

Date: November 15, 2022

To,

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

National Stock Exchange of India Limited.
"Exchange Plaza", Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

(Security code: 503100)

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

Sub: Corporate Presentation- Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), please find attached herewith the latest Corporate Presentation of the Company.

The aforesaid presentation will be referred by the Company in its future interactions with Investors / Analysts.

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

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary



The Phoenix Mills Ltd.

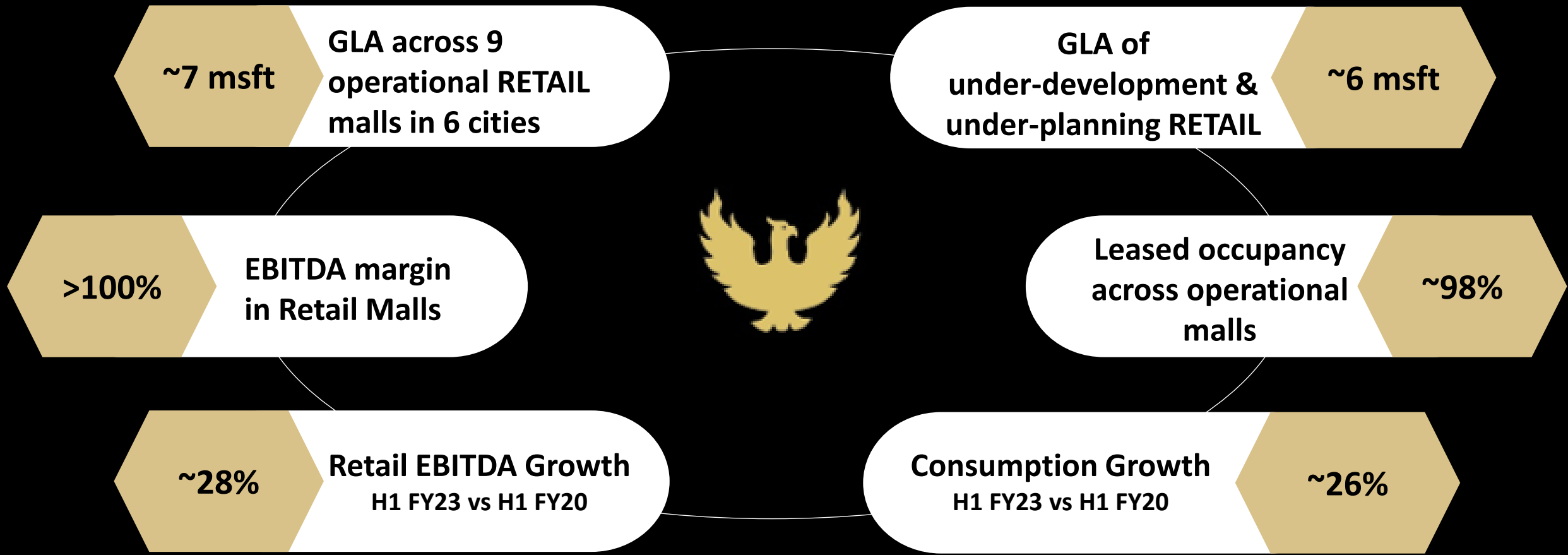
Corporate Presentation
November 2022

Shaping our Tomorrow, Always

- ✓ Creating future-ready destinations
- ✓ Future-proofing existing destinations
- ✓ Strategic Partnerships driving next leg of growth
- ✓ Prudent capital allocation
- ✓ Growth triggers in operational assets
- ✓ New-age initiatives
- ✓ Environmentally conscious & responsible efforts



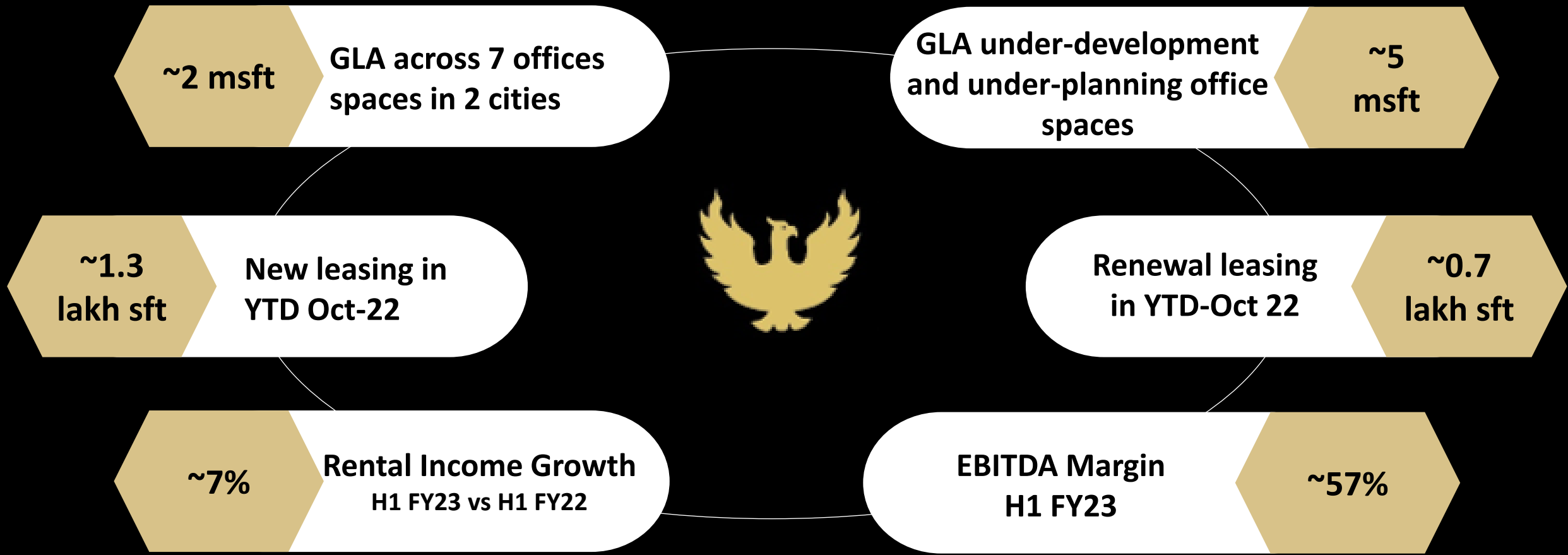
India's largest retail mall owner and operator with ~13 msft retail GLA by FY26...



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.
Data as on 30 September 2022. Rental and Consumption CAGR adjusted for the for the period for which the mall was operational.
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.



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



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Data as on 30 September 2022.



Expansion through densification of operational assets upto FY26

Asset (in msft)	Current GLA		GLA under Expansion		FY26 GLA	
	Retail	Office	Retail	Office	Retail	Office
COMPLETED DENSIFICATION EXPANSIONS						
Phoenix Marketcity, Pune	~1.19	~0.84	-	-	~1.19	~0.84
Phoenix Marketcity, Mumbai	~1.14	~1.74	-	-	~1.14	~1.74
ONGOING DENSIFICATION EXPANSIONS						
Phoenix Palladium, Mumbai	~0.92	~0.09	~0.50	~1.10	~1.43	~1.19
Phoenix Marketcity, Bangalore	~1.00	-	~0.30	~1.20	~1.30	~1.20
Phoenix Marketcity & Palladium, Chennai	~1.22	-	-	0.40	~1.22	~0.40



Expansion through new, under-development assets upto FY26

Asset (in msft)	Retail Operations Commence	Planned GLA	
		Retail	Office
Phoenix Citadel, Indore	Dec-22	~1.00	-
Phoenix Palladium, Ahmedabad	Jan-23	~0.77	-
Phoenix Mall of the Millennium, Pune	FY24	~1.1	~1.2
Phoenix Mall of Asia, Bangalore	FY24	~1.2	~1.2
Phoenix Marketcity, Kolkata	FY25	~1.0	-



