

September 20, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot C/1, G-Block
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub.: Presentation made to Shareholders at the 117th Annual General Meeting

We enclose herewith presentation made to the Shareholders at the 117th Annual General Meeting of the Company held today i.e. Tuesday, September 20, 2022 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

GAJENDRA MEWARA Digitally signed by
GAJENDRA MEWARA
Date: 2022.09.20
19:12:44 +05'30'

Gajendra Mewara
Company Secretary

Encl: a/a



Indicative Render



The Phoenix Mills Ltd.

117th AGM Presentation
20 September 2022

Shaping our Tomorrow, Always

- ✓ Creating future-ready destinations
- ✓ Future-proofing existing destinations
- ✓ Strategic Partnerships driving next leg of growth
- ✓ Prudent capital allocation
- ✓ Growth triggers in operational assets
- ✓ New-age initiatives
- ✓ Environmentally conscious & responsible efforts



India's largest retail mall owner with ~13 msft GLA by FY26

~7 msft

GLA across 9 operational
RETAIL malls in 6 cities

GLA of
under-development &
under-planning **RETAIL**

~6 msft



>100%

EBITDA margin
in Retail Malls

Leased occupancy
Across Operational
Malls

~98%

~27%

Retail EBITDA Growth
Q1FY23 vs Q1FY20

Consumption Growth
Q1FY23 vs Q1FY20

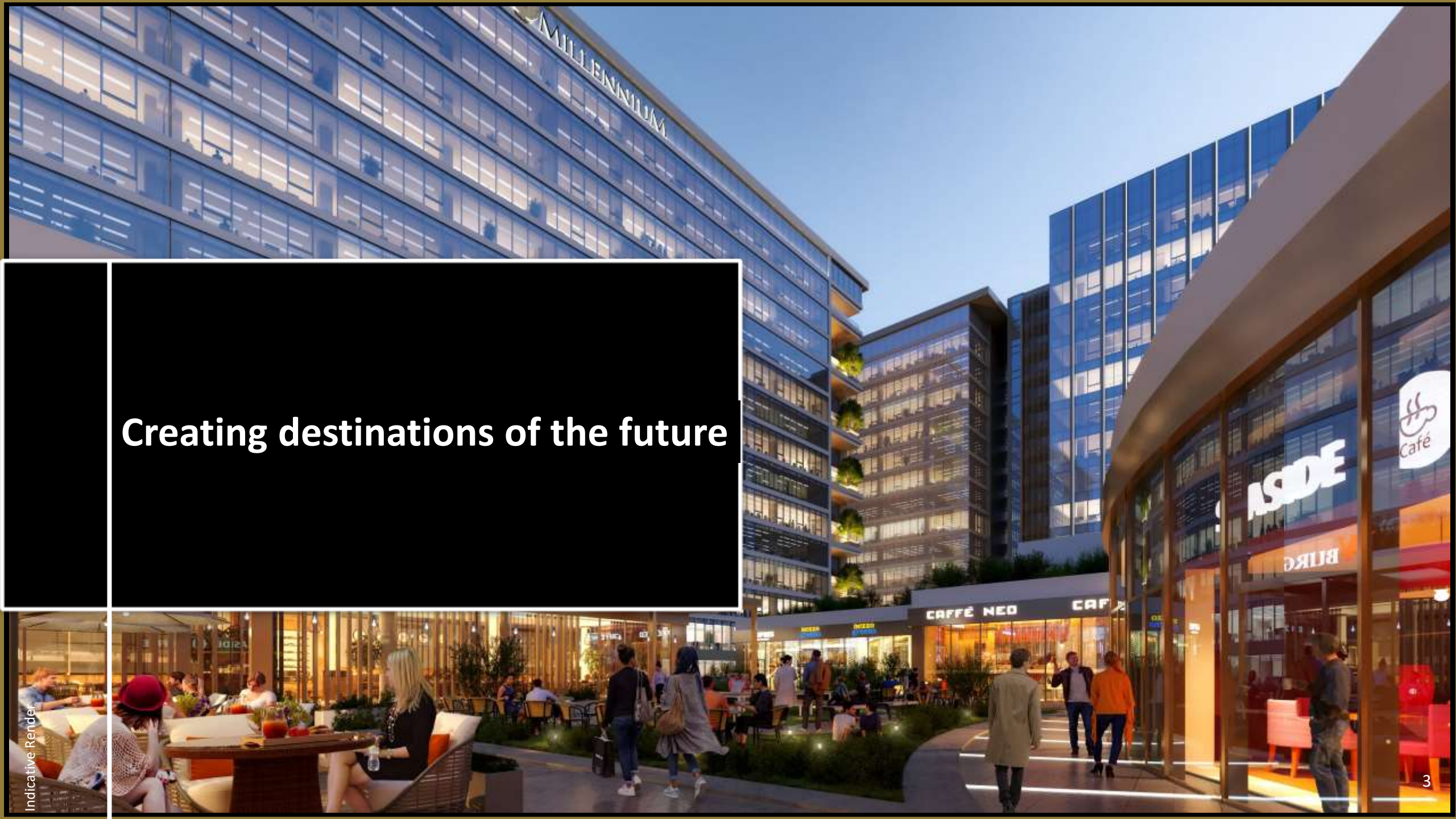
~23%

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.

