

Dated : 17th February 2020

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

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

Dear Sir/Madam,

Subject: Presentation to be shared with Investors/ Analysts Conference Call - Q3 FY 2019-20.

Further to our intimation dated 15th February, 2020 with respect to Investors/Analysts conference call scheduled to be held on 17th February, 2020, we enclose herewith a copy of Investor Presentation to be shared with Analyst/Institutional Investor for discussion in the conference call.

Further, in compliance with Reg. 46(2)(o) of SEBI (LODR) Regulation 2015, the aforesaid information shall also be disclosed on the website of the Company at i.e. www.prozoneintu.com.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,
For Prozone Intu Properties Limited





Ajayendra P. Jain
CS & Chief Compliance Officer
Encl: as above

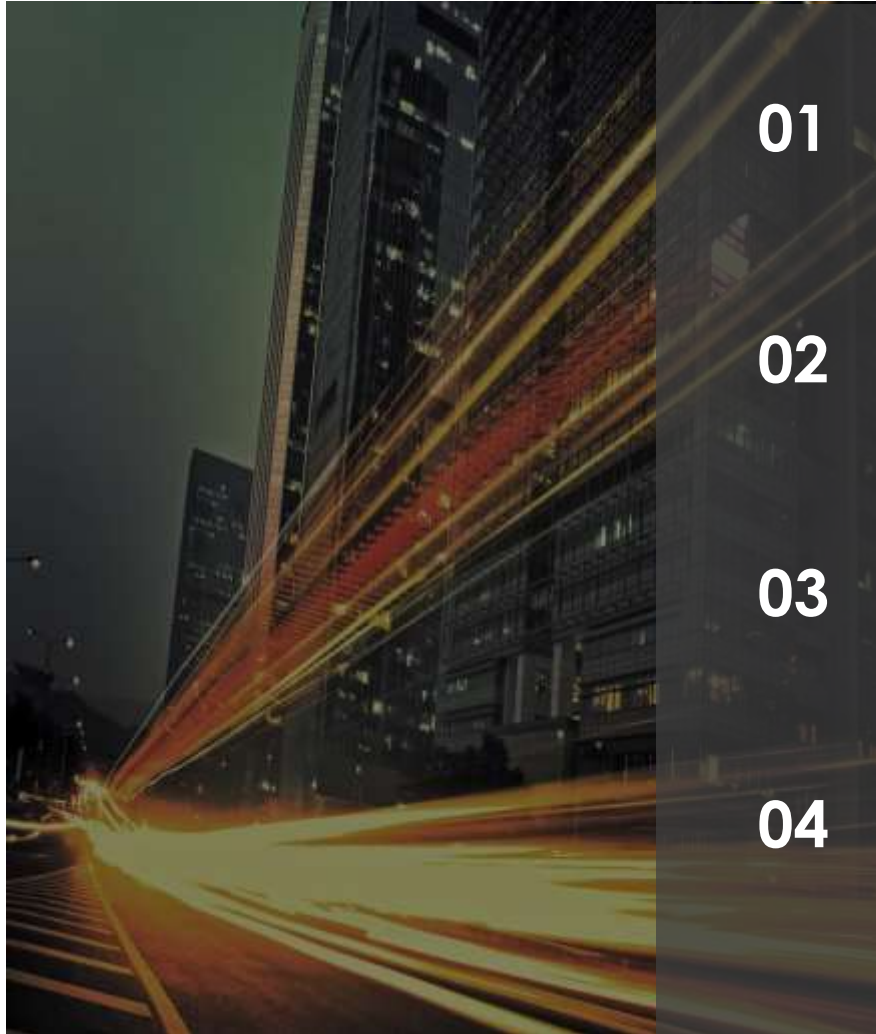
Upward
And Forward

prozone
intu 

**Q3 FY20 RESULTS
UPDATE PRESENTATION**
February 2020



PROZONE INTU PROPERTIES LIMITED



01

Quarterly Business Update

02

Financial Results

03

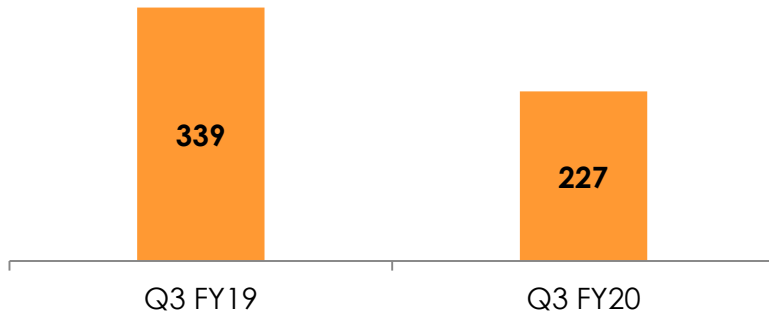
Asset Snapshot

04

Annexure

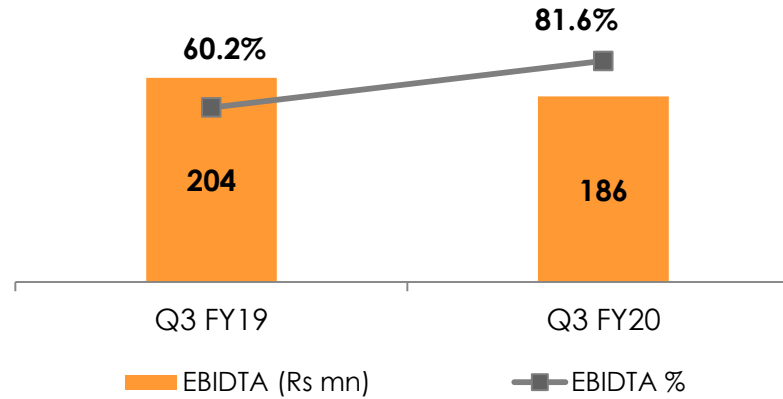


Revenue (Rs. Mn)



Q3 FY20 YoY Analysis

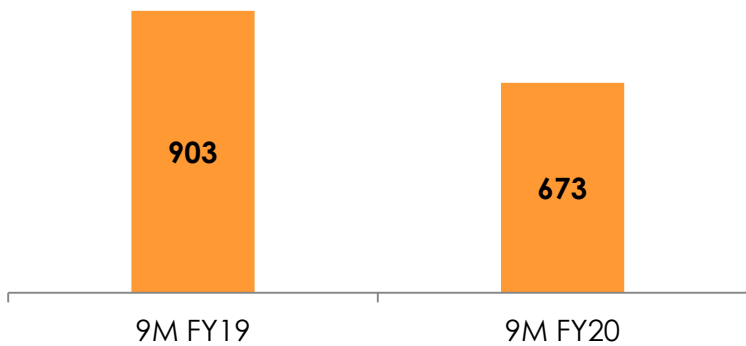
EBIDTA & EBIDTA Margin



Cash PAT

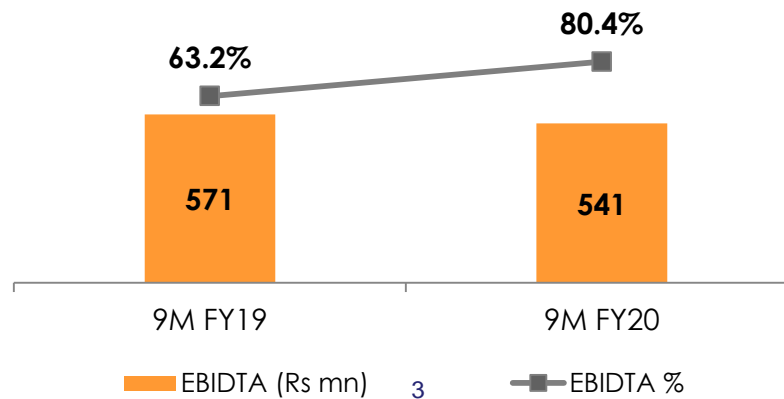


Revenue (Rs. Mn)