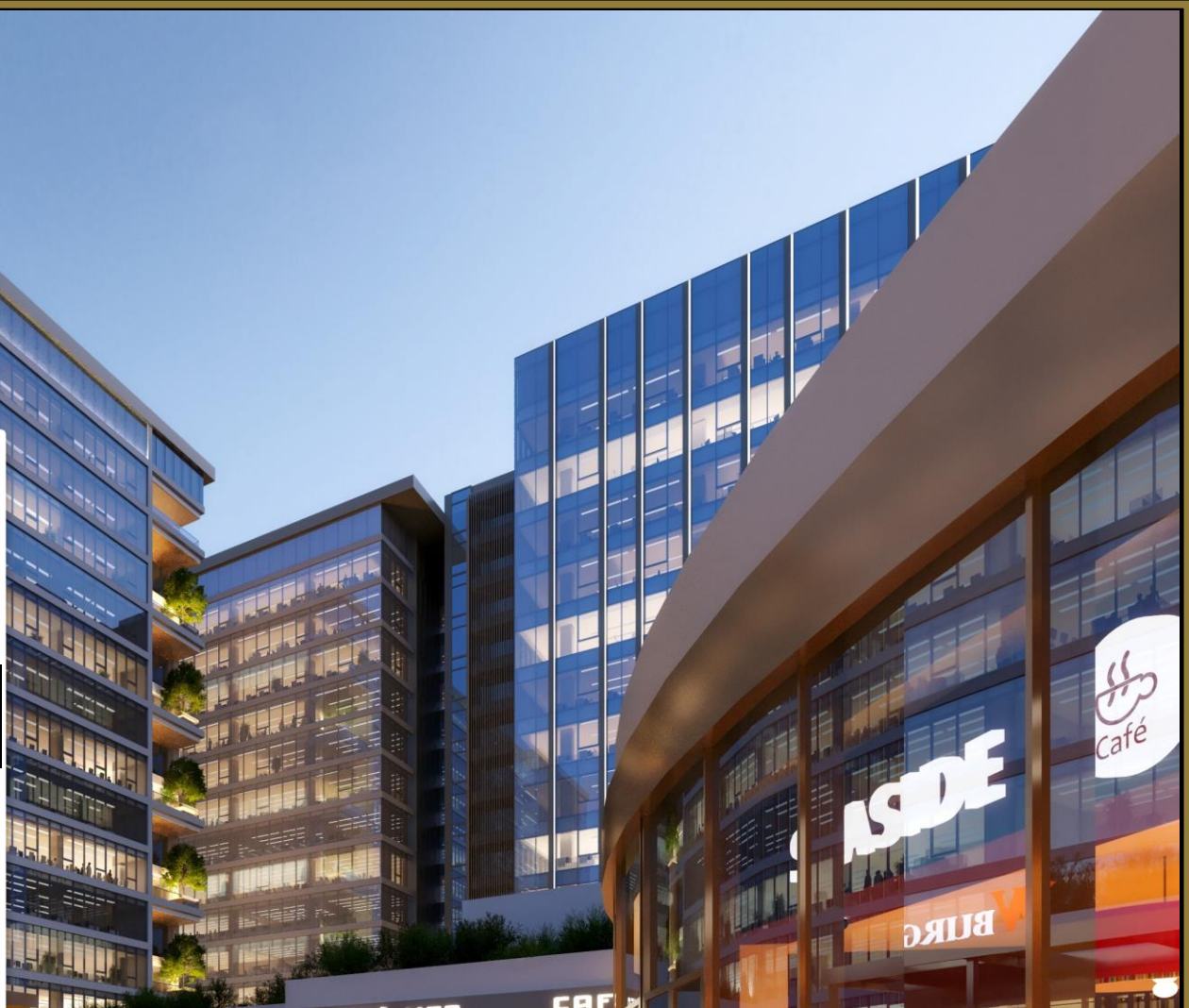
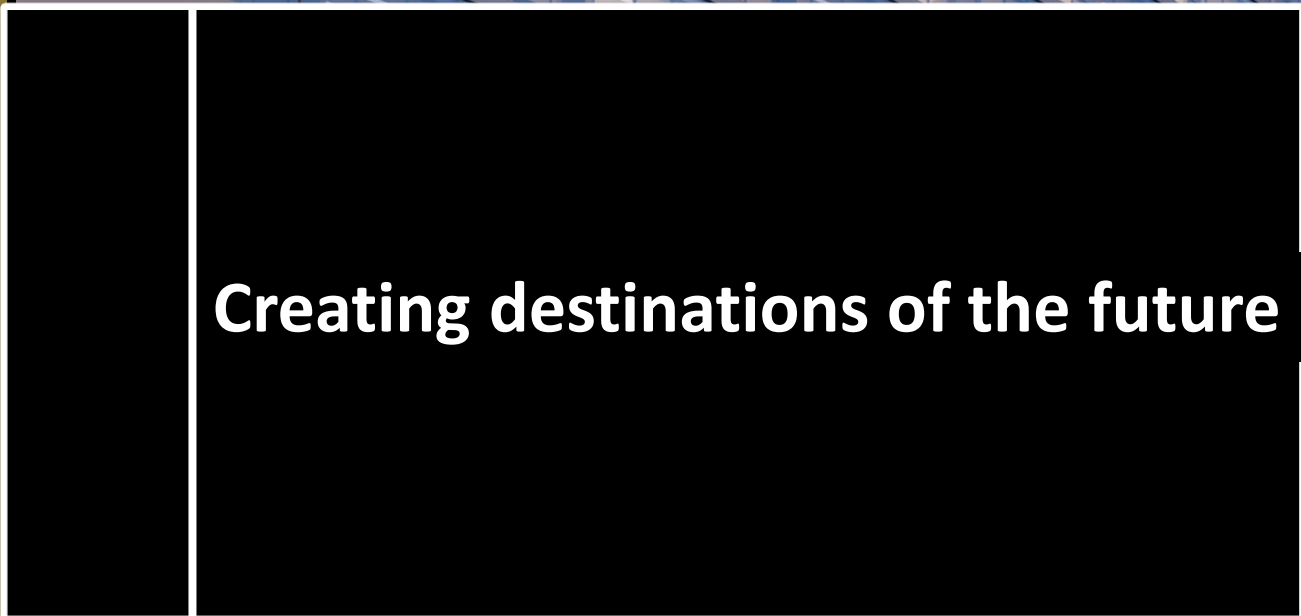
Growth in annuity portfolio by FY26

Segments	FY 22		FY 26
Retail	6.9 msft	1.9x	13.0 msft
Offices	2.0 msft	3.6x	7.1 msft
Hotels	588 keys	1.7x	988 keys

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



Creating destinations of the future



Indicative Render



A palatial retail experience spread over 15 acres





A palatial retail experience spread over 15 acres



Actual Photo



A palatial retail experience spread over 15 acres



PHOENIX
PALASSIO™





Interior shots



Actual Photo



Actual Photo



Interior shots



PHOENIX
PALASSIO™





Commenced operations in July 2020



- Palatial interior,
Expansive spaces
- Retail GLA of ~0.9 msft*
- ~97% leased occupancy*
- Acquisition to operations
in ~24 months



*Data as of Q2 FY23

Gross leasable area 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.



Case Study: Attractive starting yields on Phoenix Palassio



Retail GLA of ~0.9 msft*
~97% leased occupancy*

Q2 FY23 Trading Density – ~Rs. 1,181 pspm
Q2 FY23 rental rate – ~Rs 115 pspm

Sep-22 Gross Block

~Rs. 829 cr

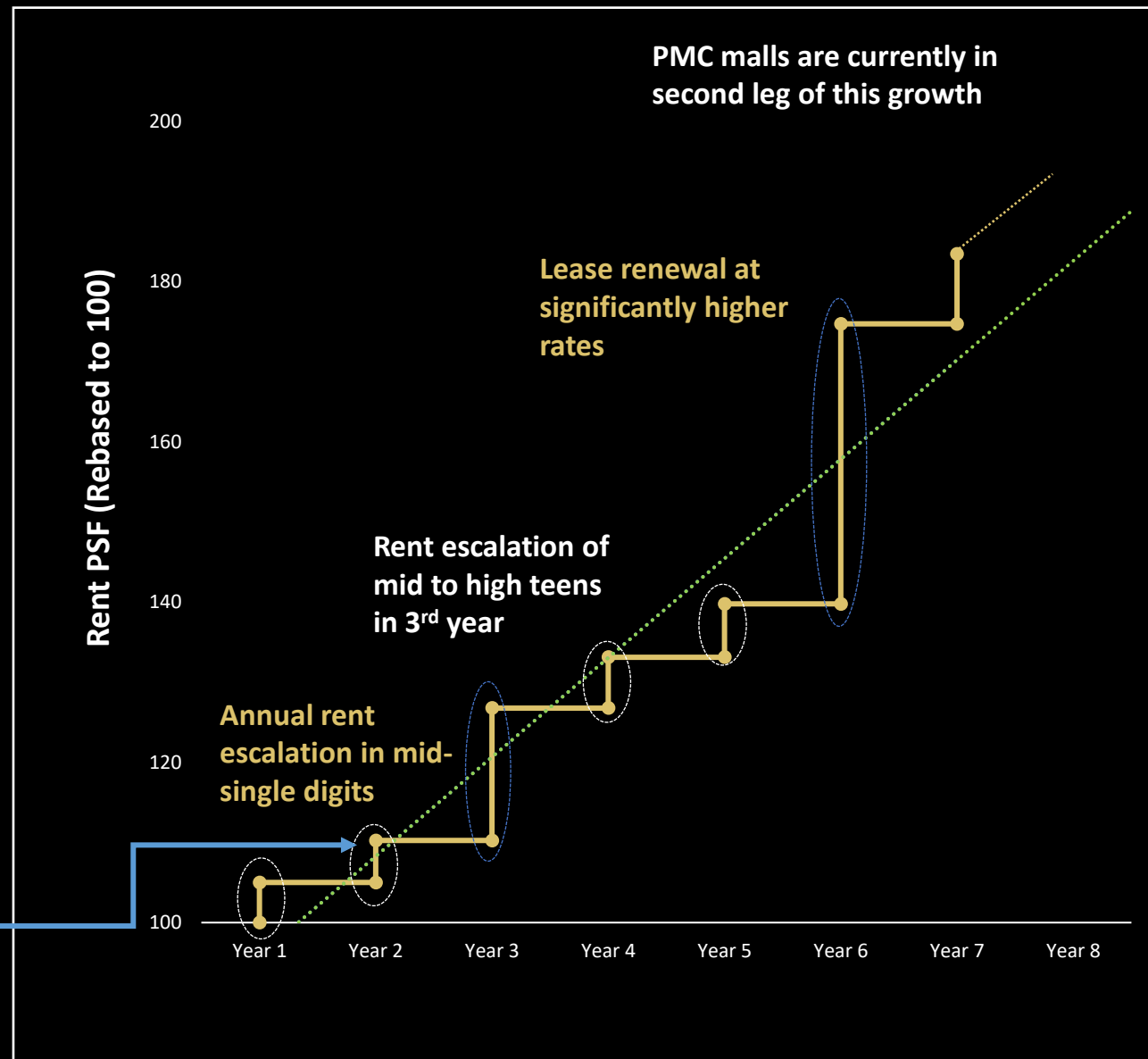
Annualized FY23 Rental

~Rs. 122 cr

Estimated Annual
Rental Yield

15%

(in 2nd full year of operations)





The Retail destination of Madhya Pradesh – Opening in December 2022!





