



**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

February 20, 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 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 during the meetings/calls.

The 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.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,

**For The Phoenix Mills Limited**

**Gajendra Mewara  
Company Secretary**

**Encl:- As above**



# The Phoenix Mills Ltd.

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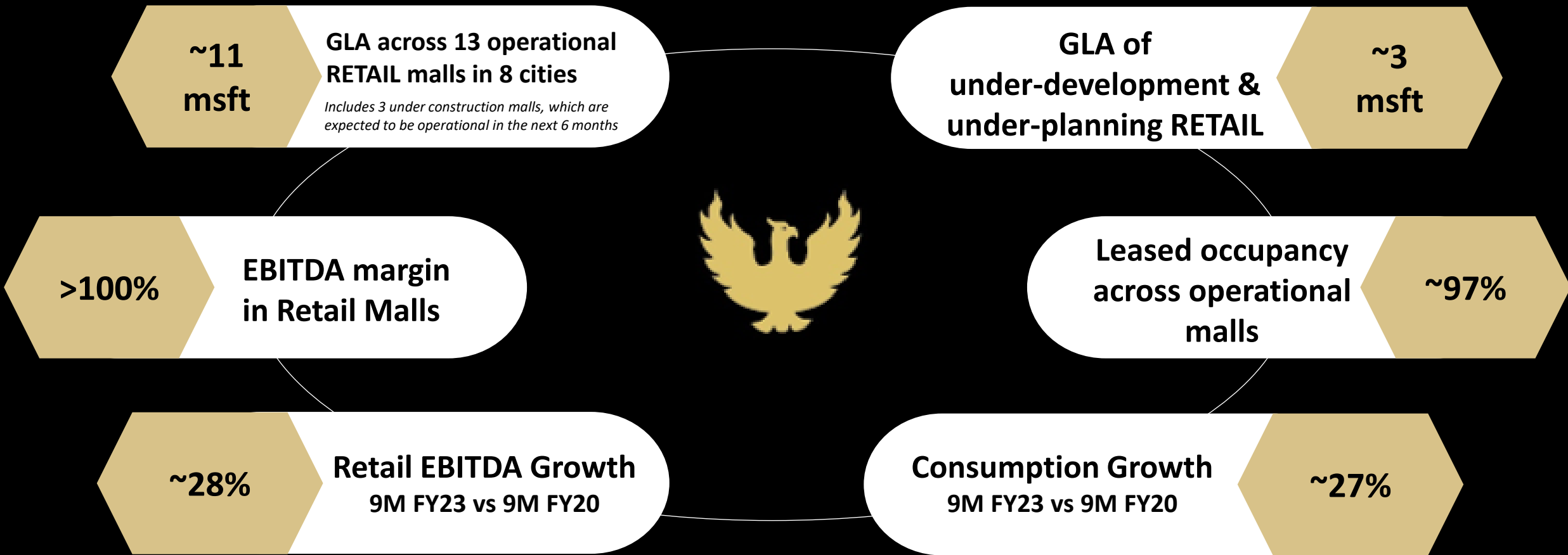
Corporate Presentation  
February 2023

## *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 ~14 msft retail GLA by FY27...



Note:

Operational retail portfolio is ~8 msft as of 01 January 2023

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.

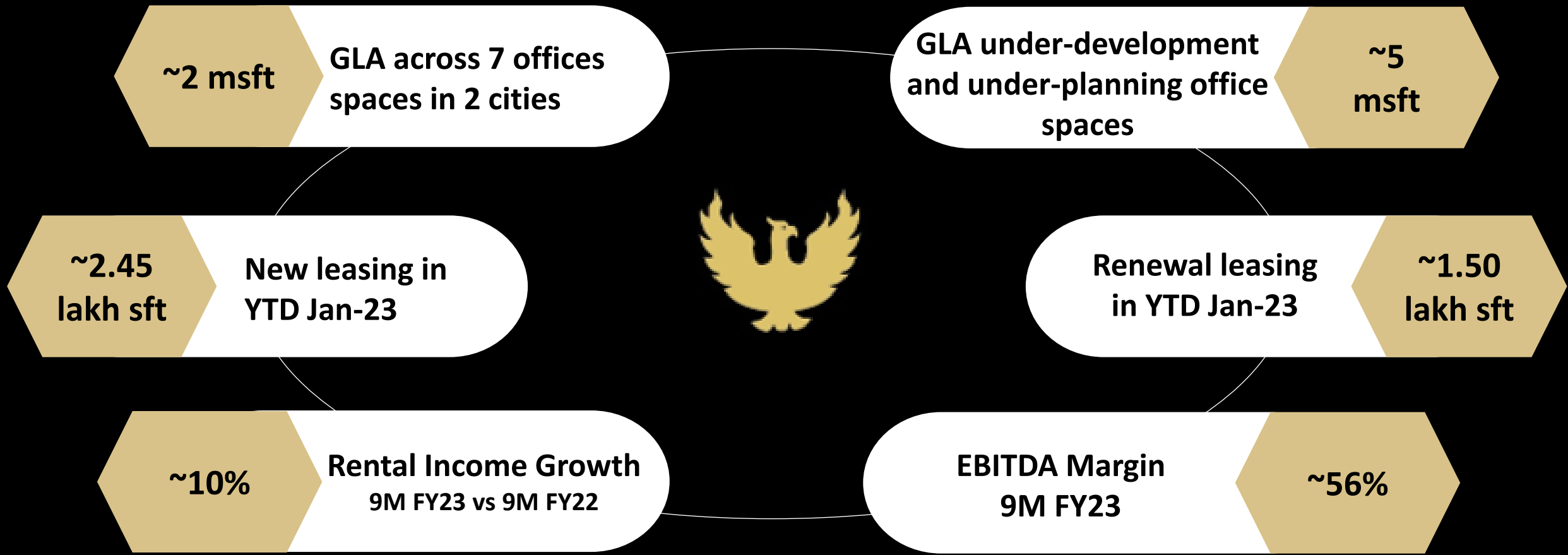
GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

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.

Rental and Consumption CAGR adjusted for the for the period for which the mall was operational.



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



Note:  
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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.





## Expansion through densification of operational assets upto FY27

Asset (in msft)	Current GLA		GLA under Expansion		FY27 GLA	
	Retail	Office	Retail	Office	Retail	Office
<b>COMPLETED DENSIFICATION EXPANSIONS</b>						
Phoenix Marketcity, Pune	~1.19	~0.83	-	-	~1.19	~0.83
Phoenix Marketcity, Mumbai	~1.14	~1.06	-	-	~1.14	~1.06
<b>ONGOING DENSIFICATION EXPANSIONS</b>						
Phoenix Palladium, Mumbai	~0.92	~0.09	~0.50	~1.10	~1.40	~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 FY27

Asset (in msft)	Retail Operations Commence	Planned GLA	
		Retail	Office
Phoenix Citadel, Indore	Dec-22	~1.00	-
Phoenix Palladium, Ahmedabad	Feb-23	~0.77	-
Phoenix Mall of the Millennium, Pune	Q1 FY24	~1.10	~1.20
Phoenix Mall of Asia, Bangalore	Q1 FY24	~1.20	~1.20
Phoenix Marketcity, Kolkata	FY25	~1.00	-
Phoenix Marketcity, Surat	FY27	~1.00	-



## Growth in annuity portfolio by FY27

Segments	FY 22		FY 27
Retail	6.9 msft	2.0x	14.0 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**

