

February 09, 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(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> 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.

Corporate Presentation  
February 2023

Phoenix Citadel, Indore  
GLA: ~1 msf  
Launched on 1<sup>st</sup> December 2022

**What is the Mall of the Future?**





## Is it about larger-than-life art installations?



Phoenix Palassio, Lucknow



Phoenix Marketcity, Mumbai



Phoenix Palassio, Lucknow

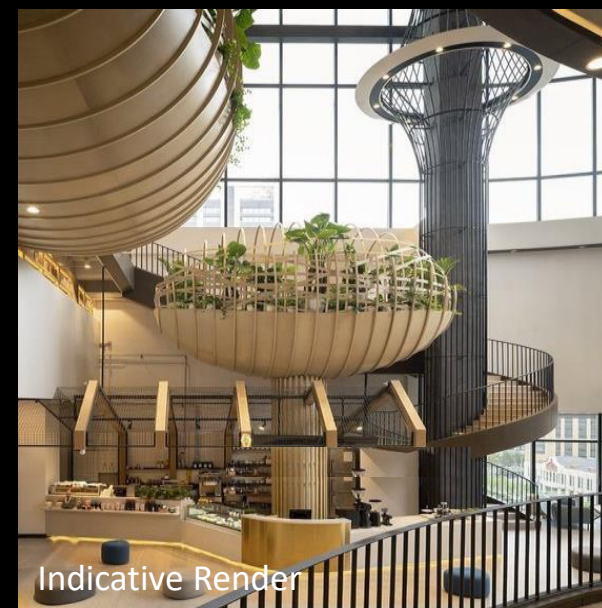




## Does it have an eclectic F&B Village?



Indicative Render



Indicative Render



Indicative Render





Is it about cutting edge entertainment experiences...

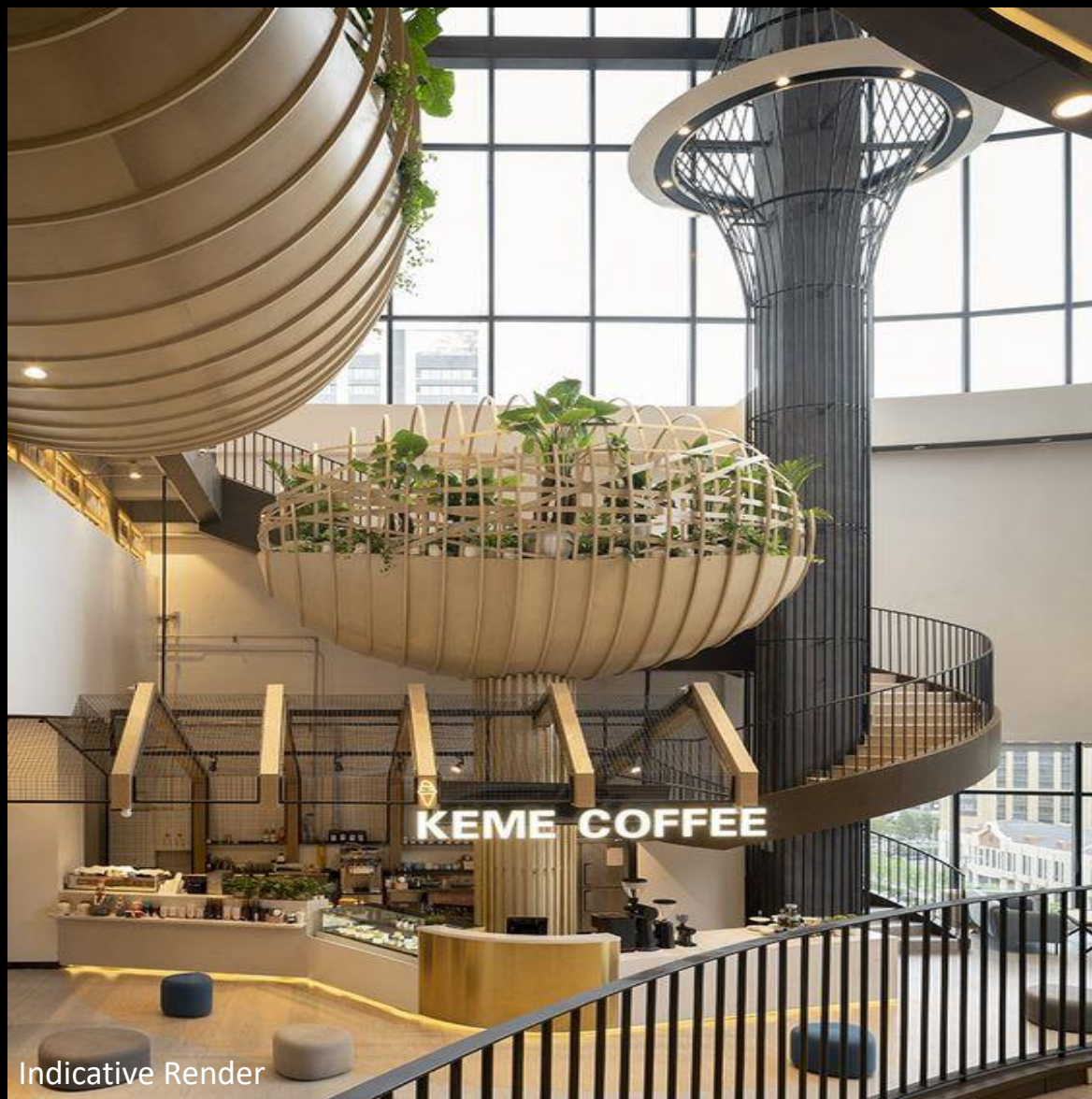


Indicative Render





...with open plan cafes and retail...



Indicative Render



Indicative Render





..and office spaces anchored on top of the mall?