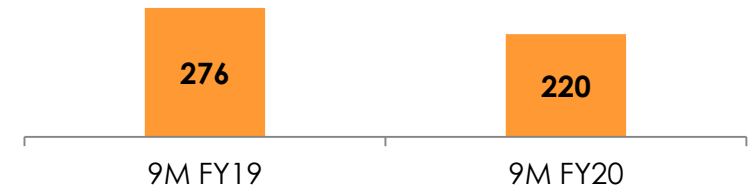


9M FY20 YoY Analysis

EBIDTA & EBIDTA Margin



Cash PAT





01 Revenue

- Total Revenue during the quarter at Rs 296 mn & Rs 828.2 mn for 9M FY20
- Revenue from retail segment up 11% yoy in Q3 FY20 and up 17.9% yoy in 9M FY20



02 Q3 EBITDA at Rs 185.5 mn, with a 81.6% margin

- Change in revenue mix led to increased margin.
9M FY20 EBITDA : Rs 541 mn & margin at 80.4%



03 CASH PAT Rs 88.9 mn, with a 39.1% margin

- Cash PAT (PAT+ Depreciation) for 9M FY20 is Rs 220.2 mn, with 32.7% margin



04 Strong Operating Parameters

- Leasing of 93% at Coimbatore Mall & 76% at Aurangabad Mall

FINANCIAL RESULTS: CONSOLIDATED INCOME STATEMENT



Rs. Mn.	Q3 FY20	Q3 FY19	YoY	Q2 FY20	QoQ	9M FY20	9M FY19	YoY
Revenue from Real Estate Projects	0.3	134.7	-	3.3		4.5	336.8	-98.7%
Lease Rental & Related Income	227.0	204.5	11.0%	218.5	3.9%	668.2	566.6	17.9%
Total Income from operations	227.4	339.2	-33.0%	221.8	2.5%	672.7	903.4	-25.5%
Other Income	68.7	33.9	102.7%	50.0	37.4%	155.5	116.6	33.3%
Total Income including other income	296.0	373.1	-20.7%	271.8	8.9%	828.2	1,020.0	-18.8%
EBITDA w/o Other Income	116.9	170.4	-31.4%	126.3	-7.4%	385.5	454.5	-15.2%
EBITDA	185.5	204.2	-9.2%	176.2	5.3%	541.0	571.2	-5.3%
EBITDA Margin	81.6%	60.2%	2140 bps	79.5%	214 bps	80.4%	63.2%	1720 bps
Depreciation	82.8	87.2	-5.0%	84.1	-1.5%	247.9	250.4	-1.0%
Interest	119.3	89.5	33.2%	110.1	8.3%	325.6	247.4	31.6%
Profit before tax	-16.6	27.5	-	-18.0	-7.8%	-32.5	73.3	-144.3%
Profit after tax	6.1	10.8	-	-35.8	-	-27.7	25.9	-
PAT after minority interest	3.1	2.5	-	-26.1	-	-21.3	-1.0	-

Q3 Result Update -

- Revenue and EBITDA during the quarter moved higher due to increased rentals at Aurangabad and Coimbatore Mall
- EBITDA margin during the quarter remained strong at 81.6%
- Attributable PAT has been positive reflecting stability in the underlying business

Note-

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

01

- Aurangabad and Coimbatore mall leased out space currently stands at 76% and 93% respectively, annuity income to increase significantly with ramp-up of Coimbatore mall revenue share income

02

- **Coimbatore Mall: 6 new stores** started operations, adding aprox. 30,872 sq ft to operations in Q3 including M&S, Croma, Soch, One Plus, HP World & police

03

- **Aurangabad Mall: 4 new stores** of brands viz. Beccos, Titan, Go Colours & HP commenced operations during Q3. Q3 retailer sales up by 13% on YoY basis.
- Strong Leasing Traction : 2 stores under fit-out and LOI Signed for 3 new stores would add upto 14,059 sq ft. in operations in coming quarters.