Data as on 30 June 2022. Rental and Consumption CAGR adjusted for the for the period for which the mall was operational.

EBITDA Margin > 100% is in most months on aggregate for the portfolio and is derived at the asset level before corporate costs and other non operating costs.



Creating destinations of the future



A palatial retail experience spread over 15 acres



**PHOENIX
PALASSIO**





Commenced operations in July 2020



- Palatial interior,
Expansive spaces
- Retail GLA of ~0.9 msft*
- ~97% leased occupancy*
- Acquisition to operations
in ~24 months



*Data as of Q1FY23

Gross leasable area 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.



Case Study: Attractive starting yields on Phoenix Palassio



**Retail GLA of ~0.9 msft – ~97% leased
occupancy**

Q1 FY23 Trading Density – ~Rs. 1,294 psf

Q1 FY23 rental rate – ~Rs 114 pspm*

FY22 Gross Block

~Rs. 829 cr

**Estimated Annualized
FY23 Rental**

~Rs. 122 cr



The Retail Destination of Madhya Pradesh

PLANNED



CURRENT
STATUS OF
WORK IN
PROGRESS





Opulent Grand Arrivals, Venetian inspired Chandeliers & Glasswork



- Retail GLA of ~1 msft*
- ~83% leased*
- Opulent grand arrivals
- Magnificent chandeliers in sky lit atrium
- Landscaped gardens
- Spectacular Musical fountains
- Interiors inspired by the beauty of Italy



The Luxury Retail Destination of Gujarat


PALLADIUM
Ahmedabad

PLANNED



Indicative Render



Timeless Luxury

PALLADIUM
Ahmedabad



Indicative Render

- Retail GLA of ~0.77 msft*
- ~98% leased*
- Luxurious atrium with green art and elegant cafés
- Deluxe 9 Audi multiplex
- ~20,000+ sft entertainment space



