



**THE PHOENIX
MILLS LIMITED**

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

February 12, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 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 – Q3 & 9M FY21





Dynamic and diverse leading developer of mixed-use project

Retail

**Operational
Retail Spaces GLA**

**~7
msft**

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

**~6
msft**

**Total
~13 msft**

Commercial

**Operational
Office Spaces GLA**

**~1.6
msft**

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

**~5.3
msft**

**Total
~6.9 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 31 December 2020



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

Total of ~13 msft mall GLA expected to be operational by FY25

~7 msft

GLA across 9 operational
RETAIL malls in 6 cities

GLA of
under-development &
under-planning **RETAIL**

~6 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

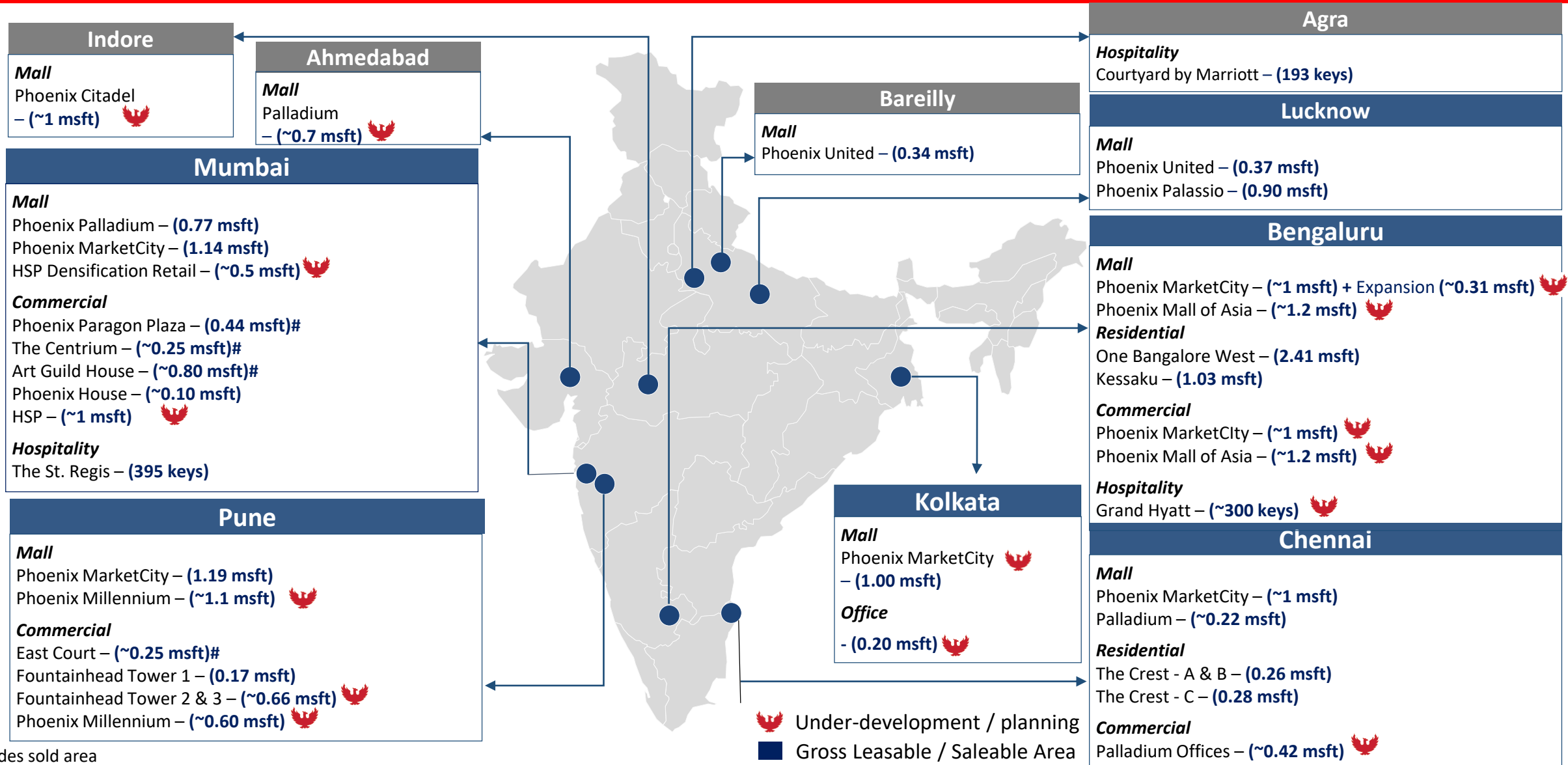
15%



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Portfolio in India's top cities



Includes sold area

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

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations. Data as on 31 December 2020.



Developer of India's Iconic Mixed-use Developments

Phoenix MarketCity, Pune



Phoenix MarketCity, Mumbai



Phoenix MarketCity, Bangalore



Phoenix MarketCity, Chennai





Business Update

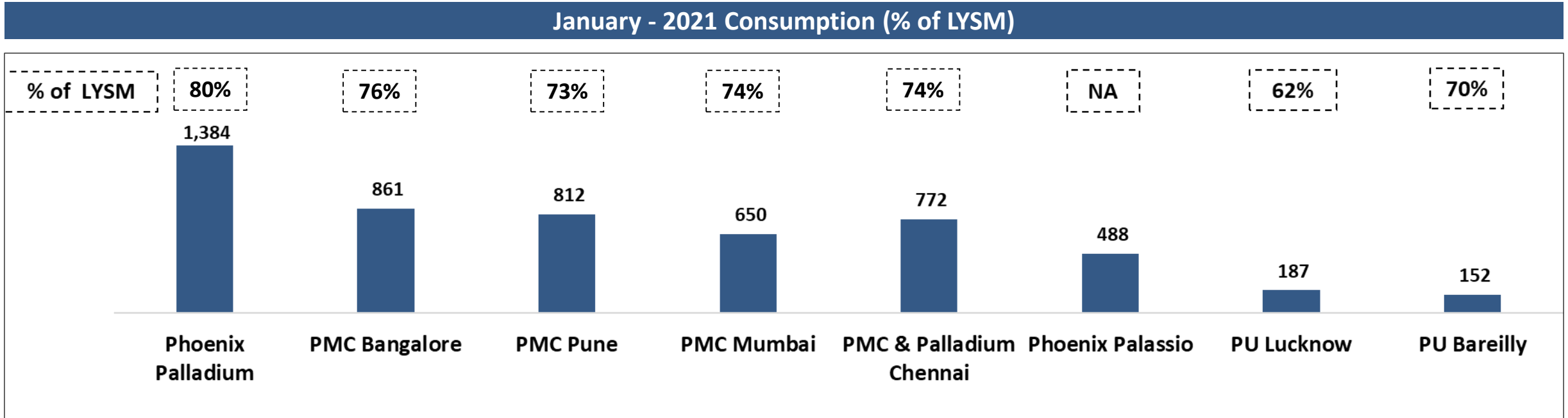
Business Performance
Financial Results
Annexure



Phoenix Marketcity, Bangalore



Consumption in January 2021 at 83% of Last year

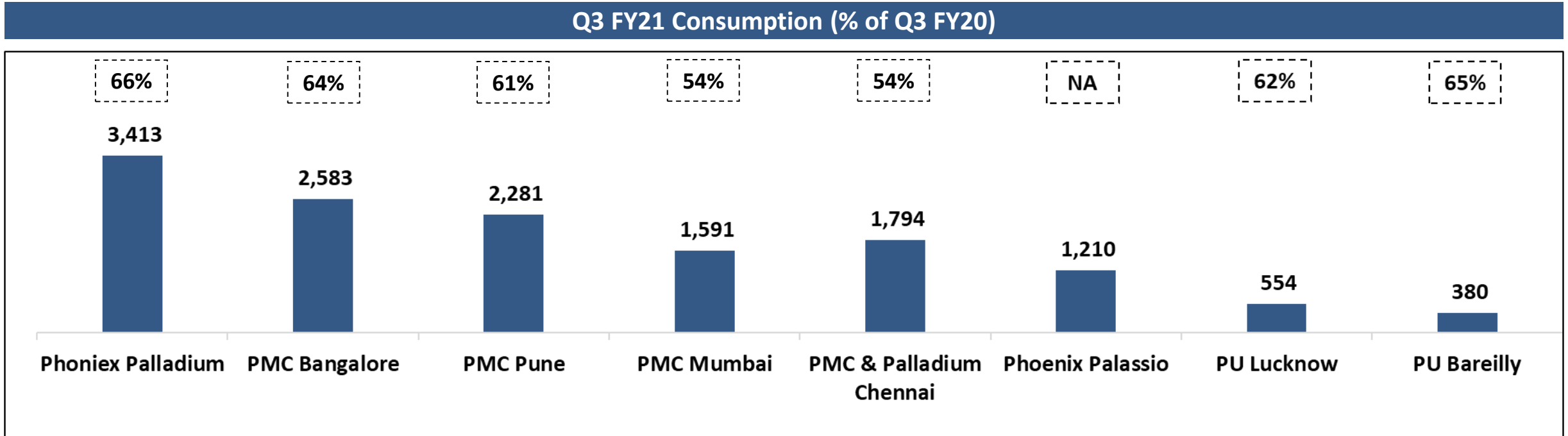


- Strong Consumption trends sustained across the mall portfolio in the month of Jan 2021.
- Consumption remained strong and grew 5% MoM at Rs. 5.3 bn in Jan 2021 and stood at ~83% of last year same month.



Q3 FY21 – Consumption Trajectory across major malls

Figures in Rs. Mn.

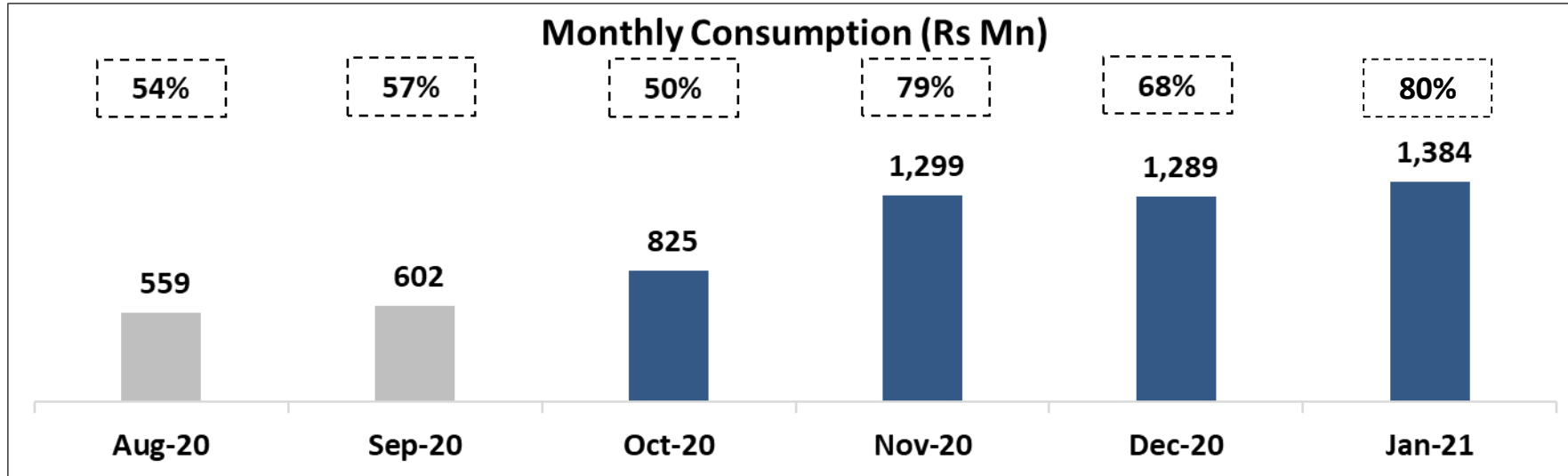


- We have seen sustained recovery in the consumption at the malls since reopening.
- Consumption across our retail portfolio came in at Rs 13.8 billion in Q3 FY21, up 195% QoQ and at ~67% of Q3 FY20.
- In line with consumption, retail collections continue to witness sharp improvement.
- Q3 FY21 collection was at approximately Rs. 2.6 billion and 9M FY21 retail collection at approximately Rs. 3.9 billion.

