

PROZONE CSC Limited

*Result Update Q2 FY14
November – 2013*



Discussion Outline

 Quarterly Business Update

 Financial Results

 Project Update

 Aurangabad

 Nagpur

 Indore

 Coimbatore









Quarterly Business Update

Update - Build & Lease Model



Retail– Aurangabad Mall

-  Q2 FY14 Rental income has been flat with 1 % decline on Q-o-Q basis due to Support provided through Rental Re-negotiations for select Retailers amidst slowdown .
-  EBIDTA Margins have increased by 800 bps on QoQ basis due to rationalization of Advertising expenses which were higher in Last quarter in order to Increase footfalls and conversion which has shown results across all key parameters such as Retailer sales, Average Trading density, Footfalls as well as Traction in Leasing activity,
-  **Q2 FY14 Retailer Sales** - Increased by 6.6 % from Rs. 403.0 Mn. to Rs. 429.5 Mn. on Y-o-Y basis, Increased by 12.4 % from Rs. 382.2 Mn. to Rs. 429.5 Mn. on QoQ basis.
-  **Q2 FY14 Average Monthly Trading Density** - Increased by 11 % from Rs. 247 to Rs. 274 on Y-o-Y basis, Increased by 6 % from Rs. 258.7 to Rs. 274 on QoQ basis.
-  **Q2 FY14 Footfalls** - Increased by 5.3 % from 15.7 lakh to 16.5 lakh on Y-o-Y basis, Increased by 4.0 % from 15.9 lakh to 16.5 lakh. on QoQ basis.
-  **New Stores & Leasing Update** – Addition of 23,458 sq. ft. under Brands such as US Polo, Levis, Hyundai and Samsung during the quarter. Also 7 New stores (17,610 sq. ft.) in the Fit out stage include LG, Killer, Fruitech Agro. Strong Traction seen in leasing activity as another 14 stores are under discussion.






Retail– Coimbatore Mall

-  Leasing in progress for key anchor tenants. Agreement signed for Multiplex.
-  Good response seen during our participation at the India Retail Forum (IRF) and currently in advance discussion with several Anchor tenants for the Mall.
-  Design & Planning completed for the retail development. Infrastructure development work in progress. First phase of excavation work for Mall building completed.
-  Mall expected to become operational in Mar 16.



Quarterly Business Update

Update - Build & Sell Model




Commercial– PTC Phase 1 – Aurangabad

-  Overall 190,000 sq. ft. of Commercial Area launched in Phase 1 and ~97% is sold out.
-  Amidst difficult Market conditions, slowdown in payments is witnessed, thus Construction pace has been revised in line with collections from customers.
-  Execution in progress for Prozone Trade Centre (PTC) Phase 1 and is expected to be delivered by Q2 FY15.


Retail – Saral Bazar - Aurangabad

-  A community street market concept which offers small shop spaces of 80-150 sq. ft. Phase 1 & 2 launched with over 30,000 sq. ft. and 76% is sold out.
-  Construction for Phase 1 in full swing and expected to be delivered by Q4FY14.



Residential – Nagpur

-  Construction of Sales Office, Sample Flat and site infrastructure has been completed.
-  **Good Response to Project pre-Launch in Nagpur** – Total 305 Flats have already been sold out at an average sale price of Rs. 3,642 per sq. ft. , generating Total Sales of Rs. 1,850 Mn.
-  Project Launch – Q3 FY14

Residential – Indore

-  Construction of Sales Office, Sample Flat, & Site Infrastructure completed. Club House work in progress. Project to be launched once all the approvals are received.

Residential – Coimbatore

-  Construction for Sales Office, Show Flat, Club House & Site Infrastructure in progress.
-  Club House & Site Infrastructure work would be completed and operational by Q4 FY14. Pre-Launch planned for Q3 FY14 and Main launch for the project expected by Q4 FY14.