*Note: Operational retail portfolio is ~8 msft as of 01 January 2023*



# 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

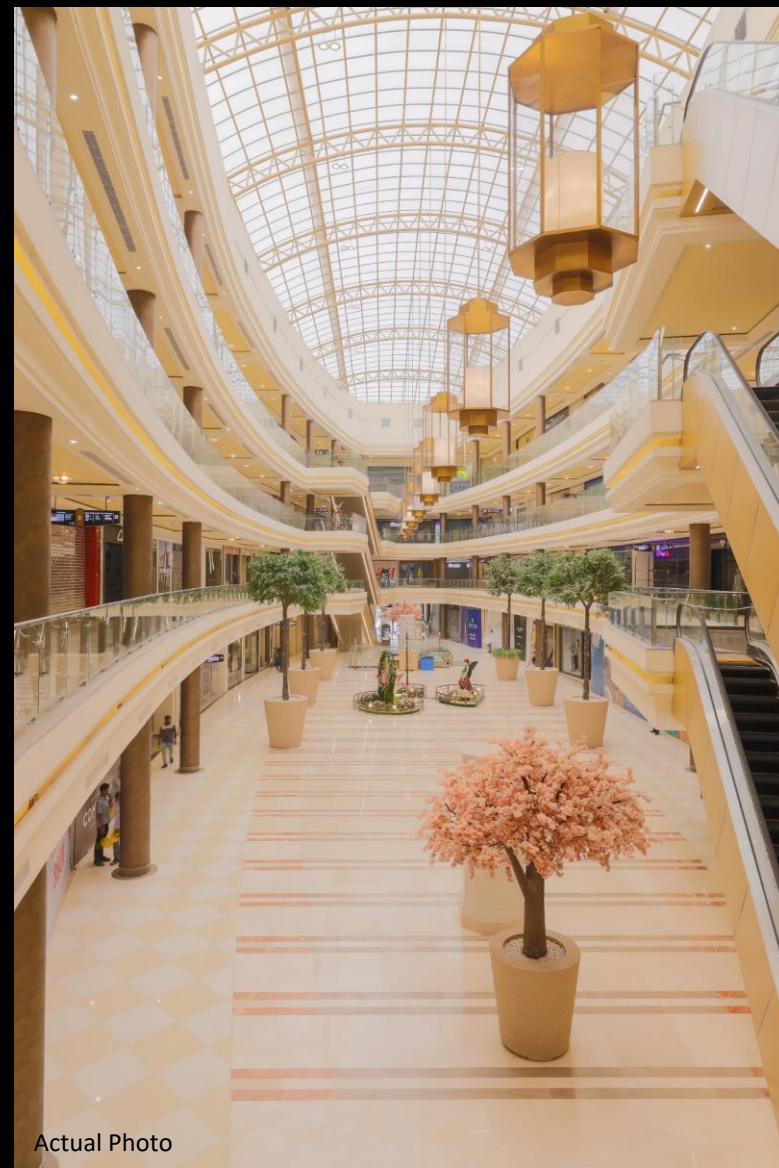




# Interior shots



Actual Photo



Actual Photo



# Case Study: Attractive starting yields on Phoenix Palassio



Retail GLA of ~0.9 msft\*  
~98% leased occupancy\*

Q3 FY23 Trading Density – ~Rs. 1,578 pspm  
Q3 FY23 rental rate – ~Rs. 124 pspm

Sep-22 Gross Block

~Rs. 829 cr

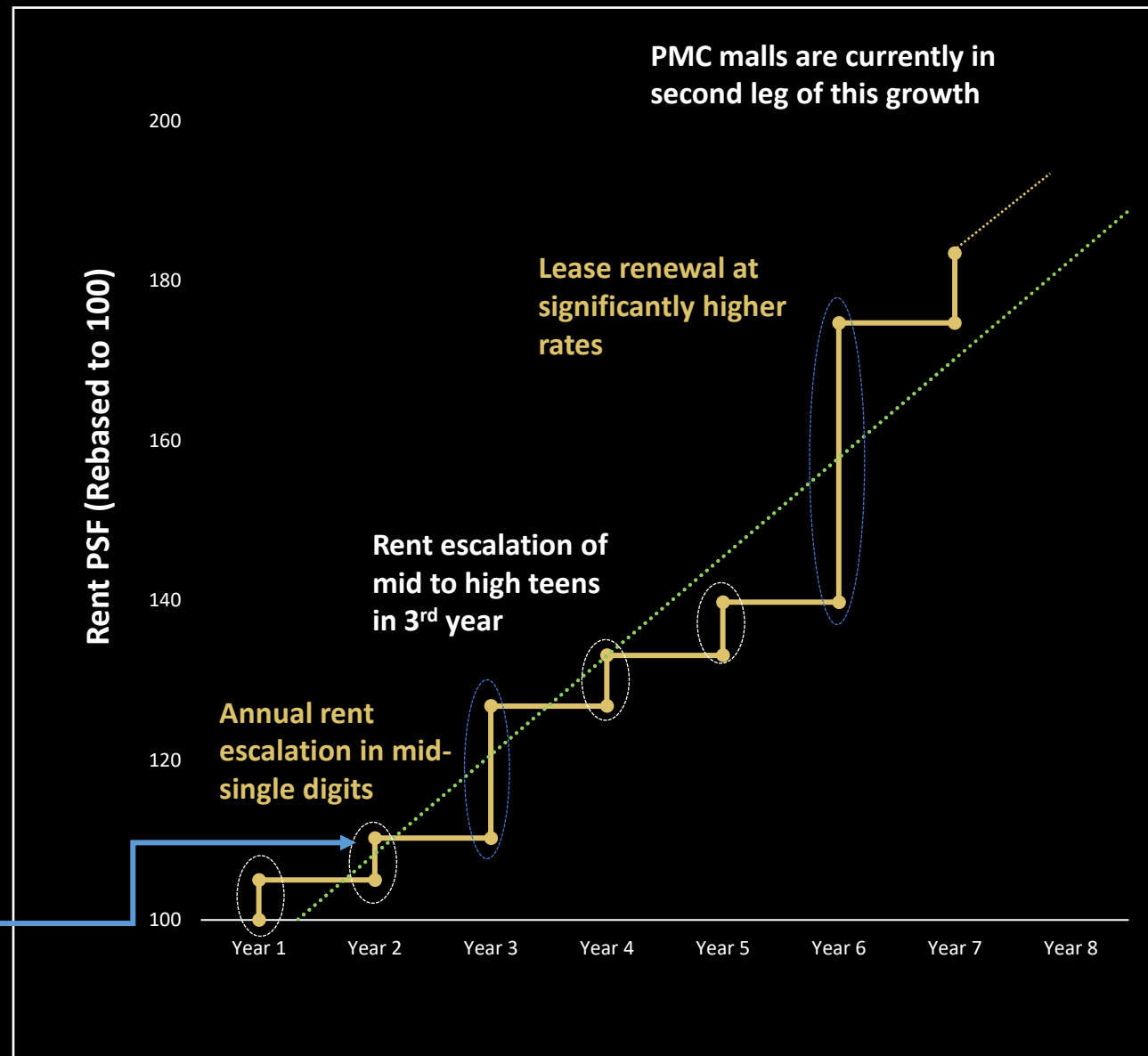
Annualized FY23 Rental

~Rs. 122 cr

Estimated Annual Rental Yield

15%

(in 2<sup>nd</sup> full year of operations)