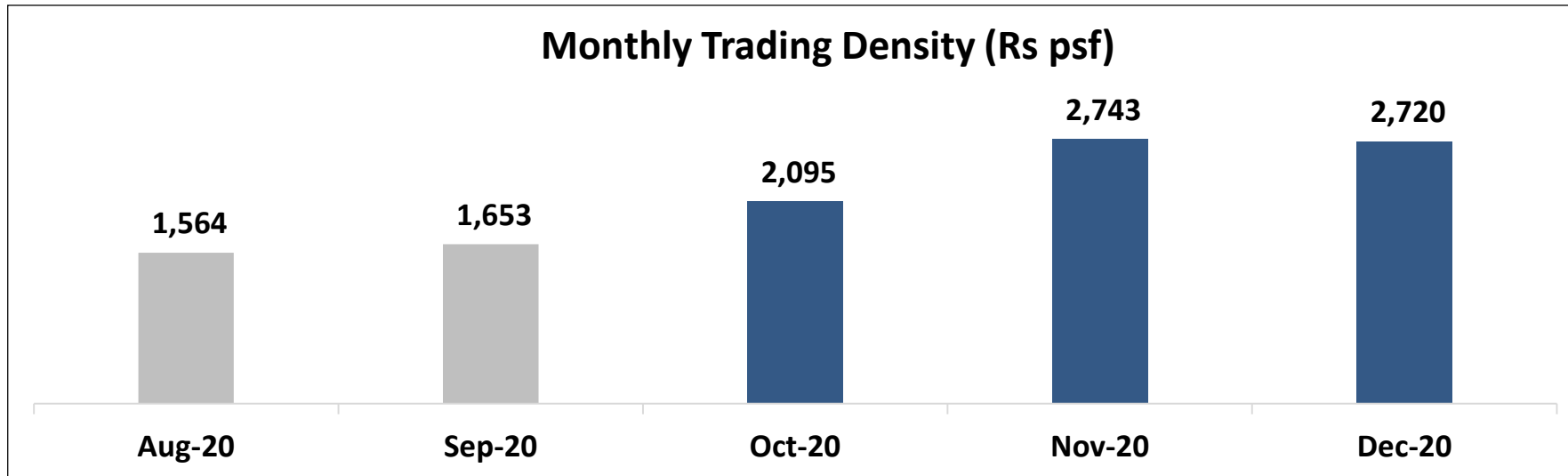
Please note: Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.



Phoenix Palladium – Consumption & Trading Density Trajectory



% of LYSM



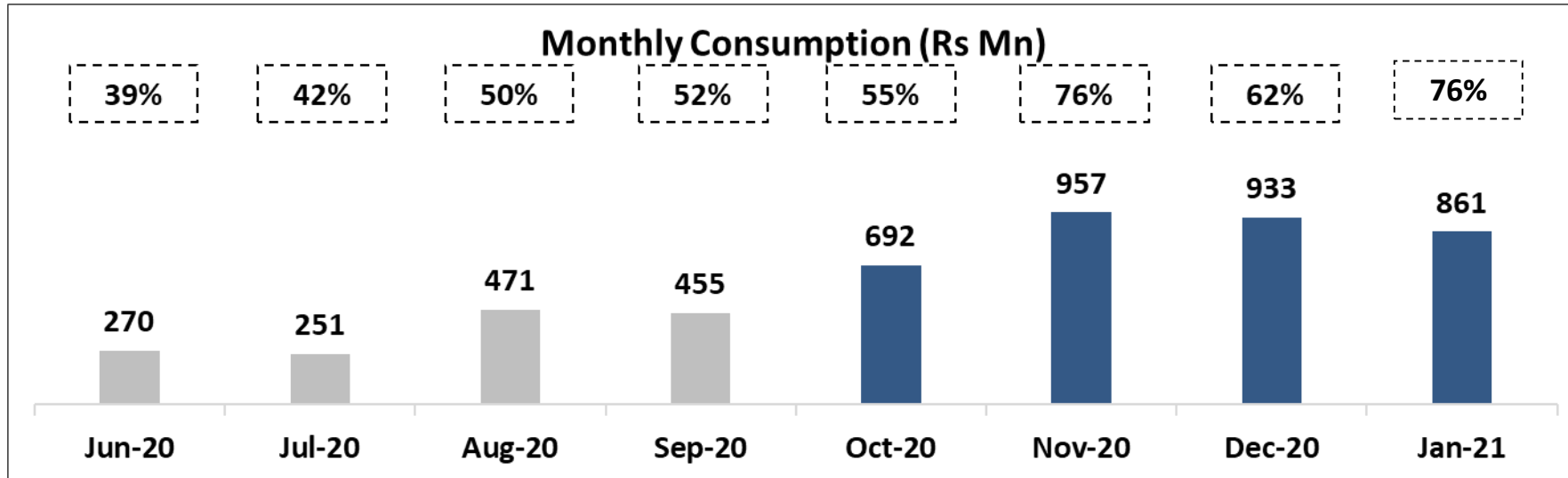
- ❖ Consumption at 80% in Jan 2021 and 97% of average monthly consumption of FY20.
- ❖ Trading Density in Dec 2020 is at 86% of FY20 level
- ❖ Trading Occupancy stood at 93% in December 2020

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

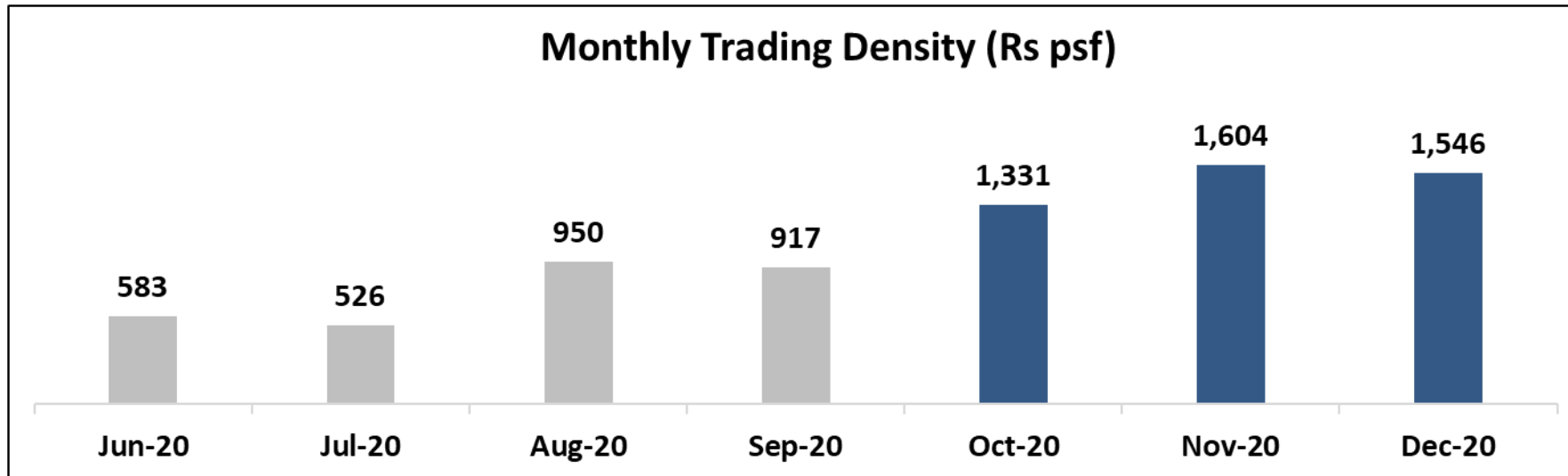
Malls were permitted to open at full capacity from October Onwards. Pre October numbers are like to like basis and Oct & Nov, 2020 are adjusted for festive base



Phoenix Marketcity Bangalore – Consumption & Trading Density Trajectory



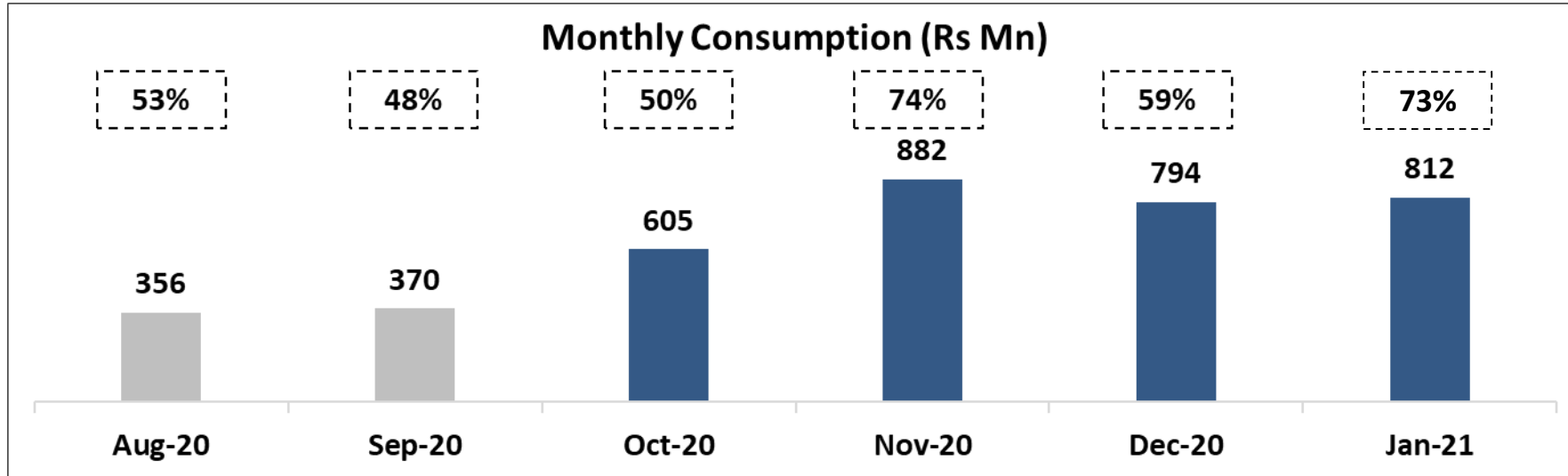
- ← % of LYSM
- ❖ Consumption is at 76% in Jan 2021 and 79% of average monthly consumption of FY20.
 - ❖ Trading Density in Dec 2020 is at 86% of FY20 level
 - ❖ Trading Occupancy in December 2020 stood at 95%



