

Dated: 14th November 2019

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 - Q2 FY 2019-20.

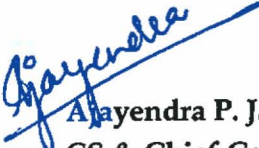
Further to our intimation dated 14th November 2019 with respect to Investors/ Analysts conference call scheduled to be held on 15th November, 2019, we enclose herewith a copy of Investor Presentation to be shared with Analyst/ Institutional Investor for discussion in the conference call.

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


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



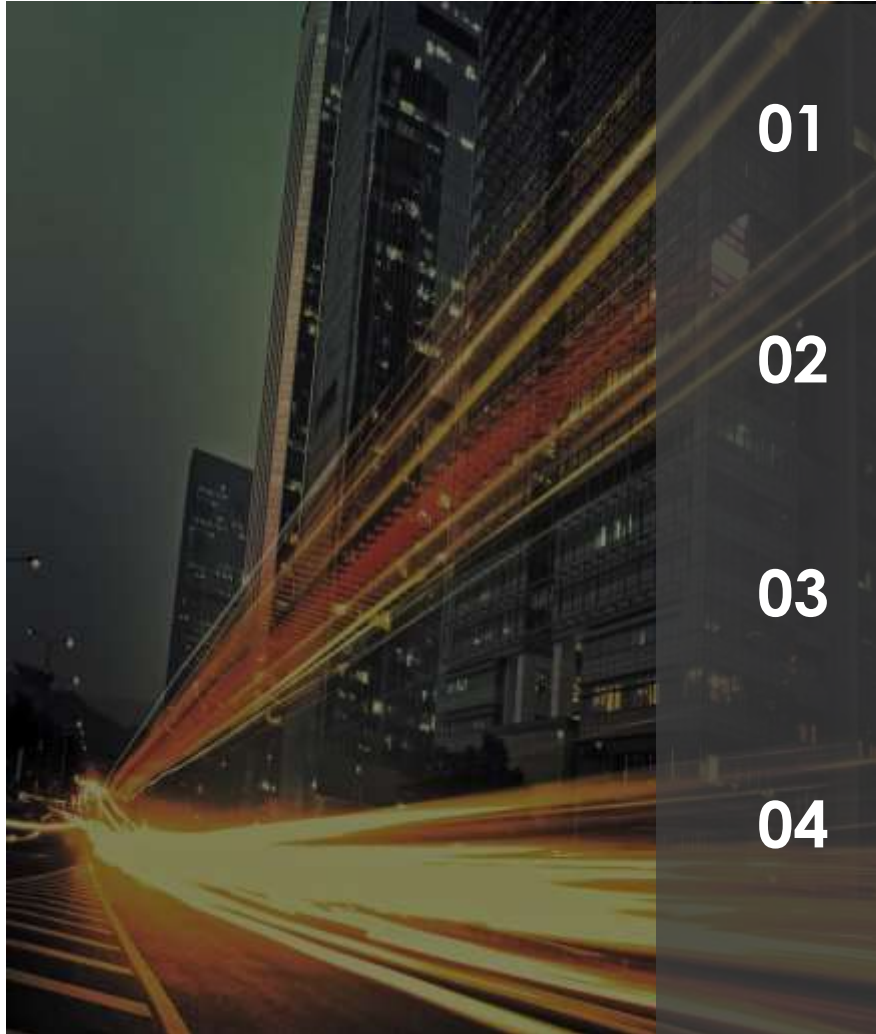
