

# THE PHOENIX MILLS LTD.



**Investor's Presentation – FY13**





1

## About Us

- Business Model
- Our Portfolio

2

## Key Highlights

- Financial Overview
- Retail Assets
- Development Assets
- Shangri – La

3

## Other Projects/Investments

- BARE
- EWDPL



## BUSINESS MODEL

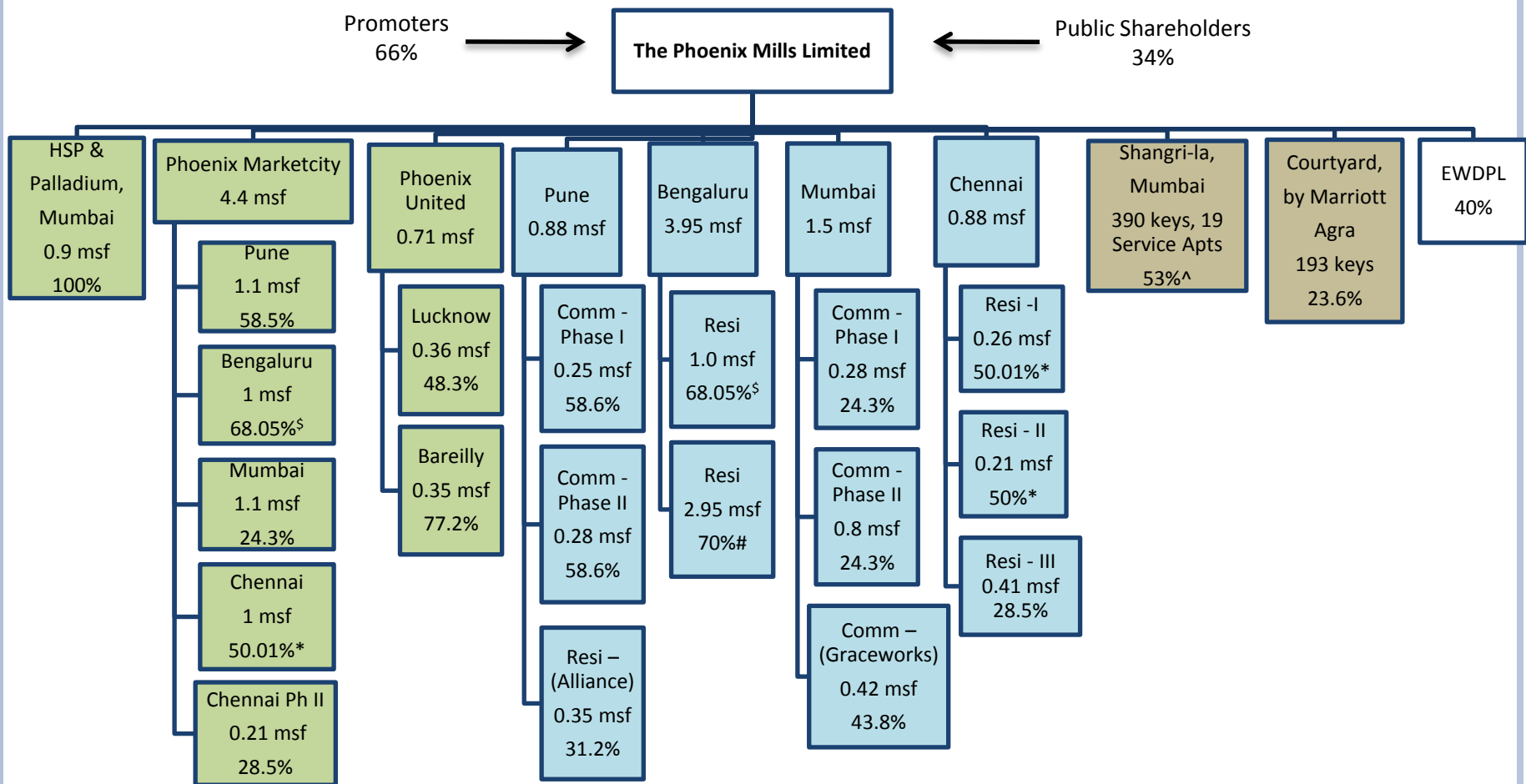
- A business model with annuity income from retail, healthy cash flows from sale of commercial & residential assets and value generation through strategic investments
- Retail: Build and Lease Model
- Residential & Commercial : Build and Sell model
- Hospitality : Build and Operate Model
- Investment : Strategic Investments in Retail focused developers in Tier II & III cities

## GEOGRAPHICAL - SPREAD

- Strong presence in metropolitan and Tier I cities like Mumbai, Pune, Bengaluru & Chennai
- Spreading to Tier II, Tier III cities by partnering with experienced and reputed developers

# ABOUT US

# OUR PORTFOLIO



Retail: Build & Lease

Residential & Commercial: Build & Sell

Hospitality: Build & Operate

Investees



# The land is jointly owned by Palladium & Platinum SPVs. PML owns 70% stake in Palladium Constructions Pvt. Ltd. and PHCPL owns 70% stake in Platinum Hospitality Services Pvt. Ltd.

^PML's current shareholding is 100% which would dilute to 53% upon conversion of CCDs

\* Post consummation of Share Purchase Agreement signed with Kshitij Venture Capital Fund.

\$ Post consummation of Share Purchase Agreement signed with Horizon Fund.



