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February 25, 2023

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 Sirs/Madam,

Subject - Press Release

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release being issued by the Company titled "THE PHOENIX MILLS LIMITED AND B SAFAL GROUP ANNOUNCE OPENING OF PALLADIUM, AHMEDABAD".

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

PRESS RELEASE

THE PHOENIX MILLS LIMITED AND B SAFAL GROUP ANNOUNCE OPENING OF PALLADIUM, AHMEDABAD

Unveiling Gujarat's newest luxury shopping destination, with over 35 international luxury brands launched for the first time in Ahmedabad

- *Luxury experience spread across a gross leasable area of over 750,000 sq. ft. with 250+ national and international brands*
- *Over 35 international luxury brands launched for the first time in Ahmedabad*
- *Dedicated entertainment venues such as Fun City and Time Zone*
- *Over 50 exquisite dining options, spread across two floors*
- *9-screen state-of-the-art PVR multiplex*
- *A unique façade that changes colours based on the reflection of the Sun*
- *Mall to be one of the largest employment generators in the retail sector in the state of Gujarat*

Ahmedabad, February 25, 2023: The Phoenix Mills Limited (PML), India's leading developer and operator of retail led mixed use developments, and BSafal Group announce the launch of Palladium, Ahmedabad to public on 26th February 2023. Spread over 5 acres, Palladium Ahmedabad has a gross leasable area of over 750,000 sq. ft. and brings over 35 international luxury brands including Kate Spade, Coach, Michael Kors, Hugo Boss, and Tumi for the first time to the vibrant city of Ahmedabad. Palladium Ahmedabad has been developed by the BSafal Group under its joint venture with PML.

At Palladium Ahmedabad, shoppers can expect to find a carefully curated mix of over 250 national and international brands, offering latest fashion trends as well as classic pieces that always remain in style. But what sets this mall apart is its commitment to creating a truly unique and unforgettable shopping experience for its visitors. Palladium Ahmedabad is designed to be a complete luxury destination that offers experiences that go beyond shopping. A wide range of hospitality and entertainment options, along with a luxury retail await to delight customers at Palladium Ahmedabad, making it the perfect destination for the entire family.

Consumption hub in the Heart of the City

Situated on the Sarkhej-Gandhinagar Highway, Palladium Ahmedabad is centrally located in the city and has excellent connectivity and reach. It has easy access to commercial areas, residential areas, and top hotels in the city and it is about 30 minutes away from Gujarat International Finance Tech City (GIFT City). With its superior connectivity, and wide range of offerings, Palladium Ahmedabad is well-positioned to attract shoppers from Gandhinagar, Rajkot, Vadodara, Mehsana, Anand, and other cities.

Speaking on this grand opening, Mr. Atul Ruia, Chairman, The Phoenix Mills Limited said, "Gujarat has always been an attractive landscape for us because of its cosmopolitan population and growing exposure to the luxury ecosystem. Palladium Ahmedabad is an artistic and architectural marvel, which is set to bring coveted luxury brands and a unique, immersive shopping experience to Ahmedabad. With Palladium Ahmedabad, which marks our entry into the state of Gujarat, we present a luxurious destination for the people of this remarkable city, and we continue to bring out our vision of creating unparalleled experiential retail destinations for customers across the country."

A Magnificent Sight to Behold

One of the unique facets of Palladium Ahmedabad is the façade that transforms its appearance by changing its colour depending on the reflection of the sun, the viewing angle, and the time of the day. Made with a beautiful balance of an earthy colour palette, the façade gives the illusion of movement and can be spotted from the highway itself. At night, the elevation is backlit and, along with the giant LED screen, adds to the overall appeal of the structure.

Spread over 5 floors, the mall itself is an architectural phenomenon and has been built specifically keeping the convenience of shoppers in mind. The stunning interiors of Palladium Ahmedabad are a realm of sophistication and luxury. From gleaming marble floors to opulent lighting, every detail has been carefully crafted to create an unforgettable shopping experience for patrons.

The mall is decorated with various art pieces by global renowned artists of India. “The Apocalyptron” by Thukral and Tagra and “The woman” by Radha Patel which is dedicated to strength and power of women are some of the art pieces that adorn the mall. There are many more such spectacular art pieces which can catch the eye of shoppers and engage them in the world of art.

Mr. Rajesh Brahmhatt, Chairman, B Safal Group, said, “We believe that Ahmedabad is the perfect destination for a mall of such grandeur, and we are thrilled to partner with The Phoenix Mills Limited to bring Palladium to the vibrant city of Ahmedabad. Built to be a landmark for decades to come, Palladium Ahmedabad will usher in a new era of luxury shopping in the city.”

A shoppers’ paradise and an entertainment hub

Palladium Ahmedabad brings over 250 brands, including 35+ luxury labels like Coach, Diesel, Michael Kors, Dyson, Steve Madden, TUMI and many more for the first time to the city. This mall has a fine mix of luxury, bridge to luxury and boutique brands across fashion and accessories, fine jewellery, beauty, home décor and other luxury goods.

Palladium Ahmedabad is also home to Fun City, Time Zone and Hamleys Play where visitors can engage in a range of state-of-the-art arcade games and entertainment experiences in a bright, family-friendly space. Moviegoers have a superior cinema-watching experience in store for them, with 9 screens multiplex and immersive luxe screens at PVR Cinemas that provide an elevated edge to the other cinemas.

Spread over two floors, the Food and Beverage Zone at Palladium Ahmedabad has an exquisite and delectable spread to offer from remarkable restaurants like Foo, Cha, Jamie’s Pizzeria and a lot more. The mall has over 50 dining options comprising fine dine restaurants, casual dining, QSR, cafes and kiosks. The food and beverage options at Palladium Ahmedabad, which range from Indian and Chinese to Asian, Italian, Greek and many more cuisines, cater to the diverse palates of customers, serving up something for everyone.

Rashmi Sen, COO, The Phoenix Mills Limited, said, “At Palladium Ahmedabad, we are introducing an elevated level of luxury for the people of Gujarat and setting new standards in the industry. With over 50 food and beverage outlets serving cuisines from all around the globe, and over 220 inline stores ready to provide world-class service to our patrons, Palladium Ahmedabad will lead the way in writing a new story on luxury shopping experiences in the city.”

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) including its subsidiaries and group companies (PML Group) is a leading retail-led mixed use asset developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 19 million sq. ft. spread across retail, hospitality, commercial, and residential asset classes. With the opening of Palladium Ahmedabad, PML Group now has an operational retail portfolio of about 8.8 million sq. ft. of retail space spread across 10 operational retail destinations in 8 major cities of India. PML Group is further developing 4 new retail destinations in 4 major cities of India and expanding 2 of its existing retail destinations which will together add approximately 5 million sq. ft. of retail space. PML Group is further densifying its retail-led mixed-use destinations with Grade A offices and currently has an operational office portfolio with gross leasable area of over 2 million sq. ft. and under development office portfolio of over 5 million sq. ft. PML group also has an exclusive residential project with saleable area of 3.5 million sq. ft. in Bangalore and a premium project in Alipore Kolkata with a saleable area of over 1 million sq. ft.

About B Safal Group

Safal Constructions Pvt. Ltd. began in 1994 with a blank slate but heads full of innovative ideas. Their aim is to do something new and innovative in the real estate space which not only establishes them as a developer of choice but also gives the city and its people a very prominent and functional structure to associate with. B Safal Group adds value and uniqueness to the spaces that they design and create. Residential, commercial, golf estate, plotted development, hotels, resorts, malls, and a lot of possibilities built by them, ultimately lead to a better every day.

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Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.