

Dated : 12th November 2021

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- Q2 FY 2021-22

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.

Please take the same on your record.

Thanking you,

Yours truly,
For Prozone Intu Properties Limited



Ajayendra Pratap Jain
CS and Chief Compliance Officer



Encl: as above

PROZONE INTU PROPERTIES LIMITED

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 | Website: www.prozoneintu.com

Upward
And Forward

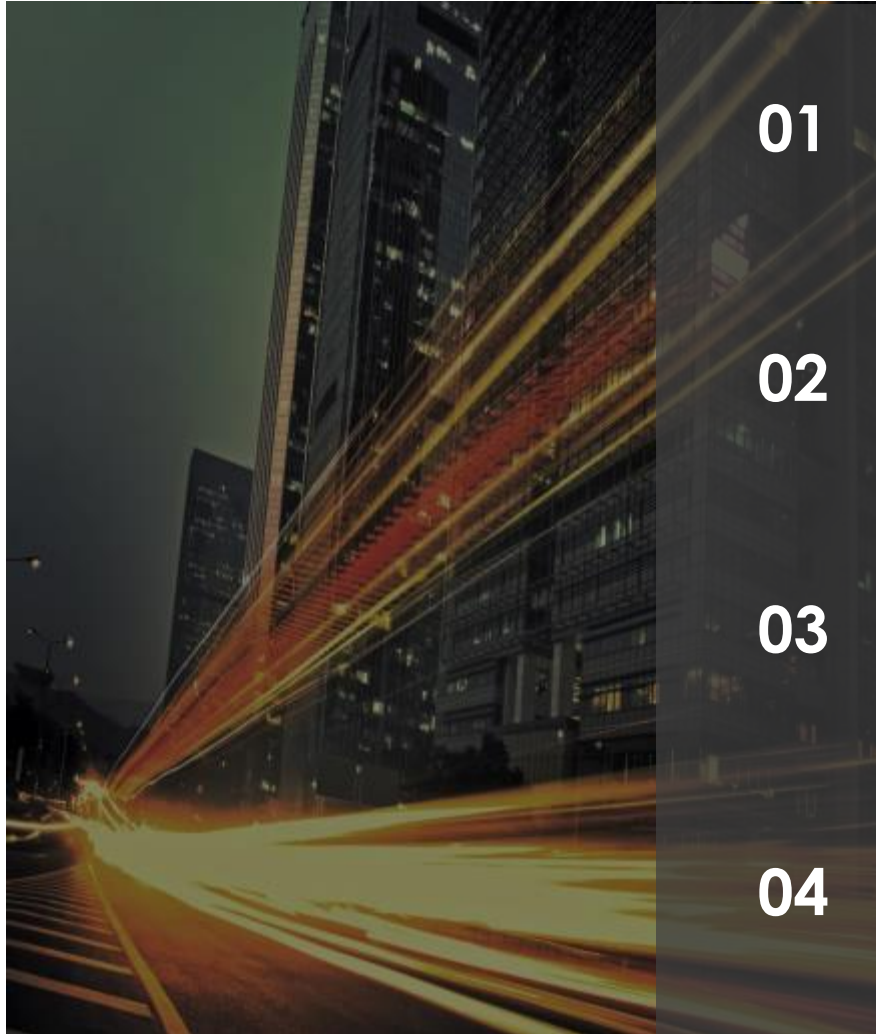
prozone
intu 

**Q2 FY22 RESULTS
UPDATE PRESENTATION**

Nov 2021



PROZONE INTU PROPERTIES LIMITED



01

Quarterly Business Update

02

Financial Results

03

Asset Snapshot

04

Annexure



RESIDENTIAL

- Completion certificate is received for Phase 1 of plotted development in Indore and revenue recognition has commenced from this quarter.