An Iconic 1.2 msft Mall at Hebbal, Bangalore



PLANNED

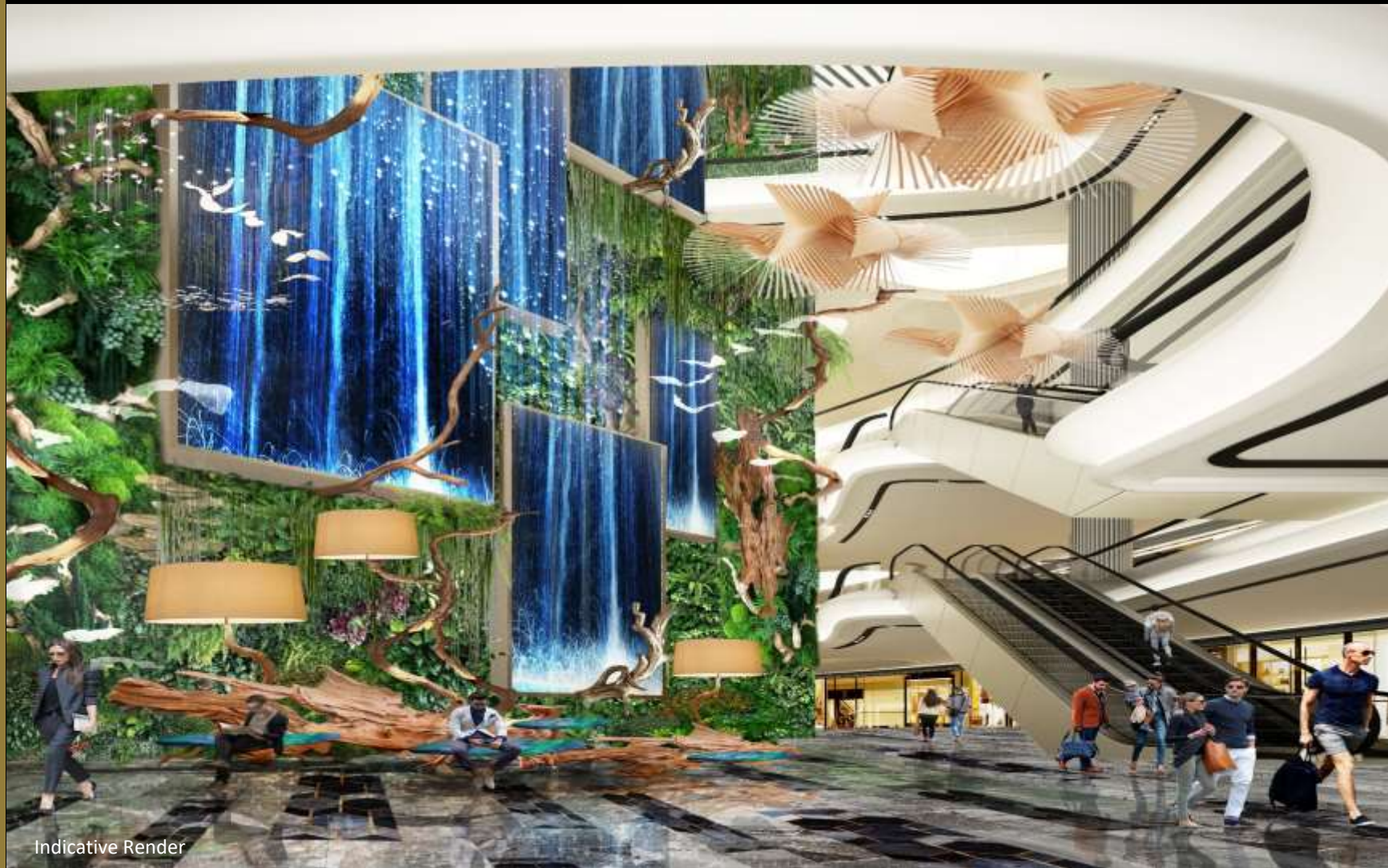


ACTUAL
WORK IN
PROGRESS





Arrival at Ground Floor into Eden Arcadia



- Retail GLA of ~1.2 msft*
- Anchored by offices of ~1.2 msft*
- Retail ~76% leased*
- Part of an integrated campus – ~4,000 homes; ~4msft office space
- Luxury entrances, ~40+ open plan restaurants
- Indoor Fan Park

*Data as of Q1FY23

Gross leasable area 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.



Pune's Gateway to Luxury

PHOENIX
Mall of the
MILLENNIUM

PLANNED



Indicative Render



Rains of Nourish – 2nd floor grand entry



- Retail GLA of ~1.2 msft*
- Anchored by offices of >1msft*
- Retail ~73% leased*
- Open plan restaurants; eclectic F&B village
- Indoor Fan park
- 14 screen megaplex
- Grand arrival and luxury boulevard



