

Date: March 07, 2022

To,

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

National Stock Exchange of India Limited.
“Exchange Plaza”, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

(Security code: 503100)

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

Sub:- Corporate Presentation- Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), please find attached herewith the latest Corporate Presentation of the Company.

The aforesaid presentation will be referred by the Company in its future interactions with Investors / Analysts.

This same will also be uploaded on the Company’s website at <https://www.thephoenixmills.com> in compliance with regulation 46(2) of the Listing Regulations.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For The Phoenix Mills Limited



Gajendra Mewara
Company Secretary





The Phoenix Mills Ltd.

Corporate Presentation - March 2022



Developer of India's Iconic Mixed Use Developments



Development timelines and costs carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company. All images displayed are renders. Plans, design and design elements are subject to change.



Diversified portfolio across asset class

Retail

**Operational
Retail Spaces GLA**

~7
msf

**Under-development &
Under-planning
Retail GLA**

~6
msf

**Total
~13 msf**

Commercial

**Operational
Office Spaces GLA**

~2.0
msf

**Under-development &
Under-planning
Offices GLA**

~4.2
msf

**Total
~6.2 msf**

Hospitality

**The St. Regis, Mumbai
+ Courtyard by Marriott, Agra**

588
keys

**Under-planning
Grand Hyatt, Bengaluru**

~300
keys

**Total
~888 keys**

Residential

**Total Saleable
Area**

~4
msf

**Completed Area
(OC Received)**

~3
msf

**Total
~4 msf**

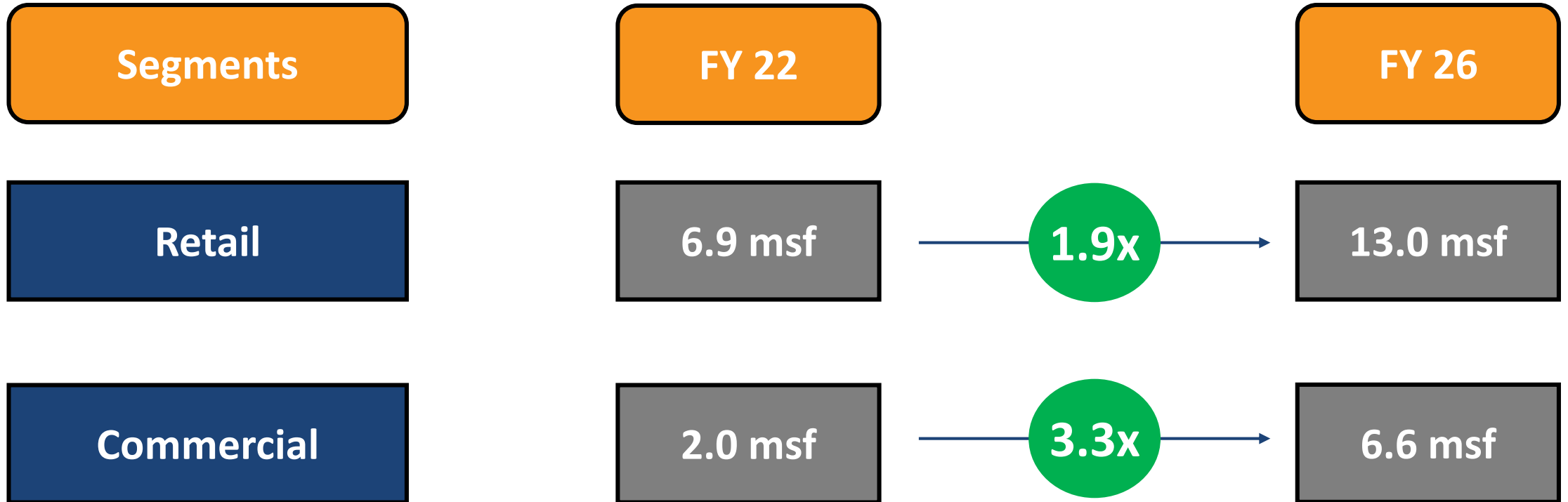
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

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.

Grand Hyatt term sheet executed, definitive documentation underway. Data as on 31 December 2021



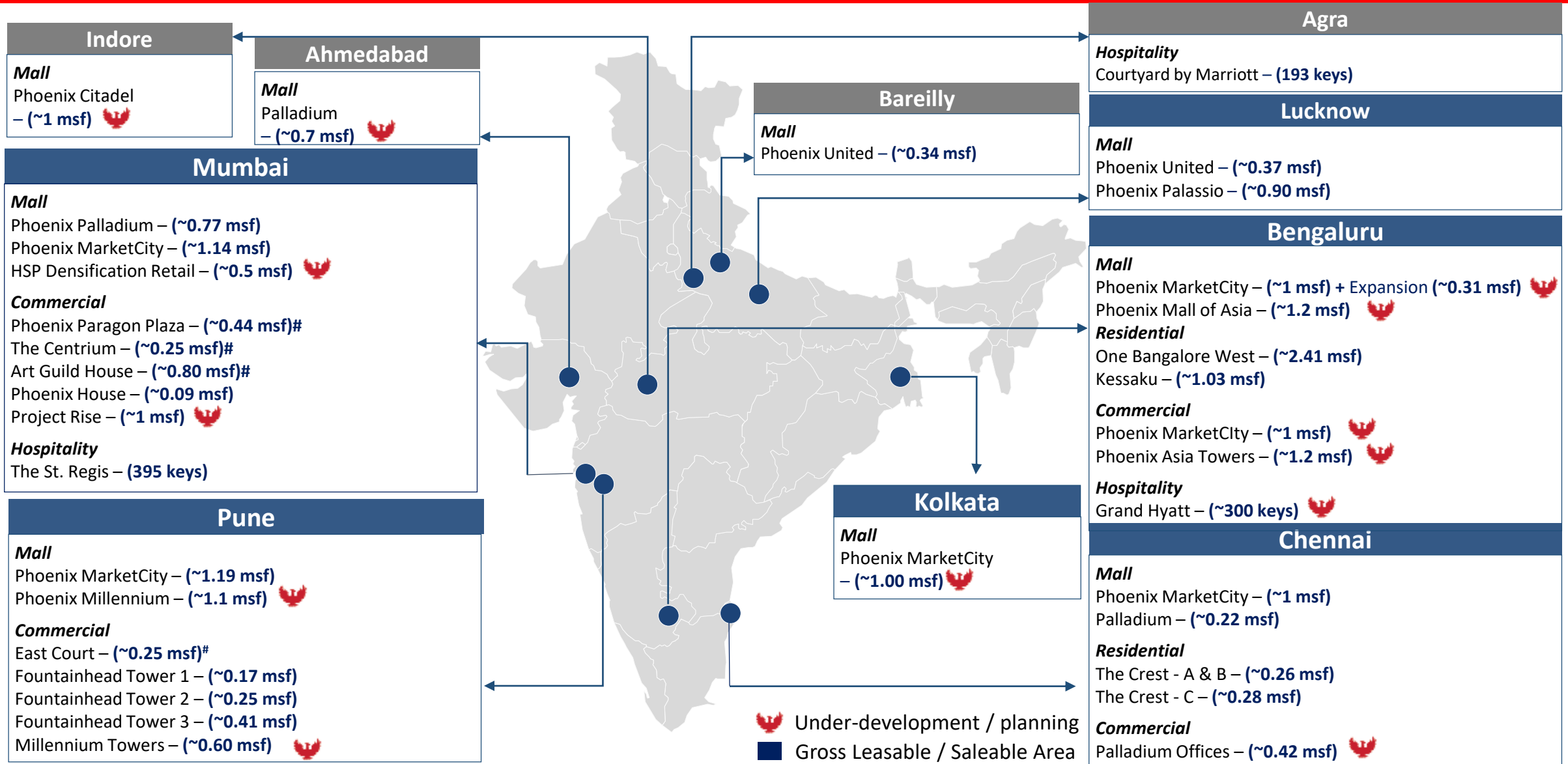
Gross Leasable Area (GLA mix) in Retail and Commercial



