



**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 660  
CIN No. : L17100MH1905PLC000200

**July 24, 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 ('**SEBI Listing Regulations**'), we enclose herewith the presentation on the proposed arrangement to provide exit to Canada Pension Plan Investment Board ('**CPP Investments**') from Company's material subsidiary, Island Star Mall Developers Private Limited ('**ISMDPL**'), 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/Investor-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 below**



# THE PHOENIX MILLS LIMITED

**PML's Acquisition of CPP  
Investments' Stake in ISMDPL  
July 24<sup>th</sup>, 2025**



# PML to Increase Stake in ISMDPL to 100%

## Transaction Structure

PML to consolidate 100% ownership in ISMDPL

Structured buy out of CPP Investments' 49% stake

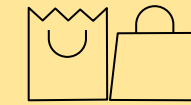
## Consideration

~Rs. 5,449 cr, to be paid over 36 months in four tranches

## Funding

Funded substantially from surplus cash + Internal accruals generated + Incremental debt at ISMDPL

## ISMDPL Platform



### Operational Retail GLA

~4.4 msft



### Completed Offices GLA

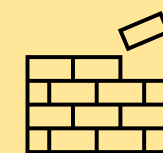
~2.2 msft



### Phase 2 & Phase 3 Expansion at Phoenix MarketCity Bangalore\*

Retail: ~0.8 msft | Offices: ~1.6 msft

Hotels: ~700 keys



### Balance FSI Potential\*

~2.7 msft across complexes at Phoenix Citadel, Phoenix Mall of the Millennium & Phoenix Mall of Asia

Note: 1- Island Star Mall Developers Pvt Ltd & its wholly owned subsidiaries, collectively referred to as ISMDPL

2- Consolidation of the transaction may be undertaken either directly or through an affiliate

3- Payments will be made based on the actual transaction structure and execution

\* areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable



# ISMDPL Platform: Charting a strong growth path

<b>ISMDPL</b>	<b>~1 msft</b>				<b>~13 msft</b>
<b>Segments</b>	<b>2017A</b>	<b>2025A</b>	<b>2027E</b>	<b>2030E</b>	
<b>Retail</b>	<b>~1 msft</b>	<b>~4.4 msft</b>	<b>~4.6 msft</b>	<b>~5.2 msft</b>	
<b>Offices</b>	<b>-</b>	<b>~2.2 msft</b>	<b>~2.6 msft</b>	<b>~3.7 msft</b>	
<b>Hotel</b>	<b>-</b>	<b>-</b>	<b>~400 keys</b>	<b>~1,000 keys*</b>	
<b>Balance FSI potential</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>~2.7 msft*</b>	

\*Hotel with ~400 keys under construction + Second hotel with ~300 Keys at Phoenix MarketCity Bangalore complex yet to commence construction + under-planning hotel with ~300 Keys at Phoenix Citadel complex  
GLA and areas are an estimate based on current plans and market/company norms and are subject to change based on changes in development plans, tenant negotiations, regulatory and planning approvals, etc.



# Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru



**Phoenix Asia Towers  
(Offices)**  
~0.78 msft

**Phoenix Mall of Asia  
(Retail)**  
~1.20 msft

## Phoenix Mall of Asia

Total Leasable Area: ~1.20 msft

Leased Occupancy: 91%

Trading Occupancy: 77%

Consumption: Rs. 1,134 Cr

Trading Density: Rs. 1,502 pspm

EBITDA: Rs. 171 Cr

## Phoenix Asia Towers

Total Leasable Area: ~0.78 msft

Leased Occupancy: ~11%

**Balance FSI potential of ~1.16 msft\***

Data as of FY25

\* areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable



# Phoenix Mall of the Millennium and Millennium Towers, Pune



Indicative Render

**Phoenix Mall of Millennium  
(Retail)**  
~1.20 msft

**Millennium Towers  
(Offices)**  
~1.37 msft

## Phoenix Mall of the Millennium

**Total Leasable Area: ~1.20 msft**

**Leased Occupancy: 91%**

**Trading Occupancy: 88%**

**Consumption: Rs. 1,140 Cr**

**Trading Density: Rs. 1,478 pspm**

**EBITDA : Rs. 142 Cr**

## Millennium Towers

**Total Leasable Area: ~1.37 msft**

**Leased Occupancy: ~3%**

**Balance FSI potential of ~0.67  
msft\***

*Data as of FY25*

*\* areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable*



# Phoenix Citadel, Indore



## Phoenix Citadel (Retail)

**Total Leasable Area: ~1 msft**

**Trading Density: Rs. 674 pspm**

**Consumption: Rs. 528 Cr**

**Trading Occupancy: 92%**

**Leased Occupancy: 93%**

**EBITDA: Rs. 83 Cr**

---

**Balance FSI potential of ~0.88 msft\***

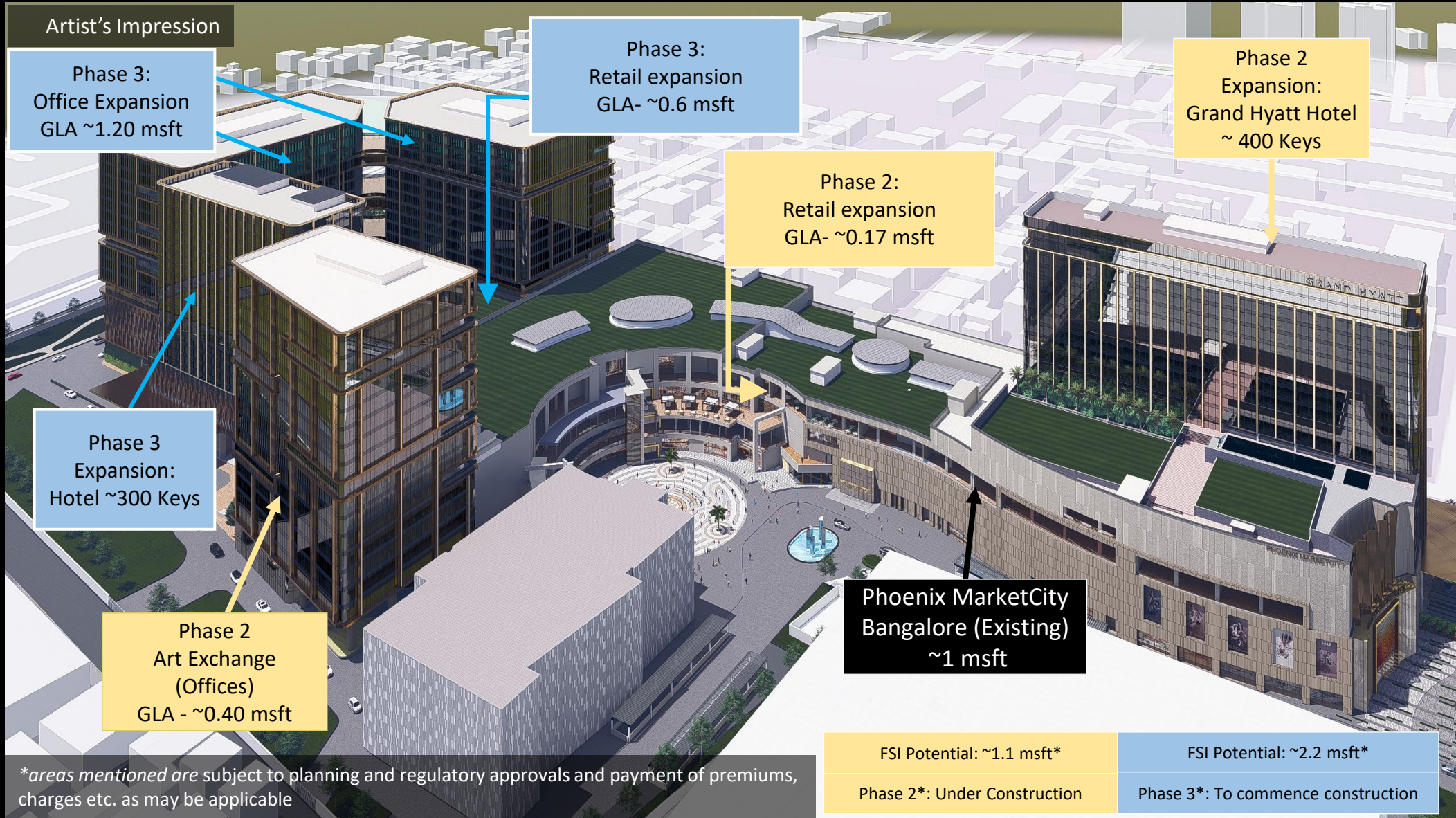
*Data as of FY25*

*\* areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable*

Photo shot at location



# Phoenix MarketCity Bangalore Expansion from ~1 msft to a "Super Campus" of 4+ msft





# Phoenix MarketCity Bangalore

Photo shot at location



## Phoenix MarketCity Bangalore (Retail)

Total Leasable Area: ~1.00 msft

Leased Occupancy: 97%

Trading Occupancy: 95%

Consumption: Rs. 1,856 Cr

Trading Density: Rs. 2,424 pspm

EBITDA: Rs. 220 Cr

Balance FSI potential of ~3.35 msft\*

Data as of FY25

\*areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable



# Attractive Deal Structure

*Staggered payment plan, largely supported by internal cash flows and leverage headroom at the platform itself*

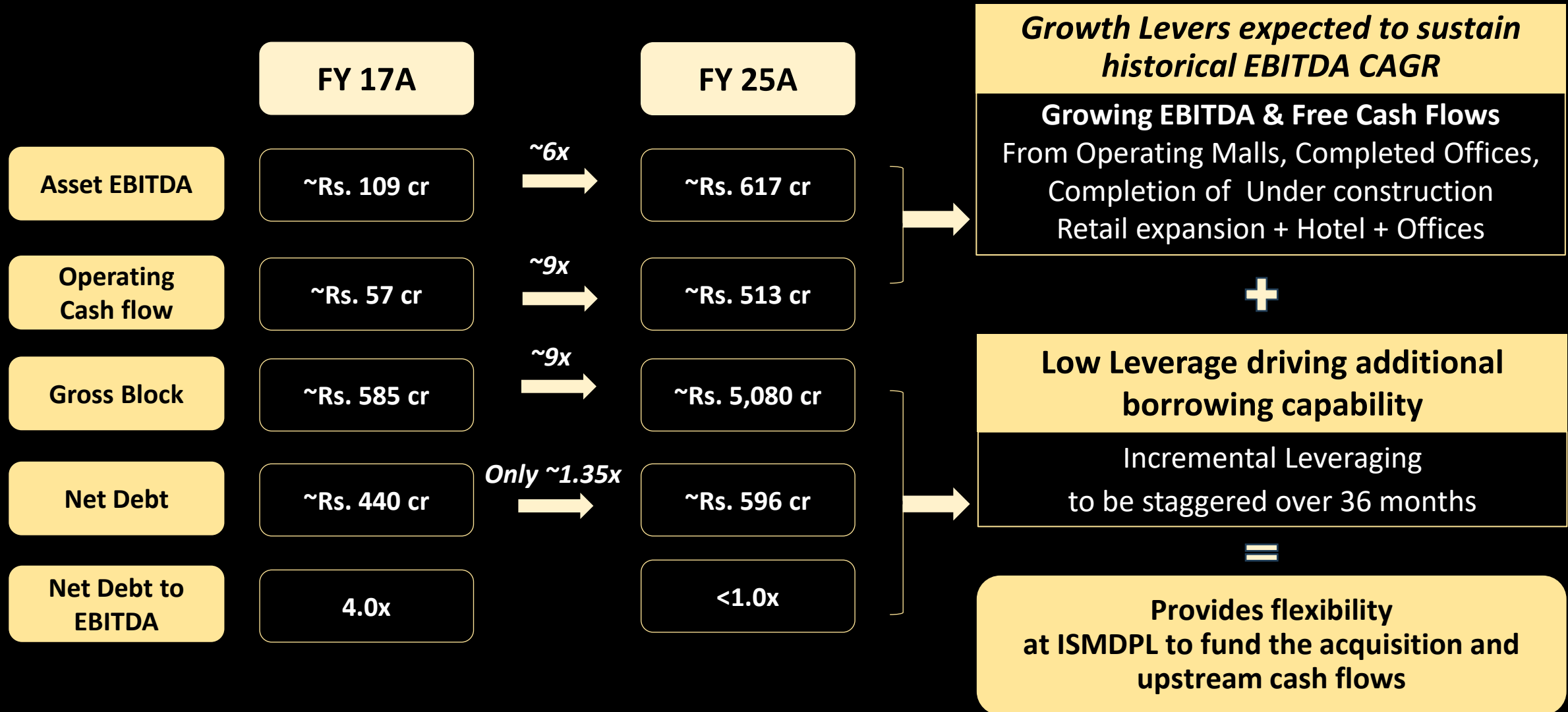
## Tranche wise Payments<sup>\*#</sup>

Tranches	Amount (Rs. Cr)
FY26: 1 <sup>st</sup> Tranche (T <sup>^</sup> )	1,257
FY27: 2 <sup>nd</sup> Tranche (T + 12 months)	1,370
FY28: 3 <sup>rd</sup> Tranche (T + 24 months)	1,358
FY29: 4 <sup>th</sup> Tranche (T + 36 months)	1,465
<b>Total</b>	<b>5,449</b>

