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CIN No. : L17100MH1905PLC000200

September 22, 2023

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, Plot C/1, G-Block
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub.: Presentation made to Shareholders at the 118th Annual General Meeting

We enclose herewith presentation made to the Shareholders at the 118th Annual General Meeting of the Company held today i.e. Friday, September 22, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

**Gajendra Mewara
Company Secretary**

Encl: a/a



The Phoenix Mills Ltd.

118th AGM Presentation
22 September 2023

PROMISE | PERFORMANCE | INSPIRATION



Phoenix Mall of the Millennium, Wakad, Pune
GLA: ~1.20 million sq. ft.
Launched on 01-Sep-2023



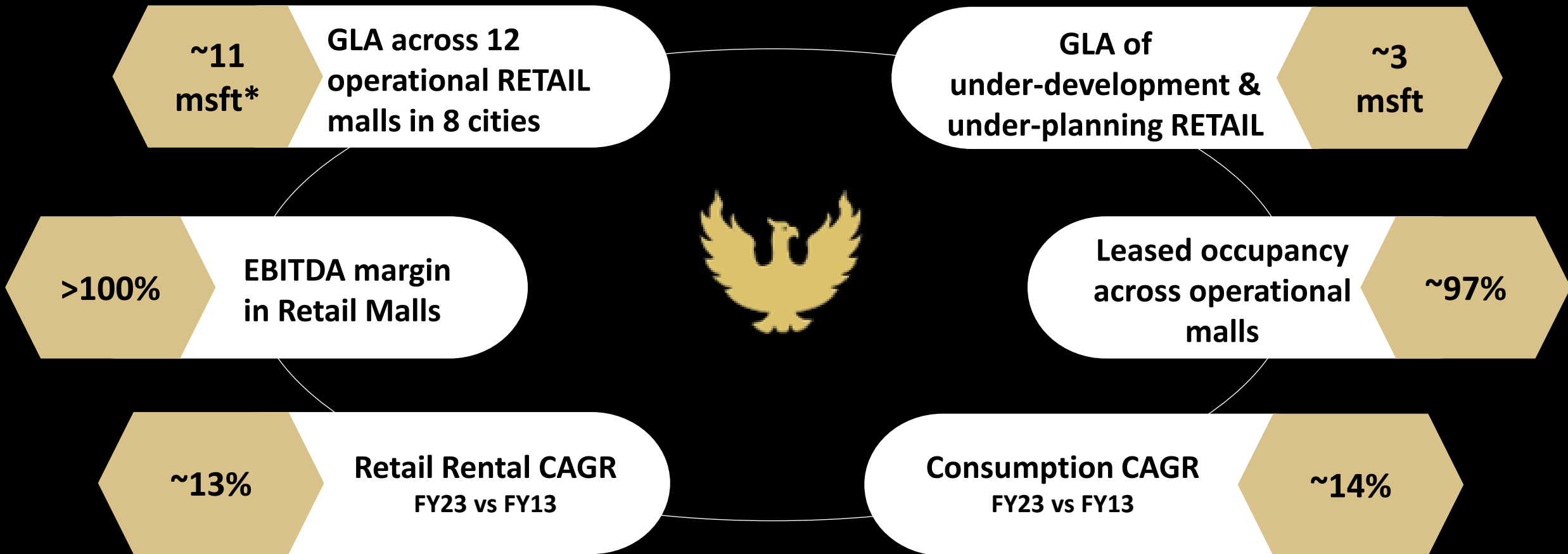
Promises delivered – doubling of retail portfolio

Segments	2018	2023	2027
Retail	5.9 msft	11.1 msft* ~2x	>14 msft
Offices	1.3 msft	3.0 msft**	>7 msft
Hotel	588 keys	588 keys	988 keys

*Includes Phoenix Mall of Asia (Bangalore) set to launch during 2023 ** Includes Phoenix Asia Towers (Hebbal, Bangalore) set to launch during 2023



India's largest retail mall owner and operator with ~14 msft retail GLA by 2027



*Includes Phoenix Mall of Asia (Bangalore) set to set to launch during 2023

Note: 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.

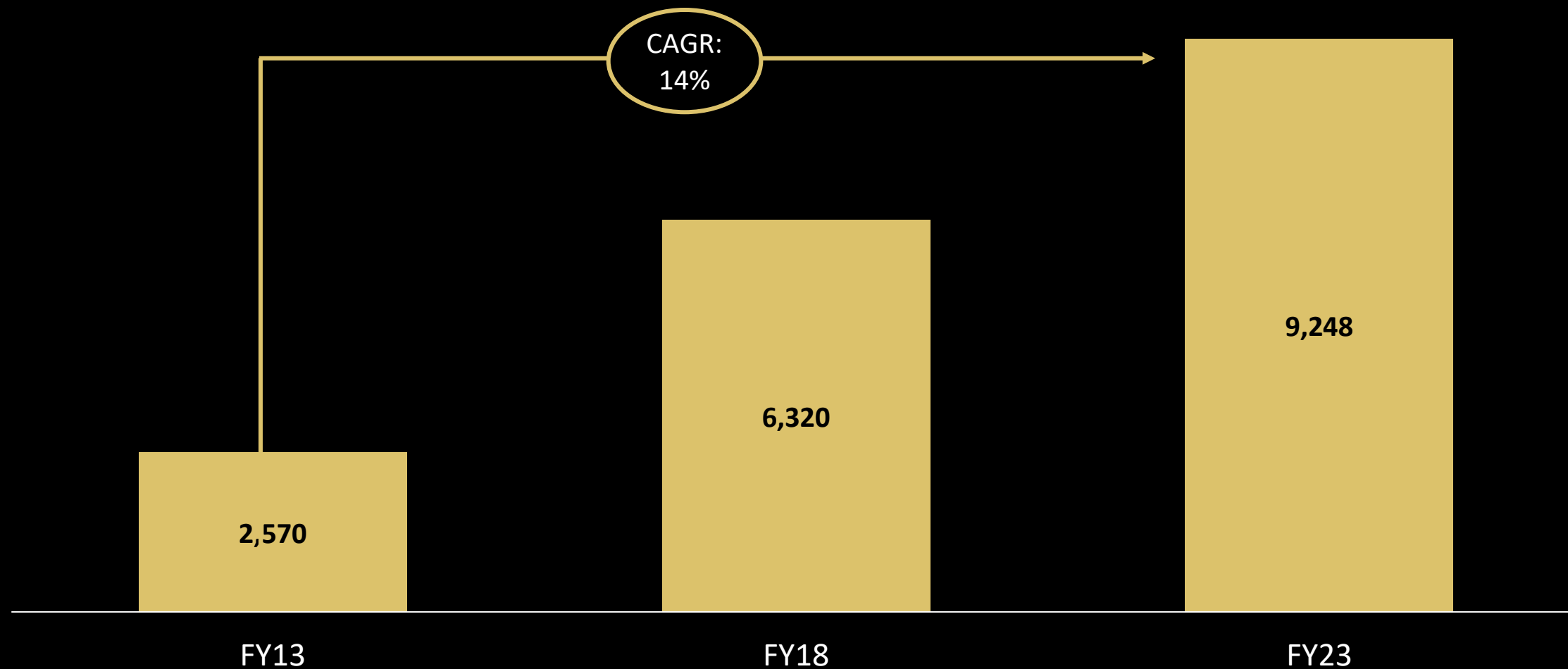
GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

EBITDA Margin > 100% is in most months on aggregate for the portfolio and is derived at the asset level before corporate costs and other non operating costs.