Robust growth trajectory to solidify leadership position in mixed use developments in India



Portfolio in India's top cities



Includes sold area

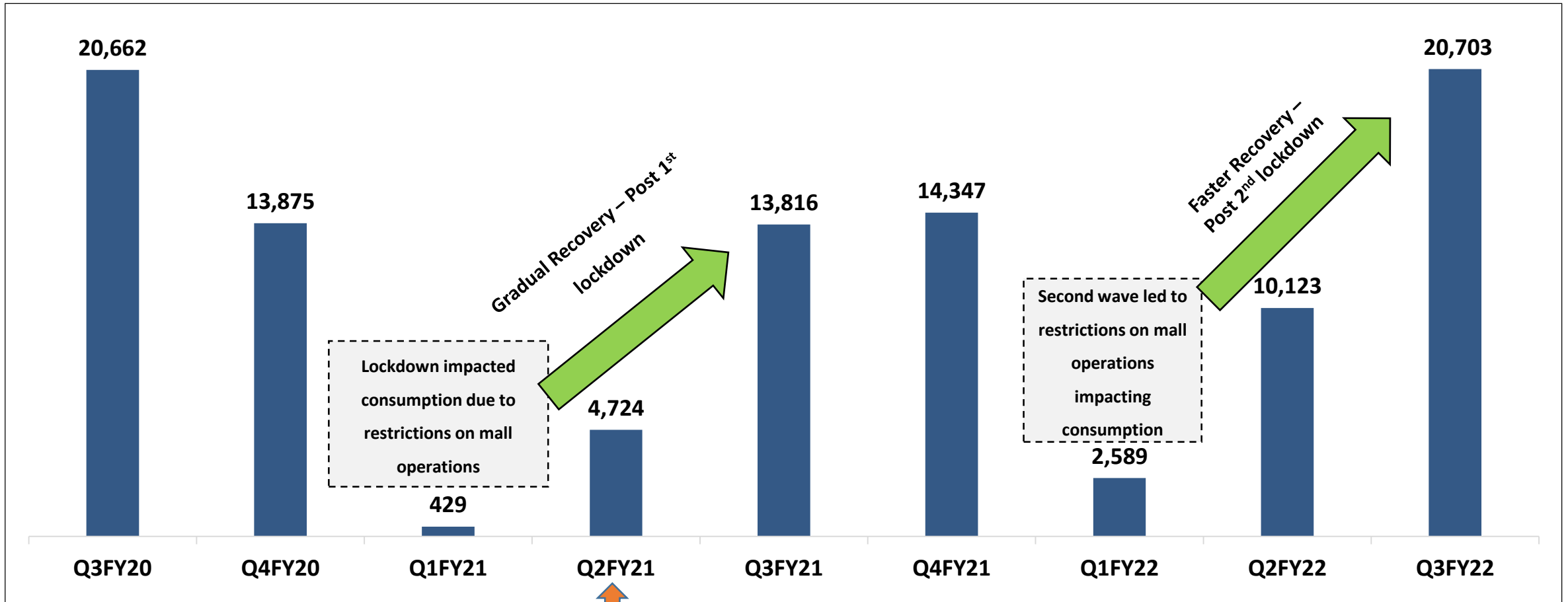
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Retail Consumption back to pre-Covid levels in Q3FY22

Consumption Trend (Rs mn)