04

- Nagpur retail: approvals in place & financial closure in advanced stage.
- Construction to commence on achieving of financial closure.

01 AURANGABAD MALL

- Letting out the balance space and also maintain effective Brand mix by continuously churning brands at the mall. Mall leasing gradually expected to move towards 90% at Aurangabad

02 COIMBATORE MALL

- **Leasing stands at 93%**, working towards further increasing occupancy
- Working towards building optimum mix of tenants

03 NAGPUR SPV

- Application for Part OC has been submitted for four towers (264 flats) of Phase 1 upto the height mentioned in AAI Appellate Committee Minutes.
- Planning for Nagpur mall construction completed, approvals in place, strong retailer traction, Financial closure in advance stage.

04 COIMBATORE RESI & INDORE LAND

- Construction in full swing for Coimbatore residential phase -1. Formal launch in Q4 FY20 planned for boosting sales.
- In Indore, pre launch sale of Plots with focus on faster monetization has commenced.



Aurangabad Mall



Nagpur Mall



Nagpur Residential



Coimbatore Mall



Aurangabad PTC

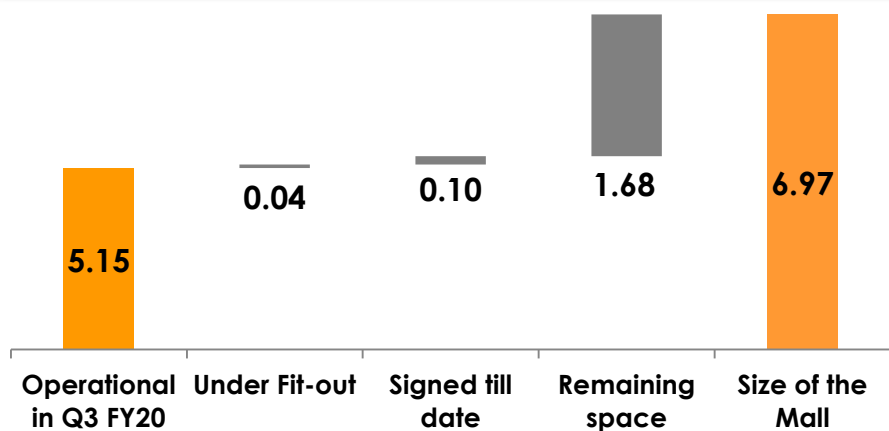


Coimbatore Residential





Occupancy

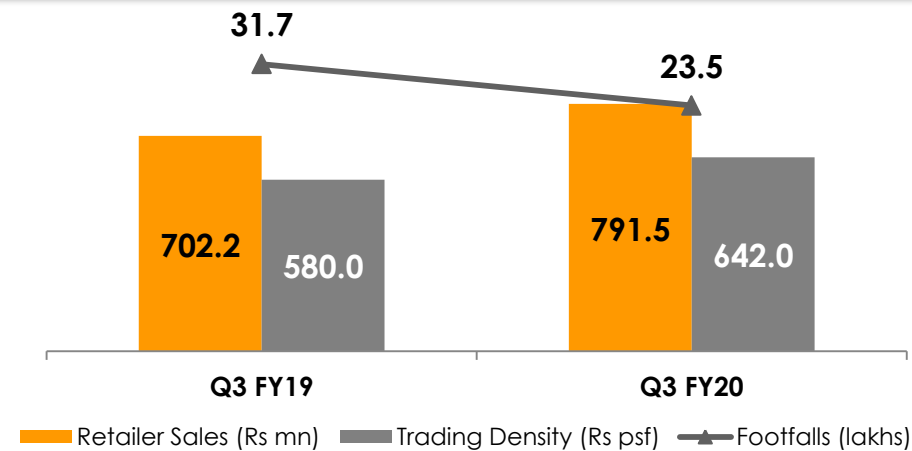


Key Operating Parameters

Q3 FY20

Gross Leased Area (lakh sq.ft.)	5.3
Current Leasing Status	76%
Number of Stores Signed	113
Retailer Sales (Rs. Mn.)	791.5
Average Monthly Trading Density (Rs/sqft)	642
Footfalls (Mn.)	2.3

