

Prozone CSC Limited

Quarterly results update

December quarter: Q3 FY13 and 9M FY13



Discussion Outline

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-  Project Update
 -  Aurangabad
 -  Coimbatore
 -  Nagpur
 -  Indore

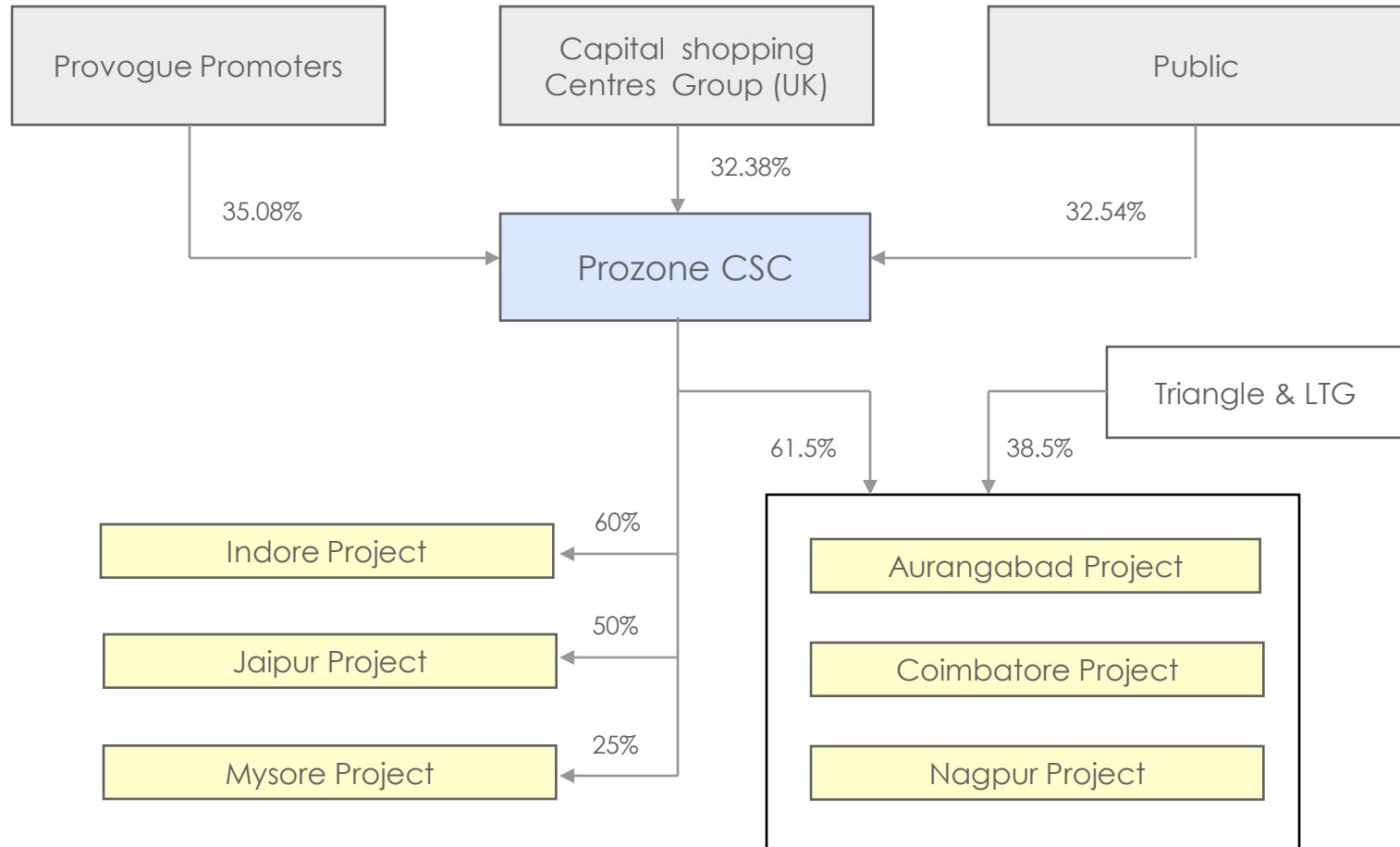


The Demerger

- On 10th February 2012, the Bombay High Court approved the demerger of Prozone CSC 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., was amalgamated into Prozone CSC Ltd. through the same court scheme. The amalgamation of Prozone into PCSC was with exchange ratio of 313 : 75 and accordingly CSC 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 536 cr (as of 6th Feb 2013)

Name	%
Provogue Promoter Group	35.08%
CSC	32.38%
Public	32.54%
Total	100%

The Holding Structure



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 Capital Shopping Centres Group 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 trading well and 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

Capital Shopping Centres Group Plc (CSC)

- UK's largest retail real estate player
- FTSE-100 property company, listed in London and Johannesburg with current 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 now owns 32,38% of Prozone CSC
- CSC's Chief Executive and Senior Director are represented on the Board of Prozone CSC Ltd
- CSC has recently changed its name & now its known as Intu Properties Plc



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

About Us: Business Summary (As at Dec 2012)

	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

Financial Results: Consolidated Income Statement

Rs cr	Q3 FY13	Q2 FY13	9M FY13	FY12
Sale of commercial Units	1.35	8.38	22.97	25.63
Sale of services	6.56	5.43	17.38	23.59
Other operating Income	1.92	0.6	2.9	1.08
Total Income from operations	9.83	14.41	43.25	50.30
EBITDA	1.33	4.77	10.39	13.62
EBITDA Margin	13.5%	33.1%	24.0%	27.1%
Depreciation	(6.08)	(5.74)	(18.01)	(27.04)
Other Income	1.43	3.17	5.79	8.41
Interest	(3.23)	(4.08)	(11.16)	(16.63)
Exceptional Items	-	-	-	(5.3)
Profit before tax	(6.55)	(1.88)	(12.99)	(26.94)
Profit after tax	(6.76)	(2.43)	(13.82)	(35.97)
Minority Interest	2.34	1.85	5.27	13.09
PAT after minority interest	(4.41)	(0.58)	(8.55)	(22.88)

