



**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

**September 13, 2024**

**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 119<sup>th</sup> Annual General Meeting**

We enclose herewith presentation made to the Shareholders at the 119<sup>th</sup> Annual General Meeting of the Company held today i.e. Friday, September 13, 2024 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**

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**Shishir Shrivastava**  
**Managing Director**  
**DIN: 01266095**

**Encl: a/a**

# INSIGHT | FORESIGHT

*Pioneering the Future of Urban Spaces*



The Phoenix Mills Ltd.

119<sup>th</sup> AGM Presentation  
13<sup>th</sup> September 2024

Phoenix Mall of Asia and  
Phoenix Asia Towers, Bangalore



# Developer of India's Iconic Mixed-Use Developments



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



**Phoenix Mall of Asia + Upcoming Asia Towers (Office) 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 (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

**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)

**Best in class**  
**Hospitality**

The St. Regis, Mumbai  
(Best Address of Mumbai)  
Courtyard by Marriott, Agra

**39 Star**  
**Outlets**

F&B Portfolio

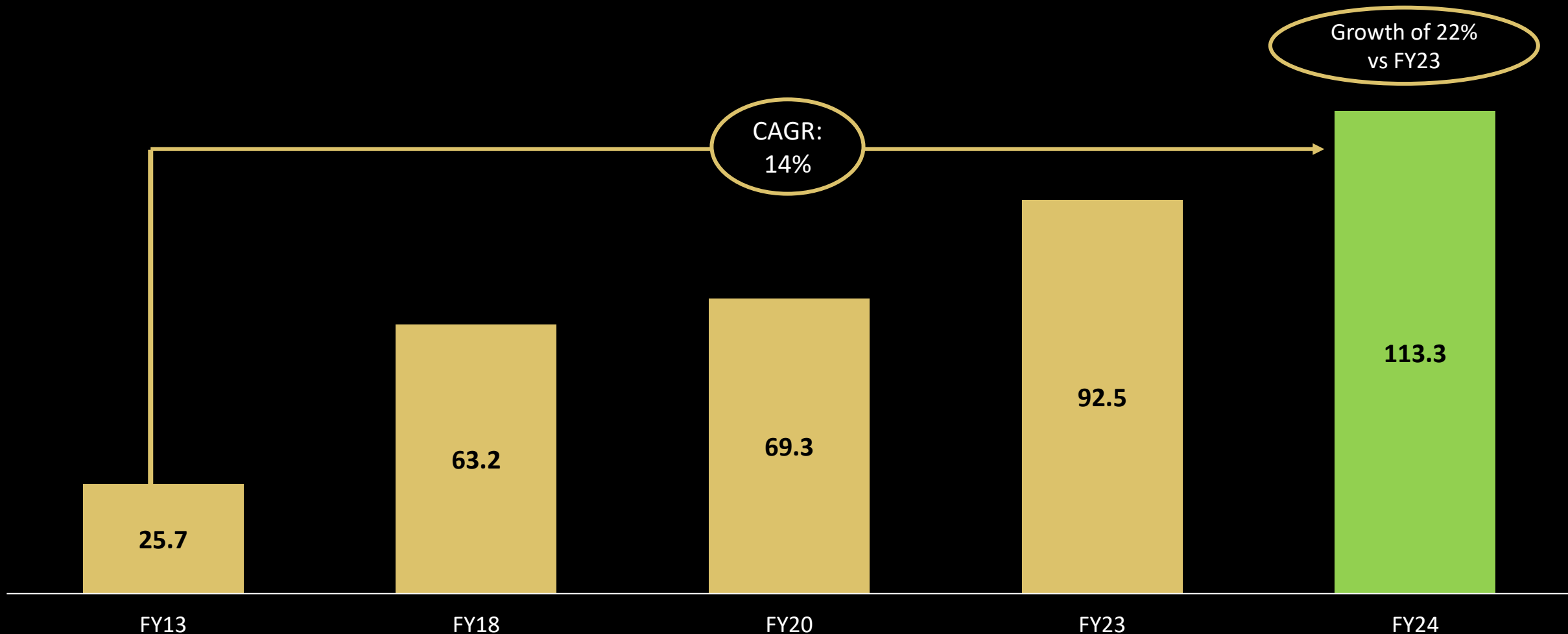
**6 States**  
**9 Cities**

Country-wide presence  
And expanding



# Representative of India's urban consumption basket

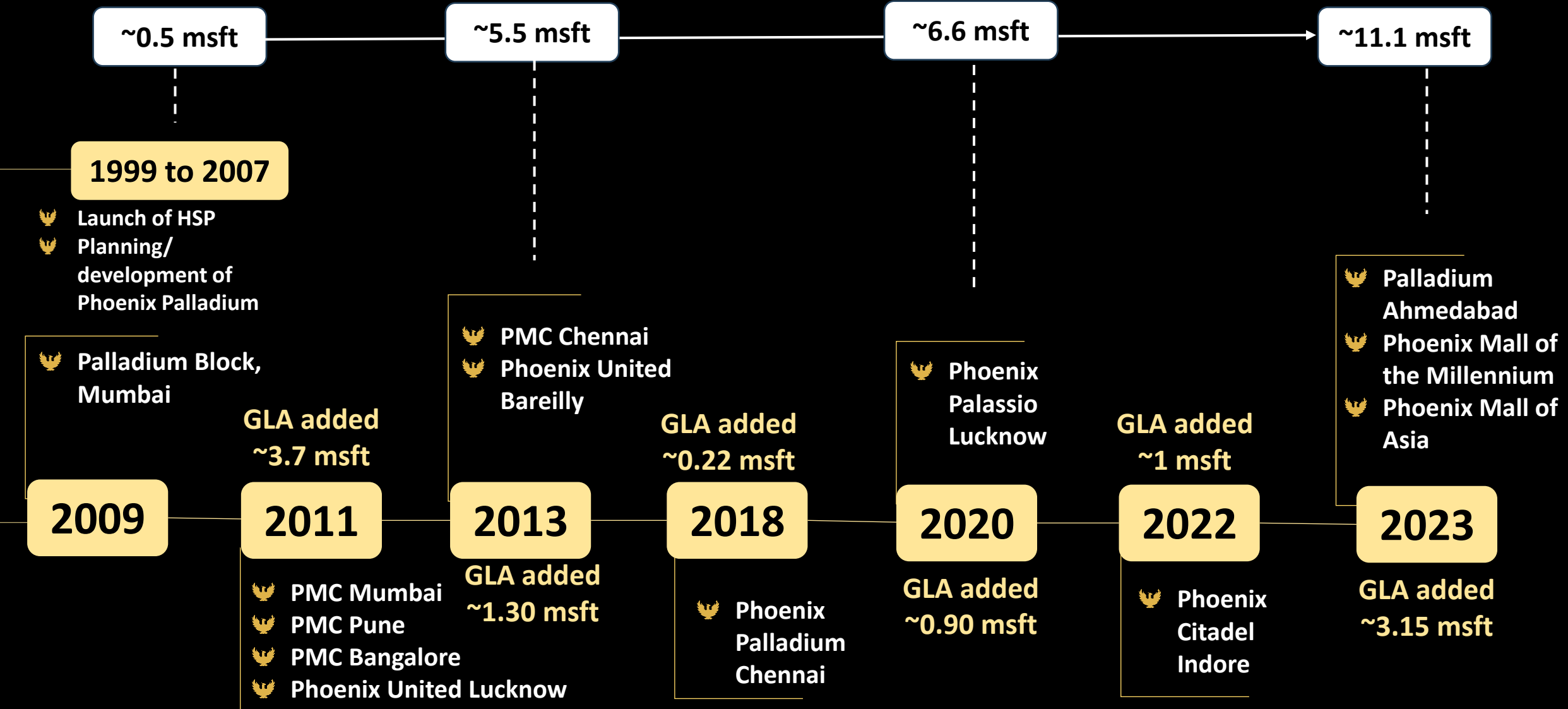
Delivered growth in retailer consumption of >14% CAGR between FY13-24 across our retail portfolio