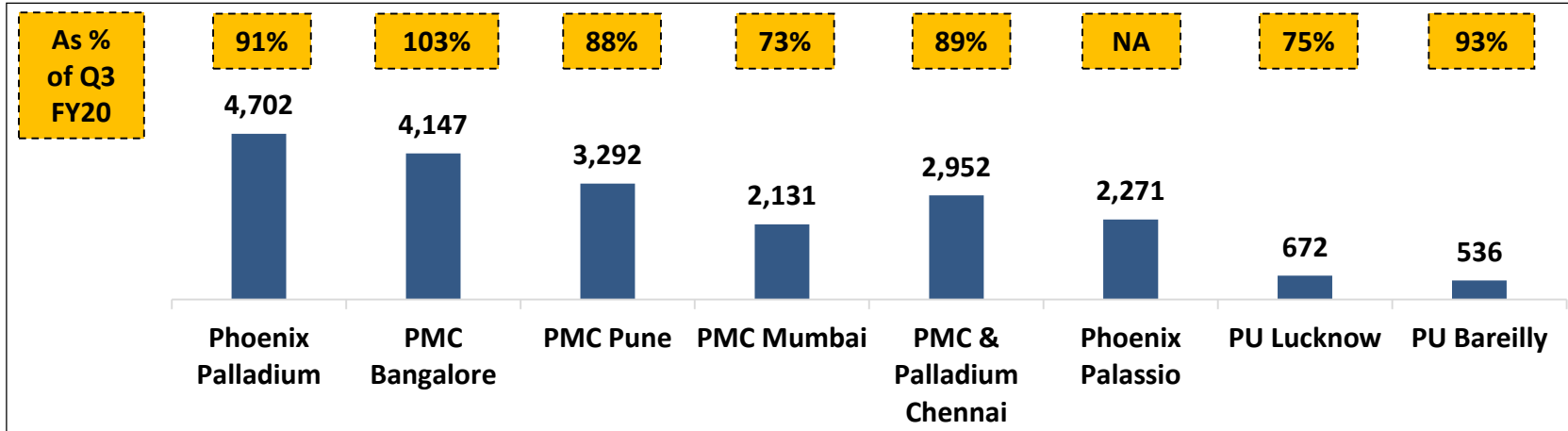


Note: Phoenix Palassio opened in July 2020

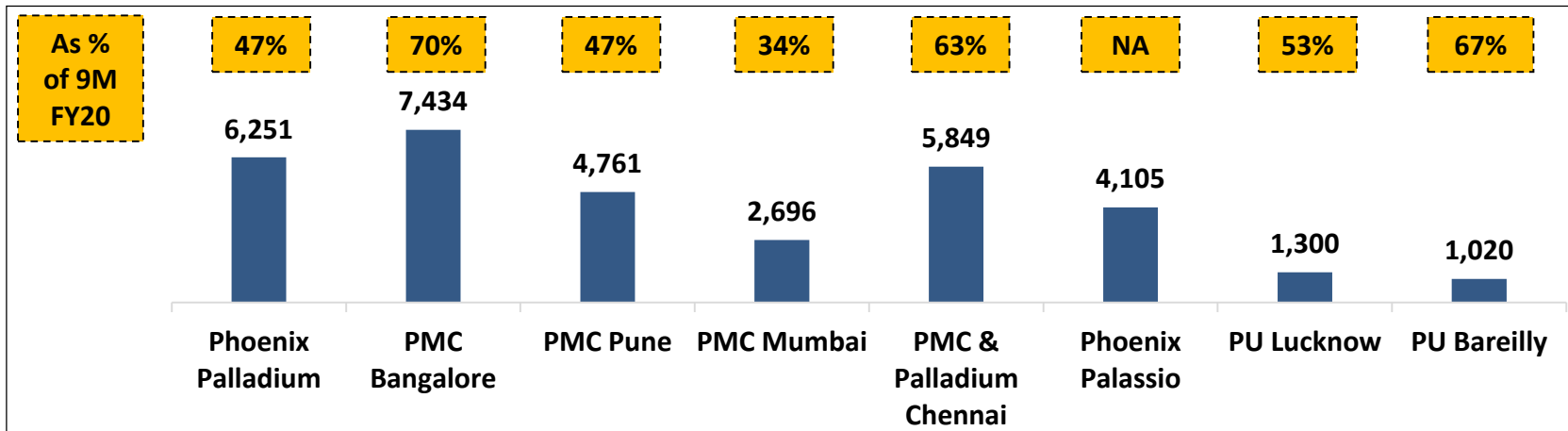


Q3 FY22 Consumption trending towards pre-COVID levels for most malls

Q3 FY22 Consumption – Rs 20,703 mn



9M FY22 Consumption – Rs 33,415 mn



- Consumption in Q3 FY22 stood at ~Rs 20,703 mn, and in 9M FY22 stood at ~Rs 33,415 mn
- Consumption in Q3 FY22 (incl. Phoenix Palassio) was ~100% of Q3 FY20
- Consumption in 9M FY22 (incl. Phoenix Palassio) was ~60% of 9M FY20; **Note:** extended lockdown in Maharashtra between April to Sept impacted six months of consumption



Q3 FY22 Rental Income at 96% of Q3 FY20 (pre-Covid quarter)

Name of Asset	Q3 FY22		Q3 FY21	Q3 FY20 (pre-COVID period)
	Retail Income	% of Q3 FY20 (pre-COVID period)	Retail Income	Retail Income
	(Rs. mn)		(Rs. mn)	(Rs.mn)
Phoenix Palladium	725	83%	552	871
Phoenix Marketcity Bangalore	386	97%	238	400
Phoenix Marketcity Pune	432	94%	250	458
Phoenix Marketcity Mumbai	261	77%	186	339
Phoenix Marketcity and Palladium Chennai	418	87%	236	482
Phoenix United Lucknow	77	86%	59	90
Phoenix United Bareilly	60	96%	48	62
Sub Total	2,358	87%	1,569	2,702
Phoenix Palassio (operational from July 2020)	248	N.A.	123	N.A.
Grand Total	2,606	96%	1,691	2,702



Q3 FY22 Retail EBITDA at 96% of Q3 FY20 (pre-Covid quarter)

Name of Asset	Q3 FY22		Q3 FY21	Q3 FY20 (pre-COVID period)
	EBITDA	% of Q3 FY20 (pre-COVID period)	EBITDA	EBITDA
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	728	90%	526	807
Phoenix Marketcity Bangalore	343	85%	244	402
Phoenix Marketcity Pune	371	83%	239	445
Phoenix Marketcity Mumbai	225	68%	189	332
Phoenix Marketcity and Palladium Chennai	455	89%	263	510
Phoenix United Lucknow	68	96%	57	71
Phoenix United Bareilly	54	117%	46	46
Sub Total	2,243	86%	1,564	2,614
Phoenix Palassio (operational from July 2021)	267	N.A.	119	N.A.
Grand Total	2,510	96%	1,683	2,614



Retail Rental Income for 9M FY22 at 69% of 9M FY20

Name of Asset	9M FY22		9M FY21	9M FY20 (pre-COVID period)
	Retail Income	% of 9M FY20 (pre-COVID period)	Retail Income	Retail Income
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	1,484	60%	1,088	2,492
Phoenix Marketcity Bangalore	849	76%	485	1,119
Phoenix Marketcity Pune	761	58%	512	1,317
Phoenix Marketcity Mumbai	526	53%	360	987
Phoenix Marketcity and Palladium Chennai	960	67%	444	1,424
Phoenix United Lucknow	179	73%	117	246
Phoenix United Bareilly	138	79%	89	173
Sub Total	4,896	63%	3,095	7,757
Phoenix Palassio (operational from July 2021)	565	N.A.	160	N.A.
Grand Total	5,461	70%	3,254	7,757

Note: extended lockdown in Maharashtra between April to Sept 2021 led to extended discounts and lower billings with retailers, and consequently lower recovery in rental income & EBITDA compared to malls in other cities