# The Retail destination of Madhya Pradesh – Opened on 1 December 2022!







# The Retail destination of Madhya Pradesh – Opened on 1 December 2022!

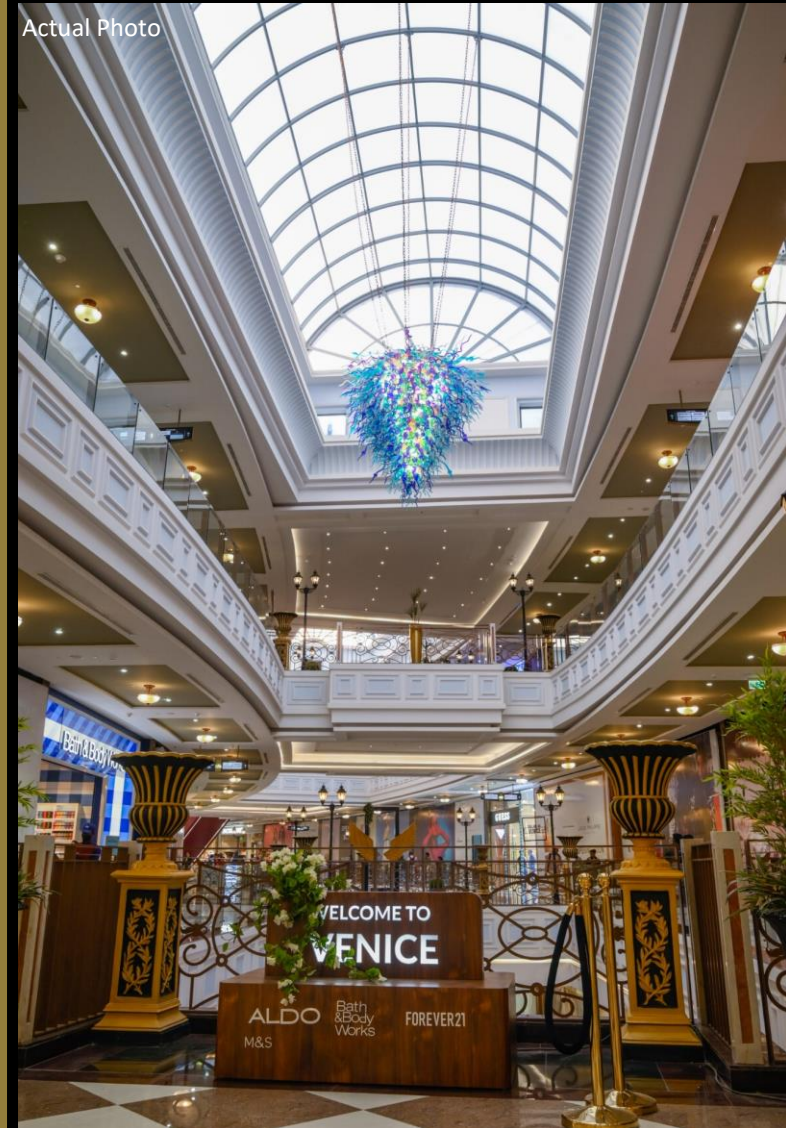


Actual Photo





# Opulent Grand Arrivals, Venetian inspired Chandeliers & Glasswork



- Retail GLA of ~1 msft\*
- Opulent grand arrivals
- Magnificent chandeliers in sky lit atrium
- Landscaped gardens
- Spectacular musical fountains
- Interiors inspired by the beauty of Italy
- Dedicated entertainment zone, with selfie park and courtyard

\*Data as of January 2023





# Interior Shots



PHOENIX  
CITADEL

Indicative Render



Actual Photo







# Interior Décor and Installations



Actual Photo



Actual Photo



Actual Photo



Actual Photo



Actual Photo





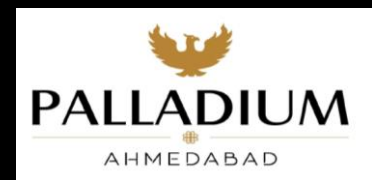
## Performance Update – for the second month of operations i.e. January 2023:

- Leased Occupancy - 94%
- Trading Occupancy - 50% (up from 42% in Dec-22)
- Trading Density –
  - Currently in the range of Rs. 700-800 psf pm
  - Projected to reach ~ Rs. 1,000 psf pm in FY24
- 100+ brands for the first time in Indore
- ~171 stores operational (~230 brands by Mar-23)
- Over ~100,000 footfalls every weekend





# The Luxury Retail Destination of Gujarat – Opening in February 2023

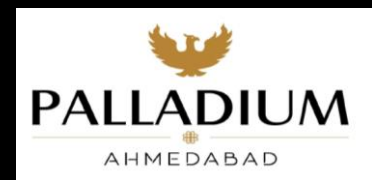


Indicative Render





# The Luxury Retail Destination of Gujarat







# Interior Shots

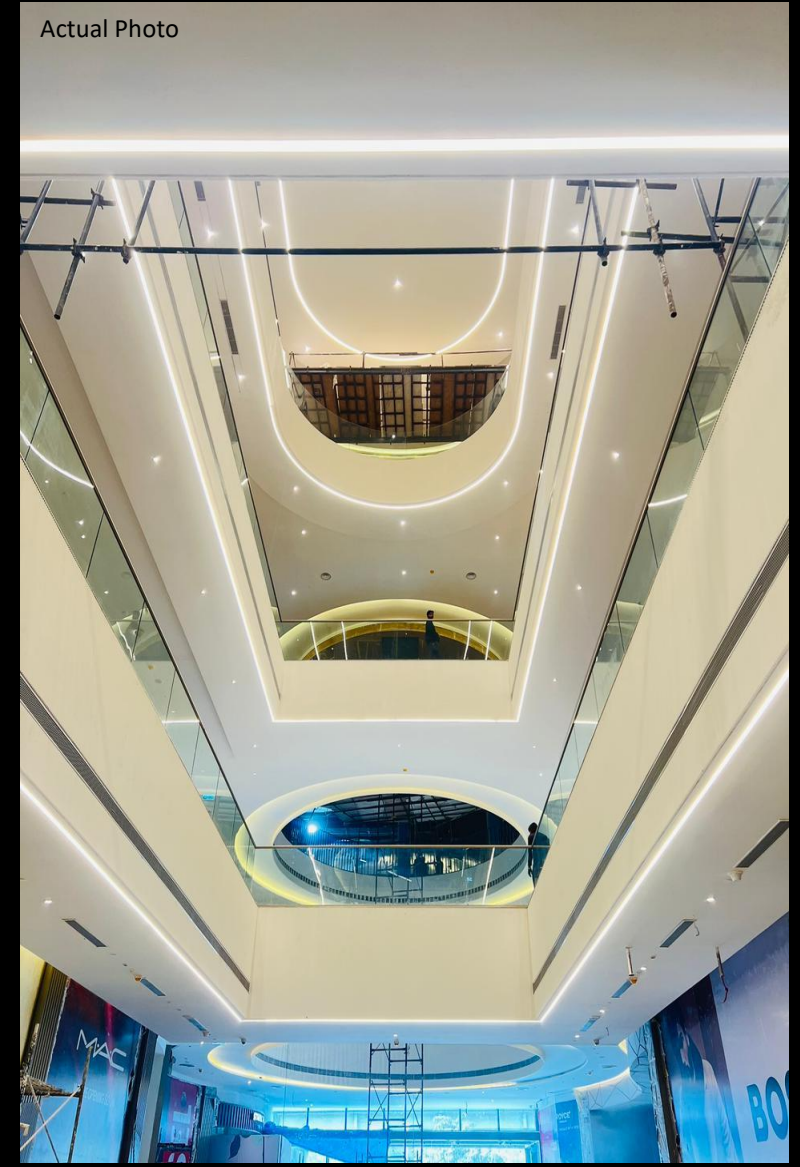
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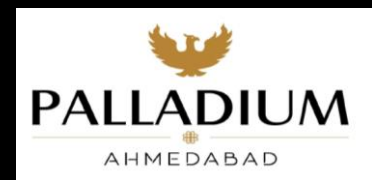
Actual Photo







# The Luxury Retail Destination of Gujarat



Indicative Render

- 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

\*Data as of Q3FY23  
\*\*As of January 2023





# An Iconic 1.2 msft Mall at Hebbal, Bangalore







# An Iconic 1.2 msft Mall at Hebbal, Bangalore



Actual Photo





## Arrival at Ground Floor into Eden Arcadia



- Retail GLA of ~1.2 msft\*
- Anchored by offices of ~1.2 msft\*
- Retail ~87% leased\*\*
- Part of an integrated campus – ~4,000 homes; ~4msft office space
- Multiple grand arrivals, ~40+ open plan restaurants, Indoor Fan Park

\*Data as of Q3FY23; \*\*As of January 2023

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.