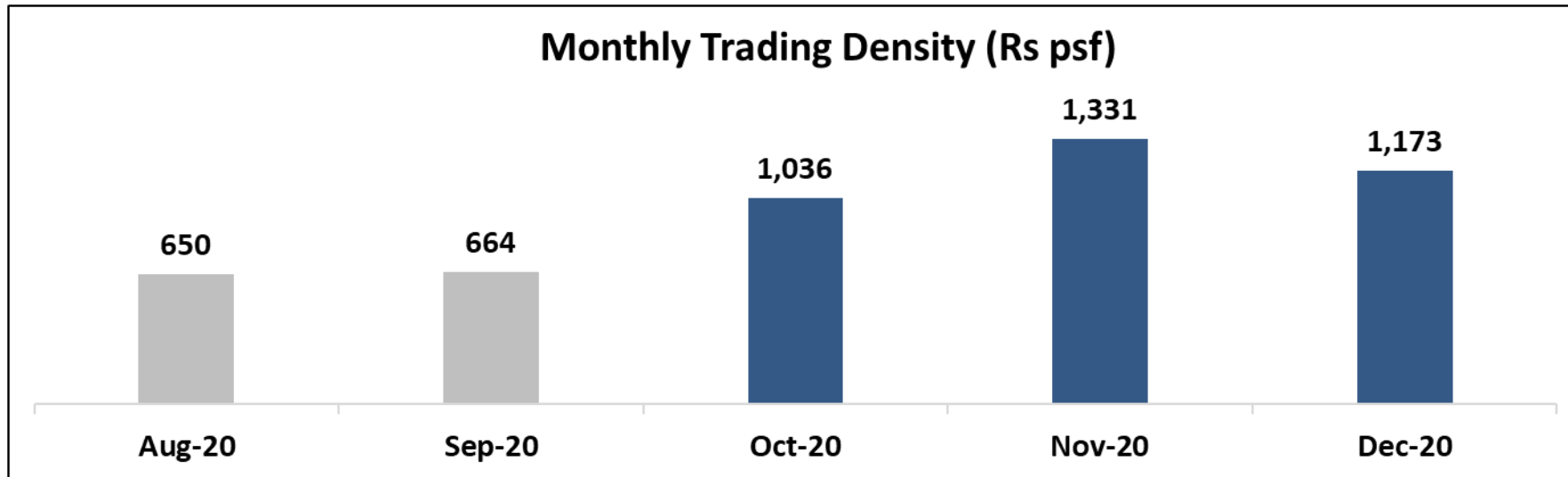
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Phoenix Marketcity Pune – Consumption & Trading Density Trajectory



% of LYSM

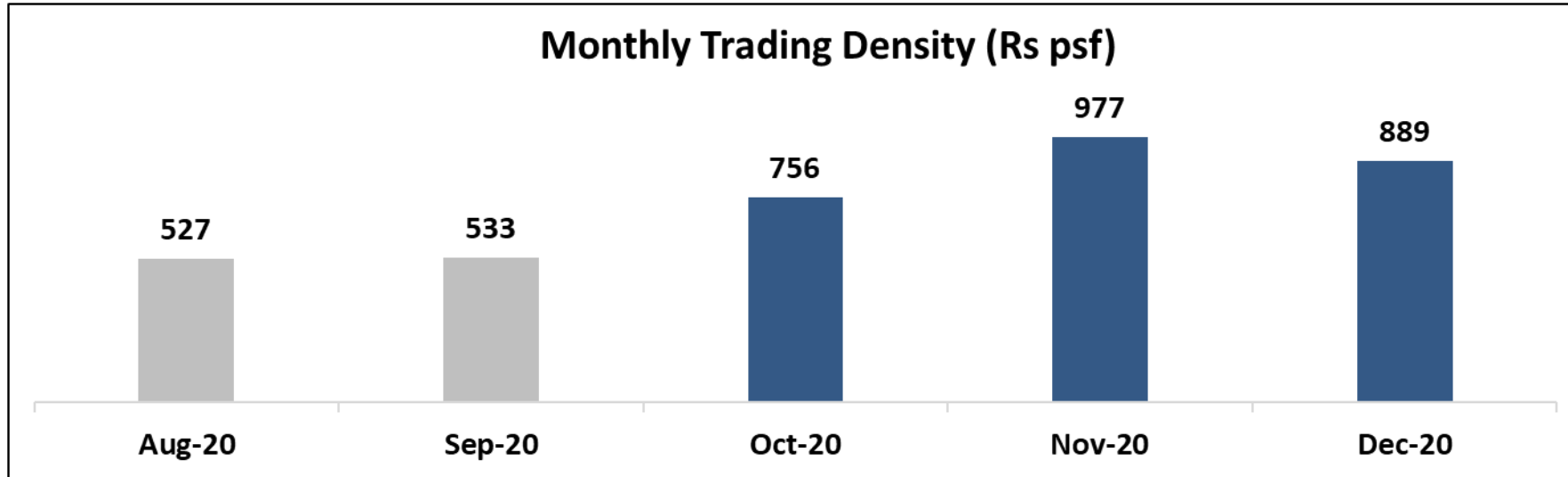
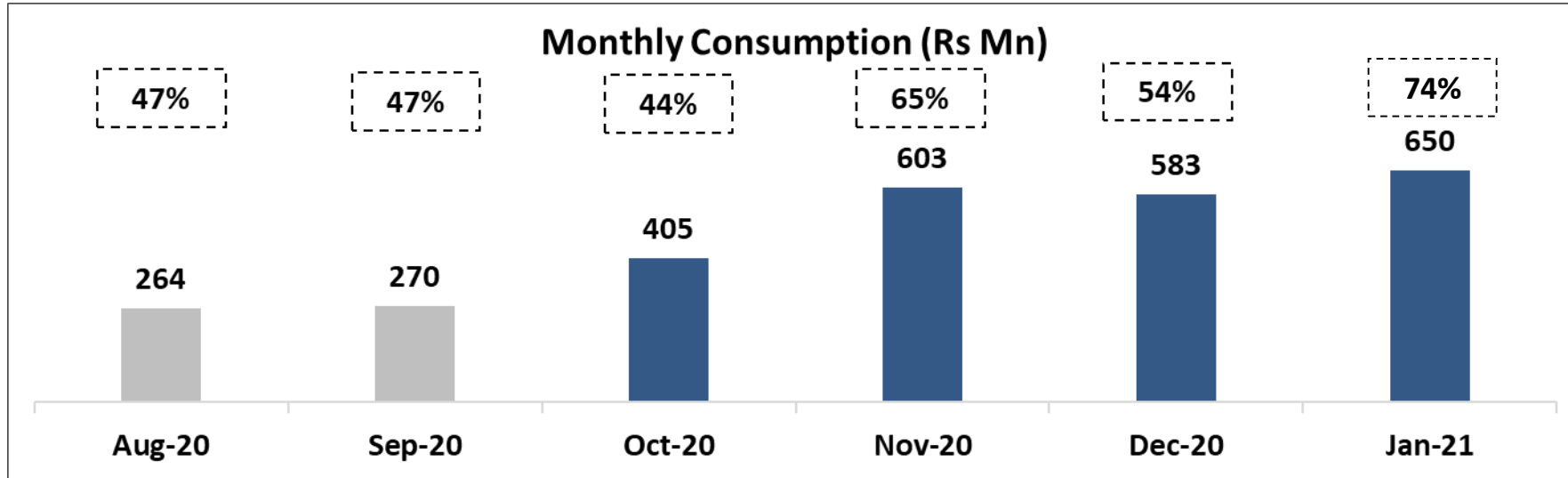


- ❖ Consumption is at 73% in Jan 2021 and 77% of average monthly consumption of FY20.
- ❖ Trading Density in Dec 2020 is at 81% of FY20 level
- ❖ Trading Occupancy stood at 86% in December 2020

Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Pre October numbers are like to like basis and Oct & Nov, 2020 are adjusted for festive base



Phoenix Marketcity Mumbai – Consumption & Trading Density Trajectory



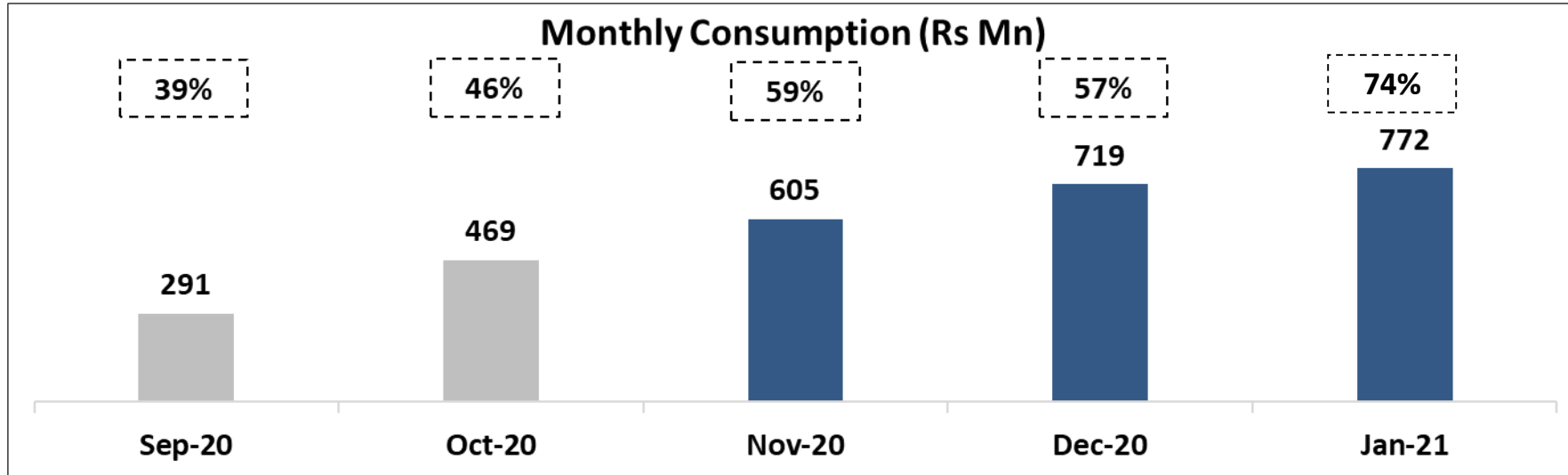
% of LYSM

- ❖ Consumption is at 74% in Jan 2021 and 80% of average monthly consumption of FY20.
- ❖ Trading Density in Dec 2020 is at 73% of FY20 level
- ❖ Trading Occupancy stood at 86% in Decemben 2020

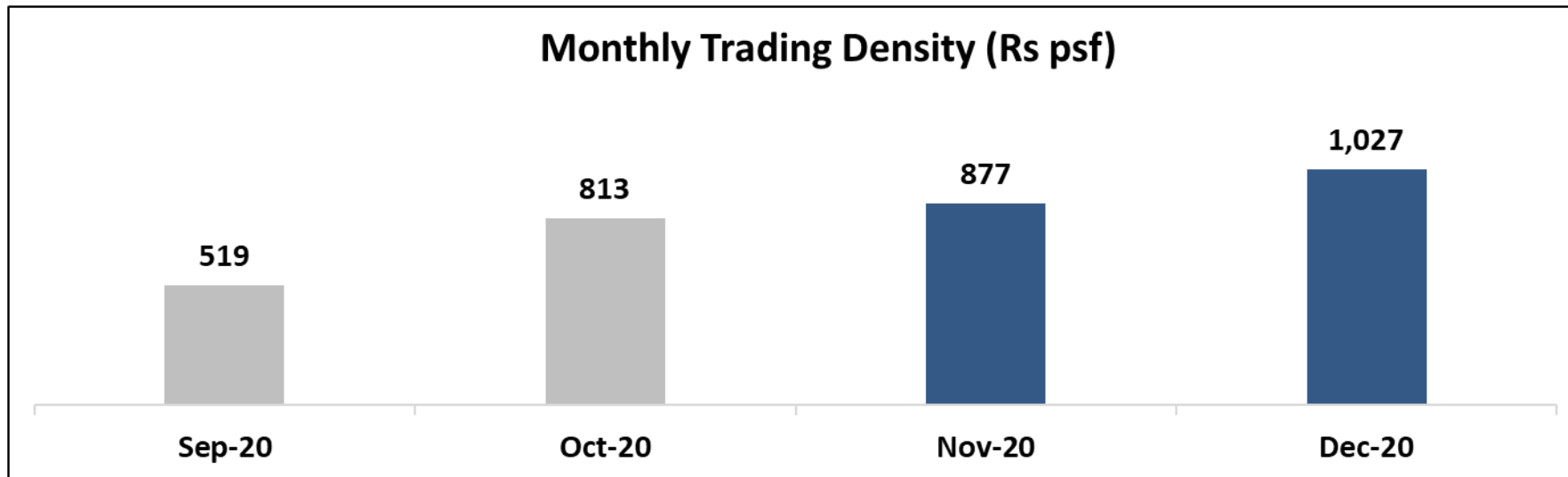
Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers. Malls were permitted to open at full capacity from October Onwards. Pre October numbers are like to like basis and Oct & Nov, 2020 are adjusted for festive base