Retail EBITDA for 9M FY22 at 70% of 9M FY22

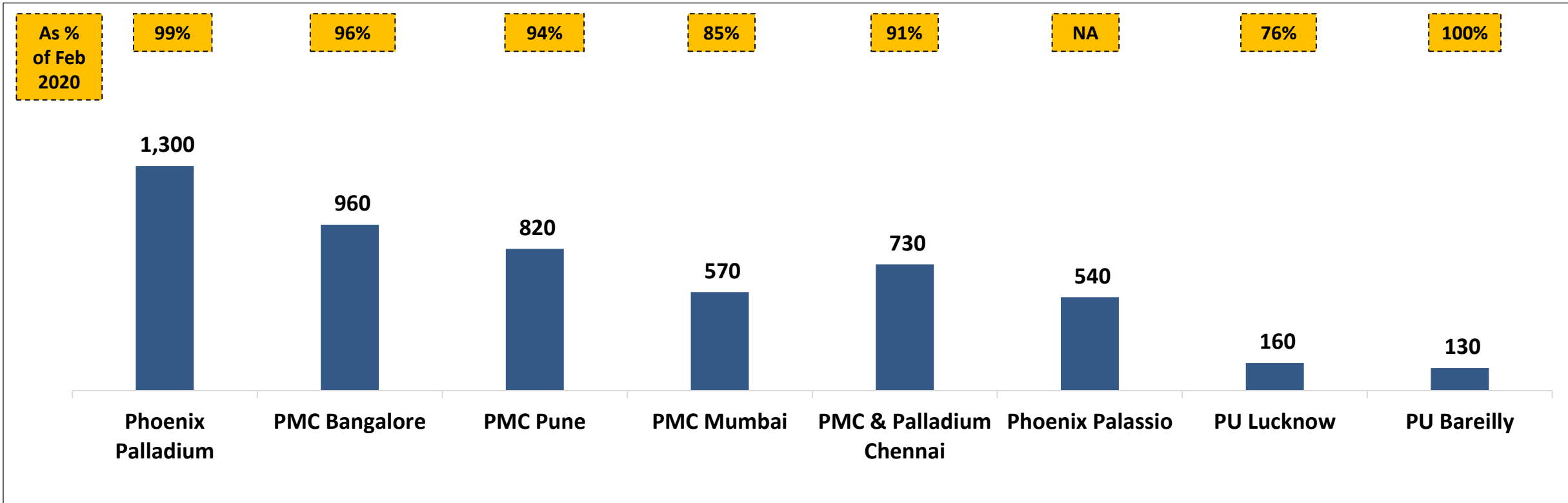
Name of Asset	9M FY22		9M FY21	9M FY20 (pre-COVID period)
	EBITDA	% of 9M FY20 (pre-COVID period)	EBITDA	EBITDA
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	1,431	61%	938	2,354
Phoenix Marketcity Bangalore	848	73%	528	1,160
Phoenix Marketcity Pune	676	51%	495	1,321
Phoenix Marketcity Mumbai	466	47%	363	997
Phoenix Marketcity and Palladium Chennai	1020	71%	452	1,447
Phoenix United Lucknow	163	75%	109	217
Phoenix United Bareilly	134	88%	96	153
Sub Total	4,738	62%	2,980	7,649
Phoenix Palassio (operational from July 2021)	601	N.A.	156	N.A.
Grand Total	5,339	70%	3,136	7,649

Note: extended lockdown in Maharashtra between April to Sept 2021 led to extended discounts and lower billings with retailers, and consequently lower recovery in rental income & EBITDA compared to malls in other cities



Consumption in February 2022 at 104% of February 2020

February 2022 Consumption as % of Feb 2020



- Total consumption in February 2022 was Rs. 5,210 mn, 104% of February 2020
- Adjusted for Phoenix Palassio and no. of days operational, consumption was at 94% on a like-to-like basis
- Strong recovery seen across all operational categories with many categories exceeding pre-covid levels

Note: Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers



Occupancy and Trading Density (TD) trend across major malls

	Leased Occupancy		Trading Occupancy		Trading Density (Rs. Per sq. ft. pm)	
	Q3 FY20 (Pre-covid)	Q3 FY22	Q3 FY20 (Pre-covid)	Q3 FY22	Q3 FY20 (Pre-covid)	Q3 FY22
Phoenix Palladium	100%	97%	94%	86%	3,620	3,306
Phoenix Marketcity Bangalore	99%	96%	97%	92%	2,085	2,269
Phoenix Marketcity Pune	96%	91%	95%	85%	1,663	1,603
Phoenix Marketcity Mumbai	95%	94%	91%	85%	1,415	1,096
Phoenix Marketcity and Palladium Chennai	97%	90%	96%	87%	1,485	1,462
Phoenix Palassio	NA	92%	NA	84%	NA	1,470

- ✓ Leased occupancy in Q3 FY22 close to Pre-covid levels
- ✓ Trading occupancy to ramp-up in coming quarters as several under-fit-out stores become operational

* Trading density is adjusted for the period in which the mall was operational in Q4



Business Performance - Commercial



Fountainhead Towers, Pune



Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate psf.*
Operational Office Portfolio (1.99 MSF)						
Art Guild House	Mumbai	0.80	0.17	0.63	0.51	88
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.14	106
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.16	87
Fountainhead – Tower 2**	Pune	0.25	0.00	0.25	0.12	72
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	OC received in Dec 2021	
Phoenix House	Mumbai	0.09	-	0.09	0.07	176
Centrium	Mumbai	0.28	0.16	0.12	0.06	112
Total		2.45	0.46	1.99	1.04	

- Strong leasing traction during the year: gross leasing of 3.97 lakh sft (renewed area of 2.12 lakh sft and signed new deals of 1.85 lakh sft).
- Fountainhead Tower 3 Pune received OC in December 2021

**Fountainhead tower 2 area has been recently leased and tenants have started moving in from May 2021 onwards.

*Data as on 31st Dec 2021



9M FY22 Office Income up 11% yoy

Operational Portfolio	Q3 FY22 (in Rs. Mn)		9M FY22 (in Rs. Mn)		EBITDA as % of Total Income	
	Total Income	EBITDA	Total Income	EBITDA	Q3 FY22	9M FY22
Art Guild House*	181	111	598	421	62%	70%
Phoenix Paragon Plaza	65	48	199	127	55%	64%
Fountainhead – Tower 1	64	40	174	131	65%	76%
Fountainhead – Tower 2						
Phoenix House	37	Part of Phoenix Palladium	112	Part of Phoenix Palladium	NA	NA
Centrium*	20	6	66	31	30%	47%
Total	366	205	1,149	710	-	-

All figures in Rs mn.