The Retail destination of Madhya Pradesh – Opening in December 2022!



Actual Photo



The Retail destination of Madhya Pradesh – Opening in December 2022!



Actual Photo



Interior Shots

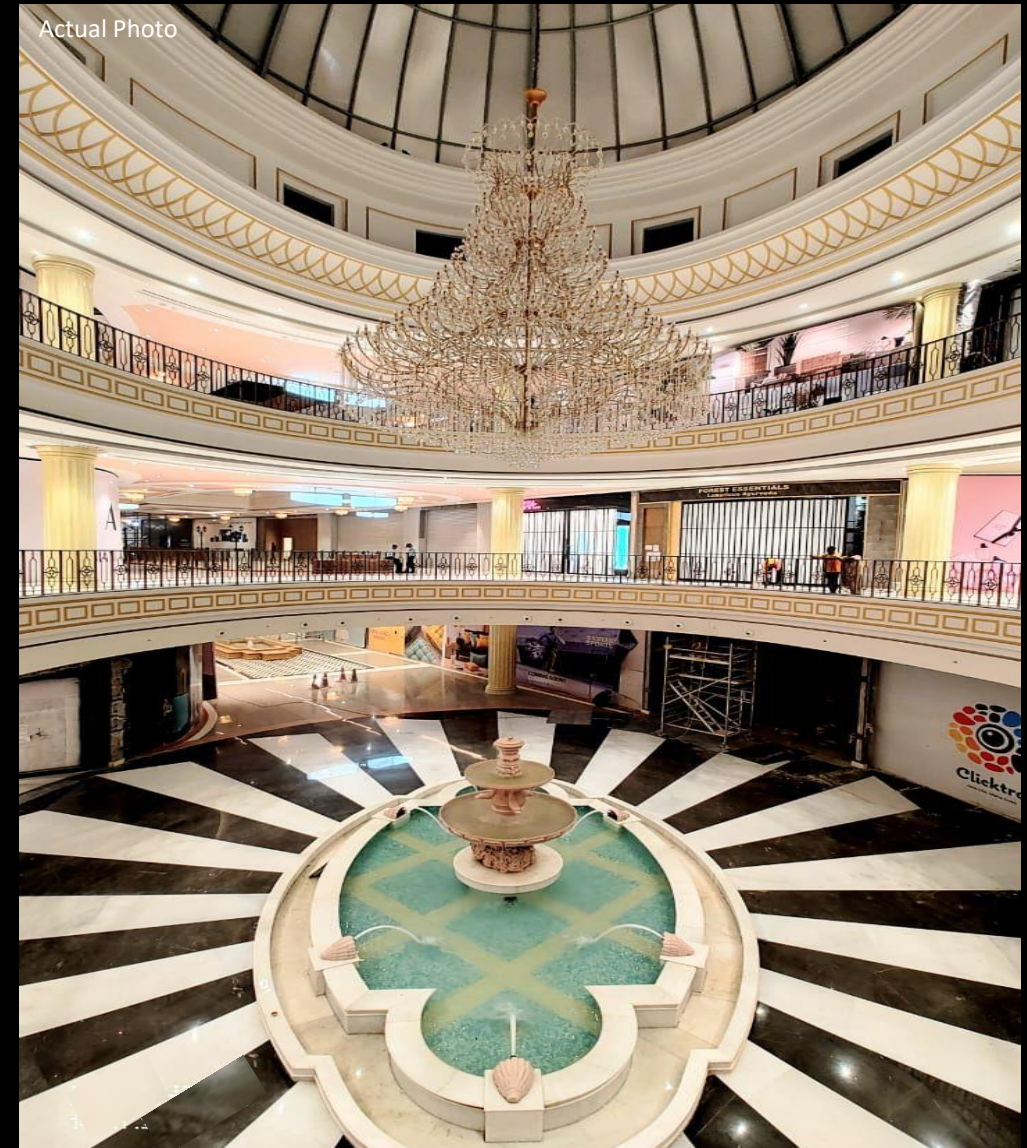


PHOENIX
CITADEL

Indicative Render



Actual Photo






Opulent Grand Arrivals, Venetian inspired Chandeliers & Glasswork



- Retail GLA of ~1 msft*
- ~88% leased*
- Opulent grand arrivals
- Magnificent chandeliers in sky lit atrium
- Landscaped gardens
- Spectacular Musical fountains
- Interiors inspired by the beauty of Italy



The Luxury Retail Destination of Gujarat – Opening in January 2023!


PALLADIUM
Ahmedabad



Indicative Render

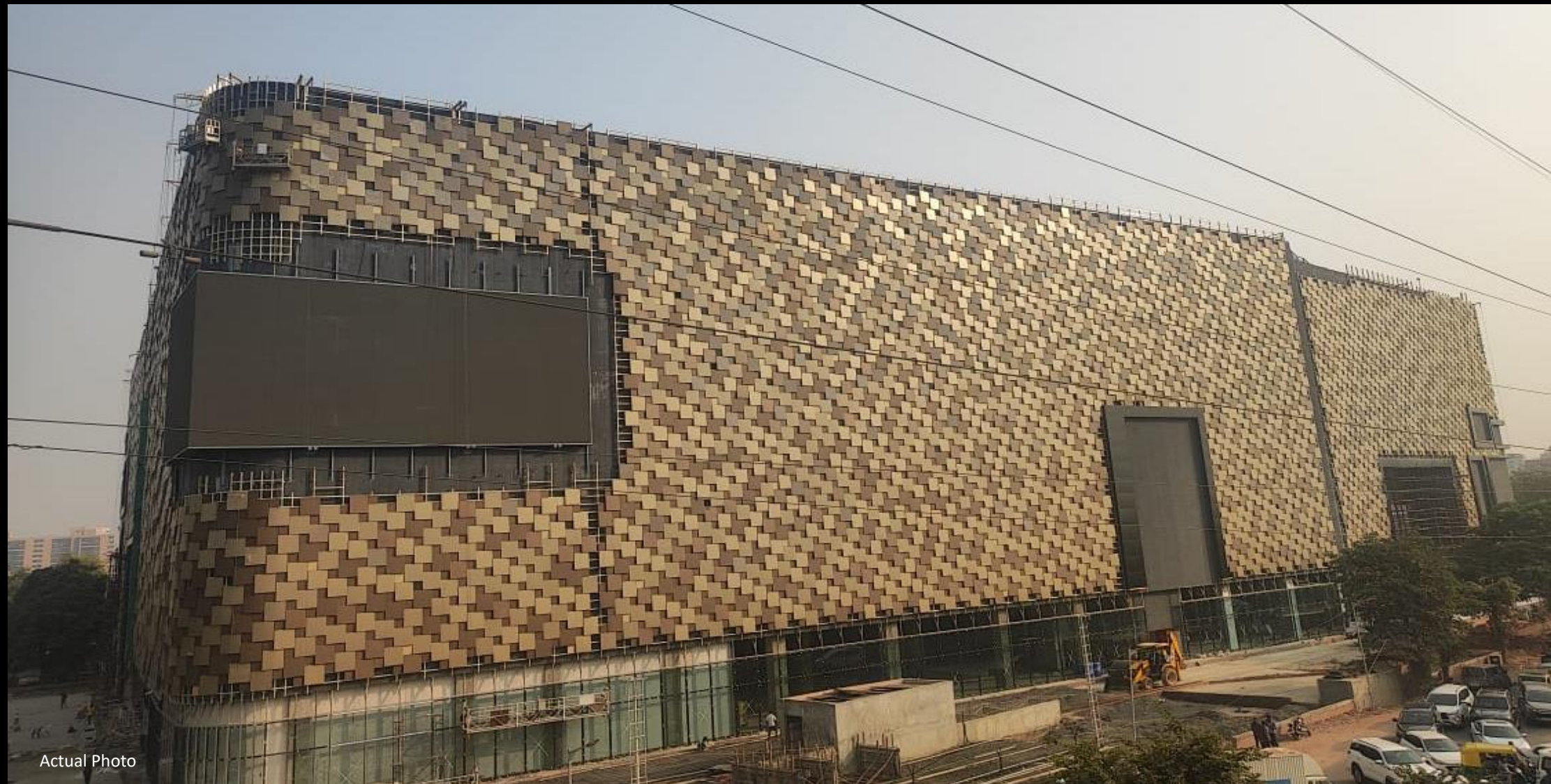


The Luxury Retail Destination of Gujarat



PALLADIUM

Ahmedabad



Actual Photo



- Retail GLA of ~0.77 msft*
- ~99% leased*
- Luxurious atrium with green art and elegant cafés
- Deluxe 9 Audi multiplex
- ~20,000+ sft entertainment space



An Iconic 1.2 msft Mall at Hebbal, Bangalore ...