*Transaction Structure ensures PML's liquidity is preserved to pursue its stated growth plans also allowing for asset level monetisation options at ISMDPL and its subsidiaries*



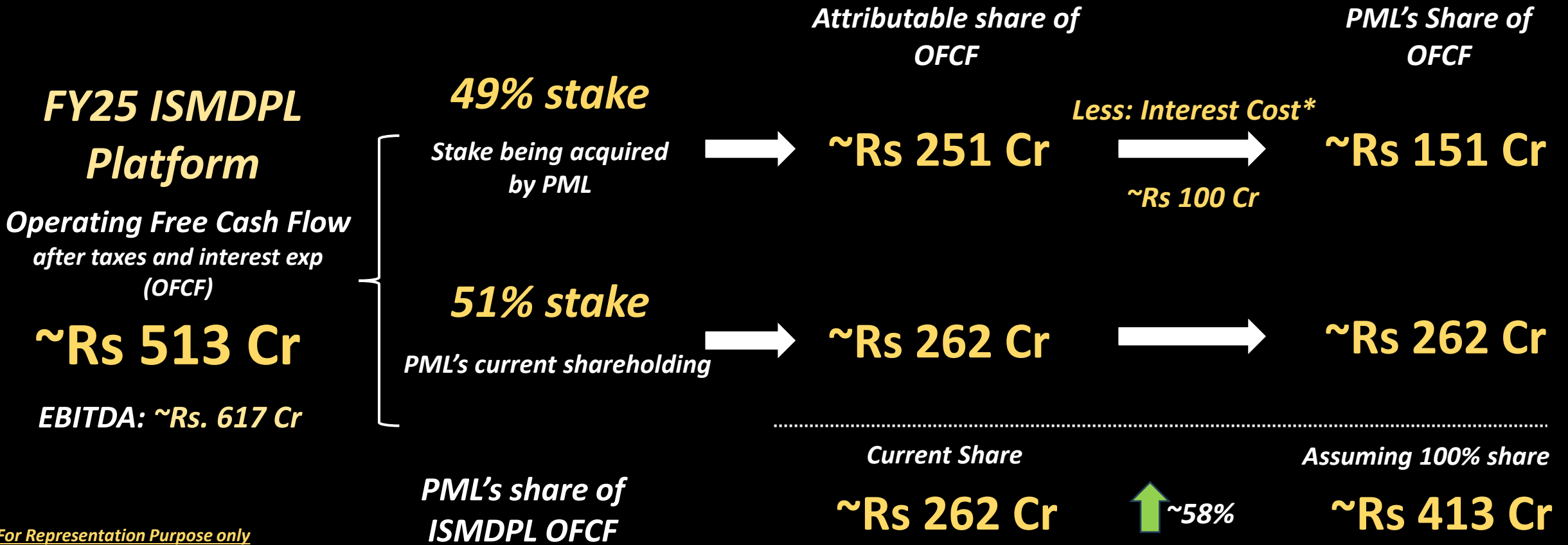
# ISMDPL: Cash Flows + High Leverage Headroom to largely fund the Transaction





# Buyout significantly accretive from 1<sup>st</sup> Year itself

## Illustration: Even if Tranche 1 entirely funded by debt at ISMDPL



For Representation Purpose only  
 Illustration of PML's potential share of ISMDPL's OFCF for Year 1 based on historical FY25 OFCF and assumes (a) Tranche 1 payment only, (b) Tranche 1 funded entirely by debt, (c) interest cost on such additional debt in Year 1.

\* Annualised Interest cost computed at an Interest rate of ~8% on new Incremental Debt to fund entire Tranche 1

**Transaction Structure provides a High Margin of Safety**

- Initial OFCF to Interest coverage ratio >4x
- Deferred payment schedule and Projected OFCF Growth to maintain a healthy interest cover for each tranche



# Unlocking Benefits from 100% Ownership by PML

## PML

- Structure will allow for efficient utilisation + Upstreaming of cashflows from ISMDPL to PML
- PML's attributable share of EBITDA could potentially grow 3x-4x over time
- Reduce leakages on account of Minority Interests, resulting in growth to PML's PAT