Project Rise – the Jewel in the Phoenix crown

Project Rise: Office GLA: ~1.1 msft
Retail GLA: ~0.20 msft



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



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

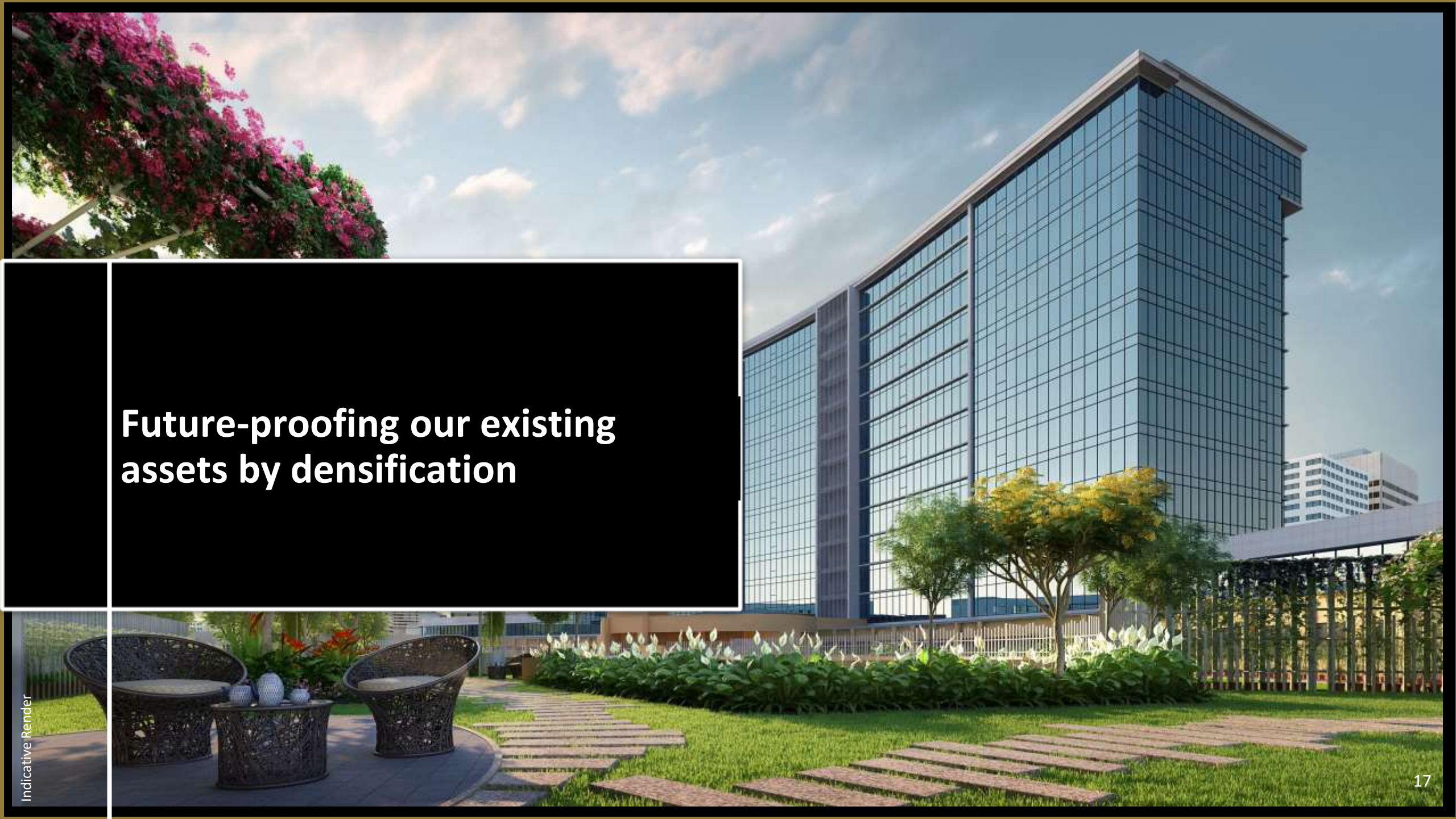


Rendered Image. Plans, design and design elements are subject to change



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





Future-proofing our existing assets by densification



Case Study: Future Proofing of Operational assets

- 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 Palladium, Mumbai: Expansion



PHOENIX PALLADIUM





Phoenix Palladium, Mumbai: Expansion





Phoenix Palladium, Mumbai: Expansion



PHOENIX PALLADIUM





Phoenix Marketcity, Pune – Fountainhead Office Towers added to the existing retail development



- Existing Mall GLA: ~1.1 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%+





Growth by Densification – Phoenix Marketcity, Bangalore



- Office Expansion of ~1msft
- Retail Expansion of ~300,000 sft
- Proposed 400 Key Grand Hyatt hotel
- All approvals in place
- Construction commenced



Operational Office portfolio to grow from ~2msft to ~7msft in the next 4 years



Prudent Capital Allocation

ndi-ative Render



Growth in Annuity Portfolio by FY26

Segments	FY 22		FY 26
Retail	6.9 msft	1.9x	13.0 msft
Offices	2.0 msft	3.6x	7.1 msft
Hotels	588 keys	1.7x	988 keys

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



Raised equity capital of ~Rs. 4,533 cr in the last 24 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. 588 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 & June 2022