Footfall & Trading Density



Operational Details (Rs. Mn.)	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19	Q3 FY19
Area Leased (lakh sq. ft.)	5.3	5.3	5.3	5.6	5.4
% Leased	76%	76%	76%	81%	83%
Sale of Premises	0.3	3.3	0.9	50.8	134.7
Rental Income	61.5	54.8	56.9	62.5	56.9
Recoveries (CAM & Other)	61.0	60.9	48.6	48.9	49.6
Total Income	122.8	119.0	106.4	162.3	241.2
EBIDTA	82.5	72.0	66.4	81.6	103.4
EBIDTA Margin % (as % of Total Income)	67.2%	60.5%	62.4%	50.3%	42.8%

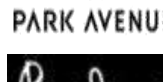
- 4 New brands commenced operations at Aurangabad Mall in Q3 – Beccos, Titan, Go Colours, HP
- Sale of premises recorded revenue of Rs 0.35 mn, working with PTC buyers to arrange for financing to realise cash flows
- EBIDTA stands at Rs. 82.5 mn with margin of 67.2%, margin.

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

NEW STORES OPENED at AURANGABAD MALL



BRAND PARTNERS AT AURANGABAD MALL



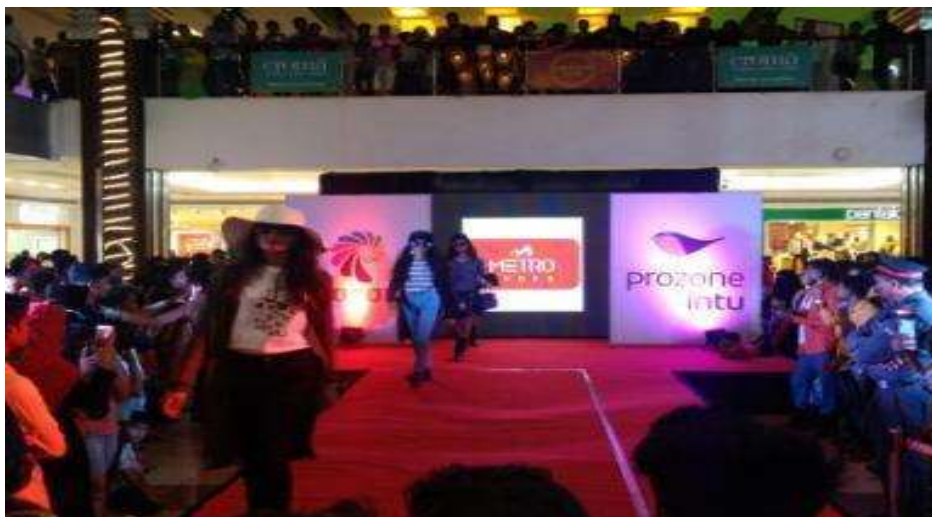
Kid's Club Audition



Diwali Dhoom Festival



Winter Fiesta Fashion Show

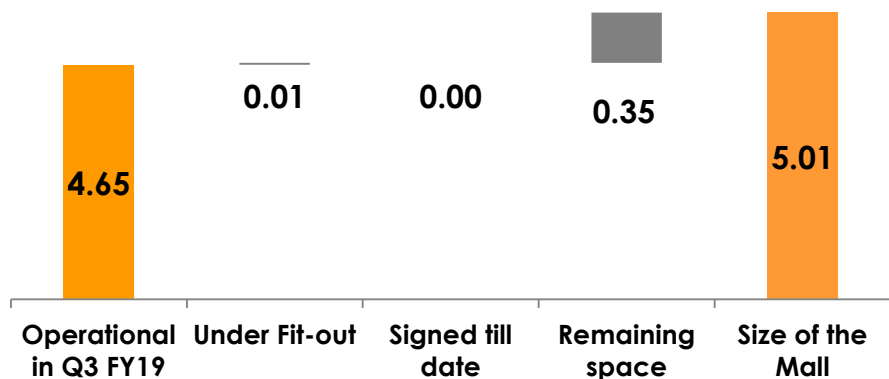


Christmas Carnival





Occupancy

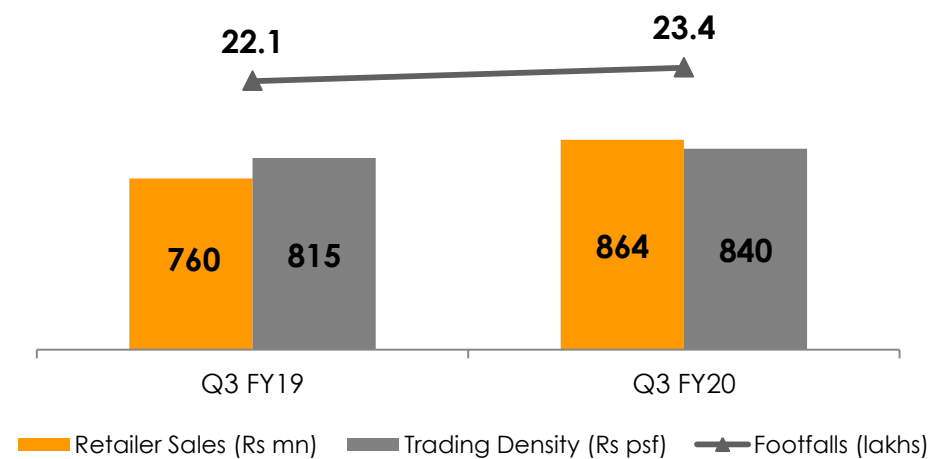


Key Operating Parameters

Q3 FY20

Gross Leased Area (lakh sq.ft.)	4.6