- Total Income in 9M FY22 at **Rs 1,149 mn**, total EBITDA at **Rs 710 mn**
- Total Income in 9M FY21 at **Rs 1,000 mn**, total EBITDA at **Rs 620 mn**
- 9M FY22 office has benefited from rental contribution from Fountainhead Tower 2; income to improve in coming quarters as over 100,000 sft of area becomes rent generating in next 1-3 months



FountainHead Towers – Interior shots



Fountainhead Tower 2 Lobby



FountainHead Towers – Interior shots



Fountainhead Tower 3 Lobby



FountainHead Tower 3 – Interior shots



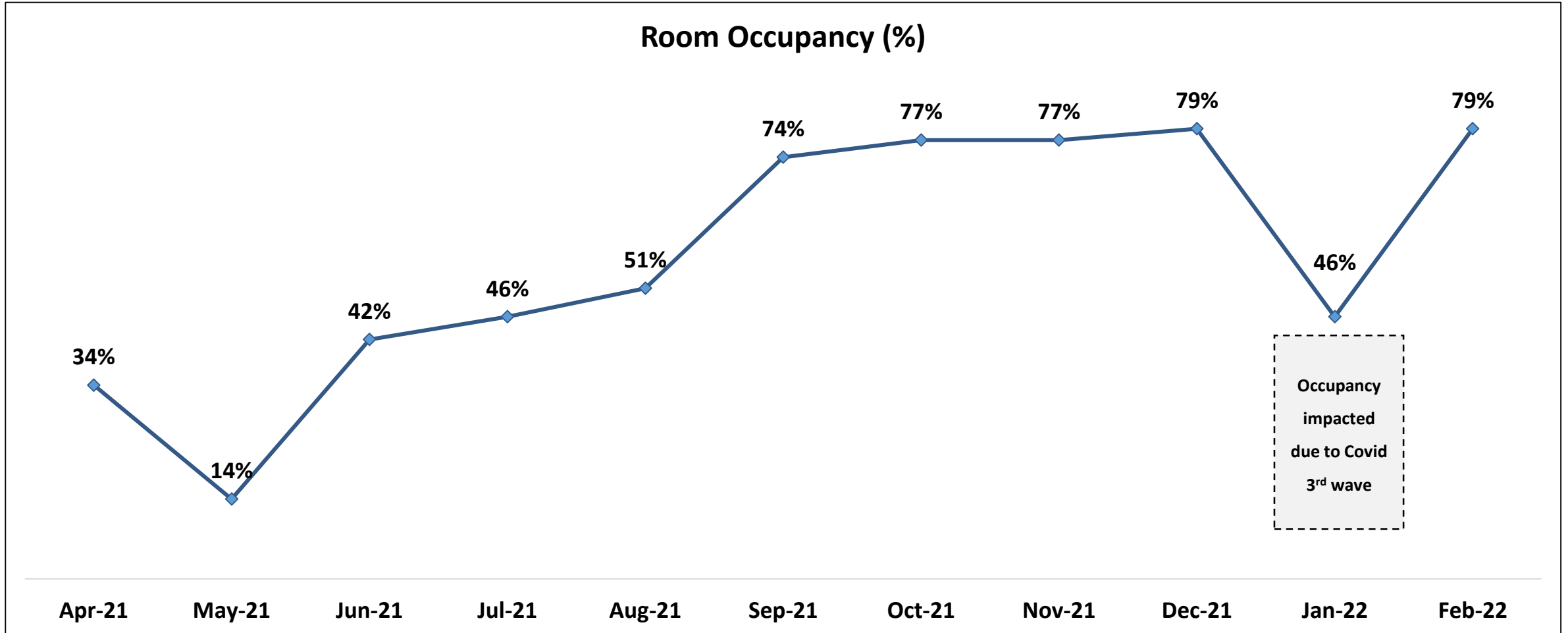


Business Performance - Hospitality





The St. Regis, Mumbai – Significant Improvement in Room Occupancy

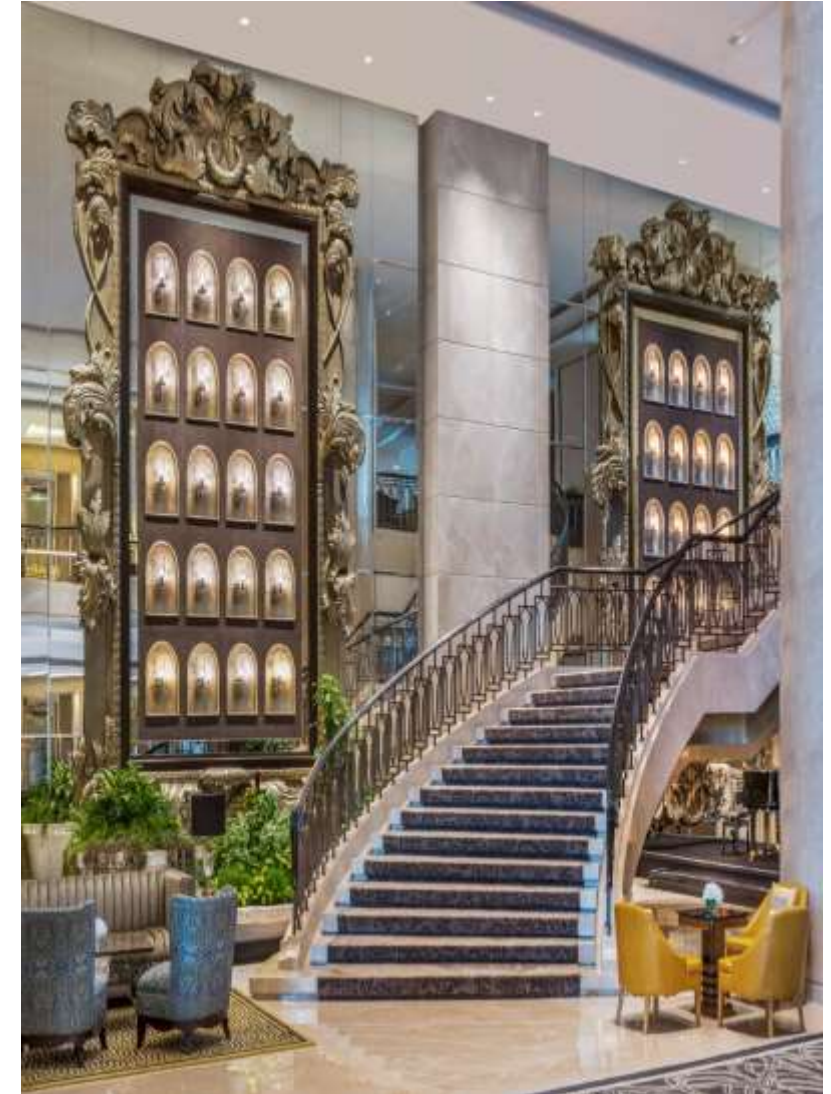


Occupancy levels back at FY20 levels aided by revival in corporate travel and social events. Average room rentals (ARR) at Rs. 7,851 in Feb 2022