1

## About Us

- Business Model
- Portfolio

2

## Key Highlights

- Financial Overview
- Retail Assets
- Development Assets
- Shangri – La

3

## Other Projects/Investments

- BARE
- EWDPL



# STANDALONE FINANCIAL OVERVIEW



# STANDALONE PROFIT & LOSS STATEMENT



| (Rs Mn)                 | Q4FY13      | Q3FY13      | QoQ (%)     | Q4FY12      | YoY (%)    | FY13         | FY12         | YoY (%)    |
|-------------------------|-------------|-------------|-------------|-------------|------------|--------------|--------------|------------|
| Income from operations  | 722         | 693         | 4.1%        | 600         | 20%        | 2,706        | 2,260        | 20%        |
| <b>EBITDA</b>           | <b>479</b>  | <b>474</b>  | <b>1.1%</b> | <b>363</b>  | <b>32%</b> | <b>1,785</b> | <b>1,401</b> | <b>27%</b> |
| <i>EBITDA Margin</i>    | 66.3%       | 68.3%       |             | 60.5%       |            | 66.0%        | 62.0%        |            |
| Other Income            | 140         | 126         | 12%         | 146         | -4%        | 565          | 457          | 24%        |
| Depreciation            | 71          | 69          | 2.8%        | 73          | -3.7%      | 275          | 283          | -3%        |
| Interest                | 66          | 70          | -6%         | 68          | -3%        | 265          | 165          | 60%        |
| Profit before tax       | 483         | 461         | 4.7%        | 368         | 31%        | 1,810        | 1,409        | 28%        |
| <b>Profit after tax</b> | <b>361</b>  | <b>341</b>  | <b>6%</b>   | <b>273</b>  | <b>32%</b> | <b>1,339</b> | <b>1,053</b> | <b>27%</b> |
| <b>EPS (Rs)</b>         | <b>2.49</b> | <b>2.36</b> | <b>5.8%</b> | <b>1.89</b> | <b>32%</b> | <b>9.24</b>  | <b>7.27</b>  | <b>27%</b> |

# STANDALONE BALANCE SHEET



| Liabilities<br>(Rs Mn)           | As on<br>March 31,<br>2013 | As on<br>March 31,<br>2012 | Assets<br>(Rs Mn)           | As on<br>March 31,<br>2013 | As on<br>March 31,<br>2012 |
|----------------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|
| Share Capital                    | 290                        | 290                        | <b>Non - Current Assets</b> | <b>18,824</b>              | <b>18,896</b>              |
| Reserves & Surplus               | 17,769                     | 16,431                     | Tangible Assets             | 4,425                      | 4,395                      |
| <b>Sub-Total</b>                 | <b>18,059</b>              | <b>16,721</b>              | Capital Work-in-Progress    | 1,090                      | 913                        |
| <b>Non – Current Liabilities</b> | <b>2,841</b>               | <b>3,279</b>               | Non-Current Investments     | 9,386                      | 7,998                      |
| Long Term Borrowings             | 2,067                      | 2,612                      | Deferred Tax Assets (Net)   | 30                         | 28                         |
| Other L. T. Liabilities          | 771                        | 664                        | L.T. Loans and Advances     | 3,888                      | 5,478                      |
| Long-Term Provisions             | 4                          | 4                          | Other Non-Current Assets    | 5                          | 84                         |
| <b>Current Liabilities</b>       | <b>1,779</b>               | <b>1,768</b>               | <b>Current Assets</b>       | <b>3,855</b>               | <b>2,873</b>               |
| Short Term Borrowings            | 121                        | 7                          | Current Investments         | 0                          | 100                        |
| Trade Payables                   | 447                        | 410                        | Trade Receivables           | 294                        | 314                        |
| Other Current Liabilities        | 1,118                      | 991                        | Cash & Cash equivalents     | 223                        | 138                        |
| Short Term Provisions            | 93                         | 360                        | S.T. Loans and Advances     | 3,189                      | 2,176                      |
|                                  |                            |                            | Other Current Assets        | 149                        | 145                        |
| <b>Total</b>                     | <b>22,679</b>              | <b>21,768</b>              | <b>Total</b>                | <b>22,679</b>              | <b>21,768</b>              |



# CONSOLIDATED FINANCIAL OVERVIEW

# CONSOLIDATED PROFIT & LOSS STATEMENT



| (Rs Mn)                     | FY13         | FY12         | YoY (%) |
|-----------------------------|--------------|--------------|---------|
| Income from operations      | 4,699        | 3,945        | 19%     |
| EBITDA                      | <b>2,632</b> | <b>2,114</b> | 24%     |
| <i>EBITDA Margin</i>        | 56.0%        | 53.6%        |         |
| Other Income                | 521          | 446          | 17%     |
| Depreciation                | 474          | 563          | -16%    |
| Interest                    | 1,430        | 944          | 52%     |
| Profit before tax           | 1,248        | 1,053        | 19%     |
| Minority Interest           | -17          | -100         |         |
| Profit Loss from Associates | 11           | 93           |         |
| Profit after tax            | 842          | 1,056        | -20%    |
| EPS (Rs)                    | 5.81         | 7.29         | -20%    |

# CONSOLIDATED BALANCE SHEET



| Liabilities<br>(Rs Mn)           | As on<br>March 31,<br>2013 | As on<br>March 31,<br>2012 | Assets<br>(Rs Mn)           | As on<br>March 31,<br>2013 | As on<br>March 31,<br>2012 |
|----------------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|
| Share Capital                    | 290                        | 290                        | <b>Non - Current Assets</b> | <b>37,186</b>              | <b>35,090</b>              |
| Reserves & Surplus               | 17,770                     | 16,816                     | Tangible Assets             | 27,811                     | 11,876                     |
| <b>Sub-Total</b>                 | <b>18,059</b>              | <b>17,105</b>              | Capital Work-in-Progress    | 1,670                      | 13,591                     |
| Minority Interest                | <b>4,252</b>               | <b>3,566</b>               | Non-Current Investments     | 3,481                      | 4,054                      |
| <b>Non – Current Liabilities</b> | <b>18,302</b>              | <b>15,172</b>              | Deferred Tax Assets (Net)   | 477                        | 247                        |
| Long Term Borrowings             | 16,741                     | 14,138                     | L.T. Loans and Advances     | 3,667                      | 5,100                      |
| Other L. T. Liabilities          | 1,507                      | 1,019                      | Other Non-Current Assets    | 55                         | 218                        |
| Long-Term Provisions             | 54                         | 15                         | <b>Current Assets</b>       | <b>12,921</b>              | <b>6,040</b>               |
| <b>Current Liabilities</b>       | <b>9,494</b>               | <b>5,286</b>               | Current Investments         | 2,073                      | 816                        |
| Short Term Borrowings            | 1,590                      | 825                        | Trade Receivables           | 846                        | 618                        |
| Trade Payables                   | 813                        | 689                        | Cash & Cash equivalents     | 683                        | 1,000                      |
| Other Current Liabilities        | 6,863                      | 3,374                      | S.T. Loans and Advances     | 1,394                      | 945                        |
| Short Term Provisions            | 229                        | 398                        | Other Current Assets        | 155                        | 146                        |
| <b>Total</b>                     | <b>50,108</b>              | <b>41,130</b>              | <b>Total</b>                | <b>50,108</b>              | <b>41,130</b>              |