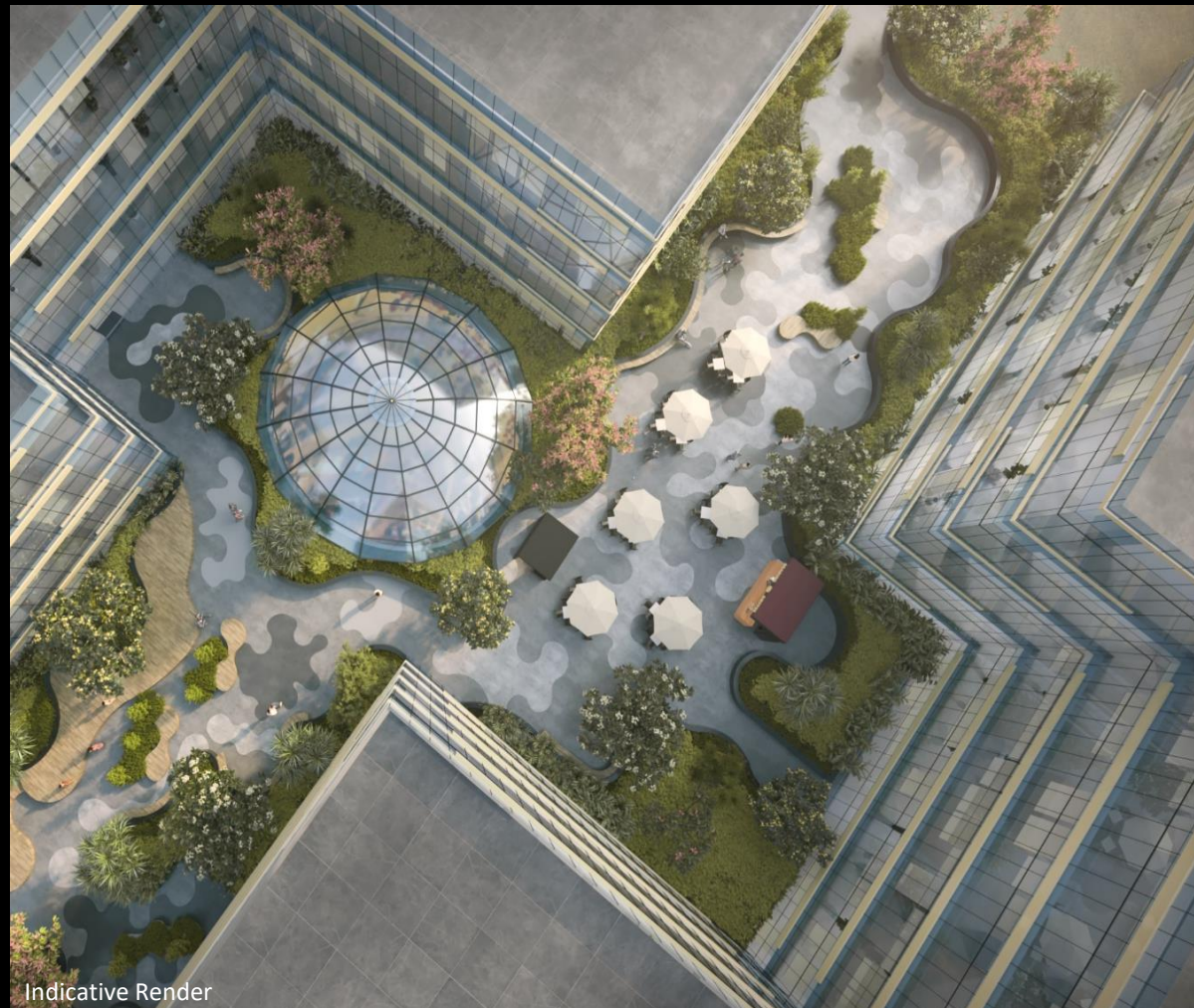




# Anchored with Grade A office spaces



Indicative Render



Indicative Render





# The new epicentre for West Pune to open doors in Q1 FY24







# The new epicentre for West Pune to open doors in Q1 FY24



Actual Photo





# Rains of Nourish – 2nd floor grand entry



Indicative Render

- Retail GLA of ~1.2 msft\*
- Anchored by offices of over 1msft\*
- Retail ~88% leased\*\*
- Open plan restaurants; eclectic F&B village
- Indoor Fan park
- 14 screen megaplex
- Grand arrival and luxury boulevard

\*Data as of Q3FY23

\*\*As of January 2023





# Integrated with office towers



Indicative Render



Indicative Render





# Project Rise – the Jewel in the Phoenix crown







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

Retail GLA: ~1 msf with additional development potential







## Update on other Under Development Projects

### Kolkata Mall

- ✓ Piling and diaphragm work is in progress
- ✓ Demolition work for on-site structures has completed

### Rise, Mumbai

- ✓ Rock anchoring and excavation work in progress
- ✓ Shore piling work completed
- ✓ Construction work commenced in June 2022

### Millennium Offices, Wakad, Pune

- ✓ Design work completed
- ✓ Construction commenced for 2 of 4 office towers
- ✓ Completion targeted in FY25

### Palladium Offices, Chennai

- ✓ Design work completed, Construction commenced
- ✓ Completion targeted in FY25