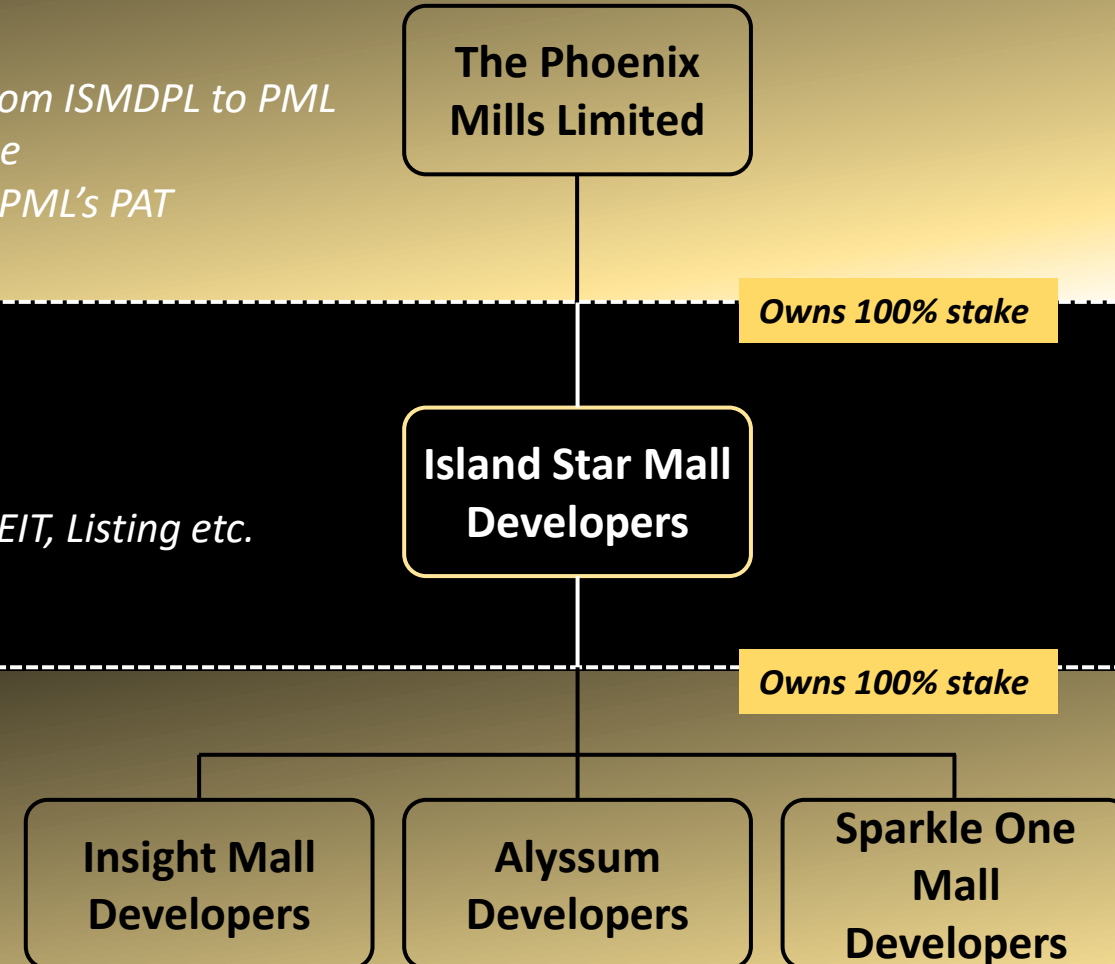
## ISML

- Retain the optionality for future Platform-level monetisation by way of REIT, Listing etc.
- Optimise Structure + Drive operational efficiencies

## ISML Subsidiaries

- Retain the optionality for individual asset-level monetization opportunities and/or new growth platforms

### Post Transaction Completion





# Flashback to the promises made in 2020...

Extract from August 2020 QIP Investor Presentation



## Alliance Enterprise Value slated to grow

~1 msft GLA of retail operational

~3.6 msft GLA of retail under construction / planning

2.8 msft GLA of office under planning

~300 Key Grand Hyatt Hotel under planning

	Retail (GLA msft)	Office (GLA msft)	Equity (Rs. Bn)	Debt (Rs. Bn)
<b>Phoenix MarketCity, Bangalore</b>				
- Existing Mall	~1.0	-		~3.9
- Expansion#	~0.3	~1.0		
<b>Phoenix Millennium, Pune</b>				
- Phase I	~1.1	-	~5.2	NIL
- Phase II	-	~0.6	-	
<b>Mall of Asia, Bangalore</b>				
- Phase I	~1.2	-	~8.6	NIL
- Phase II	-	~1.2	-	
<b>Phoenix Citadel, Indore</b>	~1.0	-	~3.5	NIL
<b>Total</b>	<b>~4.6</b>	<b>~2.8</b>	<b>~17.3</b>	<b>~3.9</b>



### RETAIL DELIVERED:

Phoenix Citadel: Dec-22  
Phoenix Mall of the Millennium: Sep-23  
Phoenix Mall of Asia: Oct-23

### OFFICES DELIVERED:

Phoenix Asia Towers and Millennium Towers (~2.2 msft): 2025  
Balance under construction

### HOTEL:

Under active construction estimated to be delivered by 2027

This platform may consider options to monetise; including through a REIT

Data is as on 30 June 2020

# Expansion includes retail, offices and Grand Hyatt Hotel

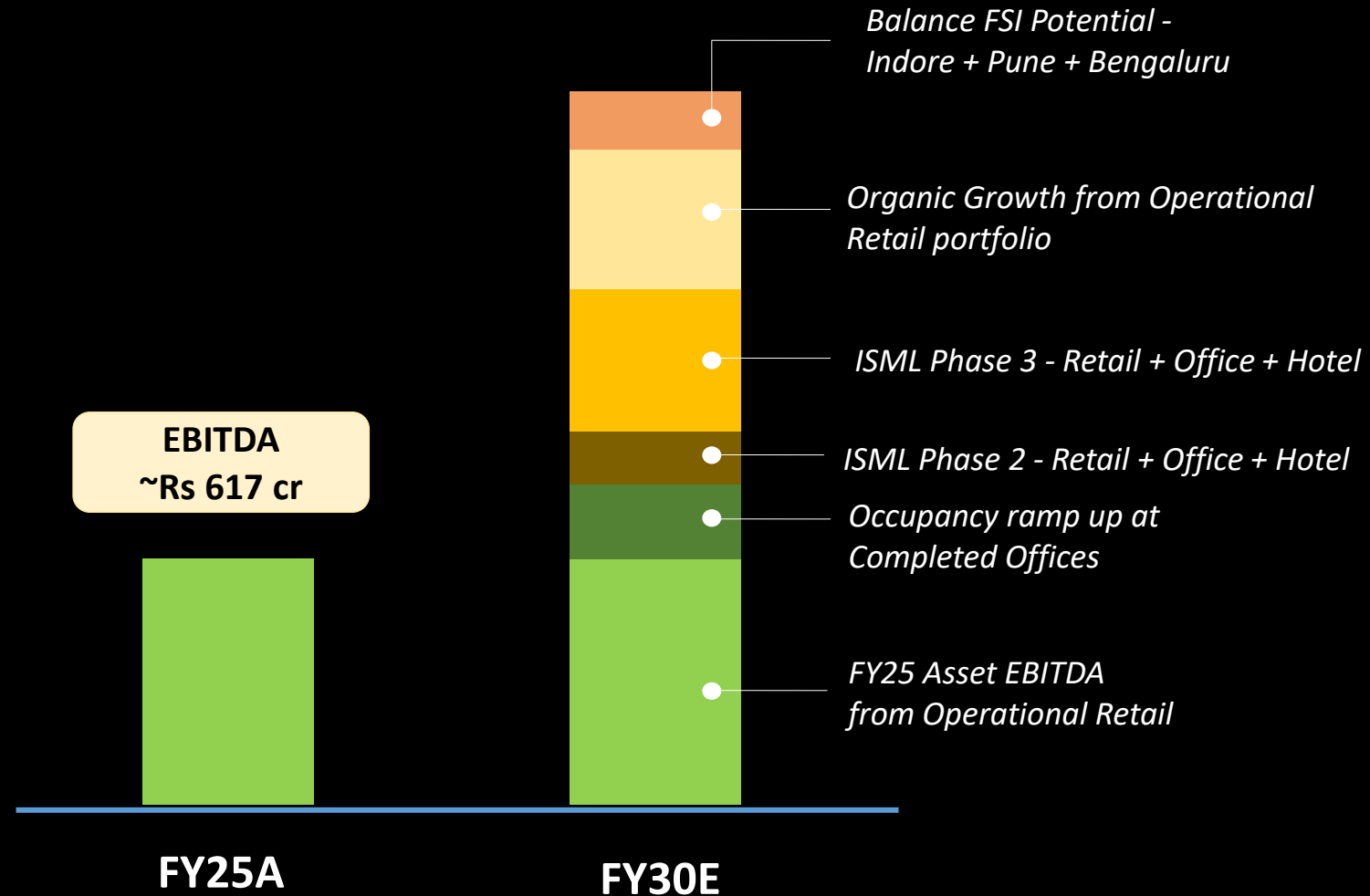
GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.