Financial Results: Consolidated Income Statement

| Rs. Mn. | Q2 FY14 | Q1 FY14 | QoQ % | FY2013 |
|-------------------------------------|---------------|---------------|-------------|---------------|
| Sale of commercial Units | 54.6 | 29.6 | 84% | 403.1 |
| Sale of services | 54.9 | 57.3 | -4% | 235.2 |
| Other operating Income | 28.5 | 28.6 | 0% | 133.8 |
| Total Income from operations | 138 | 115.5 | 19% | 772.1 |
| | | | | |
| EBITDA | 45.4 | 6.8 | 568% | 195.4 |
| EBITDA Margin | 32.91% | 5.88% | | 25.31% |
| Other Income | 13.7 | 20.6 | -33% | 67.9 |
| EBITDA | 59.1 | 27.4 | 116% | 263.3 |
| EBITDA Margin | 42.83% | 23.72% | | 34.10% |
| Depreciation | -51 | -56.3 | -9% | -237.5 |
| Interest | -44.7 | -45.7 | -2% | -150.2 |
| Profit before tax | -36.6 | -74.6 | -51% | -130.2 |
| PAT after minority interest | -23.6 | -48.5 | -51% | -89.4 |

Result Update -

- **Total Income has increased by 19% to Rs. 138 mn and EBITDA increased by 568% on a QoQ basis to Rs. 45.4 mn on QoQ basis mainly on account of Revenue Recognized for the sale of Units in Saral Bazar.**
- **EBITDA Margins have also improved due to rationalization in Advertising & Other expenses which were higher during the last quarter.**

- Note-
- Sale of Services represent rent income and CAM Income received from Aurangabad Mall.
- Sale of Commercial Units represent Revenues recognized from the Build & Sell model
- Other Income constitutes Interest & Dividend Income on Investments, and gain on sale of current investments

Financial Results: Consolidated Balance Sheet

| Sources of Funds (Rs Mn.) | H1 FY14 | H1 FY13 | FY13 |
|-----------------------------------|---------------|---------------|---------------|
| Equity | 5082.9 | 5187.3 | 5155.5 |
| Total Debt | 1491.7 | 1178.7 | 1522.8 |
| Other Non Current Liabilities | 99.7 | 95.1 | 98.0 |
| Minority Interest | 2016.4 | 2087.3 | 2062.8 |
| Total Sources of Funds | 8690.7 | 8548.4 | 8839.1 |
| Application of Funds (Rs Mn.) | | | |
| Net Block | 4410.4 | 5476.0 | 4431.5 |
| Investments | 246.4 | 246.6 | 246.4 |
| Goodwill on consolidation | 1097.6 | 1097.6 | 1097.6 |
| Other non current assets (net) | 392.2 | 293.2 | 282.9 |
| Current Assets, Loans & Advances | | | |
| Sundry Debtors | 553.5 | 411.6 | 508.1 |
| Inventory | 1816.4 | 610.1 | 1745.3 |
| Cash & Bank Balances | 69.3 | 87.7 | 96.8 |
| Investment in mutual fund | 14.2 | 262.7 | 278.2 |
| Loans & Advances | 733.9 | 416.7 | 682.3 |
| Current Assets | 3187.5 | 1794.7 | 3310.9 |
| Current Liabilities & Provisions | 643.2 | 359.8 | 530.2 |
| Net Current Assets | 2535.4 | 1434.9 | 2780.6 |
| Total Application on Funds | 8682.0 | 8548.4 | 8839.1 |

Retail Update – Aurangabad Mall



Retail Update – Aurangabad Mall



Mall Matrix

| Key Operating Parameters | Q4FY13 |
|---|---------|
| Gross Leasable Area (sq.ft.) | 680,189 |
| Current Leasing Status | 82% |
| Current Occupancy Status | 80% |
| Number of Stores Signed | 106 |
| Retailer Sales (Rs. Mn.) | 429.5 |
| Average Monthly Trading Density (Rs/sqft) | 274 |
| Footfalls (Mn.) | 1.65 |