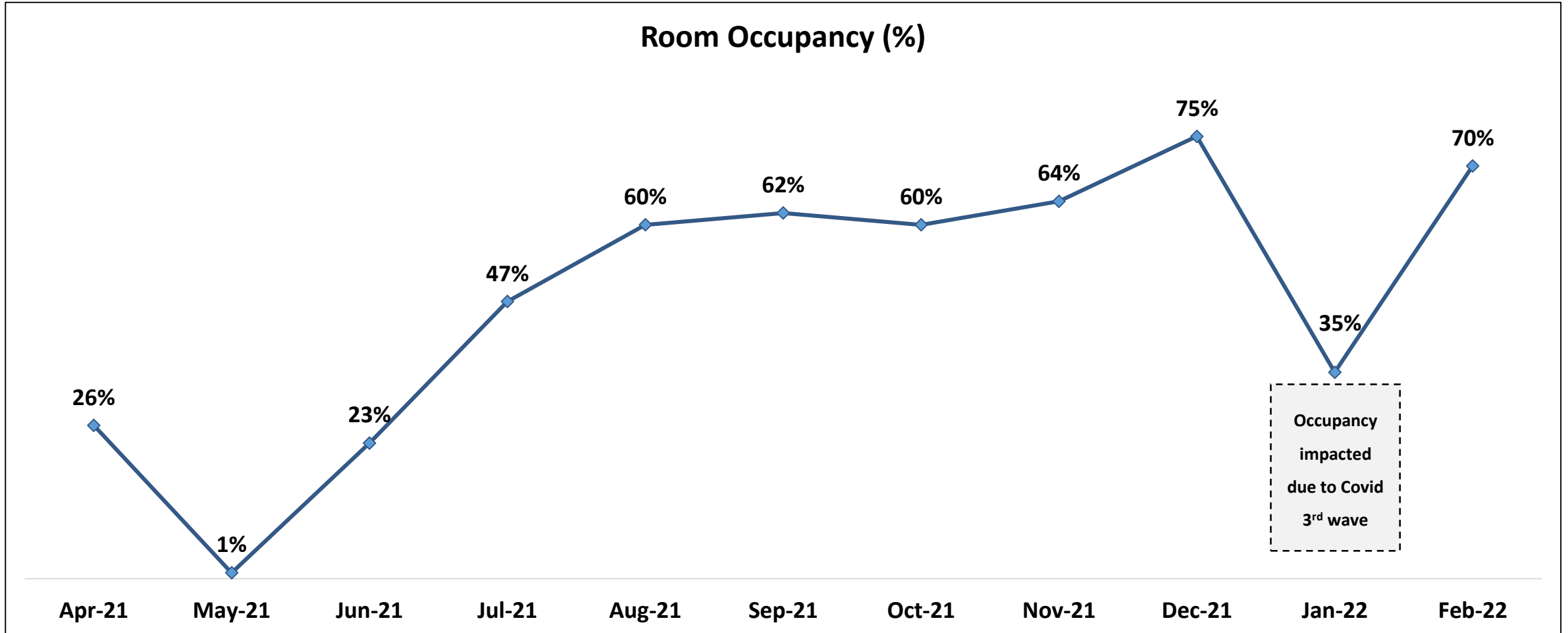
The St. Regis, Mumbai

	Q3 FY22	Q3 FY21	YoY%	9M FY22	9M FY21	YoY%
Revenue from Rooms (Rs. mn)	232	93	150%	428	202	112%
Revenue from F&B and Banqueting (Rs. mn)	275	108	154%	450	143	215%
Other Operating Income (Rs. mn)	45	29	57%	92	65	41%
Total Income (Rs. mn)	553	230	140%	970	410	137%
Operating EBITDA (Rs. mn)	193	21	830%	198	-53	
<i>EBITDA margins (%)</i>	<i>35%</i>	<i>11%</i>		<i>20%</i>	<i>-13%</i>	
<i>Occupancy (%)</i>	<i>78%</i>	<i>35%</i>		<i>55%</i>	<i>25%</i>	
<i>ARR (Rs.)</i>	<i>8,278</i>	<i>7,394</i>		<i>6,928</i>	<i>7,432</i>	





Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back at FY20 levels aided by revival in domestic travel and social events. Average room rentals (ARR) at Rs. 4,991 in Feb 2022



Courtyard by Marriott, Agra

	Q3 FY22	Q3 FY21	9M FY22	9M FY21
Revenue from Rooms (Rs. mn)	50	22	84	25
Revenue from F&B and Banqueting (Rs. mn)	50	27	93	31
Other Operating Income (Rs. mn)	1	0	3	1
Total Income (Rs. mn)	101	50	181	56
<i>Occupancy (%)</i>	<i>66%</i>	<i>38%</i>	<i>46%</i>	<i>26%</i>
<i>ARR (Rs.)</i>	<i>4,266</i>	<i>3,222</i>	<i>3,481</i>	<i>3,349</i>





Business Performance - Residential





Residential Portfolio – Steady traction in demand for ready units

- Sold and registered agreements for inventory worth ~Rs. 321 mn during Q3 FY22 and ~Rs. 1,301 mn in 9M FY22.
- Overall sales of Rs. 1,607 mn in 9M FY22 of which Rs. 306 mn worth of sales is pending registration
- Collections in Q3 FY22 were Rs. 638 mn and Rs. 1,787 mn in 9M FY22
- Sales trajectory has seen good improvement backed by strong demand and faster conversions.

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q3 FY22 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q3 FY22	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.39	13,870	265	142	13,423
Kessaku, Bengaluru	1.03	1.03	-	0.38	5,551	374	179	5,551
Total	3.44	2.83	0.61	1.77	19,421	638	321	18,974

Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019. Towers 8 & 9 are yet to be launched

^ Sales area includes only those where agreements have been executed with purchasers



Strong Capital Structure





Raised equity capital of ~Rs. 4,680 cr in 15 months...