# Rationale & Growth Drivers

## EBITDA Growth Drivers

- Growth from Ramp-up of Occupancy at Completed Offices**
- Growth from ISML Phase 2 Expansion – Retail + Office + Hotel**
- Growth from ISML Phase 3 Expansion – Retail + Office + Hotel**
- Organic Growth from Operational Retail portfolio**
- Balance FSI Potential – Indore + Pune + Bengaluru**





# Completed Offices of ~2.15 msft to contribute to EBITDA Growth



Indicative Render



Indicative Render

Asset	Area (msft)	% Leased (as of Jun-25)	2026 Leased Occupancy Target
Phoenix Asia Towers	~0.78 msft	~11%	~90%
Millennium Towers	~1.37 msft	~3%	~90%
<b>Total</b>	<b>~2.15 msft</b>	<b>~6%</b>	<b>~90%</b>

OC received  
Phoenix Asia Towers + Tower 3 of  
Millennium Towers in 2025

Leasing underway with  
strong pipeline

Huge upside potential with area  
available to lease  
Asset Valuation to increase  
significantly



# Millennium Towers and Millennium Club

Built with the Vision of being the “Best Office Building in Pune”

**Millennium Towers**  
GLA: ~1.37 msft

Indicative Render

Part OC  
Received



**Millennium Club**  
Area: ~50, 000 sq. ft

Indicative Render



**Lifestyle Oriented Offerings**  
Dedicated amenity block offering:  
Swimming Pool, Fitness Centre,  
Racquet Sports, Multiple F&B and  
Events Venue

Leasing ramp up to 90% to drive strong EBITDA growth and value creation

Located in an emerging micro-market corridor of Baner, Balewadi and Wakad with limited supply of new Grade A offices

New age offices encompassing lifestyle oriented amenities preferred by tenants and provided by our mixed-use destinations

At the convergence of multiple public transit infrastructure such as metro & railway network and Pune-Bengaluru Expressway



# Phoenix Asia Towers

## Grade A Offices within a Thriving Campus

Full OC  
Received

GLA: ~0.78 msft

Leasing ramp up to 90% to drive strong EBITDA growth and value creation

Established office micro-market, to see demand growing with upcoming metro and infra projects

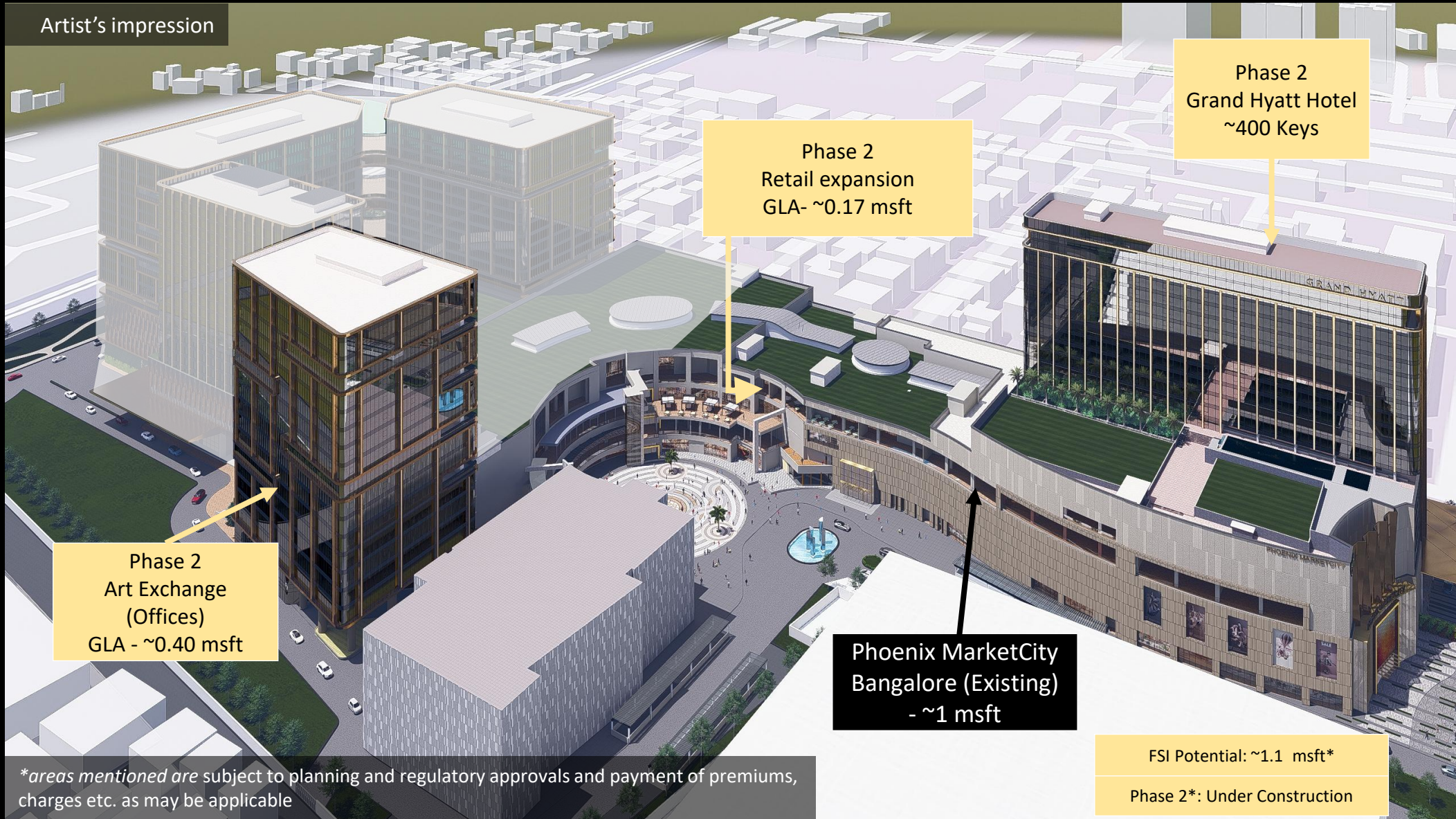
Complete Ecosystem - vibrant social infra, multi-level parking & easy metro access, all within the campus