Phoenix Marketcity & Palladium Chennai – Consumption & Trading Density Trajectory



% of LYSM



- ❖ Consumption is at 74% in Jan 2021 and 80% of average monthly consumption of FY20
- ❖ Trading Density in Dec 2020 is at 75% of FY20 level
- ❖ Trading Occupancy stood at 87% in December 2020

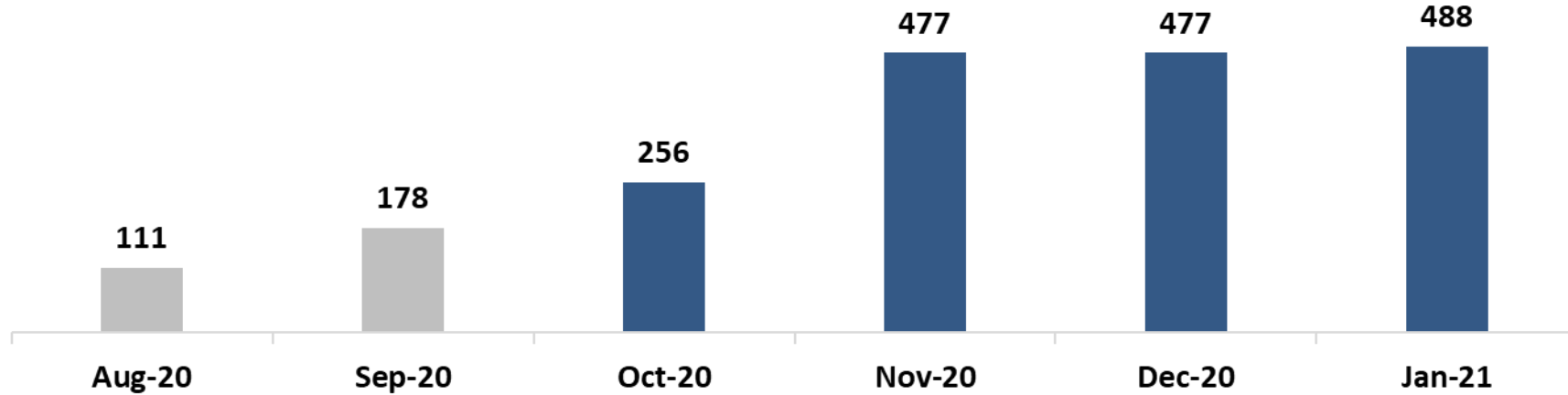
Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

Malls were permitted to open at full capacity from October Onwards. Pre October numbers are like to like basis and Oct & Nov, 2020 are adjusted for festive base

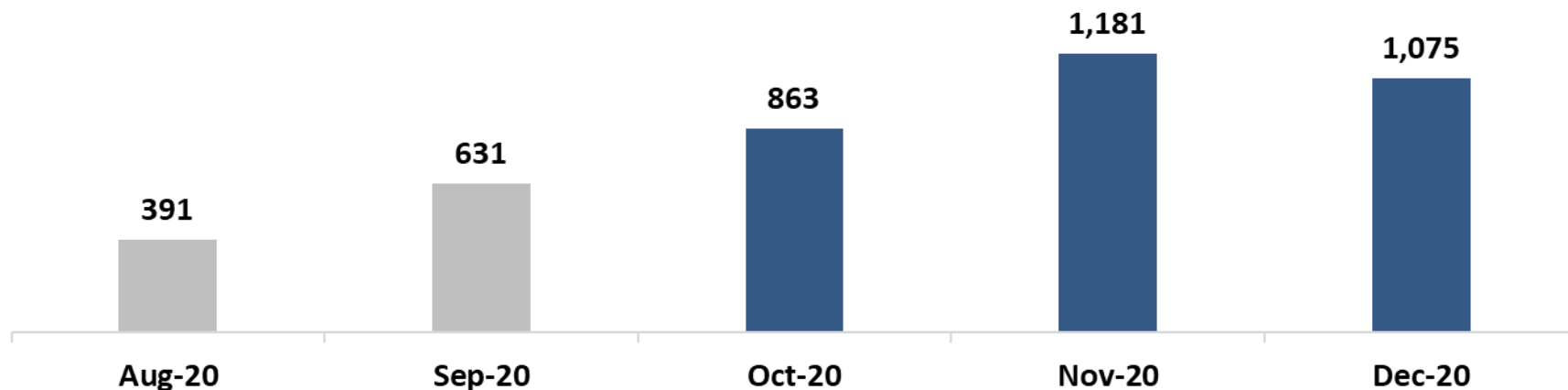


Phoenix Palassio Lucknow – Consumption & Trading Density Trajectory

Monthly Consumption (Rs Mn)



Monthly Trading Density (Rs psf)



- ❖ Since launch, there are 168 Brands that have opened stores in Phoenix Palassio; currently 29 additional stores are under fit out.
- ❖ Trading Density at Phoenix Palassio has shown marked improvement since its launch.
- ❖ Within six month of its launch, Trading Density reached at Rs 1,075 psf in Dec 2020
- ❖ Trading Occupancy stood at 71% in December 2020



Business Update
Business Performance - Retail
Financial Results
Annexure



Phoenix Marketcity, Bangalore



Phoenix Palladium, Mumbai



(Rs Mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20
Rental	621	946	66%	1,299	2,706	48%
CAM & Others	185	253	73%	357	757	47%
Total Income	806	1,199	67%	1,657	3,562	48%
Asset EBITDA	526	807	65%	938	2,354	40%
EBIDTA Margin as % of Rental	85%	85%		72%	87%	
SPV EBITDA	462	663	70%	935	2,028	46%

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	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3FY21
Commercial Asset	Phoenix House	34	35	150	32	31	35
	Centrium	19	16	75	14	9	11
	Art Guild House	56	57	212	54	65	59
	Total	109	108	437	100	105	105
Retail Asset	High Street Phoenix	837	672	3,050	244	229	517
Total Rental Income reported by PML Standalone		946	780	3,486	344	334	621

Note: From Jan 2021, Income from PML Units at AGH & Centrium will be reflected in the books of Offbeat Developers Pvt Ltd.



Phoenix Marketcity Bangalore



(Rs Mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20
Rental	238	400	59%	485	1,119	43%
CAM & Others	134	179	75%	313	546	57%
Total Income	372	579	64%	798	1,665	48%
EBIDTA ^	244	402	61%	528	1,160	45%
EBIDTA Margin as % of Rental	103%	101%		109%	104%	

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



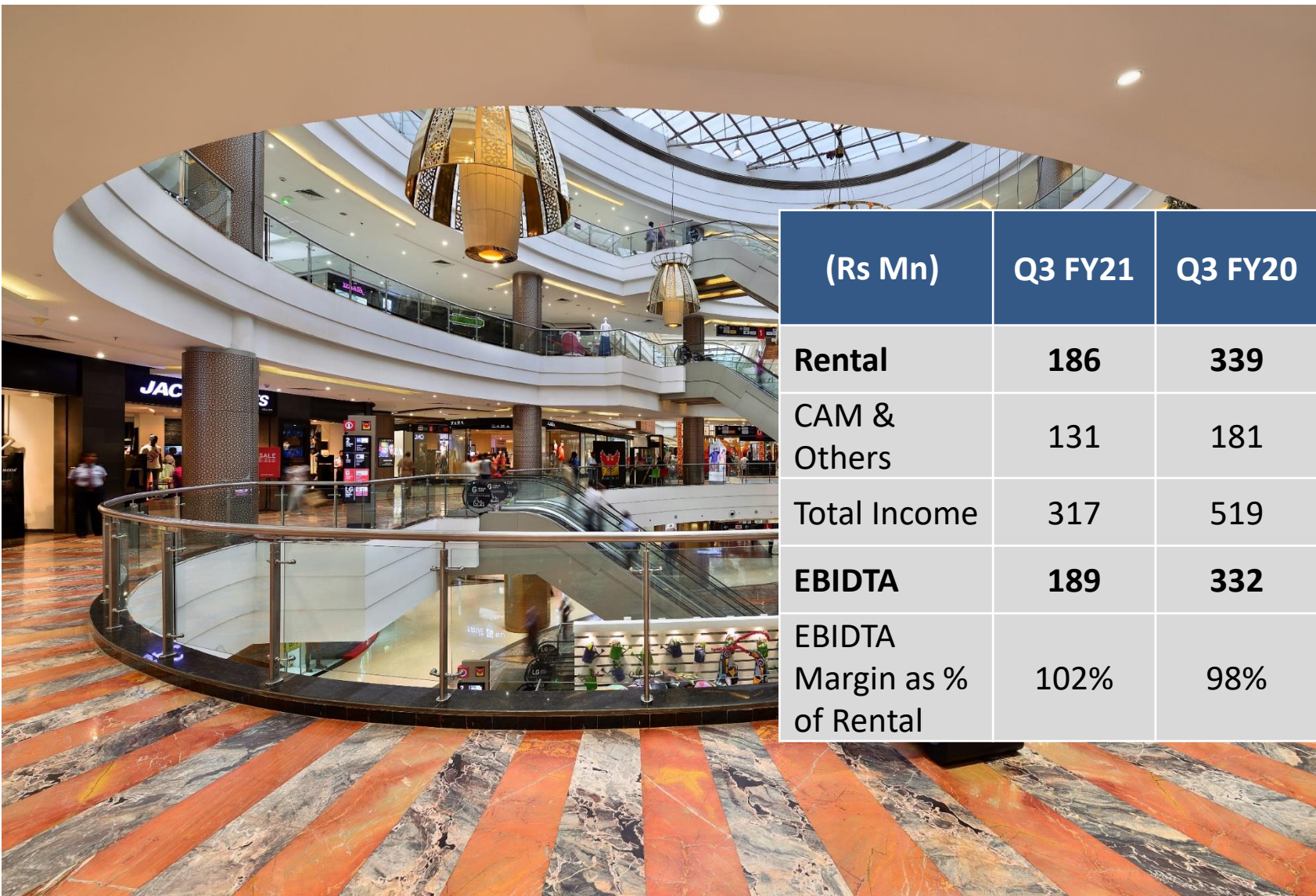
Phoenix Marketcity Pune



(Rs Mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20
Rental	250	458	55%	512	1,317	39%
CAM & Others	147	198	74%	293	605	48%
Total Income	397	656	61%	804	1,921	42%
EBIDTA	239	445	54%	495	1,321	37%
EBIDTA Margin as % of Rental	95%	97%		97%	100%	




Phoenix Marketcity Mumbai



(Rs Mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20
Rental	186	339	55%	360	987	36%
CAM & Others	131	181	73%	282	538	52%
Total Income	317	519	61%	641	1,525	42%
EBIDTA	189	332	57%	363	997	36%
EBIDTA Margin as % of Rental	102%	98%		101%	101%	



Phoenix Marketcity & Palladium Chennai



(Rs Mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20
Rental	236	482	49%	444	1,424	31%
CAM & Others	166	284	59%	311	739	42%
Total Income	403	766	53%	755	2,163	35%
EBIDTA	263	510	52%	452	1,447	31%
EBIDTA Margin as % of Rental	111%	106%		102%	102%	