Retail Consumption CAGR at Phoenix Malls of 14% from FY13 to FY23

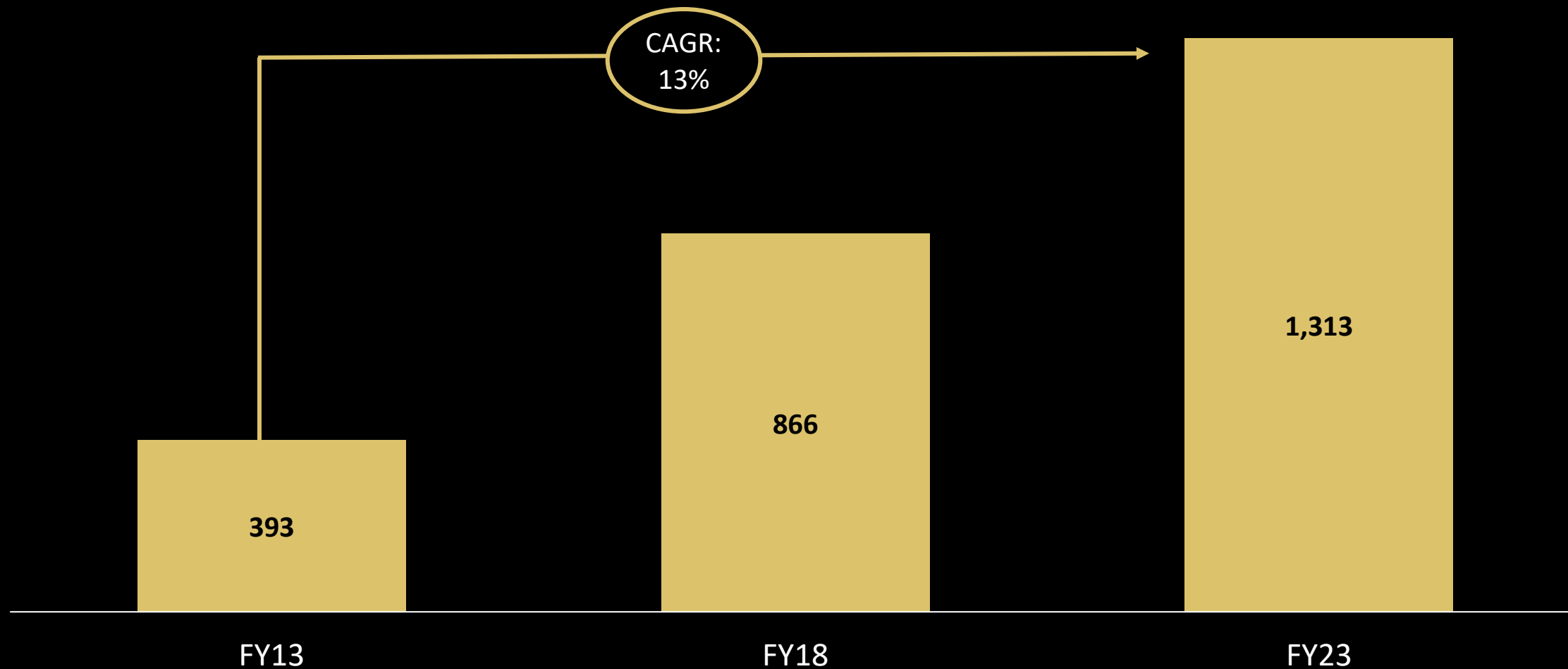
CONSUMPTION (INR CR)





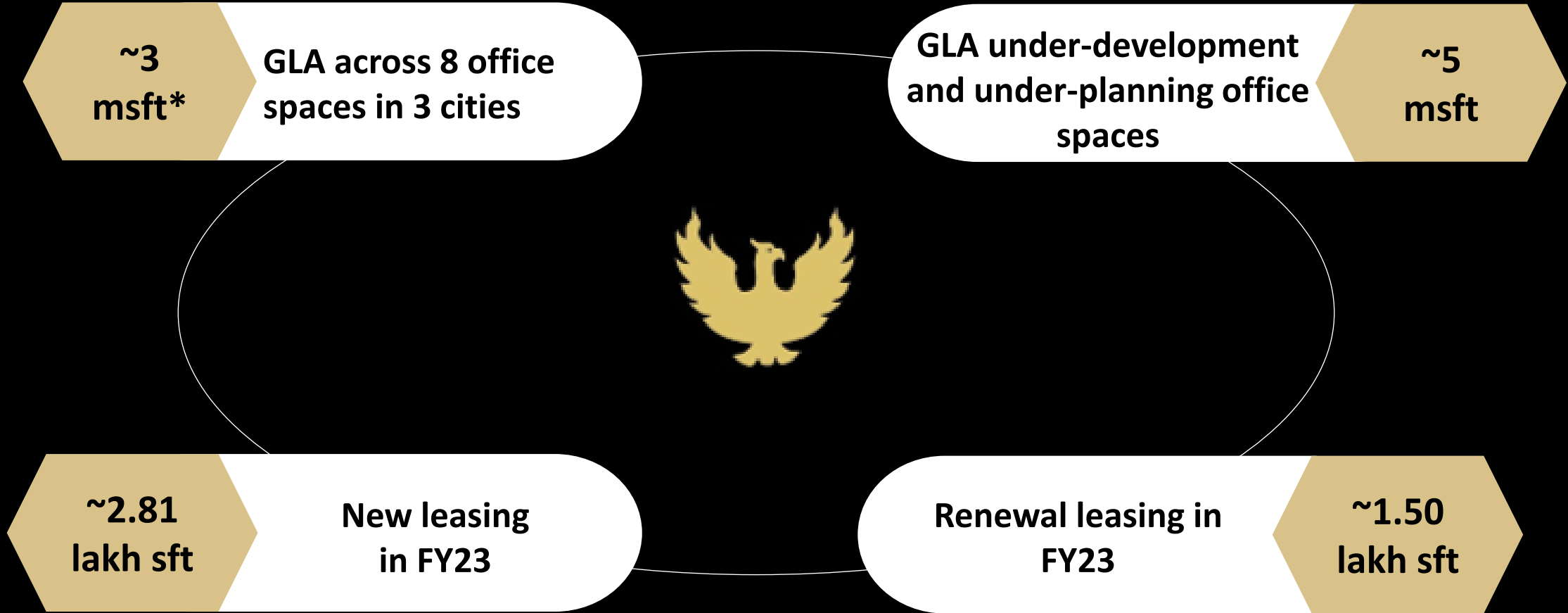
Retail Rental Income CAGR at Phoenix Malls of 13% from FY13 to FY23

RETAIL RENTAL INCOME (INR CR)





Adding sustainable, futuristic and urban workspaces to anchor our existing retail destinations



* Includes Phase 1 of Phoenix Asia Towers (Hebbal, Bangalore) of ~0.80 msft set to launch during 2023

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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.