Setting new benchmarks in occupant amenities



# Phoenix MarketCity Bangalore: Phase 2 Expansion

## *Under construction Retail, Offices and Hotel*



Artist's impression

Phase 2  
Retail expansion  
GLA- ~0.17 msft

Phase 2  
Grand Hyatt Hotel  
~400 Keys

Phase 2  
Art Exchange  
(Offices)  
GLA - ~0.40 msft

Phoenix MarketCity  
Bangalore (Existing)  
- ~1 msft

FSI Potential: ~1.1 msft\*  
Phase 2\*: Under Construction

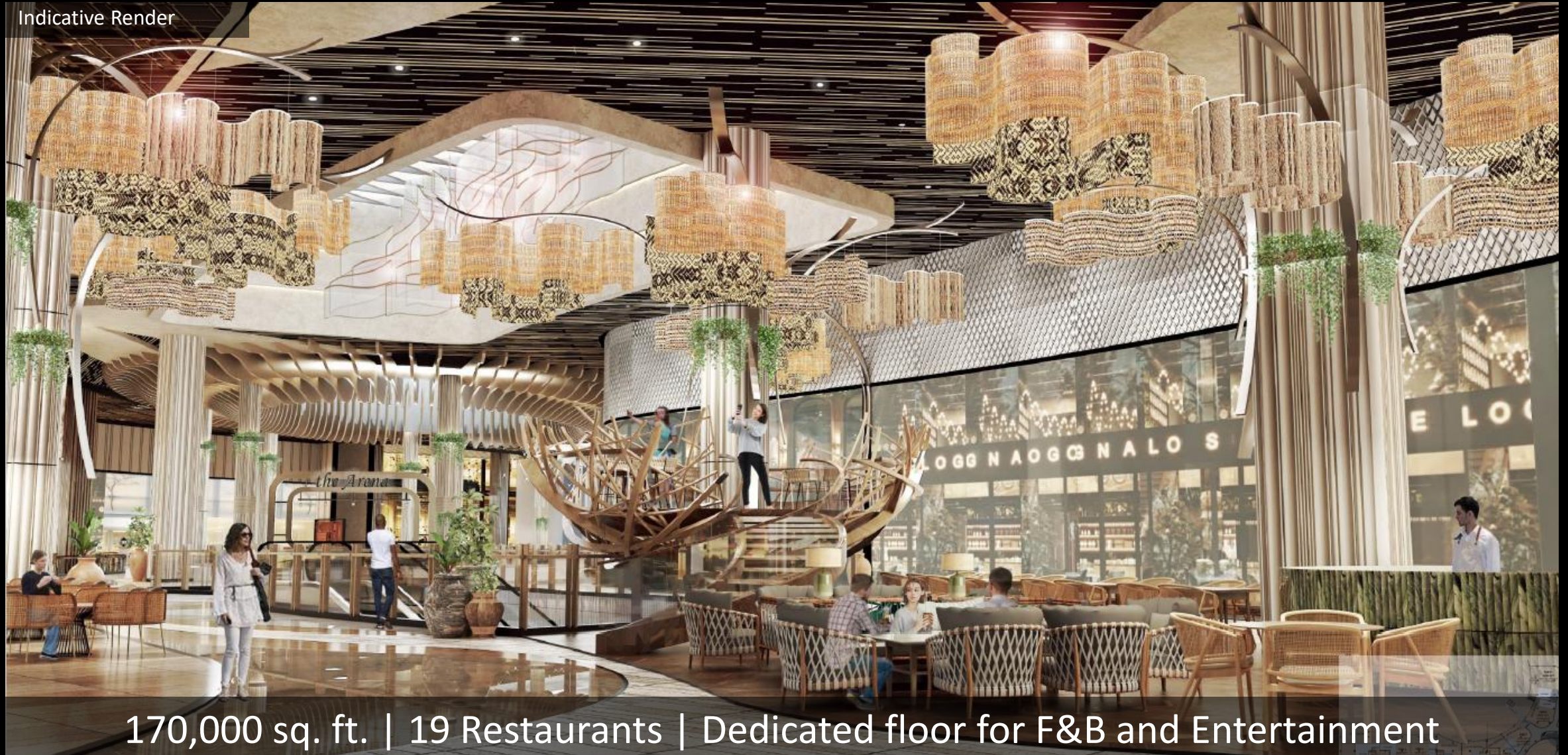
\*areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable



# Retail Expansion in Phoenix MarketCity Bangalore

## *Unveiling the Gourmet Village in 2026*

Indicative Render



170,000 sq. ft. | 19 Restaurants | Dedicated floor for F&B and Entertainment



# Grand Hyatt Bangalore (Completion expected in 2027)

*Vision to be the Best Performing Hotel in Bengaluru*



Indicative Render



# Grand Hyatt Bangalore



Indicative Render

~400 Keys incl. 35 Premium Suites & 1 Presidential Suite

9 versatile indoor and outdoor event venues spread across ~40,000 sft.  
Featuring: -  
Ballrooms with pre-event venues &  
Conference rooms for corporate events and private gatherings

1 All-day Dining Restaurant, 2 Speciality Restaurants, 2 bars including a Lounge Bar, Grand Lounge Club (member's club)

Catering to Wellness & Lifestyle: Signature spa, fitness centre and temperature-controlled pool



