

**May 19, 2025**

**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/FY2026/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**

---

**Bhavik Gala**

**Company Secretary**

**Membership No. F8671**

**Encl:- As above**



# **THE PHOENIX MILLS LIMITED**

**Corporate Presentation**  
**May 2025**



# India's Leading Retail-led Mixed-use Developer & Operator



## INDIA'S LARGEST RETAIL PORTFOLIO

Gross Leasable Area\*  
~18 msft

Operational  
~11 msft

Under Development  
~7 msft

Operational Malls 12



## COMMERCIAL

Gross Leasable Area^  
~7 msft

Operational  
~3 msft#

Under Development  
~4 msft



## HOSPITALITY

Portfolio Keys^  
~988

Operational  
~588 KEYS

Under Development & Planning  
~400 KEYS



## RESIDENTIAL

Gross Saleable Area^  
~5 msft

OC Received Area  
~3 msft

\*By 2030 ^By 2027

# Includes Phoenix Asia Towers, where construction is complete and OC is received

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.



# Maximizing Value through Strategic Densification

Retail



*Palladium Ahmedabad*

Retail + Office



*Phoenix Mall of Asia + Phoenix Asia Towers, Bengaluru*

Retail + Office + Residences



*Phoenix MarketCity + Palladium + One National Park + Crest, Chennai*

Retail + Office + Hospitality

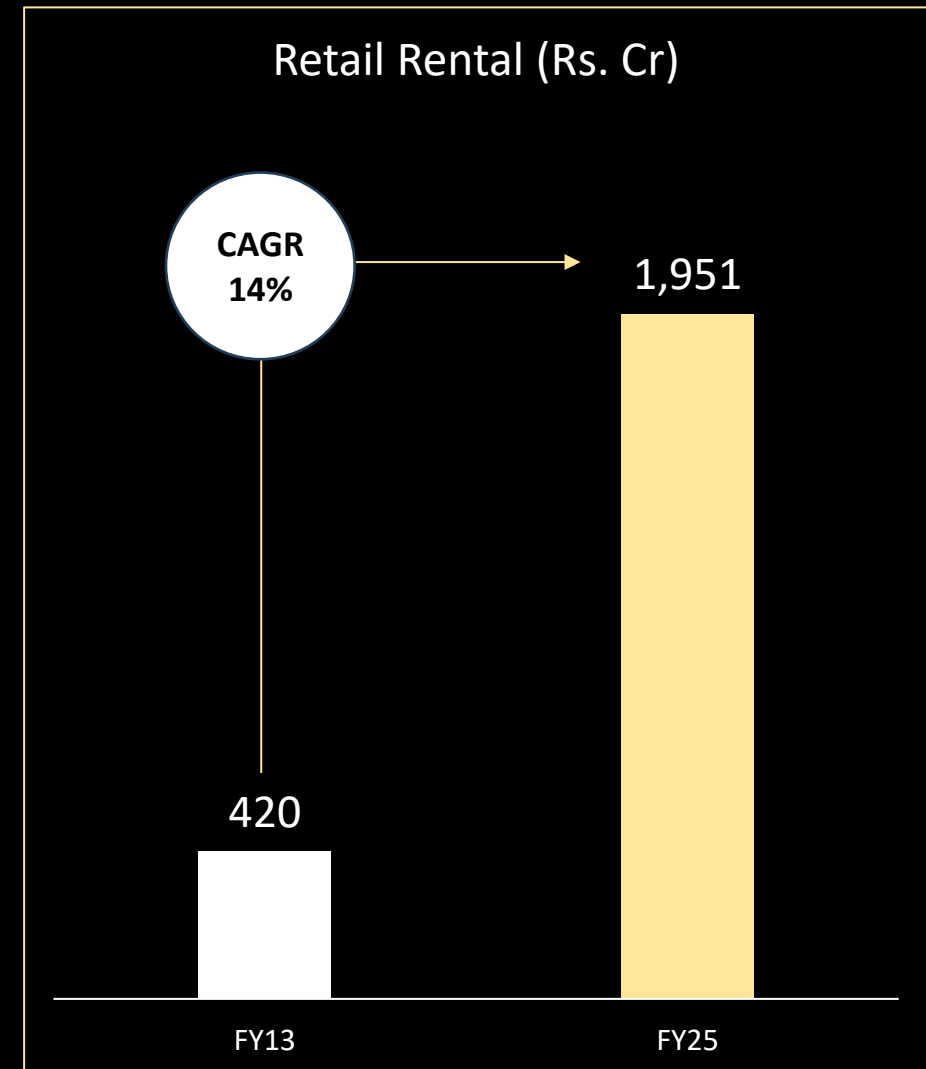
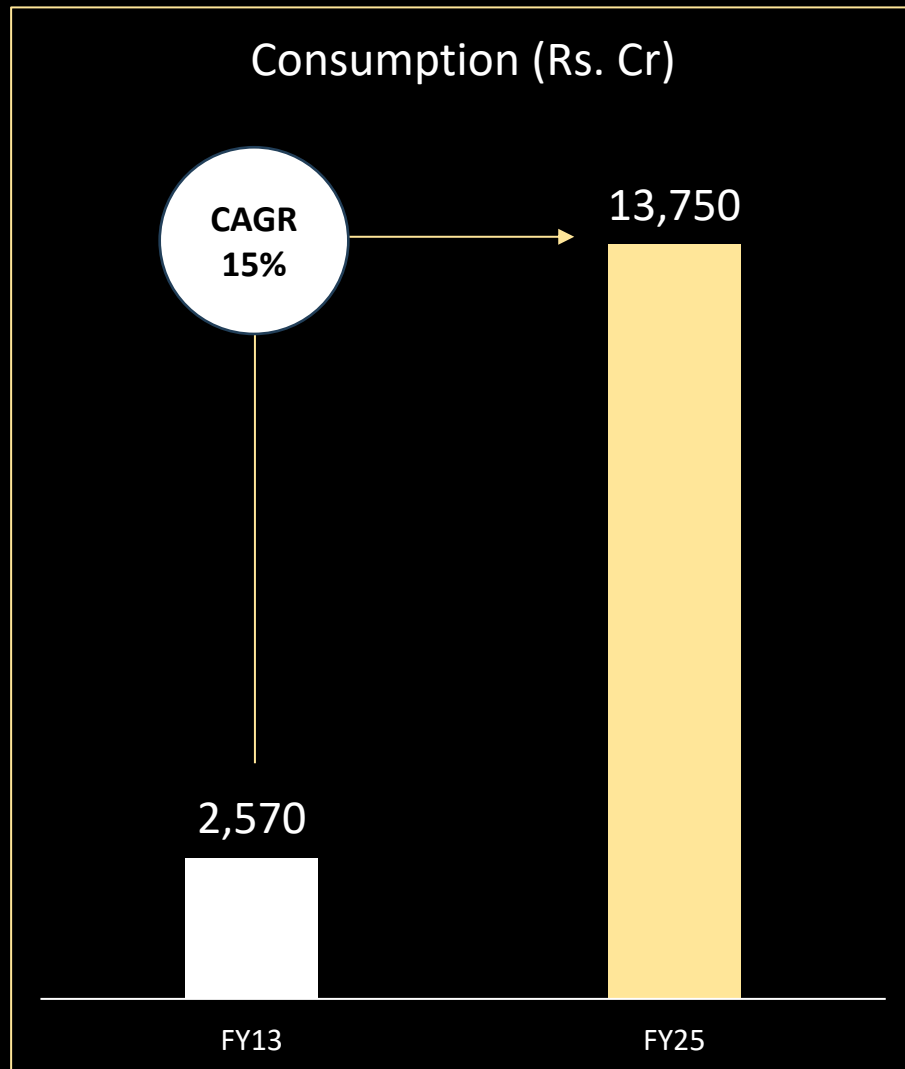