Our Commercial Offices Portfolio

Operational Commercial Offices: ~3 msft



Offices at Kurla, Mumbai - ~1.20 msft*



Offices at VimanNagar, Pune - ~0.83 msft



Asia Towers, Hebbal, Bangalore - ~1.20 msft (Phase 1- 0.80 msft)**

Under development Commercial Offices: ~ 4 msft



Millennium Towers, Wakad, Pune- ~1.20 msft



Project Rise, Lower Parel, Mumbai - ~1.10 msft



Palladium Offices, Velachery, Chennai - ~0.40 msft

^Phase 1: 0.40 msft



ISML Offices, Whitefield, Bangalore - ~1.10 msft^

*Net leasable area (excl area sold)

**Phase 1 expected to launch later this year (2023).



Developer of India's Iconic Mixed-Use Developments



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



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



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



Phoenix MarketCity + Fountainhead Office Towers, Pune



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



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



Phoenix MarketCity + Palladium, Chennai + Upcoming Commercial Offices



The City Center in South Bombay - Our flagship asset - Phoenix Palladium


PHOENIX PALLADIUM

**Retail + Office Expansion
Tower 2
(Future Potential)**

**Retail + Office Expansion
Tower 1**

Retail Expansion

The St. Regis, Mumbai

Phoenix Palladium Mall

Development timelines and costs carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company. 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.



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



Photo shot at location



Phoenix MarketCity + Fountainhead Offices

**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



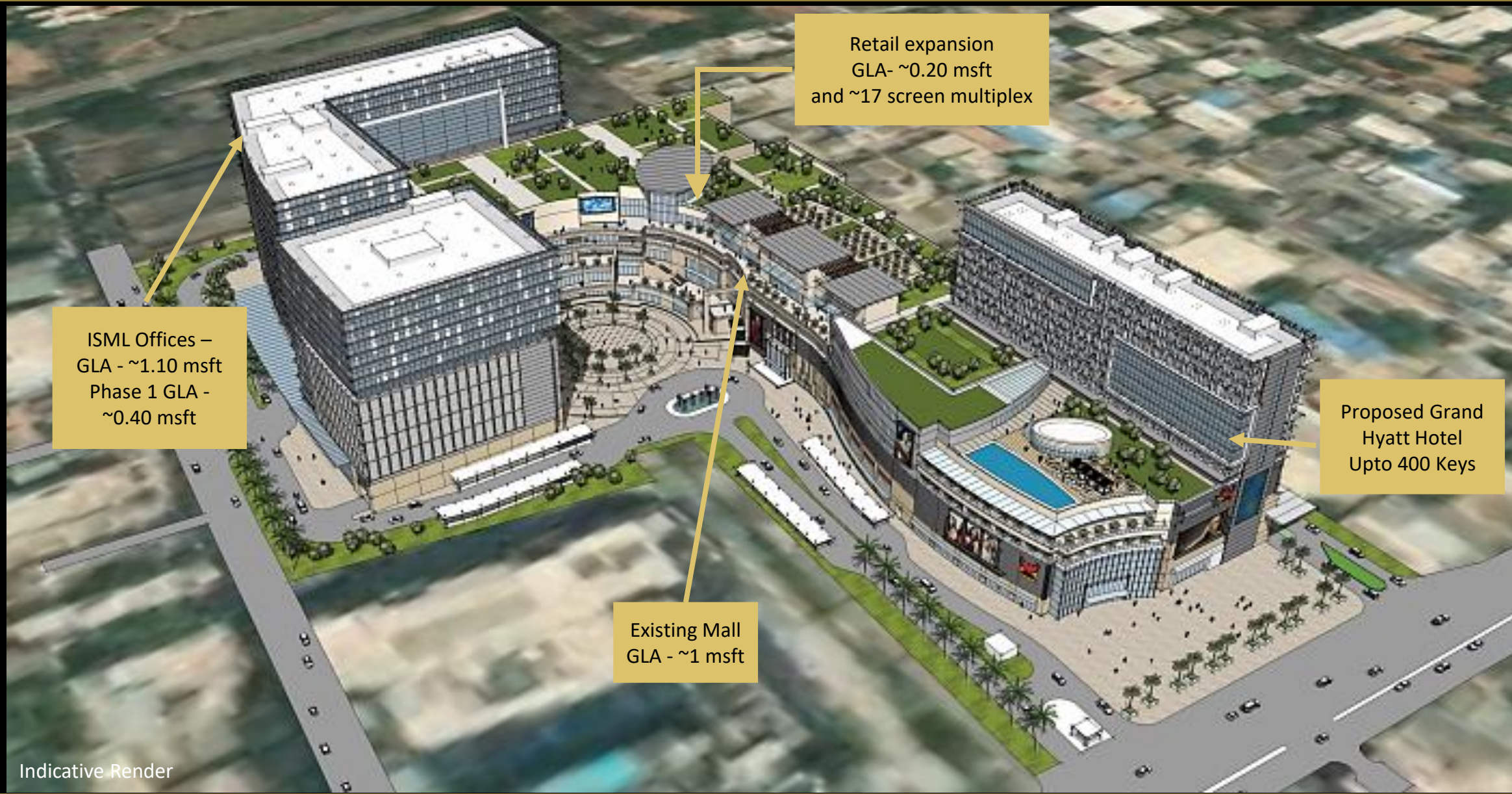
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The City Centre in the Garden City