Current Leasing Status	93%
Number of Stores Signed	119
Retailer Sales (Rs. Mn.)	864
Average Monthly Trading Density (Rs/sqft)	840
Footfalls (Mn.)	2.3

Footfall & Trading Density



Operational Details (Rs. Mn.)	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19	Q3 FY19
Area Leased (lakh sq. ft.)	4.6	4.7	4.6	4.5	4.4
% Leased	93%	95%	92%	90%	89%
Rental Income	79.5	78.5	79.7	80.1	71.1
Recoveries (CAM & Other)*	72.0 #	47.2	47.7	43.1	38.3
Total Income	151.5	125.7	127.4	123.2	109.4
EBIDTA	97.0	93.5	98.8	94.7	89.9
EBIDTA Margin % (as % of Total Income)	64.0%	74.3%	77.6%	76.9%	82.2%

- Rentals income improved during the quarter due to opening of new stores.
- 6 stores opened during the quarter including HP World, Croma, Soch, One Plus, M&S, Police
- **Strong performance continues with EBITDA of Rs 97 mn** during the quarter

* - Recoveries Include CAM as well as Other Charges such as HVAC, Electricity & Water Charges

– Recoveries of Q3 FY20 includes Rs 23.3 mn sundry balance write back.

NEW STORE OPENING AT COIMBATORE MALL



Children's Day Celebration



Global MIC night



Food Fest



KTM Orange Day



BRAND PARTNERS AT COIMBATORE 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



Coimbatore Residential (CGI)