### ISML Expansion, Whitefield, Bangalore

- ✓ Excavation and shoring in progress



Phoenix Marketcity, Pune



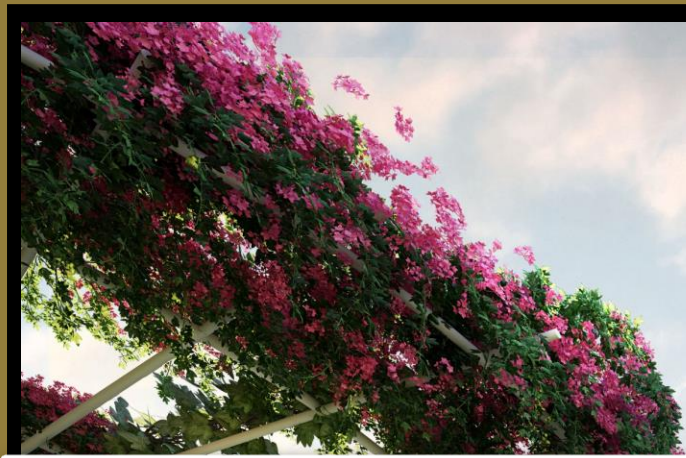


## Surat - our second retail destination in Gujarat

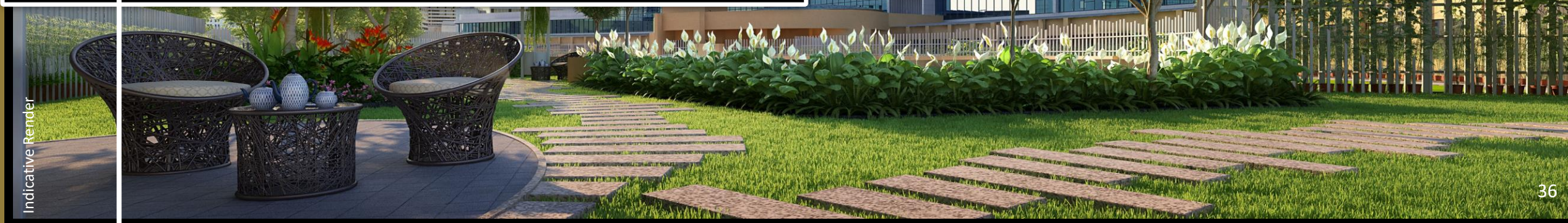


- Acquired land parcel of ~ 7 acres in December 2022 in partnership with GIC and Bsafal group
- Land consideration of ~Rs. 501 cr (incl stamp duty)
- Planned Retail GLA of ~1msf
- Located at the Citylight Junction, Udhana Magdalla Road
- Serves prominent residential catchment, and also fast emerging residential hubs





# 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



Retail + Office Expansion  
Tower 2  
(Future Potential)

Retail + Office Expansion  
Tower 1

The St. Regis, Mumbai

Palladium Mall

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



- Existing Mall GLA: ~1.10 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

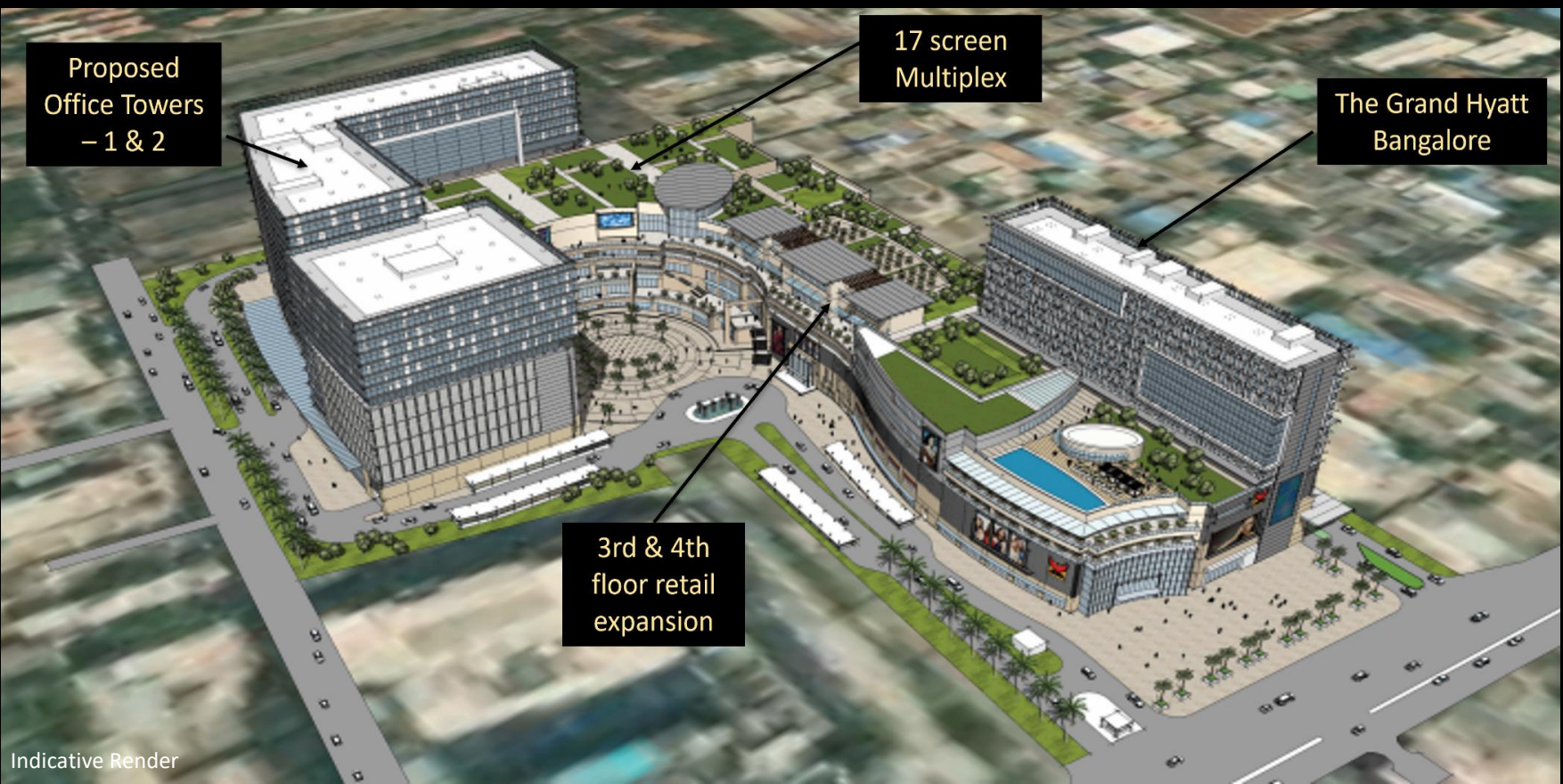


Render of Phoenix Fountainhead Tower 3 – Lobby





# Growth by Densification – Phoenix Marketcity, Bangalore

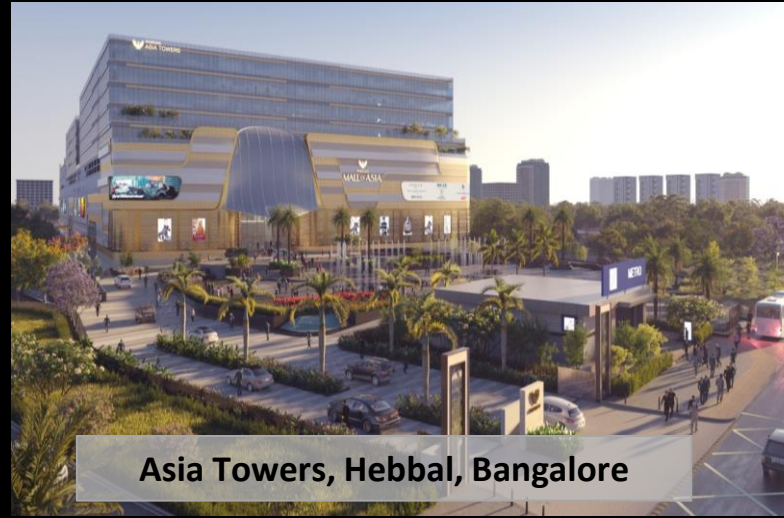


- Expansion Potential:
  - Office: ~1 msft
  - Retail: ~300,000 sft
  - Hotel: 400 Keys
- All approvals in place
- Construction commenced