Note: Data is in INR billion



# Our Journey to creating Dominant Consumption Destinations





# Phoenix Palassio Lucknow

*The only mall delivered during the pandemic*



PHOENIX  
PALASSIO™

Photo shot at location





# Phoenix Citadel Indore

*The Retail destination of Madhya Pradesh*



Photo shot at location





# Palladium Ahmedabad

## *Gujarat's first luxury shopping destination*

Photo shot at location





# Phoenix Mall of the Millennium *Our Second City Center at Pune*

Indicative Render





# Phoenix Mall Asia

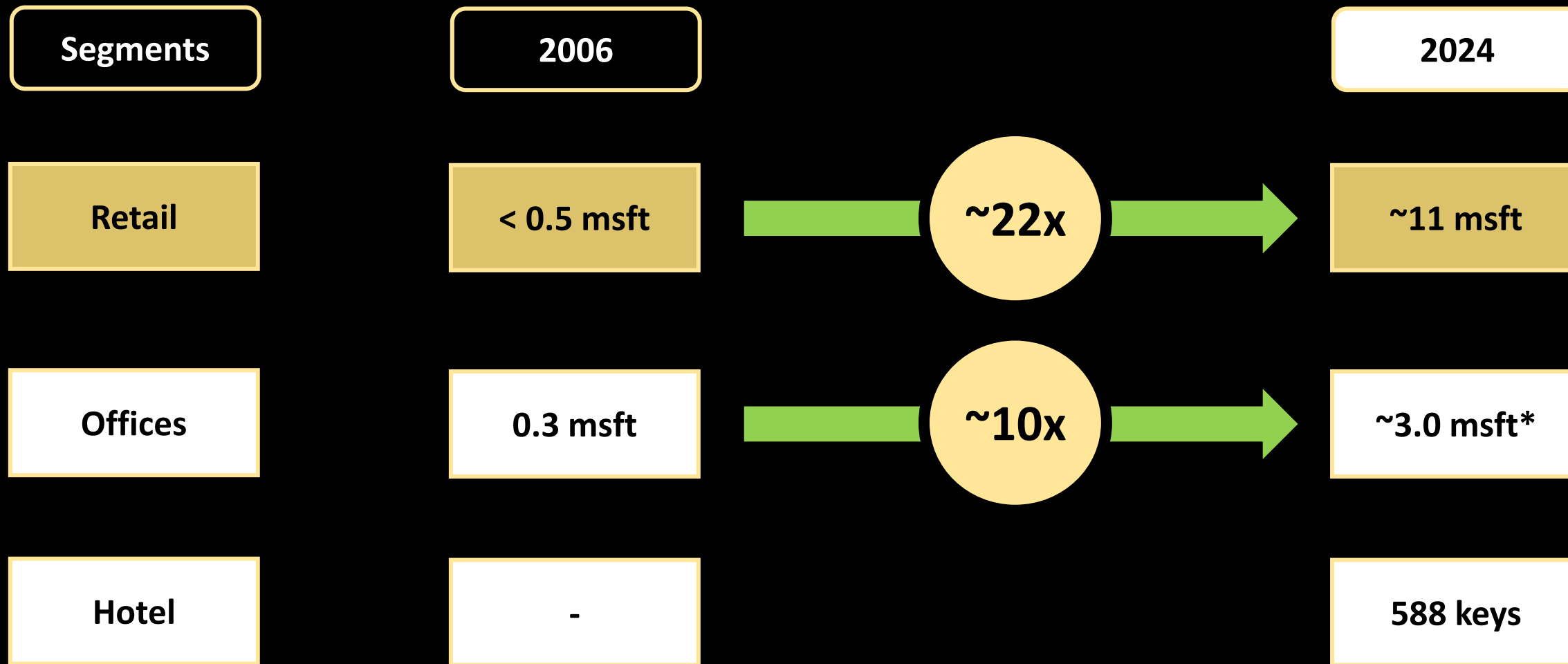
## *Our Second City Center at Bangalore*



