

**August 11, 2024**

**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(s),

**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.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Corporate-Presentation> 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**

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**Gajendra Mewara**  
**Company Secretary**  
**Membership No. A22941**

**Encl:- As above**



# **THE PHOENIX MILLS LIMITED**

**Corporate Presentation**  
**August 2024**



# 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 + Upcoming ISML Offices  
and 5 Star Hotel, Whitefield, Bangalore**



**Phoenix MarketCity + Palladium, Chennai +  
Upcoming Commercial Offices**



# Largest Retail Led Mixed-Use Portfolio in India's top cities

## *Operational*

**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)

**The Best Address  
of Mumbai**

The St. Regis, Mumbai

**39 Star  
Outlets**

F&B Portfolio

**6 States  
9 Cities**

Country-wide presence  
And expanding

# **The Journey – From 2006 to today**



# Our Journey to creating Dominant Consumption Destinations

From initiating the first transformation of the Mill to Mall at Mumbai in 1999 with the launch of Phoenix Palladium, to becoming a developer of dominant consumption, city center destinations

1999 to 2007

- Launch of HSP
- Planning/ development of Phoenix Palladium

Palladium Block, Mumbai

2009

GLA added  
~3.7 msft

2011

- PMC Mumbai
- PMC Pune
- PMC Bangalore
- Phoenix United Lucknow

- PMC Chennai
- Phoenix United Bareilly

2013

GLA added  
~1.30 msft

GLA added  
~0.22 msft

2018

- Phoenix Palladium Chennai

- Phoenix Palassio Lucknow

2020

GLA added  
~0.90 msft

GLA added  
~1 msft

2022

- Phoenix Citadel Indore

- Palladium Ahmedabad
- Phoenix Mall of the Millennium
- Phoenix Mall of Asia

2023

GLA added  
~3.15 msft



# Phoenix MarketCity Pune – *Launched June-2011*

## *First Phase of Growth – 2011 to 2013*

Photo shot at location





# Phoenix MarketCity Bangalore – *Launched October-2011*

## *First Phase of Growth – 2011 to 2013*





# Phoenix MarketCity Mumbai – *Launched November-2011*

## *First Phase of Growth – 2011 to 2013*

### 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        |
| <b>Total</b> | <b>~3.86</b> |



# Phoenix MarketCity Chennai – *Launched in January-2013*

## *First Phase of Growth – 2011 to 2013*

Photo shot at location



Photo shot at location



Indicative Render





# Established as the 'Go-to' destination – The St. Regis, Mumbai





# Reinvested Cash Flows to increase PML's ownership across assets

| Progressive Stake Acquisition      |      |       |            |
|------------------------------------|------|-------|------------|
| Development Name                   | 2010 |       | March 2017 |
| Phoenix MarketCity, Mumbai         | 24%  | ————→ | 100%       |
| Phoenix MarketCity, Pune           | 59%  | ————→ | 100%       |
| Courtyard by Marriott, Agra        | 21%  | ————→ | 100%       |
| Phoenix United – Lucknow, Bareilly | 73%  | ————→ | 100%       |
| Fountainhead, Pune                 | 58%  | ————→ | 100%       |
| One Bangalore West & Kessaku       | 70%  | ————→ | 100%       |
| Phoenix Paragon Plaza, Mumbai      | 44%  | ————→ | 100%       |
| Palladium Chennai                  | 28%  | ————→ | 50%        |
| Phoenix MarketCity, Bangalore      | 28%  | ————→ | 100%       |
| The St. Regis, Mumbai              | 53%  | ————→ | 73%*       |
| Phoenix MarketCity, Chennai        | 31%  | ————→ | 50%*       |
| Crest A, B                         | 34%  | ————→ | 50%*       |