# Art Exchange Offices (completion expected in 2027)





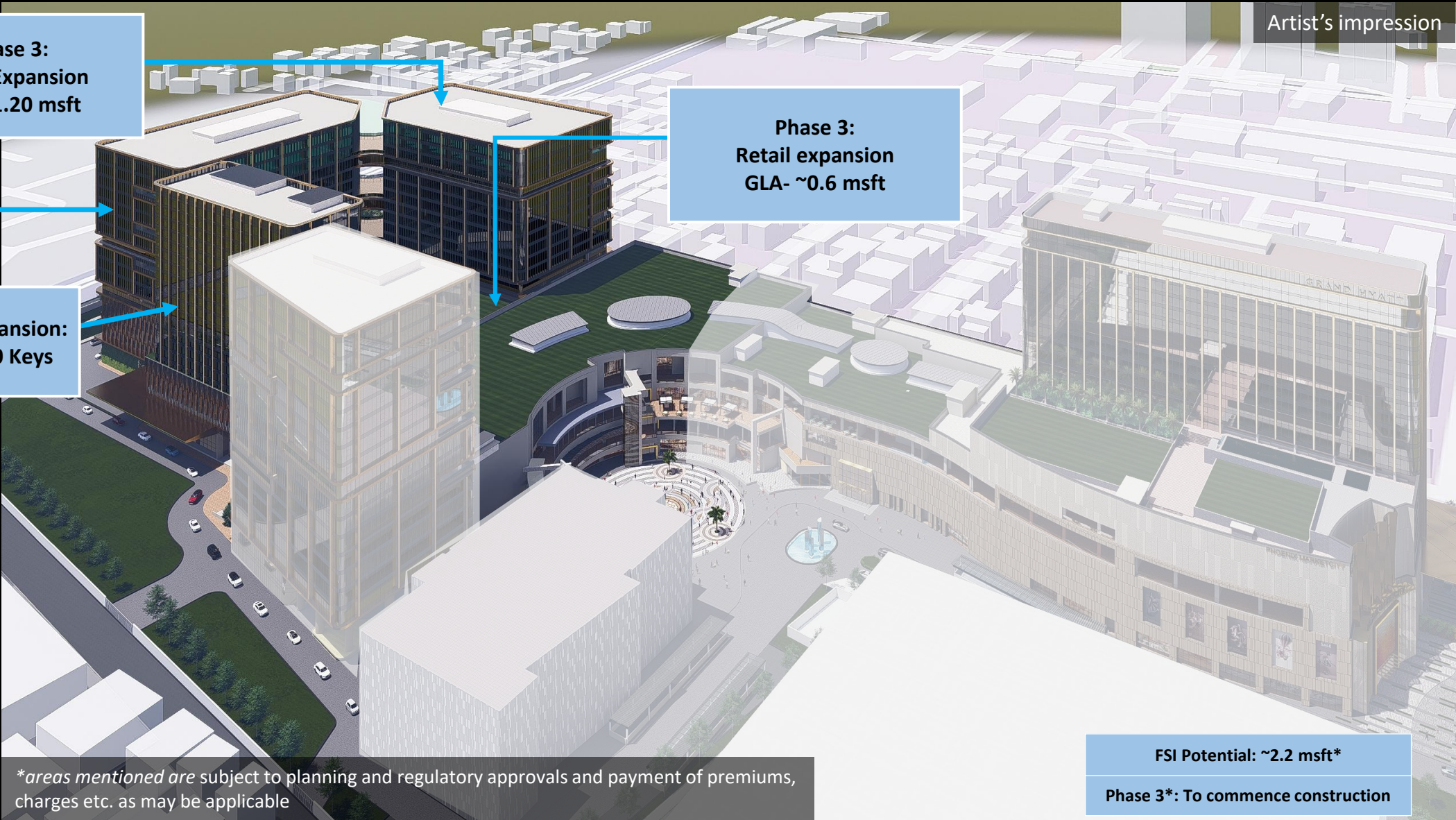
# Phoenix MarketCity Bangalore: Phase 3 Expansion (estimated completion 2030)

Phase 3:  
Office Expansion  
GLA ~1.20 msft

Phase 3 Expansion:  
Hotel ~300 Keys

Phase 3:  
Retail expansion  
GLA- ~0.6 msft

Artist's impression



*\*areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable*

FSI Potential: ~2.2 msft\*  
Phase 3\*: To commence construction



# Creating a top-of the mind and most preferred go-to destination Phoenix MarketCity Bangalore

Aspire to build an integrated mixed-use campus in the heart of the City

All parts of the campus designed to feed into each other – higher visits, longer stays, stronger consumption



FY25A

Vision FY30E

\*areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable



# EBITDA Growth Drivers at Operational Retail Assets

Retail Assets	FY25 Occupancy (%)	Stabilized Occupancy (%)	Growth Drivers
Phoenix MarketCity Bangalore	84%*	<b>95%+</b> <i>ISMDPL Platform Occupancy will Continue to Ramp-up to 95%+, In-line with PML Asset's Historical Occupancy</i>	<b>Large Anchor spaces optimized and leased to flagship inline and mini anchors at higher rental yields</b>  <b>Category and Brand Mix Improvements</b>  <b>Prime floor locations now leased to luxury and star brands</b>  <b>Infrastructure upgrades leading to improved reach, ease of access and increase in mall visitors</b>
Phoenix Mall of Asia, Bengaluru	77%		
Phoenix Mall of the Millennium, Pune	88%		
Phoenix Citadel, Indore	92%		

\*Trading Occupancy for Q1 FY26



# Phoenix MarketCity Bangalore – Case Study

## Significant Rental Upside from Anchor Resizing and Re-leasing

	Before		After	Resizing & Relocation Strategy
Layout	Hypermarket + 1 Fashion Anchor	Exited Hypermarket Redesigned the layout Increased fashion category	1 Electronic + 2 Fashion Anchor	<ul style="list-style-type: none"><li>✓ Identify stores with large area, low density and low rent.</li><li>✓ Optimize size for anchors or relocation</li><li>✓ Prime area available for re-leasing to flagship in-line and mini anchors at higher rent and generate higher TD</li></ul>
GLA (lakh sft)	0.82		0.87	
Trading Density (Rs. pspm)	568	5X	2,932 (projected TD after stabilization)	
Monthly Rent (Rs. Cr)	0.65	2X	1.23	



# Luxury and Star Brands Addition Driving Higher Rentals Phoenix Mall of Asia



Indicative Render

Leased Occupancy FY25	Targeted Leased Occupancy FY 26
85%	95%

- Largely (98k sq ft / 8% of mall GLA) of vacancy located at prime Upper Ground Level
- Strategically leased last to select Star and Luxury Brands driving higher TD and highest rental per sq ft.
- Most watch brand deals at Rs. 550 pspm++
- Mall average rental – Rs. 170 pspm, UG floor average rental – Rs. 250 pspm++



