

# PROZONE REALTY LIMITED

(Formerly known as 'Prozone Intu Properties Limited')

Dated: 30<sup>th</sup> May 2023

To,  
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

Subject: Investor presentation-Q4 FY 2022-23

Dear Sir/Madam,

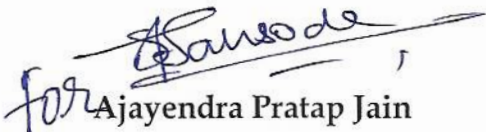
Pursuant to Reg. 30(6) read with Para-A of Part-A of Schedule III of SEBI (LODR), Regulations 2015, we enclose herewith a copy of Investor Presentation to be shared with Analyst/Institutional Investors.

Further, in compliance with Reg. 46(2)(o) of SEBI (LODR) Regulations 2015, the aforesaid information shall also be hosted on the website of the company at [www.prozoneintu.com](http://www.prozoneintu.com).

Please take the same on your record.

Thanking you,

Yours truly,  
For Prozone Realty Limited

  
for Ajayendra Pratap Jain  
CS and Chief Compliance Officer

**PROZONE REALTY LIMITED**

(Formerly known as 'Prozone Intu Properties Limited' until 24<sup>th</sup> May 2023)

Regd. Office : 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (W), Mumbai – 400 053

CIN: L45200MH2007PLC174147 | T: +91 22 6823 9000/ 9001

Email: [investorservice@prozoneintu.com](mailto:investorservice@prozoneintu.com) | Website: [www.prozoneintu.com](http://www.prozoneintu.com)