*\*Balance stake is held with strategic partners*



# Strategic Partnerships driving next leg of growth: PML CPP Investments Alliance



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



Phoenix Citadel,  
Indore



Rise (Office + Retail),  
Mumbai

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



Mall of the Millennium and  
Millennium Offices, Pune



Mall of Asia and Phoenix  
Asia Towers, Bangalore



Under-development  
mall at Kolkata

PML – CPPIB: 1<sup>st</sup> JV

Additions to the JV in  
2021



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

## Operational – Retail Portfolio



Phoenix MarketCity Pune; GLA - ~1.2 msft



Phoenix MarketCity Mumbai; GLA - ~1.1 msft

## Under Construction



Retail at Surat; GLA - ~1 msft Acquired in 2022

## Operational – Commercial Office Portfolio



Art Guild House-  
GLA - ~0.6 msft



Phoenix Paragon Plaza  
- GLA - ~0.3 msft



The Centrium  
- GLA - ~0.1 msft

## Land parcel acquired in August 2024



Retail at Coimbatore; GLA - ~1 msft  
Acquired in 2024



# Raised equity of ~Rs. 5,000 Cr between Aug-20 to Nov-21

**Qualified Institutional  
Placement (QIP)**

**JV expansion with  
CPPIB**

**New Retail Platform  
with GIC**

**August 2020**

**November 2021**

**~Rs. 5,000 Cr**



# Phoenix Palassio Lucknow

## *The only mall delivered during the pandemic*

Photo shot at location





# Phoenix Citadel Indore

*The Retail destination of Madhya Pradesh*



Actual Photo



# Palladium Ahmedabad

*Unveiling Gujarat's newest luxury shopping destination*





# Phoenix Mall of the Millennium

## *Our Second City Center at Pune*

Indicative Render





# Phoenix Mall Asia

## *Our Second City Center at Bangalore*

Actual Photo





# City Center Developments – From Canvas to Creation...

**Acquisition**

**Planning &  
Approvals**

**Construction**

**Establishing as  
the 'Go to'  
destination**

**Densification  
& Enhancements**

**Asset Development Timeline – ~7 – 10 years**



# Investing back into the core

## *Adding Offices on top of Phoenix MarketCity Pune*

Indicative render

### Phoenix MarketCity Pune + Fountainhead Towers

**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



# 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

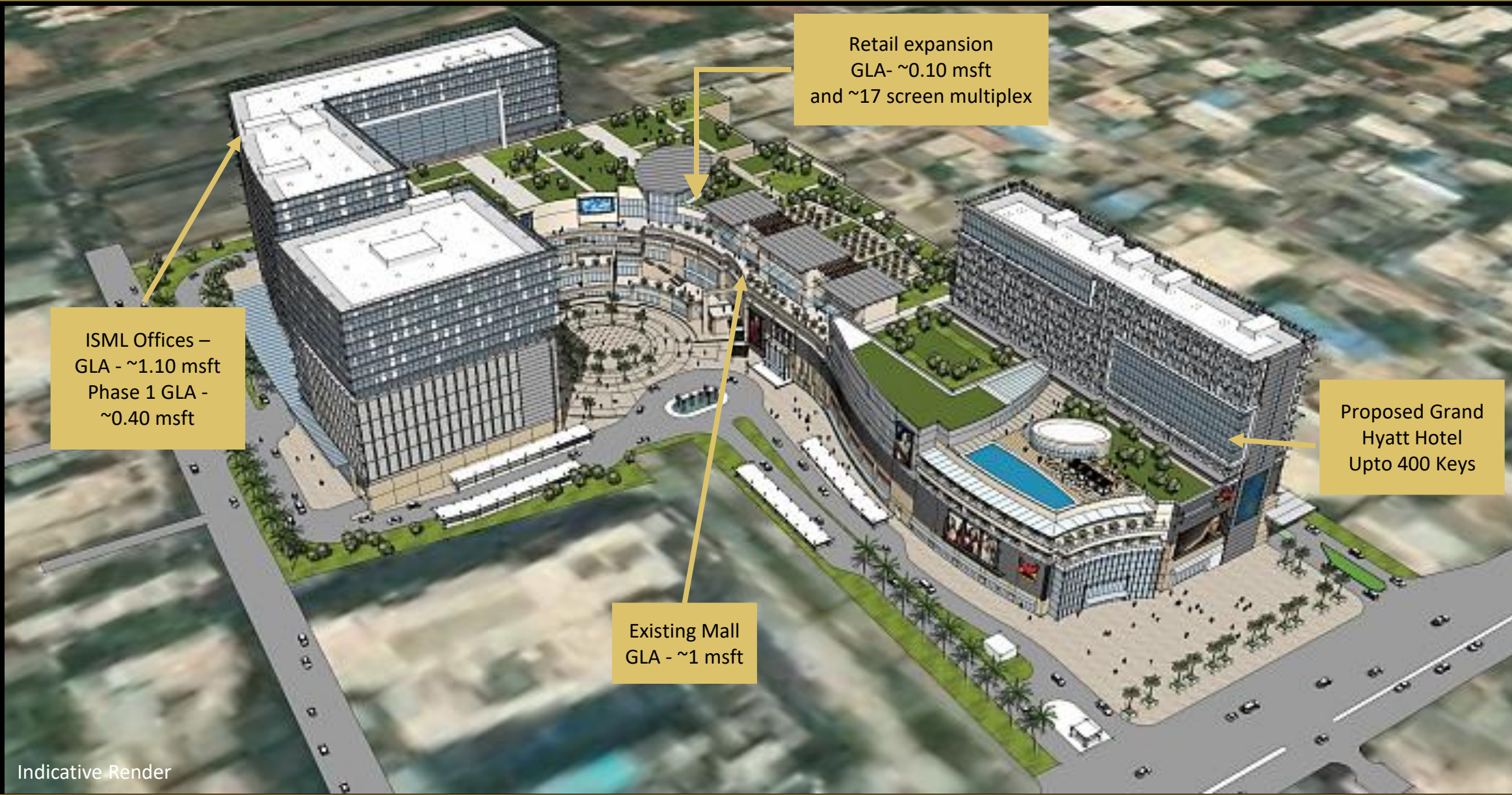
Rendered Image. Plans, design and design elements are subject to change