Upward
And Forward

prozone
intu 

*Q2 FY20 RESULTS
UPDATE PRESENTATION
NOV 2019*



PROZONE INTU PROPERTIES LIMITED



01

Quarterly Business Update

02

Financial Results

03

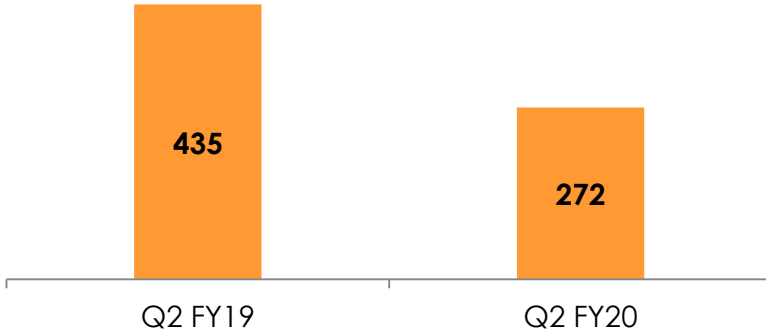
Asset Snapshot

04

Annexure

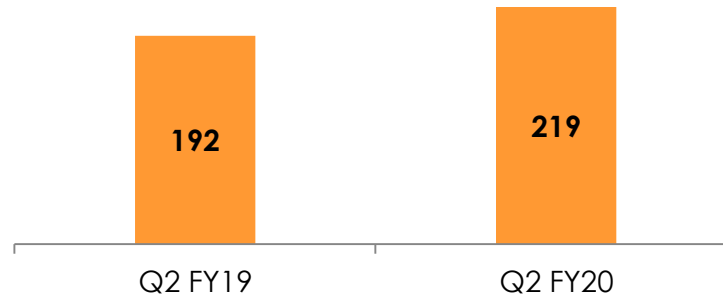


Total Revenue (Rs. Mn)

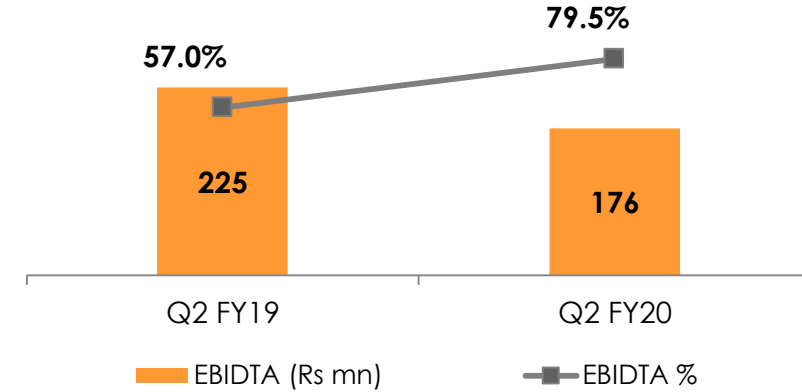


Q2 FY20 YoY Analysis

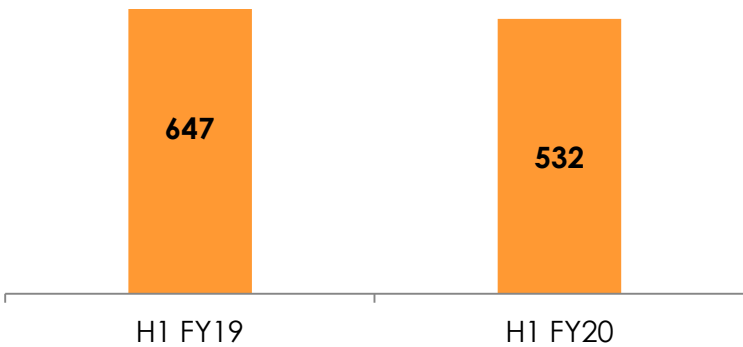
Lease Rental & Related Income



EBIDTA & EBIDTA Margin

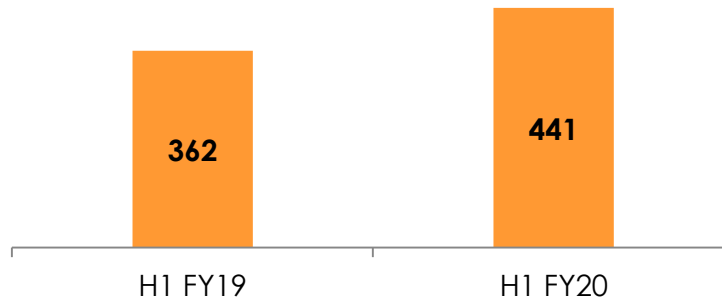


Total Revenue (Rs. Mn)