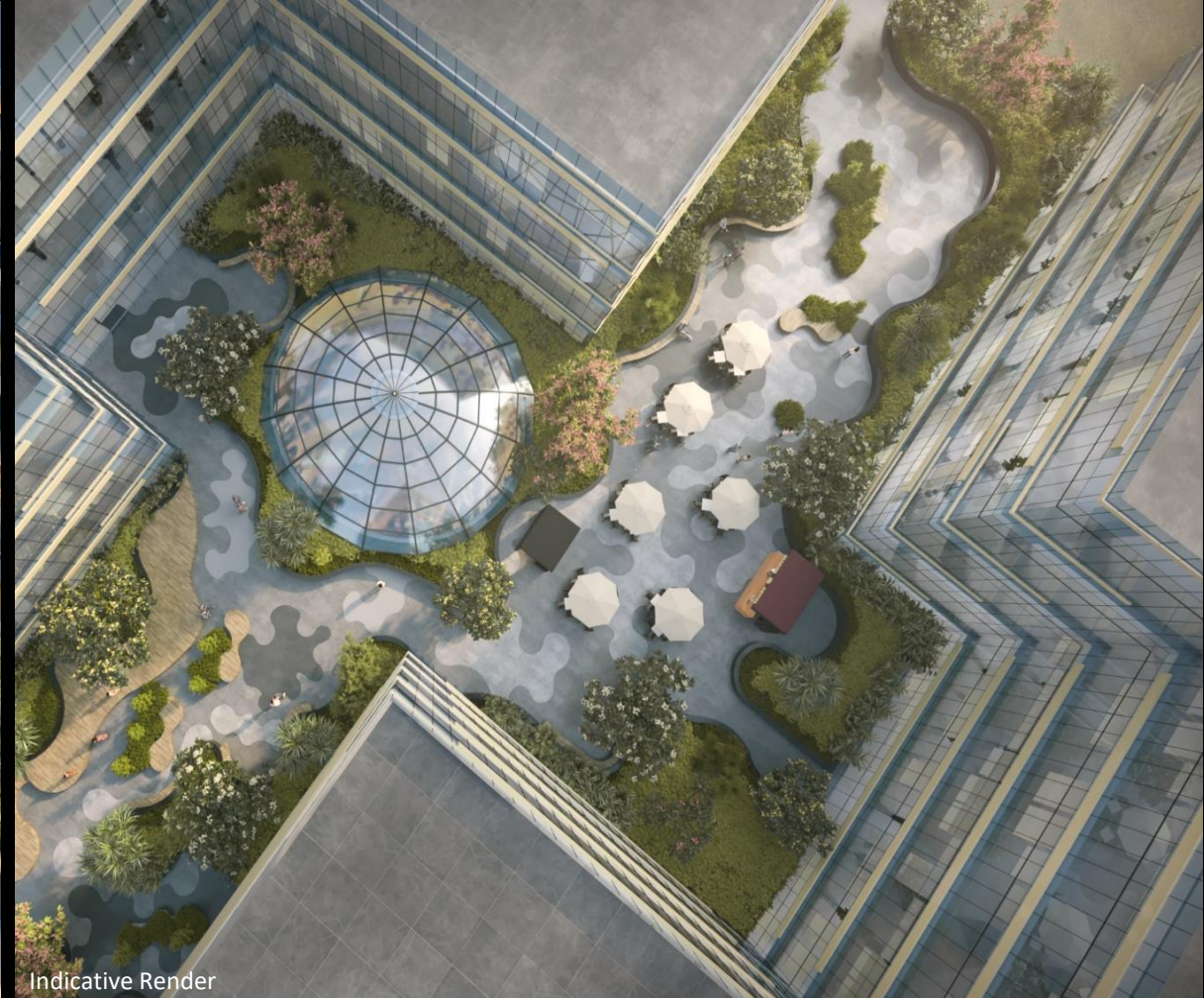




...anchored with Grade A office spaces



Indicative Render



Indicative Render



Arrival at Ground Floor into Eden Arcadia



- Retail GLA of ~1.2 msft*
- Anchored by offices of ~1.2 msft*
- Retail ~78% leased*
- Part of an integrated campus – ~4,000 homes; ~4msft office space
- Multiple grand arrivals, ~40+ open plan restaurants, Indoor Fan Park

Indicative Render

*Data as of Q2FY23

Gross leasable area 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.



Pune's Gateway to Luxury

PHOENIX
— Mall of the —
MILLENNIUM



Indicative Render



Rains of Nourish – 2nd floor grand entry



Indicative Render

- Retail GLA of ~1.2 msft*
- Anchored by offices of >1msft*
- Retail ~86% leased*
- Open plan restaurants; eclectic F&B village
- Indoor Fan park
- 14 screen megaplex
- Grand arrival and luxury boulevard

*Data as of Q2FY23



Project Rise – the Jewel in the Phoenix crown

Project Rise: Office GLA: ~1.1 msft
Retail GLA: ~0.20 msft



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



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

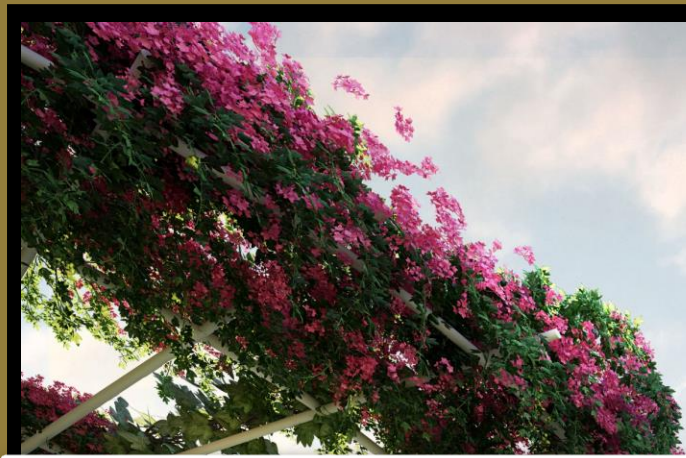


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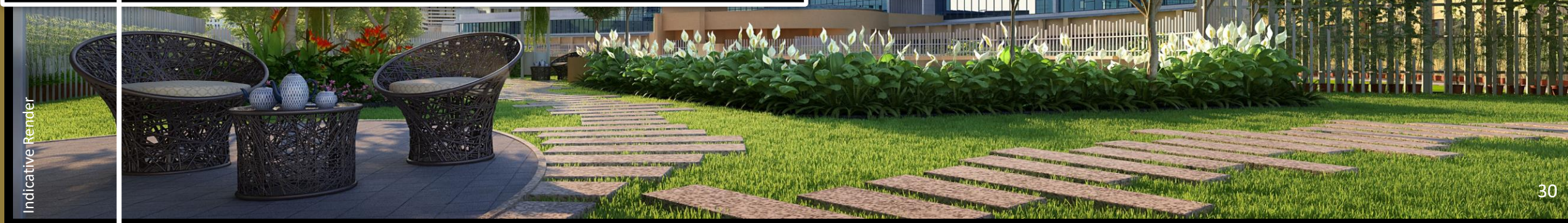


Alipore, Kolkata: East India's retail destination – commenced construction





Future-proofing our existing assets by densification



Indicative Render



Case Study: Future Proofing of Operational assets



PHOENIX PALLADIUM

- All approvals in place to expand Retail GLA from ~0.77 msft to over 1.40 msft
- ~150,000 sft of retail GLA - August 2022
- ~250,000 sft of retail GLA - 2024
- ~200,000 sft of retail GLA -2025
- Tower 1 Office addition of >1.1 msft
- Tower 2 Office expansion under planning
- No cost of land, only TDR/Premium FSI to be purchased



The St. Regis, Mumbai

Palladium Mall

Retail + Office Expansion
Tower 2
(Future Potential)

Retail + Office Expansion
Tower 1

Retail Expansion

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

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 Palladium, Mumbai: Expansion & New Stores opened



PHOENIX PALLADIUM





Phoenix Palladium, Mumbai: Expansion & New Stores opened





Phoenix Palladium, Mumbai: Expansion & New Stores opened



PHOENIX PALLADIUM





Phoenix Marketcity, Pune – Fountainhead Office Towers added to the existing retail development



- Existing Mall GLA: ~1.1 msft
- Planning addition of ~100,000 sft of Retail GLA
- Completed addition of Office GLA: ~8,00,000 sft



- Offices seamlessly connected with the mall
- 10,000+ office goers on everyday basis, boosting captive consumption audience