Whitefield, Bangalore



ISML Offices –
GLA - ~1.10 msft
Phase 1 GLA -
~0.40 msft

Retail expansion
GLA- ~0.20 msft
and ~17 screen multiplex

Proposed Grand
Hyatt Hotel
Upto 400 Keys

Existing Mall
GLA - ~1 msft



Photo shot at location





Phoenix MarketCity and Palladium Chennai

Velachery, Chennai

Photo shot at location



Photo shot at location



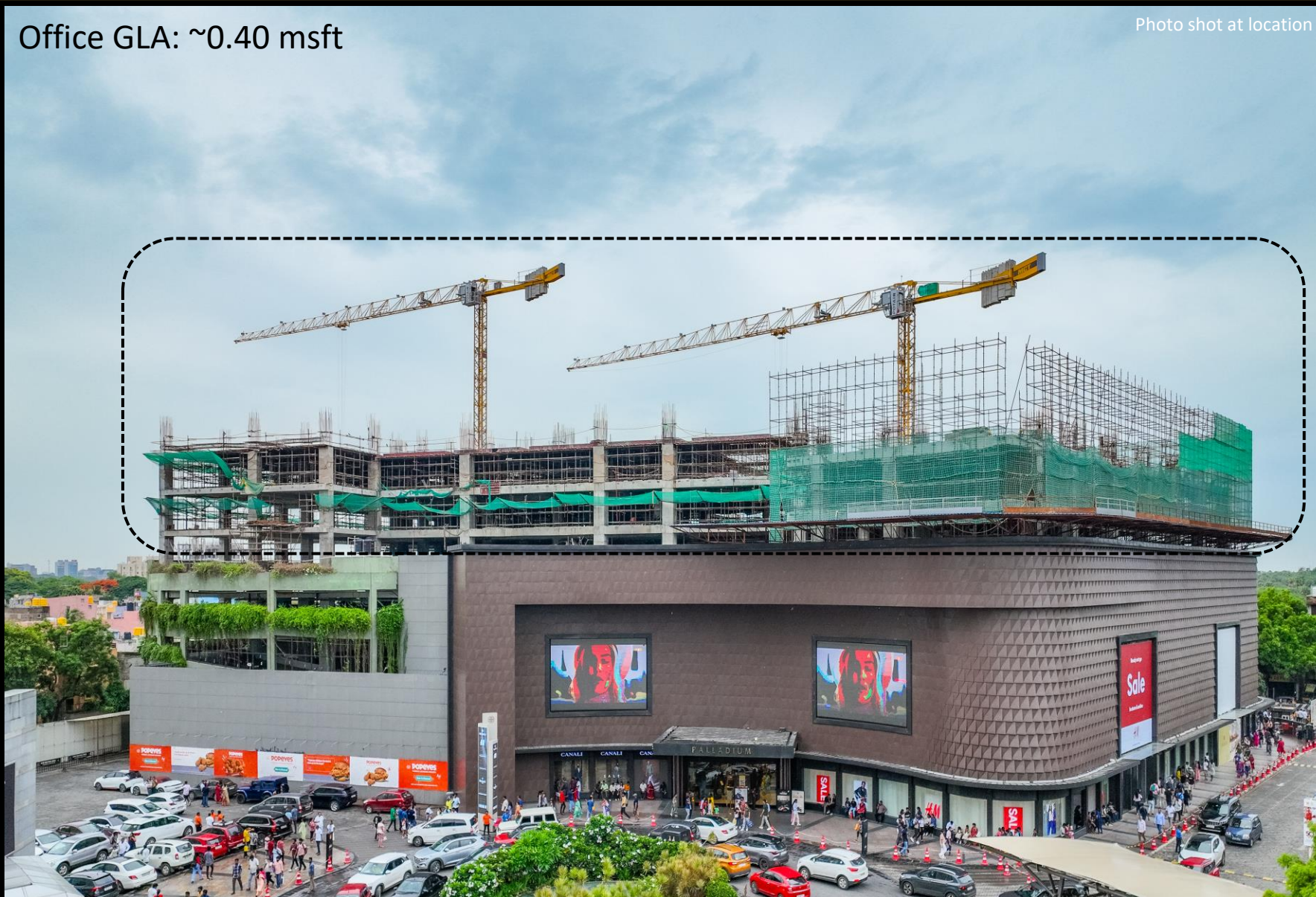
Indicative Render





Office GLA: ~0.40 msft

Photo shot at location





Our Second City Center in Pune

Wakad, Pune

Phoenix Mall of the Millennium + Millennium Towers (Offices)





Phoenix Mall of the Millenium – Launched on 1-Sep-23

Wakad, Pune

Retail GLA: ~1.20 msft

Photo shot at location



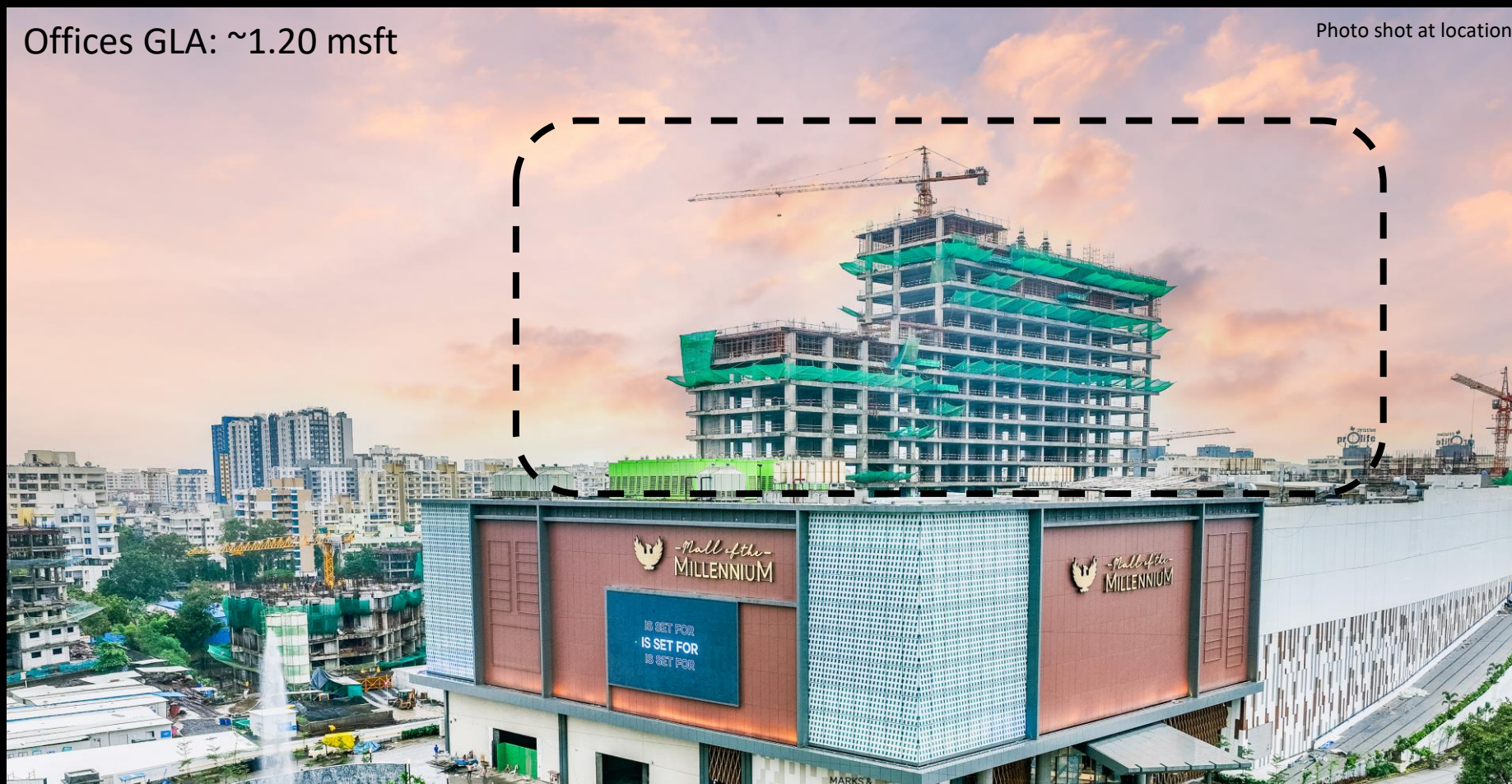


Integrated with Commercial Offices - Millennium Towers

Wakad, Pune

Offices GLA: ~1.20 msft

Photo shot at location





Phoenix Mall of Asia + Asia Towers (Offices)