Indicative Render





## Is it about an Indoor Fan Park within the Mall?



Indicative Render





## Is it about community spaces?







## Is the Mall of the Future a concert venue?



Arman Malik Concert at Phoenix Marketcity, Mumbai





# Is it about a luxury mall arrival with imposing storefronts?

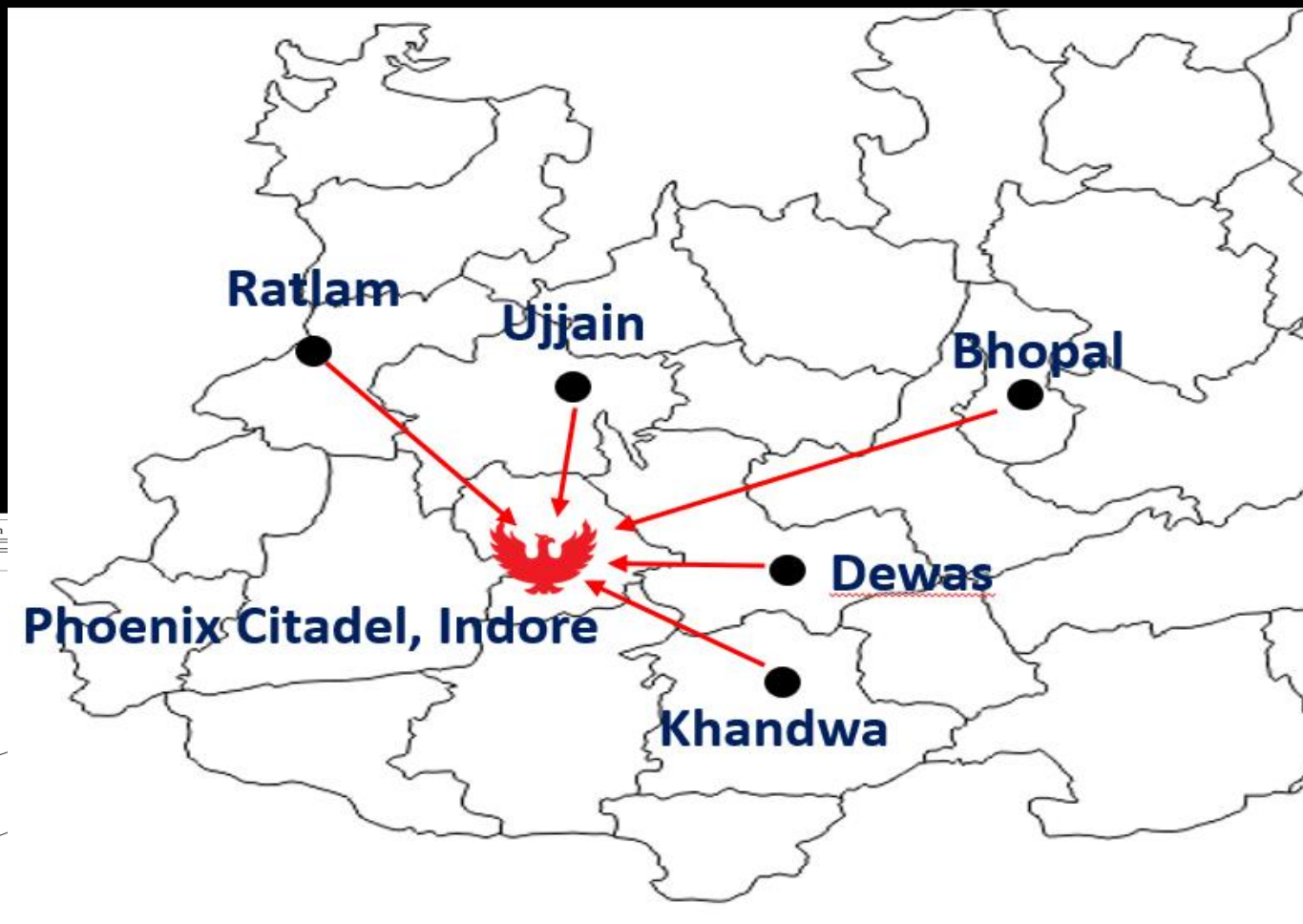
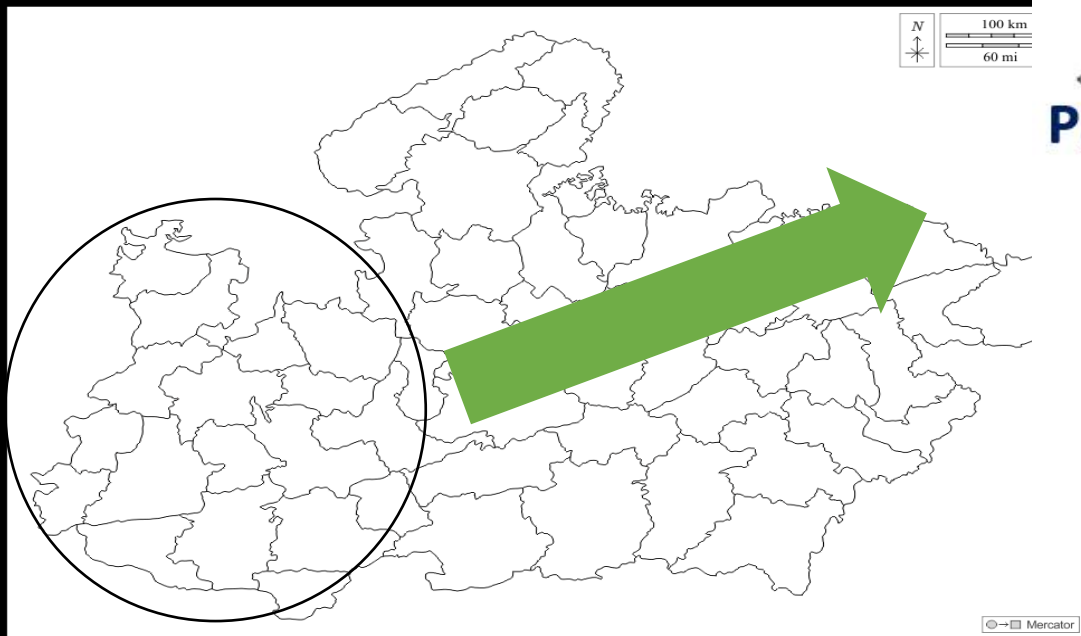


Indicative Render





## Is it a regional consumption centre?







... and is it large enough to cover the entire spectrum of the wallet spend?







Is it a landmark that becomes the pride of the city?

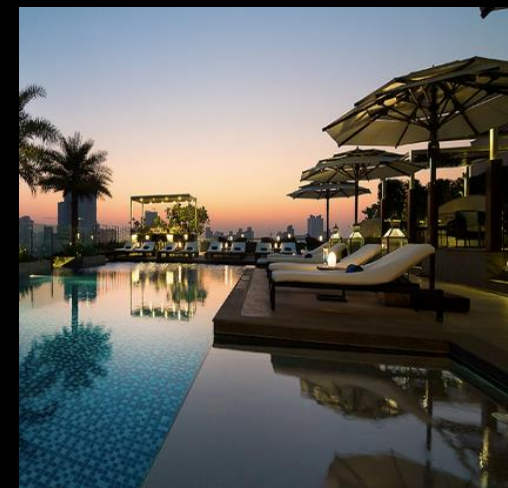


Phoenix Palassio, Lucknow





Is it an epicenter for all social activities?



WORK | PLAY | STAY





# The Mall of the Future is the “Heartbeat of the City”

HOMOGENEOUS  
WORK & PLAY



ENTERTAINMENT  
ZONES



green  
spaces



Inspiring Architecture & Design



GASTRONOMIC  
HAVEN



WELLNESS  
& LEISURE







... and the first choice of the affluent, the aspirational for their discretionary needs!