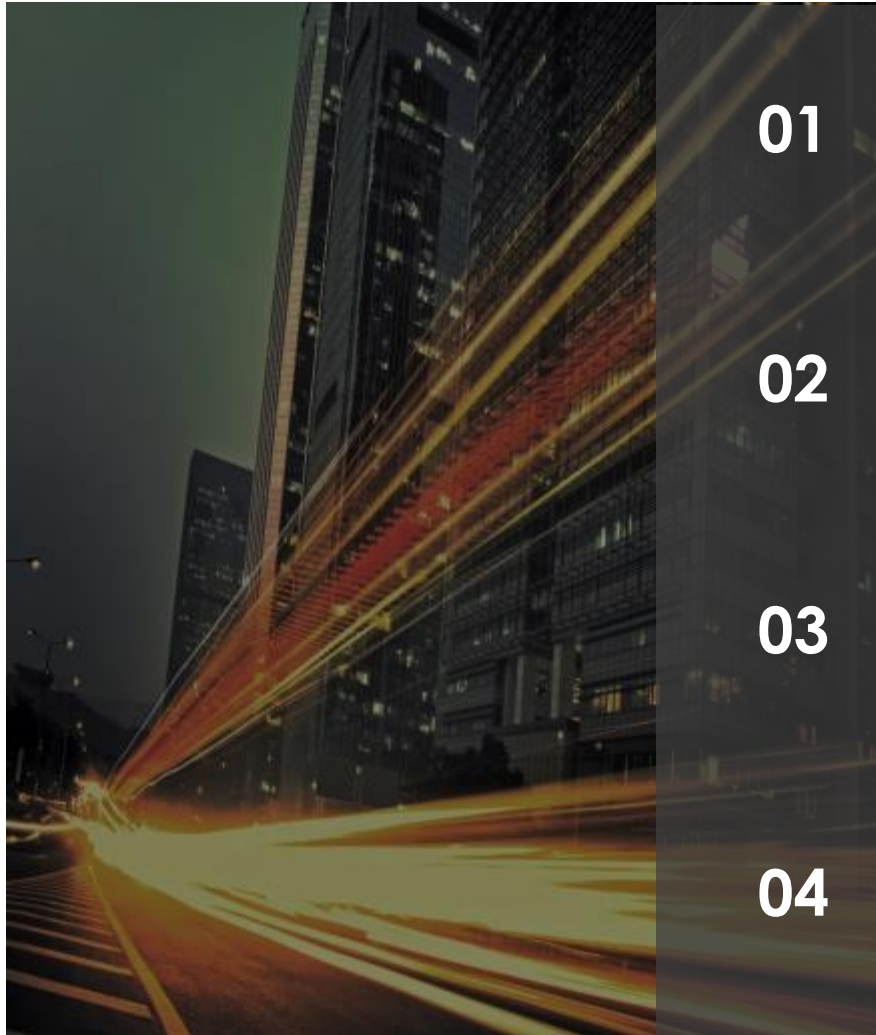
Upward  
And Forward

prozone  
intu 

Q4 FY23 RESULTS  
UPDATE PRESENTATION  
May 2023



PROZONE INTU PROPERTIES LIMITED



01

**Quarterly Business Update**

02

**Financial Results**

03

**Asset Snapshot**

04

**Annexure**



## **RESIDENTIAL**

- Handover of units is in process for our Residential project in Nagpur. Till date around 87 units have been handed over in the project.

## **MALL**

### ➤ **Prozone Mall Aurangabad**

- Retailer sales in Aurangabad mall were up 41% as compared to pre-covid Q4 of FY20.
- Leasing traction continues in Aurangabad mall. Four new stores spread over 5200 sq ft GLA commenced operations, including Zivame, Lakme Salon, D Cot by Donear & Asus.
- Aprox. GLA of 9,365 sq ft is under fitout viz. Amante, John player , The Collection<sup>^</sup>, Turtle<sup>^</sup>, American Tourister<sup>^</sup>, & Jockey<sup>^</sup>.
- GLA of 4731 sq ft is signed with brands including Performax, Capus, Safari & MIA by Tanishq.
- Another ~32,000 sq ft is under discussion with various brands.

### ➤ **Prozone Mall Coimbatore**

- Retailer sales in Coimbatore mall were up 17% when compared to pre-covid Q4 of FY20
- Leasing traction continues in Coimbatore mall. Six new brands commenced operations for an area of 32,819 sq ft GLA, including Safari, Fashion factory, Mia by Tanishq, John Players, Avantara, Trends Footwear.
- Two new stores with approx. GLA of 3,032 sqft are under fitout including Crocs & Essa. Two new store with approx. GLA of 4,490 sqft are signed in Q4FY23 including Popeye and Turtle.
- Another 49,000 sq ft is under discussion with various brands including 30,000 sqft for build to suit expansion of mall.

**HIGHEST EVER**  
**Annual Footfall**  
**19.12 mn+**  
Aurangabad & Coimbatore

**HIGHEST EVER**  
**Annual Retailer**  
**Sales**  
**Rs 6.96 bn+**  
Aurangabad & Coimbatore



## 01 Income from operations for Q4FY23 stood at Rs 556.6 mn

- Q4FY23 Income from Mall is stands at 265.6 mn which is up 3% over Q3FY23.
- Q4FY23 Income from Real estate stood at 291.0 mn which is from Nagpur Resi, PTC in Aurangabad and Indore projects.



## 02 EBITDA for Q4FY23 stood at Rs 286.4 mn

- Q4 FY23 EBITDA stood at Rs 286.4 mn vs Rs 204.1 mn in Q4 FY22.
- Q4 FY23 EBITDA margin stood at 51.4% vs 50.6% in Q3 FY23. Same is higher due to higher component of revenue from Mall which has higher margin.



## 03 Q4FY23 PBT at Rs 114.2 mn, and FY23 PBT at Rs 476.7 mn

- PBT is increased mainly on account of increase in mall income, accrual of additional interest on realization basis & recognition of income from real estate projects.



## 04 Strong Operating Parameters

- Leasing of 92% at Coimbatore Mall & 77% at Aurangabad Mall
- Retailer traction continue for good malls, around 21,000 sq ft signed or under fitout & 81000 sq ft under discussion in Aurangabad & Coimbatore mall.

