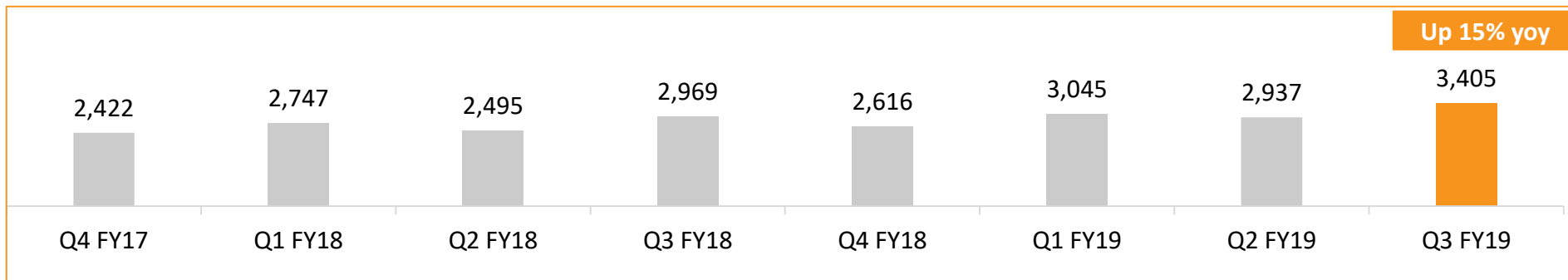
Rental Rate (Rs./sft pm)	124	116	7%	119	115	3%
Consumption (Rs. mn)	3,514	3,299	7%	9,795	9,501	3%
Trading Density (Rs./sft pm)	1,848	1,767	5%	1,711	1,754	-2%
Trading Occupancy (%)	97%	95%		97%	92%	



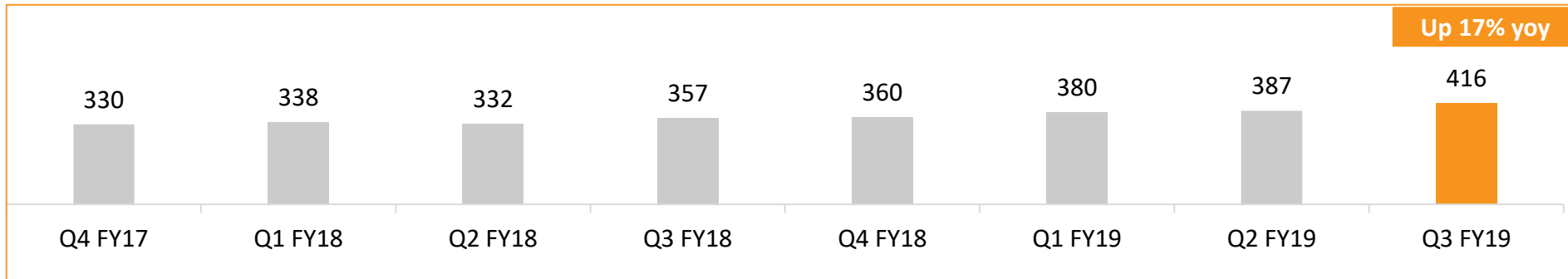
^ EBITDA is before fees paid to MarketCity Resources Pvt. Ltd – PML's 100% subsidiary

High consumption leading to increased rental and superior operating performance

Consumption (Rs. mn)



Rental Income (Rs. mn)



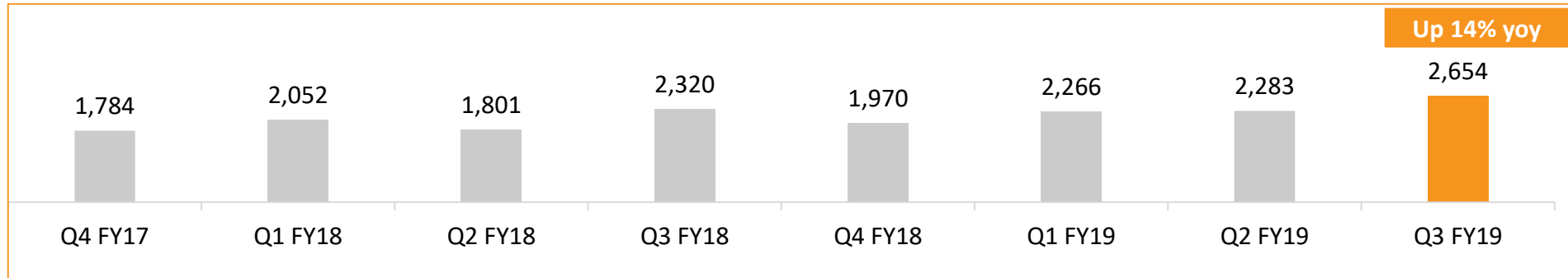
- EBITDA at Rs. 400 mn, up 28% yoy, led by increasing consumption and sustained rental growth
- Rental Income was Rs. 416 mn in Q3, up 17% yoy

	Q3 FY19	Q3 FY18	% yoy growth	9M FY19	9M FY18	% yoy growth
Rental Income (Rs. mn)	416	357	17%	1,183	1,026	15%
Recoveries (CAM and other) (Rs. mn)	192	207		600	634	
Total Income (Rs. mn)	608	564	8%	1,783	1,660	7%
EBITDA (Rs. mn)	400	312	28%	1,178	926	27%
EBITDA Margin (as % of Rental Income)	96%	87%	10%	100%	90%	
Rental Rate (Rs./sft pm)	123	110	12%	113	106	7%
Consumption (Rs. mn)	3,405	2,969	15%	9,387	8,211	14%
Trading Density (Rs./sft pm)	1,501	1,340	12%	1,372	1,249	10%
Trading Occupancy (%)	94%	91%		95%	91%	