~Rs. 1,500 cr

~33% stake for GIC in select subsidiaries

**JV with CPPIB for Lower Parel
Development**

November 2021

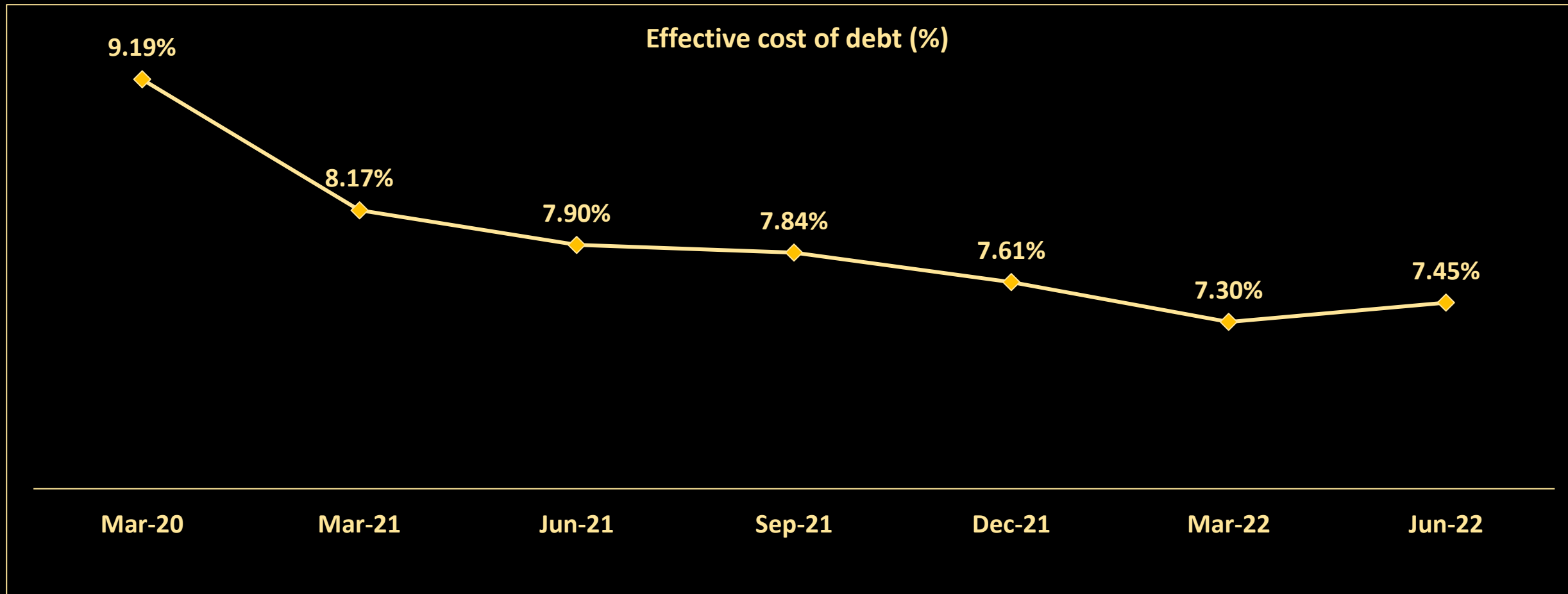
~Rs. 1,350 cr

49% stake for CPPIB in Plutocrat



... while optimizing cost of debt and reducing Net Debt levels...

Effective cost of debt reduced by 174 bps and Net Debt reduced from ~Rs. 4,600 cr (FY20) to ~Rs. 2000 cr (Q1FY23) of which PML share was ~Rs. 1,700 cr





Balanced Debt Mix and Prudent Funding Strategy for Growth

Effective cost of debt is down ~174bps from end-FY20 to ~7.45% at end-Q1 FY23

At end-Q1 FY23,

- ✓ ~92% of debt is in the form of LRDs on individual operational cash-flow generating assets
- ✓ ~8% for under-construction assets

Most of PML debt is backed by income generating assets – helps keep our cost of debt low

Prioritize funding under-construction assets by Equity

Debt drawdowns deferred to last 15-18 months of the construction period for under-construction assets

**Net Debt to
Annualized FY23
EBITDA**

~1.5x

**Interest Coverage
ratio**

~4.0x



Negligible debt on under construction assets

Asset Name	Debt o/s Q1FY23	Capex till Q1FY23	Operations Commence
Phoenix Citadel, Indore	~Rs. 58 cr	~Rs. 563 cr	FY23
Palladium, Ahmedabad	~Rs. 263 cr	~Rs. 734 cr	FY23
Phoenix Millennium, Pune	~Rs. 8 cr	~Rs. 695 cr	Retail: FY24 Office: FY24
Phoenix Mall of Asia, Bangalore	-	~Rs. 1,162 cr	Retail: FY24 Office: FY25
Retail destination at Alipore Kolkata	-	~Rs. 384 cr	FY26
Project Rise, Mumbai	-	~Rs. 717 cr	Retail: FY25 Office: FY26
Total Under-construction portfolio*	~Rs. 328 cr	~Rs. 4,255 cr	-

**Excludes spends on Fountainhead Office Towers which are now complete*

Debt funding at ~8% of aggregate capex spends up to Q1 FY23



Strategic Partnerships driving the next leg of growth



Strategic Partnerships driving next leg of growth: PML CPPIB Alliance



Phoenix Marketcity
+ Under-development offices
+ Proposed hotel, Bangalore



Phoenix Citadel,
Indore



Phoenix Rise
(Office + Retail),
Mumbai



- 5.8 msft GLA of retail
- 4.1 msft GLA of offices
- ~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



Strategic Partnerships driving next leg of growth: PML GIC Alliance



Phoenix Marketcity, Pune



Phoenix Marketcity, Kurla



Phoenix Paragon Plaza



Art Guild House

- FY20 NOI of ~Rs. 370 crores
- Enterprise Value of ~Rs. 5,500 crores
- Capital infused by GIC of ~Rs. 1,500 crores
- GIC's equity stake – 33%
- Capital infusion to fund potential acquisition across India and create liquidity at PML level



Significant rental upside potential in current operational Retail portfolio

~33% of current operational retail GLA up for repricing in the next three years

% of
operational
retail GLA

13%

10%

10%

33%

~0.9 msft

+

~0.6 msft

+

~0.7 msft

=

~2.2 msft

FY23

FY24

FY25

GLA up for repricing in
next three years



Strong Operational performance across asset-classes

Asset class	Parameter	FY22	YTD FY23 (April to August 2022)
 Retail	Consumption	~Rs. 5,011 cr ~72% of FY20 consumption	~Rs. 3,742 cr ~126% of Apr-Aug'19 consumption
 Office	Gross Leasing	~400,000 sft	~200,000 sft
 Hospitality*	Occupancy ARR	~59% ~Rs. 7,306	Aug 2022 Occ.: ~86% Aug 2022 ARR: >Rs. 11,000
 Residential	Sales value	~Rs. 246 cr	~Rs. 154 cr