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







# Resumption of marquee events with easing of COVID-19 restrictions



Prateek Kuhad Live-in concert at Phoenix Citadel, Indore





# Resumption of marquee events with easing of COVID-19 restrictions



MLTR Live-in concert at Phoenix Marketcity, Kurla





# Resumption of marquee events with easing of COVID-19 restrictions



**Sonu Nigam Live-in concert at Phoenix Marketcity, Bangalore**



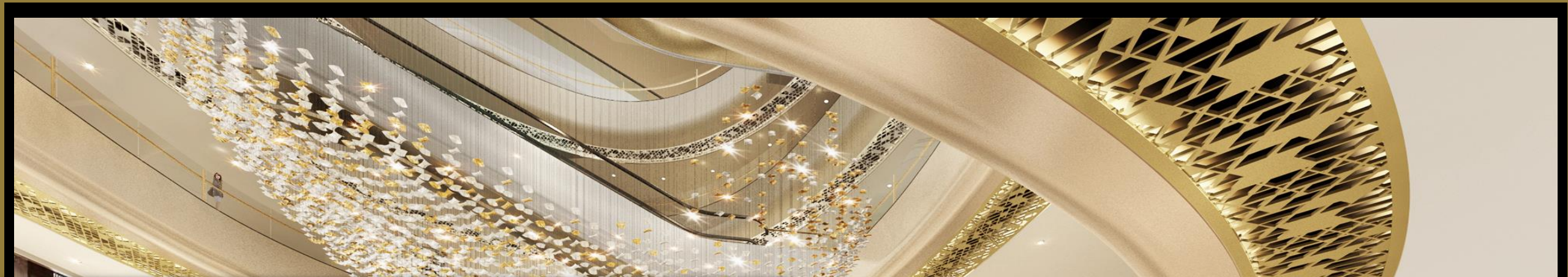


## Resumption of marquee events with easing of COVID-19 restrictions



Lucky Ali Live-in concert at Phoenix Marketcity, Kurla





# Prudent Capital Allocation



ndi-ative Render





## Raised equity capital of ~Rs. 4,873 cr in the last 24 months

**What?**

**Qualified Institutional Placement (QIP)**

**JV with CPPIB for Kolkata Development**

**Equity Infusion in existing retail platform with CPPIB (ISML)**

**Retail Platform with GIC**

**JV with CPPIB for Lower Parel Development**

**When?**

**August 2020**

**May 2021**

**May 2021 & Dec 2021**

**June 2021 & June 2022**

**November 2021**

**How much?**

**~Rs. 1,100 cr**

**~Rs. 384 cr**

**~Rs. 539 cr**

**~Rs. 1,500 cr**

**~Rs. 1,350 cr**





# Balanced Debt Mix and Prudent Funding Strategy for Growth

Effective cost of debt is down ~78bps from end-FY20 to ~8.41% at end-Q3 FY23

At end-Q3 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

~1.4x

Interest Coverage  
ratio

~4.2x

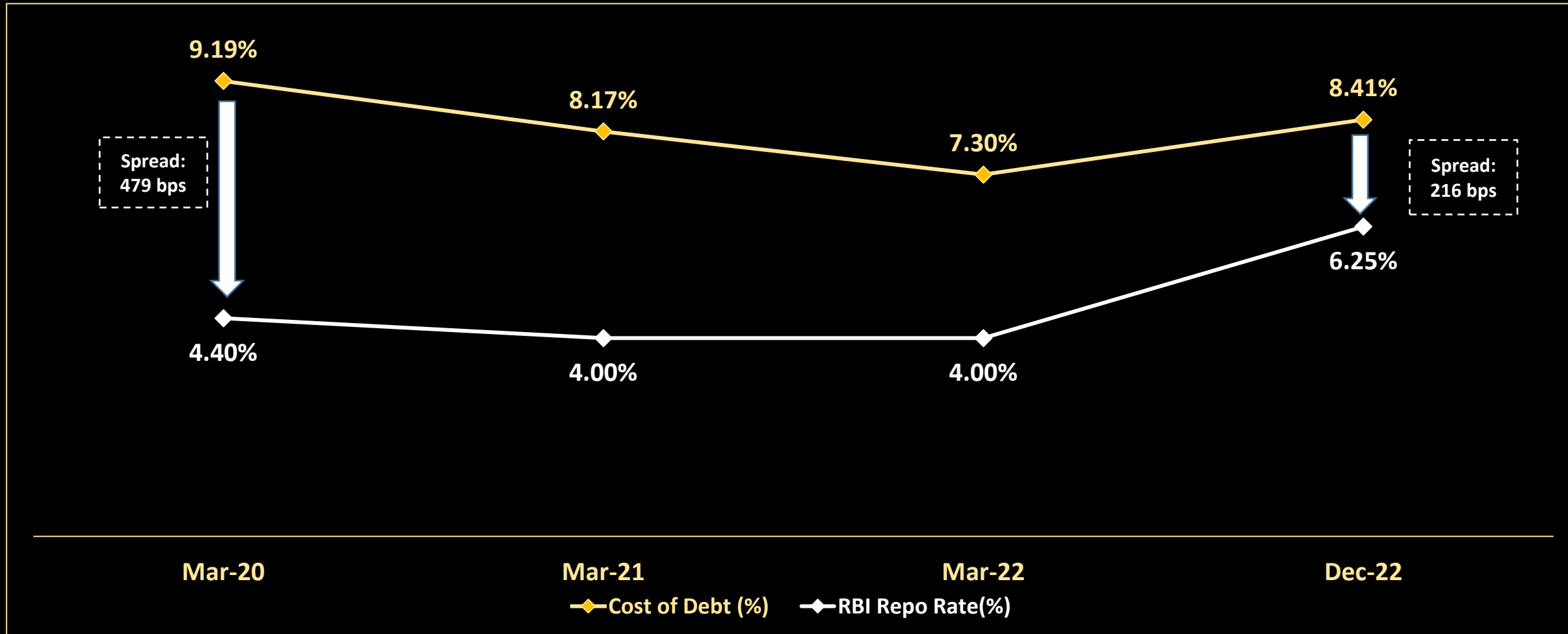
Debt drawdowns may not be required in view of PML's liquidity position