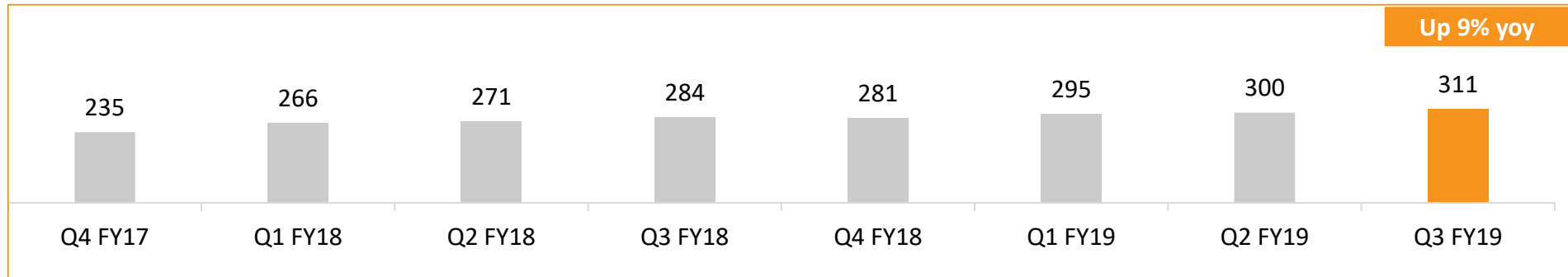


PMC Mumbai continues strong performance, establishing itself as a premium destination mall

Consumption (Rs. mn)



Rental Income (Rs. mn)

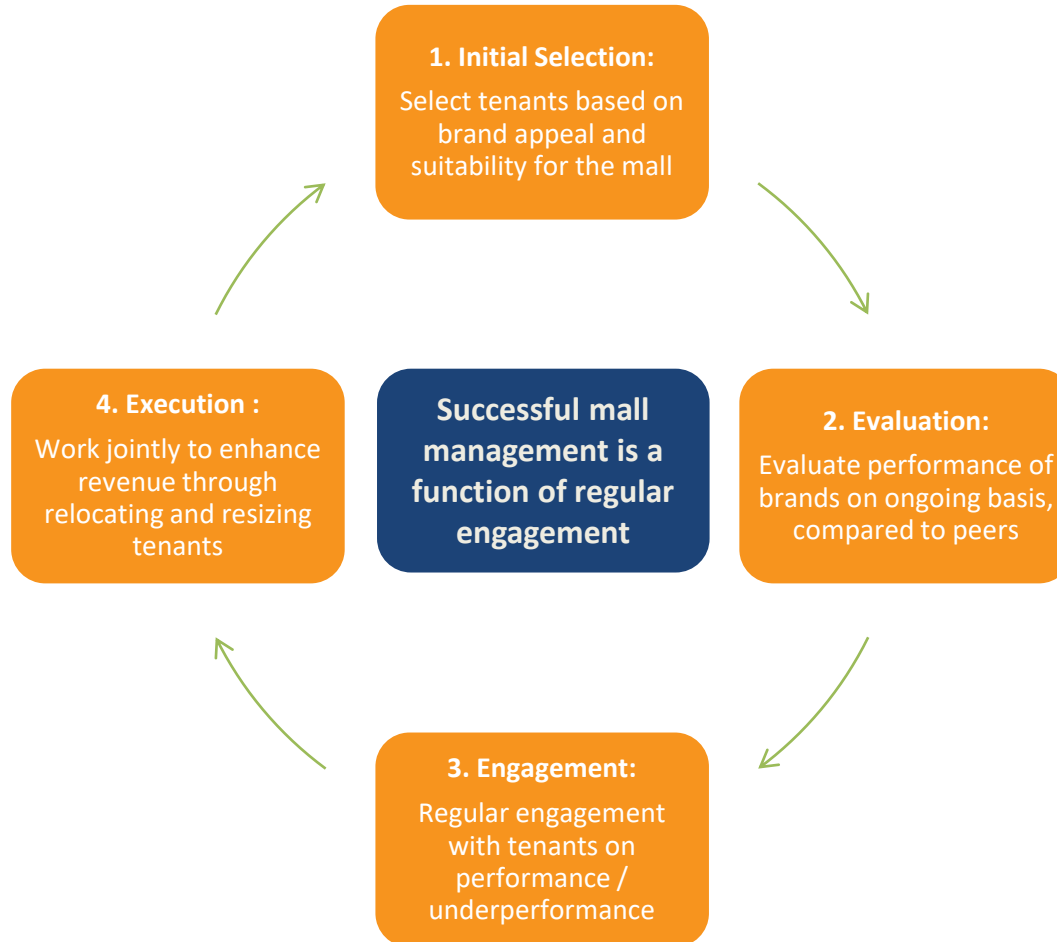


- PMC Mumbai reported a highest ever trading density of Rs. 1,292 psf pm
- Consumption growth resulted in a strong EBITDA Margin of 100% at the centre. EBITDA for Q3 FY19 was up 34% yoy to Rs. 310 mn
- EBITDA margin has improved by 19 pps to 100% in Q3FY19 from 81% in Q3FY18