MALL

- One new stores opened in Aurangabad Mall and One new Kiosk opened in Coimbatore Mall.
- Operations were impacted by lockdown & strict operating guidelines implemented by authorities to curb Second wave of COVID-19 in Q2 of FY22. Aurangabad mall was shut for period of 27th Jun to 3rd Aug, thus mall was operational for around 59 days in the quarter. Coimbatore Mall was allowed operations from 5th July in the quarter, however, for the month of Aug & Sep, mall was ordered shut by authorities during Week ends. Thus, Coimbatore mall was operational for around 75 days in the quarter.
- Comparable Retailer sales numbers for operational period in respective malls were compared with Pre-covid period (FY19), and it was observed that Retailers sales have largely recovered around **99%** in Aurangabad Mall & around **83%** in Coimbatore Mall. Despite limited footfall under stricter precautionary guidelines, retailer sales have been recovered signifying reduction in leisure footfall.
- We believe that with the increase in level of vaccination and further relaxation of movement by authorities, footfall and retailer sales, both will improve in future.
- Mutually supportive Rent and CAM billing for 2nd Lock down period and post lock down period is under discussion with Retailers, same would be discussed on case to case basis.



01 Q2FY22 Revenue at Rs 349 mn & Rs 486.8 mn for H1FY22

- Q2FY22 Income from Real estate stood at 119.1 mn which is revenue from Indore project
- Q2FY22 Income from Mall is reported as 183.9 mn which is up by 159% over Q1FY22



02 Q2FY22 EBITDA at Rs 168.3 mn & Rs 234.6 mn for H1 FY22

- Q2FY22 EBITDA is up 154% over Q1 FY22
- Increase in on account of increase in income from Mall operations and start of revenue recognition from Indore project.



03 Q2FY22 CASH PAT at Rs 95.3 mn & Rs 67.9 mn for H1 FY22

- Cash PAT (PAT+ depreciation) in Q2FY22 shows margin of 40%



04 Strong Operating Parameters

- Leasing of 90% at Coimbatore Mall & 75% at Aurangabad Mall
- Retailer sales has recovered to 99% of pre covid level in Aurangabad Mall & 83% of pre covid level in Coimbatore Mall.

FINANCIAL RESULTS: CONSOLIDATED INCOME STATEMENT



Rs. Mn.	Q2 FY22#	Q1 FY22#	Q2 FY21	H1 FY22	H1 FY21	FY21#
Revenue from Real Estate Projects	119.1	0.0	0.0	119.1	0.0	0.0
Lease Rental & Related Income	183.9	71.1	32.2	254.9	33.8	448.6
Total Income from operations	302.9	71.1	32.2	374.0	33.8	448.6
Other Income	46.4	66.5	40.7	112.8	70.1	137.1
Total Income including other income	349.3	137.5	72.9	486.8	103.9	585.7
EBITDA w/o Other Income	122.0	-0.2	-12.8	121.7	-49.9	191.1
EBITDA	168.3	66.2	27.9	234.6	20.2	328.1
EBITDA Margin	55.6%	93.2%	86.7%	62.7%	59.9%	73.1%
Depreciation	66.9	66.0	75.3	132.9	149.7	302.2
Interest	99.5	102.0	119.2	201.5	219.1	448.4
Profit before tax	2.1	-101.7	-166.2	-99.6	-348.1	-422.1
Profit after tax	28.4	-93.4	-174.8	-65.0	-351.5	-417.2
PAT after minority interest	11.6	-49.8	-108.3	-38.2	-202.0	-148.9

^Revenue from Real Estate Projects include revenue from Indore plotted development project where completion certificate is received.

Figures for Q-2 FY 22 and Q-1 FY 22 are not comparable as Coimbatore mall was operational in April 21 month and was operational for entire period in Q2 FY 22 and Aurangabad was mall operational for 21 days in Q1 FY 22 and 2 months for Q2 FY 22

* We have recognized revenue based on certainty of realization of dues for agreed rents.