Fountainhead Office Towers: Significantly accretive incremental yields

Grade A Scalable Office Spaces

City centric location – *Viman Nagar*

An expansion of Pune’s most prominent mixed-use development – PMC Pune

Phoenix Fountainhead Development cost

~Rs. 3,700 psf

Annual Rental

~Rs. 900+ psf

Annual Rental Yield on Development cost

24%+



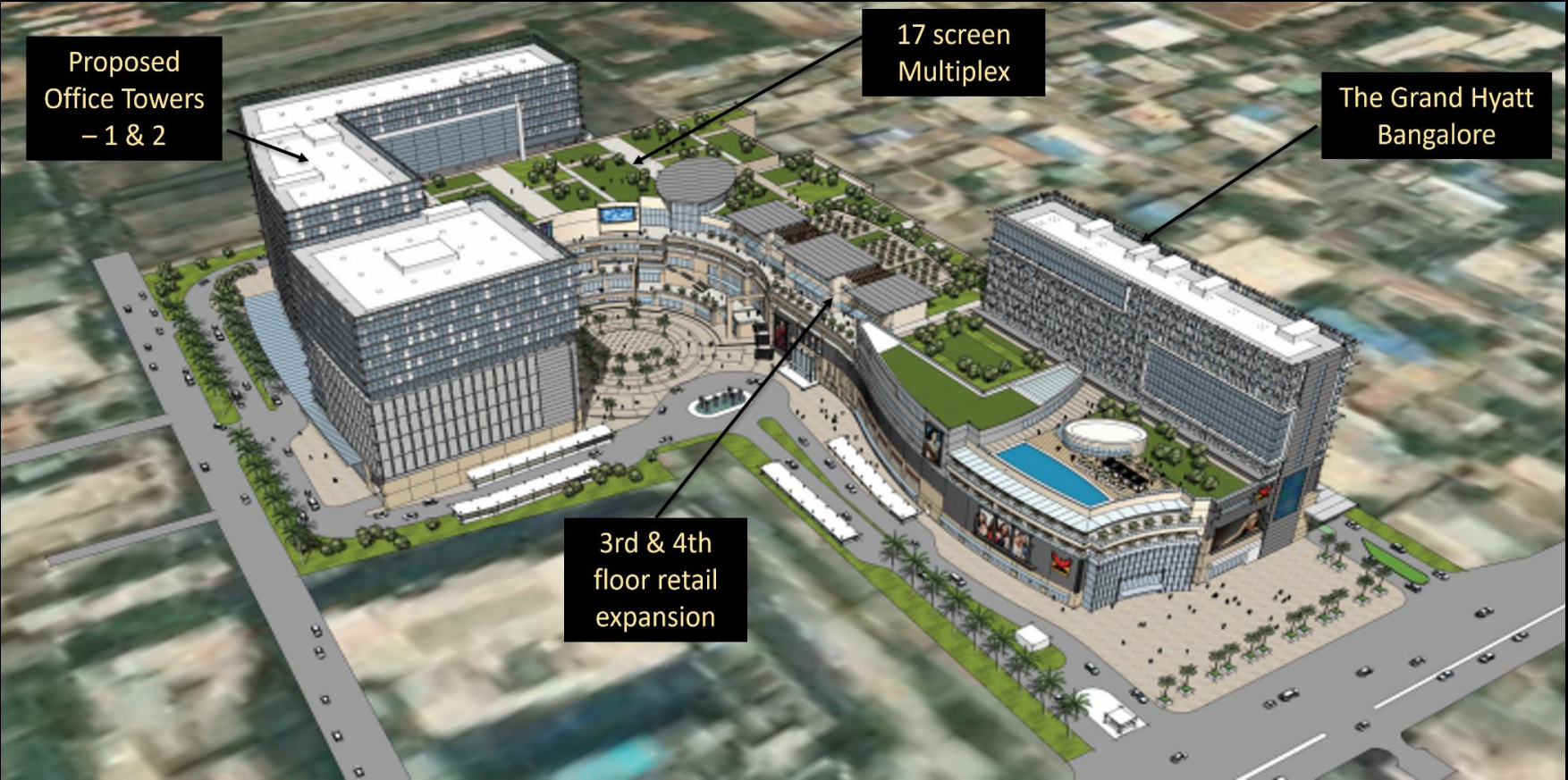
Render of Phoenix Fountainhead Tower 2 – Lobby



Render of Phoenix Fountainhead Tower 3 – Lobby



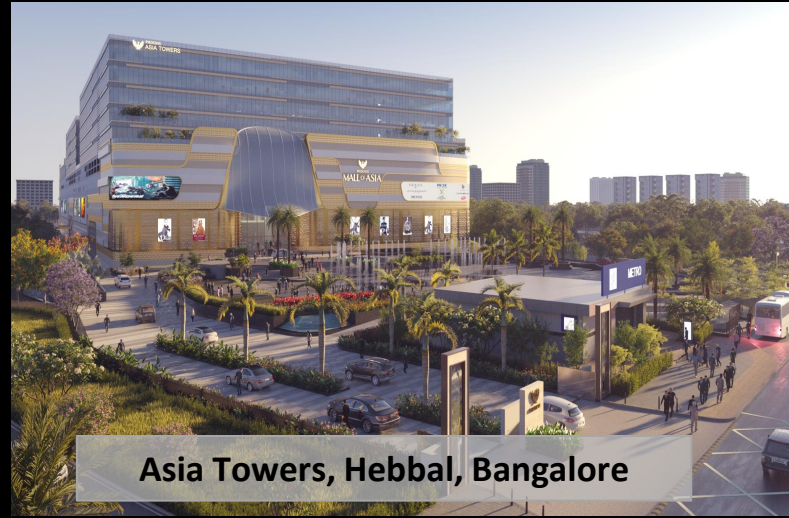
Growth by Densification – Phoenix Marketcity, Bangalore

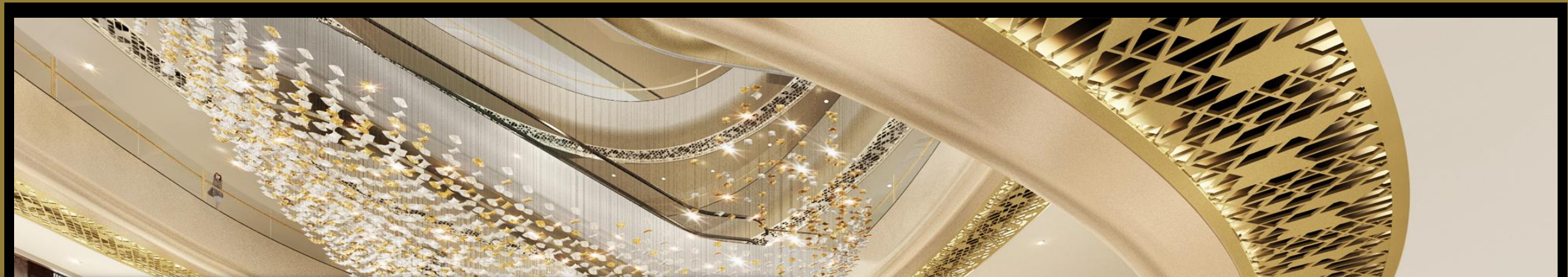


- Expansion Potential:
 - Office: ~1msft
 - Retail: ~300,000 sft
 - Hotel: 400 Keys
- All approvals in place
- Construction commenced



Operational Office portfolio to grow from ~2msft to ~7msft in the next 4 years





Prudent Capital Allocation



ndi-ative Render



Raised equity capital of ~Rs. 4,533 cr in the last 24 months...

Qualified Institutional Placement (QIP)

August 2020

~Rs. 1,100 cr

JV with CPPIB for Kolkata Development

May 2021

~Rs. 384 cr

49% stake for CPPIB

Equity Infusion in existing retail platform with CPPIB (ISML)

May 2021 & Dec 2021

~Rs. 539 cr

CPPIB's share of Commitment; tranche 1 of Rs. 196 cr received in May'21, tranche 2 of Rs. 343 cr received in Dec'21

Retail Platform with GIC

June 2021 & June 2022

~Rs. 1,500 cr

~33% stake for GIC in select subsidiaries

JV with CPPIB for Lower Parel Development

November 2021

~Rs. 1,350 cr

49% stake for CPPIB in Plutocrat



Balanced Debt Mix and Prudent Funding Strategy for Growth

Effective cost of debt is down ~130bps from end-FY20 to ~7.89% at end-Q2 FY23

At end-Q2 FY23,

- ✓ ~91% of debt is in the form of LRDs on individual operational cash-flow generating assets
- ✓ ~9% for under-construction assets

Most of PML debt is backed by income generating assets – helps keep our cost of debt low

Prioritize funding under-construction assets by Equity

Debt drawdowns deferred to last 15-18 months of the construction period for under construction assets

Net Debt to
Annualized FY23
EBITDA

~1.3x

Interest Coverage
ratio

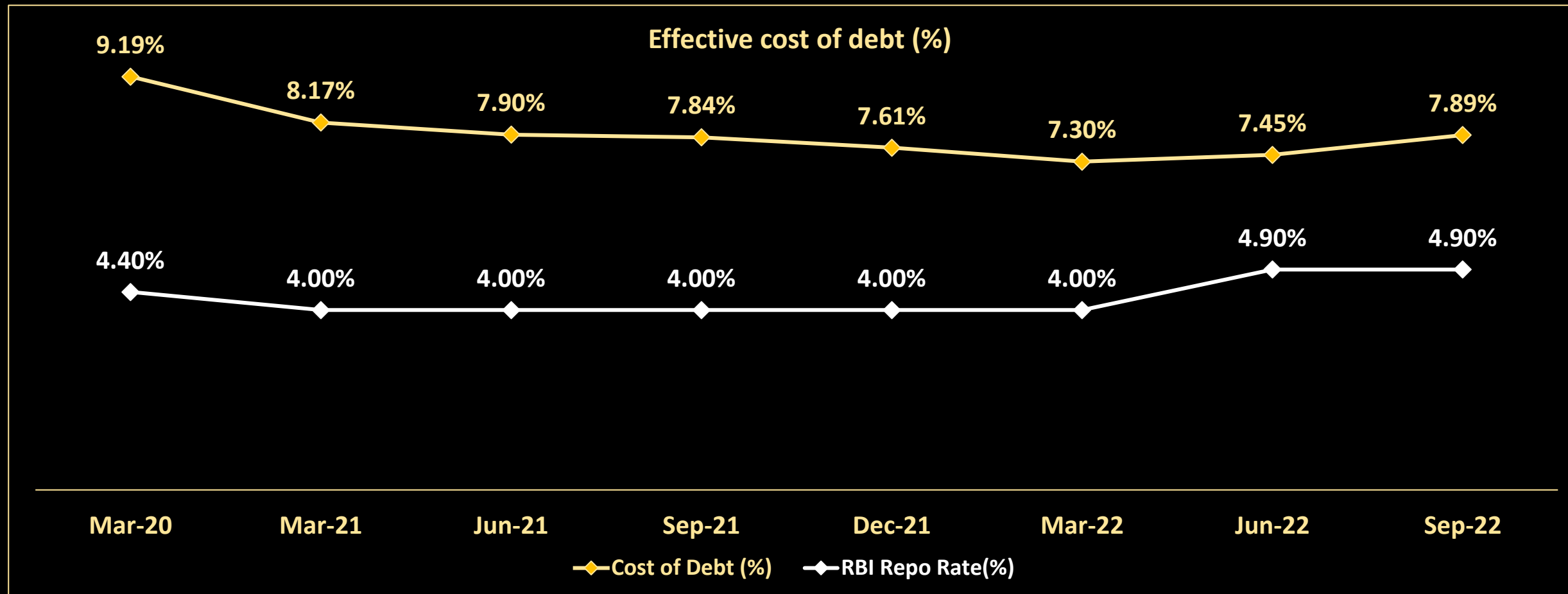
~4.2x

Debt drawdowns may not be required in view of PML's liquidity position



Focus on optimizing cost of debt and reducing Net Debt levels

Effective cost of debt reduced by 130 bps and Net Debt reduced from ~Rs. 4,600 cr (FY20) to ~Rs. 1,964 cr (Q2FY23) of which PML share was ~Rs. 1,573 cr





