



Corp. Office: Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

November 14, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir/Madam,

Sub: Investors' Presentation

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith latest Corporate Presentation to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Corporate-Presentation> in compliance with regulation 46(2) of the Listing Regulations.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,

For The Phoenix Mills Limited

Bhavik Gala

Company Secretary

Membership No. F8671

Encl:- As above



THE PHOENIX MILLS LIMITED

Corporate Presentation
November 2024



Developer of India's Iconic Mixed-Use Developments



Phoenix MarketCity, Mumbai + Offices (Centrium, PPP and Art Guild House)



Phoenix Mall of Asia + Upcoming Phoenix Asia Towers (Offices) Hebbal, Bangalore



Phoenix Mall of the Millennium + Upcoming Millennium Towers (Offices), Wakad, Pune



Phoenix MarketCity + Fountainhead Towers (Offices), Pune



Phoenix Palladium + The St Regis + Upcoming Project Rise (Office + Retail), Mumbai



Phoenix MarketCity + ISML Offices + Proposed 5 Star Hotel, Whitefield, Bangalore



Phoenix MarketCity + Palladium, Chennai + Upcoming Commercial Offices



Largest Retail Led Mixed-Use Portfolio in India's top cities

Operational

14 Million sq. ft. of operational mixed-use developments
Retail Malls plus Commercial Offices

~11 million sq. ft.
of Retail Malls

Across 8 Cities

~3 Million sq. ft.
Commercial Offices

Mumbai + Pune + Bangalore

3 Iconic Residential
Projects Delivered

Kessaku | OBW | Crest

15 Iconic
Destinations

Experiential, Vibrant Spaces
(Including Agra, Residential)

The Best Address
of Mumbai

The St. Regis, Mumbai

39 Star
Outlets

F&B Portfolio

6 States
9 Cities

Country-wide presence
And expanding

**The Journey –
From 2006 to today**



Our Journey to creating Dominant Consumption Destinations

From initiating the first transformation of the Mill to Mall at Mumbai in 1999 with the launch of Phoenix Palladium, to becoming a developer of dominant consumption, city center destinations

1999 to 2007

- 🦅 Launch of HSP
- 🦅 Planning/ development of Phoenix Palladium

🦅 Palladium Block, Mumbai

2009

GLA added ~3.7 msft

2011

- 🦅 PMC Mumbai
- 🦅 PMC Pune
- 🦅 PMC Bangalore
- 🦅 Phoenix United Lucknow

GLA added ~1.30 msft

2013

- 🦅 PMC Chennai
- 🦅 Phoenix United Bareilly

GLA added ~0.22 msft

2018

- 🦅 Phoenix Palladium Chennai

- 🦅 Phoenix Palassio Lucknow

2020

GLA added ~0.90 msft

GLA added ~1 msft

2022

- 🦅 Phoenix Citadel Indore

- 🦅 Palladium Ahmedabad
- 🦅 Phoenix Mall of the Millennium
- 🦅 Phoenix Mall of Asia

2023

GLA added ~3.15 msft

Note: Years mentioned above are in Calendar Year



Phoenix MarketCity Pune – Launched June-2011

First Phase of Growth – 2011 to 2013

Photo shot at location





Phoenix MarketCity Bangalore – Launched October-2011

First Phase of Growth – 2011 to 2013





Phoenix MarketCity Mumbai – *Launched November-2011*

First Phase of Growth – 2011 to 2013

Phoenix MarketCity Mumbai (Retail)

The Centrium
Offices

Phoenix Paragon Plaza
Offices

Art Guild House
Offices

Asset Class	GLA (msft)
Retail	~1.14
Office	~1.52
Parking	~1.20
Total	~3.86



Phoenix MarketCity Chennai – Launched in January-2013

First Phase of Growth – 2011 to 2013

Photo shot at location



Photo shot at location



Indicative Render





Established as the 'Go-to' destination – The St. Regis, Mumbai



Photo shot at location



Photo shot at location



Photo shot at location



Photo shot at location



Photo shot at location



Reinvested Cash Flows to increase PML's ownership across assets

Progressive Stake Acquisition		
Development Name	2010	March 2017
Phoenix MarketCity, Mumbai	24%	100%
Phoenix MarketCity, Pune	59%	100%
Courtyard by Marriott, Agra	21%	100%
Phoenix United – Lucknow, Bareilly	73%	100%
Fountainhead, Pune	58%	100%
One Bangalore West & Kessaku	70%	100%
Phoenix Paragon Plaza, Mumbai	44%	100%
Palladium Chennai	28%	50%
Phoenix MarketCity, Bangalore	28%	100%
The St. Regis, Mumbai	53%	73%*
Phoenix MarketCity, Chennai	31%	50%*
Crest A, B	34%	50%*

*Balance stake is held with strategic partners



Strategic Partnerships driving next leg of growth: PML CPP Investments Alliance

Photo shot at location



Phoenix Marketcity Bangalore
+ Under-development offices
+ hotel & Retail expansion