5 star luxury hotel:  
The St. Regis,  
Mumbai

Grade A Offices  
of 1.1 msf ++

Phoenix Palladium Retail of  
~1.4 msf



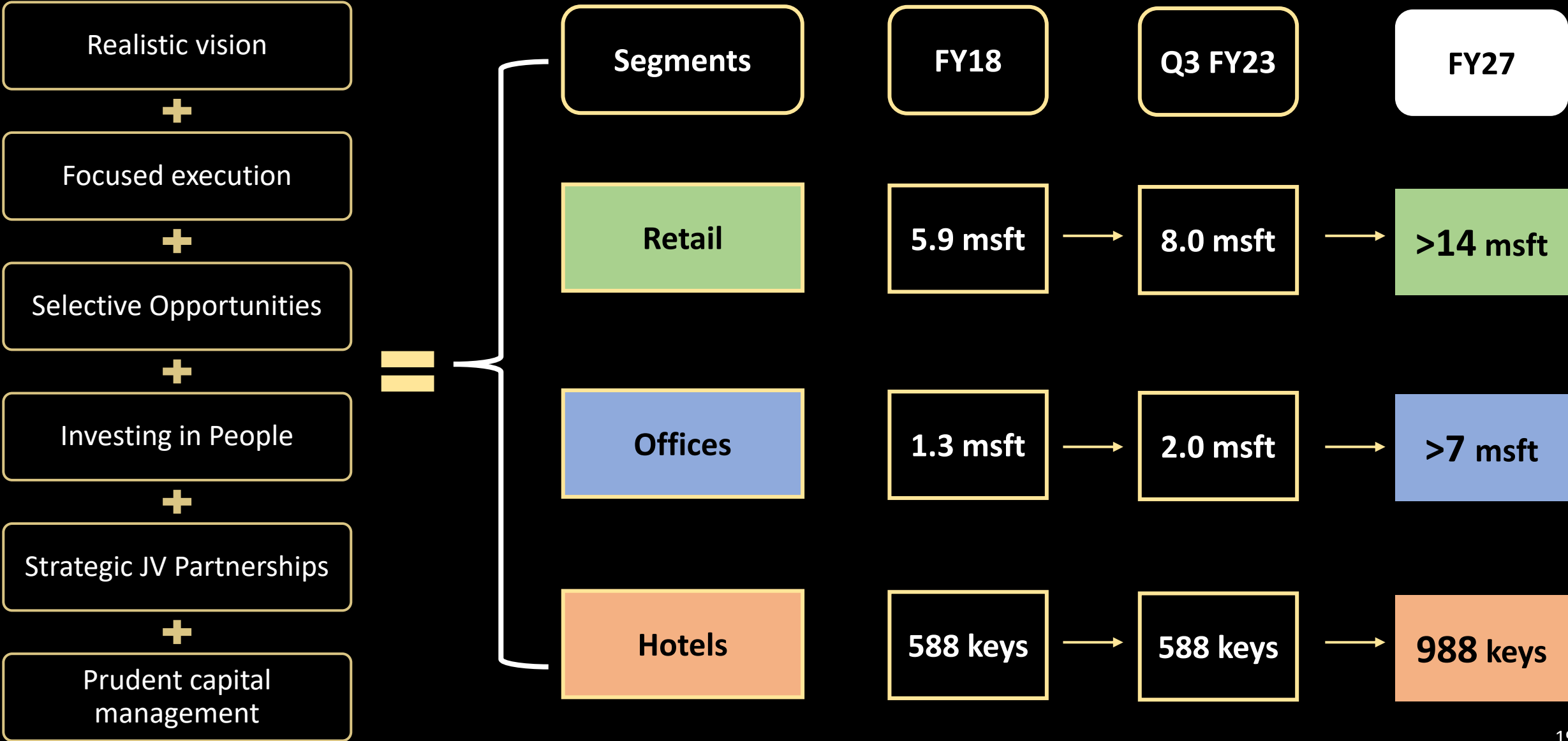
## **Portfolio Growth – FY18 to FY27**

- ✓ **Addition of New Consumption Centres**
- ✓ **Densification of Existing Consumption Centres**





# Portfolio Growth: Retail growing by 2.4x, Office by >5x, Hotel by 1.7x







A palatial retail experience spread over 15 acres







An iconic destination for the entire state of Uttar Pradesh...



PHOENIX  
PALASSIO™







...with grand entrances and spectacular musical fountains



PHOENIX  
PALASSIO™







## 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**

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

**15%**

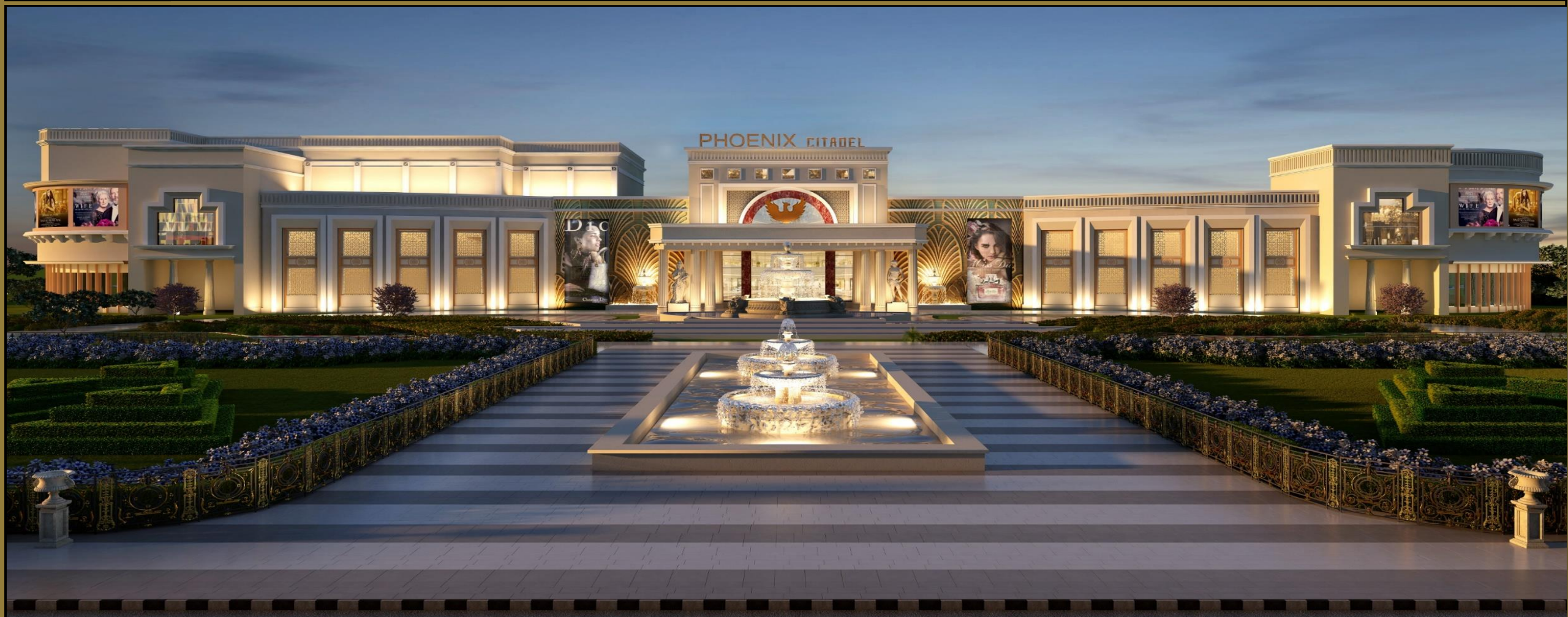


Actual Photo





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







# Spectacular art installations and decor







# Opulent Grand Arrivals, Venetian inspired Chandeliers & Glasswork

Actual Photo



Actual Photo

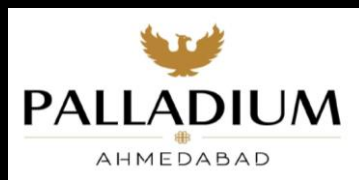


- Retail GLA of ~1 msft\*
- Opulent grand arrivals
- Magnificent chandeliers in sky lit atrium
- Landscaped gardens
- Spectacular musical fountains
- Interiors inspired by the beauty of Italy
- Dedicated entertainment zone, with selfie park and courtyard