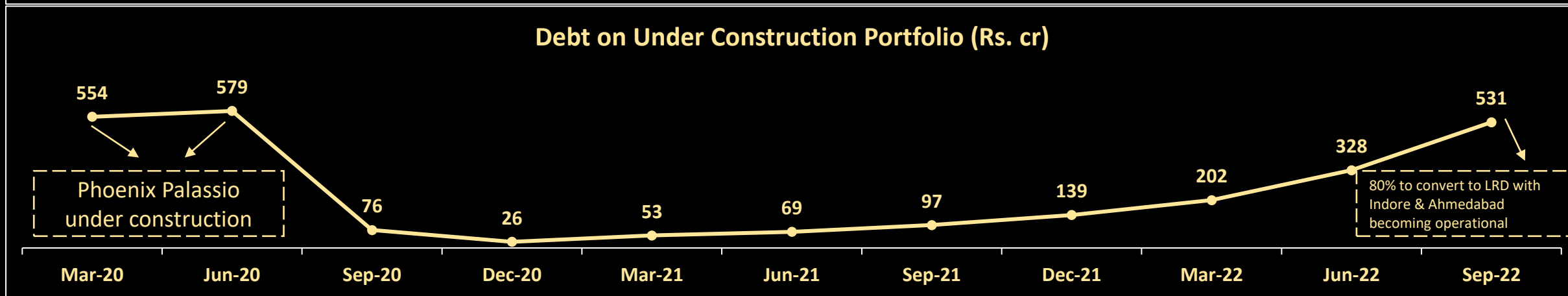
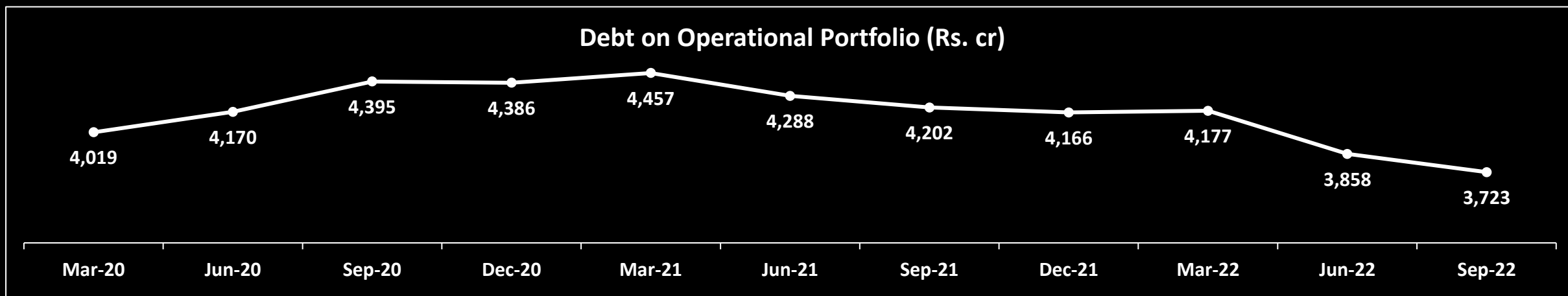
Negligible debt on under construction assets

Asset Name	Debt o/s Q2FY23	Capex till Q2FY23	Operations Commence
Phoenix Citadel, Indore	~Rs. 101 cr	~Rs. 613 cr	Dec-22
Palladium, Ahmedabad	~Rs. 308 cr	~Rs. 780 cr	Jan-22
Phoenix Millennium, Pune	~Rs. 10 cr	~Rs. 729cr	Retail: FY24 Office: FY25
Phoenix Mall of Asia, Bangalore	-	~Rs. 1,224 cr	Retail: FY24 Office: FY25
Retail destination at Alipore Kolkata	-	~Rs. 402 cr	FY26
Project Rise, Mumbai	-	~Rs. 719 cr	Retail: FY25 Office: FY26
Fountainhead Offices, Pune	~Rs. 65 cr	~Rs. 265cr	-
Total Under-construction portfolio	~Rs. 484 cr	~Rs. 4,733 cr	-

Debt funding at ~10% of aggregate capex spends up to Q2 FY23



Steady decline in debt on operating portfolio



Rs. cr	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Operational	4,019	4,170	4,395	4,386	4,457	4,288	4,202	4,166	4,177	3,858	3,723
Under construction	554	579	76	26	53	69	97	139	202	328	531
Total	4,573	4,749	4,471	4,412	4,510	4,357	4,299	4,305	4,380	4,187	4,264

Note: Mar-20 to Mar-21 were covid impacted quarters



September 2022 Debt and Cash Position

<i>Amount Rs. cr</i>	Group Level	PML Share
Liquidity (Bank balance + Investments + DSRA)*	2,300 [^]	1,692
Gross Debt	4,264	3,265
Net Debt	1,964	1,573
H1 FY23 EBITDA	716 [^]	589

[^] Includes Starboard which does not form part of PML Consolidated * Does not include Rs. 1,022 cr available in overdraft accounts



Retail target cities beyond 2022



Jaipur



Chandigarh



Navi Mumbai

Under early evaluation



Nagpur



Goa



NCR



Hyderabad



Thane



Vizag



**Strategic Partnerships
driving the next leg of growth**



Strategic Partnerships driving next leg of growth: PML CPPIB Alliance



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



Phoenix Citadel, Indore



Rise (Office + Retail), Mumbai



Mall of the Millennium and Millennium Offices, Pune



Mall of Asia and Phoenix Asia Towers, Bangalore



Under-development mall at Kolkata

PML – CPPIB: new partnerships in 2021



- Retail GLA: ~5.8 msft
- Offices GLA: ~4.1 msft
- ~400 keys Grand Hyatt hotel

PML – CPPIB: 1st JV



Strategic Partnerships driving next leg of growth: PML GIC Alliance



Phoenix MarketCity, Pune



Phoenix MarketCity, Kurla



Phoenix Paragon Plaza, Kurla

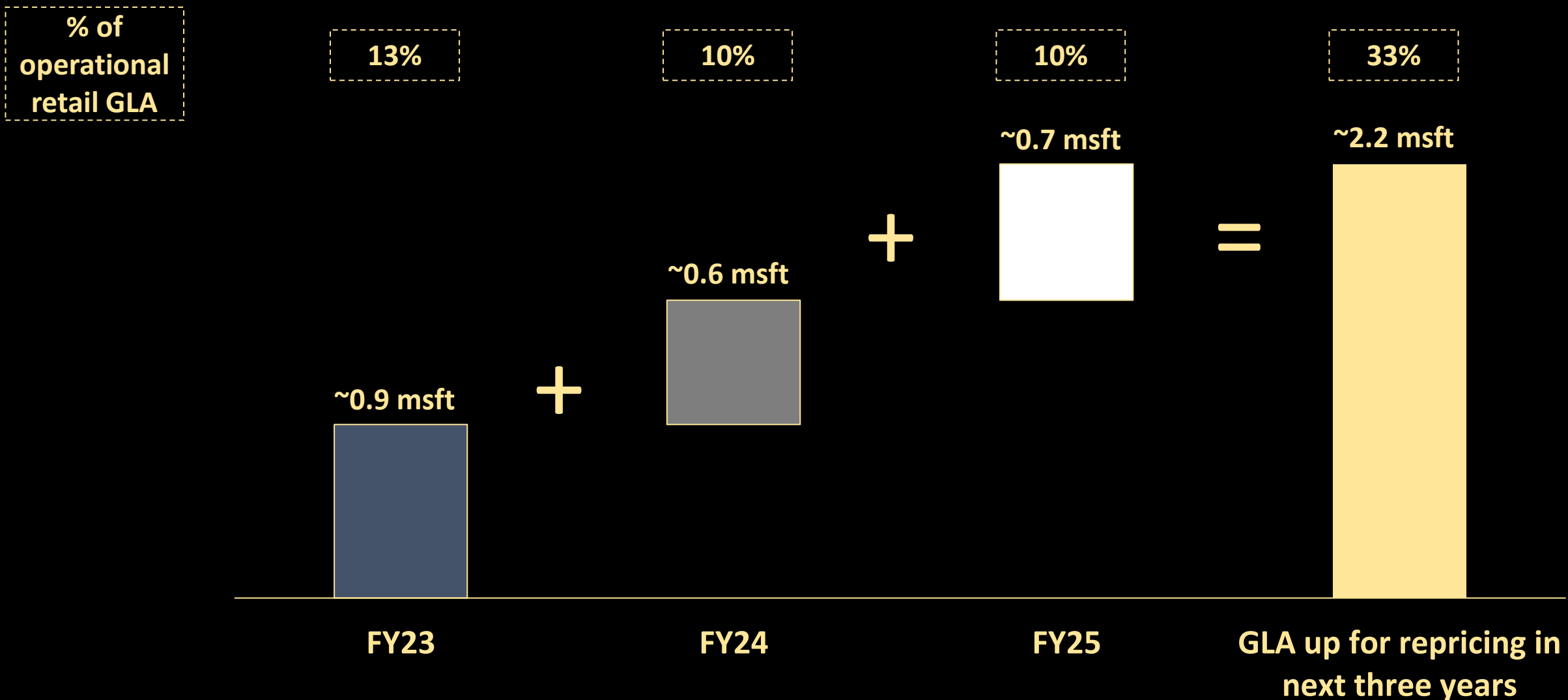


Art Guild House, Kurla

- FY20 NOI of ~Rs. 370 crores
- Enterprise Value of ~Rs. 5,500 crores
- Capital infused by GIC of ~Rs. 1,500 crores
- GIC's equity stake – 33%
- Capital infusion to fund potential acquisition across India and create liquidity at PML level