Indicative Render



Phoenix Citadel,
Indore

Indicative Render



Rise (Office + Retail),
Mumbai

Indicative Render



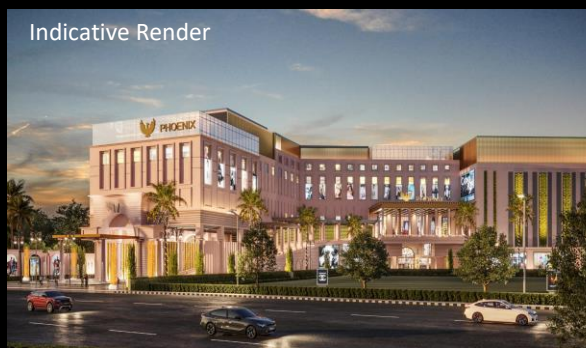
Mall of the Millennium and
Millennium Offices, Pune

Indicative Render



Mall of Asia and Phoenix
Asia Towers, Bangalore

Indicative Render



Under-development
mall at Kolkata

- Retail GLA: ~6 msft
- Offices GLA: ~5 msft
- ~400 keys Grand Hyatt hotel

PML – CPPIB: 1st JV

Additions to the JV in
2021



Strategic Partnerships driving next leg of growth: PML GIC Alliance

Operational – Retail Portfolio



Photo shot at location

Phoenix MarketCity Pune; GLA - ~1.2 msft



Photo shot at location

Phoenix MarketCity Mumbai; GLA - ~1.1 msft

Under Construction

Indicative Render



Retail at Surat; GLA - ~1 msft Acquired in 2022

Operational – Commercial Office Portfolio

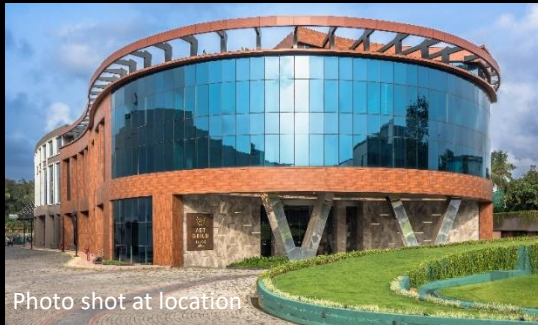


Photo shot at location

Art Guild House-
GLA - ~0.6 msft



Photo shot at location

Phoenix Paragon Plaza
- GLA - ~0.3 msft

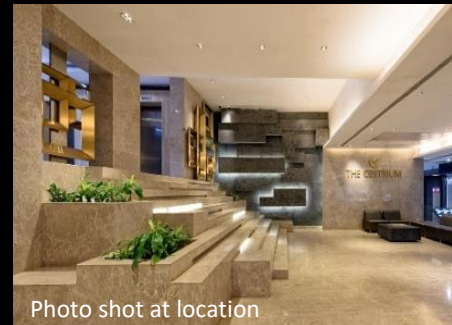
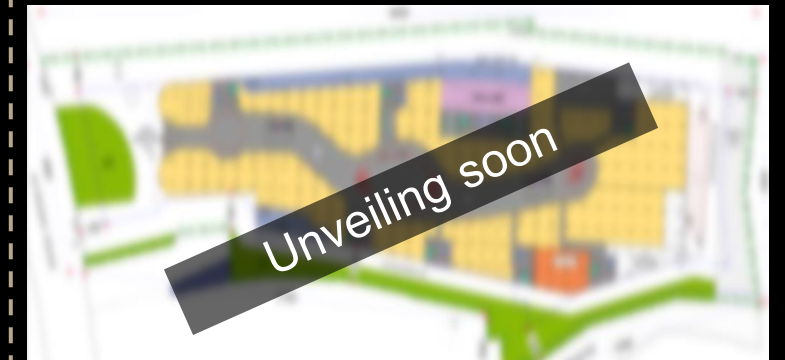


Photo shot at location

The Centrium
- GLA - ~0.1 msft

Under Construction



Retail at Coimbatore; GLA - ~1 msft
Acquired in August 2024



Raised equity of ~Rs. 5,000 Cr between Aug-20 to Nov-21

Qualified Institutional Placement (QIP)

JV expansion with CPPIB

New Retail Platform with GIC

August 2020

November 2021

~Rs. 5,000 Cr



Phoenix Palassio Lucknow

The only mall delivered during the pandemic

Photo shot at location





Phoenix Citadel Indore

The Retail destination of Madhya Pradesh



Photo shot at location



Palladium Ahmedabad

Unveiling Gujarat's newest luxury shopping destination

Photo shot at location





Phoenix Mall of the Millennium

Our Second City Center at Pune

Indicative Render





Phoenix Mall Asia

Our Second City Center at Bangalore

Photo shot at location





Investing back into the core

Adding Offices on top of Phoenix MarketCity Pune

Phoenix MarketCity Pune + Fountainhead Towers

**Fountainhead Offices
Towers 1, 2 and 3
~0.83 msft GLA**

**Existing Mall (LG + G + 2)
~1.19 msft GLA**

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations. Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company. Rendered Image. Plans, design and design elements are subject to change