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

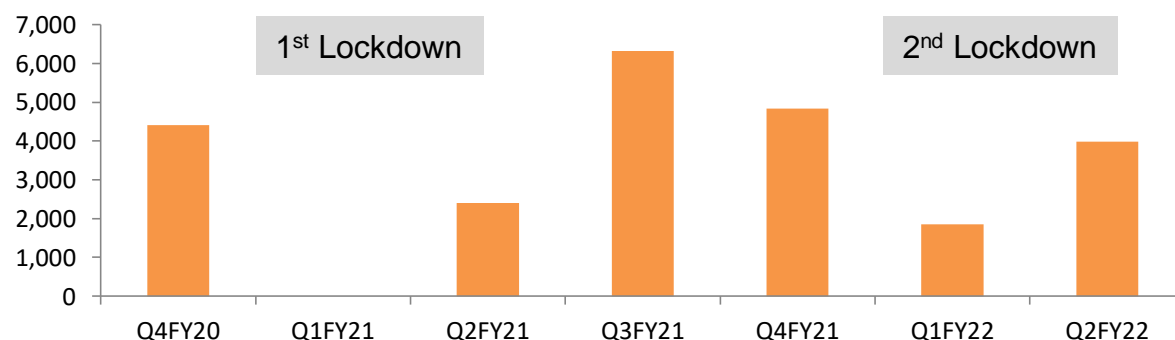




Key Operating Parameters Q2 FY22

Total Operational Area (lakh sq.ft.)	5.08
Total Leased Area (lakh sq.ft.)	5.08
Current Leasing Status	75%
Number of Stores Leased	97
New Stores Opened in quarter	1
Number of Stores Under fit out	0

Consumption Trend (INR lacs)



Occupancy



BRAND PARTNERS AT AURANGABAD MALL



Independence Day Décor at Prozone Mall



Independence Day at Prozone Mall



World Physiotherapy Day event at Mall



Ganesh Chaturthi Event & Eye Donation Camp at Mall

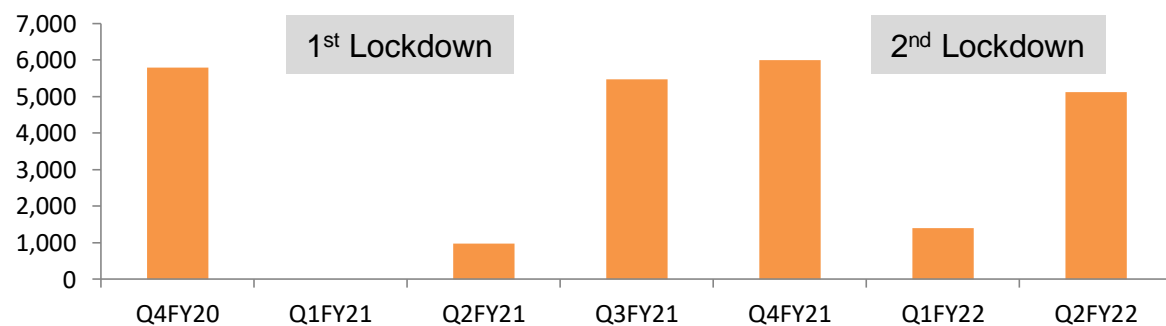




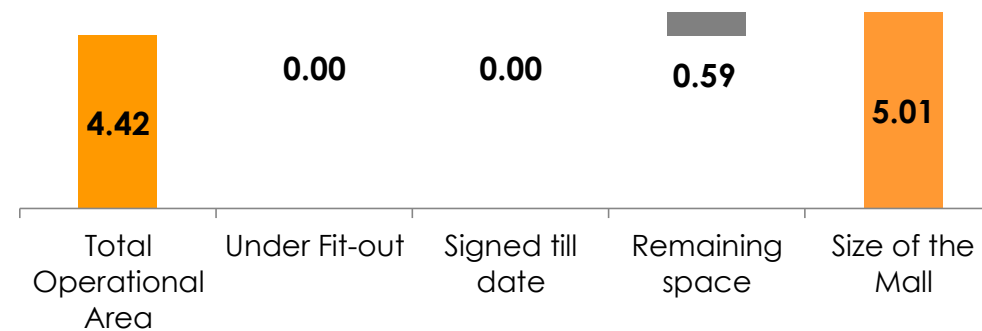
Key Operating Parameters Q2 FY22

Total Operational Area (lakh sq.ft.)	4.42
Total Leased Area (lakh sq.ft.)	4.42
Current Leasing Status	90%
Number of Stores Leased	99
New Stores Opened in quarter	0
Number of Stores Under fit out	0