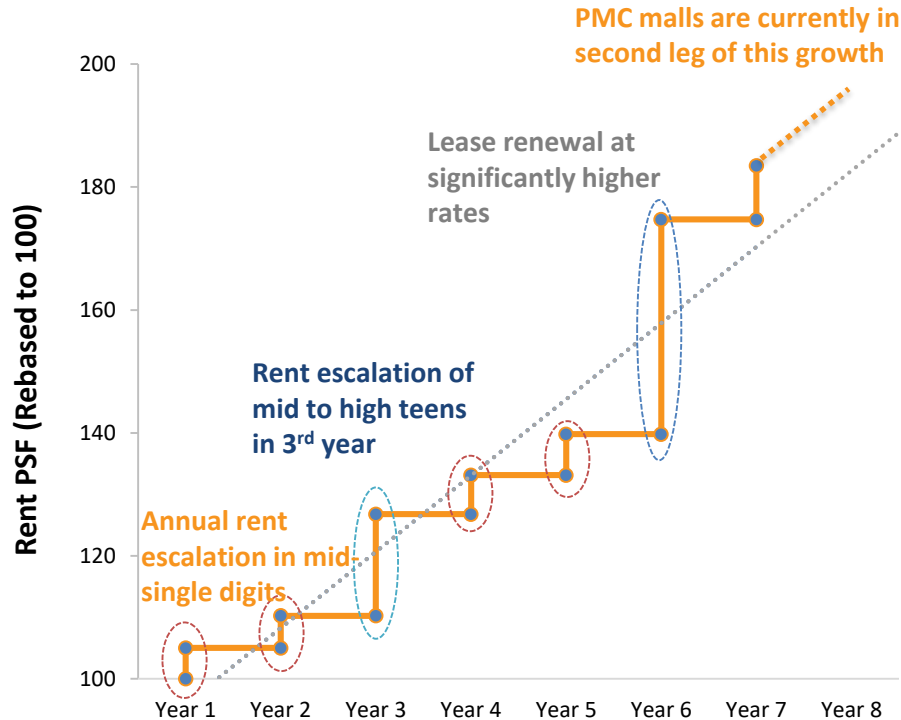
	Q3FY19	Q3FY18	% yoy growth	9M FY19	9M FY18	% yoy growth
Rental Income (Rs. mn)	311	284	9%	906	821	10%
Recoveries (CAM and other) (Rs. mn)	200	147		561	431	
Total Income (Rs. mn)	512	432	18%	1,467	1,252	17%
EBITDA (Rs. mn)	310	231	34%	888	704	26%
EBITDA Margin (as % of Rental Income)	100%	81%		98%	86%	

Rental Rate (Rs./sft pm)	99	96	4%	99	93	6%
Consumption (Rs. mn)	2,654	2,320	14%	7,203	6,173	17%
Trading Density (Rs./sft pm)	1,292	1,183	9%	1,195	1,059	13%
Trading Occupancy (%)	96%	91%		94%	91%	





Revenue Cycle of a Mall



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

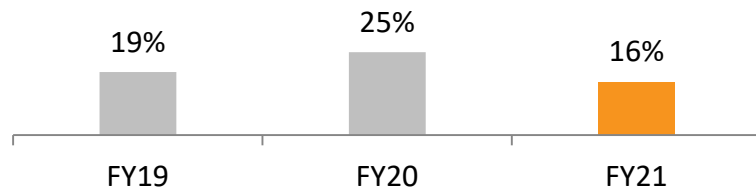
Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits annually in the interim

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

Renewal Schedule (% of total leasable area)

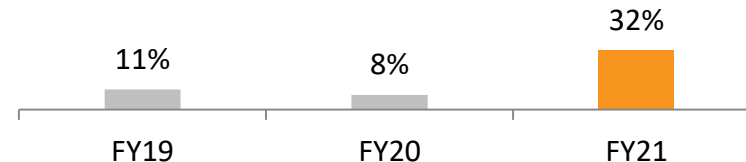
60% of leasable area for renewal over next 3 years

HSP & Palladium



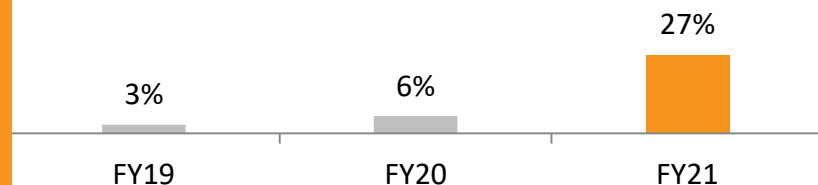
51% of leasable area for renewal over next 3 years

PMC Mumbai



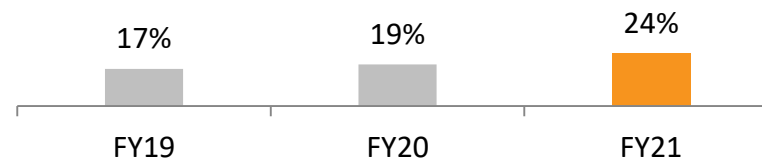
36% of leasable area for renewal over next 3 years

PMC Bangalore



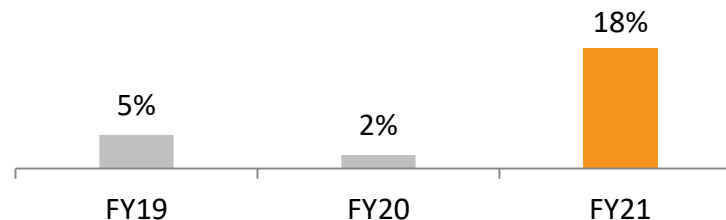
60% of leasable area for renewal over next 3 years