Investing back into the core

Expansion of Phoenix Palladium

- Current Retail GLA : ~0.9 msft
- Retail GLA by 2027 : ~1.4 msft
- Current Office GLA : ~0.01 msft
- Office GLA by 2027-28 : 1.1+ msft

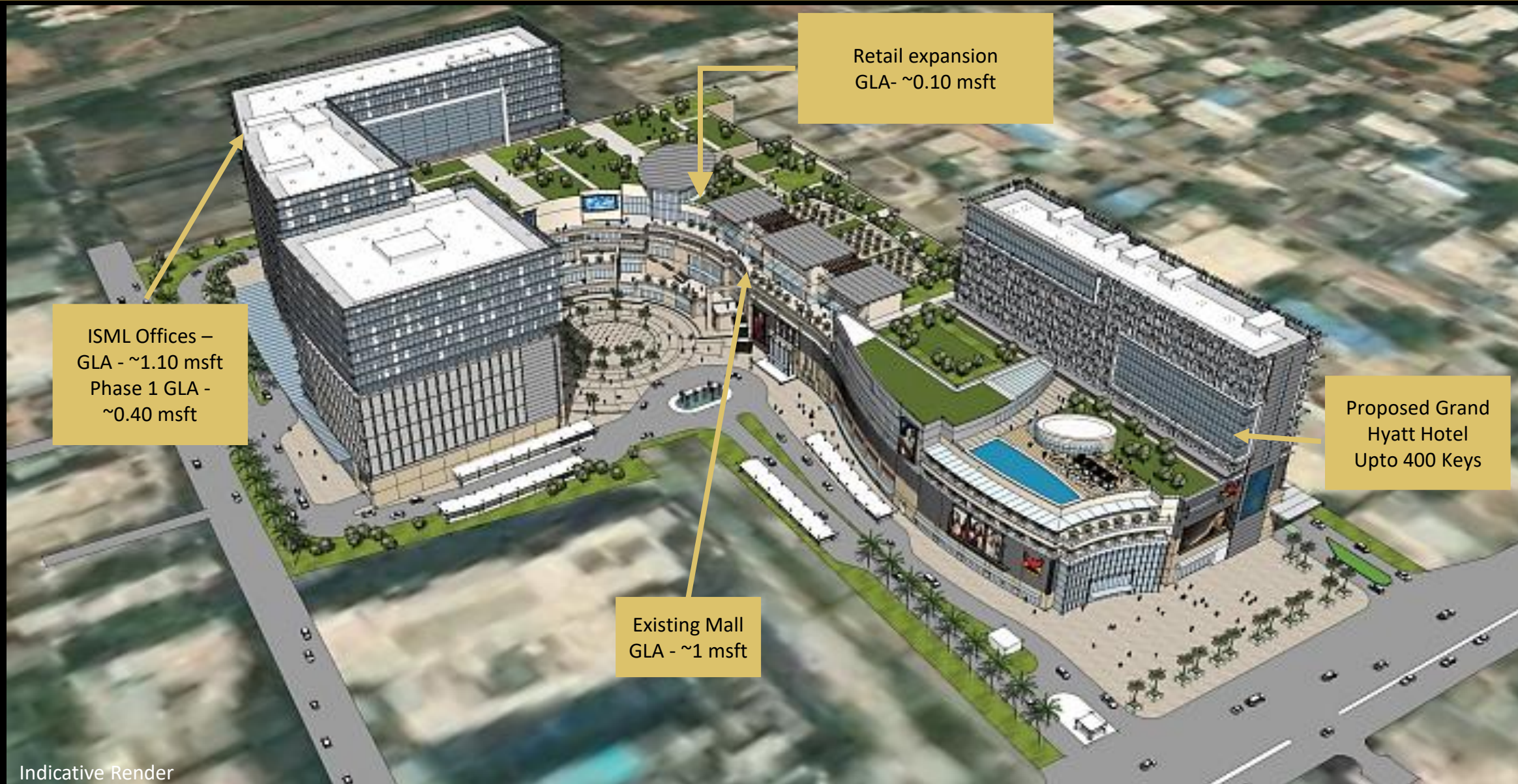
Rendered Image. Plans, design and design elements are subject to change





Investing back into the core

Expansion of Phoenix MarketCity Bangalore





Focus on Elevating Consumer Experiences at each Asset *Events | Premiumization | Enhancing Assets*