# KEY PHOENIX GROUP HIGHLIGHTS



- Strong consumption growth and increase in rentals across all mall developments during the quarter.
- Awards galore for Phoenix developments -
  - HIGH STREET PHOENIX** - The Most Admired Shopping Centre of the Year (Metro – West) : Images Shopping Center Awards (2013)
  - HIGH STREET PHOENIX - PALLADIUM** – Retail development for India 2013-14 : Asia Pacific Property Awards
  - PHOENIX MARKETCITY, PUNE** - The Most Admired Shopping Centre of the Year (Non Metro – West): Images Shopping Center Awards (2013)
  - PHOENIX MARKETCITY, PUNE** - The Most Admired Shopping Centre Marketing & Promotions of the Year (Non Metro – West) : Images Shopping Center Awards (2013)
  - PHOENIX MARKETCITY, KURLA** – India’s Best Existing Neighborhood Shopping mall 2013: Estate Avenues
- Buyback of shares by Palladium Constructions (One Bangalore West Residential) - Rs547Mn inflow to PML.
- Board approval for purchase of Edelweiss Property Fund portfolio in PML group projects for Rs690Mn.

| Company                       | Proposed stake purchase |
|-------------------------------|-------------------------|
| Vamona Developers             | 4.0%                    |
| Alliance Hospitality          | 3.0%                    |
| Offbeat Developers            | 1.0%                    |
| Island Star Mall Developers   | 7.0%                    |
| UPAL (Phoenix United Lucknow) | 7.5%                    |
| Gangetic Developers           | 10%                     |

- Board approval for purchase of IL&FS 24% stake in Vamona Developers (Phoenix Marketcity, Pune) for Rs716Mn.





# RETAIL ASSET PORTFOLIO



## Key Highlights:

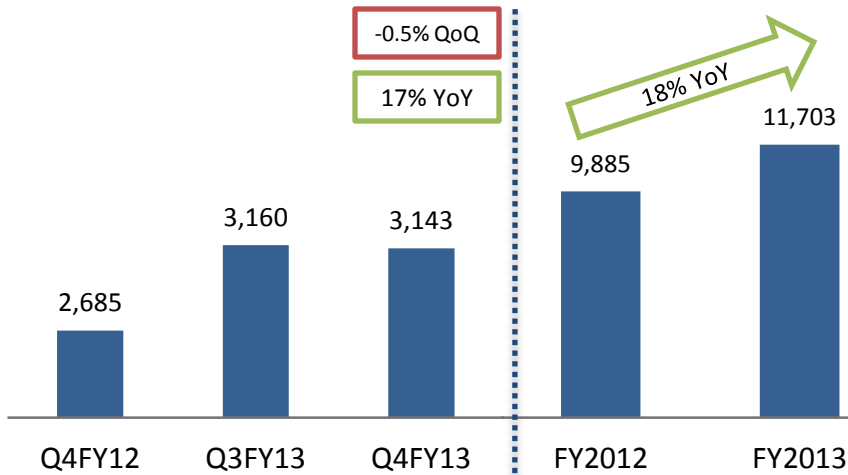
- High Street Phoenix recorded its highest ever monthly consumption of Rs. 1,290 Mn in January '13
- Consumption at the mall increased to Rs 3,143 Mn in Q4FY13, a 17% y-o-y growth
- Average Trading Density increased to Rs 2,126 psf. pm. in Q4FY13, a 16% y-o-y growth
- HSP rental psf. p.m. increased to Rs 212 in Q4FY13, a 17% y-o-y growth
- Brands like Nikon, UCB Kids, Avirate, VANS and Mai Tai became operational during Q4FY13
- During the peak consumption month of Jan'13 the top 10 stores generated Rentals in the range Rs600 - Rs1,400psf due to Revenue Share
- Palladium new deals being done at a MG of over Rs400psf pm.