Phoenix Palassio, Lucknow



(Rs Mn)	Q2 FY21	Q3FY21	9M FY21
Rental	37	123	160
CAM & Others	60	79	139
Total Income	97	201	299
EBIDTA	37	119	156
EBIDTA Margin as % of Rental	100%	97%	98%

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



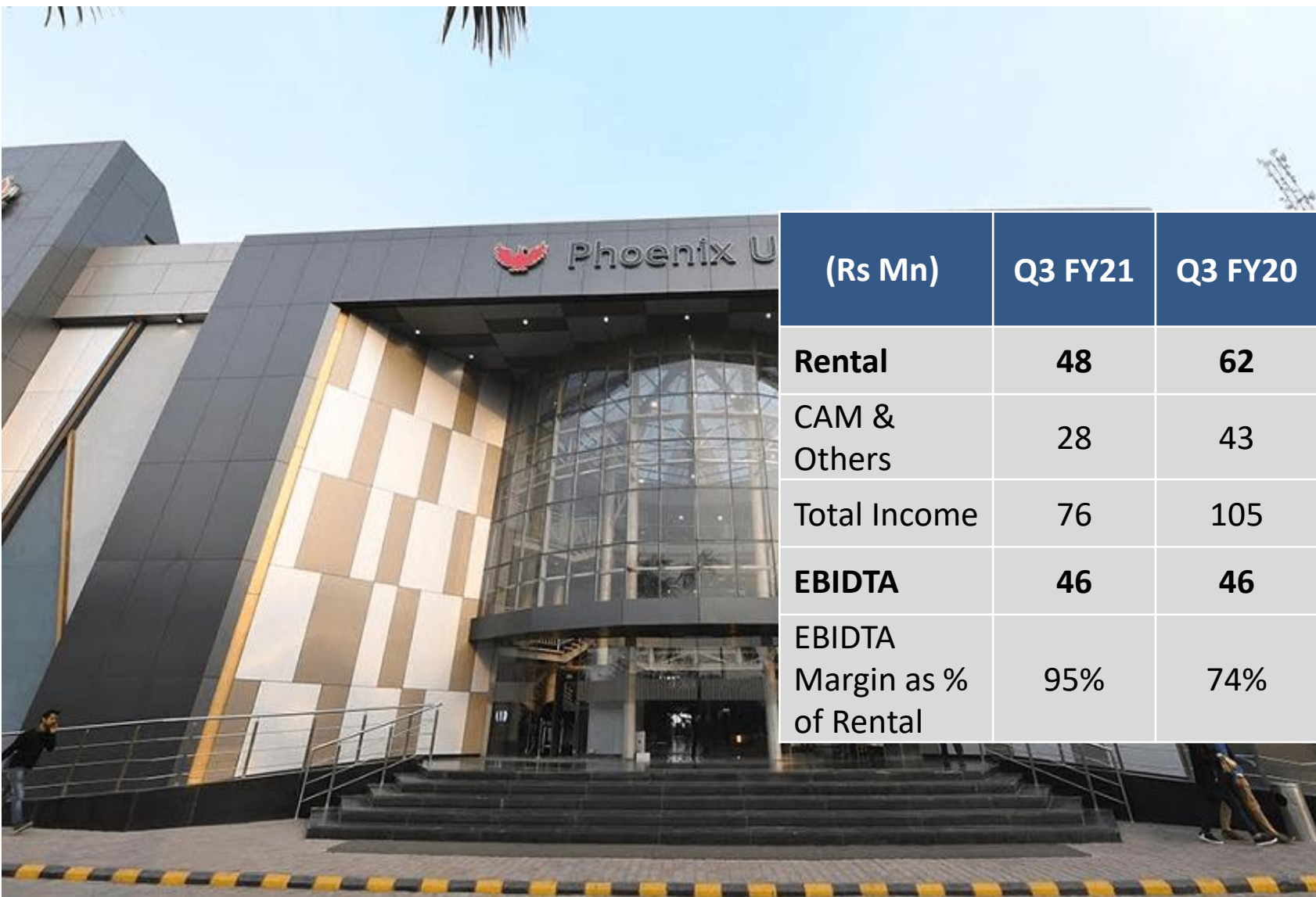
Phoenix United, Lucknow



(Rs Mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20
Rental	59	90	66%	117	246	48%
CAM & Others	40	54	73%	98	157	63%
Total Income	99	144	68%	215	402	54%
EBIDTA	57	71	81%	109	217	50%
EBIDTA Margin as % of Rental	97%	79%		93%	88%	



Phoenix United, Bareilly



(Rs Mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20
Rental	48	62	78%	89	173	51%
CAM & Others	28	43	64%	87	131	67%
Total Income	76	105	72%	175	304	58%
EBIDTA	46	46	100%	96	153	63%
EBIDTA Margin as % of Rental	95%	74%		109%	88%	



Retail Rental Income for Q3 and 9M FY21

Name of Asset	Q3 FY21		9M FY21	
	Rental Income (Rs. Mn)	% of Q3 FY20	Rental Income (Rs. Mn)	% of 9M FY20
Phoenix Palladium	621	66%	1,299	48%
Phoenix Marketcity Bangalore	238	59%	485	43%
Phoenix Marketcity Pune	250	55%	512	39%
Phoenix Marketcity Mumbai	186	55%	360	36%
Phoenix Marketcity and Palladium Chennai	236	49%	444	31%
Phoenix Palassio	123	NA	160	NA
Phoenix United Lucknow	59	66%	117	48%
Phoenix United Bareilly	48	78%	89	51%
Total	1,761	63%	3,466	44%





Retail EBITDA for Q3 and 9M FY21

Name of Asset	Q3 FY21		9M FY21	
	EBITDA (Rs. Mn)	% of Q3 FY20	EBITDA (Rs. Mn)	% of 9M FY20
Phoenix Palladium	526	61%	938	39%
Phoenix Marketcity Bangalore	244	61%	528	45%
Phoenix Marketcity Pune	229	51%	485	37%
Phoenix Marketcity Mumbai	189	57%	363	36%
Phoenix Marketcity and Palladium Chennai	263	52%	452	31%
Phoenix Palassio	119	NA	156	NA
Phoenix United Lucknow	57	81%	109	50%
Phoenix United Bareilly	46	99%	96	63%
Total	1,673	63%	3,127	40%



Update on under-construction Assets

	Phoenix Millennium, Pune	Phoenix Mall of Asia, Bangalore	Phoenix Citadel, 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
Amount Spent till Dec 2020	Rs. 5,063 mn	Rs. 8,903 mn	Rs. 3,436 mn	Rs. 4,969 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