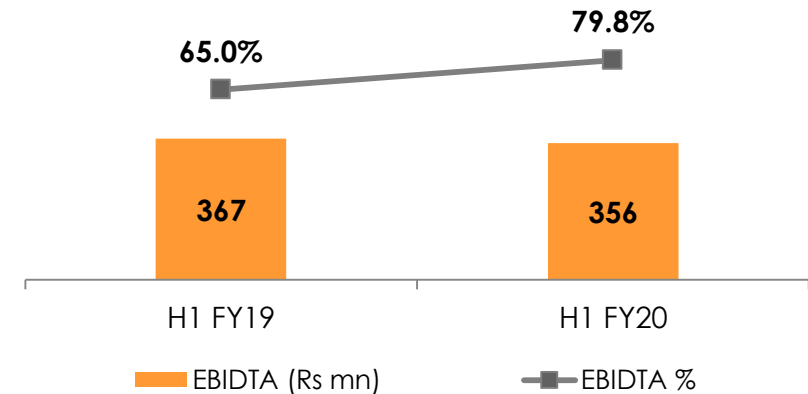


H1 FY20 YoY Analysis

Lease Rental & Related Income



EBIDTA & EBIDTA Margin





01 Revenue

- Income from Mall has gone up by 14% & 22% on YoY quarterly & half yearly basis respectively.



02 Q2 EBITDA at Rs 176.2 mn, with a margin of 79.5%

- Change in revenue mix led to increased margin.
- H1 FY20 EBITDA stood at Rs 355.5 mn with margin of 79.8%



03 CASH PAT for the quarter stood at Rs 48.3 mn, with a margin of 21.8%

- Cash PAT (PAT+ depreciation) reported in H1 is Rs 131.3 mn, with 29.5% margin



04 Strong Operating Parameters

- Leasing of 95% at Coimbatore Mall & 76% at Aurangabad Mall
- Footfall increased by 40% at Coimbatore Mall & remains steady at Aurangabad Mall

FINANCIAL RESULTS: CONSOLIDATED INCOME STATEMENT

Rs. Mn.	Q2 FY20	Q2 FY19	YoY	Q1 FY20	QoQ	H1 FY20	H1 FY19	YoY
Revenue from Real Estate Projects	3.3	202.1	-	0.9		4.1	202.1	-
Lease Rental & Related Income	218.5	192.0	13.8%	222.7	-1.9%	441.2	362.1	21.9%
Total Income from operations	221.8	394.1	-43.7%	223.6	-0.8%	445.4	564.2	-21.1%
Other Income	50.0	41.0	22.0%	36.9	35.5%	86.8	82.8	4.9%
Total Income including other income	271.8	435.0	-37.5%	260.5	4.3%	532.2	646.9	-17.7%
EBITDA w/o Other Income	126.3	183.7	-31.3%	142.4	-11.3%	268.7	284.2	-5.5%
EBITDA	176.2	224.6	-21.5%	179.3	-1.7%	355.5	366.9	-3.1%
EBITDA Margin	79.5%	57.0%	2245 bps	80.2%	-73 bps	79.8%	65.0%	1515 bps
Depreciation	84.1	85.2	-1.3%	80.9	4.0%	165.0	163.2	1.1%
Interest	110.1	80.8	36.3%	96.3	14.4%	206.4	157.9	30.7%
Profit before tax	-18.0	58.6	-	2.1	-956.7%	-15.9	45.8	-134.7%
Profit after tax	-35.8	32.5	-	2.3	-	-33.8	15.1	-
PAT after minority interest	-26.1	2.9	-	1.8	-	-24.4	-3.5	-

Q2 FY20 Result Update -

- As per INDAS 115 revenue gets recognized on project completion, Q2 FY19 revenue has effect of PTC completion in Sep 2018 (Due to CCM method as per IND AS 115, revenue from Real estate projects is not comparable.)
- Income from Mall has gone up by 14% & 22% YoY quarterly & half yearly respectively.
- EBITDA margin during the quarter higher due to increased realisations from malls

Note-

- Lease Rental & Related income, HVAC 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 constitutes Interest & Dividend Income on Investments

01

- Leasing at Coimbatore mall & Aurangabad mall currently stands at 95% and 76% respectively, annuity income to reach optimum levels in FY20.