~33% of current operational retail GLA up for repricing in the next three years








Strong Operational performance across asset-classes

Asset class	Parameter	FY22	YTD Oct-22
 Retail	Consumption	~Rs. 5,011 cr ~72% of FY20	~Rs. 5,367 cr ~127% of YTD Oct-19
 Office	Gross Leasing	~400,000 sft	~223,000 sft (Oct-22)
 Hospitality*	Occupancy ARR	~59% ~Rs. 7,306	~79% (Oct-22) ~Rs. 14,154 (Oct-22)
 Residential	Sales value	~Rs. 246 cr	~Rs. 200 cr (YTD Oct-22)

*Information pertaining to The St. Regis, Mumbai



Strong Financial performance across asset-classes

Asset class	Parameter	FY22	H1FY23
 Retail	EBITDA	~Rs. 786 cr	~Rs. 704 cr ↑ 40% over H1 FY20
 Office	Total Income	~Rs. 158 cr	~Rs. 84 cr ↑ 65% over H1 FY20
 Hospitality*	EBITDA	~Rs. 32 cr	~Rs. 67 cr ↑ 35% over H1 FY20



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





Residential Portfolio – Significant free cash flows from ready inventory and under-construction inventory

Average Price achieved in H1 FY23

~Rs. 16,473 psf

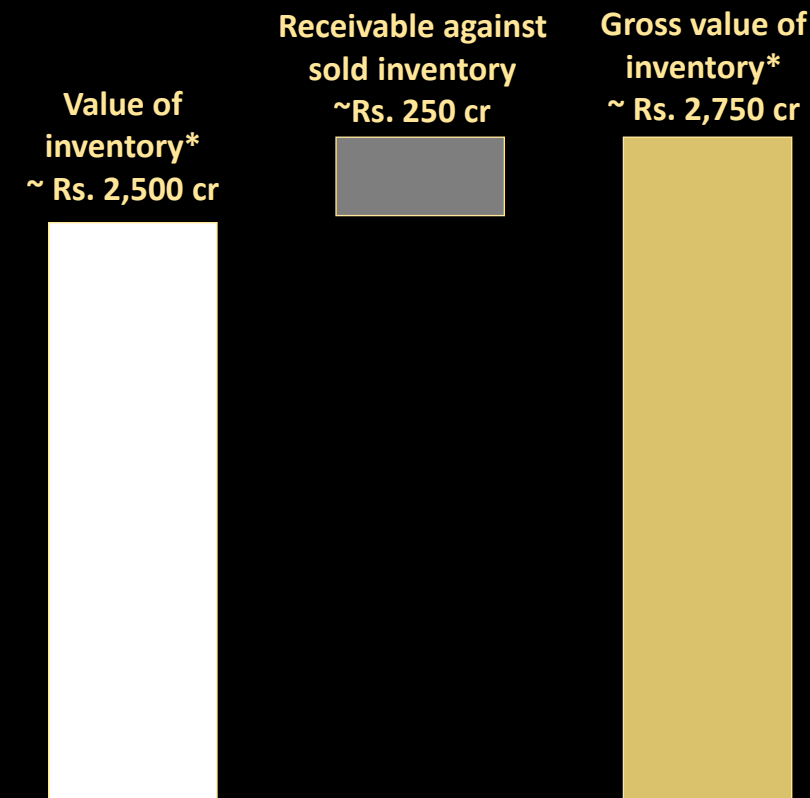
Inventory of saleable area across towers

~1.47 msft

Value of inventory if sold at the achieved price of Q2 FY23

~ Rs. 2,500 cr

- We are not predicting for price increase / decrease or sale velocity.
- No debt on the residential vertical



* At average price achieved during H1 FY23

Saleable Area is an estimate based on current plans and market/company norms and is subject to change based on negotiations.

This gross value of inventory inflow does not factor in corporate, employee expenses and taxes



Residential segment: Sizable opportunity for growth

- 1** Natural extension of our asset mix and consumption story
- 2** Riding the evolution of rising consumer discretionary spend towards residential
- 3** Rising preference of Landowners, capital holders and customers towards well-capitalized and reputed developers
- 4** Targeting Pune, Mumbai & Bangalore which make up ~60% of the demand
- 5** PML is an established brand with >10 years of presence in key residential markets of India

- PML Advantage
- Prudent capital management
- Rich history in consumer excellence and pan India presence
- Understanding discretionary consumer spends
- Best in-class execution & Project Management



New age initiatives

No waiting
Straight Booking



Download the **Phoenix Nhance app**
to book your table at any **Phoenix Palassio**
restaurant in easy steps.



AVAILABLE ON



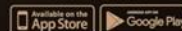
Shop
more.
win
more

Scan your bills on the
Phoenix Nhance app and
earn points to redeem
vouchers from
top brands.



PHOENIX
nhance

AVAILABLE ON



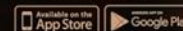
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nhance

Wait no more



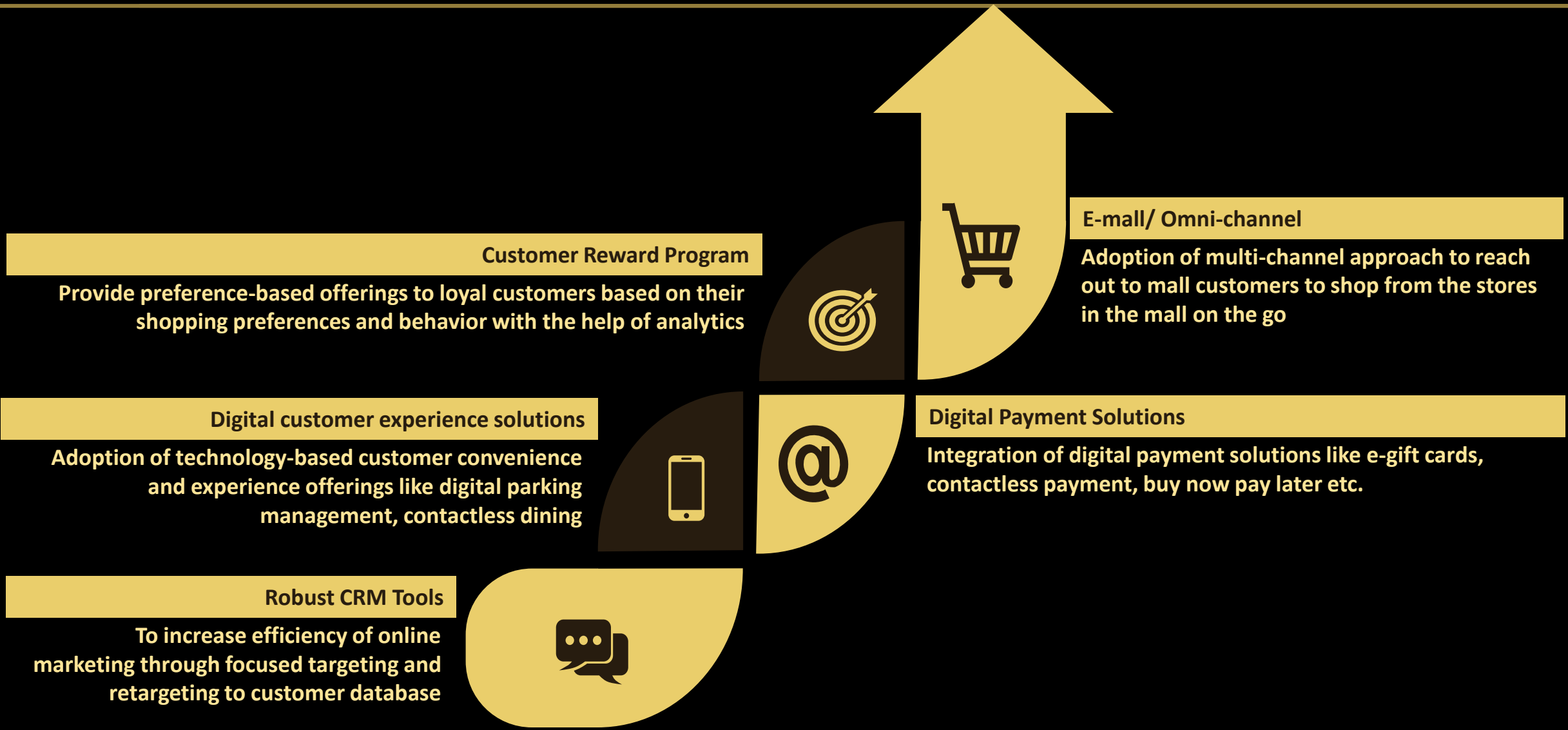
Book your table in seconds
at any Phoenix Palassio restaurant
by becoming a member
on the Phoenix Nhance app.