Photo shot at location



Introducing Fan Parks at our newer assets

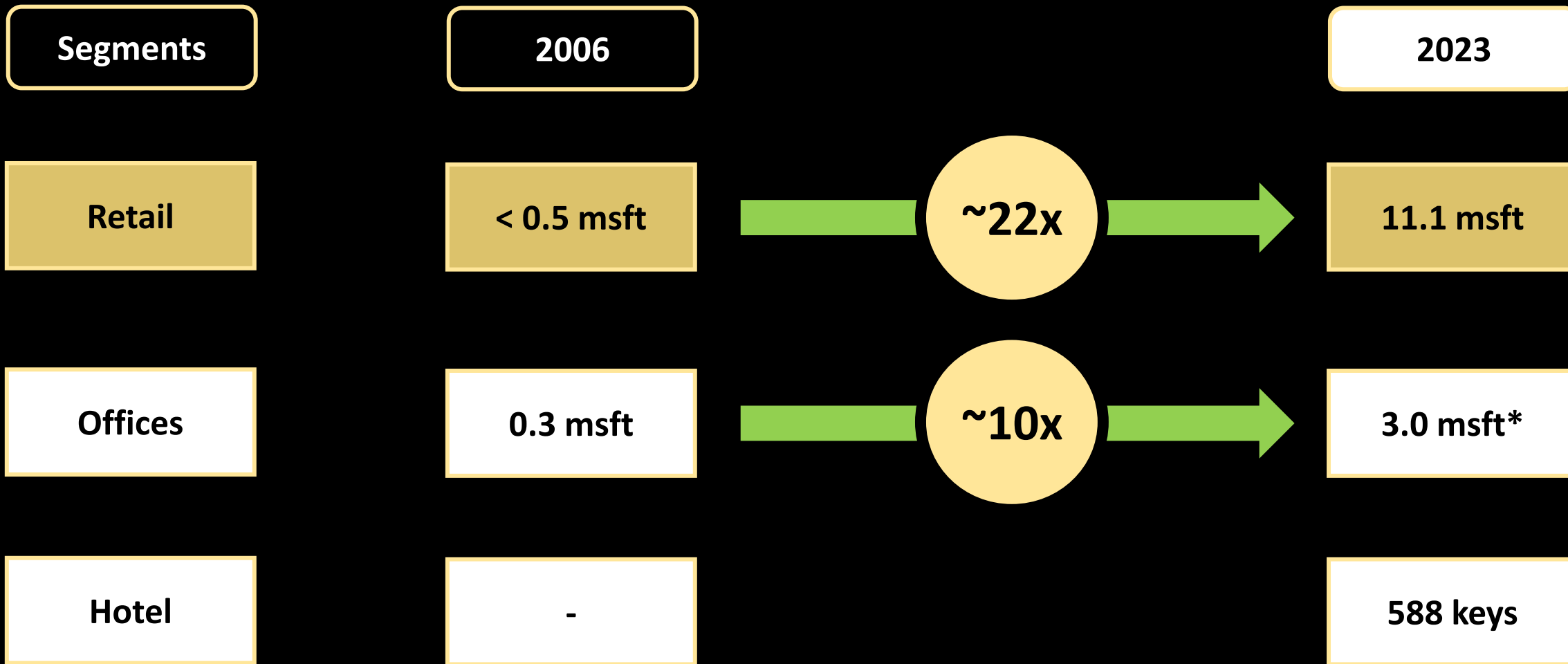
Phoenix Mall of Asia, Hebbal, Bangalore



Photo shot at location



Sustained portfolio additions over the last 18 years...



* Includes Phase 1 of Phoenix Asia Towers (Hebbal, Bangalore) of ~0.80 msft, where construction is complete and OC is awaited.



... complemented by strong, prudent financial performance

Rs. 2,177 Cr

<1x

11%

Operating Profit EBITDA (FY24):