02

- 3 New brands commenced operations at Aurangabad Mall in Q2 including McDonald, Beccos & Go Colors. Further 3 brands signed including Toys R Us, HP & Oneplus.
- 7 stores opened during the quarter including Croma, Zudio, Soch, Hearfulness Lounge, Tuan Jewels, Roma Bliss, Haji Ali

03

- **Nagpur Residential:** We expect sales to pickup post OC as buyers are awaiting OC post which GST is not applicable.
Design and planning for residential phase 2 (approx. 350 apartments) is finalized.
- **Coimbatore Residential:** RERA registration obtained. Construction work has started in full swing

04

- Nagpur retail: approvals & financial closure in advanced stages.
- Construction to commence as soon as financial closure is achieved.

01 AURANGABAD MALL

- Focus is on Letting out the balance space and maintain effective Brand mix by undertaking churn at the mall.
- About 8% of area is under advance stage of discussion with brands like Iconic kids, Ximivogue, Taco Bell, Ethnix, Chumbak, aLL, and expansion for multiplex.

02 COIMBATORE MALL

- **Leasing stands at 95%**, With further brands under fitout like M&S, One Plus, aLL & HP operational occupancy is expected to consolidate at this level for FY 20.
- Further working on leasing of balance units & early churn as there is demand.

03 NAGPUR SPV

- Project nearing completion & would be ready for handover by Q3FY20, however, possession of flats can only be done on resolution of AAI matter.
- Planning for Nagpur mall construction completed, approvals in process, see good opportunity for retail in Nagpur

04 COIMBATORE RESI & INDORE LAND

- Coimbatore residential phase 1: Construction has commenced & new sales to commence post completion of plinth levels
- In Indore, RERA registration applied for plotted development with focus on faster monetization.



Aurangabad Mall



Nagpur Mall



Nagpur Residential



Coimbatore Mall



Aurangabad PTC

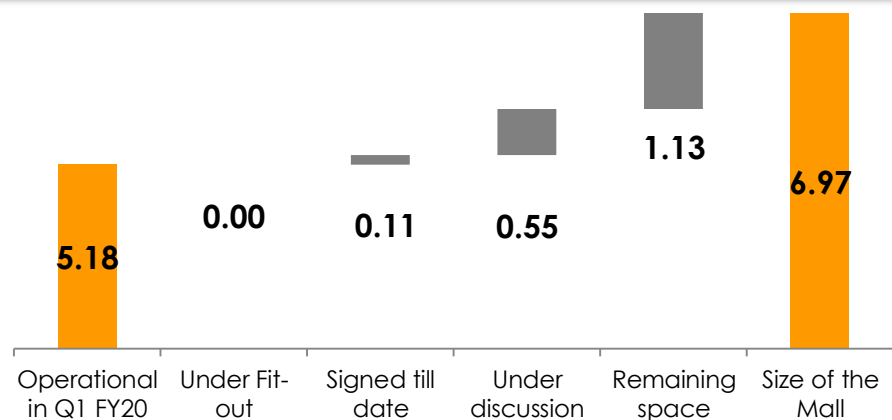


Coimbatore Residential





Occupancy

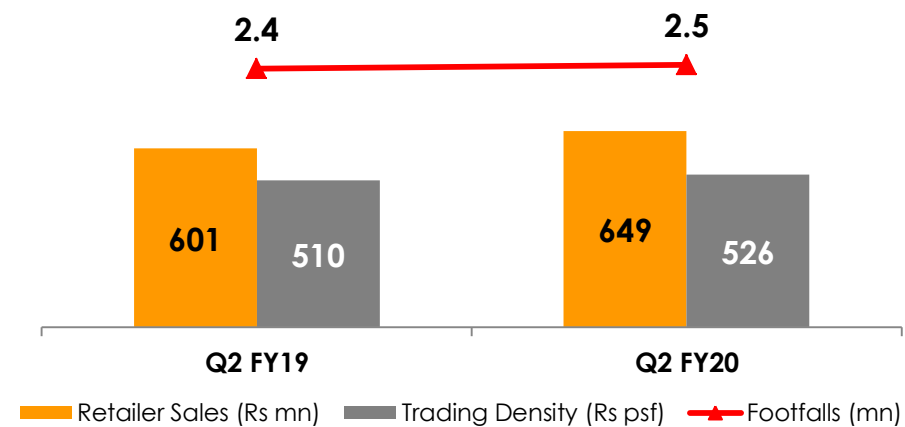


Key Operating Parameters

Q2 FY20

Gross Leased Area (lakh sq.ft.)	5.3
Current Leasing Status	76%
Number of Stores Signed	114
Retailer Sales (Rs. Mn.)	649
Average Monthly Trading Density (Rs/sq ft)	526
Footfalls (Mn.)	2.5