- Sale of Services represent rent income received from Aurangabad Mall
- Rental income has grown by 20.8% on Q-o-Q basis and 14.5% on Y-o-Y basis

Note- Other Income constitutes Interest & Dividend Income on Investments, and gain on sale of current investments




Aurangabad








Mall Matrix

Key Operating Parameters	
Current Leasing Status	79%
Current Occupancy Status	78%
Number of Stores Trading	98

Mall Update -

-  4 new stores (Jaguar, Nokia, Cookieman and Bakers Lounge) and 2 new Kiosks (Wagh Bakri, Toy Bus) opened in Q3 adding 6,187 sq ft of GLA in operation.
-  Fit out for 2 stores viz. Fruitech Agro & Mumbai Zaika in progress.
-  Retailer sales increased by 13% on Y-o-Y basis

Commercial Update -

-  Construction of Prozone Trade Centre (PTC) Phase 1 of 190,000 sq ft is in progress
-  Total expected income from PTC Ph 1 is ~Rs 63 Crore, out of which 94% area is already sold.
-  Saral Bazaar
 -  Saral Bazaar - A community street market concept which offers small shop spaces of 80-150 sqft has been launched
 -  Total expected income from Saral Bazaar is ~Rs 70 Crore, out of which 60% area is already sold.

Aurangabad Mall -Events



Prozone Raas Dandiya



Gandhi Jayanti

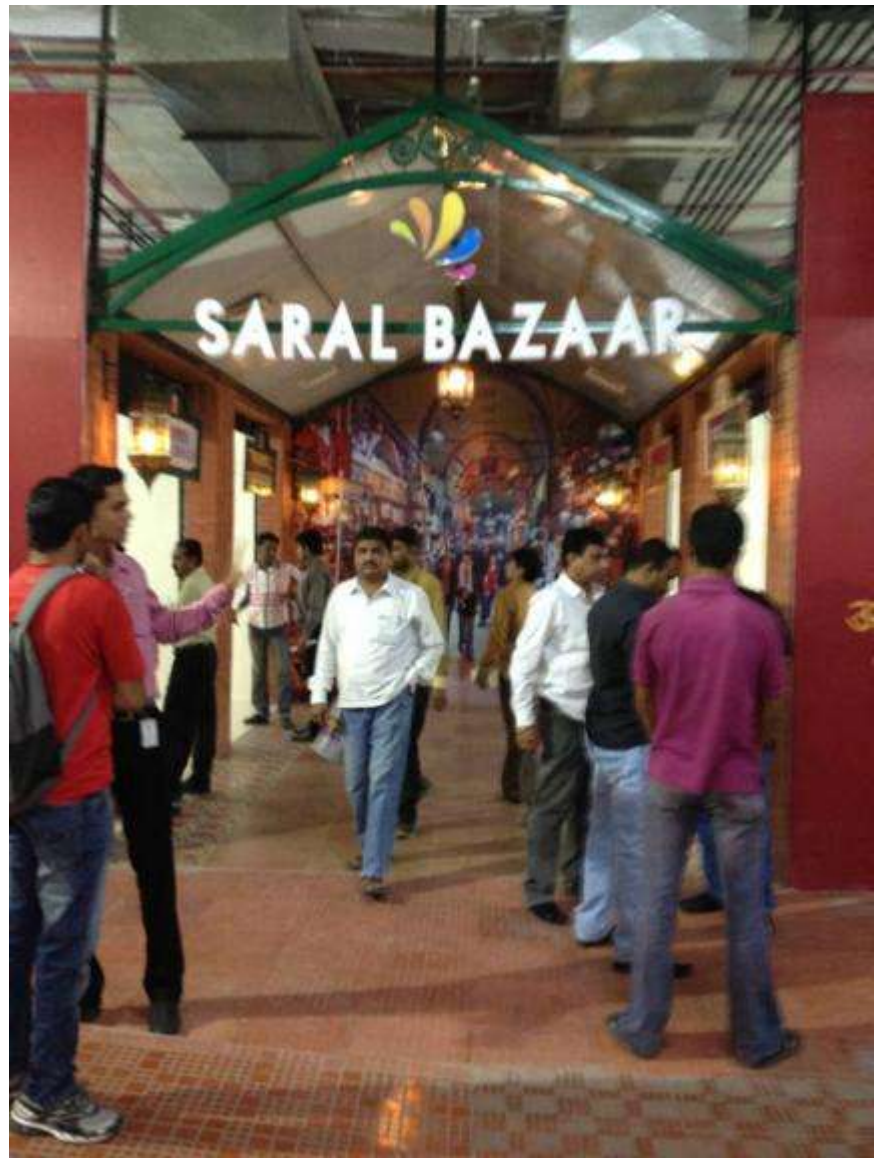


Pipani Marathi Movie Premier show



Prozone 2nd Anniversary

Saral Bazaar at Aurangabad



Project updates

Coimbatore


 Residential Update -

 Project launch – Q3 FY14

 Architectural design finalized, detail planning in progress.

 Retail Update -

 Leasing for Anchor & mini anchors in progress. 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 180 Cr at competitive rate of 14% due to our strong balance sheet.

 Construction to start by Q1 FY14

Nagpur

 Residential update –

 Project launch – Q4 FY13

 Construction work in progress for Sales office, Show flat and site infrastructure.

 Retail update -

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

Indore

 Residential Update -

 Project launch – Q1 FY14

 Infrastructure development Work in Progress

Thank you

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