

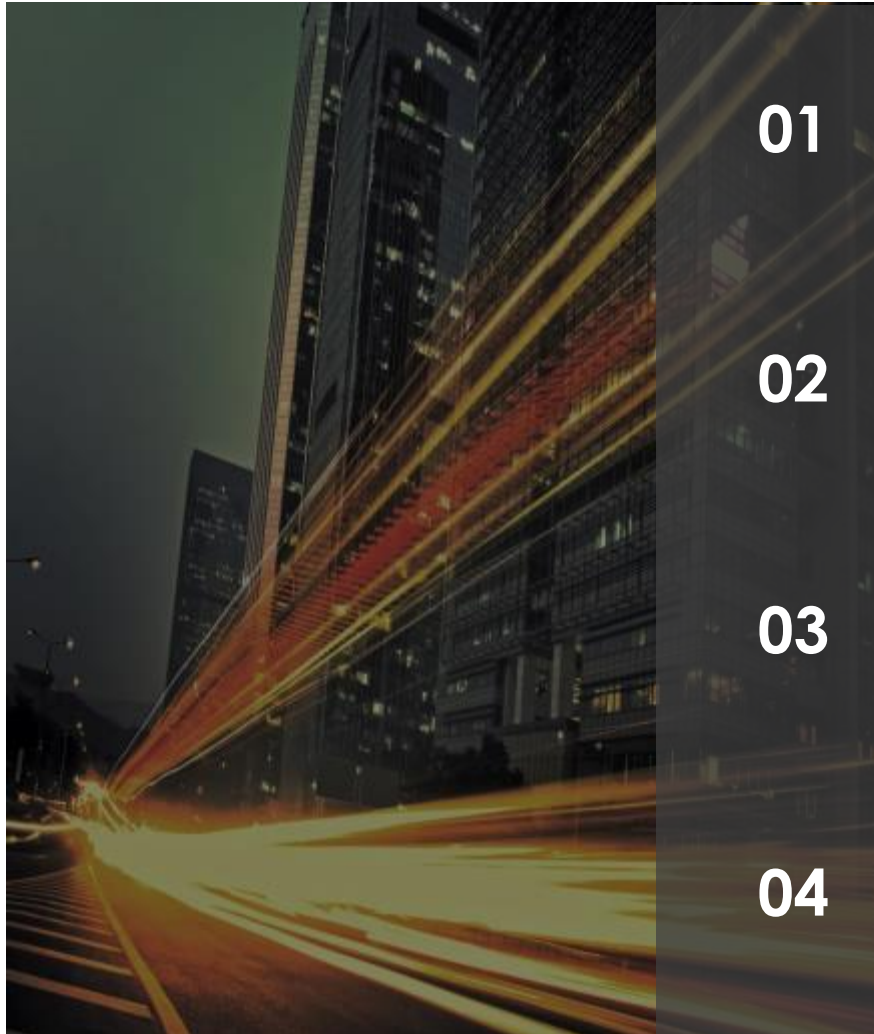
Upward
And Forward

prozone
intu 

**Q3 FY22 RESULTS
UPDATE PRESENTATION**
Feb 2022



PROZONE INTU PROPERTIES LIMITED



01 Quarterly Business Update

02 Financial Results

03 Asset Snapshot

04 Annexure



RESIDENTIAL

- We have obtained funding from SWAMIH fund of SBI Cap Ventures Ltd for two towers of our Residential project in Coimbatore. SWAMIH fund is special fund created by govt. of India to support on-going projects to reach completion by funding entire construction cost. This helps reduce dependence on sales collection for completion and achieve better sales realization.

MALL

- One new store opened in Aurangabad Mall and Five new Kiosk opened in Coimbatore Mall.
- This is the first quarter post 2nd lockdown for which both the malls were operational for full period.
- Multiplex was permitted operations at 50% capacity from 24th Oct 2021 in Aurangabad, Where as it was operational @50% capacity in the month of Oct21 post which it was allowed full operations.
- Authorities Guidelines to only allow entry in mall to double vaccinated person continues, however with improved vaccination numbers the footfall have improved.
- 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. Recovery to the tune of **109%** over pre covid level was seen in Aurangabad Mall & recovery to the tune of **99%** of pre covid level was seen in Coimbatore Mall.
- 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.



01 Q3FY22 Revenue at Rs 305 mn & Rs 792 mn for 9MFY22

- Q3FY22 Income from Real estate stood at 45.7 mn which is from Indore and PTC project
- Q3FY22 Income from Mall is reported as 219.2 mn which is up by 19% over Q2FY22 & 51% over Q3 FY21.