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

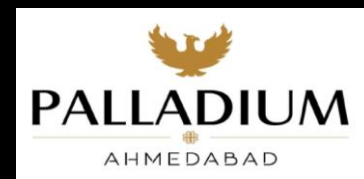


Indicative Render





# The Luxury Retail Destination of Gujarat



- 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

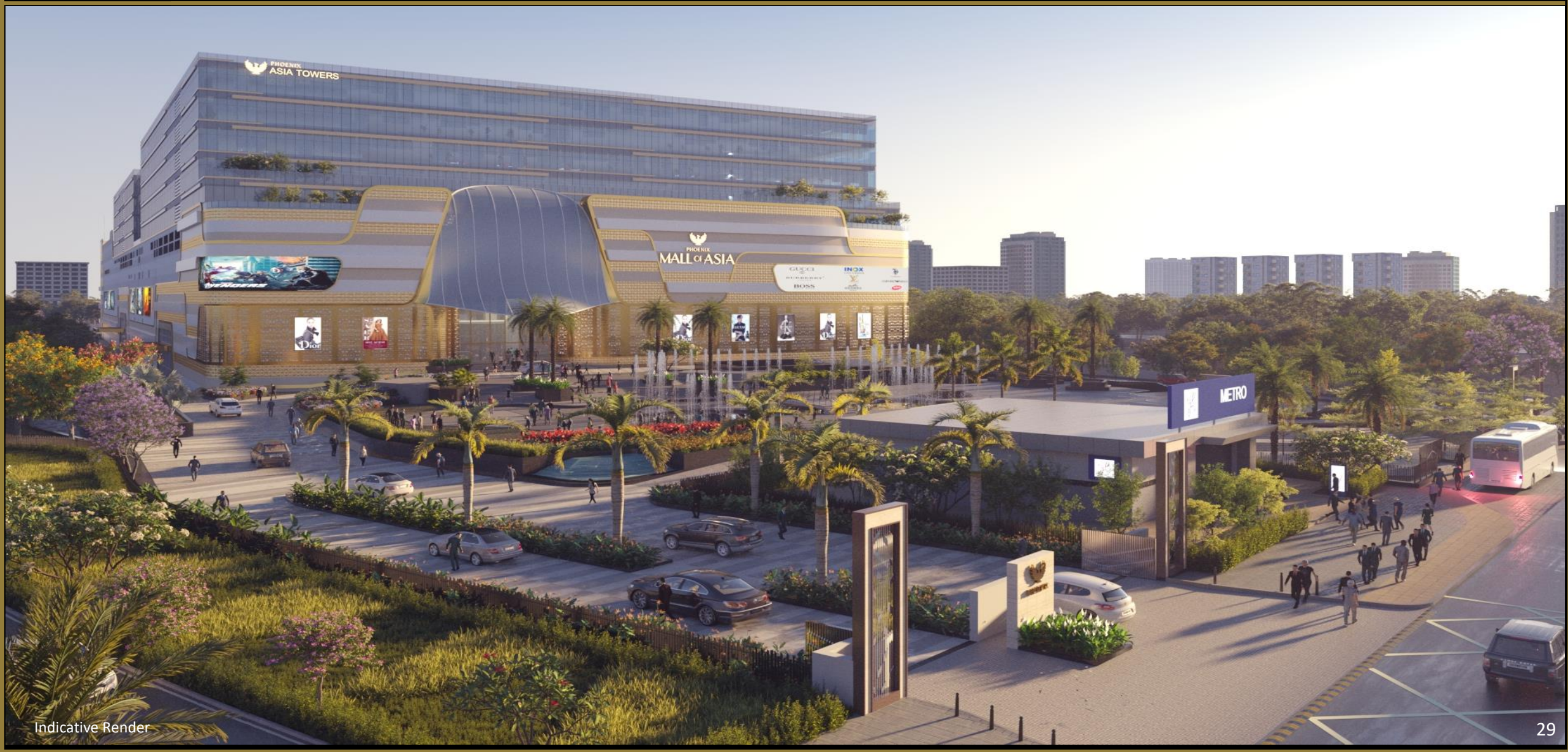
\*Data as of Q3FY23

\*\*As of January 2023





An Iconic 1.2 msft Mall at Hebbal, Bangalore ... opening in Q1 FY24

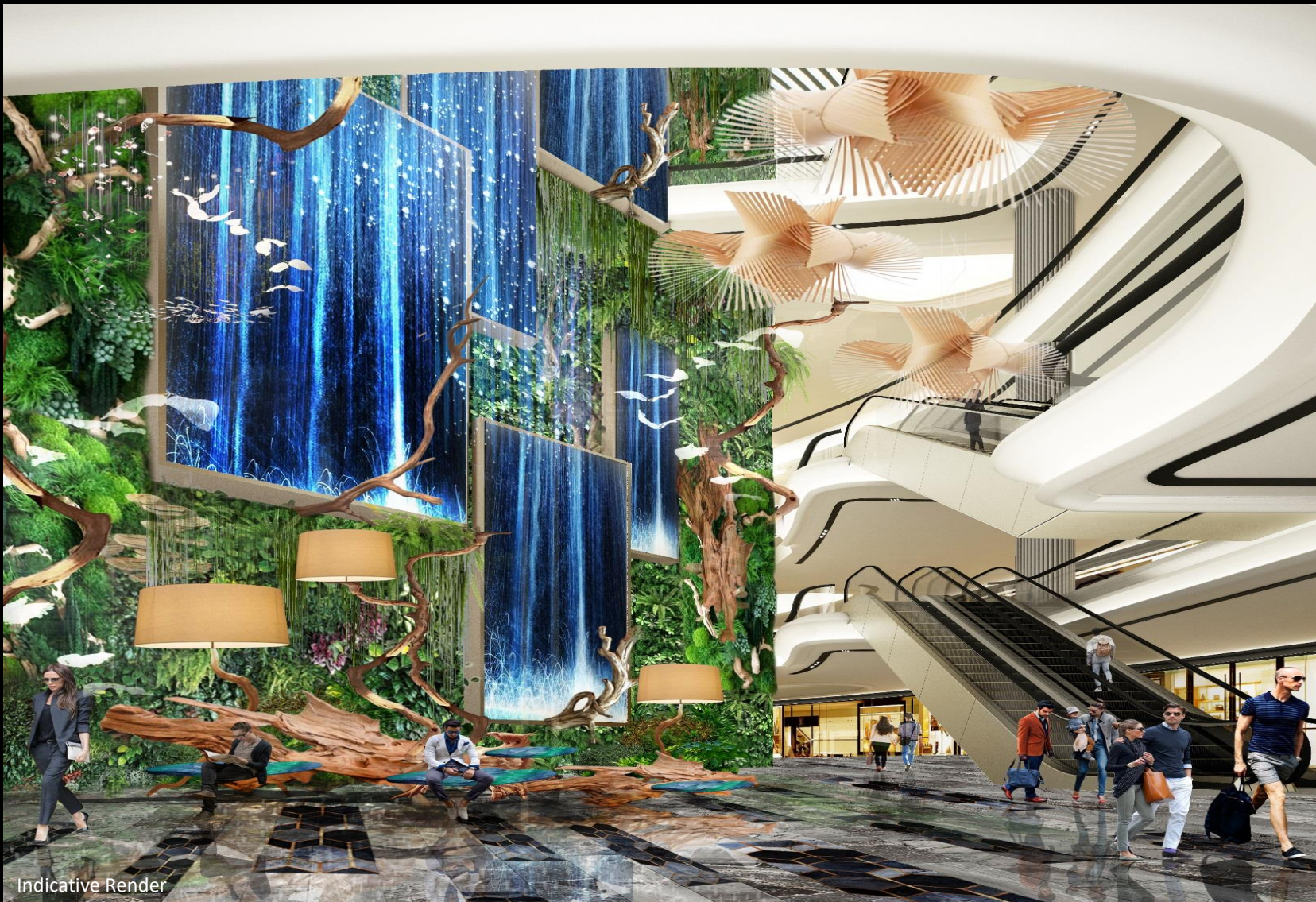


Indicative Render





# The largest retail led mixed-use development in Bangalore



- 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

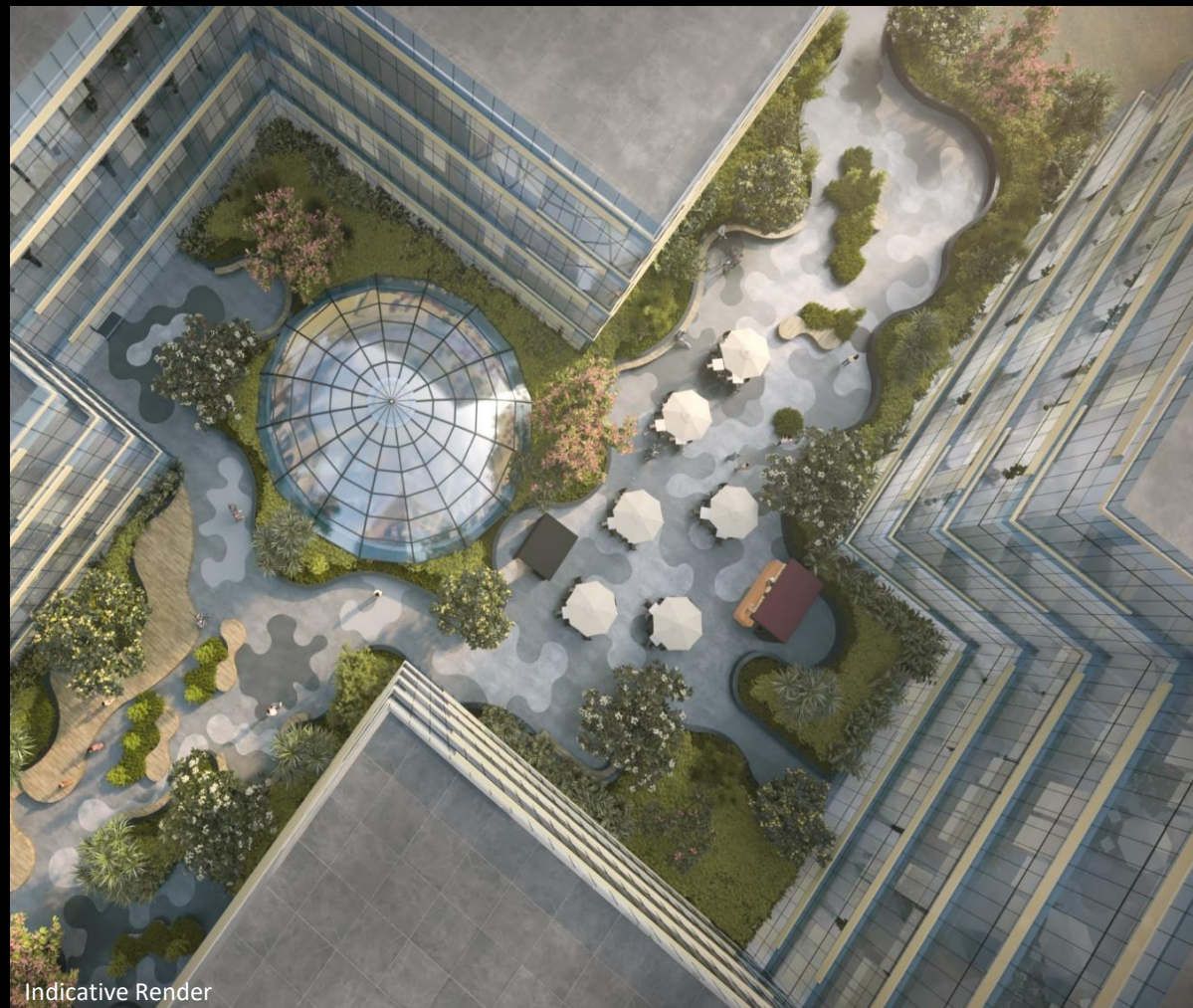




...anchored with Grade A office spaces