68x of Rs. 32 Cr in FY06

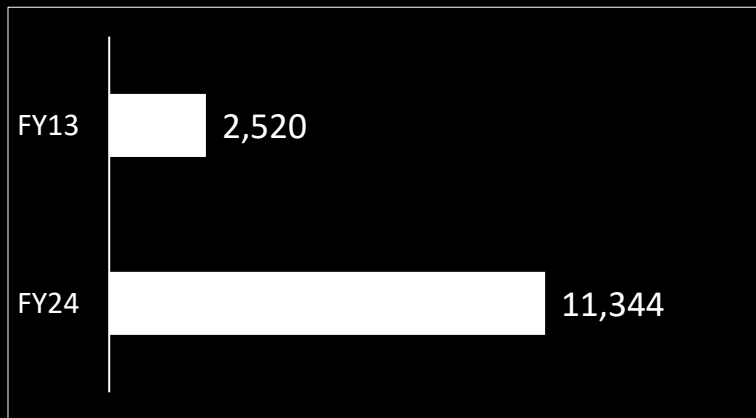
Net Debt to Annual EBITDA FY24

FY24 Return on Equity



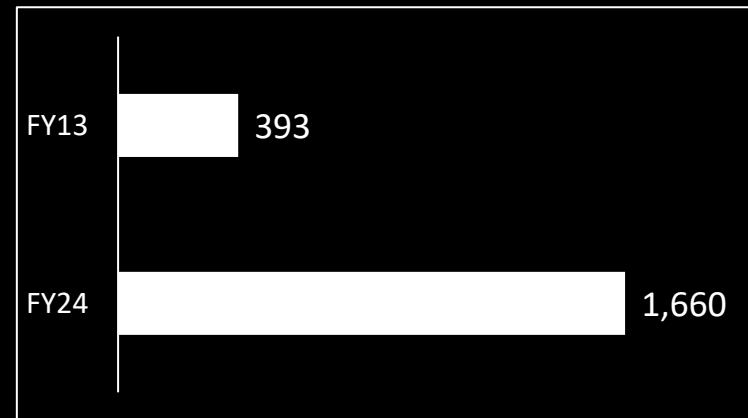
Strong performance over the last decade

Consumption (Rs cr)



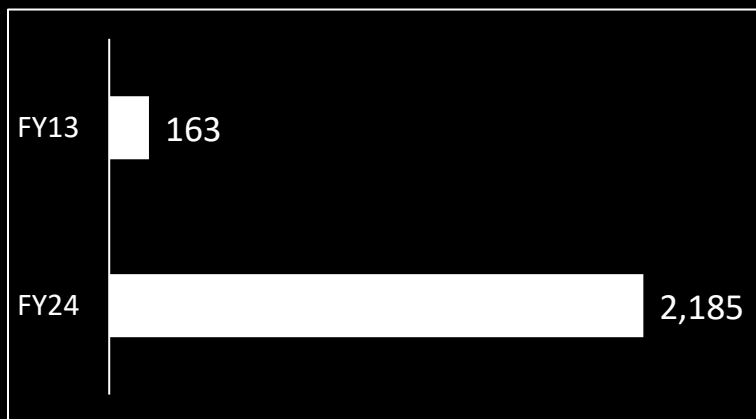
↑ ~5x

Retail Rentals Rs cr)



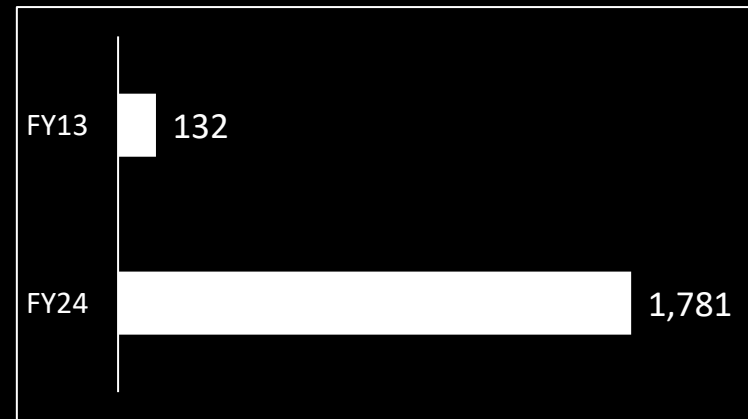
↑ ~4x

Consolidated Operational EBITDA (Rs cr)



↑ ~13x

Operational FCF (post interest and taxes paid) (Rs cr)