02 Q3FY22 EBITDA at Rs 170.5 mn & Rs 405 mn for 9MFY22

- Q3FY22 EBITDA is up 66% over Q3 FY21
- Increase is on account of increase in income from Mall operations and start of revenue recognition from Indore project.



03 Q3FY22 CASH PAT at Rs 66.9 mn & Rs 134.7 mn for 9MFY22

- Cash PAT (PAT+ depreciation) in Q3FY22 shows margin of 25%



04 Strong Operating Parameters

- Leasing of 90% at Coimbatore Mall & 75% at Aurangabad Mall
- Retailer traction back for good malls, over 19,000 sq ft under discussion in Coimbatore mall and 10,000 sq ft under discussion in Aurangabad mall.

FINANCIAL RESULTS: CONSOLIDATED INCOME STATEMENT

Rs. Mn.	Q3 FY22	Q2 FY22	Q3 FY21	9M FY22	9M FY21	FY21
Revenue from Real Estate Projects ^	45.7	119.1	0.0	164.8	0.0	0.0
Lease Rental & Related Income # *	219.2	183.9	145.6	474.1	179.3	448.6
Total Income from operations	264.9	302.9	145.6	638.9	179.3	448.6
Other Income	40.4	46.4	31.6	153.2	101.8	137.1
Total Income including other income	305.3	349.3	177.2	792.1	281.1	585.7
EBITDA w/o Other Income	130.1	122.0	70.9	251.8	21.0	191.1
EBITDA	170.5	168.3	102.5	405.0	122.8	328.1
EBITDA Margin	64.4%	55.6%	70.4%	63.4%	68.4%	73.1%
Depreciation	66.9	66.9	75.1	199.8	224.7	302.2
Interest	100.6	99.5	126.0	302.2	345.1	448.4
Profit before tax	2.9	2.0	-98.7	-96.8	-446.8	-422.1
Profit after tax	-0.1	28.3	-98.5	-65.2	-450.0	-417.2
PAT after minority interest	-13.1	88.4	-38.3	25.4	-236.3	-148.9

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

Figures for Q-3 FY 22 and Q-2 FY 22 are not comparable as Aurangabad was mall operational for 2 months for Q2 FY 22 and for 3 months in Q-3 FY 22. Also in case of both the malls multiplex has started its operational from October 2021 onwards. Similarly figures of 9M FY 22 and 9M FY 21 are not comparable.

* 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

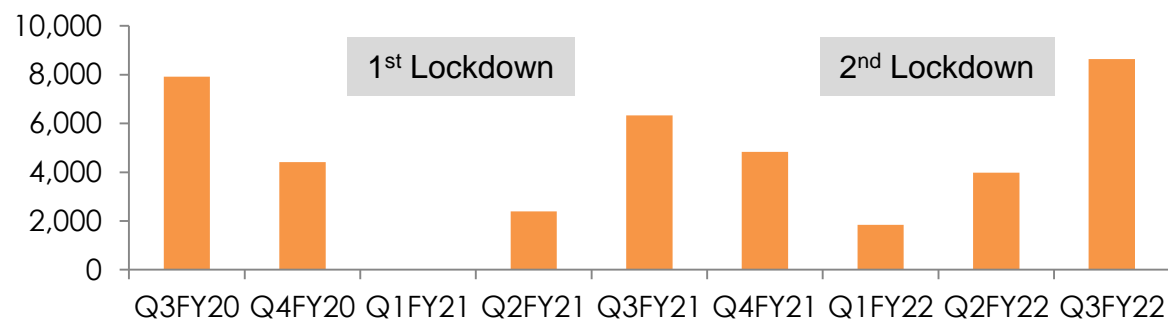


Coimbatore Residential





Consumption Trend (INR lacs)