Indicative Render



Indicative Render





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







## Rains of Nourish – 2nd floor grand entry



- 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





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

Retail GLA: ~1 msf with additional development potential







# Project Rise – the Jewel in the Phoenix crown – commenced construction

Office GLA: ~1.1 msft



Retail GLA: ~0.20 msf







## 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





# Densification/ Future Proofing of Existing Consumption Centres

- 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

Retail Expansion

The St. Regis, Mumbai

Palladium Mall

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

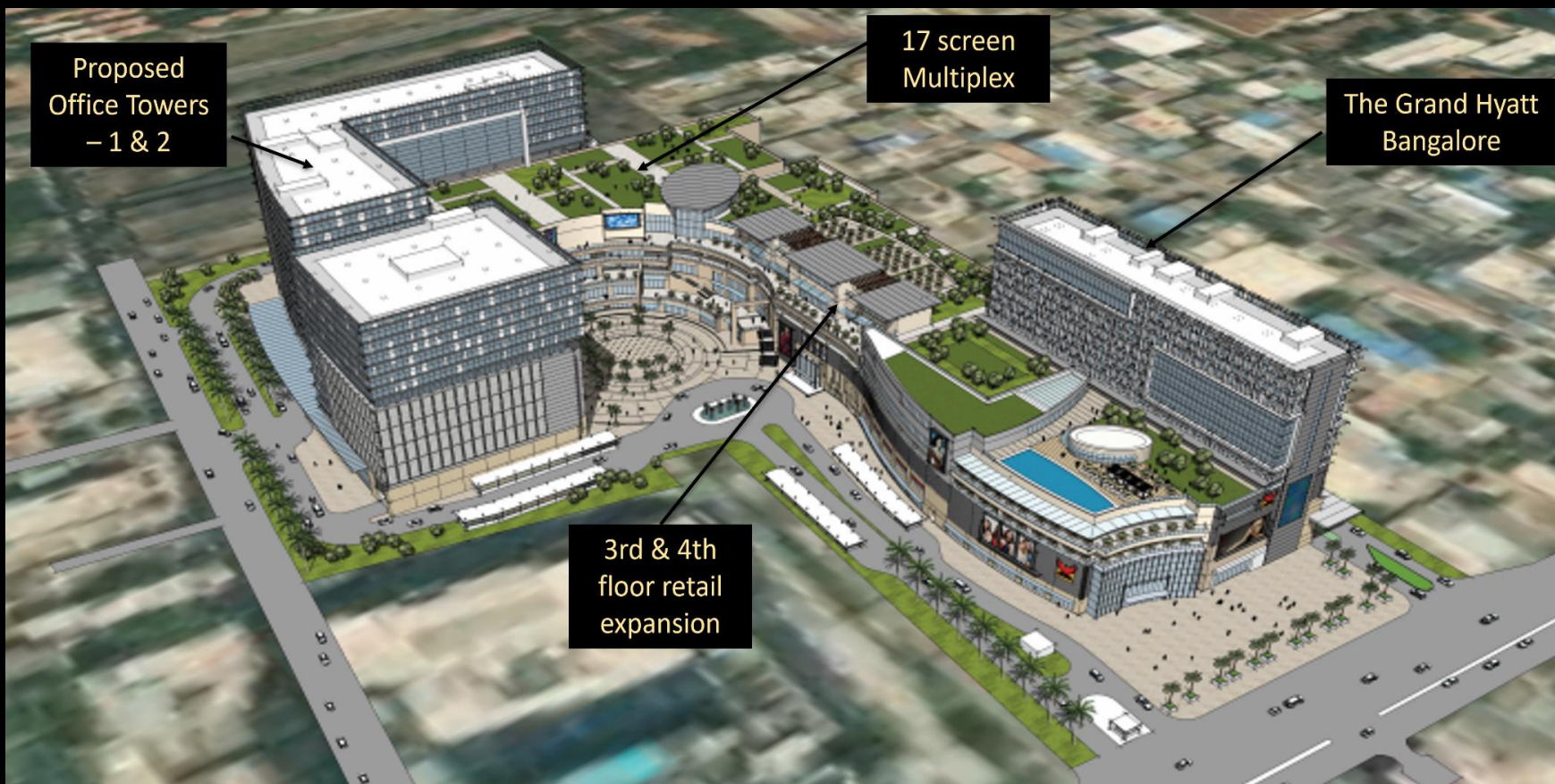


Render of Phoenix Fountainhead Tower 3 – Lobby





## Growth by Densification – Phoenix Marketcity, Bangalore



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



## **Growing with Prudence**





## Strong Liquidity Position as of December 2022

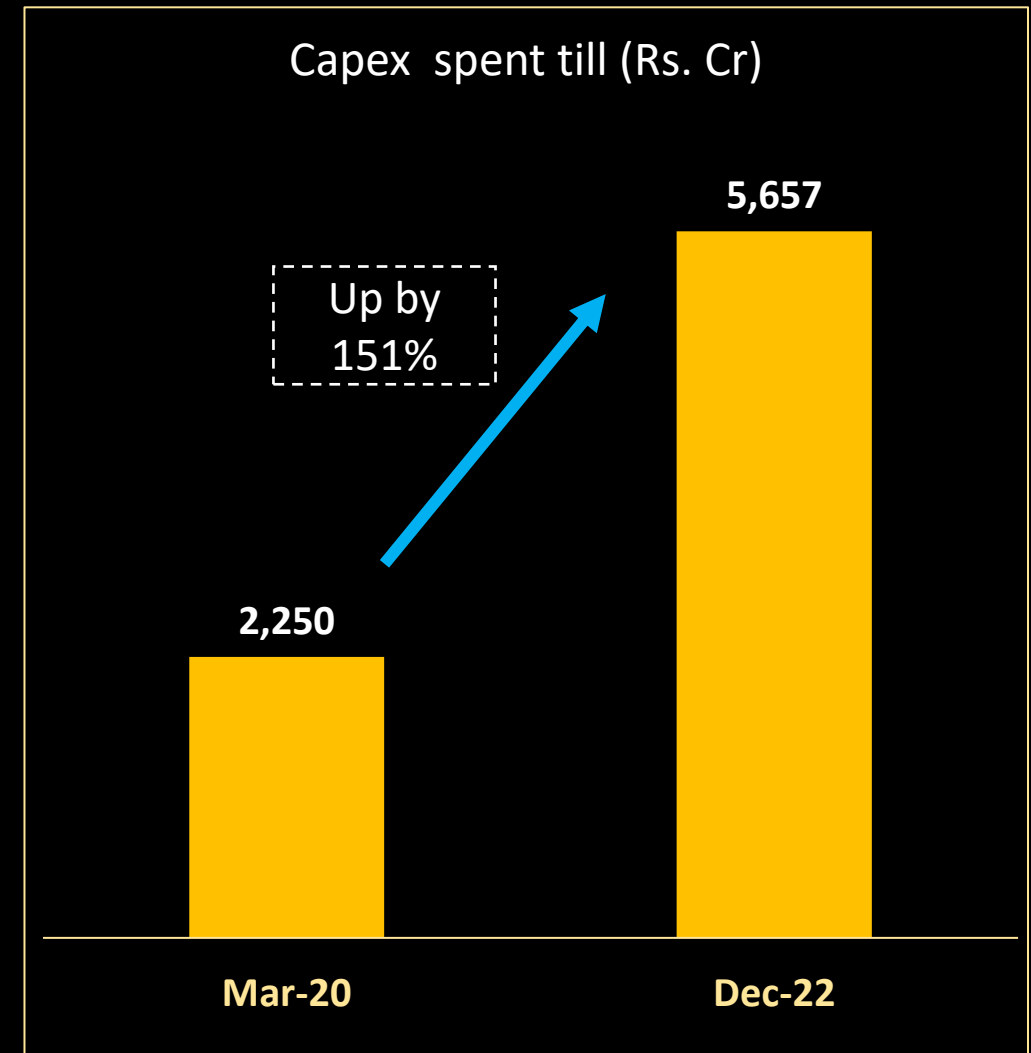
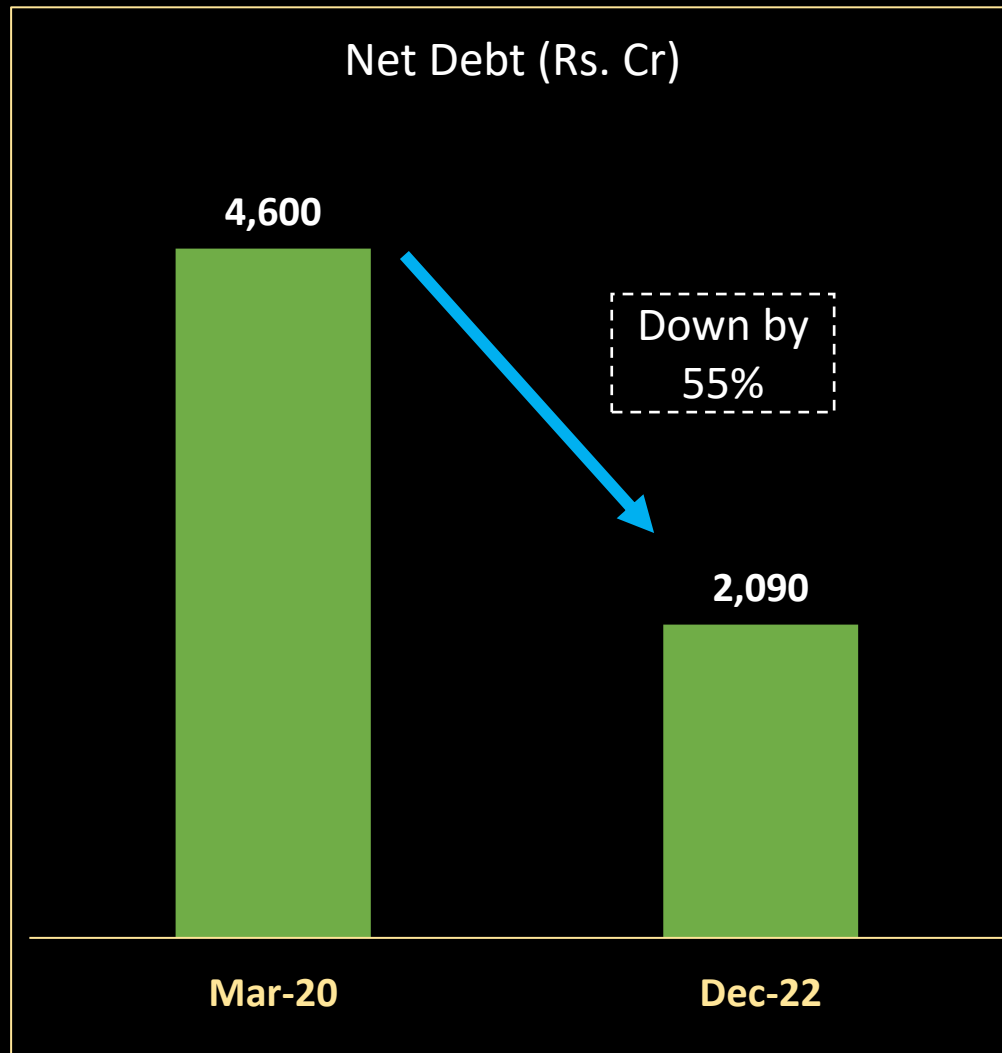
Amount Rs. cr	Group Level	PML Share
Liquidity (Bank balance + Investments + DSRA)*	1,863^	1,459
Gross Debt	3,953	3,009
Net Debt	2,090	1,550
9M FY23 EBITDA	1,104^	914