# Investing back into the core

## *Expansion of Phoenix MarketCity Bangalore*



Indicative Render



# Focus on Elevating Consumer Experiences at each Asset *Events | Premiumization | Enhancing Assets*





# Introducing Fan Parks at our newer assets



Phoenix Mall of the Millennium, Wakad, Pune



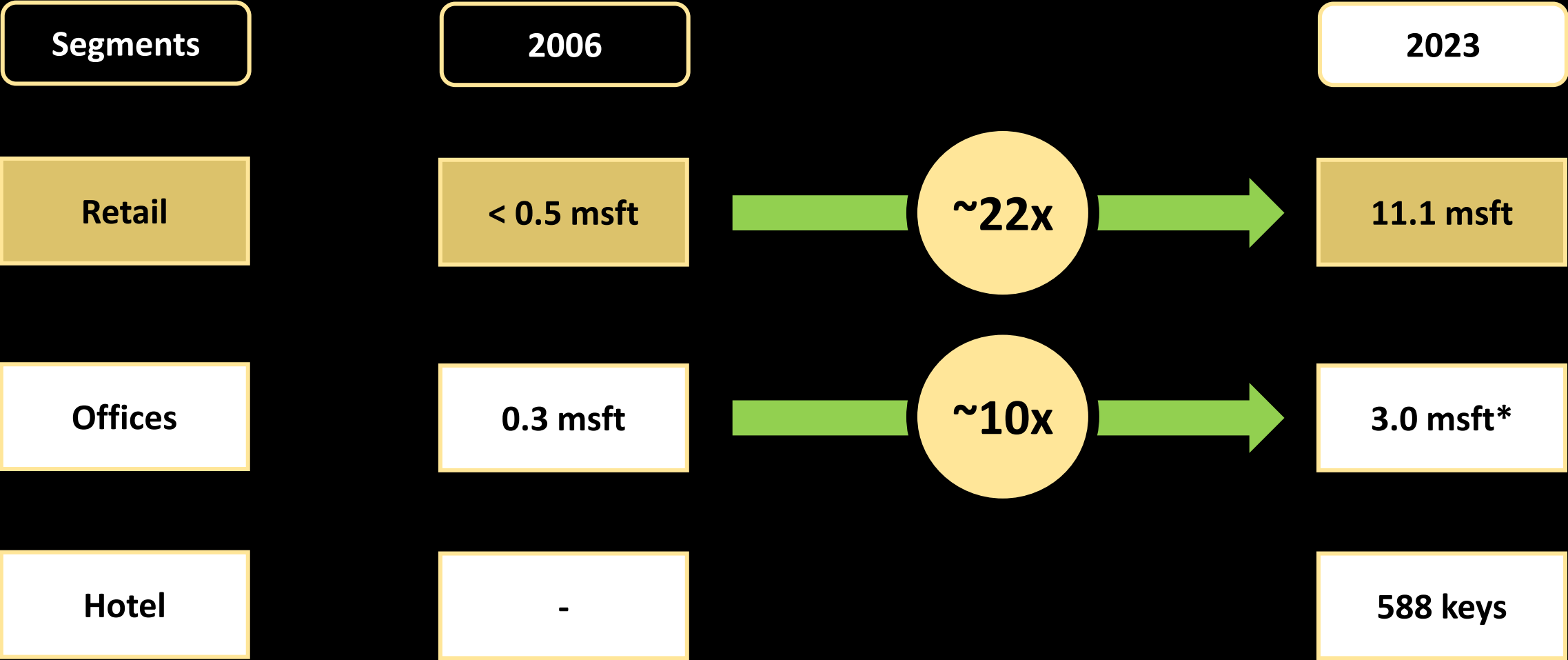
# Introducing Fan Parks at our newer assets