Mall Update -



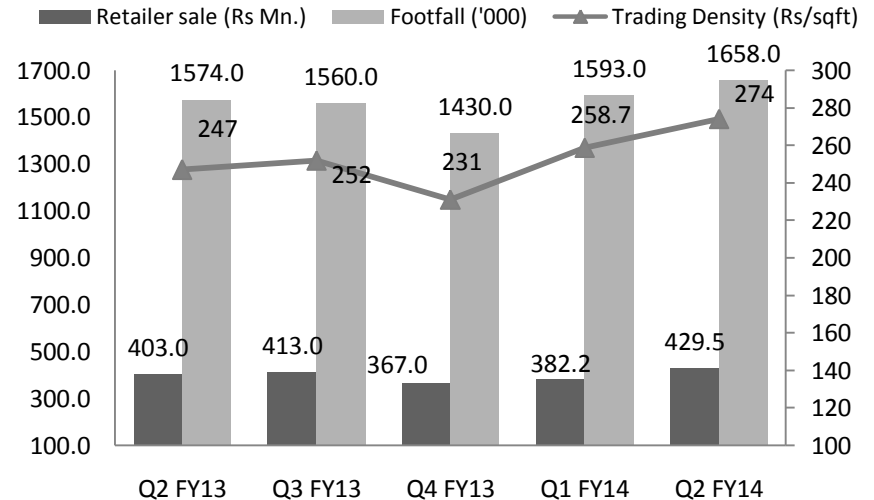
6 new stores opened in Q2 FY14 – US Polo, Samsung, Hyundai, Stellar, MDS & Levis. Total Area added during Q2 FY14 – 23,458 sq. ft.



Fit out for 7 stores – LG, Killer, Fruitech Agro, ATN Bags, MSL, Sajjan Sarita & Gym in progress. Total Area under Fit out stage – 17,610 sq. ft.



Retailer Sales & Average Monthly Trading Density increased by 6.6 % and 10.9 % respectively on Y-o-Y basis.



New Stores Opened in Q2 FY14 - Aurangabad Mall

US POLO ASSN.



SAMSUNG



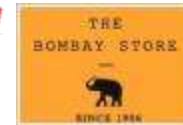
STELLAR – HOME FURNITURE



HYUNDAI MOTOR SHOWROOM



Brand Partners - Aurangabad Mall



Financial Snapshot – Aurangabad Mall

| Operational Details (Rs. Mn.) | Q2 FY14 | Q2 FY13 | YoY % | Q1 FY14 | QoQ % |
|--|--------------|-------------|--------------|--------------|-------------|
| Area Leased (sq. ft.) | 5,42,000 | 5,47,000 | (1%) | 519,000 | 4% |
| % Occupancy | 79.7% | 80.4% | | 76.4% | |
| Rental Income | 44.0 | 50.7 | (13%) | 44.4 | (1%) |
| Recoveries (CAM & Other) | 41.6 | 48.1 | (14%) | 46.1 | (10%) |
| Total Income | 85.6 | 98.8 | (13%) | 90.5 | (5%) |
| | | | | | |
| EBIDTA | 30.5 | 49.4 | (38%) | 27.2 | 12% |
| EBIDTA Margin % (as % of Rental Income) | 69.3% | 97% | | 61.3% | |
| EBIDTA Margin % (as % of Total Income) | 35.6% | 50% | | 30.0% | |

- Rental Income has reduced by 1% on a QoQ basis and by 13% on YoY basis due to some Renegotiations in Rentals for some of the Tenants.. EBIDTA Margins have declined on YoY basis mainly on increase in Electricity expenses, Whereas have increased on QoQ basis due to decline in Advertising & Other expenses..
- Major Stores added during Q2 FY14 have been added only in the last month of the Quarter, thus the stated Rental Income does not factor the entire contribution from the newly leased area added in Q2 FY14.
- Fit outs in Process for another 17,610 sq. ft. with Brands such as LG, Killer, Fruitech Agro, ATN Bags, MSL, Sajan Sarita & Gym opening their stores in the coming quarter.

Aurangabad Mall - Events



Monsoon Shopping Festival



Independence Day Event



Bollywood Movie Promotion



Bollywood Movie Promotion

Commercial Update – Aurangabad PTC Phase 1

| Prozone Trade Center (PTC) Phase 1 | FY13 |
|--|---------------|
| Total Area Launched (sqft) | 190,528 |
| Total Units Launched (No) | 117 |
| Total Area Sold (sqft) | 184,484 |
| % Total Area Booked | 96.8% |
| Avg. Sale Rate per sqft (Rs) | 3,300 |
| Total Sale Value (Rs. Mn.) | 608 |
| Amount Collected (Rs. Mn.) | 197 |
| Revenue Recognized (Rs. Mn.) | 503.3 |
| Total Project Cost (Rs. Mn.) | 246 |
| Estimated Project Completion Date | Q2FY15 |



Prozone Trade Centre (PTC) Phase 1



Construction of Prozone Trade Centre (PTC) Phase 1 of ~190,000 sq ft is in progress and is expected to be completed by Q2FY15.