PMC Pune



25% of leasable area for renewal over next 3 years

PMC Chennai



Long Term Sustainable Growth Delivered Through The Cycle

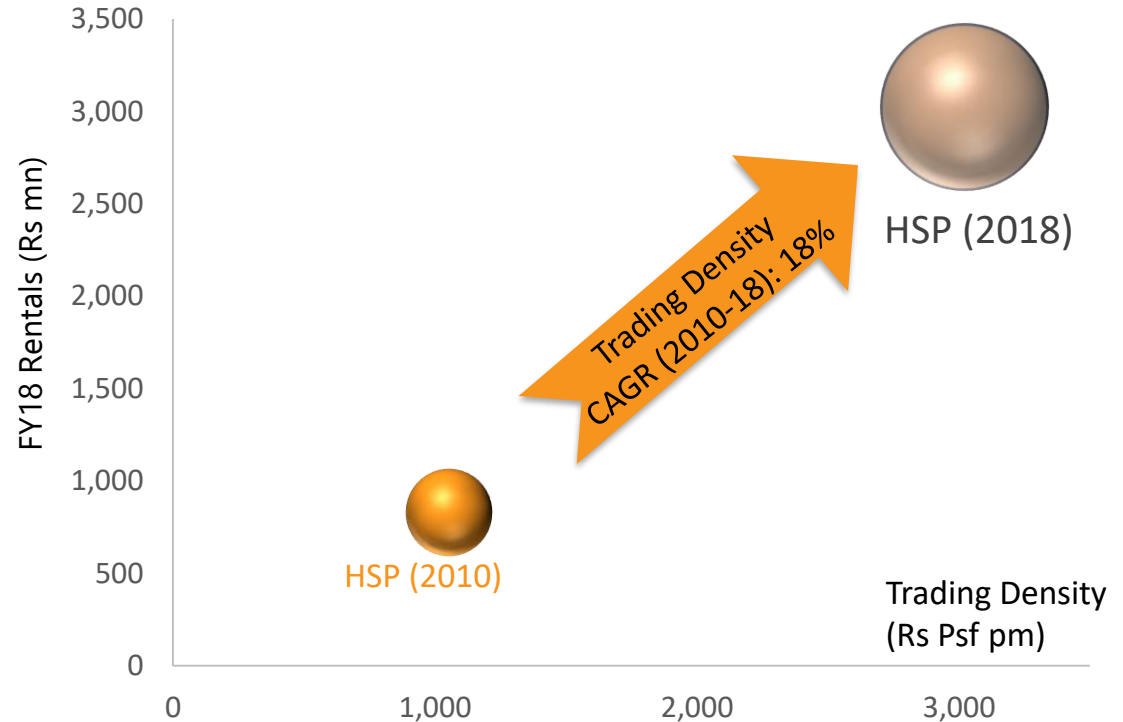
- ❖ In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively → today, has grown over >3x since 2010
- ❖ All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP over next few years

Marketcity Malls Poised to follow HSP's growth path

	Trading density (psf)	Rental (INR mn)	Consumption (INR mn)
HSP – 2010	1,055	827	4,371
HSP (FY18)	3,034	3,022	16,456
HSP growth (FY10 – 118)	2.88x	3.65x	3.76x
PMC Mumbai (FY18)	1,044	1,102	8,143
PMC Pune (FY18)	1,224	1,386	10,828
PMC Bangalore (FY18)	1,694	1,275	12,361
PMC Chennai (FY18)	1,489	1,394	10,742

MarketCity malls to follow similar growth trajectory at HSP & Palladium

Bubble size represents consumption



Marketcity Malls are attractively poised to exhibit similar long-term growth as HSP

Operational Update – Commercial Portfolio

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix House	0.14	-	0.14	0.13	110 [^]
Centrium	0.28	0.18	0.10 [#]	0.10	91
Art Guild House	0.76	0.21 [@]	0.55 [@]	0.50	95
Phoenix Paragon Plaza	0.42	0.05	0.37	0.17	97
Fountainhead – Tower 1	0.17	0.00	0.17	0.12	68
Total	1.77	0.44	1.33	1.02	

- Art Guild House has a trading occupancy of 91% as of Dec 2018
- 9MFY19 rental income from Art Guild House came in at Rs. 412 mn

@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





	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Keys	395	193
Restaurants & Bar	10	4
Occupancy (%)#	82%	79%
Average room rent (Rs. / room night)#	12,422	4,646



The St. Regis, Mumbai

- 82% room occupancy in Q3 FY19 vs 76% in Q3 FY18
- 23% EBITDA growth in Q3 FY19 over same period last year
- Improved ADR in Q3 FY19 vs same period last year

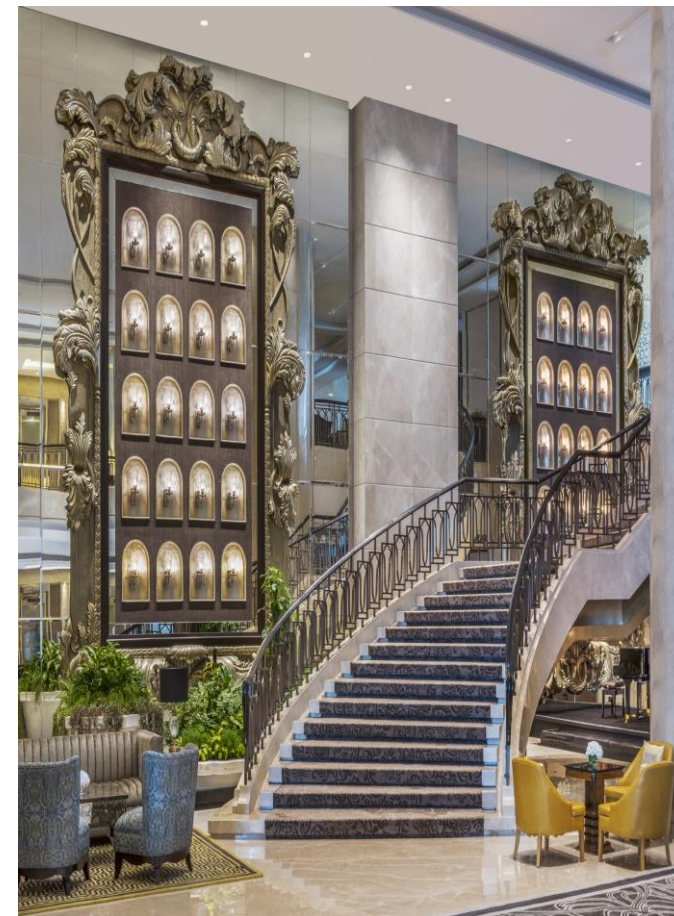
Courtyard by Marriott, Agra

- Total Revenue was at Rs. 67 mn
- Q3 FY19 room occupancy at 79% at with ARR of Rs. 4,646