The Largest Retail led Mixed-use development in Bangalore



Phoenix Mall of Asia – Opening soon

Hebbal, Bangalore

Photo shot at location

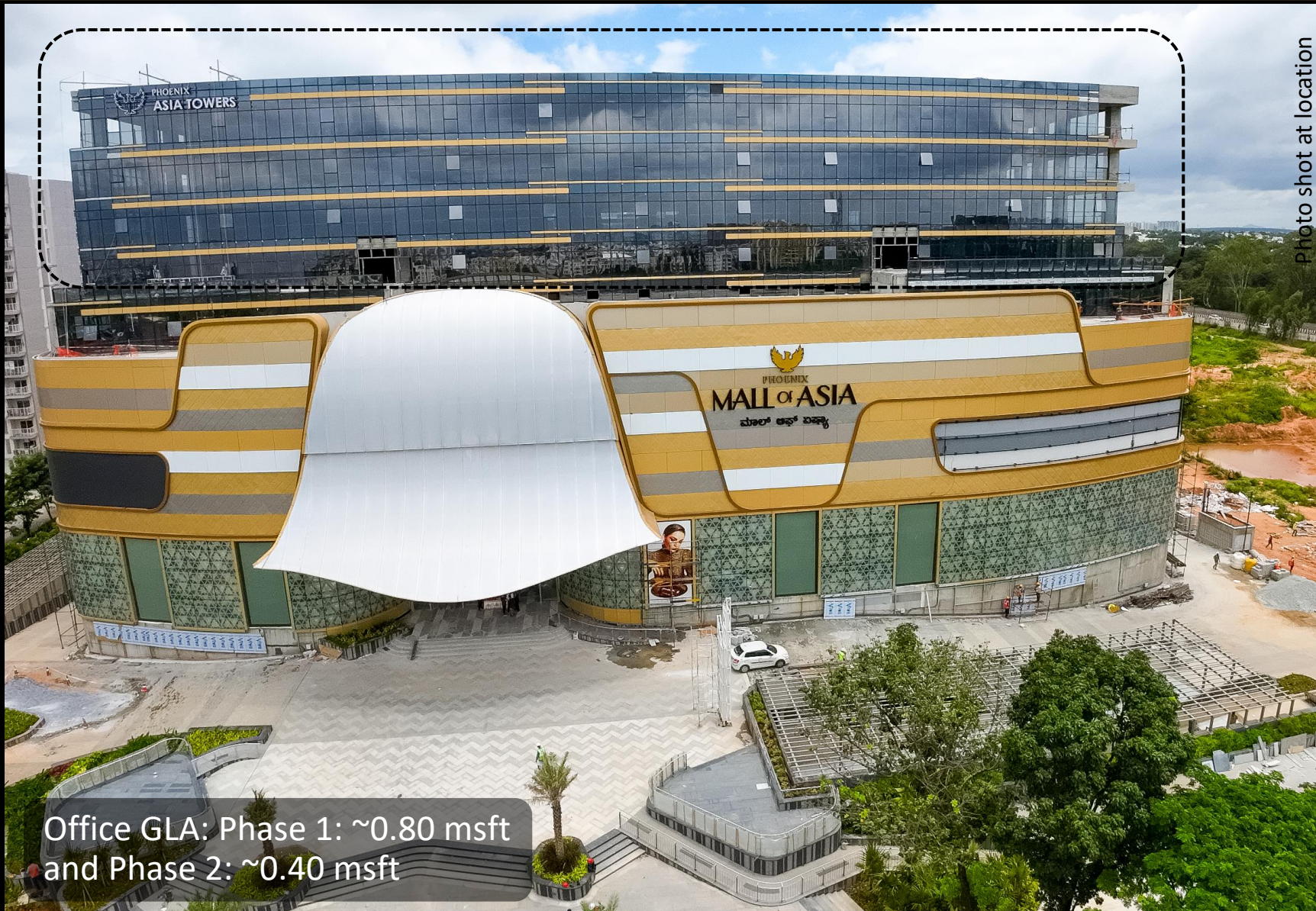
Retail GLA: ~1.20 msft





Phoenix Asia Towers – Offices on top of the mall

Hebbal, Bangalore



**Destination consumption hubs
for the city**



The only mall delivered during the pandemic



Photo shot at location





Breathtaking interiors



PHOENIX
PALASSIO™



Photo shot at location



Photo shot at location



Interior shots



Photo shot at location

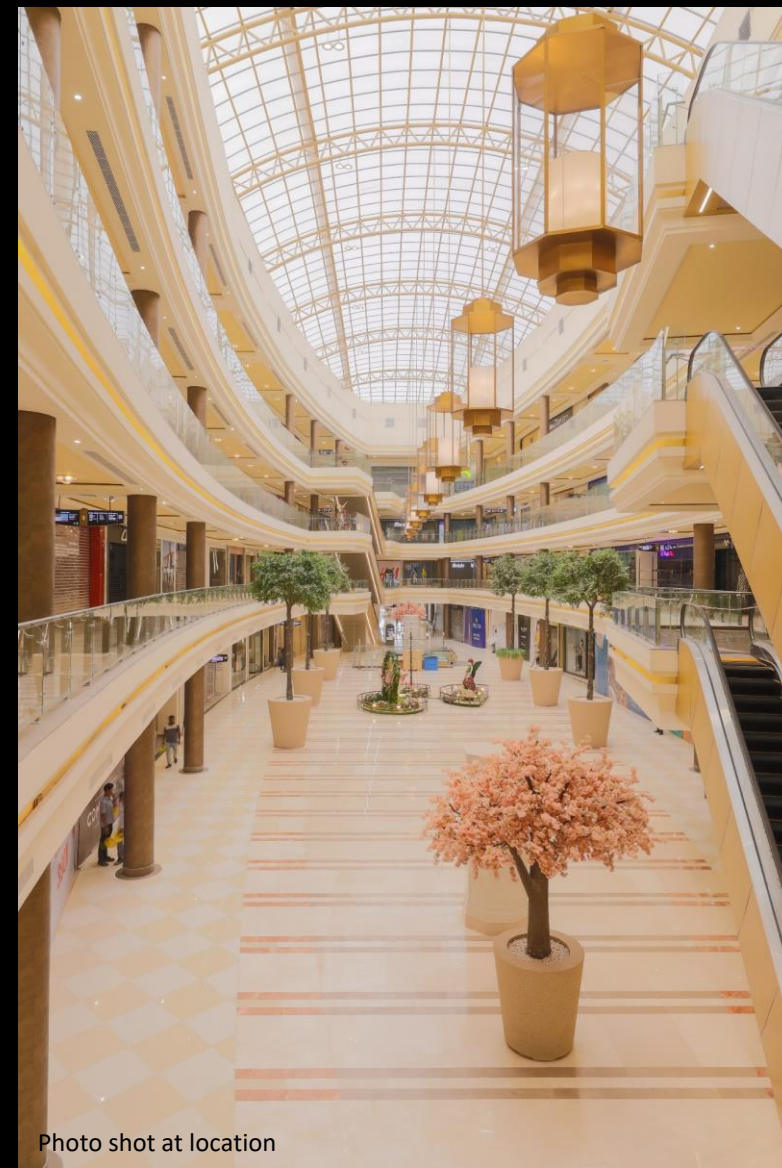


Photo shot at location



The Retail destination of Madhya Pradesh – Launched on 01-Dec-22



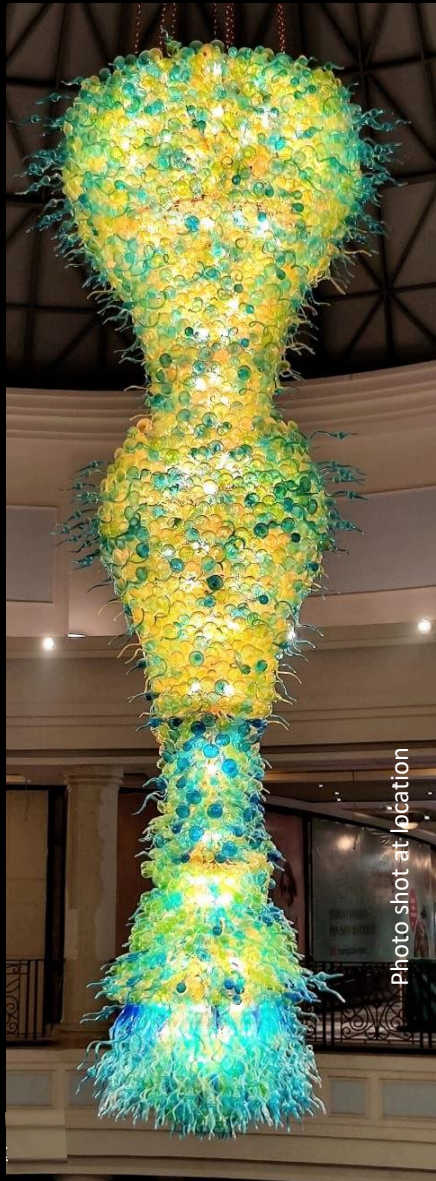
Retail GLA: ~1 msft



Photo shot at location



Opulent Grand Arrivals, Venetian inspired Chandeliers & Glasswork





- ✓ Received the **USGBC™ LEED Gold** Certification
- ✓ First retail asset in India to achieve the **IFC Edge Advanced Certification**
- ✓ **Green loan availed** for this asset – first asset in PML portfolio to avail a green loan





Unveiling Gujarat's newest luxury shopping destination

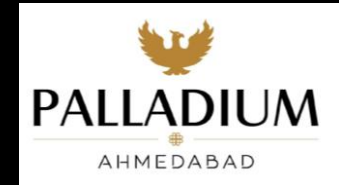


Photo shot at location





Our offering to Gujarat's discerning shoppers



Photo shot at location



Photo shot at location



Phoenix Grand Victoria, Kolkata: East India's retail destination – Excavation commenced

Retail GLA: ~1 msf with additional development potential





Surat – our 2nd retail destination in Gujarat – Land parcel acquired in Dec-22

UNVEILING SOON

Residential & Warehousing



Residential Development

- **9 Towers - One Bangalore West**
 - Towers 1 to 6 – OC received
 - Tower 7 – Under construction
 - Towers 8, 9 – Under Planning
- **5 Towers – Kessaku**
 - OC received for all

Indicative Render, One Bangalore West





Residential Business Performance

Photo shot at location
Clubhouse at Kessaku



Rs. 465 cr

Gross Sales across residential business
during FY 2023

Rs. 368 cr

Collections across residential business
during FY 2023



Under development projects: Residential

Residential



HIDCO, Alipore

- ✓ 5.5 acres prime land parcel