Footfall & Trading Density



Operational Details (Rs. Mn.)	Q2 FY20	Q1 FY20	Q4 FY19	Q3 FY19	Q2 FY19
Area Leased (lakh sq. ft.)	5.3	5.3	5.6	5.4	5.7
% Leased	76%	75.6%	81%	83%	83%
Sale of Premises	3.3	0.9	50.8	134.7	202.1
Rental Income	54.8	56.9	62.5	56.9	52.5
Recoveries *(CAM & Other)	60.9**	48.6	48.9	49.6	46.6
Total Income	119.0	106.4	162.3	241.2	301.3
EBITDA	72.0	66.4	81.6	103.4	141.1
EBITDA Margin % (as % of Total Income)	60.5%	62.4%	50.3%	42.8%	46.8%

- 3 New brands commenced operations at Aurangabad Mall in Q2 including McDonald, Beccos & Go Colors. Further 3 brands signed including Toys R Us, HP & Oneplus.
- About 8% of area is under advance stage of discussion with brands like Iconic kids, Ximivogue, Taco Bell, Ethnix, Chumbak, aLL, and expansion for multiplex.
- Rental income stood at Rs 54.8 mn, up by 4% from Rs 52.5 mn in Q2 FY19.
- EBITDA stands at Rs. 72 mn with margin of 60.5%.
- Standalone EBITDA (excluding real estate portion) stands at Rs 71.25 mn, up 8% YoY from Rs 66.14mn

* Recoveries Include CAM, HVAC, Parking, Kiosk, SOH & Other income.

** Includes Rs 10.3 mn sundry balance write back.

NEW STORES OPENED at AURANGABAD MALL



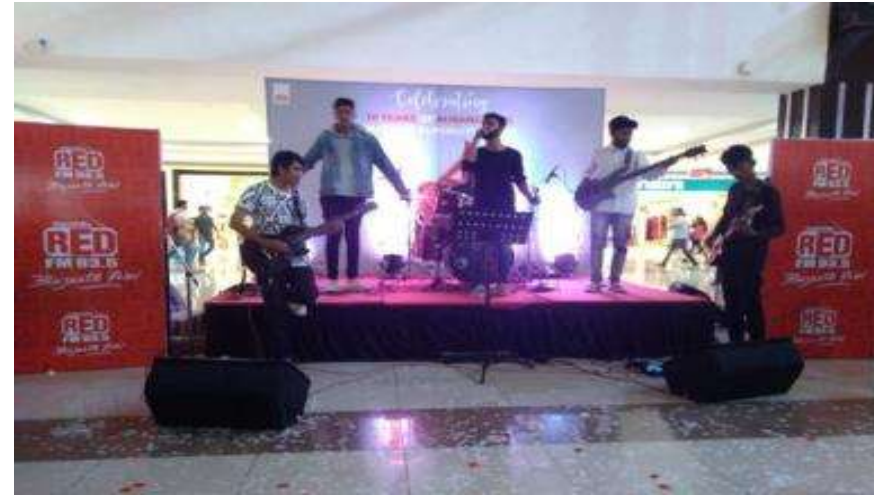
BRAND PARTNERS AT AURANGABAD MALL



Friendship Day & Open Mic



Red FM Anniversary



Independence Day



Fun Run



Prozone Trade Center (PTC) Phase 1	Q2 FY20
Total Area Launched (sqft)	190,318
Total Units Launched (No)	117
Total Area Sold (sqft)	146,869
% Total Area Booked	77%
Avg. Sale Rate per sqft (Rs)	3,471
Total Sale Value (Rs. Mn.)	509.8
Amount Collected (Rs. Mn.)	405.3
Project Completed	Q2 FY19



- Multiple units have already commenced operations.
- A marketing campaign is planned to monetize the balance inventory in PTC.