0.90 msft
Total Leasable Area

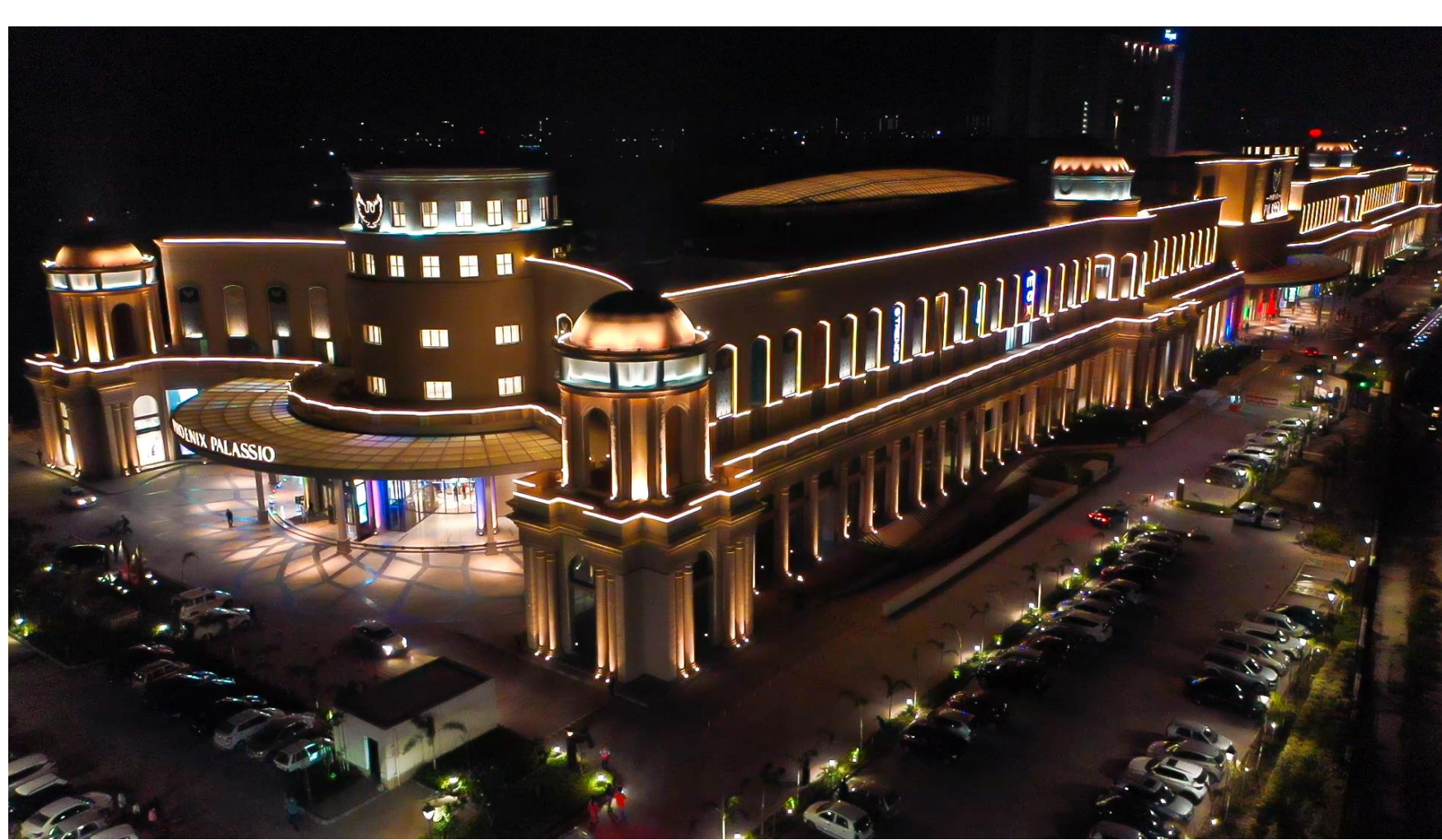


Expansive Spaces...Opulent Interiors...breathtaking Chandeliers





Phoenix Palassio - Festive Decor





State of Art Multiplex
now operational



Palladium Ahmedabad



The Luxury mall of Gujarat



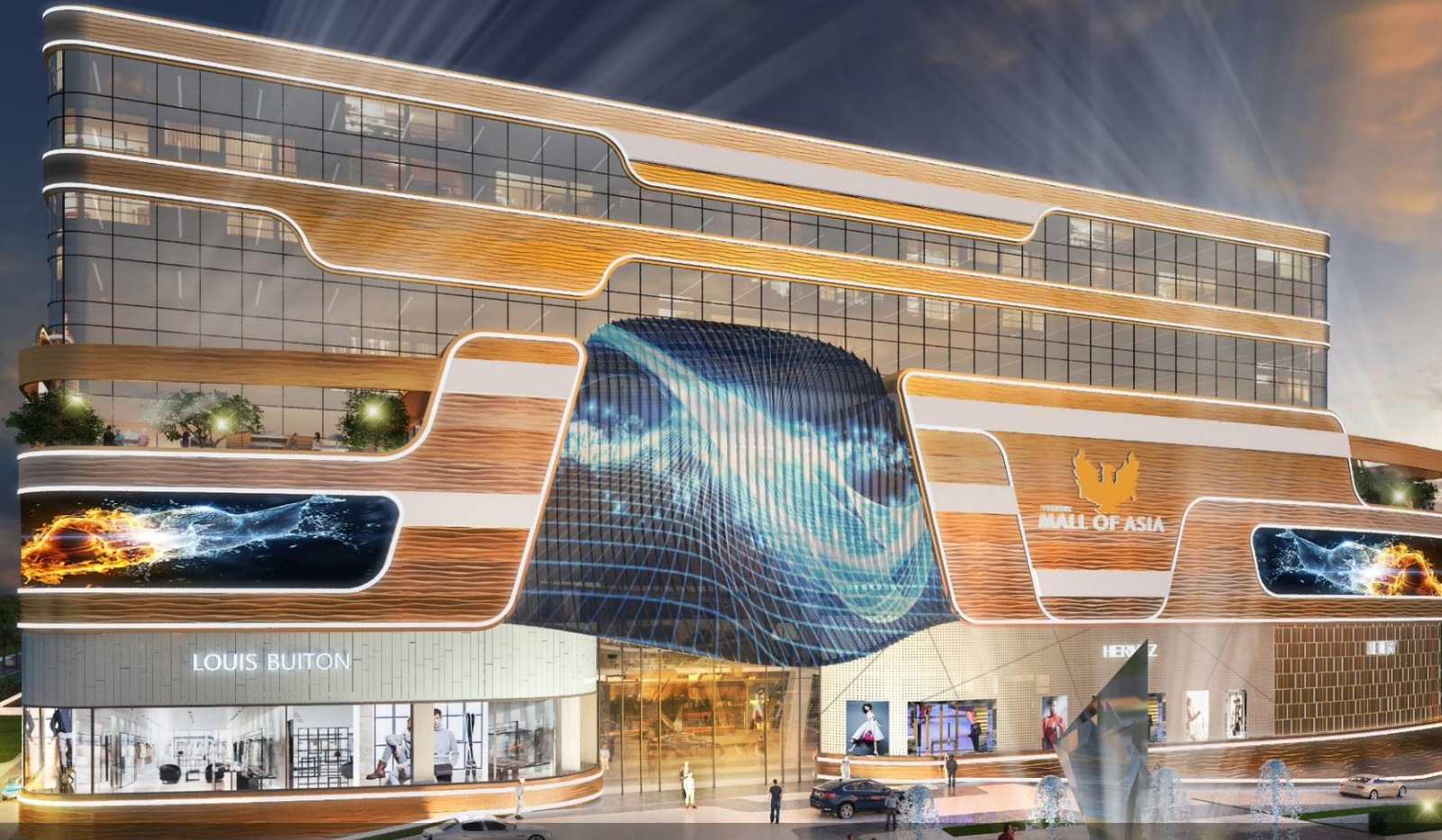
Phoenix Millennium Pune



The New Epicentre for West Pune



Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in
Bangalore

Indicative Render

Concept Architect – Callison 36



Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh



Business Update
Business Performance - Commercial
Financial Results
Annexure





Our Annuity Income Generating Commercial Portfolio

OPERATIONAL OFFICE PORTFOLIO (1.58 MSF)

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)
Phoenix House	0.09	-	0.09	0.08
Centrium	0.28	0.16	0.12 [#]	0.08
Art Guild House	0.80	0.17 [@]	0.63 [@]	0.54
Phoenix Paragon Plaza	0.43	0.12	0.31	0.16
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
Fountainhead – Tower 2	0.25	0.00	0.25	0.05 ^{**}
Total	2.04	0.46	1.58	1.07

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

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

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

OFFICE PORTFOLIO UNDER DEVELOPMENT (0.83 MSF)

OFFICE PORTFOLIO (0.83 MSF)		
Fountainhead – Tower 3	Pune	0.41
Phoenix MarketCity	Chennai	0.42
Total		0.83



Operational Update – Art Guild House

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Art Guild House	0.80	0.17 [@]	0.63 [@]	0.54	88

	Q3 FY21	Q3 FY20	9M FY21	9M FY20
Total Income (Rs. mn)	135	164	425	468
EBITDA (Rs. mn)	89	79	308	246
EBITDA as % of Total Income	66%	48%	73%	53%

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

[@]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	102

	Q3 FY21	Q3 FY20	9M FY21	9M FY20
Total Income (Rs. mn)	72	118	239	261
EBITDA (Rs. mn)	48	44	180	129
EBITDA as % of Total Income	67%	37%	75%	49%





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 th October 2020
Tower 3	2 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



Operational Update – Fountainhead Towers 1, 2 & 3

	Total Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Fountainhead – Tower 1	0.17	0.16	88
Fountainhead – Tower 2	0.25	0.05^	71
Fountainhead – Tower 3	0.41	Under Development	

	Q3 FY21	Q3 FY20	9M FY21	9M FY20
Total Income (Rs. mn)	44	47	127	111
EBITDA (Rs. mn)	40	20	110	69
EBITDA as % of Total Income	90%	43%	87%	62%



^Fountainhead Tower 2 has achieved leasing of over 50,000 sq ft since receipt of OC in Oct 2020 and we are witnessing strong leasing traction. Rental income expected to start from Q1 FY22.



Business Update
Business Performance - Hospitality
Financial Results
Annexure

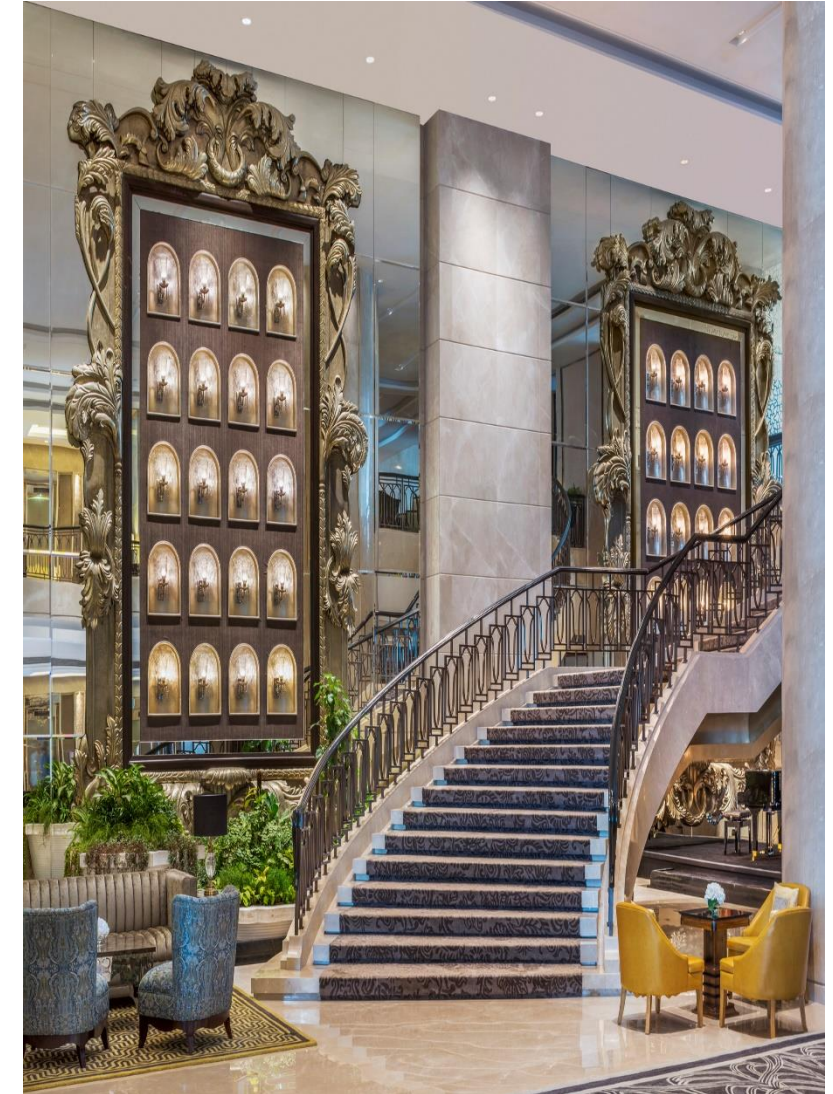


Phoenix Marketcity, Mumbai



The St. Regis, Mumbai

	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20
Revenue from Rooms (Rs. mn)	93	422	22%	202	1,044	19%
Revenue from F&B and Banqueting (Rs. mn)	108	468	23%	143	1,093	13%
Other Operating Income (Rs. mn)	29	74	39%	65	198	33%
Total Income (Rs. mn)	230	962	24%	410	2,335	18%
Operating EBITDA (Rs. mn)	21	403	5%	-53	893	
EBITDA margins	11%	42%			38%	
Occupancy (%)	35%	84%		25%	81%	
ARR (Rs.)	7,394	13,857	53%	7,432	11,925	62%





Courtyard by Marriott, Agra

	Q3 FY21	Q3 FY20	9M FY21	9M FY20
Revenue from Rooms (Rs. mn)	22	66	25	138
Revenue from F&B and Banqueting (Rs. mn)	27	53	31	115
Other Operating Income (Rs.mn)	0	6	1	14
Total Income (Rs. mn)	50	124	56	266
<i>Occupancy (%)</i>	38%	77%	26%	67%
<i>ARR (Rs.)</i>	3,222	4,919	3,349	3,861



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



Business Update
Business Performance - Residential
Financial Results
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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 Q3 FY21 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q3 FY21	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61 ^{##}	1.35	13,244	214	307	12,863
Kessaku, Bengaluru	1.03	1.03	-	0.30	4,247	148	248	4,247
Total	3.44	2.83	0.61	1.65	17,491	361	556	17,110

^{##} 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

[^] Sales area includes only those where agreements have been executed with purchasers

Key highlights

- Sold and registered agreements for inventory worth Rs. 556 mn during Q3 FY21 and Rs. 1,003 mn during 9M FY21.
- Additional sales of Rs. 397 mn completed during 9M FY21 for which registration is pending taking the cumulative sales figure to Rs 1,400 mn during 9M FY21.
- Q3 Collections were Rs. 361 mn and Rs. 890 mn for 9M FY21
- As on end of Jan 2021, we have achieved sales of Rs 1,750 mn and collections of Rs. 1,200 mn



One Bangalore West, Bangalore



Actual Site Picture



Kessaku – Grand Arrival Experience



Actual Site Picture

Actual Site Picture



Kessaku – Zen Court & Pool Side Garden





Kessaku, Bangalore





Kessaku, Bangalore – Living Spaces Crafted in Luxury & Style





Business Update
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Phoenix Marketcity, Bangalore



Q3 & 9M FY21 Standalone P&L

(Rs. mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20	FY2020
Income from operations	806	1,199	67%	1,657	3,462	48%	4,444
EBITDA	462	663	70%	935	2,028	46%	2,592
EBITDA Margin (%)	57%	55%		56%	59%		58%
Profit Before Tax and exceptional item	2,926	413		2,944	1,530		1,796
Profit after tax & before comprehensive income	2,828	331		2,843	1,274		1476
Diluted EPS (Rs.)	17.41	2.15		17.5%	8.29		9.60

Standalone Profits for Q3FY21 are boosted to the extend of Rs. 2,532 million on account of following transaction –

1. Transfer of Units in AGH from PML to ODPL – Rs 414 million
2. Transfer of Units in Centrium from PML to ODPL – Rs 434 million
3. Transfer of CWIP & Land from PML to Plutocrat – Rs 1751 million
4. Stamp Duty payment for CWIP & Land transfer from PML to Plutocrat – Rs (67 million)
5. Adjusted for the above transaction's profits would have been Rs 296 million in Q3 & Rs 311 million in 9M FY21