AVAILABLE ON





Digital Initiatives





Native Customer Reward Program - Phoenix Nhance



Phoenix Palladium,
Mumbai

Phoenix MarketCity,
Bangalore

Phoenix MarketCity,
Chennai

Phoenix MarketCity,
Pune

Phoenix MarketCity,
Mumbai

Phoenix Palassio,
Lucknow

Live across 6 Malls

700,000 active members

*Delivering experience
enhancing services like
parking, baggage drops!*

*Expanding gratification
offering with bouquet of
rewards from 100+ brand*

Drop Your Bags With Us

And shop hands-free!

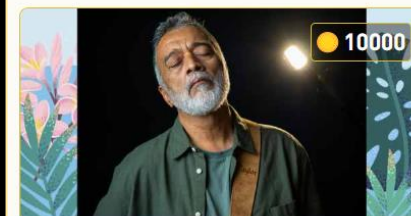


Visiting Mall Today?

Book Your Parking Now For a Hassel-free Entry



Featured Coupons



STEPPINOUT INDIE FEST

WayFinder

Which store are you looking for?

Quick Actions

- Lifts
- Escalator
- Restroom
- ATM

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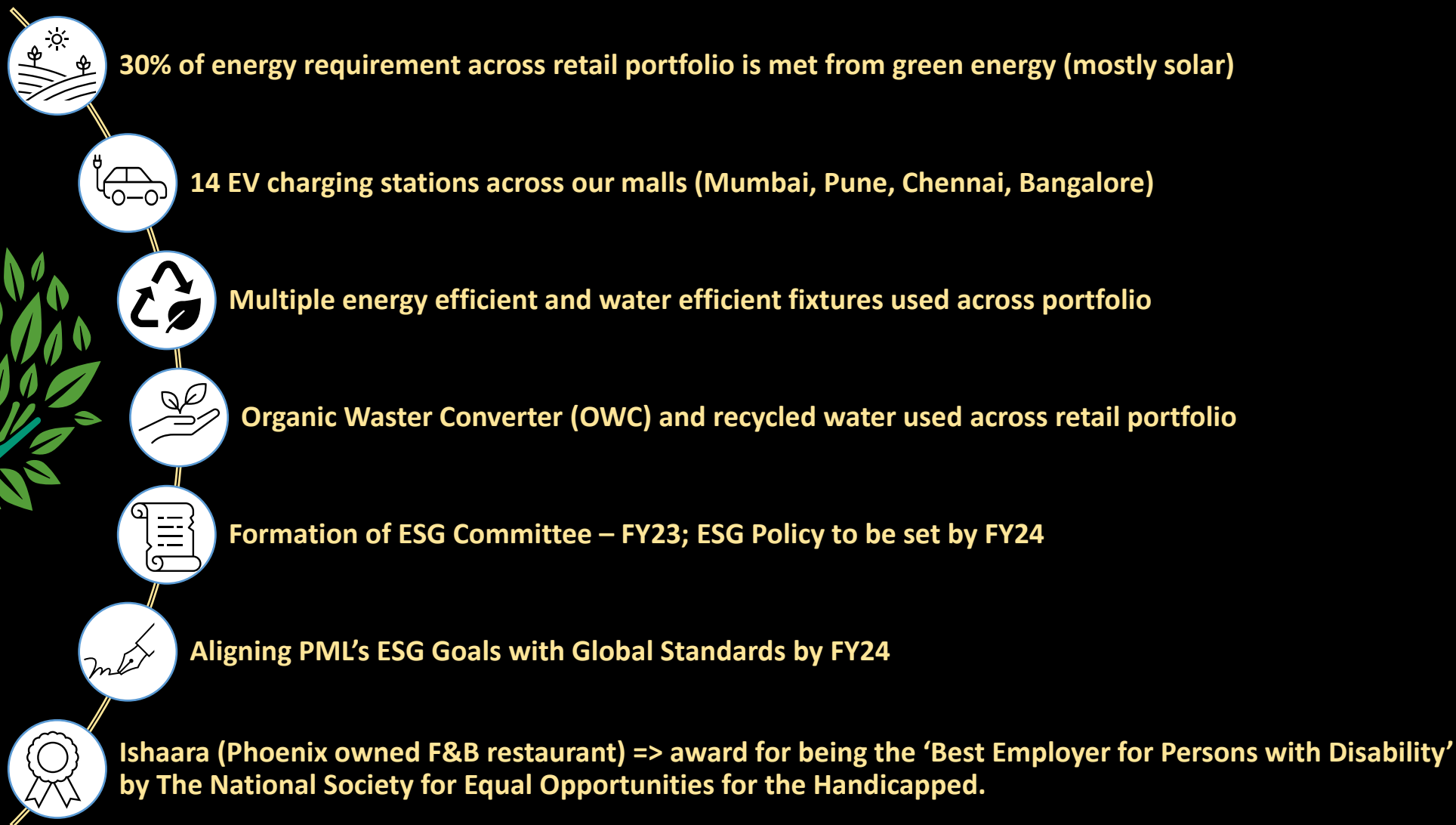


Environmentally conscious & responsible efforts





ESG at Phoenix – initiatives at operational assets





ESG at Phoenix – initiatives at under-construction assets



Certifications targeted for under construction assets

Under development projects		Location	Target Certification
Retail	Phoenix Citadel	Indore	USGBC LEED Silver
	Phoenix Millenium	Pune	USGBC LEED Gold
	Phoenix Mall of Asia	Bangalore	
	Phoenix Market City	Kolkatta	
Office	Rise	Mumbai	USGBC LEED Platinum, WELL
	Asia Towers	Bangalore	
	Millenium Towers	Pune	
	Palladium Offices	Chennai	USGBC LEED Gold, WELL



CSR at Phoenix: Cherishing our Environment and Society

Select Collaborative Efforts



Promotion of the education of underprivileged children.



FRIENDS
OF TRIBALS SOCIETY

Uplifted tribals and other socio-economically challenged communities.



Attempt at eradicating poverty, malnutrition and creating nutrition awareness.

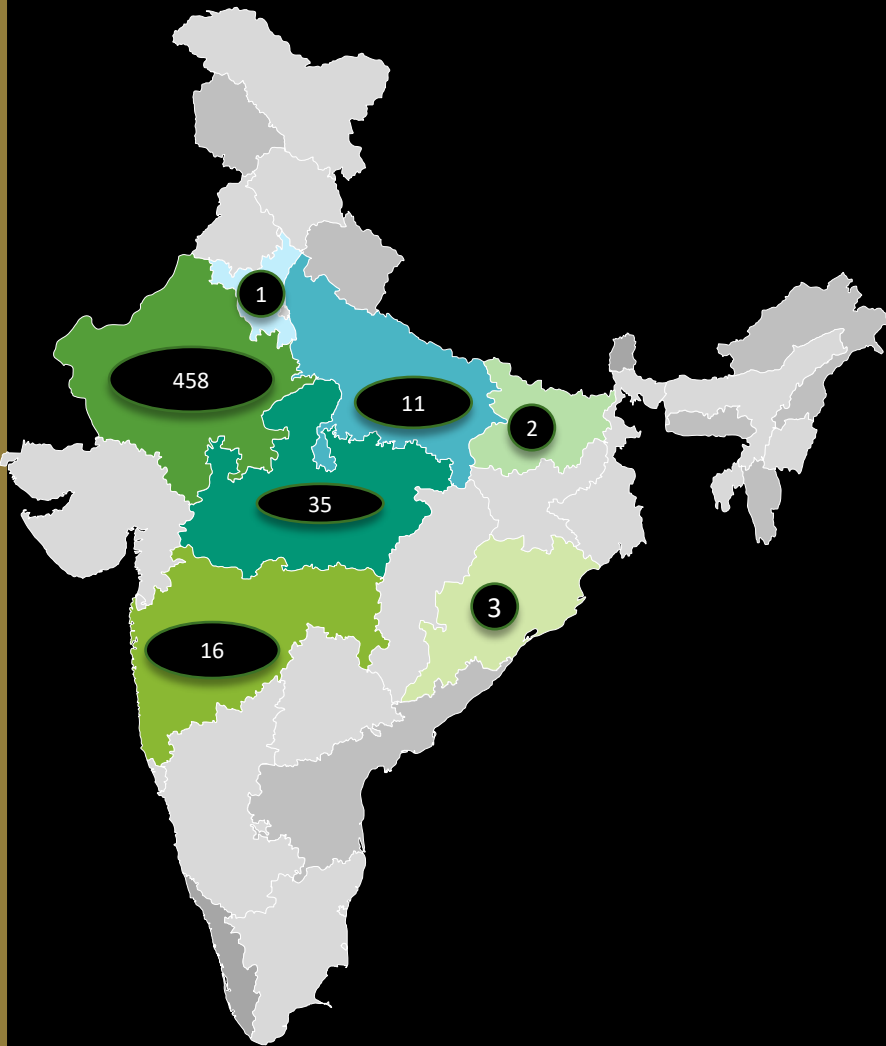
FY22 CSR Spends of ~INR 7.6 cr

Some of direct initiatives by Phoenix in recent times





India's Most Prolific Water Conservation Initiative – Over a million lives transformed



No. of check-dams built



State	Check-dams Built	Lives Directly Benefited	Lives Indirectly Benefited
Rajasthan	458	6,50,000	5,70,000
Madhya Pradesh	35	8,900	81,800
Maharashtra	16	7,650	
Uttar Pradesh	11	14,454	20,008
Odisha	3	8,658	
Bihar	2	6,480	34,800
Haryana	1	1,845	



Thank you

Varun Parwal

Email: varun.p@phoenixmills.com

Madhurima Kane

Email: madhurima.kane@phoenixmills.com



Website:

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