*Phoenix Palladium + Project Rise + The St. Regis, Mumbai*

***Continuous evolution across asset classes to complement retail***



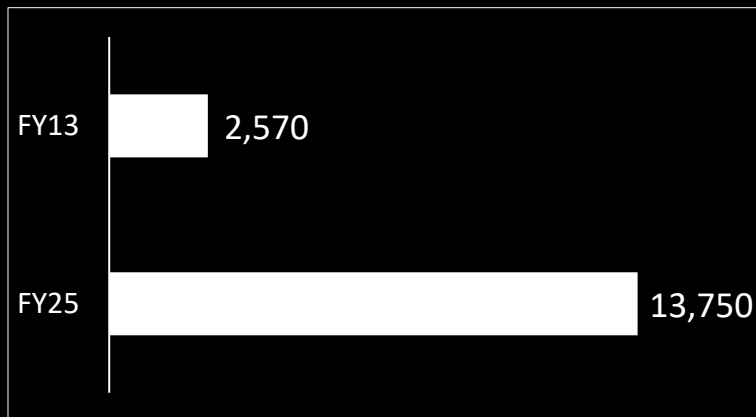
# Delivered Double Digit Growth over a Decade





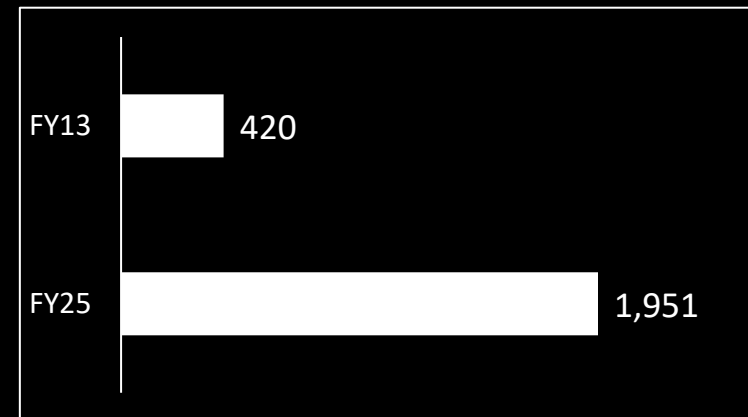
# Strong performance over the last decade