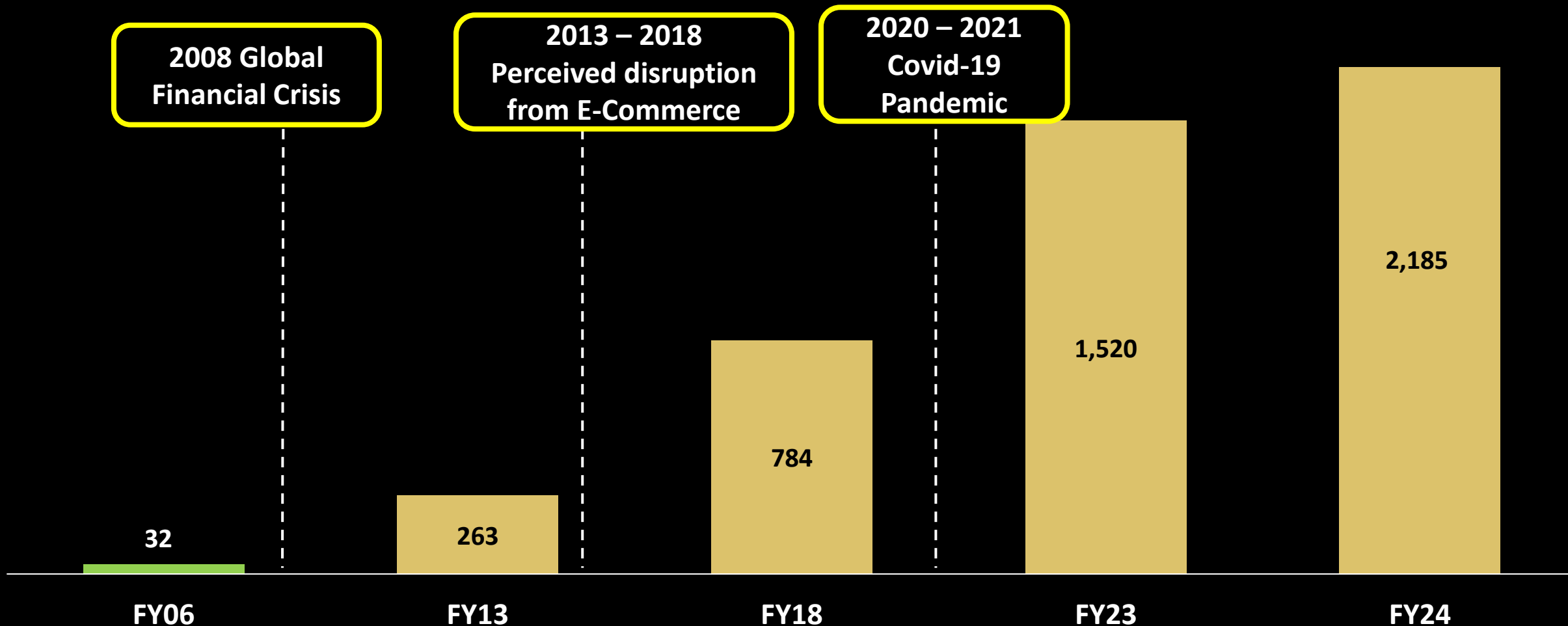


↑ ~13x



Converting challenges to opportunities

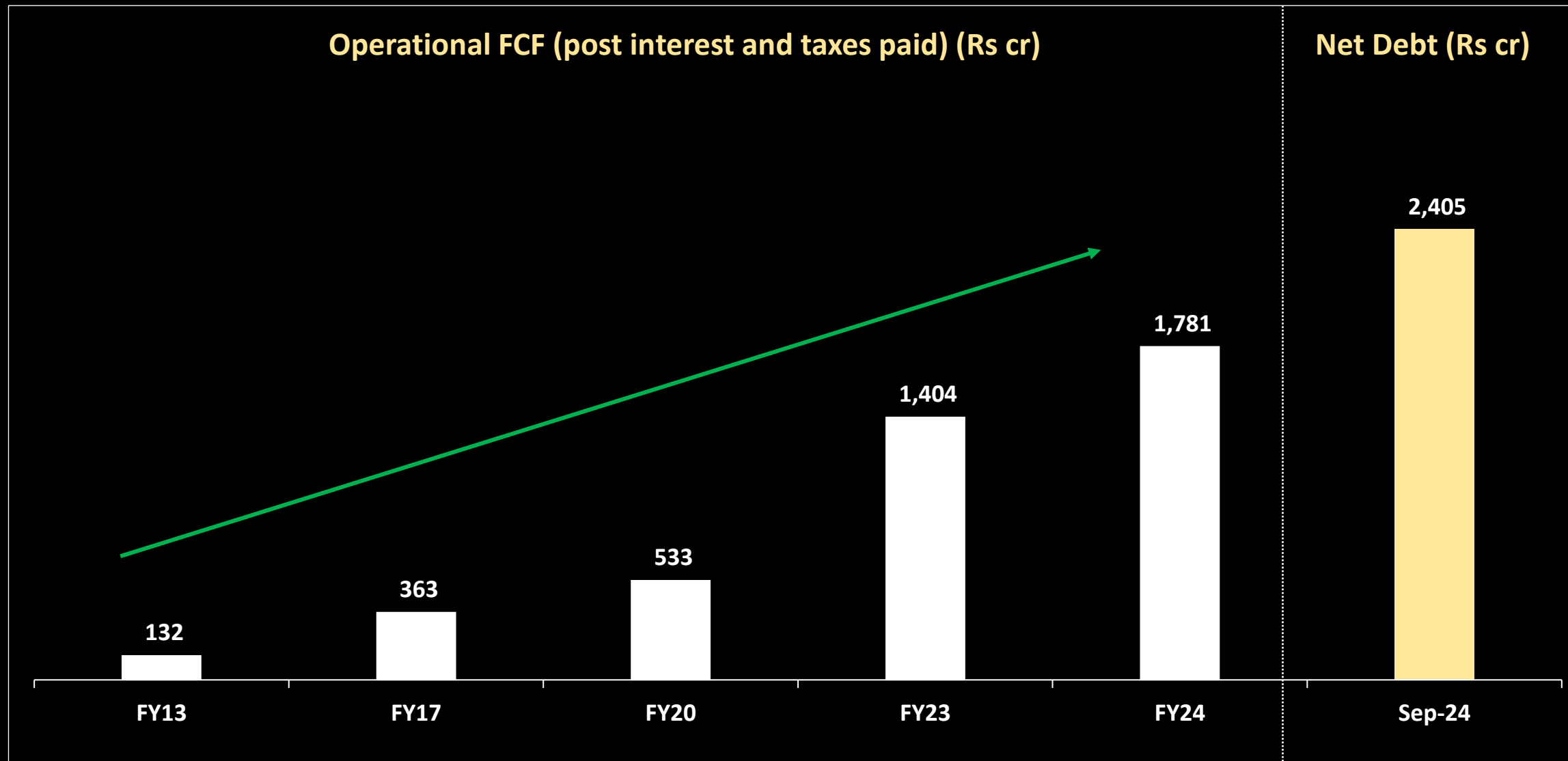
Focusing on increasing operating profits through the years and ignoring the noise