Photo shot at location



# Our portfolio today

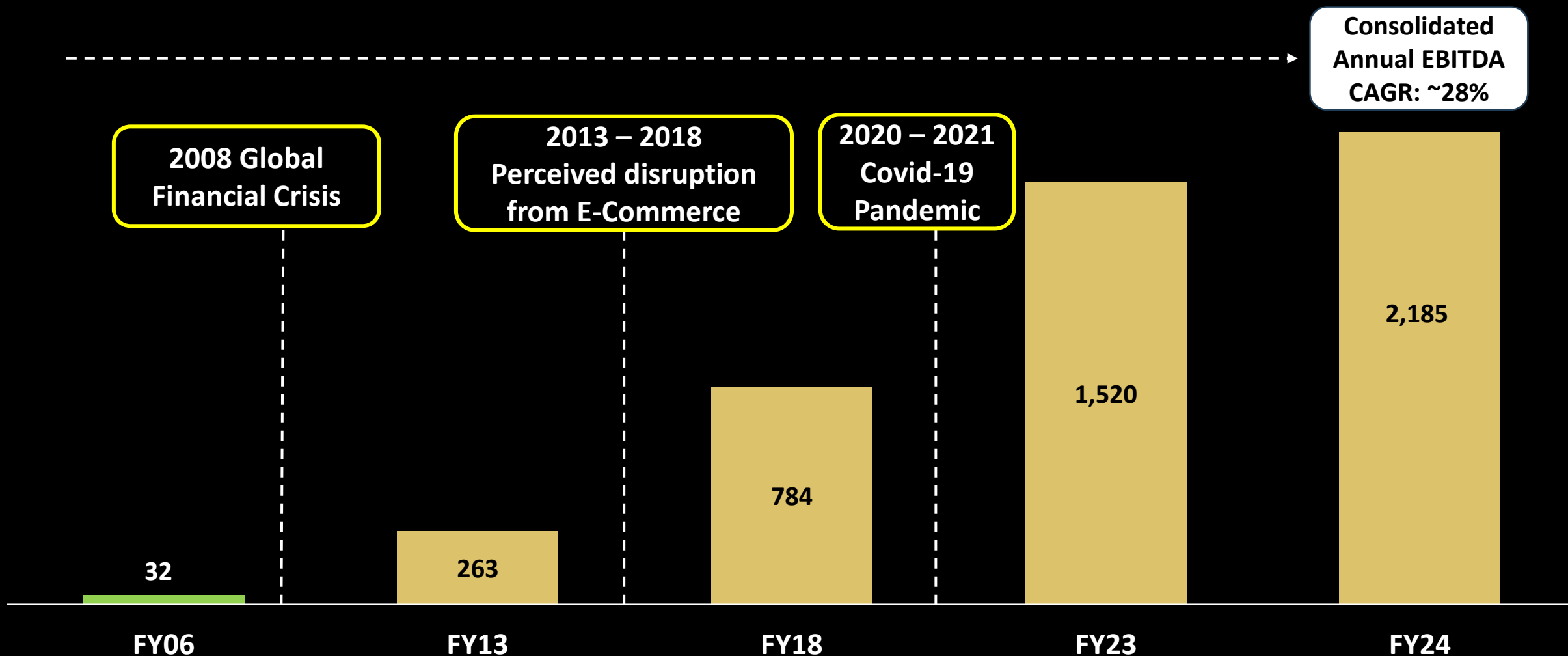


\* Includes Phase 1 of Phoenix Asia Towers (Hebbal, Bangalore) of ~0.80 msft set to launch during 2024



# Converting challenges to opportunities

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



Note: Data is in Rs Cr



# Strong operating and financial performance in FY24

**Rs. 3,978 Cr**

FY24 Operating Revenue

**Up 51%** vs FY23

**Rs. 2,177 Cr**

FY24 Operating EBITDA

**Up 43%** vs FY23

**Rs. 1,152 cr**

FY24 PAT\*

**Up 62%** vs FY23

*\*refers to PAT after minority interest & after other comprehensive income (adjusted for exceptional items)*