Q3 & 9M FY21 Consolidated P&L

(Rs. mn)	Q3 FY21	Q3 FY20	% of Q3 FY20	9M FY21	9M FY20	% of 9M FY20	FY2020
Income from operations	3,379	5,118	66%	6,875	15,419	45%	19,411
Retail	2,230	3,218	69%	4,617	9,288	50%	11,993
Residential	556	481	116%	1,003	2,664	38%	2,794
Commercial	315	334	94%	788	848	93%	1,138
Hospitality & Others	278	1,085	26%	466	2,619	18%	3,486
EBITDA	1,588	2,594	61%	3,208	7,628	42%	9,671
EBITDA Margin (%)	47%	51%		47%	49%		50%
Profit after tax	601	965	62%	-304	3,076		3,559
PAT after minority interest & before other comprehensive income	654	919	71%	-129	2,880		3,347
PAT after minority interest & after other comprehensive income	780	951	82%	67	2,683	2%	2,826
Diluted EPS (Rs.)	4.17	5.98	70%	-0.79	18.73		21.77

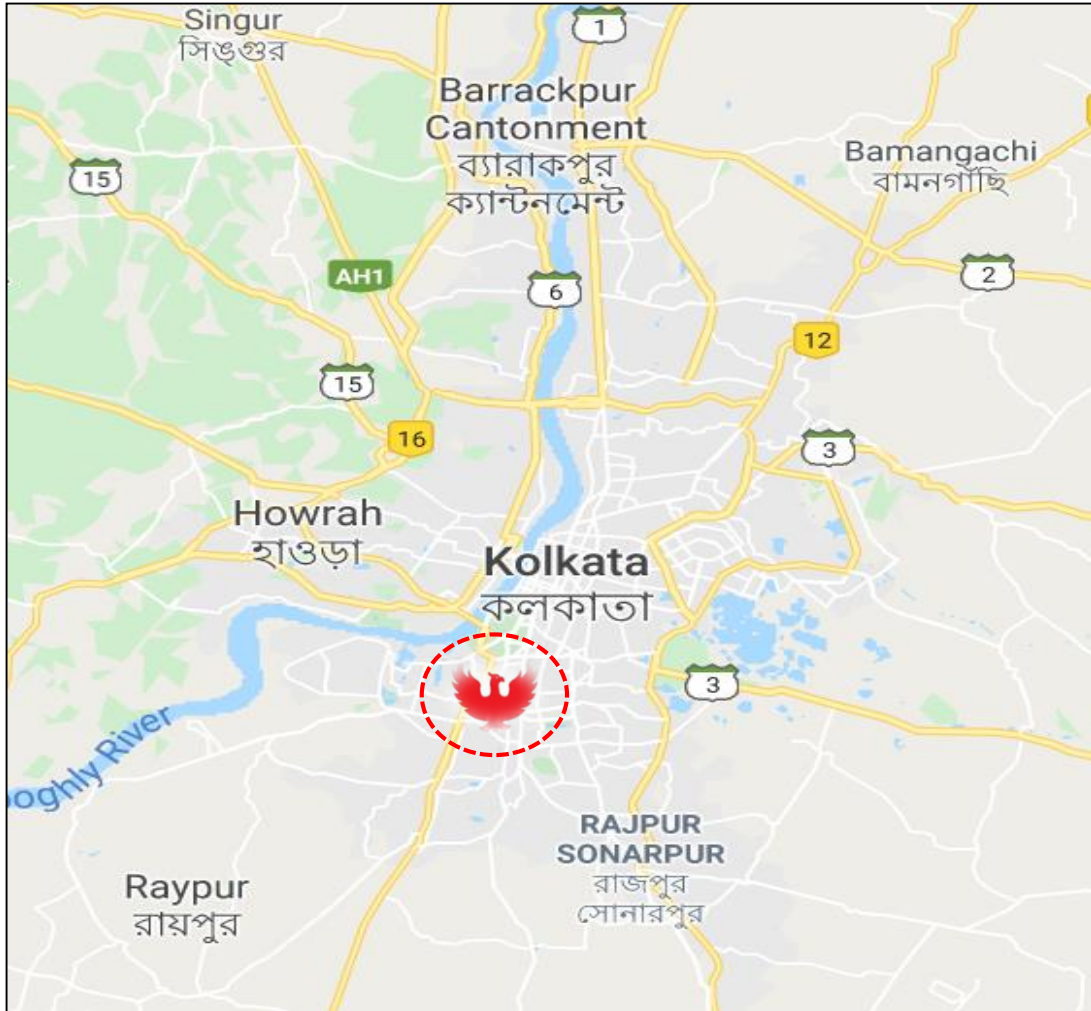


Business Update
Business Performance
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Annexure





Acquisition of Land Parcel in Alipore, Kolkata



Location

Diamond Harbour Road, Alipore, Kolkata



Land Size
7.48 acres



Price
Rs. 3,000 mn



Development Potential

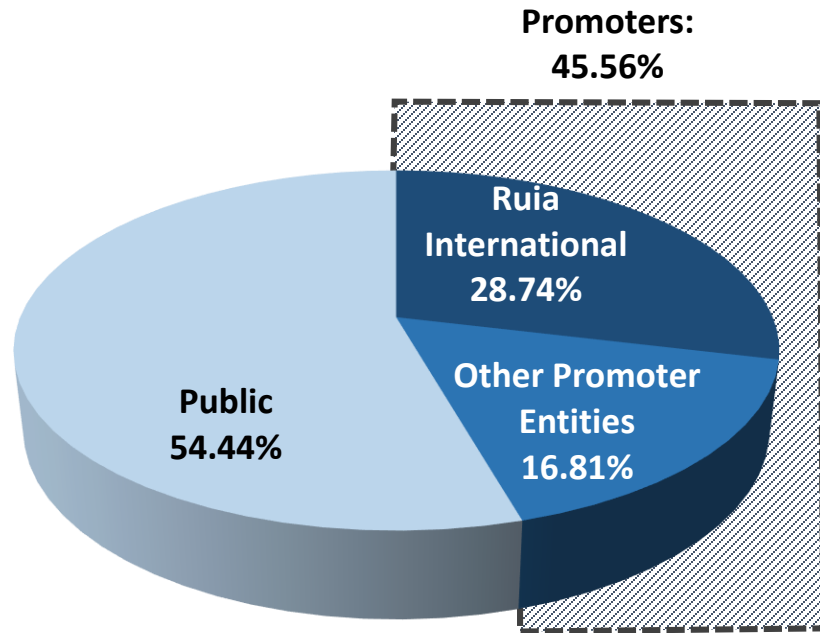
Phase I – ~1.00 msf of Retail
Phase II - ~0.20 msf of balance development potential

PML has acquired **7.48 acres of prime land** in the affluent area of **Alipore, Kolkata** for a retail led mixed-use development

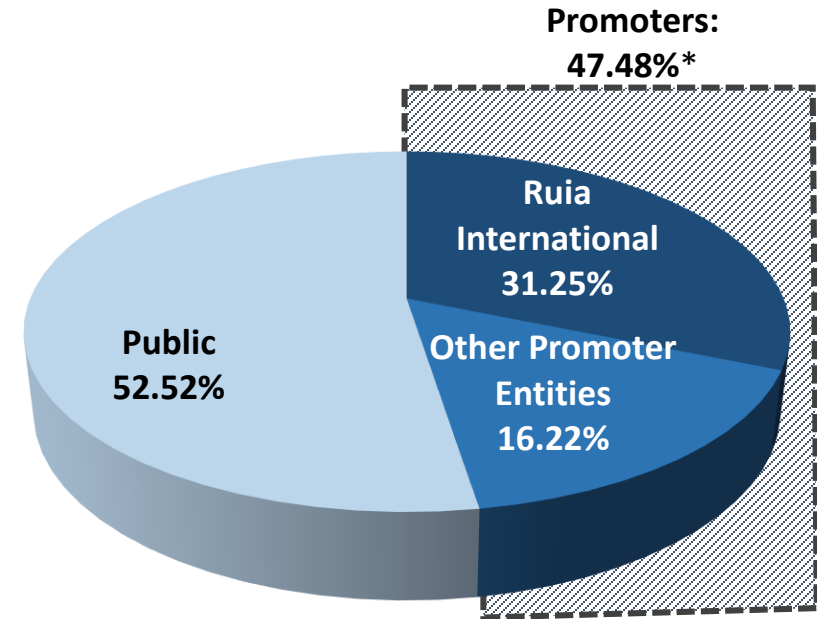


Project Enterprise – Shareholder Approval Obtained

Current Shareholding



Post Scheme Shareholding



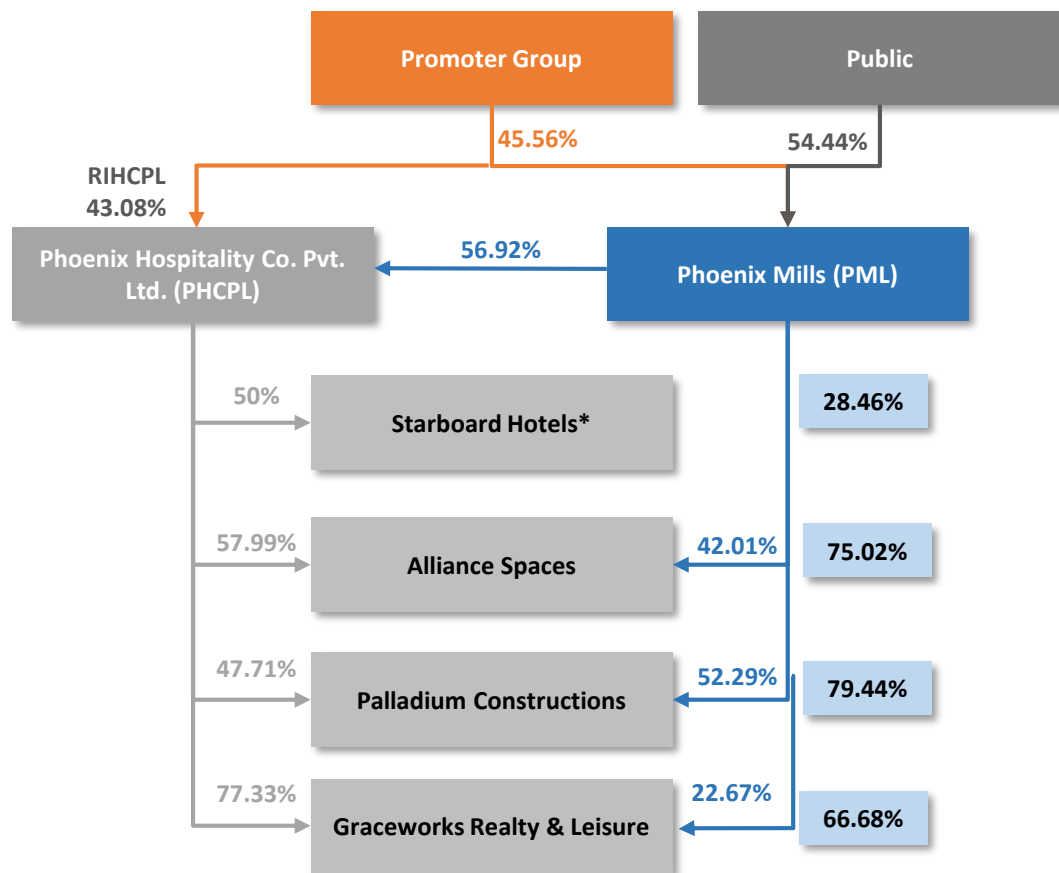
- Post amalgamation, Promoter shareholding in PML shall increase by 1.92% from 45.56% to 47.48%