Note: PML Consolidated EBITDA is in Rs Cr



Strong growth in cash flow





Prudently leveraged and strongly positioned for growth

	31-Mar-24	30-Sep-24	Change
<i>Amount Rs. cr</i>			
Gross Debt [^]	4,366	4,379	+ 13
Net Debt ^{^*}	2,157	2,405	+ 248
Net Debt to EBITDA #	~1.0x	~1.1x **	+ 16%

[^] Includes Starboard which does not form part of PML Consolidated financials

^{*} Does not include amount available in overdraft accounts

[#] Denotes Consolidated Group Level EBITDA

^{**} EBITDA for H1 FY25 has been annualized and considered in the computation of Net Debt to EBITDA



PML's credit rating upgraded to AA/Positive Outlook

Phoenix Palladium , Mumbai



Photo shot at location

AA

The Phoenix Mills Limited's credit rating upgraded to 'AA/Positive Outlook' by India Ratings, reflecting our strong growth and prudent financial discipline

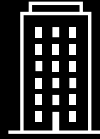


Charting the growth roadmap: 2027 and beyond

List of target cities



Thane
✓



Coimbatore
✓



Chandigarh/
Mohali
✓



Hyderabad



NCR



Navi
Mumbai



Goa



Jaipur



Vishakapatnam



Nagpur



Cochin



Trivandrum
and Varanasi



Sustained Portfolio additions

Land acquisitions over the past 2 years

	Dec-22	Feb-23	Nov-23	Apr-24	Aug-24	Sep-24
City	Surat	Kolkata	Thane	Bangalore	Coimbatore	Chandigarh Mohali
Land Size	~7.2 acres	~5.5 acres	~11.5 acres	~6.6 acres	~9.0 acres	~13.1 acres
Development	Retail	Residential	Retail-led Mixed use	Under planning	Retail	Retail-led Mixed use

~53 acres

*Land acquired between
Dec-2022 and Sept-2024*

~Rs 2,852 Cr

*Committed towards land acquisitions
from December 2022 to September 2024*

Note: Consideration towards the above land acquisitions except Mohali has been paid in full. For the Mohali land, PML emerged as the highest bidder in a recent auction conducted by GMADA. We have paid ~25% of consideration for the land parcel and balance is remaining to be paid.



Our second retail destination in Gujarat

Indicative Render



**1st Large
Scale Mall in Surat**

**~1 msft
Retail GLA**

**2027
Expected Completion**



The new city-center lifestyle destination in Thane



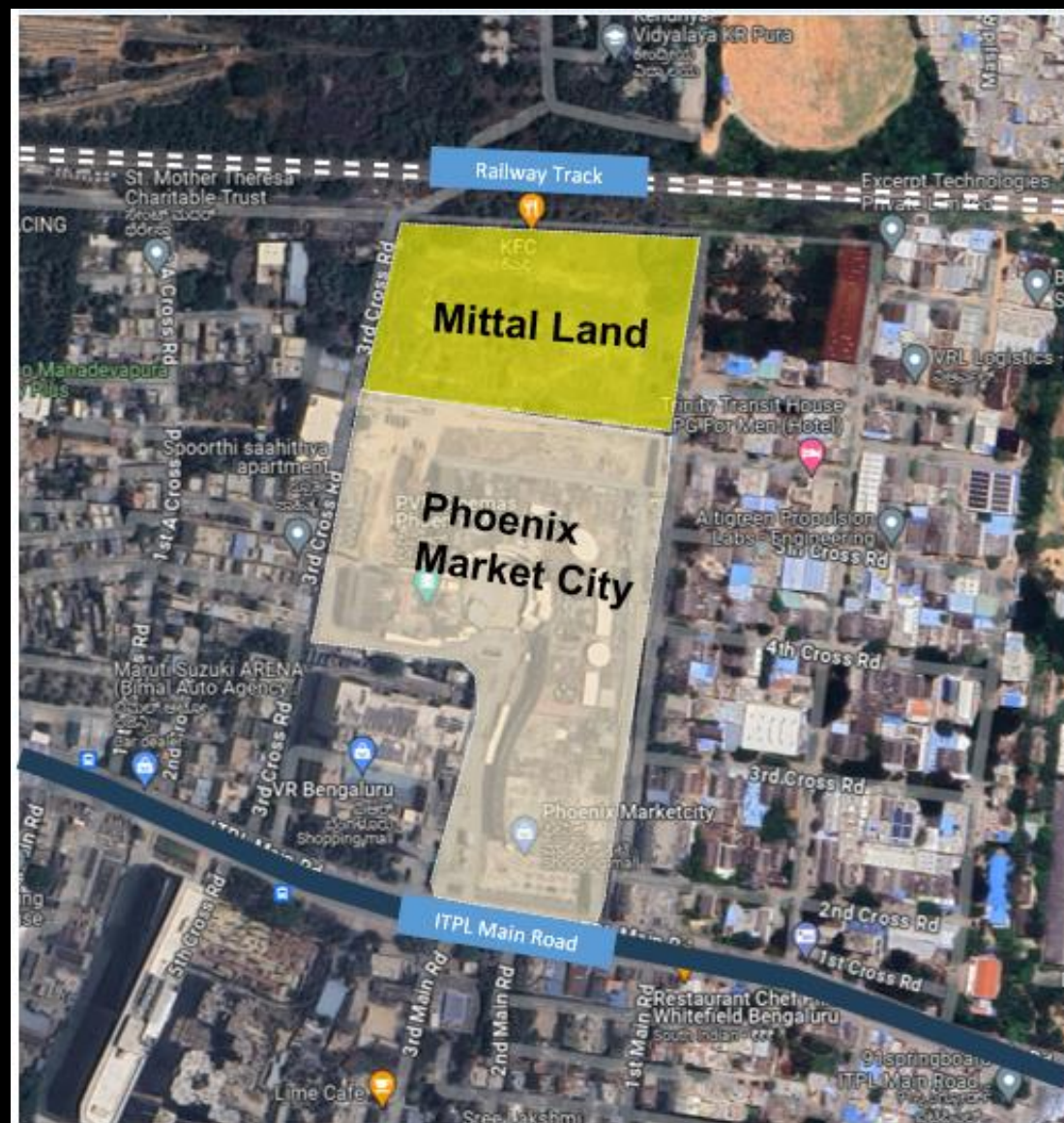
A modern mixed-use development, designed to serve the global community