#For Q3 FY19

The St. Regis, Mumbai

	Q3 FY19	Q3 FY18	% yoy growth	9M FY19	9M FY18	% yoy growth
Revenue from Rooms (Rs. mn)	368	323	14%	968	869	11%
Revenue from F&B and Banqueting (Rs. mn)	397	357	11%	986	926	7%
Other Operating Income (Rs. mn)	74	87		213	214	
Total Income (Rs. mn)	839	767	9%	2,167	2,008	8%
Operating EBITDA (Rs. mn)	353	287	23%	843	717	18%
<i>Occupancy (%)</i>	<i>82%</i>	<i>76%</i>	<i>6 pps</i>	<i>80%</i>	<i>73%</i>	<i>7 pps</i>
<i>ARR (Rs.)</i>	<i>12,422</i>	<i>12,217</i>	<i>2%</i>	<i>11,753</i>	<i>11,222</i>	<i>5%</i>



Courtyard by Marriott, Agra

	Q3 FY19	Q3 FY18	9M FY19	9M FY18
Revenue from Rooms (Rs. mn)	67	59	129	116
Revenue from F&B and Banqueting (Rs. mn)	49	50	108	116
Other Operating Income (Rs.mn)	2	5	5	13
Total Income (Rs. mn)	118	114	242	245
<i>Occupancy (%)</i>	79%	73%	66%	61%
<i>ARR (Rs.)</i>	4,646	4,686	3,876	3,636



Residential Portfolio: High Margin, Cash Flow Business

- Premium and upscale, large-scale residential developments
- Product design, quality and location in or around mixed-use destinations have established the project as a market leader
- **Expect substantial free cash flows from residential projects in the coming years:**
 - Cash flows from sold inventory sufficient to cover construction cost to complete project
 - Selling prices for the projects more than doubled in the last 5 years (CAGR of 18-20% over the last 5 years) while constructions costs have increased by only c5-10%
 - Residual inventory (both ready and under-construction) at current prices represents significantly higher profit margins
- **Bengaluru (One Bangalore West and Kessaku):** Execution at OBW Tower 6 is progressing well; Kessaku Towers (2 – Sora, Niwa) are also nearing completion; we are planning to launch OBW Tower 7 in the near future

One Bangalore West and Kessaku



The Crest



Residential portfolio to aid in significant free cash flow generation

Operational Update – Residential Portfolio

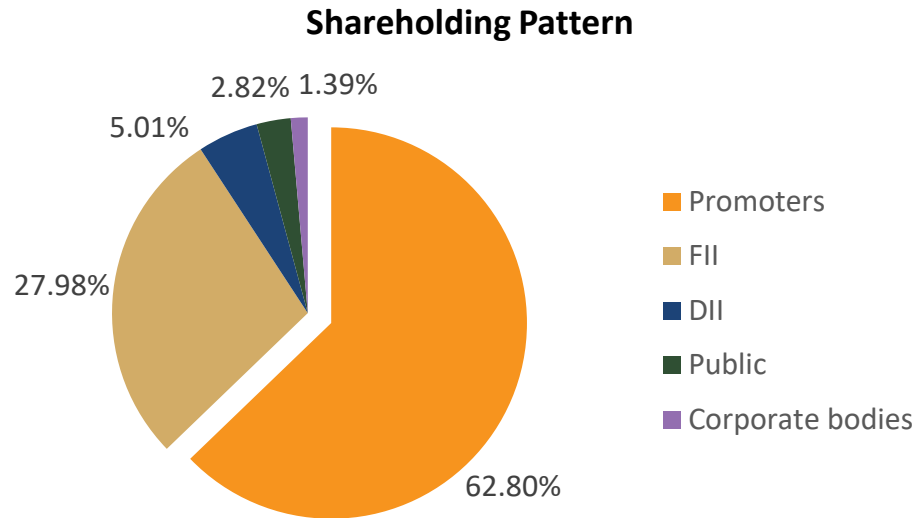
Project Name (operational)	Saleable area (msf)			Area Sold (msf)	Sales Value (Rs. mn)	Average Selling Price (Rs. psf)	Collections (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area					in Q3 FY19	Cumulative
One Bangalore West, Bengaluru	2.20	1.48	0.72 ^{##}	1.28	12,843	10,040	11,703	199	11,362
Kessaku, Bengaluru	0.99	0.57	0.42	0.25	3,755	15,262	2,527	0	1,694
The Crest, Chennai	0.53	0.53	0.00	0.44	3,853	8,736	3,713	0	3,683
Total	3.72	2.58	1.14	1.97	20,451	10,401	17,944	199	16,739

^{##} Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched

Key highlights

- Q3 FY19 Revenue recognition of Rs. 199 mn
- Total collections during the three months ended 31st Dec 2018 were Rs. 360 mn
- Sales in 9M FY19 – OBW – 21 units (53,113 sft), Rs. 802 mn in sales value; Achieved sales price of Rs. 15,100/sft
- Sales in 9M FY19 – Kessaku – 3 units (18,225 sft), Rs. 294 mn in sales value; Achieved sales price of Rs. 16,097/sft

Shareholding Pattern as on 31st Dec 2018



Sr. No	Top Institutional Investors	% Shareholding
1	Nordea Bank	6.90%
2	Schroder	3.17%
3	Fidelity	2.49%
4	TT Funds	2.38%
5	Reliance Mutual Fund	2.05%
6	Pabrai Funds	1.69%
7	Van Eck	1.49%
8	Vanguard	1.29%
9	Mondrian	1.17%
10	UTI Mutual Fund	0.94%

Q3 & 9MFY19 Highlights
Overview and Strategy
Financial Results
Business Performance
Annexure