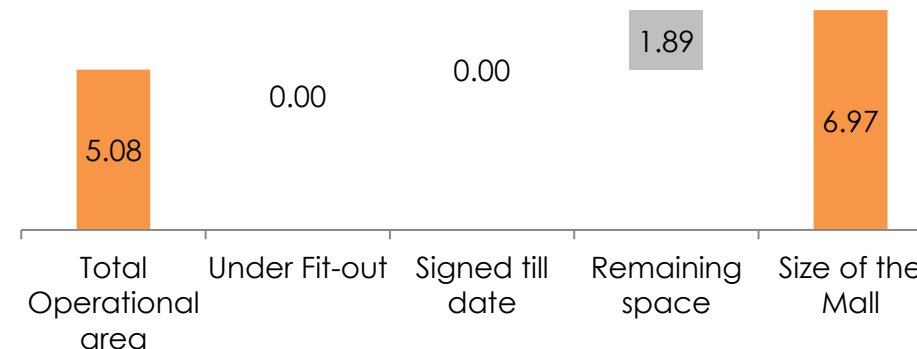


Key Operating Parameters

Q3 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

Occupancy



Note: Approx. 10,000 sq ft area is under discussion

BRAND PARTNERS AT AURANGABAD MALL

H&M
MARKS &
SPENCER

BIG BAZAAR
Making India Beautiful
globus

max
SHOPPERS STOP
START SOMETHING NEW

Reliance digital
We bring technology to life for you
pantaloon's

croma
The Electronics Megastore
Reliance trends

INOX
LIVE THE MOVIE
HomeTown
Ab ghar banana kitna aasaan!



ARROW
USA-1851

aurelia

WALKWAY

Bata

BARBEQUE NATION



crocs

mm! maroosh

Cotton Culture

CANTABIL
International Clothing

BLACKBERRYS

fabindia
CELEBRATE INDIA

firstcry
com

GINI & JONY

W

just
WATCHES

Kareem's
— retail - curio - beauty —

KEVENTERS

mi

Lenovo

1+ ONEPLUS

METRO

Levi's

LOUIS PHILIPPE

me n moms

Allen Solly

STREET FOODS
by PUNJAT GRILL

VIP

hp
ORRA

ORGANIC INDIA

Pepe Jeans
LONDON



parx
Live easy

lenskart.com

Reebok
Rangriti

PETER ENGLAND

SKECHERS

SPORTS STATION

spykar

TITAN

ColorPlus

VAN HEUSEN

WILDCRAFT
PARK AVENUE

TOYS R US

Span
SINCE 1978

iB BECCOS

Being Human

Domino's

TUAN

MUFTI
International Clothing



BIBA

ethnicity



MOCHI

PUMA

KILLER JK

Diwali Décor at Prozone Mall



Rock Band Show at Aurangabad Mall



Christmas at Mall

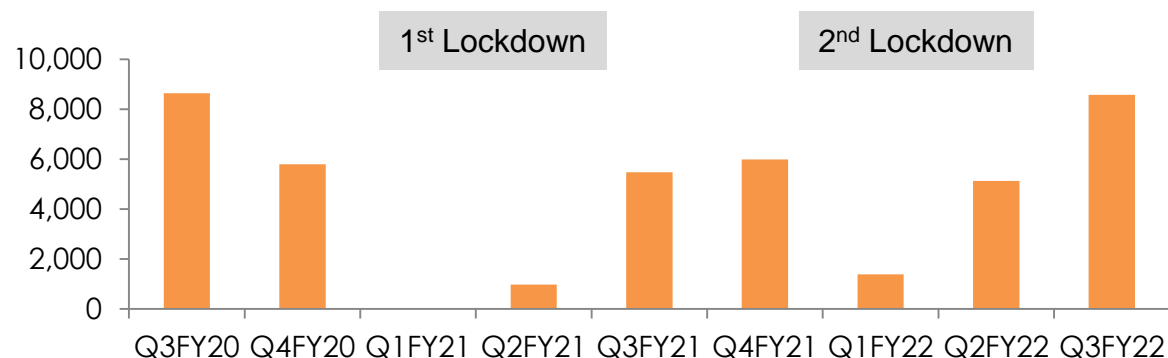


11th Anniversary of Mall





Consumption Trend (INR lacs)