*Information pertaining to The St. Regis Mumbai



Strong Financial performance across Annuity Assets and Hotels

Asset class	Parameter	FY22	Q1FY23
 Retail	EBITDA	~Rs. 786 cr	 ~Rs. 325 cr 27% over Q1 FY20
 Office	Total Income	~Rs. 158 cr	 ~Rs. 40 cr 61% over Q1 FY20
 Hospitality*	EBITDA	~Rs. 32 cr	 ~Rs. 32 cr 26% over Q1 FY20



Residential Development

- 9 Towers - One Bangalore West
 - Towers 1 to 6 – OC received
 - Tower 7 – Under construction
 - Towers 8, 9 – Under Planning
- 5 Towers – Kessaku
 - OC received for all





Residential Portfolio – Significant free cash flows from ready inventory and under-construction inventory

Average Price achieved in Q1FY23

~Rs. 16,535 psf

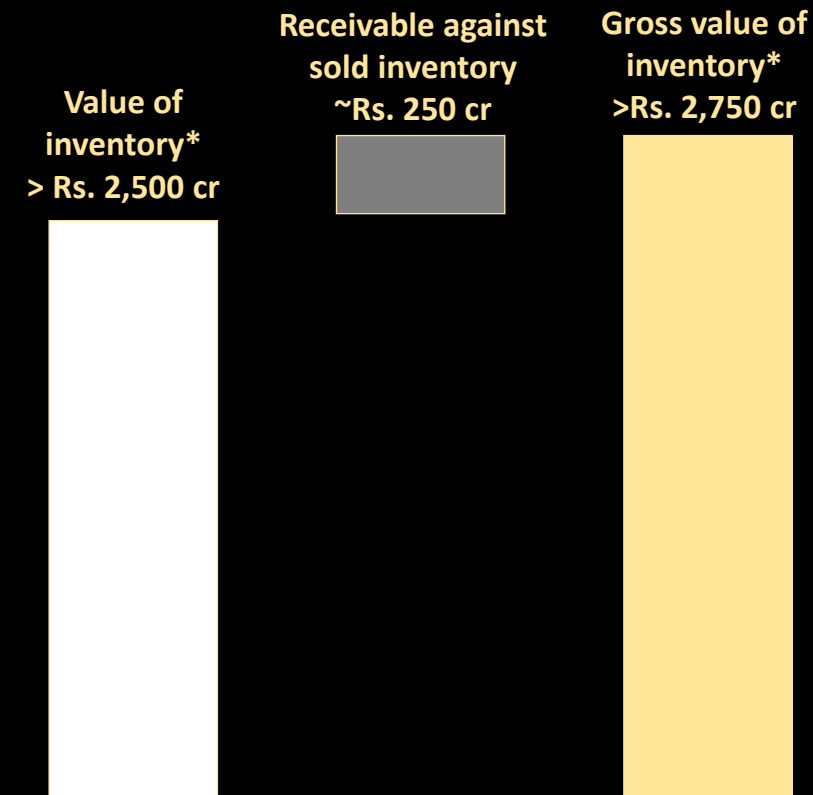
Inventory of saleable area across towers

~1.52 msft

Value of inventory if sold at the achieved price of Q1FY23

> Rs. 2,500 cr

- We are not predicting for price increase / decrease or sale velocity.
- No debt on the residential vertical



* At average price achieved during Q1FY23

Saleable Area is an estimate based on current plans and market/company norms and is subject to change based on negotiations.

This gross value of inventory inflow does not factor in corporate, employee expenses and taxes



Residential segment: Sizable opportunity for growth

- 1** Natural extension of our asset mix and consumption story
- 2** Riding the evolution of rising consumer discretionary spend towards residential
- 3** Rising preference of Landowners, capital holders and customers towards well-capitalized and reputed developers
- 4** Targeting Pune, Mumbai & Bangalore which make up ~60% of the demand
- 5** PML is an established brand with >10 years of presence in key residential markets of India

PML Advantage

Prudent capital management

Rich history in consumer excellence and pan India presence

Understanding discretionary consumer spends

Best in-class execution & Project Management



New age initiatives

No waiting
Straight Booking



Download the **Phoenix Nhance app**
to book your table at any **Phoenix Palassio**
restaurant in easy steps.



AVAILABLE ON



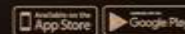
Shop
more
win
more

Scan your bills on the
Phoenix Nhance app and
earn points to redeem
vouchers from
top brands.