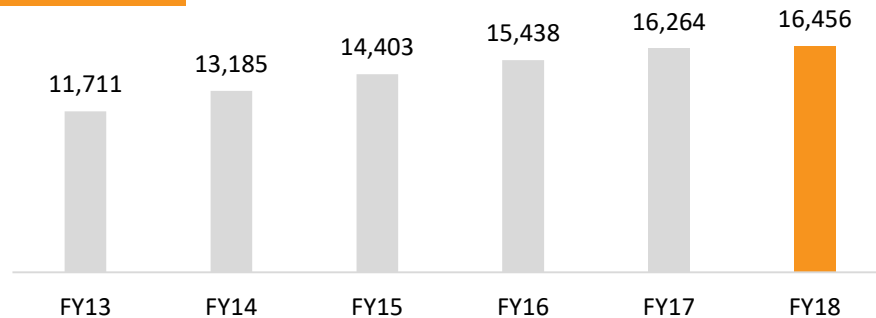
Iridium Spa at The St.Regis, Mumbai

High Street Phoenix & Palladium Mall



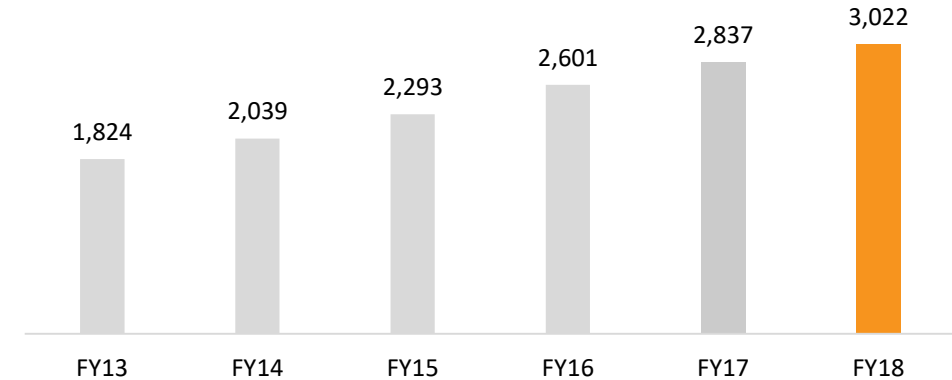
**FY13-18
CAGR – 7%**

Consumption (Rs.mn)

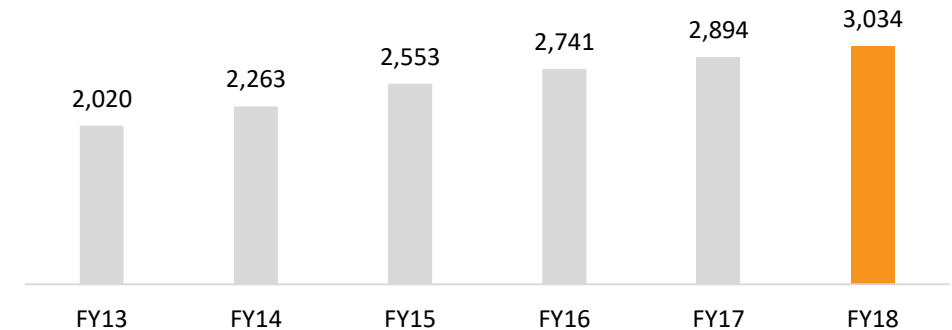


**FY13-18
CAGR – 11%**

Rental Income (Rs.mn)



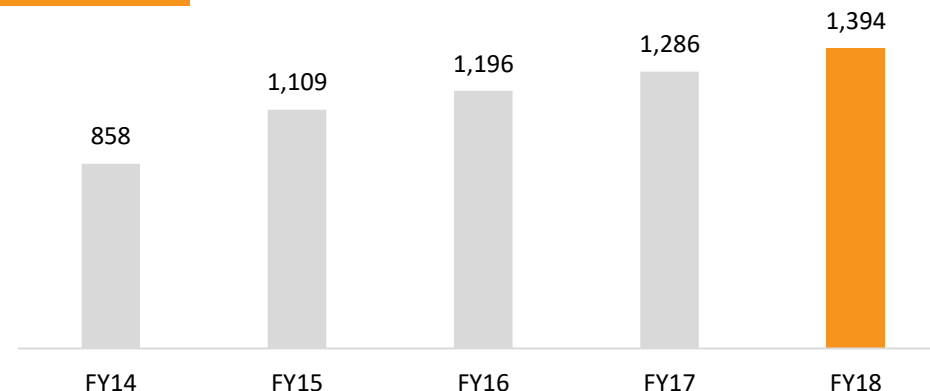
Average Trading Density (Rs./sft pm)





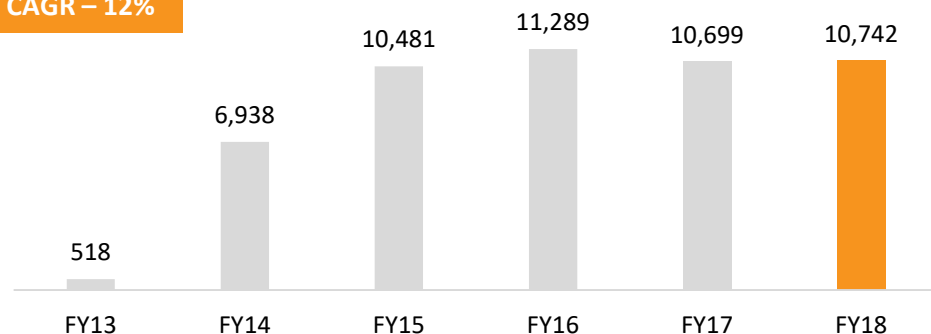
**FY14-18
CAGR – 13%**

Rental Income (Rs.mn)

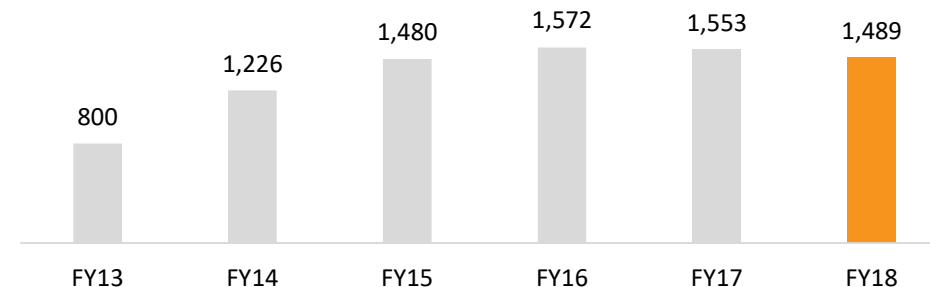


**FY14-18
CAGR – 12%**

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)