## Consumption (Rs cr)



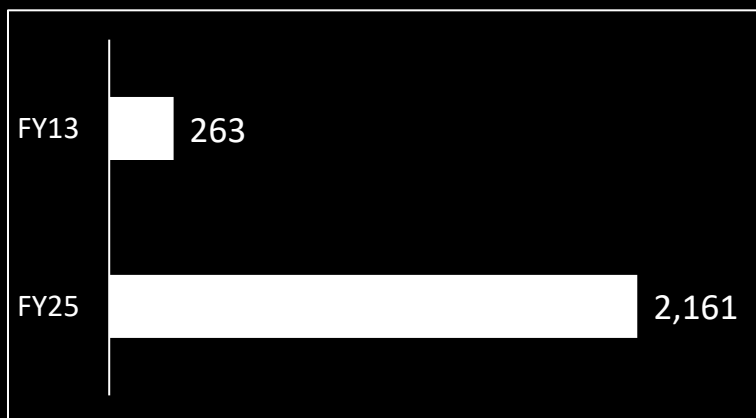
↑ ~5x

## Retail Rentals (Rs cr)



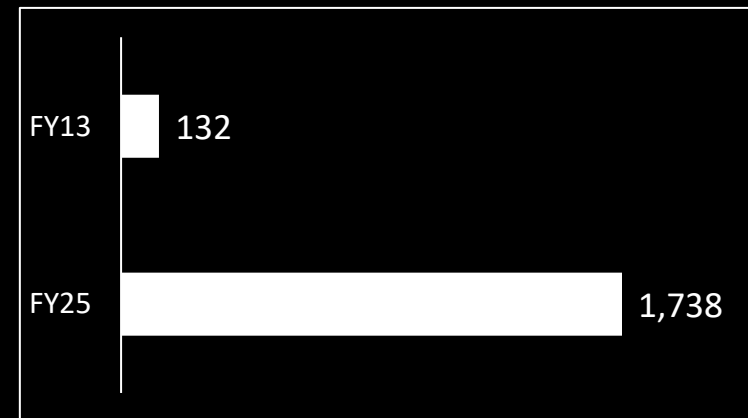
↑ ~5x

## Consolidated Operational EBITDA (Rs cr)



↑ ~8x

## Operational FCF (after working capital changes, taxes and interest paid) (Rs cr)



↑ ~13x

# FY25 Highlights



# FY25: Core Businesses Deliver Steady Growth

## Core Businesses (Retail, Offices, Hotel)

Revenue from  
operations

**Rs. 3,507 cr**

**Up 16%** vs FY24

Operating  
EBITDA

**Rs. 2,111 cr**

**Up 16%** vs FY24

---

## Consolidated Group Performance

Revenue from  
operations

**Rs. 3,814 cr**

**Down 4%** vs FY24

Operating  
EBITDA

**Rs. 2,161 cr**

**Flat** vs FY24





# India's Most Loved Retail Destinations

**Operational: 12 Malls | >11 msft | 8 cities**



**~3,000**  
STORES



**130+ mn**  
VISITORS



**~15 mn**  
VEHICLES



# Retail: Creating Experiences, not just spaces



**We build more than malls...**

**We build moments.**



# Retail Business Overview

Operational: 12 Malls | >11 msft | 8 cities

FY25  
Consumption

**Rs. 13,750 cr**

**Up 21%** vs FY24

FY25 Retail  
Rental Income

**Rs. 1,951 cr**

**Up 18%** vs FY24

FY25 Retail  
EBITDA

**Rs. 2,010 cr**

**Up 20%** vs FY24





# Phoenix Palladium Mumbai: Curating the Next Chapter

Indicative Render



## Unveiling West Zone at Phoenix Palladium Mumbai

Unparalleled experiences across 250,000 sq. ft. of gross leasable area

5 levels of Retail | Curated F&B offering | Entertainment and more | Additional car parks



# Commercial Office Business Overview

## *Premium Workspaces Across India's Growth Cities*

Operational (FY25): 5 Offices | 2 msft | 2 cities

Mar-25  
Occupancy (%)

**67%**

FY25 Total  
Income

**Rs. 210 cr**

**Up 10%** vs FY24

FY25  
EBITDA

**Rs. 131 cr**

**Up 19%** vs FY24





# Millennium Towers, Pune

## OC Received for Tower 3

Indicative render



~1.30 msft of prime commercial offices  
(across three towers)

OC received for Tower 3 (~0.52 msft)