# KEY HIGHLIGHTS

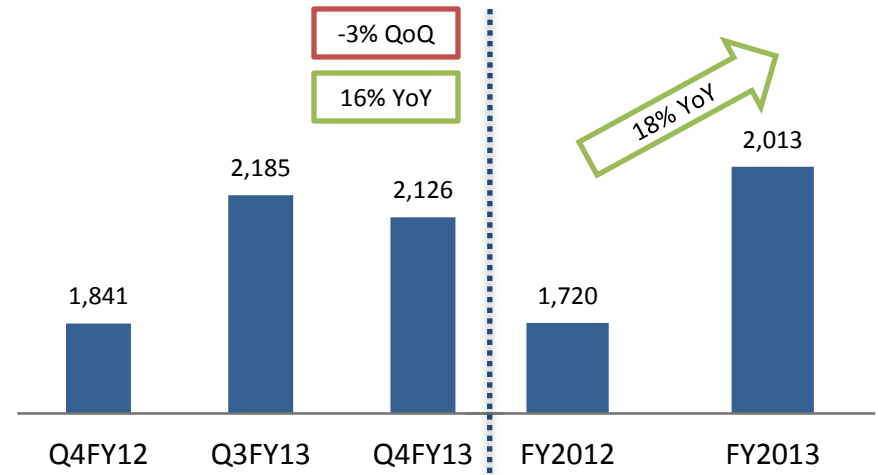
# HIGH STREET PHOENIX



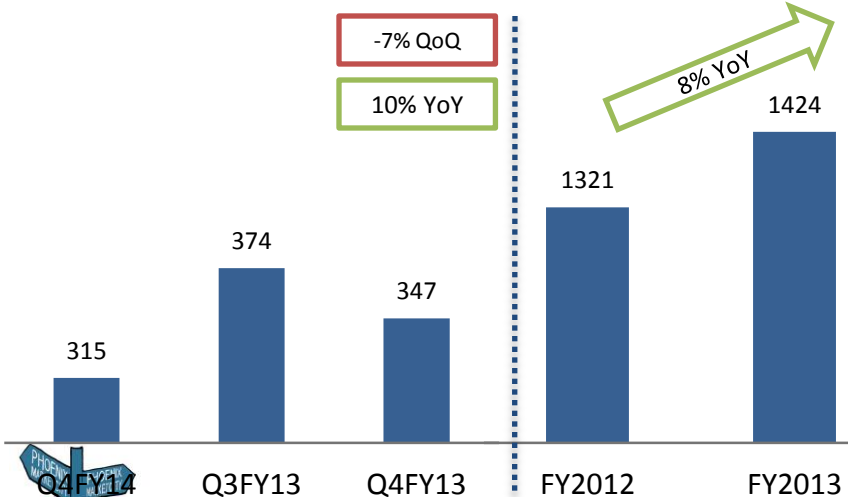
## Consumption (Rs Mn)



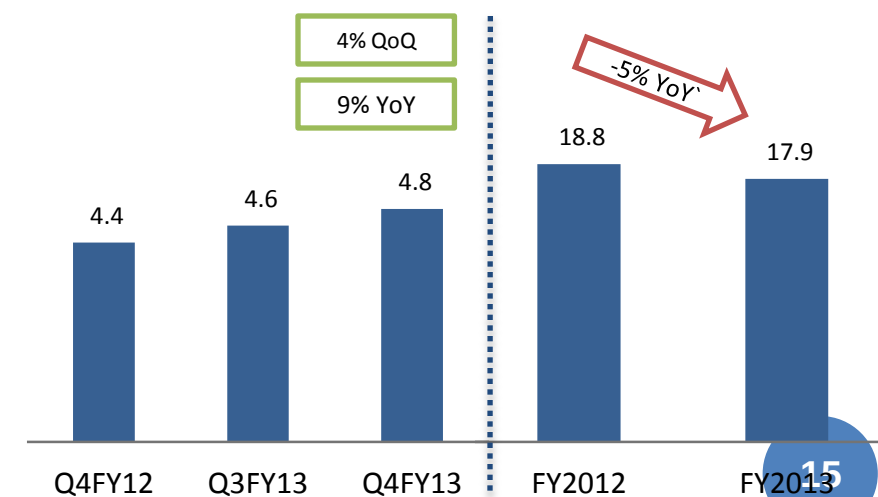
## Trading Density (Rs Psf Pm)



## 4 Wheelers ('000s)



## Footfalls (Mn)



Rental rate @ HSP for Q4FY13 = Rs 212 psf pm and FY13 = Rs 202 psf pm



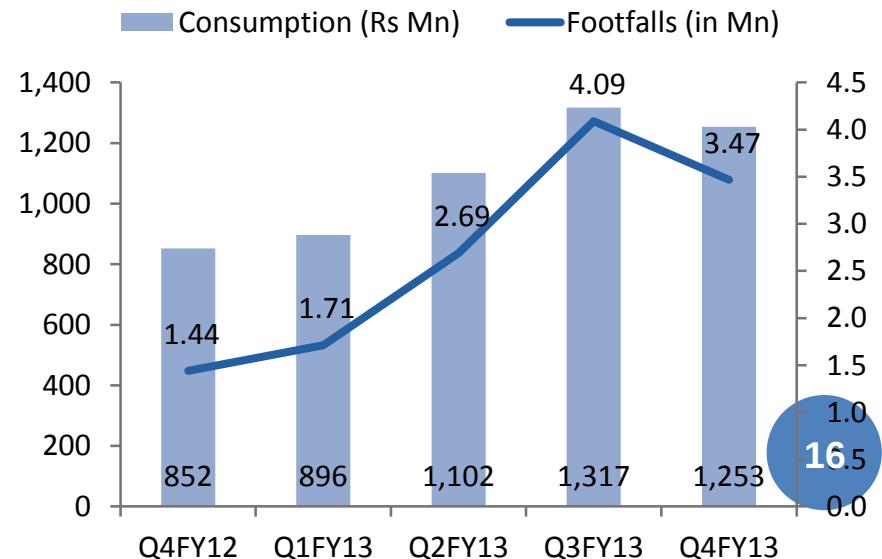
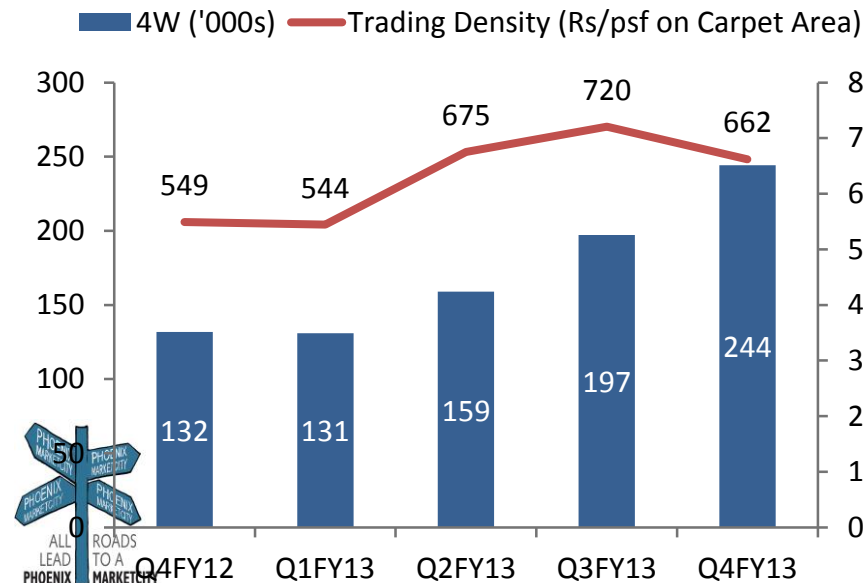
# KEY HIGHLIGHTS