PHCPL Shareholding

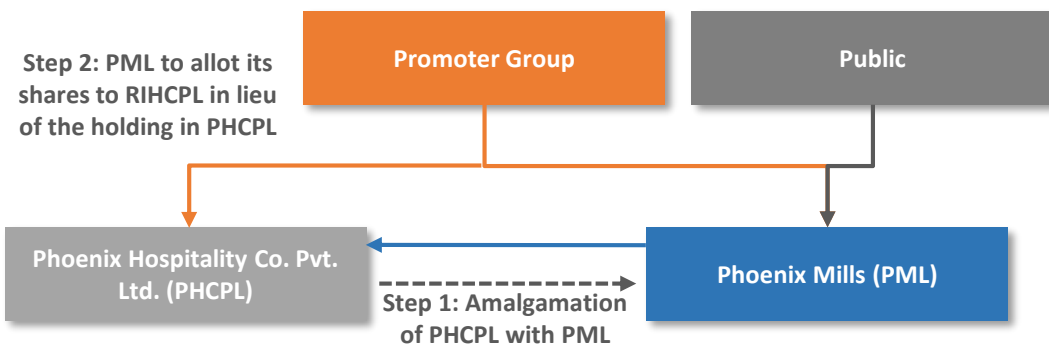
Current & Final Ownership Structure

Current Structure

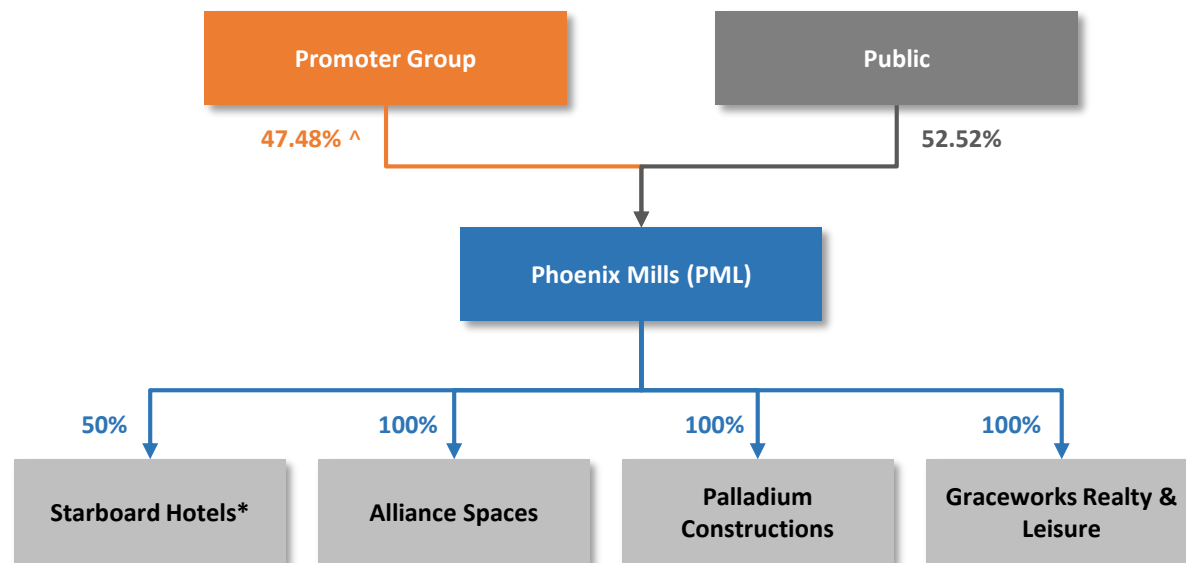


Effective PML Stake

Proposed Transaction Steps



Final Proposed Structure

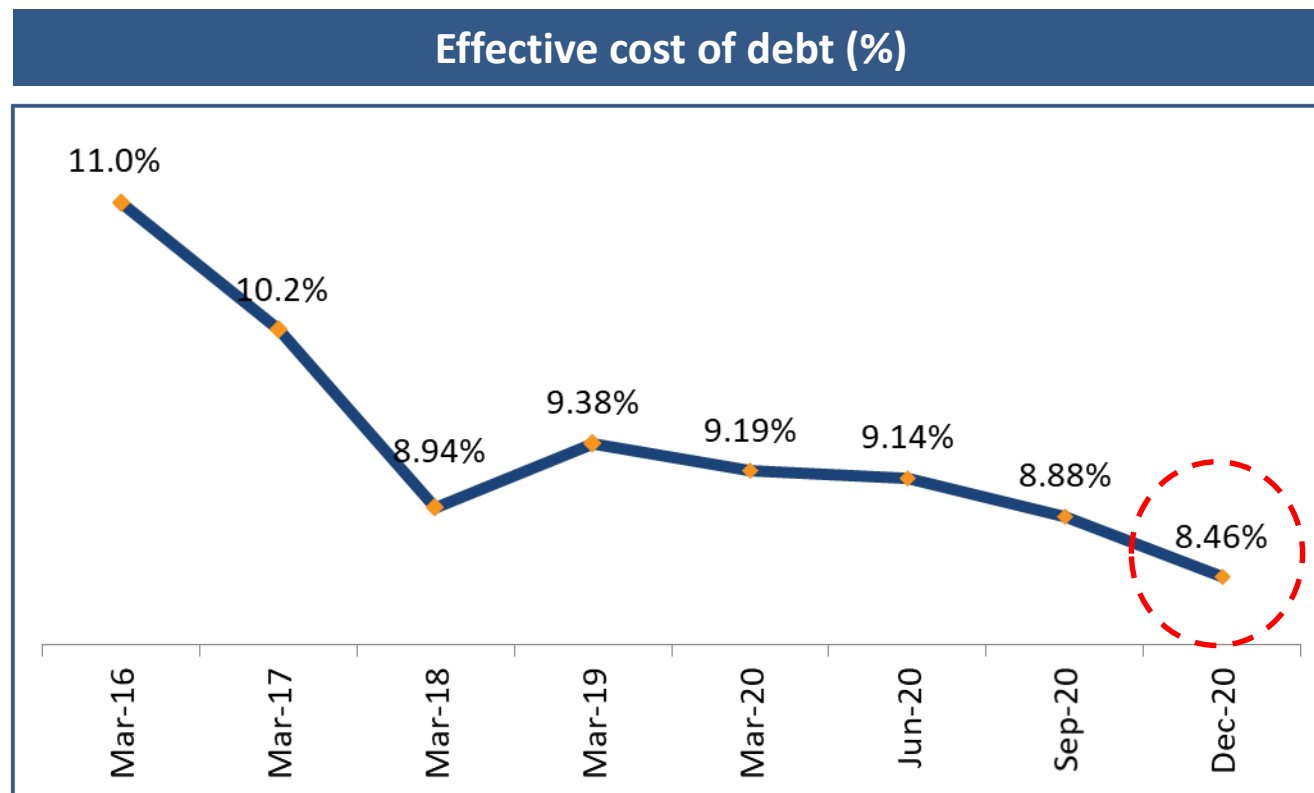




Debt Profile as on 31st December 2020

- Average cost of debt down to 8.46% in Q3 FY21 from 8.88% in Q2 FY21, down by 42 bps QoQ
- Lowest rate on borrowing stands at 7.5%
- Cost of Borrowing on 31st Jan 2021 further down to 8.31%

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	35,164
	Hospitality	5,187
	Commercial	2,458
	Residential	1,047
	Sub-total (A)	43,856
Under-development	Retail	261
	Commercial	0
	Sub-total (B)	0
Grand Total (A+B)		44,117





Q3 FY21 Debt Across Subsidiaries

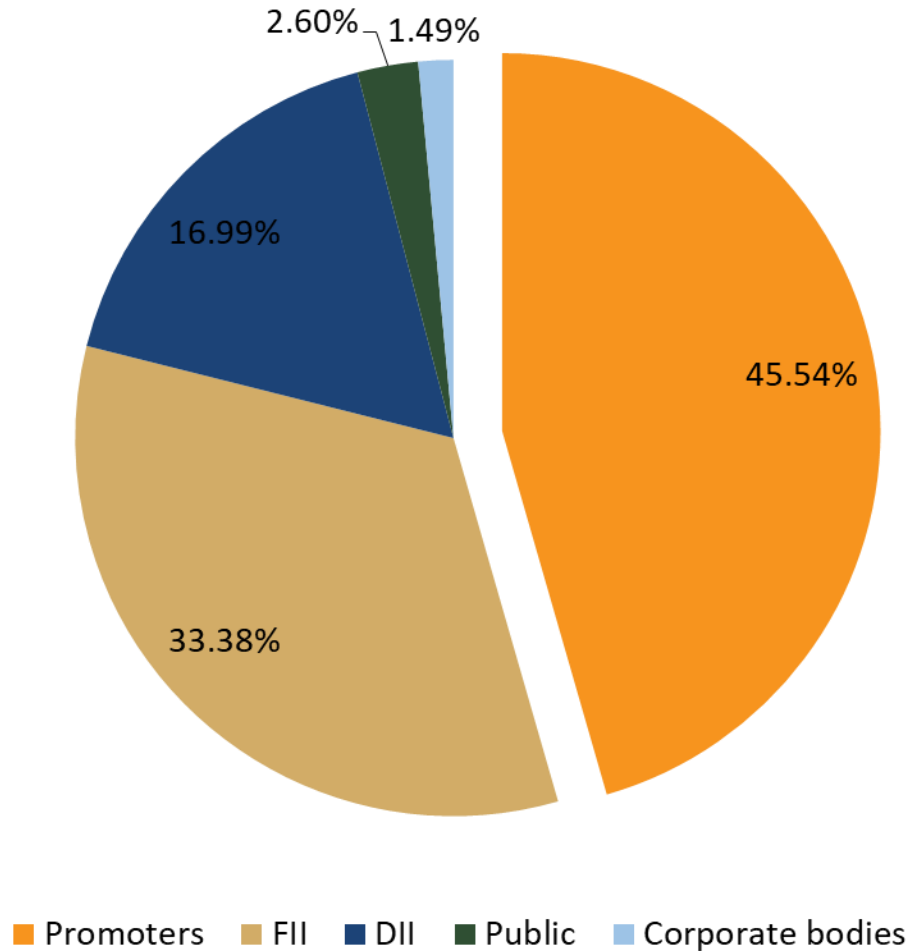
	Asset Type	SPV	Asset Name	PML Ownership	Q2 FY21 (Rs. Mn)	Q3 FY21 (Rs. Mn.)
Operational	Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	6,835	6,498
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	7,567	7,230
			The Crest C (Residential)			
		Vamona Developers	Phoenix MarketCity, Pune	100%	5,568	5,505
			East Court (Commercial)			
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	3,486	3,371
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50%	1,734	1,768
		Offbeat Developers	Phoenix MarketCity, Mumbai	100%	6,304	6,427
			Art Guild House (Commercial)			
			Centrium (Commercial)			
		Blackwood Developers	Phoenix United, Bareilly	100%	933	911
		UPAL Developers	Phoenix United, Lucknow	100%	705	676
Under Development	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential)	80%	1,587	1,605
			Courtyard by Marriott, Agra (Hotel)			
		Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73%	4,406	4,627
	Office	Alliance Spaces	Fountainhead	75%	660	0
	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	100	261
	Total	Total			46,439	44,117

Note: Q2 FY21 debt numbers and effective ownership of PML have been restated on account of merger of Phoenix Hospitality Company Pvt Ltd (PHCPL) with PML



Shareholding Pattern as on 31st Dec 2020

Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	SCHRODER	6.67%
2	GIC	4.33%
3	ICICI PRUDENTIAL AMC	2.68%
4	TT FUNDS	2.56%
5	ADITYA BIRLA SUNLIFE MF	1.91%
6	UTI	1.79%
7	MOTILAL OSWAL	1.58%
8	DSP MF	1.52%
9	VANGUARD	1.49%
10	INVESCO MF	1.48%
11	SBI MF	1.42%
	Total – Top 11 Institutional Investors	27.43%



Thank you

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