Phoenix Mall of Asia, Hebbal, Bangalore





# Sustained portfolio additions over the last 18 years...



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



... complemented by strong, prudent financial performance

**Rs. 2,185 Cr**

Operating Profit EBITDA (FY24):  
**68x** of Rs. 32 Cr in FY06

**<1x**

Net Debt to Annual EBITDA FY24

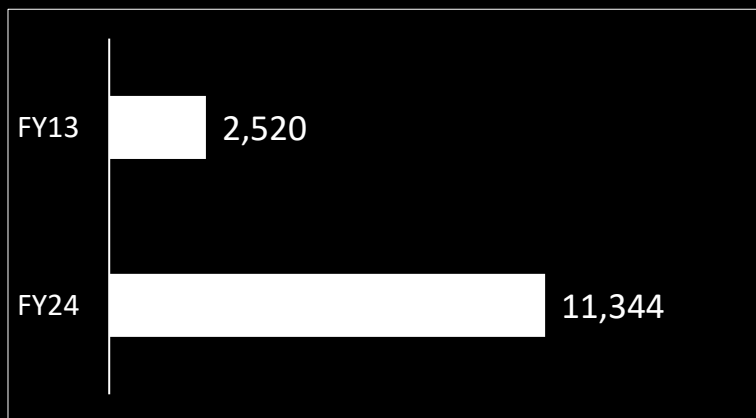
**12%**

FY24 Return on Equity



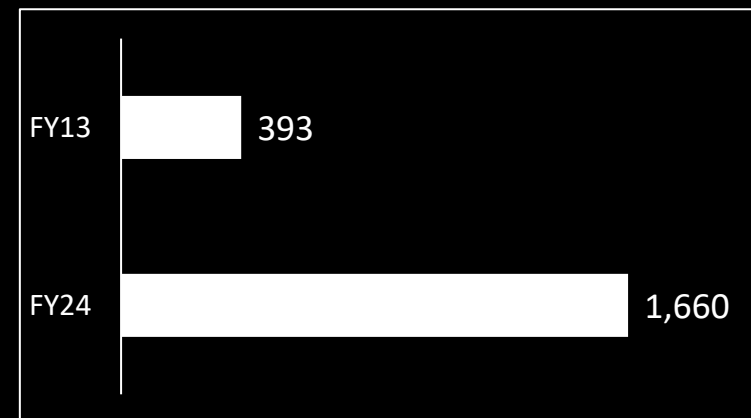
# Strong performance over the last decade