# PHOENIX MARKETCITY PUNE



## Key Operating Parameters

|                                             |       |
|---------------------------------------------|-------|
| Leasable Area (Mn Sq. Ft.)                  | 1.13  |
| Current Leasing Status                      | 91%   |
| Current Occupancy Status                    | 81%   |
| Number of Stores Trading                    | 246   |
| Avg. License Fees Achieved in FY13 (psf/pm) | Rs.62 |
| <b>Key Financial Details (Rs. Mn)</b>       |       |
| Equity                                      | 1,568 |
| Secured Loan (as on Mar. '13)               | 4,784 |
| Project Cost (Phase I)                      | 8,053 |





| Unaudited Mall Operations snapshot (Rs Mn)* | Q4FY13     |
|---------------------------------------------|------------|
| Rental Income                               | 184        |
| Recoveries (CAM and other)                  | 131        |
| <b>Total Income</b>                         | <b>315</b> |
| <b>EBIDTA</b>                               | <b>184</b> |
| EBIDTA Margin (as % of Rental Income)       | 100%       |
| EBIDTA Margin (as % of Total Income)        | 58%        |
| Rental rate (Rs psf. Pm.) for quarter^      | 67         |
| Cash recovered during quarter               | 326        |
| Outstanding Debtors till date               | 144        |

| Audited Financials (Rs Mn)          | FY13         | FY12         |
|-------------------------------------|--------------|--------------|
| <b>Mall</b>                         | <b>1,208</b> | <b>623</b>   |
| - Rental Income                     | 640          | 329          |
| - Recoveries (CAM and other)        | 568          | 294          |
| <b>Income from Sale of Property</b> | <b>245</b>   | <b>682</b>   |
| <b>Total Income</b>                 | <b>1,454</b> | <b>1,305</b> |
| EBIDTA – Mall                       | 531          | 222          |
| EBIDTA – Sales                      | 48           | 6            |
| <b>Total EBIDTA</b>                 | <b>579</b>   | <b>228</b>   |
| Profit After Tax                    | (175)        | (151)        |
| Mall – Avg. Rental psf pm           | 62           | 58           |
| Mall – O/s Debtors till date        | 144          | 55           |

*\*Does not include any income/expenses from commercial sale component*

**Residential project of 0.35msf saleable area will be launched in the next three months.**



# KEY HIGHLIGHTS

# PHOENIX MARKETCITY BENGALURU



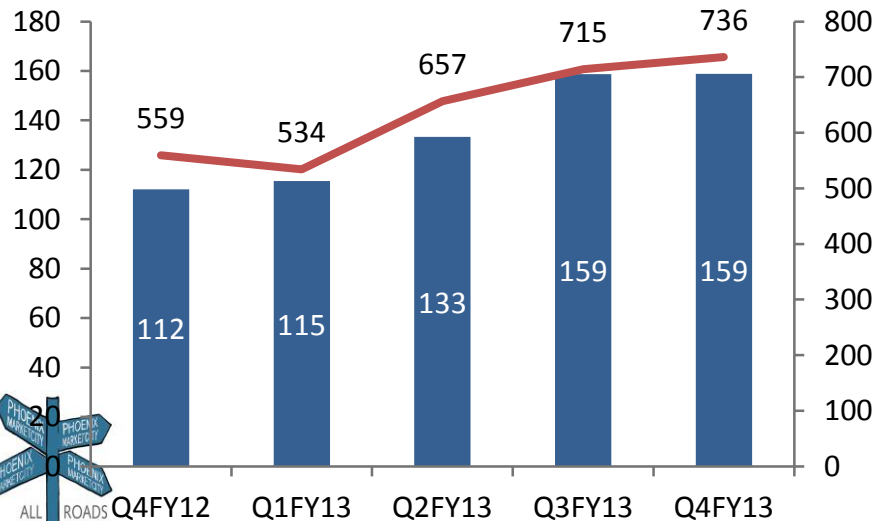
## Key Operating Parameters

|                                             |       |
|---------------------------------------------|-------|
| Leasable Area (Mn Sq. Ft.)                  | 0.98  |
| Current Leasing Status                      | 93%   |
| Current Occupancy Status                    | 79%   |
| Number of Stores Trading                    | 230   |
| Avg. License Fees Achieved in FY13 (psf/pm) | Rs.64 |