Qualified Institutional Placement (QIP)

August 2020

~Rs. 1,100 cr

JV with CPPIB for Kolkata Development

May 2021

~Rs. 384 cr

49% stake for CPPIB

Equity Infusion in existing retail platform with CPPIB (ISML)

May 2021 & Dec 2021

~Rs. 735 cr

CPPIB's share of Commitment; tranche 1 of Rs. 196 cr received in May'21, tranche 2 of Rs. 392 cr received in Dec'21

Retail Platform with GIC

June 2021

~Rs. 1,111 cr

26.44% stake for GIC in select subsidiaries

JV with CPPIB for Lower Parel Development

November 2021

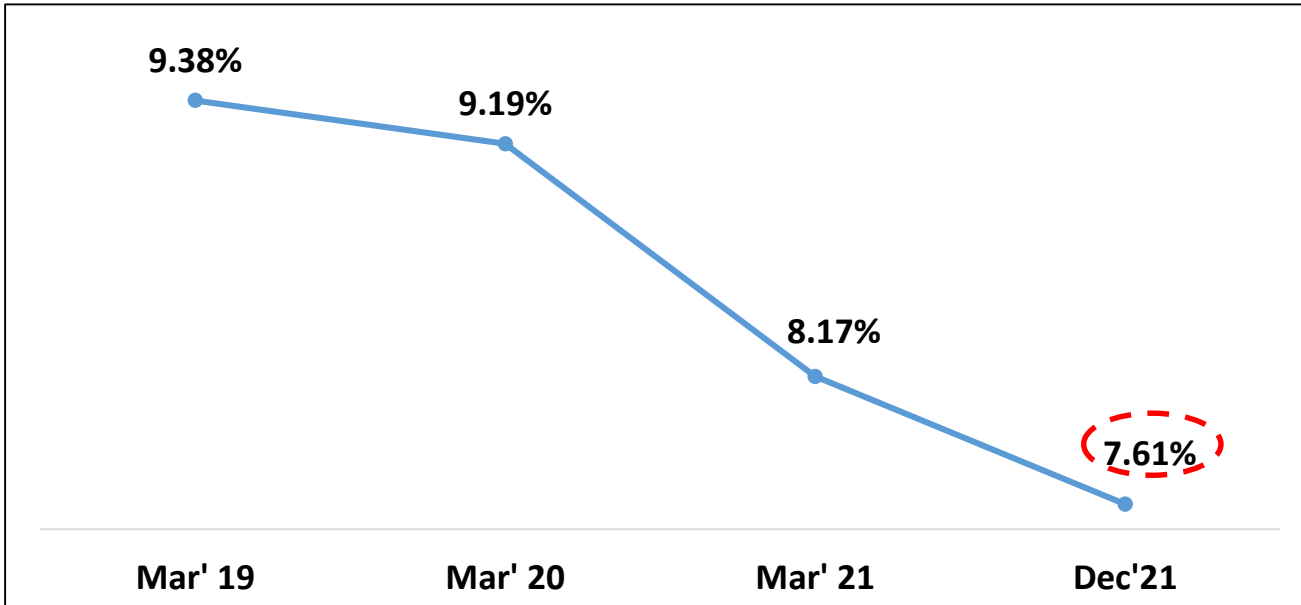
~Rs. 1,350 cr

49% stake for CPPIB in Plutocrat

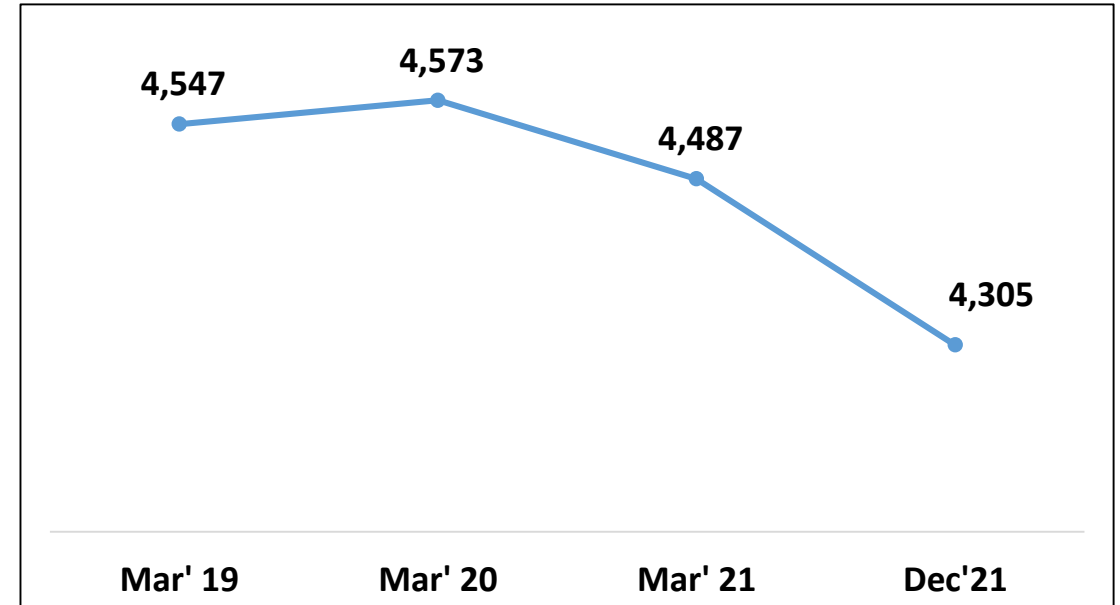


... while optimizing cost of debt and reducing gross debt levels ...

Effective cost of debt (%)



Gross Debt (Rs. cr)



- Average cost of debt reduced from **9.38%** in March 2019 to **7.61%** in November 2021 by 177 bps
- Lowest cost of borrowing stands at **6.55%** and **expect further resets going forward**
- Deferred drawn-downs of construction finance on under construction projects until projects are de-risked (12-18 months before being operational)



...in order to give us the necessary Capital Autonomy

Amount in Rs. mn as on 31st Dec 2021

Group Level

PML Share

Liquidity (Bank balance +
Investments + DSRA)*

24,946[^]

19,334

Gross Debt

43,058[^]

31,974

Net Debt

18,102[^]

12,639

9M FY22 EBITDA





5,892[^]

4,645

*Note: Does not include funds of Rs. 6,853 mn available in overdraft accounts[^] Includes Classic Mall & Starboard which does not form part of PML Consolidated



... to keep Delivery timelines for Under Construction Assets on Track

	Phoenix Citadel, Indore	Palladium, Ahmedabad	Phoenix Millennium, Pune	Phoenix Mall of Asia, Bangalore
Proposed Retail GLA	Retail GLA – ~1 msf	Retail GLA – ~0.7 msf	Retail GLA – ~1.1 msf Office GLA – ~0.6 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf
Amount Spent till Dec 2021 (Rs Mn)	4,388	6,128	6,240	10,367
Status update				
Expected Year of Operation	FY23	FY23	FY24	FY24



Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh



Phoenix Citadel Indore





Palladium Ahmedabad



The Luxury mall of Gujarat



Palladium Ahmedabad





Phoenix Millennium Pune



The New Epicentre for West Pune



Phoenix Millennium Pune





Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



Mall of Asia, Bangalore





Expansion by densification of mixed use developments

Under Development / Planning Offices	Location	GLA* (msft)
Phoenix Millennium, Wakad – Office	Pune	~0.6
Palladium Chennai – Office	Chennai	~0.4
Phoenix Marketcity Bangalore – Office	Bengaluru	~1.0
Phoenix Mall of Asia, Hebbal – Office	Bengaluru	~1.2
The Rise, Lower Parel	Mumbai	~1.0
Under development / planning Office area		~4.2