# FINANCIAL RESULTS: CONSOLIDATED INCOME STATEMENT

| Rs. Mn.                                    | Q4 FY23      | Q3 FY22      | Q4 FY22      | FY23           | FY22           |
|--|--------------|--------------|--------------|----------------|----------------|
| Revenue from Real Estate Projects          | 291.0        | 363.1        | 79.6         | 706.4          | 244.3          |
| Lease Rental & Related Income              | 265.6        | 258.6        | 215.3        | 1,025.3        | 689.4          |
| <b>Total Income from operations</b>        | <b>556.6</b> | <b>621.7</b> | <b>294.9</b> | <b>1,731.7</b> | <b>933.8</b>   |
| Other Income                               | 144.1        | 198.8        | 65.7         | 575.1          | 218.9          |
| <b>Total Income including other income</b> | <b>700.7</b> | <b>820.6</b> | <b>360.5</b> | <b>2,306.8</b> | <b>1,152.6</b> |
| <b>EBITDA w/o Other Income</b>             | <b>142.2</b> | <b>116.0</b> | <b>138.4</b> | <b>555.1</b>   | <b>390.2</b>   |
| <b>EBITDA</b>                              | <b>286.4</b> | <b>314.9</b> | <b>204.1</b> | <b>1,130.2</b> | <b>609.1</b>   |
| <b>EBITDA w/o Other income Margin</b>      | 25.5%        | 18.7%        | 46.9%        | 32.1%          | 41.8%          |
| <b>EBITDA Margin</b>                       | 51.4%        | 50.6%        | 69.2%        | 65.3%          | 65.2%          |
| Depreciation                               | 61.1         | 61.3         | 67.1         | 242.4          | 266.9          |
| Interest                                   | 110.7        | 99.7         | 99.3         | 410.7          | 401.4          |
| Profit before tax                          | 114.2        | 153.8        | 37.4         | 476.7          | -59.4          |
| <b>Profit after tax</b>                    | <b>57.0</b>  | <b>128.2</b> | <b>50.3</b>  | <b>383.2</b>   | <b>-14.8</b>   |
| <b>PAT after minority interest</b>         | <b>22.9</b>  | <b>94.3</b>  | <b>16.4</b>  | <b>253.1</b>   | <b>-35.1</b>   |

^ Revenue from Real Estate Projects include revenue from project where completion certificate is received including Nagpur Residential, Indore plotted development and PTC units at Aurangabad.

# The figures of FY23 are not fully comparable with FY22, as Coimbatore Mall and Aurangabad Mall were shut for a portion of FY22 period due to covid related lock downs.

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





**Aurangabad Mall**



**Nagpur Mall**



**Nagpur Residential**



**Coimbatore Mall**



**Aurangabad PTC**



**Coimbatore Residential**

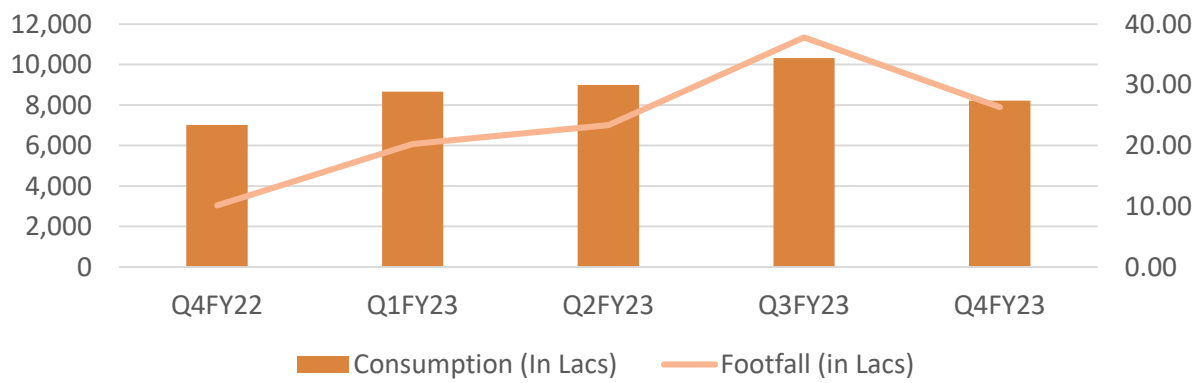




## Key Operating Parameters Q4 FY23

|  |             |
|--|-------------|
| Total Operational Area (lakh sq.ft.)   | 5.20        |
| <b>Total Leased Area (lakh sq.ft.)</b> | <b>5.33</b> |
| Current Leasing Status                 | 77%         |
| Number of Stores Leased                | 115         |
| New Stores Opened in quarter           | 4           |
| Number of Stores Under fit out         | 6           |