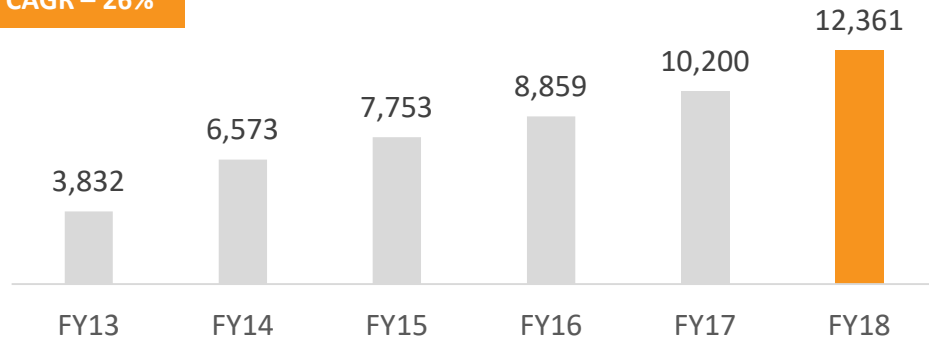


Note: PML owns 50.0% of CMD CPL and CMD CPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results



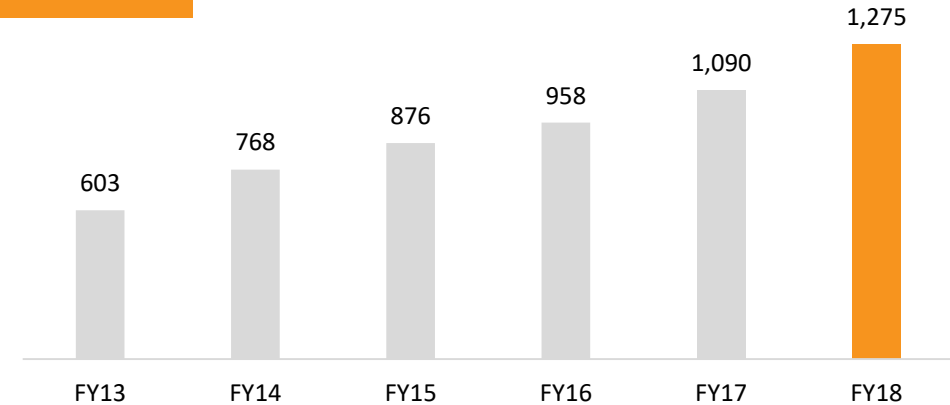
FY13-18
CAGR – 26%

Consumption (Rs.mn)

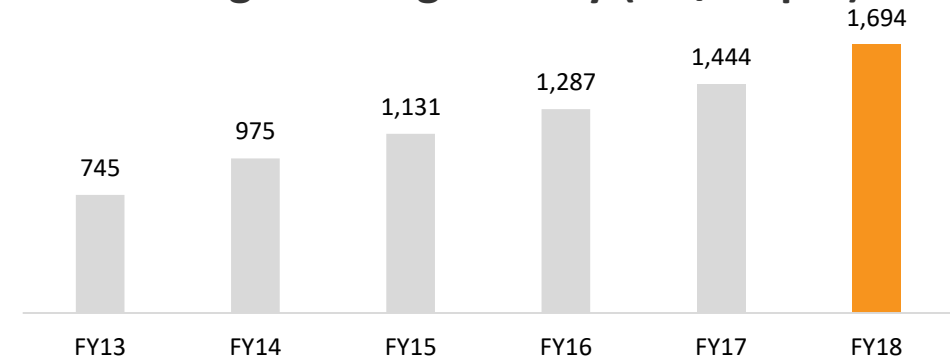


FY13-18
CAGR – 16%

Rental Income (Rs.mn)



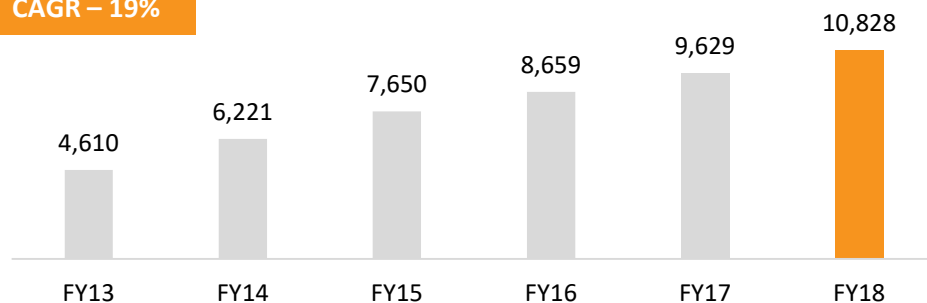
Average Trading Density (Rs./sft pm)





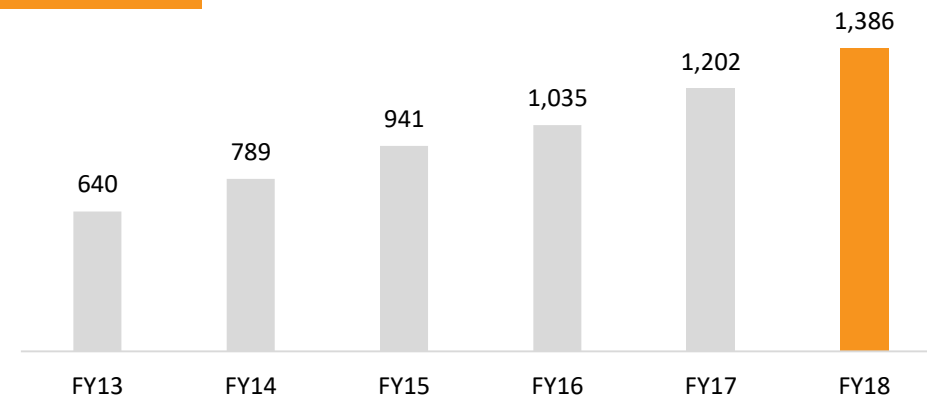
**FY13-18
CAGR – 19%**

Consumption (Rs.mn)