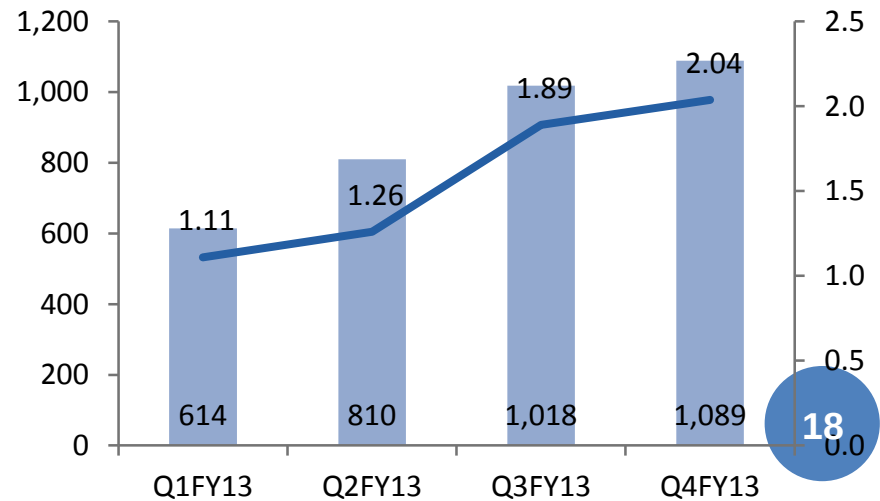
## Key Financial Details (Rs. Mn)

|                               |       |
|-------------------------------|-------|
| Equity                        | 1,950 |
| Secured Loan (as on Mar. '13) | 3,394 |
| Project Cost (Phase I)        | 6,111 |

4W ('000s) — Trading Density (Rs/psf on Carpet Area)



Consumption (Rs Mn) — Footfalls (in Mn)



18



| Unaudited Mall operations snapshot (Rs Mn) | Q4FY13 | FY13  | FY12 |
|--------------------------------------------|--------|-------|------|
| Rental Income                              | 173    | 632   | 157  |
| Recoveries (CAM and other)                 | 111    | 370   | 119  |
| Total Income                               | 284    | 1,002 | 276  |
| EBIDTA                                     | 204    | 537   | 111  |
| EBIDTA Margin (as % of Rental Income)      | 118%   | 85%   | 71%  |
| EBIDTA Margin (as % of Total Income)       | 72%    | 54%   | 40%  |
| Rental rate (Rs psf. Pm.) for quarter^     | 67     | 64    | 56   |
| Cash recovered during quarter              | 284    |       |      |
| Outstanding Debtors till date              | 182    |       |      |

***Two residential projects of 1msf saleable area will be launched in the current fiscal year.***

# KEY HIGHLIGHTS

# PHOENIX MARKETCITY KURLA



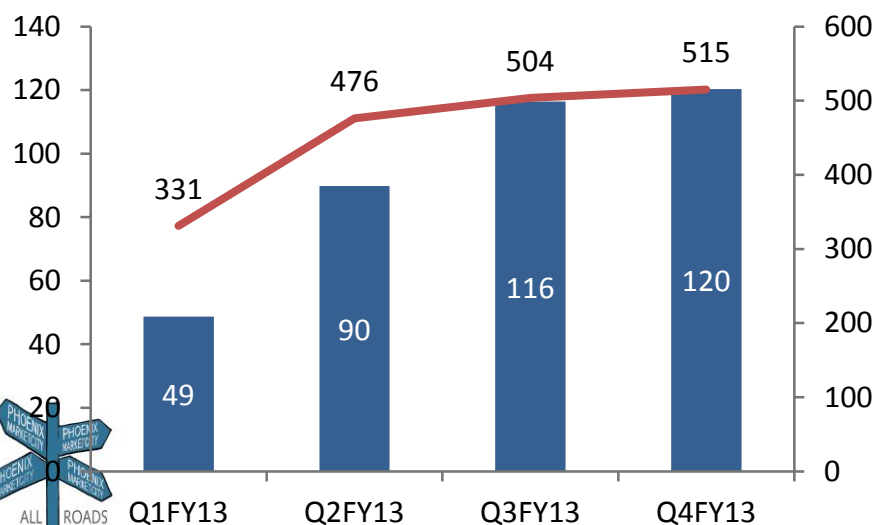
## Key Operating Parameters

|                                             |        |
|---------------------------------------------|--------|
| Leasable Area (Mn Sq. Ft.)                  | 1.14   |
| Current Leasing Status                      | 90%    |
| Current Occupancy Status                    | 80%    |
| Number of Stores Trading                    | 235    |
| Avg. License Fees Achieved in FY13 (psf/pm) | Rs. 80 |

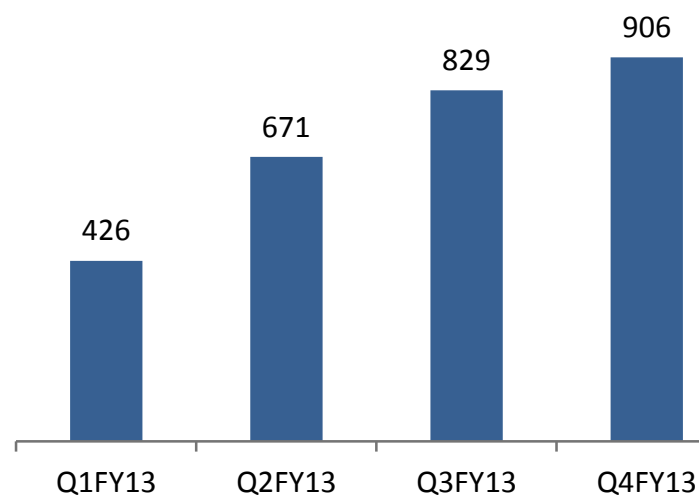
## Key Financial Details (Rs. Mn)

|                        |        |
|------------------------|--------|
| Equity                 | 3,091  |
| Secured Loan (Mar '13) | 6,730  |
| Project Cost (Phase I) | 11,160 |

4W ('000s) — Trading Density (Rs/psf on Carpet Area)



Consumption (Rs Mn)