## Consumption & Footfall Trend



## Occupancy



Note: Approx. 32,000 sq ft area is under discussion

# NEW STORES AT AURANGABAD MALL

Zivame



Lakme Salon



Blackberrys\*



D Cot by Donear

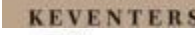


Asus



\*Relocated to larger unit

# BRAND PARTNERS AT AURANGABAD MALL



## Republic Day Celebrations



## Wonder Women – women's day celebration



## Holi Celebrations



## Ajanta Elorra International Film Festival (AIFF)

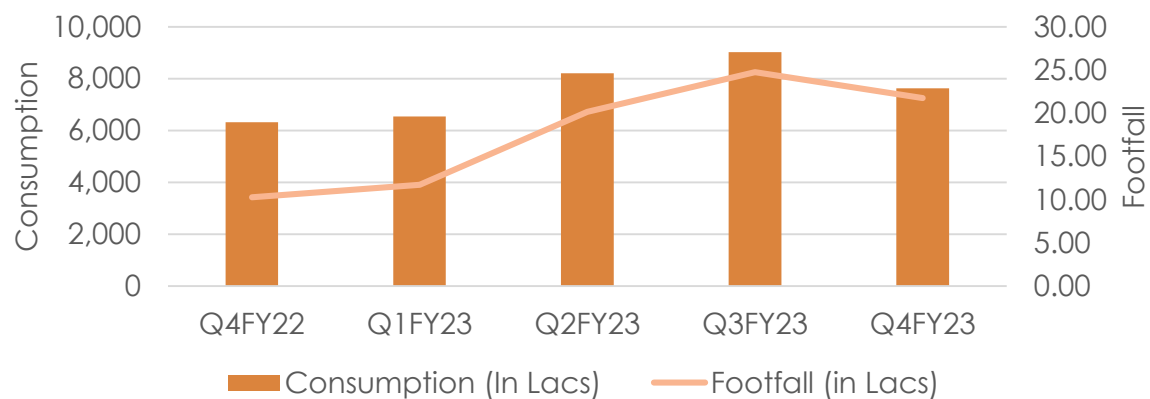




## Key Operating Parameters Q4 FY23

|  |             |
|--|-------------|
| Total Operational Area (lakh sq.ft.)   | 4.50        |
| <b>Total Leased Area (lakh sq.ft.)</b> | <b>4.57</b> |
| Current Leasing Status                 | 92%         |
| Number of Stores Leased                | 105         |
| New Stores Opened in quarter           | 5           |
| Number of Stores Under fit out         | 5           |

## Consumption & Footfall Trend



## Occupancy



# NEW STORES AT COIMBATORE MALL

Safari



MIA by Tanishq



John Players



Fashion Factory



Avantara



Trends Footwear





# BRAND PARTNERS AT COIMBATORE MALL



## New Year Celebrations – 1<sup>st</sup> Jan



## Pongal Celebrations



## Republic Day



## Cancer Awareness Campaign



- ~1.9 m sqft of residential
  - 7 towers of 18 floors comprising 1,152 apartments
  - 3 towers of 18 floors comprising 540 apartments planned in phase 1.
  - 18 new bookings were received in Q4FY23.
  - Rs 5.9 cr were collected in Q4FY23.
- Amenities:**  
Club house, swimming pool tennis court, amphitheatre, squash court, gymnasium