Consumption Trend (INR lacs)



Occupancy



BRAND PARTNERS AT COIMBATORE MALL



Onam Décor at Mall



Installation of Sustainable Mural by FICCI at Mall



Ganesh Chaturthi Event at Mall



Ganesh Chaturthi Event at Mall



- ~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.
- Construction in full swing for Phase 1.
- **Amenities:**
Club house, swimming pool tennis court, amphitheatre, squash court, gymnasium



**RESIDENTIAL
UPDATE**

✓ **Total Units – Phase 1**

540 Units

✓ **Units Sold**

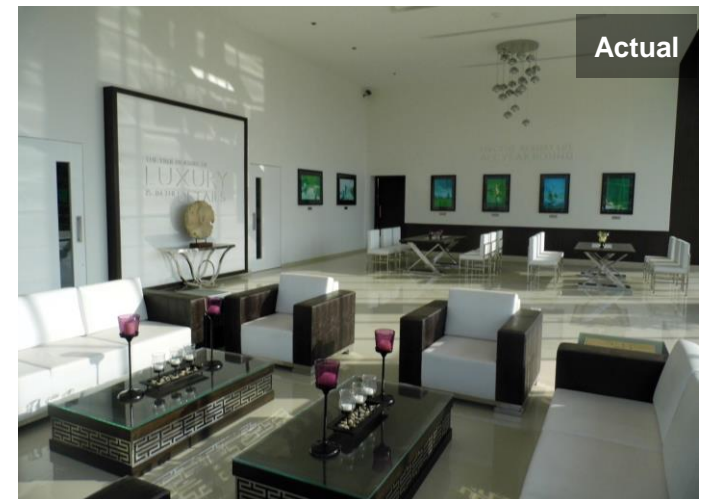
142 units

✓ **Sale Value**

Rs 701 mn

✓ **Collection**

Rs 155 mn



- **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 under advance stage of completion in Phase 1.
 - Application for Part OC has been submitted for 264 apartments, same is on hold by authorities for pending resolution of Height NOC. We are expecting resolution in coming quarter.



Nagpur mall design (CGI)

RESIDENTIAL UPDATE

<p>Units Launched</p> <p>336 Units</p>	<p>Units Sold</p> <p>272 units</p>	<p>Sale Value</p> <p>Rs. 1,713 mn</p>	<p>Collection</p> <p>Rs. 1,265 mn</p>
---	---	--	--



- **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 fro 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