Office portfolio to grow
from ~2 msft to
~6.2 msft in 4 years

Land is already paid for
and historically owned by
respective SPV



Annexure





Target cities of Interest



7.48
acres of
land in
Feb 2021

Kolkata



Chandigarh



Gurgaon



Surat



Hyderabad



Mumbai / Navi Mumbai



Chennai



Jaipur

Greenfield/brownfield retail led development opportunities in key catchments of leading cities in India; target to add ~ 1 msf of Retail every year



Phoenix Palassio, Lucknow - Case Study

Quick turnaround of 21 months from brownfield acquisition to launch

100% funded through PML Balance Sheet

All inclusive project cost: ~ Rs. 832 crores

Mall 95% leased, MG Rent of ~Rs. 110, Trading Density of ~ Rs. 1,400 psf pm

Annualized EBITDA run rate of > Rs. 100 cr, Yield on Cost ~12%

Cost of Debt at ~ 7.5%, pre-tax Equity yield of ~ 23%



Offices Value Proposition

Land historically owned by SPV and therefore yields can be very high since no additional land cost

Structural costs (foundation and strengthening) were part of existing structure

Expansion / densification at own site

City centric locations

Success seen at Mumbai and Pune already



**Rental yield on
Gross Block
exceeds 20%
in Art Guild House**



Sustainability Initiatives at Operational Malls



Waste Management



Organic waste conversion and wet waste conversion equipment installed to ensure faster decomposition



Tie up with authorized vendors for E-waste recycling



Professional vendor to dispose and recycle dry waste



Hazardous waste management done with the help of authorized agency



Reduction in paper consumption



Water Conservation



Recycling of wastewater by Sewage treatment plant (STP) for use in toilets, gardening and HVAC cooling tower



Conserved Rainwater is used in toilets and for cooling tower requirement



Natural ground water discharge is taken into treatment plant and used for domestic purposes



Energy Conservation



Replacement of CFL with LED lamps across malls



Common area lighting integrated on BMS for optimised usage and saving energy



Electrical vehicle charging stations being installed at mall premises



Multiple new energy efficient components, machines or technology used instead of older equipment and devices

Solar Panels for generation of electricity



Emission Control



Diesel Generator Effluents are tracked to ensure the same is within recommended parameters



All Air Handling Units (AHU) old filters replaced with MERV -13 Filters for enhanced Indoor AQI



Ozoniser installed in STP to minimize H2S levels in the exhaust system



Calibration of DG fuel system being undertaken to determine the amount of unburnt fuel content in the Stack emissions



Sustainability Initiatives at Under Construction Malls

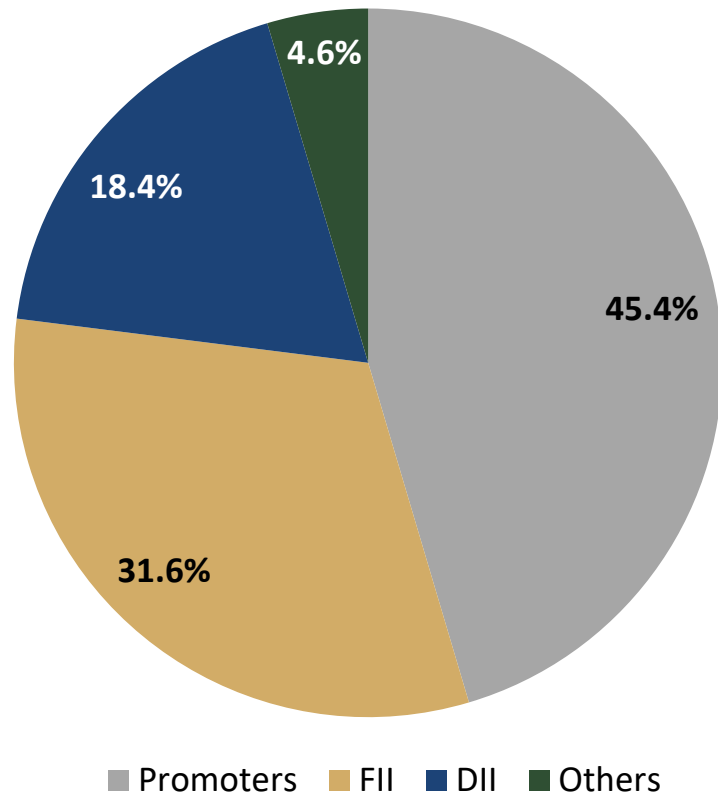
No	Sustainable Metrics	Phoenix Citadel	Phoenix Millennium	Phoenix Mall of Asia
1	Pre-Certification LEED Ratings	Silver	Gold	Gold
2	Sustainable Design Approach	Adapted	Adapted	Adapted
3	Fundamental And Enhanced Commissioning	Adapted	Adapted	Adapted
4	Low Emitting Material	Adapted	Adapted	Adapted
5	Monitoring Based Commissioning	Adapted	Adapted	Adapted
6	High Standards Followed for construction like SMACNA and NBC	Adapted	Adapted	Adapted
7	ECO Friendly Refrigerant	Adapted	Adapted	Adapted
8	Rain Water Harvest	100%	100%	100%
9	Reuse of Treated Waste Water	100%	100%	100%

All new projects follow Leadership in Energy and Environmental Design (LEED) rating systems, created by United States Green Building Council (USGBC)



Shareholding Pattern as on 31st December 2021

Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	SCHRODER	7.66%
2	GIC	4.32%
3	ICICI PRDENTIAL AMC	3.72%
4	MOTILAL OSWAL AMC	2.24%
5	UTI AMC	2.23%
6	BAILLIE GIFFORD	2.15%
7	DSP AMC	2.08%
8	SBI AMC	1.90%
9	VANGUARD	1.83%
10	ADITYA BIRLA AMC	1.75%
Total – Top 10 Institutional Investors		29.88%

Note: As of 13 Jan 2022, the Scheme of Arrangement between PML & PHCPL has been completed and as part of the Scheme, Ruia International (a promoter entity) has been allotted 6.27 million shares of PML. Accordingly, Promoter shareholding will stand increased from **45.4% (as of end-December 2021) to 47.34% as of 13 Jan 2022**.



Thank you

Advait Phatarfod

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Rohan Rege

Email: rohan.rege@phoenixmills.com



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