# Focus on optimizing cost of debt and reducing Net Debt levels

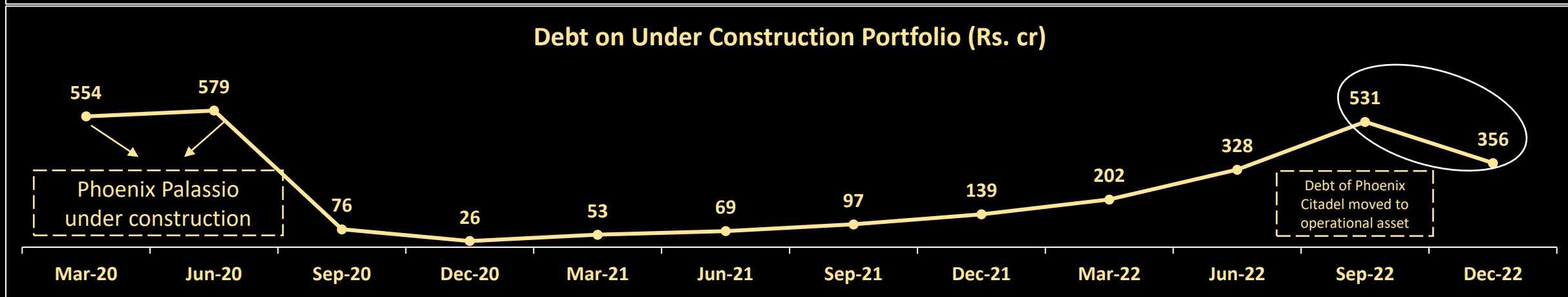
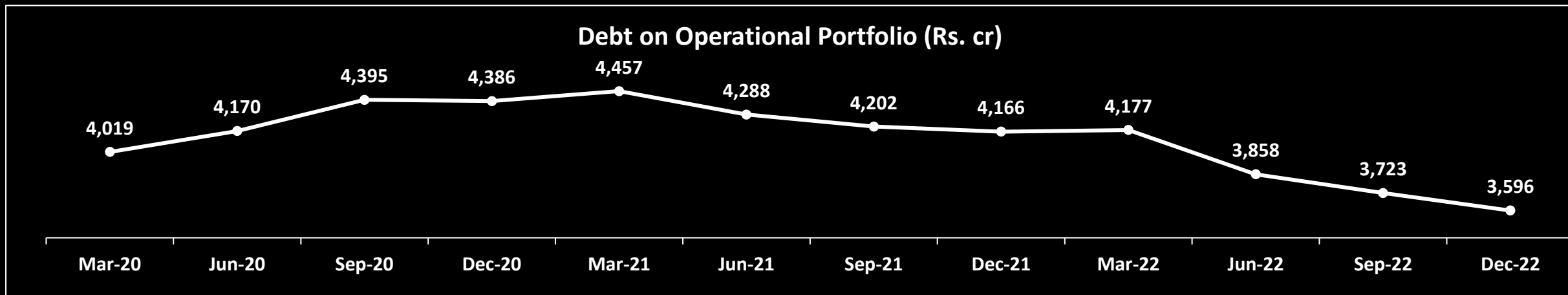
Effective cost of debt reduced by ~130 bps and Net Debt reduced from ~Rs. 4,600 cr (FY20) to ~Rs. 2,090 cr (Q3 FY23) of which PML share is ~Rs. 1,550 cr







# 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	Dec-22
Operational	4,019	4,170	4,395	4,386	4,457	4,288	4,202	4,166	4,177	3,858	3,723	3,596
Under construction	554	579	76	26	53	69	97	139	202	328	531	356
<b>Total</b>	<b>4,573</b>	<b>4,749</b>	<b>4,471</b>	<b>4,412</b>	<b>4,510</b>	<b>4,357</b>	<b>4,299</b>	<b>4,305</b>	<b>4,380</b>	<b>4,187</b>	<b>4,264</b>	<b>3,953</b>

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





## December 2022 Debt and Cash Position

<i>Amount Rs. cr</i>	Group Level	PML Share
Liquidity (Bank balance + Investments + DSRA)*	1,863 <sup>^</sup>	1,459
Gross Debt	3,953	3,009
Net Debt	2,090	1,550
9M FY23 EBITDA	1,104 <sup>^</sup>	914

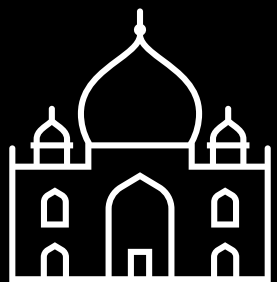
<sup>^</sup> Includes Starboard which does not form part of PML Consolidated \* Does not include Rs. 1,285 cr available in overdraft accounts



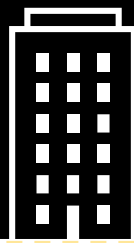


# Retail target cities beyond 2027

## Priority Cities



Jaipur



Chandigarh



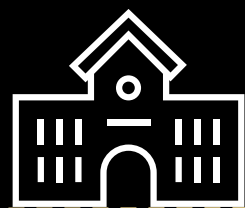
NCR



Navi Mumbai



Hyderabad



Thane

## Under early evaluation



Nagpur



Goa



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

Additions to the JV in  
2021

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

PML – CPPIB: 1<sup>st</sup> JV





# Strategic Partnerships driving next leg of growth: PML GIC Alliance



Phoenix MarketCity, Pune



Phoenix Marketcity, Kurla



Surat



Phoenix Paragon Plaza, Kurla



Art Guild House, Kurla

- FY20 NOI of ~Rs. 370 cr
- Enterprise Value of ~Rs. 5,500 cr
- Capital infused by GIC of ~Rs. 1,500 cr
- 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

% of operational retail GLA

13%

10%

10%

33%

~0.9 msft

~0.6 msft

~0.7 msft

~2.2 msft

FY23

FY24





FY25

GLA up for repricing in next three years





## Strong Operational performance across asset-classes




Asset class	Parameter	FY22	YTD Jan23
 <b>Retail</b>	<b>Consumption</b>	~Rs. 5,011 cr ~72% of FY20	~Rs. 7,853 cr (YTD Jan23) ~127% of YTD Jan23
 <b>Office</b>	<b>Gross Leasing</b>	~400,000 sft	~395,000 sft (Jan23)
 <b>Hospitality*</b>	<b>Occupancy ARR</b>	~59% ~Rs. 7,306	~83% (Jan23) ~Rs. 17,765 (Jan23)
 <b>Residential</b>	<b>Sales value</b>	~Rs. 246 cr	~Rs. 295 cr (YTD Jan23)

\*Information pertaining to The St. Regis, Mumbai





## Strong Financial performance across asset-classes

Asset class	Parameter	FY22	9MFY23
 Retail	EBITDA	~Rs. 786 cr	~Rs. 982 cr ↑ 28% over 9M FY20
 Office	Total Income	~Rs. 158 cr	~Rs. 126 cr ↑ 48% over 9M FY20
 Hospitality*	EBITDA	~Rs. 32 cr	~Rs. 115 cr ↑ 29% over 9M 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

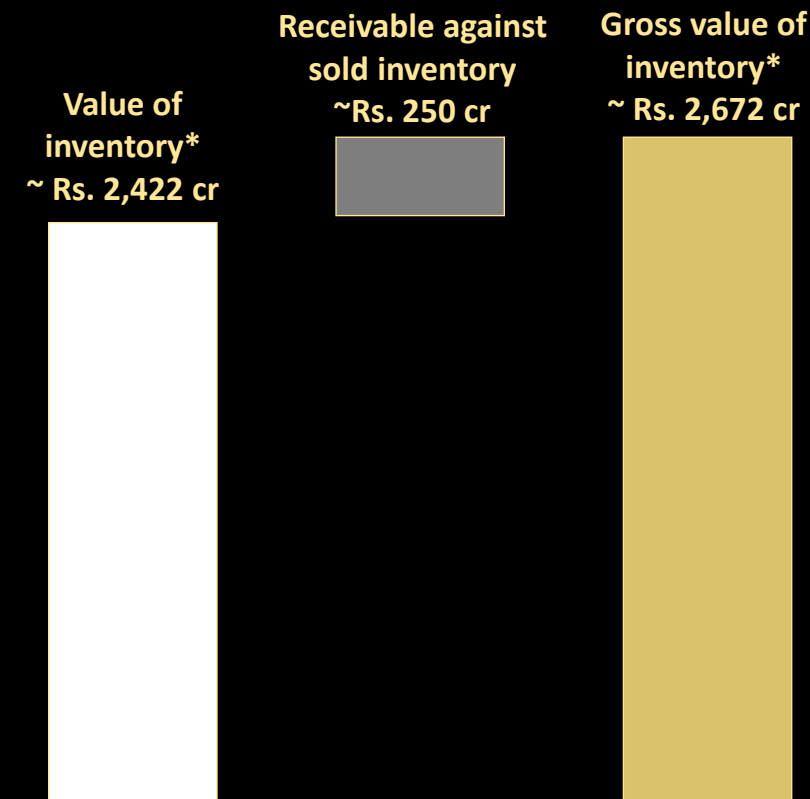
Inventory of saleable area across towers