# Prudently leveraged and poised for growth

	FY23	FY24	Change
<i>Amount Rs. cr</i>			
Net Debt*^	2,282	2,157	- 125
Consolidated EBITDA#	1,519	2,177	+ 658
Net Debt to EBITDA (x)	~1.50x	~0.99x	- 34%

*\*Does not include amount available in overdraft accounts*

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

*# Denotes Consolidated Group Level EBITDA and excludes Starboard which does not form part of PML Consolidated financials*



## Rewarding our shareholders

**Rs. 5 per share**

Progressively increasing  
dividend payment

**1:1**

Board has recommended issuance  
of Bonus shares in the ratio of 1:1



**Visibility on the next  
phase of growth**



# Phoenix Grand Victoria Kolkata: East India's retail destination





# Surat – Our 2<sup>nd</sup> retail destination in Gujarat

Indicative Render

GLA: ~1 msft





# Expanding on office opportunity with growing demand

Operational Commercial Offices: ~3 msft



Art Guild House, Phoenix Paragon Plaza, The Centrium at Kurla, Mumbai - ~1.20 msft\*



Millennium Towers, Wakad, Pune - ~1.20 msft



Fountainhead Towers at VimanNagar, Pune - ~0.83 msft



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

Under development Commercial Offices: ~ 4 msft



Palladium Offices, Velachery, Chennai - ~0.40 msft



ISML Offices, Whitefield, Bangalore - ~1.1 msft (Phase 1 - 0.40 msft)

\*Net leasable area (excl area sold) \*\*expected to launch later this year (2024).