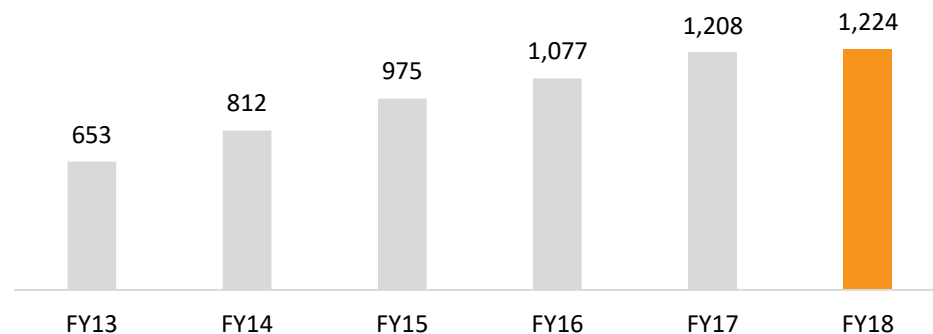


**FY13-18
CAGR – 17%**

Rental Income (Rs.mn)



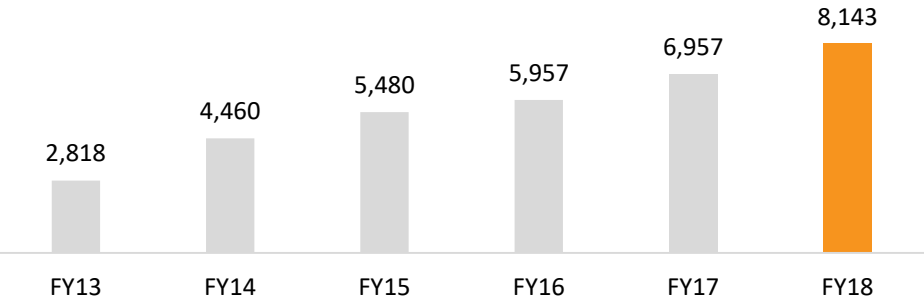
Average Trading Density (Rs./sft pm)





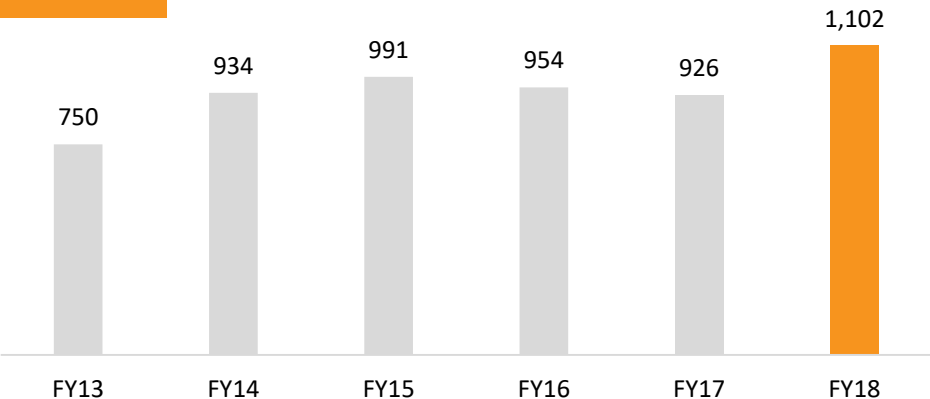
FY13-18
CAGR – 24%

Consumption (Rs.mn)

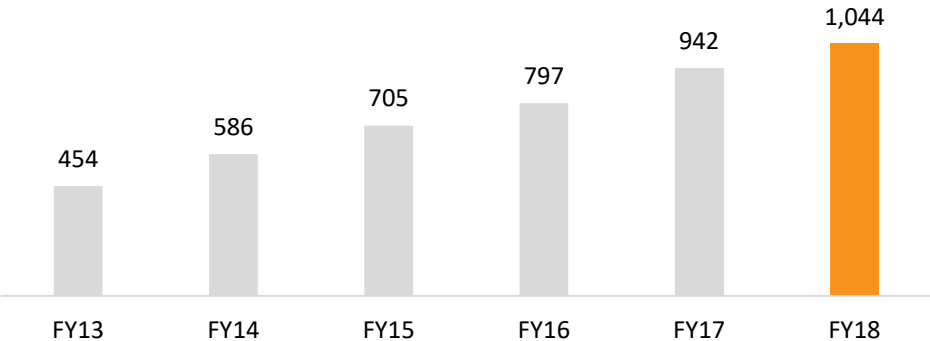


FY13-18
CAGR – 8%




Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)



Q3 FY19 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	FY18 Debt (Rs. mn)	Q1FY19 Debt (Rs. mn)	Q2FY19 Debt (Rs.mn)	Q3FY19 Debt (Rs.mn)	
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	7,174	9,263	9,254	8,632	
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	4,779	4,675	4,563	4,500	
		The Crest C (Residential)							
		Vamona Developers	Phoenix MarketCity, Pune	100%	6,325	6,207	7,112	6,903	
		East Court (Commercial)							
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	4,215	4,083	3,971	3,896	
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	7,366	6,819	7,144	7,121	
		Art Guild House (Commercial)							
		Centrium (Commercial)							
		Blackwood Developers	Phoenix United, Bareilly	100%	880	833	975	968	
UPAL Developers	Phoenix United, Lucknow	100%	878	807	841	791			
Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	67%	1,093	1,085	1,151	1,179			
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)*	80%	1,753	2,105	2,157	2,080		
	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73%	5,685	5,438	5,312	5,187		
Under Development	Retail	Destiny Hospitality	Phoenix MarketCity, Lucknow	100%	-	2,582	2,670	2,855	
	Office	Alliance Spaces	Fountainhead	75%	-	-	-	639	
	Total	Total				40,121	43,896	45,150	44,750



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