## Consumption (Rs cr)



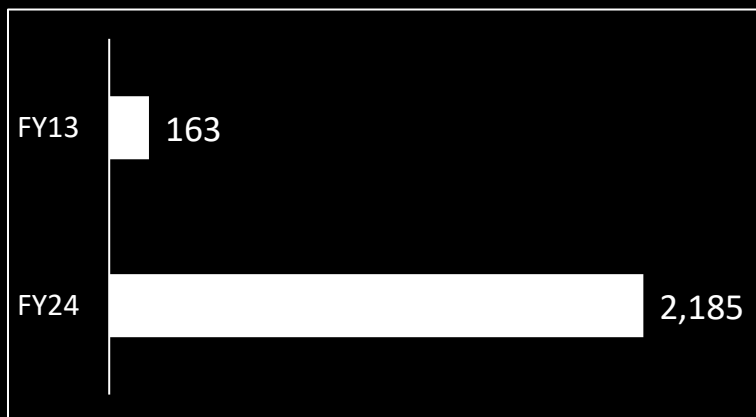
↑ ~5x

## Retail Rentals Rs cr)



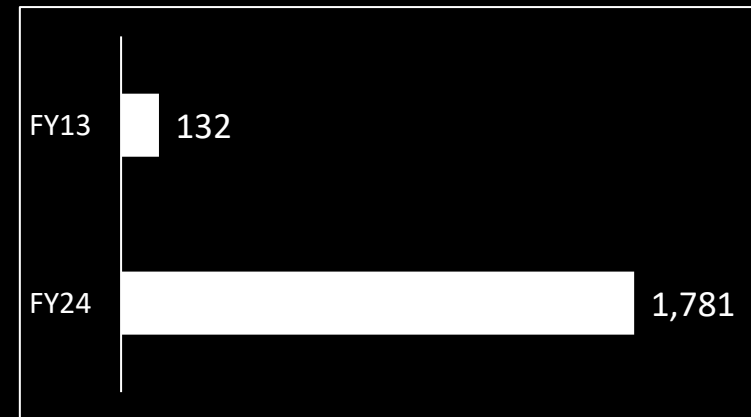
↑ ~4x

## Consolidated Operational EBITDA (Rs cr)



↑ ~13x

## Operational FCF (post interest and taxes paid) (Rs cr)

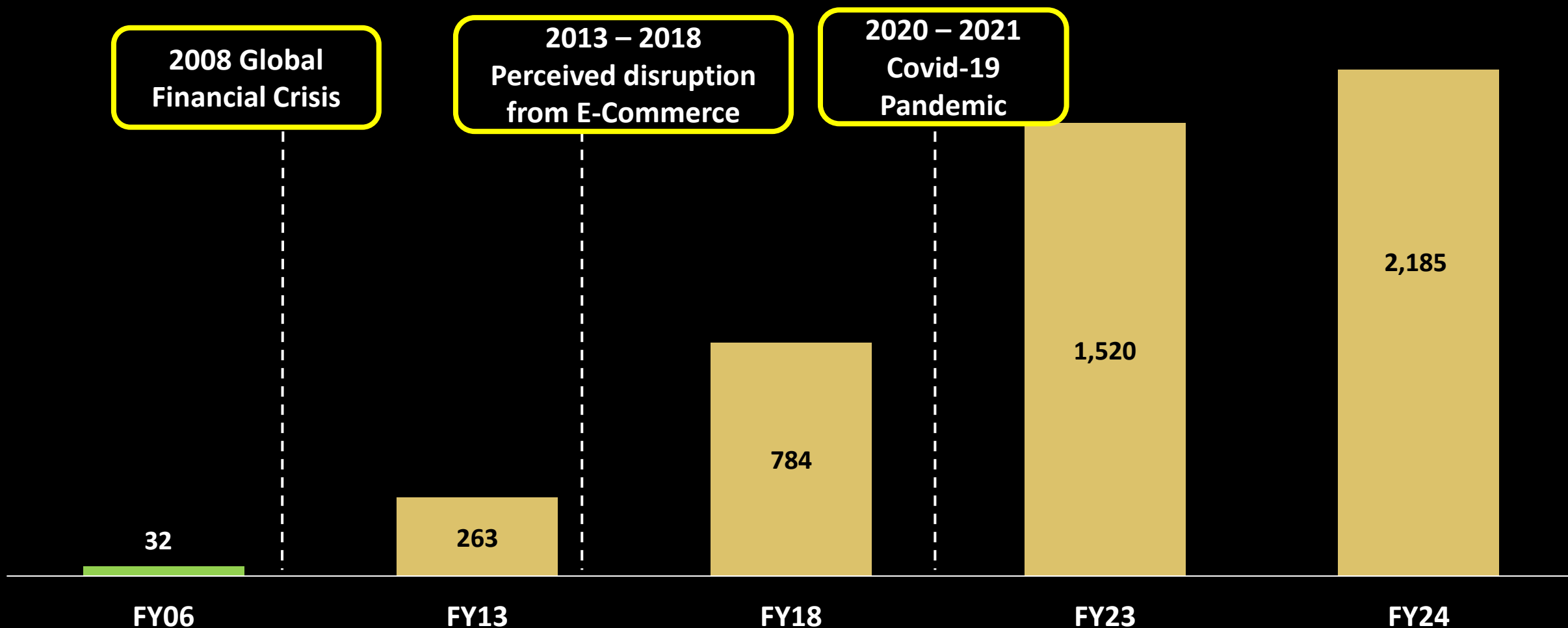


↑ ~13x



# Converting challenges to opportunities

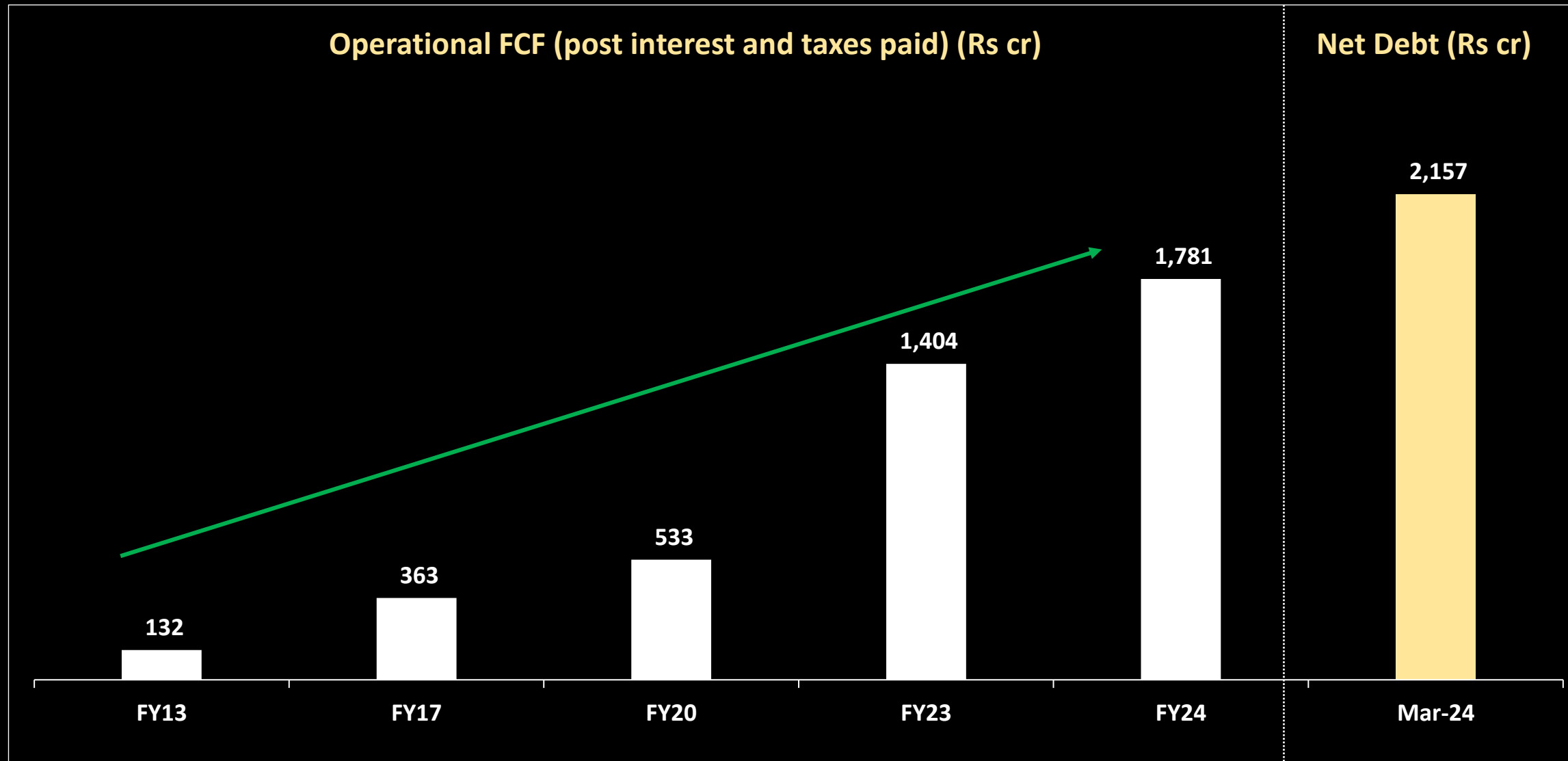
Focusing on increasing operating profits through the years and ignoring the noise



*Note: PML Consolidated EBITDA is in Rs Cr*