PHOENIX
nhance

AVAILABLE ON



PHOENIX
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Wait no more



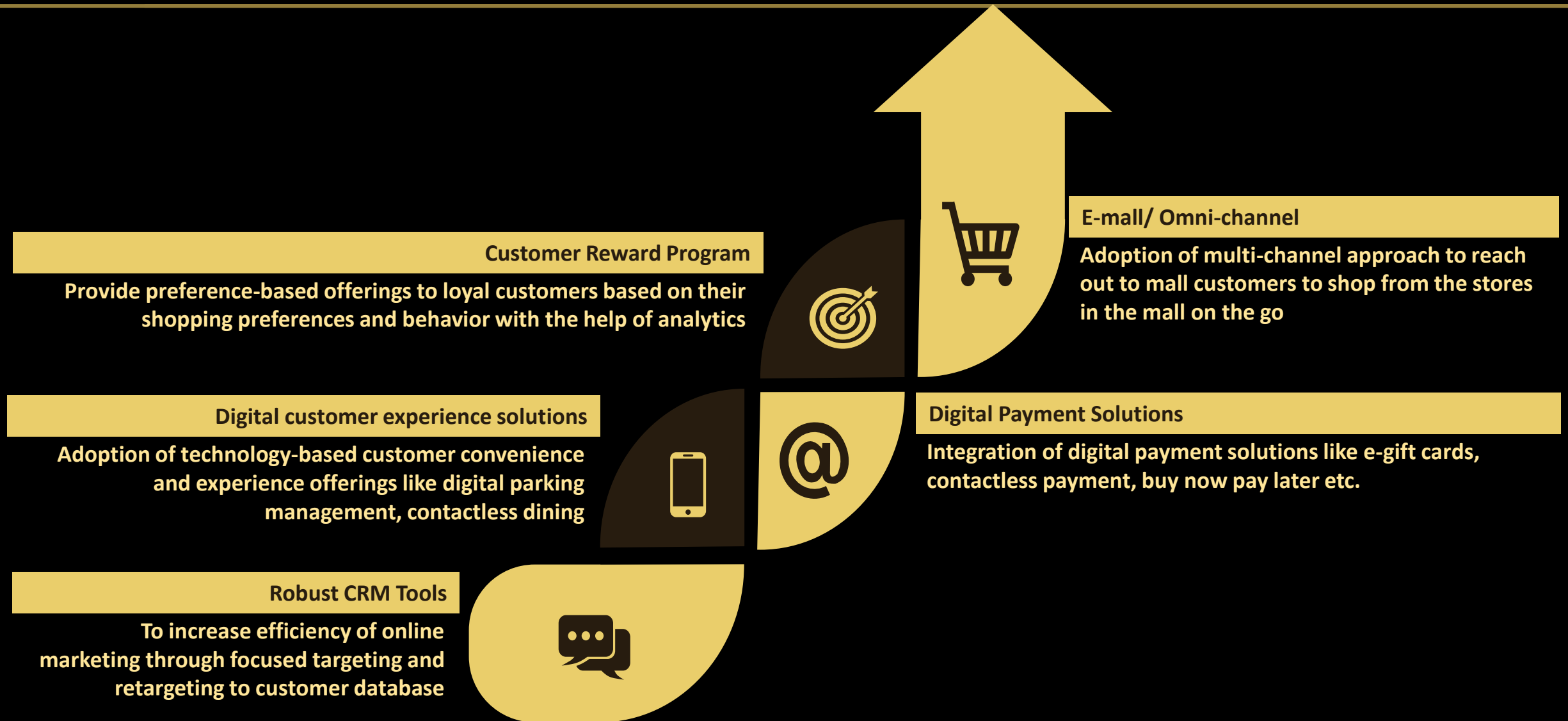
Book your table in seconds
at any Phoenix Palassio restaurant
by becoming a member
on the Phoenix Nhance app.