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





## Reducing net debt levels while investing in new projects



**How did we reduce our net debt, while growing our capex by 2.5x?**





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

What?	When?	How much?
Qualified Institutional Placement (QIP)	August 2020	~Rs. 1,100 cr
JV with CPPIB for Kolkata Development	May 2021	~Rs. 384 cr
Equity Infusion in existing retail platform with CPPIB (ISML)	May 2021 & Dec 2021	~Rs. 539 cr
Retail Platform with GIC	June 2021 & June 2022	~Rs. 1,500 cr
JV with CPPIB for Lower Parel Development	November 2021	~Rs. 1,350 cr





## 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

- 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



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





## Focus on optimizing Debt levels and cost of debt

Parameter	FY20	FY23*	Outcome
 <b>Net Debt</b>	Rs. 4,600 cr	Rs. 2,090 cr	 55%
 <b>Net Debt to EBITDA</b>	4.8x	1.4x	 70%
 <b>Interest Coverage Ratio</b>	2.4x	4.2x	 77%

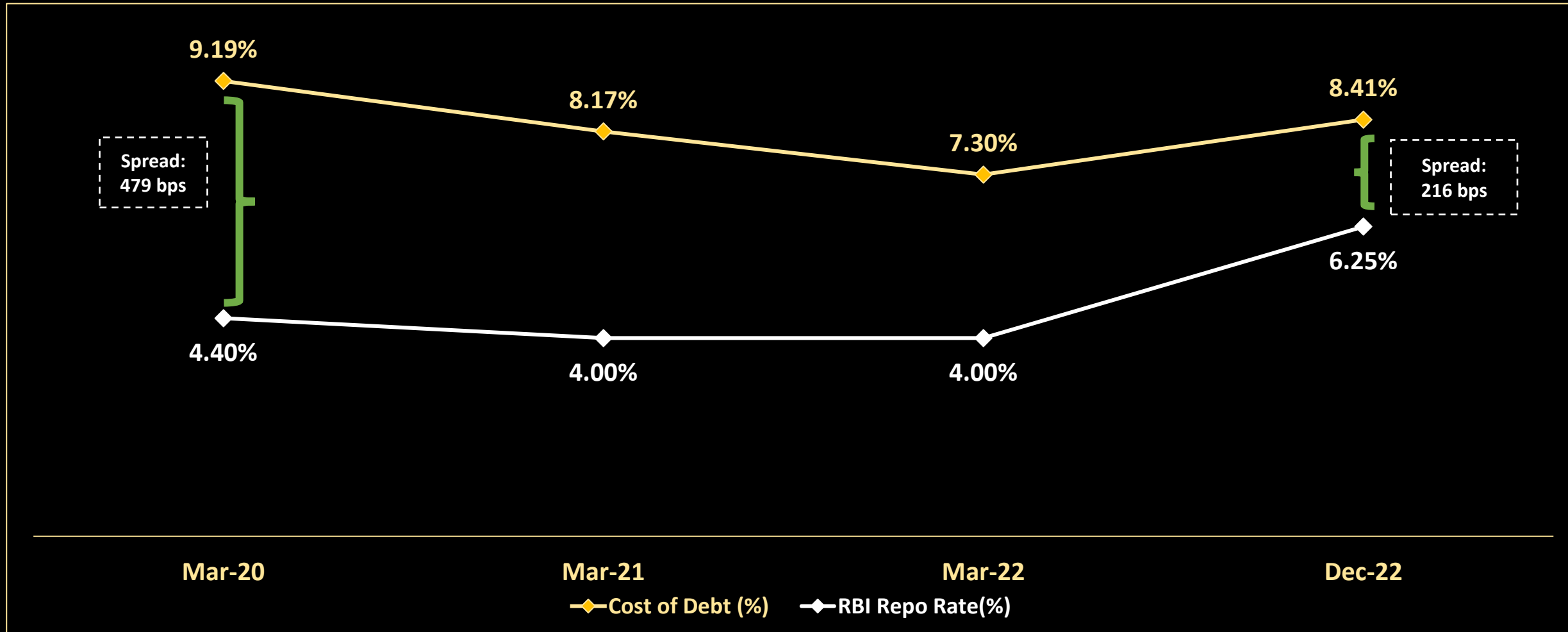
\*Based on annualized 9MFY23 EBITDA, Interest and EBIT.





## Focus on optimizing cost of debt by reducing spread over benchmark rate

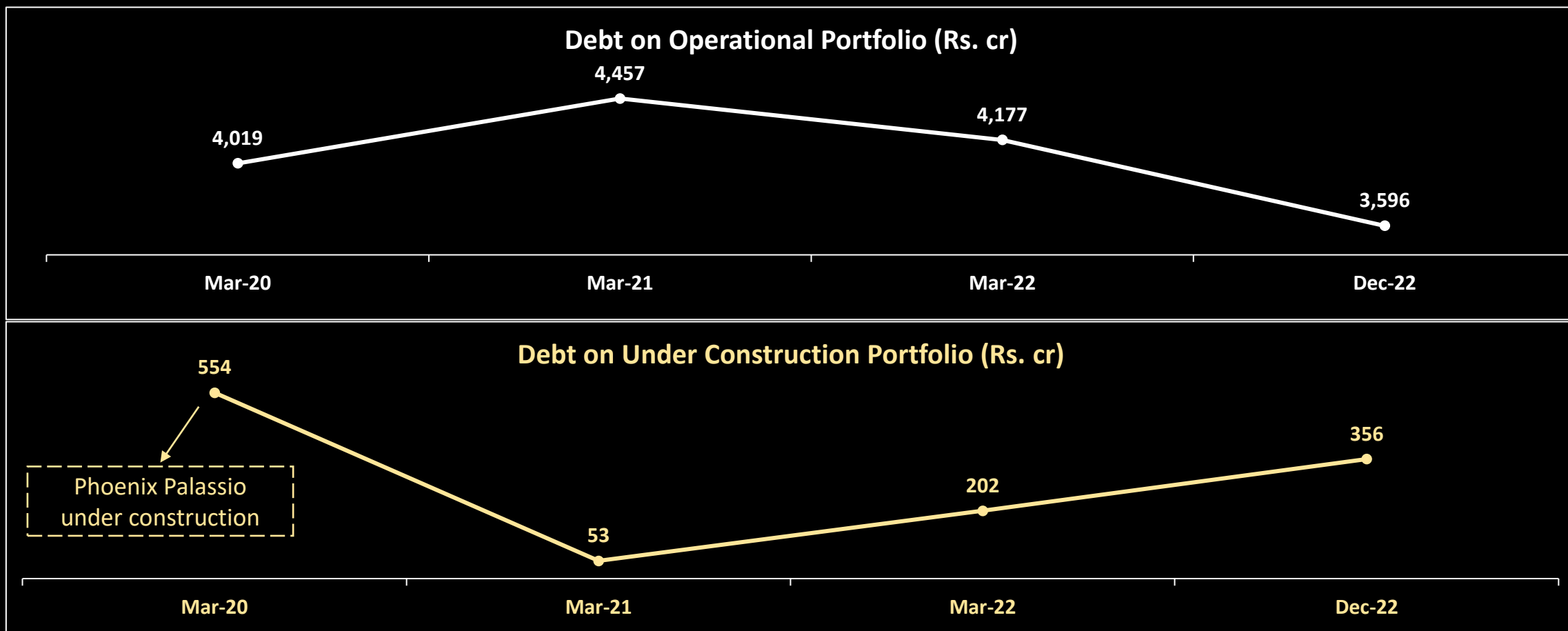
Effective cost of debt reduced by ~78 bps