# 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





# Project Rise – office-led mixed use project at our flagship development in Lower Parel, Mumbai



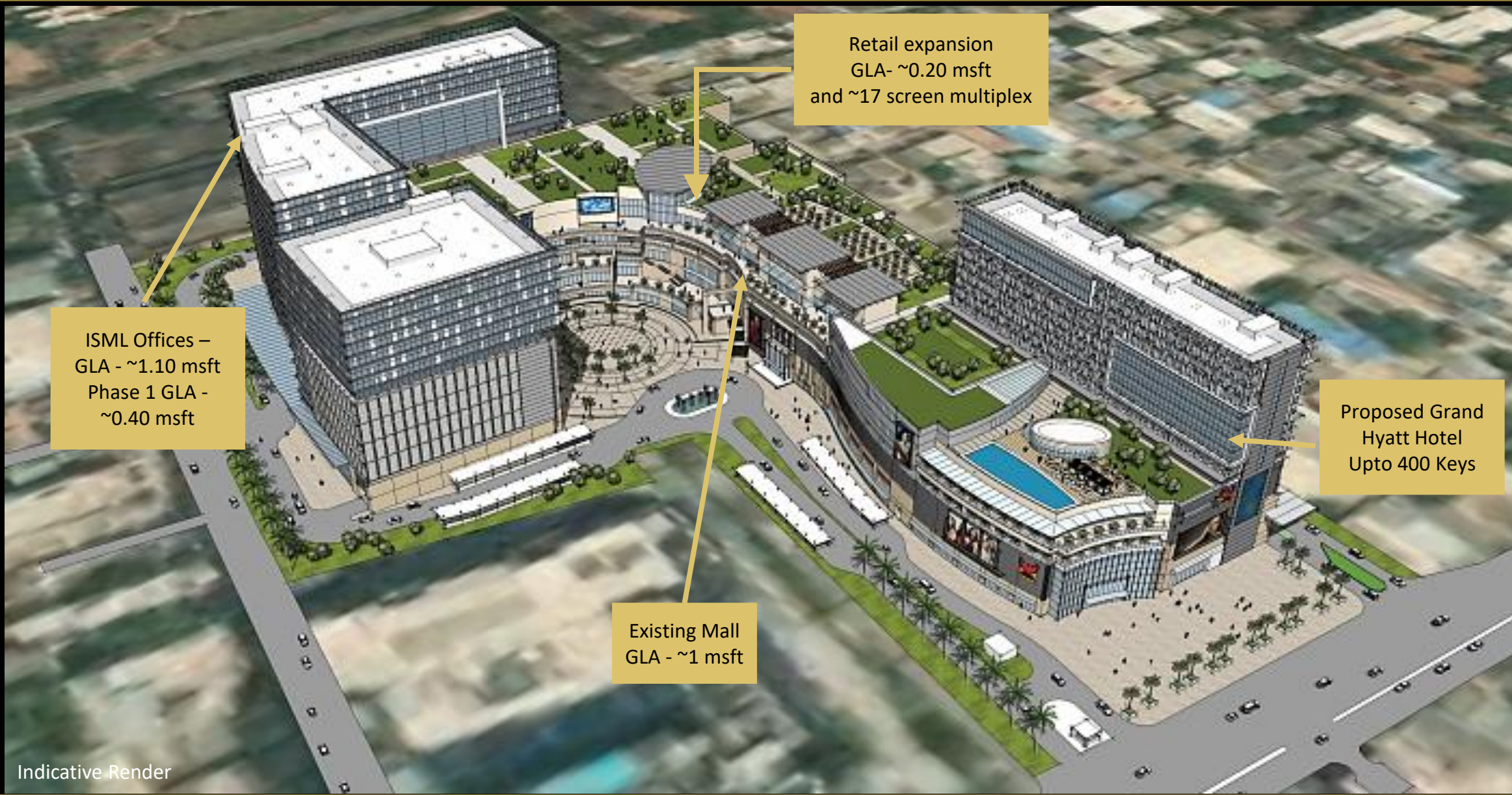
Office GLA: ~1.1 msft

Retail GLA: ~0.2 msft



# Investing back into the core

## *Expansion of Phoenix MarketCity Bangalore*





# Residential Project at Alipore, Kolkata

Saleable area: ~1.00 msft





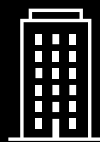


# The next phase of growth

## *Beyond 2027 – Target Cities*



Thane



Coimbatore



Chandigarh



Hyderabad



NCR



Navi  
Mumbai



Goa



Jaipur



Vishakapatnam



Nagpur



Cochin



Trivandrum  
and Varanasi



# Sustained Portfolio additions

## Land acquisitions over the past 18 months

City	Land size	Development	Timeline
Surat	~7.22 acres	Retail	December 2022
Kolkata	~5.50 acres	Residential	August 2024
Thane	~11.50 acres	Under planning	
Bangalore	~6.60 acres	Under planning	
Coimbatore	~9.03 acres	Retail	

**~Rs. 2,000 Cr**  
Spent on land acquisitions in the last 18 months

**~39 acres**  
Land acquired in the last 18 months



# Charting the growth roadmap: 2027 and beyond

Segments	2023	2027 and beyond
Retail	~11 msft	>14 msft
Commercial Offices	~3.0 msft*	>7 msft
Hotels	~588 keys	~988 keys
Residential	~3.5 msft	~4.5 msft

**Portfolio visibility beyond 2027:**

Recent land parcels acquired:

Thane, Bengaluru:  
Under planning and design stage

Coimbatore: ~1 msft of retail

...and more to add

\*Includes Phoenix Asia Towers (Hebbal, Bangalore) set to launch in 2024

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.

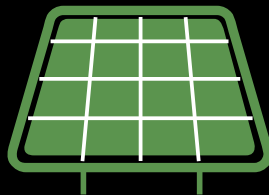
# Sustainability



# 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 & Director  
– Projects Delivery



**Ms. Rashmi Sen**  
Whole Time Director & COO  
- Retail

**5 out of 9 Directors are Independent currently; 3 out of 9 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**  
Additional Director & Non -  
Executive Independent Director



**Ms. Shweta Vyas**  
Independent & Non- Executive  
Director

Joined the Board in August 2023

Joined the Board in  
November 2023



**Thank You**