~1.47 msft

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

~ Rs. 2,422 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



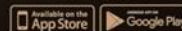
*Shop*  
more.  
*win*  
more

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



PHOENIX  
nhance

AVAILABLE ON



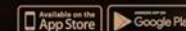
PHOENIX  
nhance

*Wait no more*



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

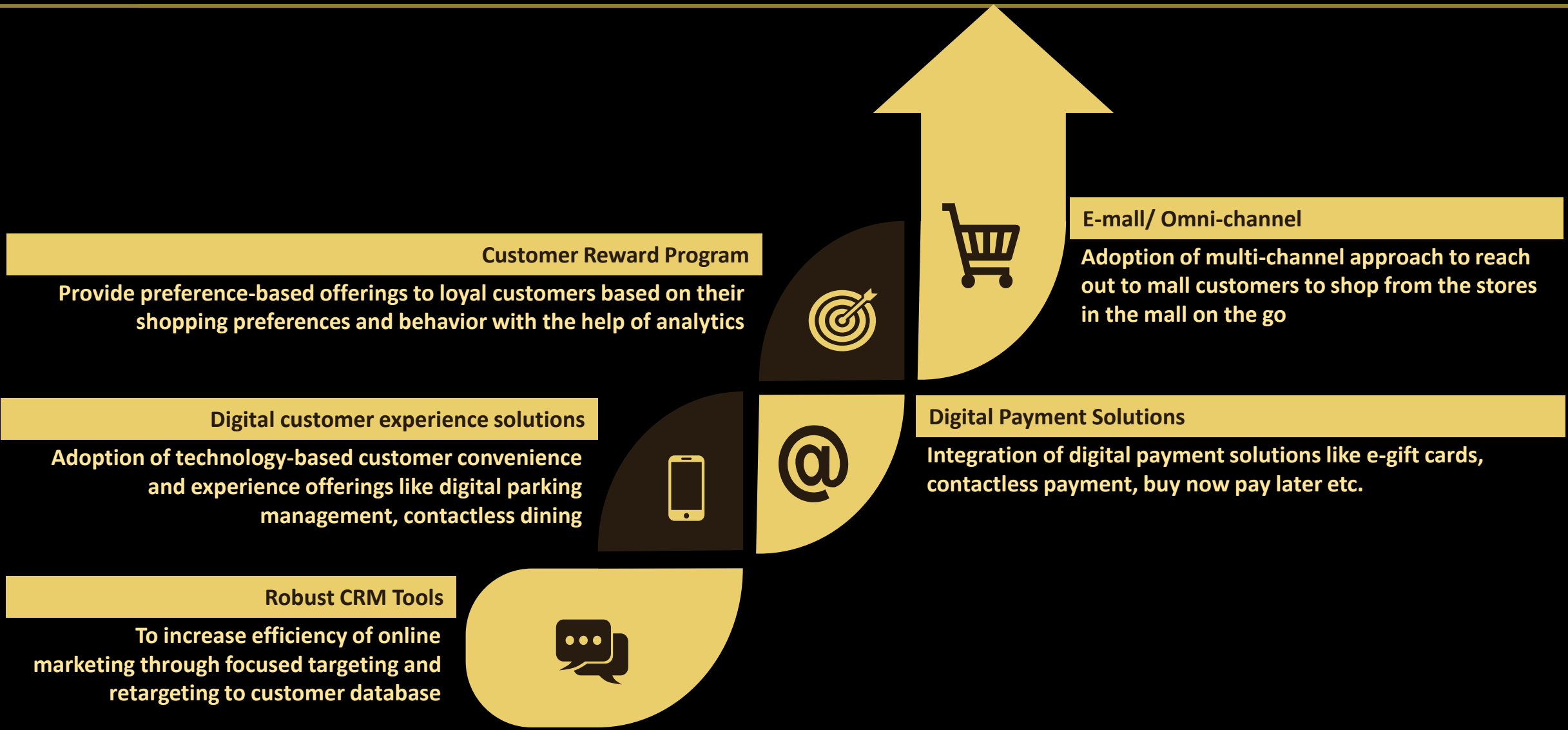
AVAILABLE ON







# 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**

10000

STEPPINOUT INDIE FEST

WayFinder

Which store are you looking for?

**Quick Actions**

- Lifts
- Escalator
- Restroom
- ATM

Google

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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**

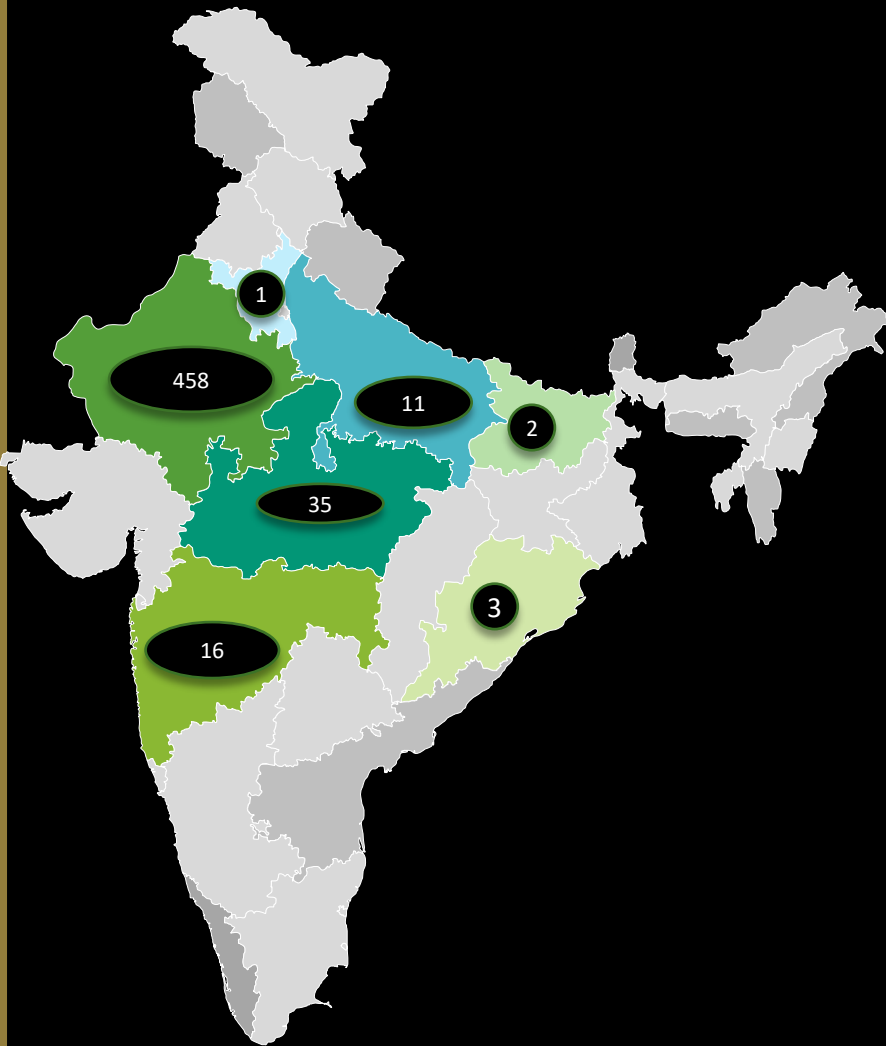
## Some of direct initiatives by Phoenix in recent times







# 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](mailto:varun.p@phoenixmills.com)

Madhurima Kane

Email: [madhurima.kane@phoenixmills.com](mailto:madhurima.kane@phoenixmills.com)



Website:

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