Lobby View

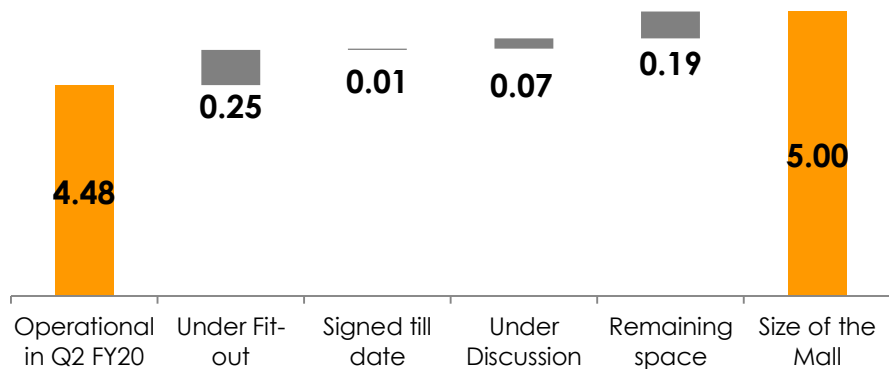


Operational Units





Occupancy

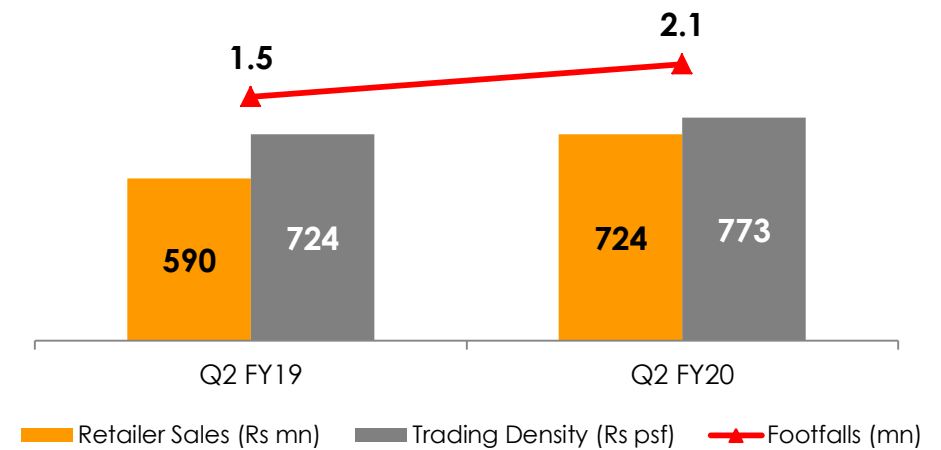


Key Operating Parameters

Q2 FY20

Gross Leased Area (lakh sq.ft.)	4.75
Current Leasing Status	95%
Number of Stores Signed	121
Retailer Sales (Rs. Mn.)	724
Average Monthly Trading Density (Rs/sq ft)	773
Footfalls (Mn.)	2.1

Footfall & Trading Density



Operational Details (Rs. Mn.)	Q2 FY20	Q1 FY20	Q4 FY19	Q3 FY19	Q2 FY19
Area Leased (lakh sq. ft.)	4.75	4.61	4.51	4.47	4.47
% Leased	95%	92%	90%	89%	89%
Rental Income	78.5	79.7	80.1	71.1	62.5
Recoveries* (CAM & Other)	47.3	47.6	42.9	38.3	38.2
Total Income	125.7	127.4	123.2	109.4	100.7
EBITDA	93.5	98.8	94.7	89.9	82.5
EBITDA Margin % (as % of Total Income)	74.3%	77.6%	76.9%	82.2%	81.9%

- 7 stores opened during the quarter including Croma, Zudio, Soch, Hearfulness Lounge, Tuan Jewels, Roma Bliss, & Haji Ali. With further brands under fitout like M&S, One Plus, aLL & HP leasing is expected to consolidate at this level for FY 20.
- Rental Income is marginally lower due to decrease in revenue share & decreased license fees from some tenants
- EBITDA of Rs 93.5 mn recorded in Q2 FY20 and EBITDA margin stands at 74.3%