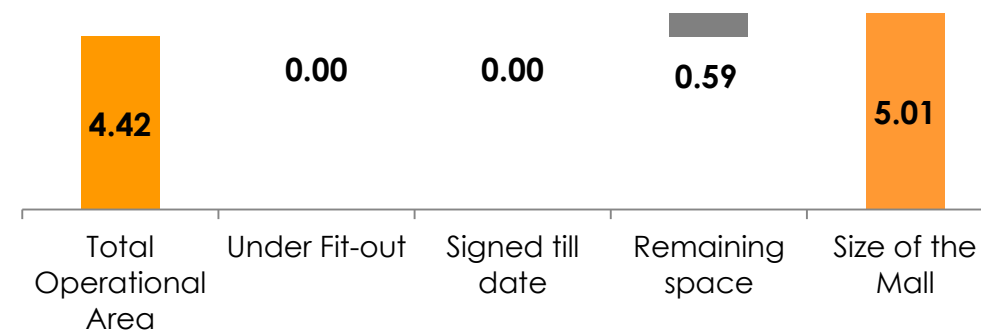


Key Operating Parameters

Q3 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

Occupancy



Note: Approx. 19,000 sq ft area is under discussion

BRAND PARTNERS AT COIMBATORE MALL



Festival Décor at Mall



Christmas Celebration at Mall



Retailers Day Event at Mall



Shop Celebrate Get Lucky Event at Mall

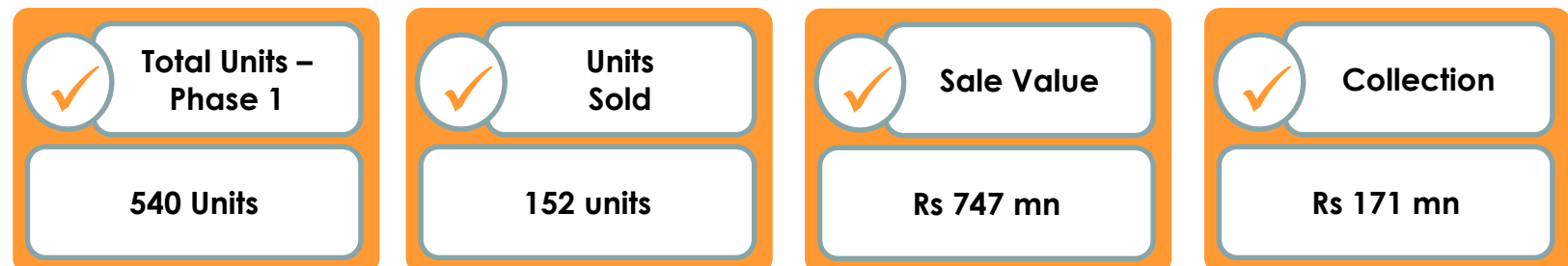


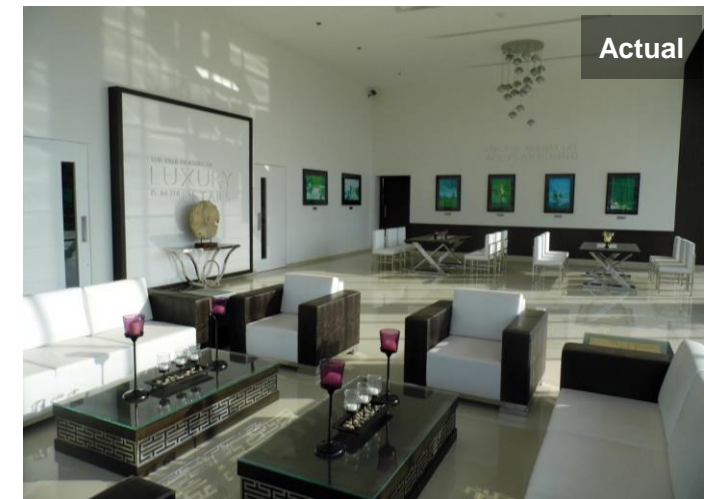
- ~1.9 m sqft of residential
- 7 towers of 18 floors comprising **1,152** apartments
- 3 towers of 18 floors comprising **540** apartments planned in phase 1.
- 10 units sold & Rs 1.5 cr were collected in Q3FY23.
- **Amenities:**
Club house, swimming pool tennis court, amphitheatre, squash court, gymnasium

Coimbatore Residential (CGI)



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 completed and Application for Part OC has been submitted for 264 apartments. We are expecting resolution by next quarter.
- No new sales or collection done during the quarter.



RESIDENTIAL UPDATE

✓	Units Launched	✓	Units Sold	✓	Sale Value	✓	Collection
	336 Units		272 units		Rs. 1,713 mn		Rs. 1,265 mn



Actual



Actual



Actual

- **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



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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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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 27.74%, FDI holds 28.83% 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 31st Dec 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.

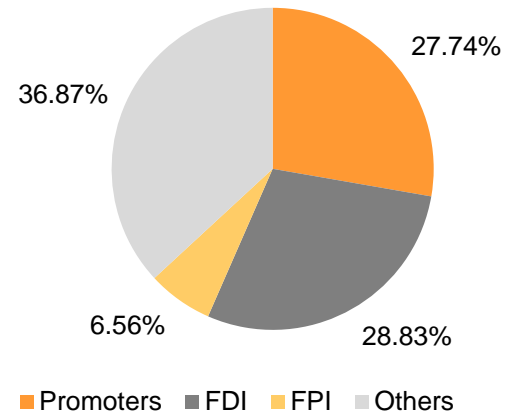
Mall Development - Strategy

- 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

Shareholding in % – Dec 2021



Key Investors	Holding (%)
Rakesh Jhunjhunwala & Fly	2.46%
ACACIA Group	3.01%
Radhakishan Damani & Fly	0.98%
Sandeep Raheja & Fly	1.40%