**RESIDENTIAL  
UPDATE**

✓ Total Units – Phase 1  
540 Units

✓ Units Sold  
175 units

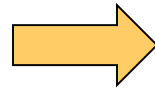
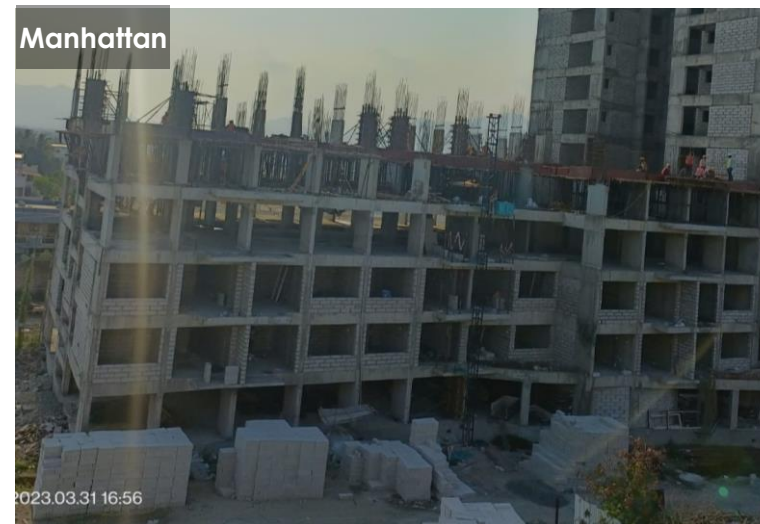
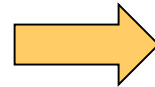
✓ Sale Value  
Rs 849 mn

✓ Collection  
Rs 432 mn

Project Status as on Dec 2022



Project Status as on Mar 2023

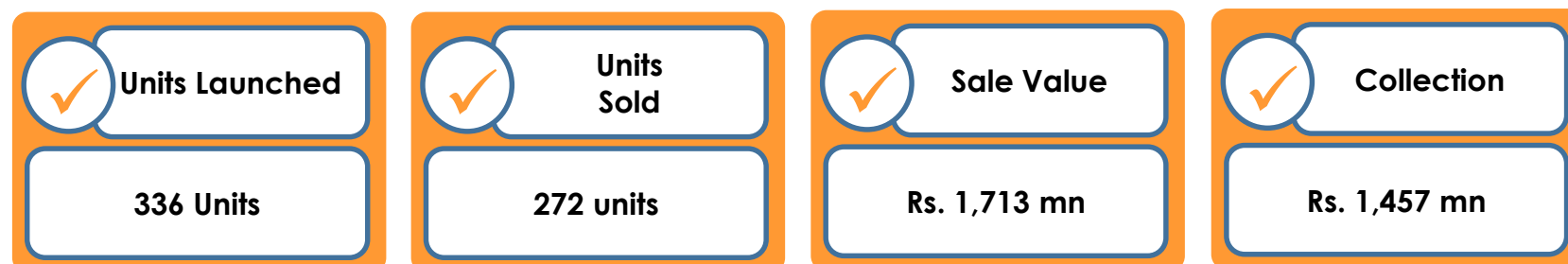


- **0.5m** sqft of retail space under advanced stage of approvals
  - **0.39m** additional development potential
- 
- **4.5m** catchment population
- 
- **15.7 acres** of residential under development
- 
- **4** towers of 14 floors comprising 336 apartments completed and Part OC has been obtained for units upto 11 floors.
  - Till date 87 units have been handed over, balance units handover in process.



Nagpur mall design (CGI)

**RESIDENTIAL UPDATE**





- **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 1A & 1B** is for plotted development of about 200 units for better monetization
- **Completion cert. received for Phase 1A of 74 plots.**
- Approvals in progress for **Phase1B**, to be launched soon.
- **Phase 2&3** 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.