Actual



Actual

RESIDENTIAL UPDATE

✓ Total Units – Phase 1
540 Units

✓ Units Sold
60 units

✓ Launch of Project
Q3 FY 20

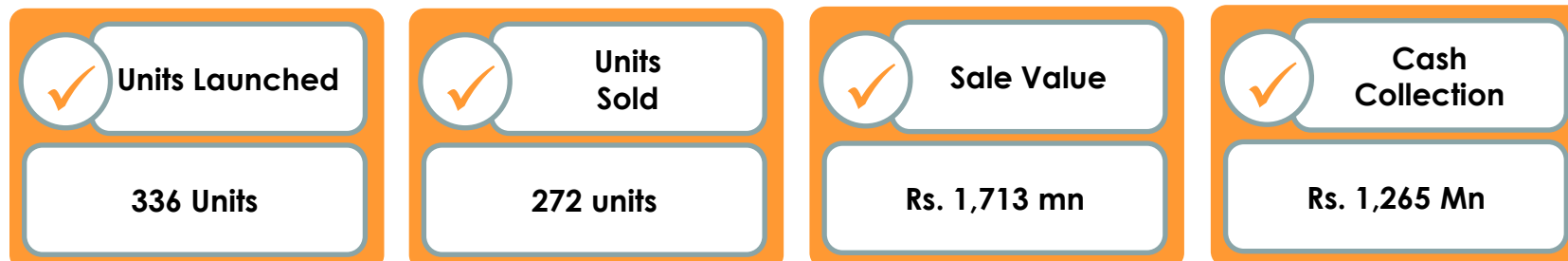
✓ Construction Started
Q1 FY 20

- **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
-
- **Amenities:** Club house, swimming pool tennis court, amphi theatre, cricket court, meditation centre, gymnasium



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 1&2** is for plotted development of about 200 units for better monetisation
 - **Phase 3&4** will be high rise development of about **800** apartments
-
- **Amenities:**
Club house, swimming pool, tennis court, amphi theatre, cricket court, meditation centre, gymnasium
-



Generic Disclaimer

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

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THANK YOU



Email: investorservice@prozoneintu.com

Website: www.prozoneintu.com

DICKENSON

Mehul Mehta/ Nachiket Kale

Dickenson IR

Contact: 9820280325/9920940808

Email: nachiket.kale@dickensonIR.com



BUSINESS OVERVIEW

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

STRONG PEDIGREE

- The Promoters hold 30.4%, INTU holds 32.4% and balance is held by public¹
- Intu Properties is UK's Largest Retail Real Estate Company.
- Intu Properties plc is a UK FTSE 100 listed Company owning and managing assets worth more than 10 bn pounds. They own more than 20 properties across UK and Spain, 10 of which are among the top 25 shopping centers in the UK, representing ~ 38% UK market share.
- Intu Properties plc has more than 22mn sqft of retail space; 400 million customer visits a year

FULLY PAID UP LAND BANK & ROBUST BALANCE SHEET

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

1: As on 31 December 2018

Business Strategy

- Develop Large scale Land Parcels for Mixed Use development.
- 75% of the Land to be developed as Residential & Commercial – Build & Sell model
- 25% of the Land to be developed as Retail – Build & Lease Model
- The Company follows this model so 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. Eg, 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



Dushyant Sangar

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



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.



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



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

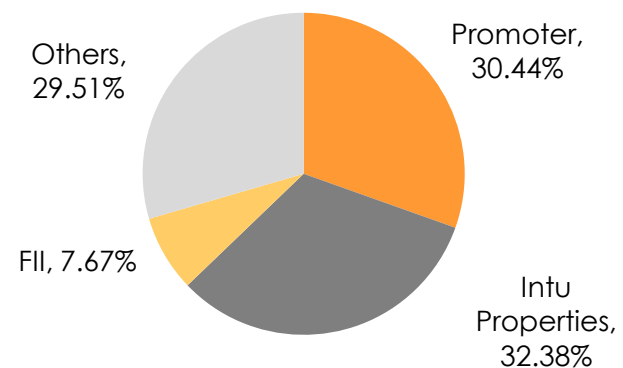


Deepa Harris

(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.

Shareholding in % – Dec 2019



Key Investors	Holding (%)
ACACIA Partners	1.47%
Aditya Chandak & Family	1.78%
Rakesh Jhunjhunwala	2.06%
Rajesh Narang	1.52%