Total expected income from PTC Phase 1 is ~Rs 629 Mn., out of which 97% area is already sold.



Due to difficult Market conditions, there has been a delay in payments from customers.



Constructions pace has been kept in line with the slow collections.



Expect Cash inflows of ~Rs. 411 Mn. to be generated by Q2 FY15.

Commercial Update – Aurangabad PTC Phase 1



Commercial Update – Aurangabad PTC Phase 1



Retail Update – Aurangabad – Saral Bazar

| Saral Bazar Phase 1+2 | FY13 |
|--|---------------|
| Total Carpet Area Launched (sqft) | 31,749 |
| Total Units Launched (No) | 330 |
| Total Carpet Area Booked (sqft) | 24,013 |
| % Total Area Sold | 76% |
| Avg. Sale Rate per sqft (Rs) | 14,700 |
| Total Sale Value (Rs. Mn.) | 318.8 |
| Amount Collected (Rs. Mn.) | 116.5 |
| Revenue Recognized (Rs. Mn.) | 240.2 |
| Total Project Cost (Rs. Mn.) | 66.1 |
| Estimated Project Completion Date | Q4FY14 |



Saral Bazaar



Saral Bazaar - A community street market concept which offers small shop spaces of 80-150 sqft.



Total expected income from Saral Bazaar Phase 1 & 2 is ~Rs 466.7 Mn., out of which 76% area is already sold.



Phase 1 to be delivered by Q4 FY14. Post delivery, Marketing Activity planned in Q4 FY14.

Retail Update – Aurangabad – Saral Bazar

Mock Up Units



Construction – Work in Progress



Project update – Nagpur



Location –



Prozone Palms is strategically located just off Wardha Road, a prime residential location at Nagpur.



It is in close proximity to the MIHAN (Multi-modal International Cargo Hub and Airport at Nagpur) airport.



Project Size –



Prozone Palms township is being developed in 2 phases and Phase 1 of the same is spread over 11 acres of land with 20,01,608 sq. ft. of saleable area.



Prozone Palms offers 14-storey towers with a total of 1,176 flats with a wide range of luxurious 2 BHK, 3 BHK & 4 BHK apartments meticulously planned for spacious living.



Premium Clubhouse Infrastructure –



Club Palms, spread over 4 acres, which offers one of the finest clubbing experiences through a wide gamut of luxurious amenities



e.g. kids play area, meditation centre, aroma garden, therapeutic walk, multipurpose court, swimming pool, jacuzzi, barbeque pavilion, outdoor dining plaza, jogging/cycling track, amphitheatre etc.

Project update – Nagpur



Residential update –



Construction of Sales Office, Sample Flat and site infrastructure has been completed.



Construction work of Club house & Infrastructure in progress. RCC work completed for all sections of Club House and brick & plaster work in progress



Project Launch will be done only after major construction of the Club house is completed.



Project launch – Q3 FY14



Pre Launch Response -



Soft Launch commenced with effect from Feb 13



Good Pre-Launch Response – Despite Slowdown and weak Economic environment, the project has witnessed good response in sales traction due to better construction activity with upfront built up of the club house at the site.



Have sold Total 305 Units till date. Total Area booked till date is 5,08,244 sq. ft.



Projects to be launched once the major work for Club house is completed.



Current Average sales realization – Rs. 3,642 per sq. ft.



Total Basic Sale value of Rs. 1,850 Mn.



Retail update -



Design development work for Nagpur retail is in progress. Pre-Concept has been finalized and Concept design is being developed.

Residential Update – Nagpur

Sales Office & Show Flat



Residential Update – Nagpur

Club House & Infrastructure Work in Progress



Residential Update – Nagpur

Club House & Infrastructure Work in Progress



Project update – Indore



Location –



Prozone Palms is situated on Kanadia Road, a prime residential location at Indore.



Well connected by Bypass road, proposed RE-2, it is strategically located within a 5 min drive from high end residential areas like Saket & Gulmohar.



Project Size –



Prozone Palms township is being developed in 2 phases and Phase 1 of the same is spread over 11 acres of land with 23,61,662 sq. ft. of saleable area.



Prozone Palms phase 1 offers 18-storey towers with a total of 1574 flats with a wide range of luxurious 2 BHK, 3 BHK & 4 BHK apartments meticulously planned for spacious living.