NEW STORE OPENING AT COIMBATORE MALL



BRAND PARTNERS AT COIMBATORE MALL



Comedy Night by Radio Mirchi



Onam Flora Pookolam Contest



Kovai Cool



Auto Bazaar

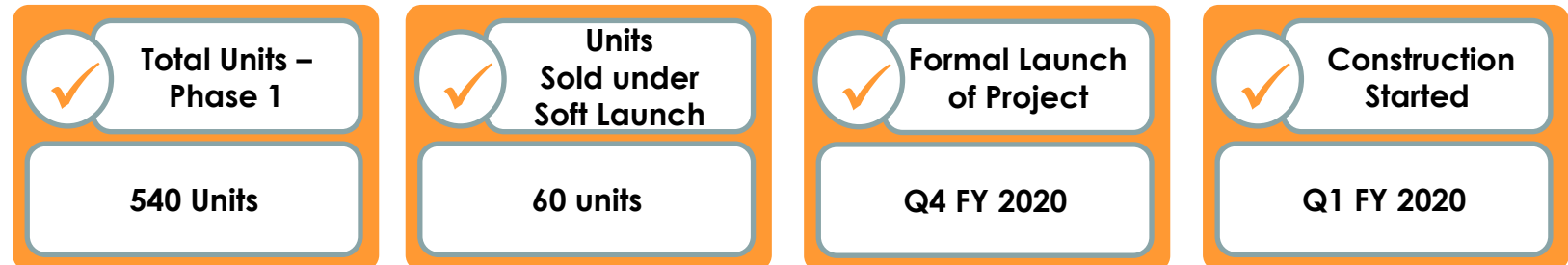


Coimbatore Residential (CGI)



- ~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.
- **Amenities:** Club house, swimming pool tennis court, amphitheatre, squash court, gymnasium

RESIDENTIAL
UPDATE



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



Nagpur mall design (CGI)

RESIDENTIAL UPDATE

✓ **Units Launched**
336 Units

✓ **Units Sold**
272 units

✓ **Sale Value**
Rs. 1713 mn

✓ **Cash Collection**
Rs. 1,265 Mn



Update & Future Plan

- Development of 4 towers is in full swing along with external infrastructure work. Construction is ~ 95% complete
- Design and planning for residential Phase 2 (approx. 350 apartments) on railway land is finalized

- **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 Properties 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

Nachiket Kale/ Mehul Mehta

IR Consultant

Contact: 9920940808/ 9820280325

Email: prozone@dickensonworld.com



BUSINESS OVERVIEW

- Prozone Intu Properties Ltd. (Prozone Intu) is developed by Promoters and financially participated by Intu Properties Plc. It is set up to create, develop and manage world-class regional shopping centres and associated mixed-use developments Pan-India.
- Prozone Intu's 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 30.8%, INTU holds 32.38% and balance is held by public*
- Intu Properties is UK's Largest Retail Real Estate Company. Its a UK FTSE 250 listed Company owning and managing assets worth more than 9.2 bn pounds. They own more than 20 properties across UK and Spain.
- Leading owner, manager and developer of prime regional shopping centres with eight of the UK's top-20 and three of Spain's top-10
- Intu Properties plc has more than 22mn sq ft of retail space; 400mn footfalls per annum, ~half of UK population visits an Intu centre each 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 monetised, which is being developed in different phases .
- At current valuation, company's land bank is valued close to Rs. 20,000 mn

*: As on 30 Sep 2019

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



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 tele-communications in global markets



Deepa Harris (Independent Director)

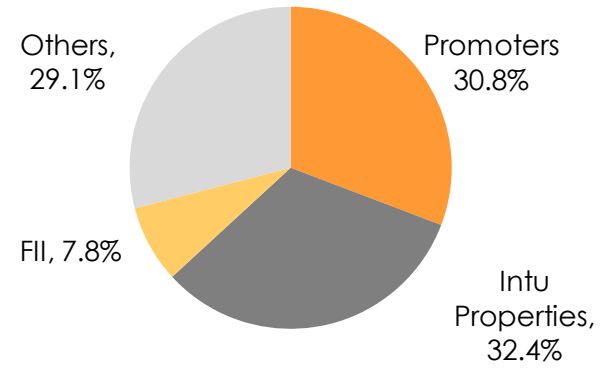
Ms. Deepa Misra Harris is Founder & CEO of BrandsWeLove Marketing and Branding Services. Specialist in Branding, Marketing and Sales, Deepa has over 30 years experience in the luxury and hospitality category.



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 2019



Key Investors	Holding (%)
ACACIA Partners	1.5%
Aditya Chandak & Family	1.8%
Rakesh Jhunjhunwala	2.1%
Rajesh Narang	1.5%