20





| Unaudited Mall Operations Snapshot* (Rs Mn) | Q4FY13     |
|---------------------------------------------|------------|
| Rental Income                               | 230        |
| Recoveries (CAM and other)                  | 121        |
| <b>Total Income</b>                         | <b>352</b> |
| <b>EBIDTA</b>                               | <b>250</b> |
| EBIDTA Margin (as % of Rental Income)       | 108%       |
| EBIDTA Margin (as % of Total Income)        | 71%        |
| Rental rate (Rs psf. Pm.) for quarter^      | 88         |
| <i>Cash recovered during quarter</i>        | 287        |
| <i>Outstanding Debtors</i>                  | 394        |

| Audited Financials Snapshot (Rs Mn) | FY13         | FY12       |
|-------------------------------------|--------------|------------|
| <b>Mall</b>                         | <b>1,158</b> | <b>357</b> |
| - Rental Income                     | 758          | 153        |
| - Recoveries (CAM and other)        | 400          | 204        |
| <b>Income from Sale of Property</b> | <b>1,591</b> | <b>0</b>   |
| <b>Total Income</b>                 | <b>2,749</b> | <b>357</b> |
| EBIDTA – Mall                       | 559          | 131        |
| EBIDTA – Sales                      | 818          | 0          |
| <b>Total EBIDTA</b>                 | <b>1,377</b> | <b>131</b> |
| Profit After Tax                    | 76           | 220        |
| Mall – Avg. Rental psf pm           | 80           | 77         |
| Mall – O/s Debtors                  | 394          | 143        |

*\*Does not include any income/expenses from commercial sale component*

# KEY HIGHLIGHTS

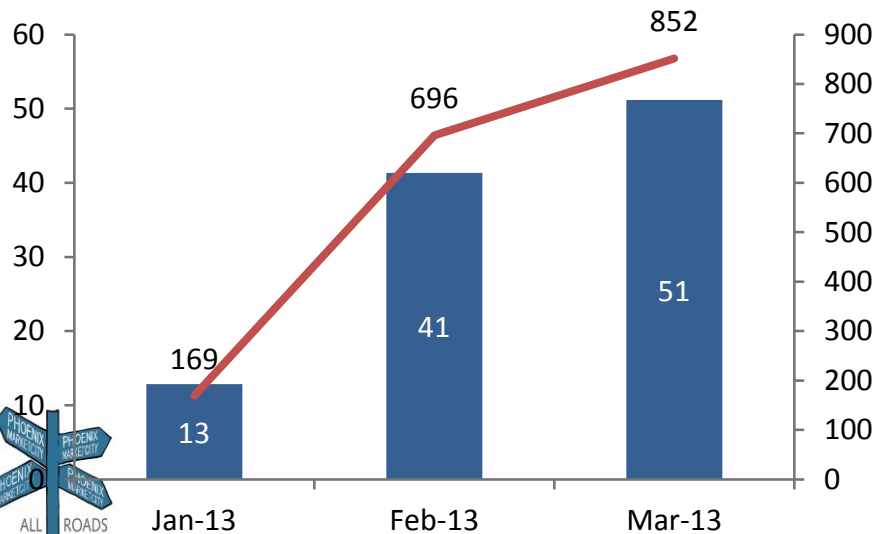
## PHOENIX MARKETCITY, CHENNAI



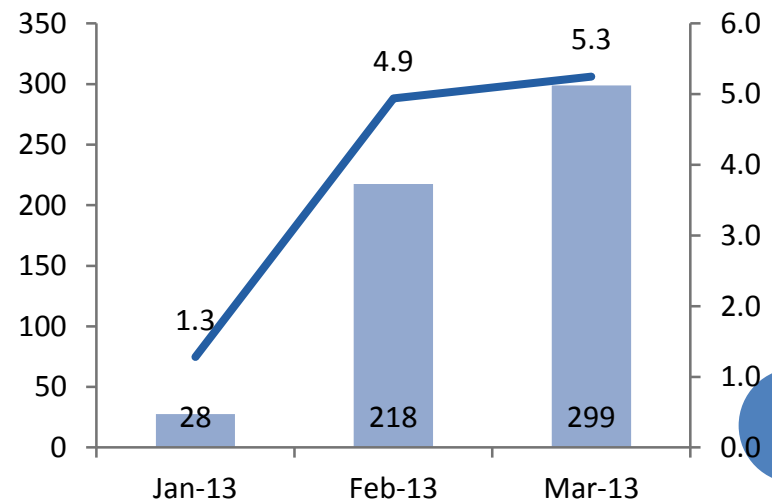
### Key Operating Parameters

|                              |          |
|------------------------------|----------|
| Leasable area (Mn Sq Ft.)    | 0.98     |
| Leasing Status               | 93%      |
| Occupancy Status             | 61%      |
| License Fees (psf/pm)        | Rs. 100  |
| Key Financial Details        | (Rs. Mn) |
| Equity                       | 1,498    |
| Secured Loan (as on Mar '13) | 2,915    |
| Project Cost                 | 6,650    |

4W ('000s) — Trading Density (Rs/psf on Carpet Area)



Consumption (Rs Mn) — Footfalls (in Mn)





| Audited Financials Snapshot (Rs Mn) | FY13       |
|-------------------------------------|------------|
| <b>Mall</b>                         | <b>217</b> |
| - Rental Income                     | 125        |
| - Recoveries (CAM and other)        | 92         |
| <b>Income from Sale of Property</b> | <b>637</b> |
| <b>Total Income</b>                 | <b>854</b> |
| EBIDTA – Mall                       | 123        |
| EBIDTA – Sales                      | 135        |
| <b>Total EBIDTA</b>                 | <b>258</b> |
| Profit After Tax                    | 97         |
| Mall – Avg. Rental psf pm           | 93         |