Premium Clubhouse Infrastructure –



Club Palms, spread over 4 acres, which offers one of the finest clubbing experiences through a wide gamut of luxurious amenities



e.g. kids play area, meditation centre, aroma garden, therapeutic walk, multipurpose court, swimming pool, jacuzzi, barbeque pavilion, outdoor dining plaza, jogging/cycling track, amphitheatre etc.

Project update – Indore



Residential update –



Infrastructure development work in progress.



Marketing Office and Sample Flat Civil structure and Interiors work completed.



Access road as well as Site Infrastructure completed.



Club House Civil structure completed and Interiors work is in progress.



Project Launch to take place post Approvals in place and Club house is completed.



Residential Update – Indore



Sales Office



Sample Flat



Sales Office



Sample Flat

Residential Update – Indore



Landscape & Boundary wall



Club House & Swimming Pool



Access Road



Kids play area & Landscape

Project update – Coimbatore



Location –



Prozone land parcel is Located on the Sathyamangalam road a.k.a. the IT Corridor of Coimbatore.



Site has main access via National Highway No 209 providing excellent connectivity to the site.



Project Size –



Retail development to have 664,000 sq ft of GLA spread over 2 phases.



Prozone Palms township is being developed in single phase and is spread over 11 acres of land with 15,12,000 sq. ft. of saleable area.



Prozone Palms phase 1 offers 18-storey towers with a total of 1088 flats with a wide range of luxurious 2 BHK, 3 BHK & 4 BHK apartments meticulously planned for spacious living.



Premium Clubhouse Infrastructure –



Club Palms, spread over 4 acres, which offers one of the finest clubbing experiences through a wide gamut of luxurious amenities



e.g. kids play area, meditation centre, aroma garden, therapeutic walk, multipurpose court, swimming pool, jacuzzi, barbeque pavilion, outdoor dining plaza, jogging/cycling track, amphitheatre etc.

Project updates - Coimbatore



Retail Update -



Design & Planning completed for Retail development.



Infrastructure development work in progress. First phase of excavation work for Mall building completed.



Agreement for Multiplex signed & security deposit received.



Leasing for Anchor & mini anchors in progress - Good traction seen from several Anchor Tenants during recent participation at the India Retail Forum (IRF). Agreements for key anchors are at advanced stages of finalization.



In the environment where real estate debt is difficult come by, we have managed to get Bank debt sanction of Rs 1800 mn. at competitive rate of 13.75% due to our strong balance sheet.



Mall commencement is expected in Mar 2016.



Residential Update -



Project launch – Q4 FY14



Designs have been finalized for Infrastructure work which includes Sales Office, Marketing Office and road work for Residential portion.



Club House - RCC & External structure work completed.



Site Infrastructure work - Major Civil work completed for Infrastructures like Amphitheater, Koi Pond, Barbeque pavilion and Care Taker Pavilion.



Pre-Launch planned for Q3 FY14 and Main launch planned for Q4 FY14.

Residential Update – Coimbatore



Club House & Infrastructure Work in Progress



Residential Update – Coimbatore






Club House & Infrastructure Work in Progress







Summary – Outlook for FY14

Focus on Timely Execution & Cash Flow Management –

-  Expect to Complete & Deliver phase 1 of Prozone Saral Bazar in Aurangabad by Q4 FY14.
-  Focus on Timely execution and receivable collections for Prozone Trade Centre (PTC Phase 1).
-  Focus on Cash Flow generation with Key Residential projects to be launched in FY14.

Residential Project Launches in Nagpur & Coimbatore

-  Nagpur - Construction of Sales Office, Sample Flat and site infrastructure has been completed.
-  Overwhelming Pre-Launch Response in Nagpur – Sold 305 units till date aggregating to Rs. 1,850 mn. in sales.
-  Projects to be launched in Q3 FY14 once the major work for Club house is completed.
-  Coimbatore – Club House and Site Infrastructure work in progress. Pre- Launch during Q3 FY14 and official Launch planned for Q4 FY14.

Construction in progress for Coimbatore Retail Mall

-  Financial Closure achieved for the Retail Mall.
-  Construction of Retail Mall planned accordingly so as to have a comfortable Cash Flow position, as Strong Cash flows from Residential Projects to fund the Retail Construction.