Pre-leasing commenced

Upcoming metro ~1 km away

Host of world class amenities



# Phoenix Asia Towers, Bangalore

*OC received; launching soon*



Indicative render

GLA of ~0.80 msft

Pre-leasing  
commenced

Upcoming metro  
landing within the  
campus

Host of world class  
amenities





# One National Park, Chennai

*Pre-leasing discussions commenced*



Indicative Render





# The St. Regis, Mumbai – The Best Address of Mumbai

*Iconic Properties, Elevated Experiences*

Koishii, The St. Regis, Mumbai

The St. Regis, Mumbai  
395 keys

**Rs. 523 Cr**

FY25 Operating Income  
**Up 7%** vs FY24

**Rs. 248 Cr**

FY25 Operating EBITDA  
**Up 11%** vs FY24

Photo shot at location





# Courtyard by Marriott Agra: Strong performance

*Iconic Properties, Elevated Experiences*

Photo shot at location

Courtyard by Marriott Agra  
193 keys

**Rs. 57 Cr**

FY25 Operating Income

**Up 4%** vs FY24

**Rs. 18 Cr**

FY25 Operating EBITDA

**Up 12%** vs FY24



# One Bangalore West and Kessaku, Bangalore

*Luxury Living in Bangalore*

One Bangalore West

**Rs. 212 Cr**

FY25 Gross Bookings

**Rs. 219 Cr**

FY25 Collections

**~26,000 psf**

FY25 Average Sales Price

Indicative Render





# Disciplined Financial Management, Strong Liquidity Position

	31-Mar-24	31-Mar-25	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	2,209	1,702	- 507
Gross Debt^	4,366	4,409	+ 42
Net Debt^	2,157	2,707	+ 549
Net Debt to EBITDA^	~1.0x	~1.2x	

*\*Does not include amount available in overdraft accounts ^ Includes Starboard which does not form part of PML Consolidated financials*

# Investing in the Foundations of Growth



## A significant milestone delivered

5+ million sq. ft. | in 5 years

2019

2024

No of  
Operational  
Malls

7



- Phoenix Palassio
- Phoenix Citadel
- Phoenix Mall of the Millennium
- Phoenix Mall of Asia,
- Phoenix Palladium Expansion – West Zone



12

GLA in msft

6

11.5



# Sustained Portfolio additions

## *Land acquisitions over the past 2 years*

	Dec-22	Feb-23	Nov-23	Apr-24	Aug-24	Sep-24
City	Surat	Kolkata	Thane	Bangalore	Coimbatore	Chandigarh Mohali
Land Size	~7.2 acres	~5.5 acres	~11.5 acres	~6.6 acres	~9.0 acres	~13.1 acres
Development	Retail	Residential	Retail-led Mixed use	Under planning	Retail	Retail-led Mixed use

**~53 acres**

*Land acquired between  
Dec-2022 and Sept-2024*

**~Rs 2,852 Cr**

*Committed towards land acquisitions  
from December 2022 to September 2024*

**Note:** Consideration towards the above land acquisitions except Mohali has been paid in full. For the Mohali land, PML emerged as the highest bidder in a recent auction conducted by GMADA.



## A significant milestone – in the pipeline

**5+ million sq. ft. | in 5 years**

**2025**

**No of  
Operational  
Malls**

**12**

**GLA in msft**

**11.5**



- Phoenix Grand Victoria
- Phoenix Surat
- Phoenix Coimbatore
- Phoenix Thane
- Phoenix Chandigarh
- Expansion at Phoenix Palladium and PMC B



**2030**

**17**

**>18**





# 2027 & Beyond: From Destination Retail to Integrated Urban Icons

Segments	2025	By 2027	By 2030
Retail	~11.5 msft	>14 msft	>18 msft
Commercial Offices	~3 msft*	>7 msft	Further densification under-planning
Hotels	~588 keys	~988 keys	
Residential^	~3.5 msft	~4.5 msft	

*Scaling with Purpose, Powered by People*

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.

\*Includes Phoenix Asia Towers, where construction is complete and OC is received ^Residential area denotes cumulative area