- ✓ Saleable area of ~1 msft



Under development projects: Warehousing

Warehousing



Sohna, NCR

✓ 33 acres land parcel

✓ GLA of ~0.83 msft

ESG Initiatives



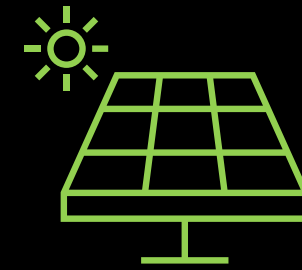
Environment conscious efforts implemented



~30% energy consumption of the retail portfolio was through renewable sources in FY23



EV Charging Stations installed across retail portfolio



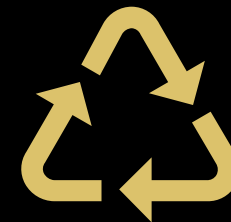
Offsite renewable energy plants For 5 of the assets in the portfolio



Professional Vendors for dry waste management



Zero Liquid discharge facilities
STP installed at all facilities
Efficient water fixtures installed



Organic Waste Converters installed for wet waste management



Environment conscious efforts implemented – Renewable Energy

A PARTNERSHIP FOR A SUSTAINABLE FUTURE

Island Star Mall Developers Private Limited

Congratulations for reducing approx. 16,512 tCO₂e* by procuring 17.74 Million Units of Solar energy in Karnataka from ReNew Power Limited during FY 22-23.

Sumant Sinha
Sumant Sinha
Chairman & Managing Director
ReNew Power Limited

* As per CEA Database Version 18

A PARTNERSHIP FOR A SUSTAINABLE FUTURE

Offbeat Developers Private Limited

Congratulations for reducing approx. 3,766 tCO₂e* by procuring 4.05 Million Units of Solar energy in Maharashtra from ReNew Power Limited during FY 2022-23.

Sumant Sinha
Sumant Sinha
Chairman & Managing Director
ReNew Power Limited

* As per CEA Database Version 14

A PARTNERSHIP FOR A SUSTAINABLE FUTURE

Vamona Developers Private Limited

Congratulations for reducing approx. 6636 tCO₂e* by procuring 7.13 Million Units of Solar energy in Maharashtra from ReNew Power Limited during FY 2022-23.

Sumant Sinha
Sumant Sinha
Chairman & Managing Director
ReNew Power Limited

* As per CEA Database Version 14

ENERGISING A CLEAN ENERGY FUTURE

Destiny Retail Mall Developers Pvt. Ltd.
Phoenix Palassio, Lucknow

Congratulations for powering up with clean energy and saving the planet. We applaud your commitment to sustainability. By procuring 1.89 million units of solar energy during FY 22-23, Phoenix Palassio has successfully avoided 1821 tons of carbon emissions.