THANK YOU



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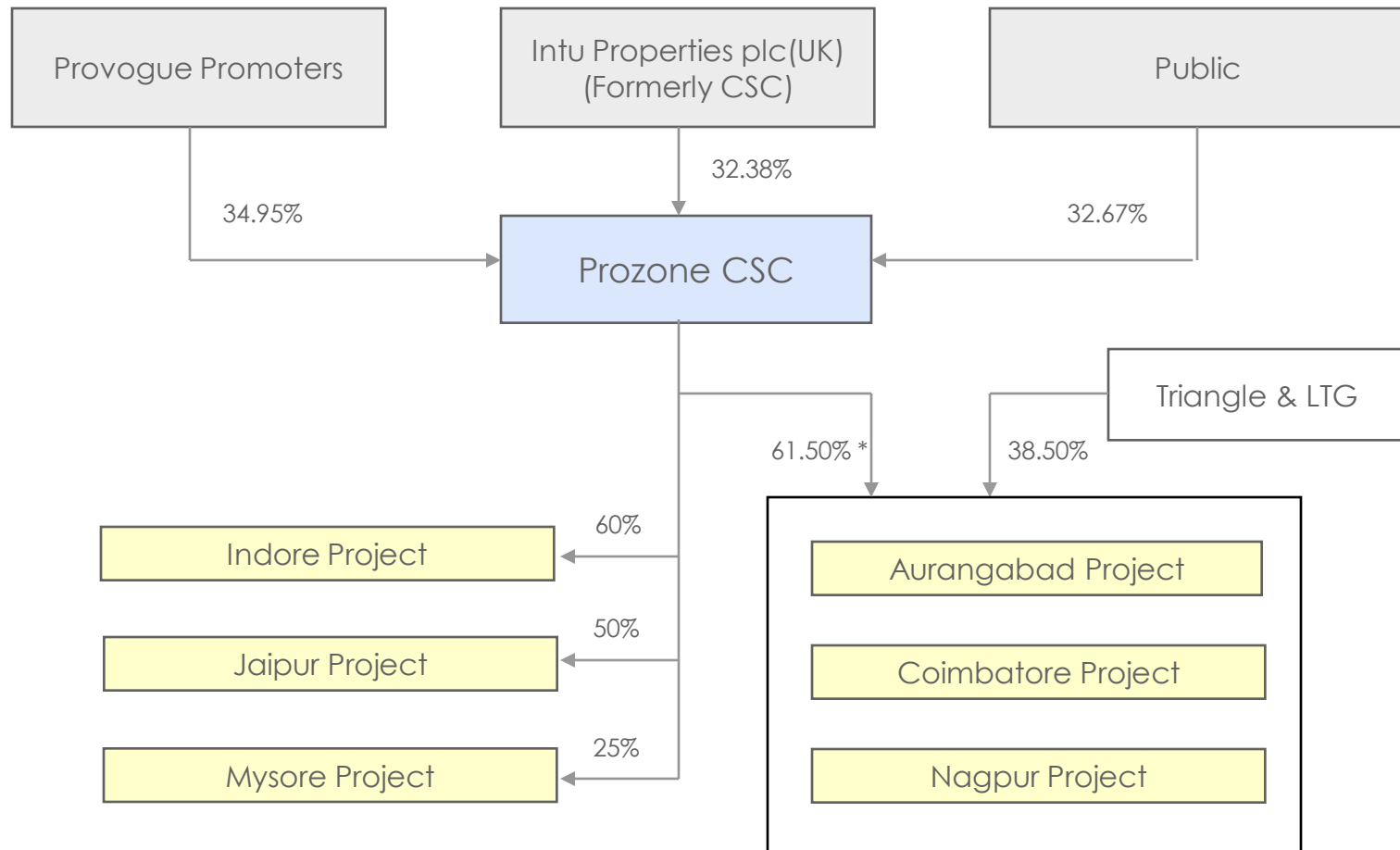
Website: www.dickensonir.com

ANNEXURE

About Us: Executive Summary

-  Vision: To become India's leading developer / manager of high quality shopping centers in emerging urban cities pan-India, incorporating mixed-use developments to facilitate the business model.
-  Prozone CSC has attracted investments from major institutional investors, notably the Triangle Fund (anchored by Old Mutual Group, South Africa) and the Lewis Trust Group (the River Island promoter's family fund) into step-down subsidiaries for three projects in Aurangabad, Coimbatore and Nagpur.
-  The business harnesses Intu Properties plc (previously Capital Shopping Centres plc 'CSC') input and experience as UK's largest retail real estate developer combined with Provogue (India) Ltd's in-depth knowledge of the Indian retail market.
-  The company has a strong balance sheet, large land bank fully paid, a planned pipeline of projects and a strong domestic execution team.
-  First mall in Aurangabad is trading well and is widely acclaimed by retailers and the shopping public as a regional destination for its forward-looking design and high quality facilities.
-  Following a thorough incubation period, the company is poised for growth and anticipates unlocking significant value to its shareholders.