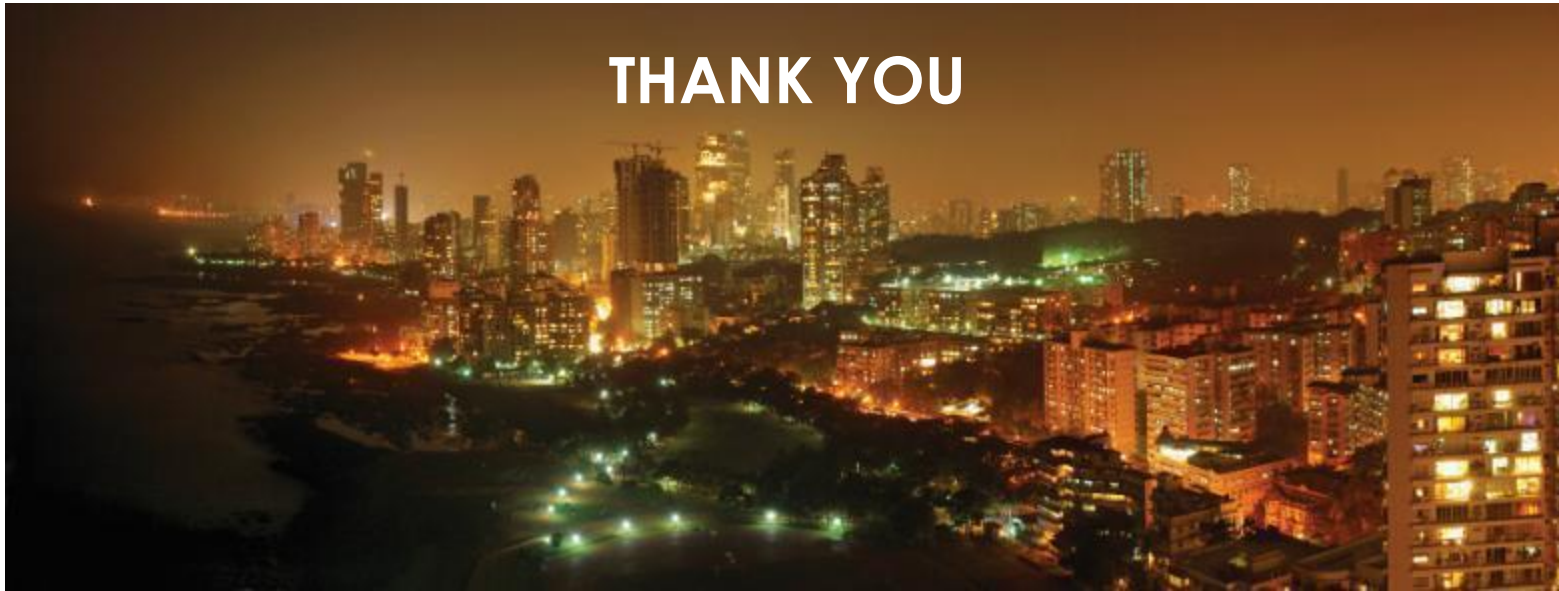
The following is a general overview of Prozone INTU Limited (the “Company”) and is qualified in its entirety by reference to the applicable offering memorandum, memorandum and articles of association or other constitutional documents and subscription agreement (together the “Investment Documents”) relating 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.

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



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 27.81%, INTU holds 32.4% and balance is held by public¹
- 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 2.02 mn developed till date and more than 13.52 mn sq. ft. balance to be monetized which is being developed in different phases.
- Robust Balance sheet with Low Leverage.

1: As on 30th Sep 2021

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



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



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



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.



Salil Chaturvedi

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

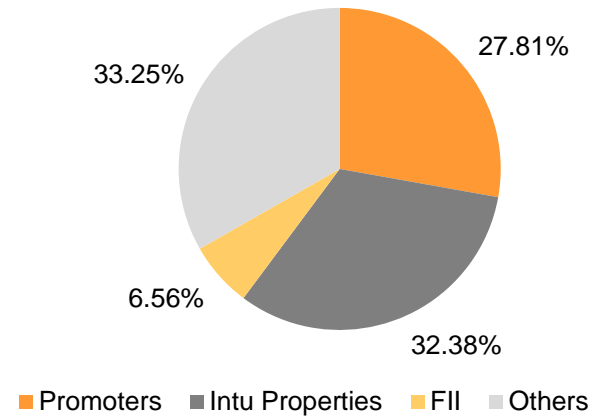


Umesh Kumar

(Independent Director)

Mr. Umesh, has over 35 years of diverse experience at senior positions in the IAS, mostly in economic sectors, infrastructure, investment and finance, both at Government of India and Government of Rajasthan as well as managing the largest Public Sector Undertakings in Rajasthan.

Shareholding in % – Sep 2021



Key Investors	Holding (%)
Rakesh Jhunjhunwala	2.1%
ACACIA Partners	1.5%
Radhakishan Damani	0.93%