# KEY HIGHLIGHTS

# DEVELOPMENT PORTFOLIO



| Location  | Project         | Type        | SPV                                             | Area Msf | PML Stake | Area Sold (Mn sq. ft.) | Sales (Rs. Mn) | Collections (Rs. Mn) |
|-----------|-----------------|-------------|-------------------------------------------------|----------|-----------|------------------------|----------------|----------------------|
| Pune      | East Court      | Commercial  | Vamona Developers                               | 0.25     | 58.6%     | 0.24                   | 1,495          | 1,465                |
|           | Phase II        | Commercial  | Vamona Developers                               | 0.28     | 58.6%     | -                      | -              | -                    |
|           | Phase II        | Residential | Alliance Hospitality                            | 0.35     | 31.2%     | -                      | -              | -                    |
| Mumbai    | 15 LBS          | Commercial  | Offbeat Developers                              | 0.28     | 24.3%     | 0.26                   | 2,250          | 2,010                |
|           | Orion Park      | Commercial  | Offbeat Developers                              | 0.8      | 24.3%     | 0.37                   | 3,230          | 980                  |
|           | Phoenix Bazaar  | Commercial  | Graceworks Realty                               | 0.42     | 43.8%     | 0.04                   | 370            | 100                  |
| Chennai   | The Crest - A&B | Residential | Classic Housing                                 | 0.21     | 50%*      | 0.11                   | 845            | 475                  |
|           | The Crest - C   | Residential | Classic Mall                                    | 0.25     | 50.01%*   | 0.19                   | 1,365          | 950                  |
|           | Phase II        | Residential | Starboard Hotels                                | 0.42     | 50.0%     | -                      | -              | -                    |
| Bengaluru | One Bangalore W | Residential | Palladium Constructions<br>Platinum Hospitality | 2.95     | 70%#      | 0.77                   | 6,175          | 1,250                |
|           | Phase I         | Residential | Island Star Mall                                | 0.67     | 68.05%^   | -                      | -              | -                    |
|           | Phase II        | Residential | Island Star Mall                                | 0.35     | 68.05%^   | -                      | -              | -                    |

# The land is jointly owned by Palladium & Platinum SPVs. PML owns 70% stake in Palladium Constructions Pvt. Ltd. and PHCPL owns 70% stake in Platinum Hospitality Services Pvt. Ltd.

\* Post consummation of Share Purchase Agreement signed with Kshitij Venture Capital Fund.

^ Post consummation of Share Purchase Agreement signed with Horizon Fund.



**Tower - 1**



**Tower - 2**



**Tower - 3**



- **Buyback of shares by Palladium Constructions (One Bangalore West Residential) - Rs547Mn inflow to PML**
- Phase 1 (Towers 1 to 5) substantially sold out. Sold 0.77msf for a net consideration of Rs6,175Mn. Rs1,250 cash has been collected from sales.
- Current selling price of Rs9,500psf.
- Construction work in full swing in Towers 1 to 5.



| Key Parameters               |        |
|------------------------------|--------|
| Rooms                        | 390    |
| Serviced Apartments          | 19     |
| F&B outlets                  | 12     |
| Equity (Rs Mn)               | 2,946  |
| Secured Loan (as on Mar '13) | 6,225  |
| Project Cost (Rs Mn)         | 10,500 |

- Currently 190 rooms, 3 F&B outlets, Banquets facilities (outdoor and indoor), SPA, Healthclub are operational.
- Initial response has been encouraging with ARR at Rs9,574 per room and average monthly occupancy of 54%.

| Audited Financials Snapshot (Rs Mn)    | FY13       |
|----------------------------------------|------------|
| Revenue from Rooms                     | 58         |
| Revenue from F&B and Banqueting        | 94         |
| Other Income                           | 10         |
| <b>Total Income</b>                    | <b>162</b> |
| EBIDTA                                 | (106)      |
| Profit After Tax                       | (465)      |
|                                        |            |
| Rooms Operational as on Mar. '13       | 190        |
| Avg. monthly occupancy till Mar'13     | 54%        |
| Avg. Room Rates for FY13 (Rs per room) | 9,574      |
|                                        |            |



1

## About Us

- Business Model
- Portfolio

2

## Key Highlights

- Financial Overview
- Retail Assets
- Development Assets
- Shangri – La

3

## Other Projects/Investments

- BARE
- EWDPL



## Big Apple Real Estate Pvt Ltd

- PML currently has a 77.2% stake
- BARE operates its malls under the brand name of 'Phoenix United'
- 2 malls of 0.35 msf leasable area each are operational at Lucknow and Bareilly since May 2010 and March 2012 respectively



## Entertainment World Developers Pvt Ltd

- Investment of Rs. 1,590 mn for 40.3% stake
- Develops retail, hospitality and residential projects across emerging cities in central India
- Operates under the brand name 'TREASURE'
- Four malls operational with 1.3 million sq ft of leasable area and additional 3 million sq ft leasable area expected to be operational in the next 12-18 months



# KEY INSTITUTIONAL INVESTORS



For more information on the Company, its projects and services please log on to  
[www.thephoenixmills.com](http://www.thephoenixmills.com)

or contact:



**Sastha Gudalore**

Contact: 022 30016806

Email: [sastha.g@phoenixmarketcity.in](mailto:sastha.g@phoenixmarketcity.in)

**Mihir Salot**

Contact: 022 30016849

Email: [mihir.s@phoenixmarketcity.in](mailto:mihir.s@phoenixmarketcity.in)

**Disclaimer**

*Certain sections in this document reflect the management's current views, expectations and knowledge of its business. Certain information provided and statements made herein are based on assumptions and/or may be forward looking in nature, involving risks and uncertainties like regulatory changes, local, political or economic developments, whether present or future. Actual results, performance or events may differ materially from the information/statements herein contained due to changes in the economic environment, market conditions, norms, regulations, allowances etc.*

*The financial projections, expected launch dates of projects, estimated areas etc. contained herein are estimates, based on current market conditions, regulations, norms and business plans of the Company. References to developable or chargeable areas are based on existing real estate regulations, approvals existing, approvals expected, allowances and current development plans. Changes in real estate regulations and market conditions in future may result in variances from the financial projections and/or the estimated project areas, which are beyond the control of the Company.*

*Information provided herein, including projected financial information if any is not to be construed as a solicitation to invest in our company but is provided for information purposes only. The Company will not in any way be responsible for any action taken based on the information and/or forward looking statements contained herein and undertakes no obligation to publicly update forward-looking statements if any to reflect subsequent events or circumstances.*



THANK YOU