# Exponential benefit to Phoenix Citadel from proposed infrastructure upgrades

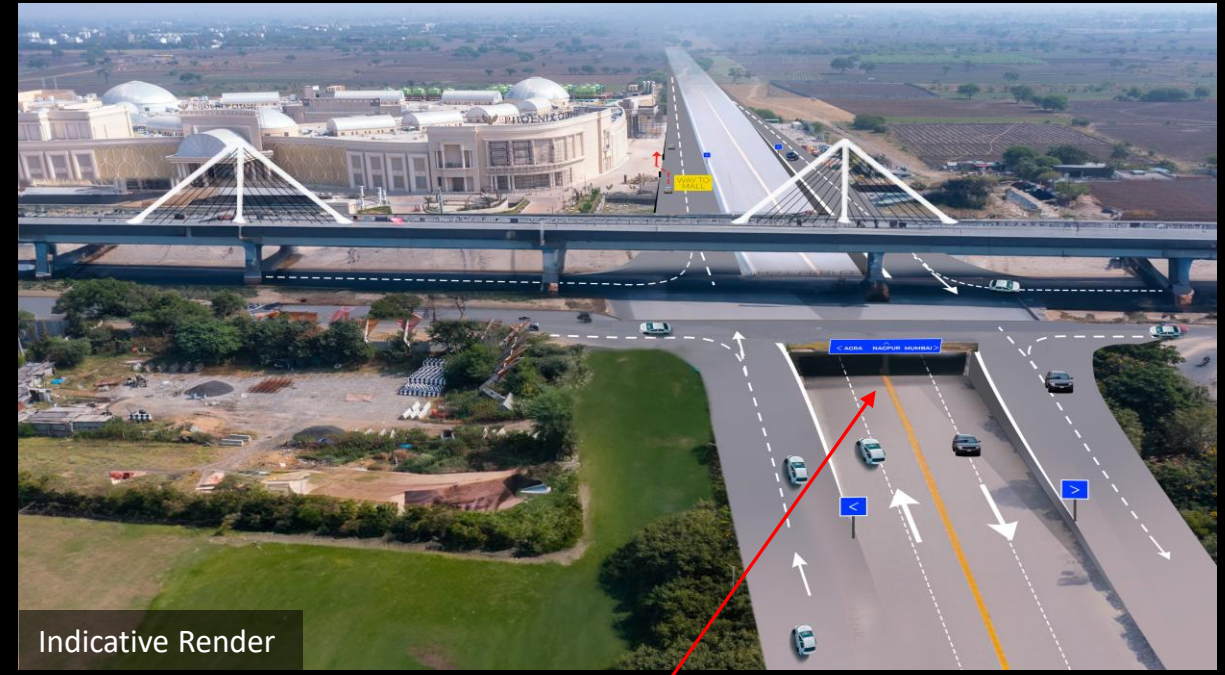
## MR 10 Road Development

### Phase I



Flyover to be operational by ~March 2026\*

### Phase II



Underpass to be operational by ~July 2026\*

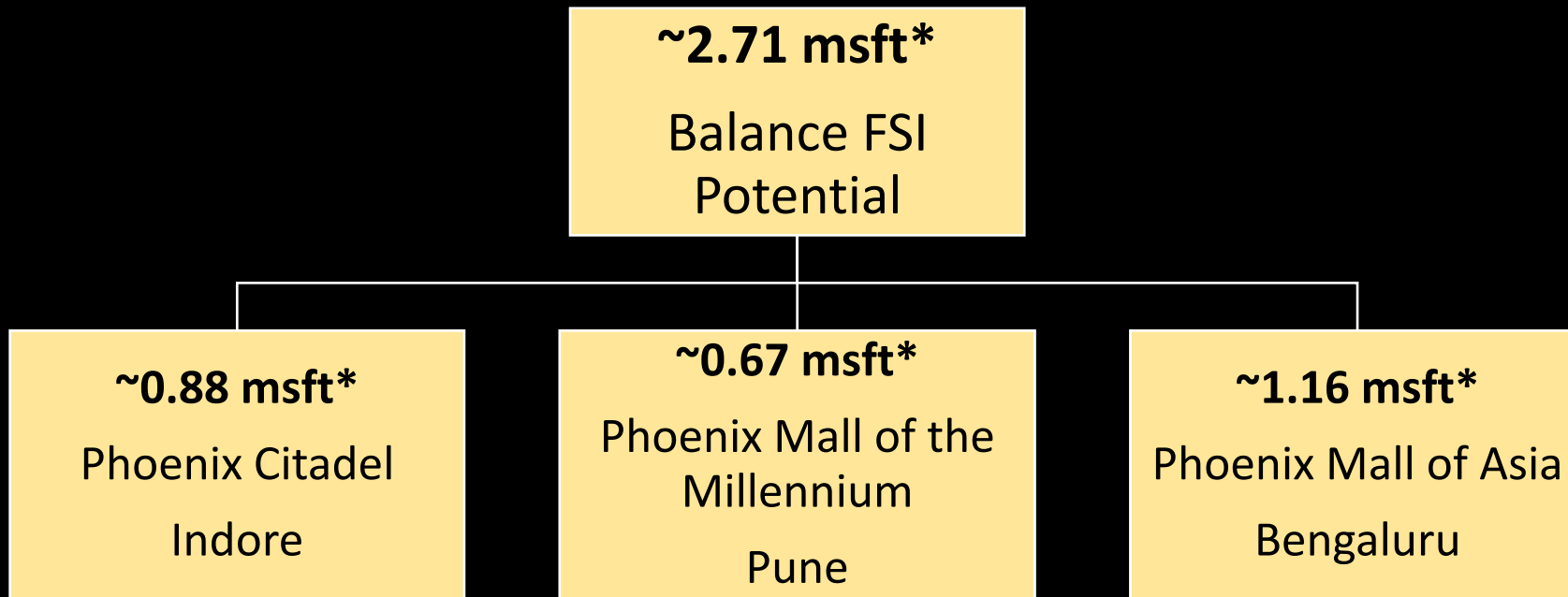
Improving access to Harda, resulting in increased catchment

\*Completion dates as per media reports



# Balance FSI Potential offers future growth opportunities

## *At our mixed-use destinations in Indore, Pune, Bengaluru*



- Existing commercial developments with significant balance undeveloped FSI
- Offers long-term densification potential at no additional land cost
- Enhances the embedded value of our portfolio i.e. upside that's already in our control
- Can be monetized through future partnerships and/or phased development
- No immediate capex planned



# Sustainability Updates

## Certifications

USGBC LEED Certification™ achieved with Gold Rating

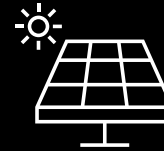


## Aspiring

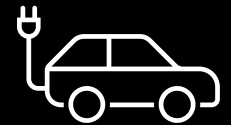
USGBC LEED Certification™ | WELL certification\*



## Initiatives^



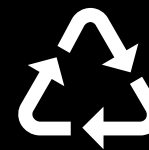
Renewable energy through offsite solar plant / rooftop



EV Charging Stations



Smart Building Management Systems



Tie ups with Professional Vendors & Organic Waster Converters for Efficient Waste Management



STP-based water recycling & other water conservation initiatives implemented

\*WELL certification for offices

^ Initiatives implemented/underway



## Disclaimer

*Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks and uncertainties, including regulatory changes, and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update any forward-looking statements to reflect subsequent events or changes in circumstances.*



**Thank you**