About Us: The Holding Structure



* - Through wholly owned subsidiary company at Singapore

The Demerger

- On 10th February 2012, the Bombay High Court approved the demerger of Prozone Enterprises Private limited from Provogue (India) Limited. The demerger was in the ratio of 1:1 and the shares were given to the shareholders of Provogue (India) Limited
- Prozone Enterprises Pvt. Ltd.,[PEPL] pursuant to the same court scheme. The amalgamation of Prozone into PCSC was with exchange ratio of 313 : 75 and accordingly CSC, being shareholder of PEPL was allotted shares in PCSC.
- Listed on BSE and NSE on 12 Sep, 2012
- BSE: 534675 | NSE: PROZONECSC | ISIN: INE195N01013 | BLOOMBERG: PROZONE:IN
- Total outstanding shares; 152.6 million of face value Rs 2 each
- Current Market Capitalization: Rs 3906.6 mn. (as of 10th May 2013)

| Name | % |
|-------------------------|--------|
| Provogue Promoter Group | 34.95% |
| CSC | 32.38% |
| Public | 32.67% |
| Total | 100% |

About Us – Intu Properties Plc

Formerly: Capital Shopping Centres Group Plc (CSC)

- UK's largest retail real estate player
- One of the UK's top 100 companies, listed in London and Johannesburg with current asset valuation of £7 billion
- Over 35 years global real estate development and asset management experience
- More than 16 mn sqft of retail space; 320 million customer visits a year
- India entry through an investment in Prozone Enterprises Pvt Limited in 2007
- CSC has recently changed its name & now its known as Intu Properties Plc (Intu)
- Intu now owns 32,38% of Prozone CSC
- Intu's Chief Executive and Senior Director are represented on the Board of Prozone CSC Ltd



Metrocentre, Gateshead, UK



Lakeside, Thurrock, UK

About Us: Business Summary (As at Mar 2013)

| | Project Status | 1st Phase Completion | Prozone Stake% | Retail | Residential | Commercial | Balance FSI | Total Area msf |
|--------------|----------------|----------------------|----------------|-----------|-------------|------------|-------------|----------------|
| Aurangabad | Open | 2010 | 61.5% | 741,000 | - | 818,000 | - | 1.56 |
| Coimbatore | On Site | 2015 | 61.5% | 664,000 | 1,512,000 | 360,000 | 899,000 | 3.44 |
| Indore | On Site | 2015 | 60% | - | 2,361,000 | - | 2,182,000 | 4.54 |
| Nagpur | On Site | 2015 | 61.5% | 675,000 | 1,584,000 | 360,000 | 1,635,000 | 4.25 |
| Jaipur | Planning | 2017 | 50% | - | 1,500,000 | - | 1,276,000 | 2.78 |
| Mysore | Planning | 2017 | 25% | - | 1,216,000 | - | - | 1.22 |
| TOTAL | | | | 2,080,000 | 8,173,000 | 1,538,000 | 5,992,000 | 17.79 |

Note - Land bank is fully paid

Prozone CSC Business Strategy



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

Prozone CSC – Revenue Recognition Policy

Build & Sell Model – Percentage of Completion Method

-  Threshold of Construction Cost – Minimum 25% of the Construction cost to be incurred .
-  Land & TDR cost is not included in computing the Percentage of Project Completion for recognizing revenue.
-  Revenue is recognized either on execution of an agreement or a letter of allotment.
-  Minimum 25% LOI or Agreement signed
-  Minimum 10% of the Receipt payment received.

Build & Lease Model – Accounting Standard (19) - Leasing

-  Income earned by way of leasing or renting out of commercial premises is recognised as income in accordance with Accounting Standard 19 on “Leases” (AS 19). Initial direct costs are recognised as expense on accrual basis in Profit and Loss Account.

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