Your eco-conscious choices make a real difference.
Thank you for joining our initiative of **#DrivingEnergyTransition for a greener future.**

Shasad Pungalia
Mr. Sharad Pungalia
MD & CEO
Amplus Solar

Overview of Solar energy at
PMC Bangalore, Pune, Mumbai
and Phoenix Palassio Lucknow

~31 mn
UNITS OF SOLAR ENERGY
PROCURED

~28,735 tCO₂e
AVOIDED DUE TO USE OF SOLAR
ENERGY

Wind energy is being used at
PMC and Palladium Chennai



CSR at Phoenix - Cherishing our Environment and Society

India's most prolific
Water Conservation Initiative
through:



62

CHECK DAMS
BUILT IN FY23

604

CHECK DAMS BUILT
UPTO MAR-23

~ Rs. 2,000 cr

ANNUAL NET EARNINGS
OF THE VILLAGES IMPACTED IN FY23

~ 822

VILLAGES IMPACTED

~ 13 lakh

LIVES TRANSFORMED



Education of Tribal Girls



Support to Farmers



Recharging Ground Water Table



Well-being of Women



Adding Pillars of Governance & Experience to the Board



Dr. Archana Hingorani
Independent & Non-Executive Director

- ✓ *Managing Partner at Siana Capital*
- ✓ *Three decades of experience in financial services, private equity fund investment and asset management business*
- ✓ *Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA*



Mr. Anand Khatau
Independent & Non-Executive Director

- ✓ *MD and Senior Advisor at Julius Baer Wealth Advisors*
- ✓ *Three decades of experience in wealth management, investment strategies and risk management.*
- ✓ *Part of the team that established Merrill Lynch's Wealth Management Practice in India*
- ✓ *Commerce graduate from University of Mumbai and Chartered Accountant.*



Mr. Sumeet Anand
Independent & Non-Executive Director

- ✓ *Founder of IndSight Growth Partners. He advises and assists top leadership of Fortune 500 and top European corporations and investment firms*
- ✓ *Received France's highest national civilian award for his contribution to the development of relations in business & industry between France and India: Chevalier de la Legion d'Honneur/ Knight of the Legion of Honour.*
- ✓ *Masters in Management/ Grande ecole program from HEC Paris.*



Ms. Rashmi Sen
Whole Time Director & COO - Retail

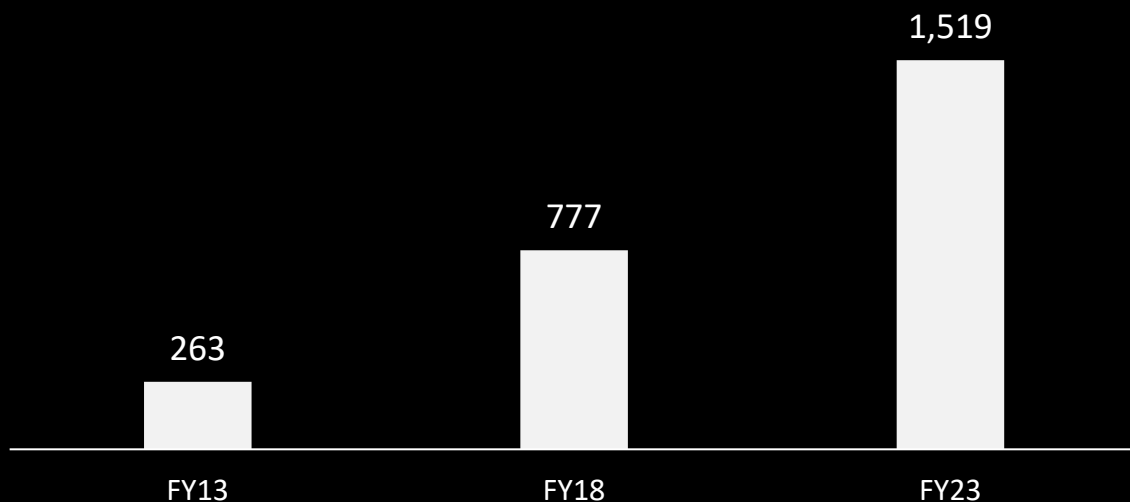
- ✓ *Chief Operating Officer for the entire Retail business and has been with the Phoenix group since 2010.*
- ✓ *25 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial asset*
- ✓ *MBA graduate from Jamnalal Bajaj Institute of Management Studies*

Growing with Prudence



Strong performance over the last decade

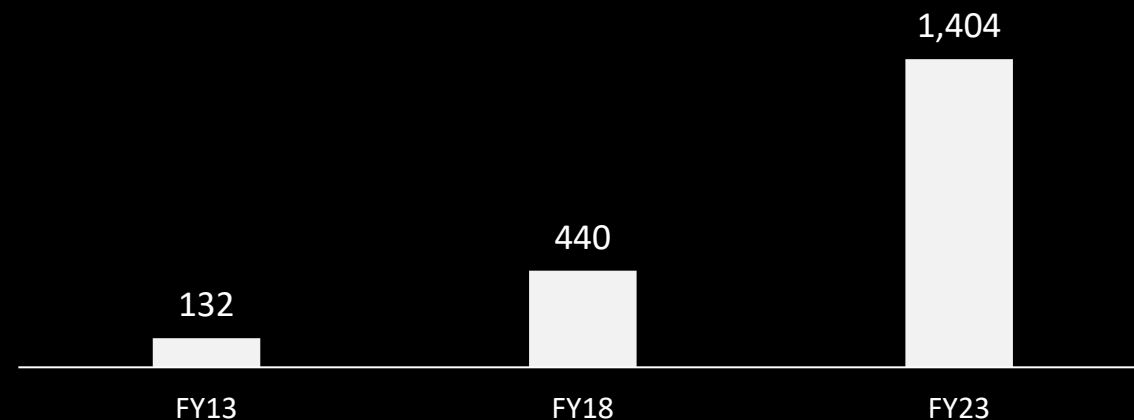
Consolidated EBITDA (Rs. cr)



~6x

Consolidated Operational EBITDA grew from Rs. 263 cr in FY13 to Rs. 1,519 cr in FY23

Operational FCF (post interest & taxes paid) (Rs. cr)









Rs. 1,404 cr

Operational FCF (post interest and taxes paid) grew 11x from Rs. 132 cr in FY13 to Rs. 1,404 cr in FY23