## Steady decline in debt on operating portfolio



Rs. Cr	Mar-20	Mar-21	Mar-22	Dec-22
Operational	4,019	4,457	4,177	3,596
Under construction	554	53	202	356
<b>Total Gross Debt</b>	<b>4,573</b>	<b>4,510</b>	<b>4,380</b>	<b>3,953</b>

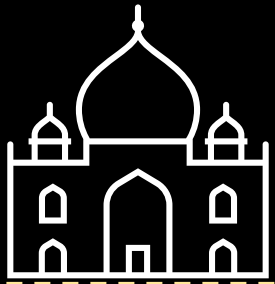
Note: Mar-20 to Mar-21 were covid impacted quarters



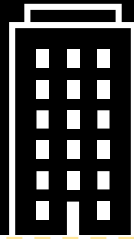


## Retail target cities beyond 2027

### Priority Cities



Jaipur



Chandigarh



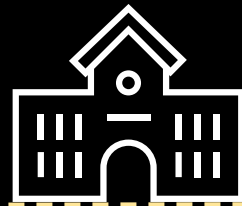
NCR



Navi Mumbai



Hyderabad



Thane

### Under early evaluation



Nagpur



Goa



Vizag

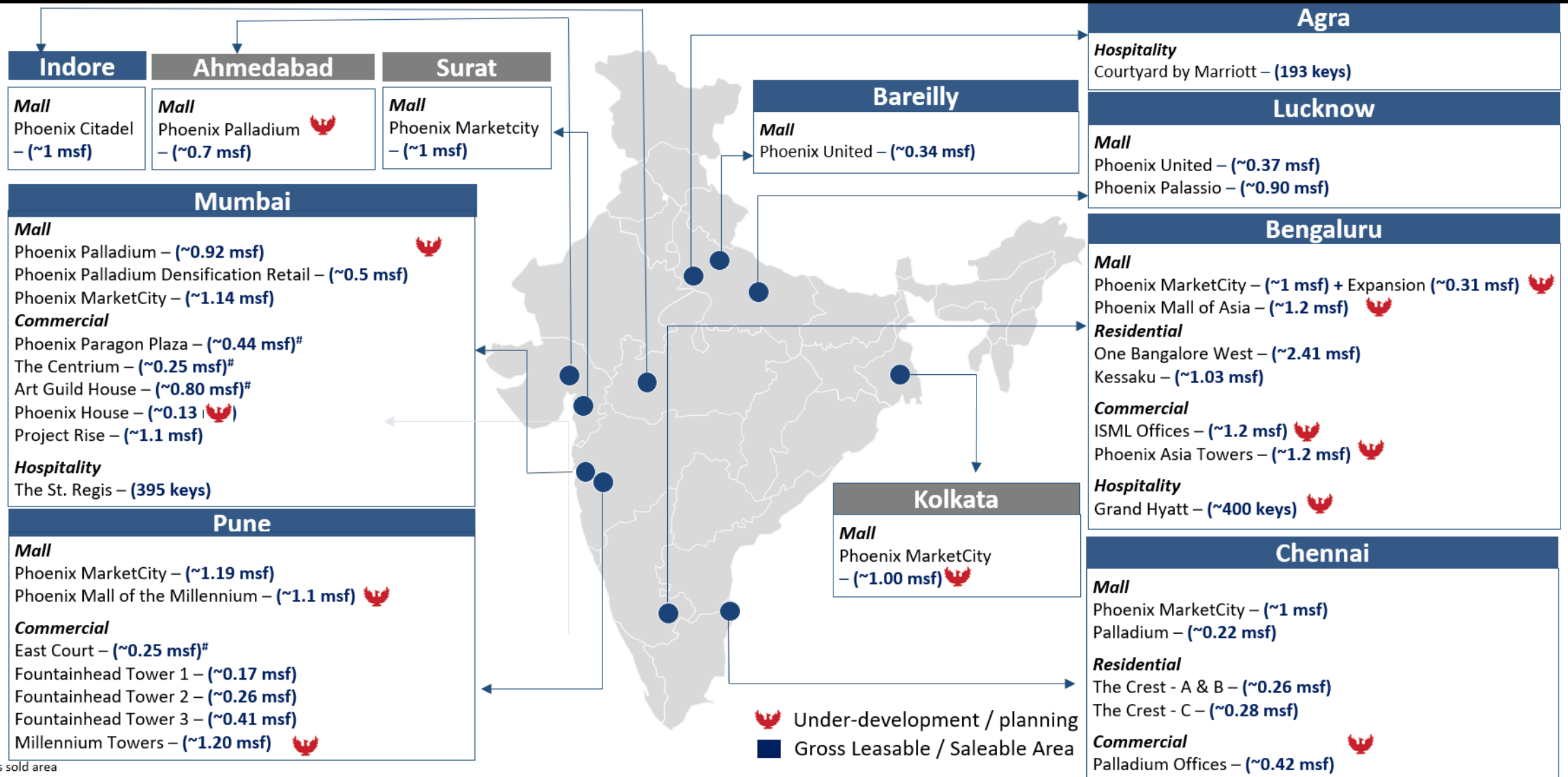


	<p><b>New Age Initiatives to diversify and de-risk existing businesses</b></p>





# We have successfully established a Pan-India Presence today



# Includes sold area

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 1 January 2023





## And we have developed key intrinsic capabilities within the firm...

### Prudent Capital Management

- Strong Liquidity
- Low Leverage
- Partner of choice for Sovereign and Pension funds

### Focus on the Best Product

- Focus on the best design and development mix
- Best-in-class lifestyle amenities
- A balance of accessibility, utility and lifestyle

### A Rich history in Customer Excellence

Over two decades of experience in creating experiential destinations and delighting consumers

### Leverage existing retailer relationships

- Preferred retail mall operator in India for national & international brands
- Existing relationships with major brand houses
- Deep insight into retailer requirement & cities of future expansion

### Best in-class execution & Project Management

- On-time Project execution in-line with planned budgets
- Exceptional product quality exceeding expectations
- Delivered 20+ projects, in over 9 cities across 6 states

### Pan – India Presence

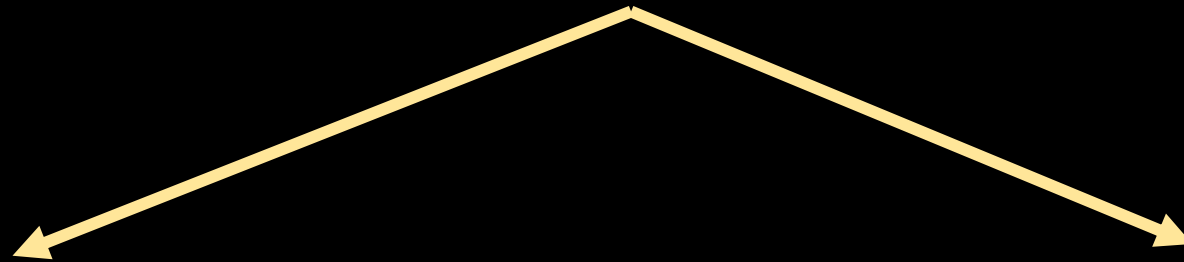
- Successful execution track record Pan India
- Presence across 11 key cities





## Prudent Capital Allocation: utilize resi free cashflows to expand into new asset classes and diversify cashflow, mitigate asset concentration risk

Use proceeds from existing resi portfolio to seed new asset classes and expand existing ones



### Residential



#### **HIDCO, Alipore**

- Won auction for 5.5 acres prime land parcel
- Land Cost of ~Rs. 432 cr
- ~1 msf of saleable area

### Warehousing



#### **Sohna, NCR**

- 33 acres land parcel
- Land Cost of Rs. 53 cr
- 1 msf of GLA





Thank you



Website:

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