~11.5 Acres Land
Located on Majiwada junction

Phase 1
Retail: ~1.2 – 1.5 msft



Whitefield, Bengaluru: Acquired adjacent land to expand, and densify, existing development





Building the first destination mall in Coimbatore



**~9 Acres
Land Parcel**

**~1 msft
Potential Retail
Leasable area**

**~Rs. 370 cr
Purchase
consideration**



Building a retail-led, mixed-use destination, serving Chandigarh, Panchkula, Zirakpur, Mohali and adjoining areas

THE PHOENIX MILLS LIMITED

Hello Chandigarh Panchkula, Mohali, Zirakpur

The Phoenix Mills Ltd's retail-led mixed-use destination, coming soon on prime 13.14 acres at YPS Chowk



Charting the growth roadmap: 2027 and beyond

Segments	2023	By 2027	By 2030
Retail	~11 msft	>14 msft	Adding to portfolio with recent acquisition: <ul style="list-style-type: none">➤ Thane: Retail-led mixed use development➤ Whitefield Bengaluru: Densification of existing operating mall➤ Coimbatore: Retail development➤ Chandigarh / Mohali: Retail-led mixed-use destination
Commercial Offices	~3.0 msft*	>7 msft	
Hotels	~588 keys	~988 keys	
Residential	~3.5 msft	~4.5 msft	

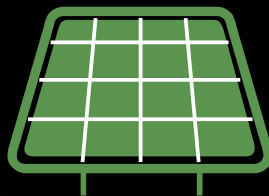
* Includes Phase 1 of Phoenix Asia Towers (Hebbal, Bangalore) of ~0.80 msft, where construction is complete and OC is awaited.
GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.



Sustainability Targets



of the portfolio
to be USGBC LEED
certified by 2027



of portfolio's energy
requirement estimated
to be met by using
renewable energy
by 2027



New buildings
to be USGBC
LEED Certified





CSR at Phoenix - Cherishing our Environment and Society

Contributing to
India's Most Prolific Water
Conservation Initiative through:



680+

CHECK DAMS BUILT

920+

VILLAGES IMPACTED

18 lakh+

LIVES TRANSFORMED

Note: Above numbers are estimates as shared by Aakar Charitable Trust



Education of Tribal Girls



Support to Farmers



Recharging Ground Water Table



Well-being of Women



Adding Pillars of Governance & Experience to the Board



Mr. Atul Ruia
Chairman



Mr. Shishir Shrivastava
Managing Director



Mr. Rajesh Kulkarni
Whole Time Director &
CEO - Projects Delivery and
Architecture



Ms. Rashmi Sen
Whole Time Director &
CEO - Malls

4 out of 8 Directors are Independent; 2 out of 8 are Women Leaders



Dr. Archana Hingorani
Independent & Non- Executive
Director



Mr. Anand Khatau
Independent & Non- Executive
Director



Mr. Sumeet Anand
Independent & Non- Executive
Director



Mr. Sumanta Datta
Independent & Non - Executive
Director



Thank You