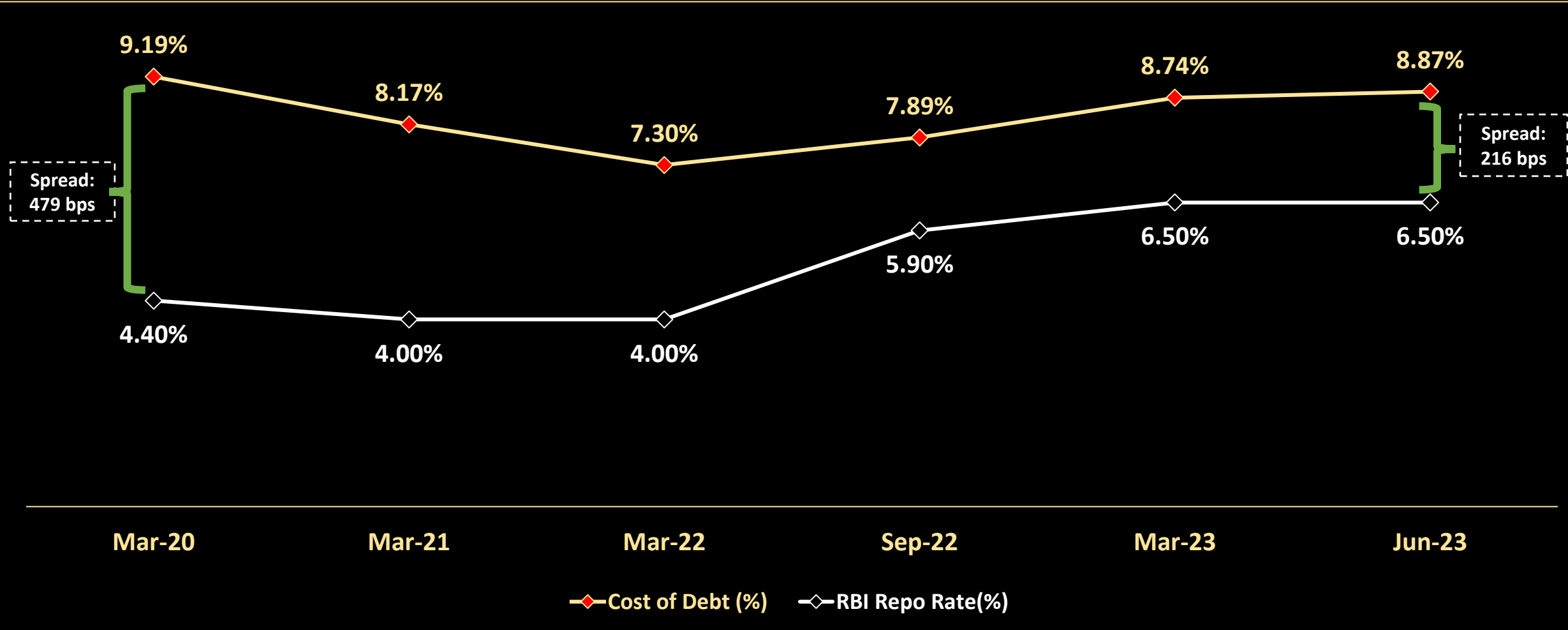
Focus on optimizing debt levels and cost of debt

Parameter	FY20	FY23	Outcome
 Net Debt	Rs. 4,263 cr	Rs. 2,282 cr	 46%
 Net Debt to EBITDA	4.2x	1.4x	 66%
 Interest Coverage Ratio	2.4x	4.1x	 71%



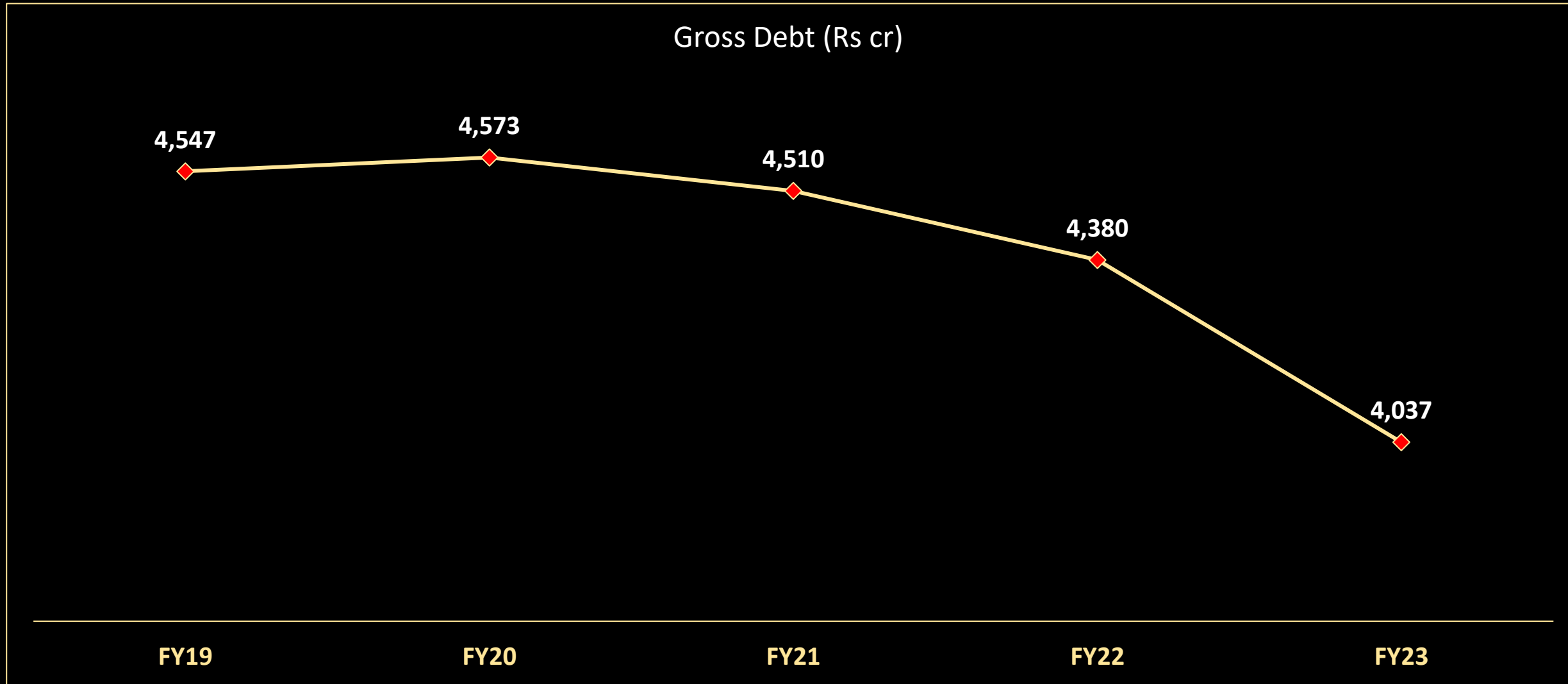
Focus on optimizing cost of debt by reducing spread over benchmark rate

Effective cost of debt reduced by ~32 bps





Gross Debt for FY23 at the lowest level in the past five years since FY19





Robust growth trajectory to solidify leadership position in mixed use annuity generating developments in India

Segments	2023	2027
Retail	11.1 msft*	>14 msft
Commercial Offices	3.0 msft**	>7 msft
Hotels	588 keys	988 keys
Residential	4.0 msft	5.0 msft
Warehousing	-	0.8 msft

*Includes Phoenix Mall of Asia (Bangalore) set to launch during 2023 ** Includes Phoenix Asia Towers (Hebbal, Bangalore) set to launch during 2023



Thank you



Website:

<https://www.thephoenixmills.com/investors>