# Strong growth in cash flow





# Charting the growth roadmap: 2027 and beyond

| Segments           | 2023       | 2027      |
|--------------------|------------|-----------|
| 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 in Thane, Bengaluru and Coimbatore under planning and design stage.**

*\*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.

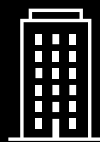


# Charting the growth roadmap: 2027 and beyond

## *List of target cities*



Thane



Coimbatore



Chandigarh



Hyderabad



NCR



Navi  
Mumbai



Goa



Jaipur



Vishakapatnam



Nagpur



Cochin



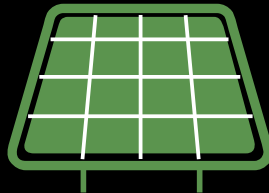
Trivandrum  
and Varanasi



# Sustainability Development



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





# Sustainability Development - *Progress during FY24*

## USGBC LEED Certification

FY2023

**~1 msft**

*Phoenix Citadel*



FY2024

**~3.4 msft**

*Phoenix Citadel*  
*Phoenix Mall of Asia*  
*Phoenix Mall of the Millennium*

FY2023

**~1.1 msft**

*Project Rise, Mumbai*



FY2024

**~1.5 msft**

*Project Rise, Mumbai*  
*Offices under development in*  
*Chennai*



# 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



**THANK YOU**