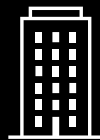


# Charting the growth roadmap: 2027 and beyond

## *List of target cities*



Thane



Coimbatore



Chandigarh/  
Mohali



Hyderabad



NCR



Navi  
Mumbai



Goa



Jaipur



Vishakapatnam



Nagpur



Cochin



Trivandrum  
and Varanasi



# Adding Pillars of Governance & Experience to the Board



**Mr. Atul Ruia**  
Chairman



**Mr. Shishir Shrivastava**  
Managing Director



**Mr. Rajesh Kulkarni**  
Whole Time Director &  
CEO - Projects Delivery and  
Architecture



**Ms. Rashmi Sen**  
Whole Time Director &  
CEO - Malls

**4 out of 8 Directors are Independent; 2 out of 8 are Women Leaders**



**Dr. Archana Hingorani**  
Independent & Non- Executive  
Director



**Mr. Anand Khatau**  
Independent & Non- Executive  
Director



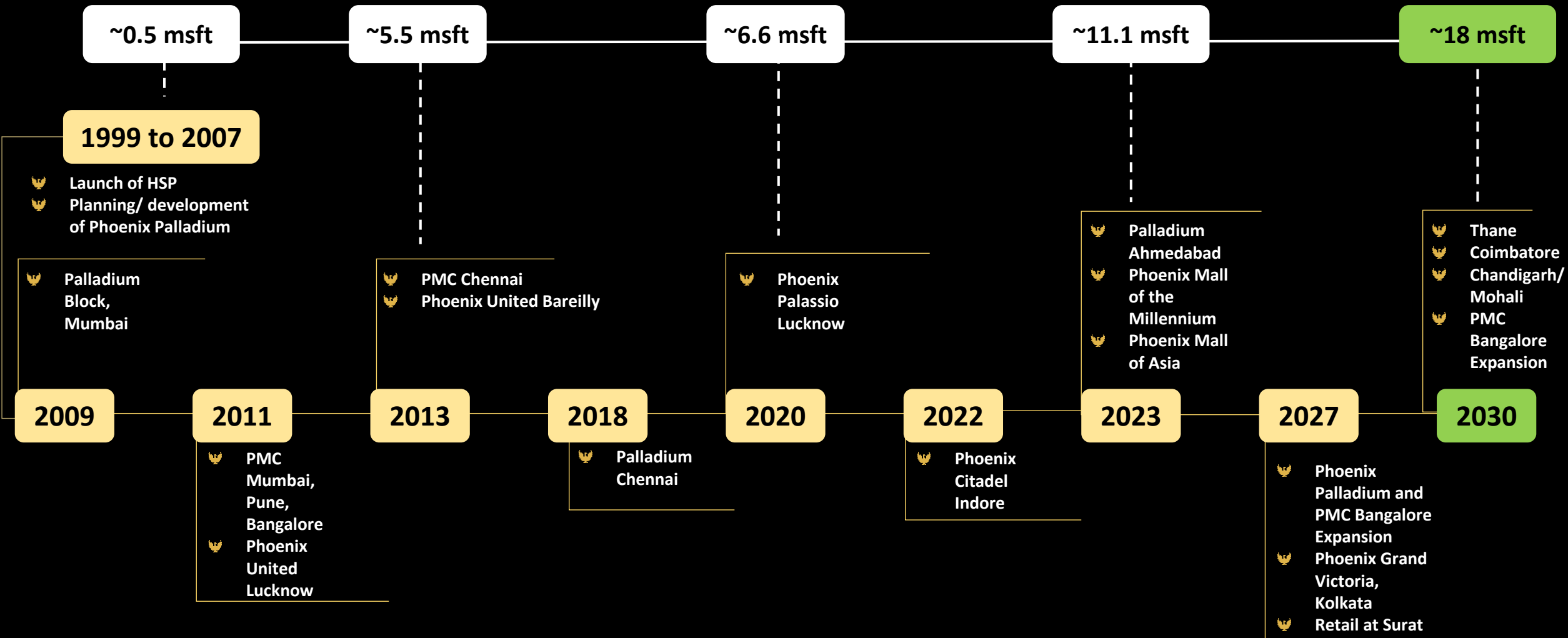
**Mr. Sumeet Anand**  
Independent & Non- Executive  
Director



**Mr. Sumanta Datta**  
Independent & Non - Executive  
Director



# Our Journey to creating Dominant Consumption Destinations





**Thank You**