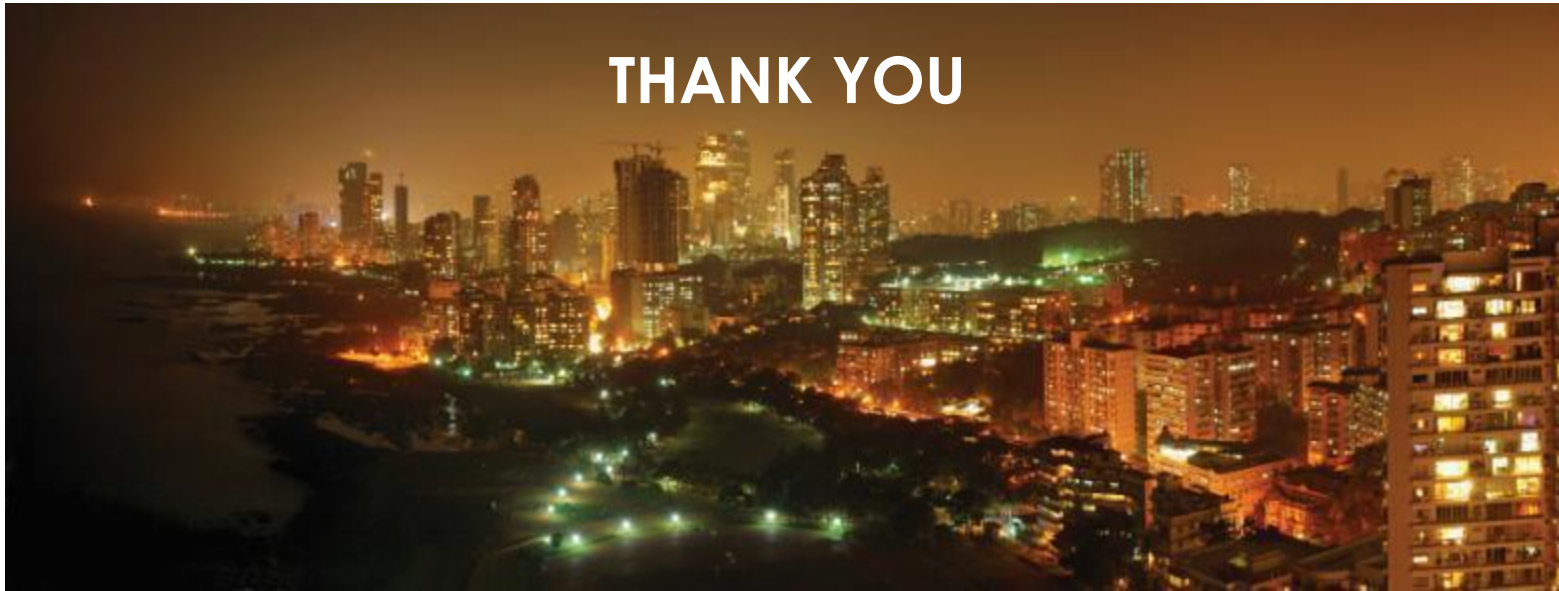
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**THANK YOU**



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Website: [www.prozoneintu.com](http://www.prozoneintu.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 24.62%, FDI holds 28.83% and balance is held by public<sup>1</sup>
- At Company level, Prozone has secured investment from Intu Properties, one of UK's Largest Retail Real Estate Company.
- At SPV level company has secured investment from Old Mutual, South Africa and Lewis Trust Group (LTG), UK.

## FULLY PAID UP LAND BANK & ROBUST BALANCE SHEET

- The Company has 15.54 mn sq. ft. of fully paid-up land bank in prime locations with 2.10 mn developed till date and more than 13.44 mn sq. ft. balance to be monetized which is being developed in different phases.
- Robust Balance sheet with Low Leverage.

1: As on 31<sup>st</sup> Mar 2023

## **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 that 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. E.g., In Nagpur, Company has received an overwhelming response as compared to the other established players in the region.

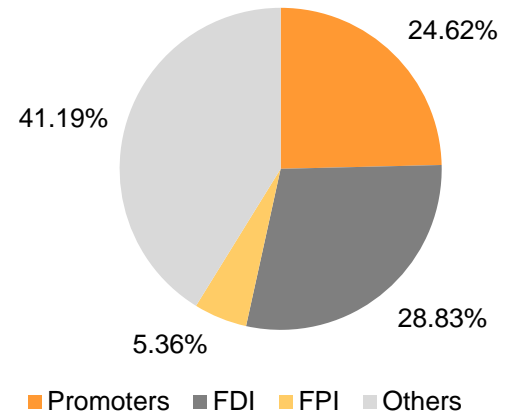
## **Mall Development - Strategy**

- 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

## Shareholding in % – Mar 2023



| Key Investors               | Holding (%) |
|-----------------------------|-------------|
| Jhunjhunwala & Family       | 2.06%       |
| ACACIA Group                | 3.01%       |
| Radhakishan Damani & Family | 0.90%       |
| Sandeep Raheja & Family     | 1.40%       |