AVAILABLE ON





Digital Initiatives





Native Customer Reward Program - Phoenix Nhance



Phoenix Palladium,
Mumbai

Phoenix MarketCity,
Bangalore

Phoenix MarketCity,
Chennai

Phoenix MarketCity,
Pune

Phoenix MarketCity,
Mumbai

Phoenix Palassio,
Lucknow

Live across 6 Malls

650,000 active members

*Delivering experience
enhancing services like
parking, baggage drops!*

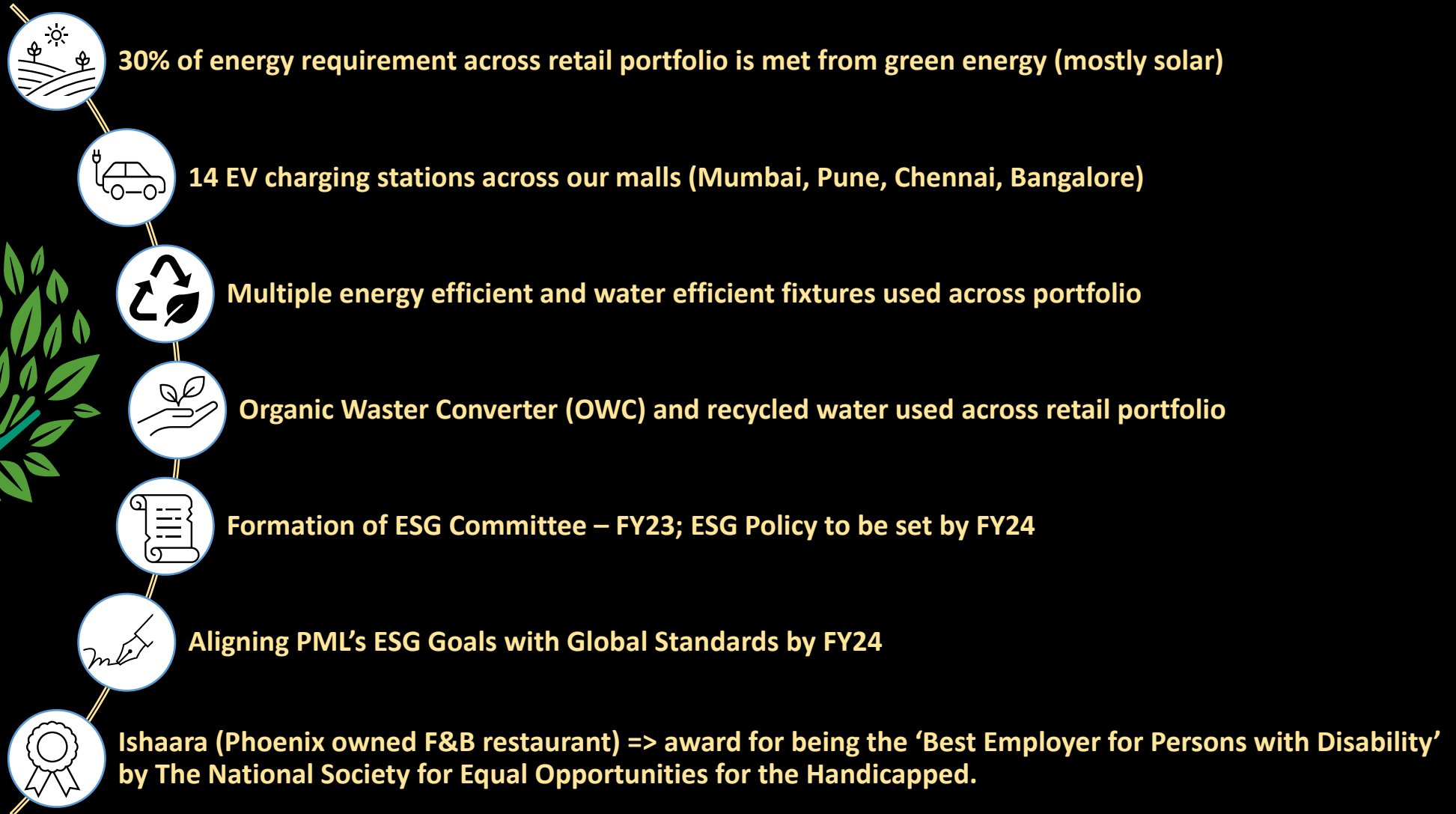
*Expanding gratification
offering with bouquet of
rewards from 100+ brand*







ESG at Phoenix – initiatives at operational assets





ESG at Phoenix – initiatives at under-construction assets



Certifications targeted for under construction assets

Under development projects		Location	Target Certification
Retail	Phoenix Citadel	Indore	USGBC LEED Silver
	Phoenix Millenium	Pune	USGBC LEED Gold
	Phoenix Mall of Asia	Bangalore	
	Phoenix Market City	Kolkatta	
Office	Rise	Mumbai	USGBC LEED Platinum, WELL
	Asia Towers	Bangalore	
	Millenium Towers	Pune	
	Palladium Offices	Chennai	USGBC LEED Gold, WELL



CSR at Phoenix: Cherishing our Environment and Society

Select Collaborative Efforts



Promotion of the education of underprivileged children.



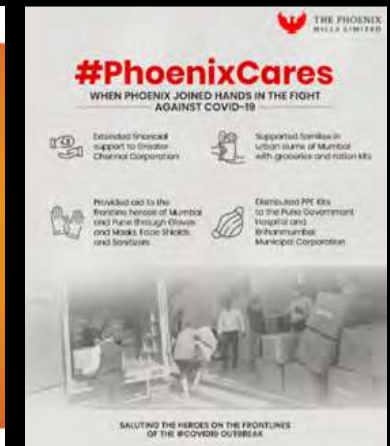
Uplifted tribals and other socio-economically challenged communities.



Attempt at eradicating poverty, malnutrition and creating nutrition awareness.

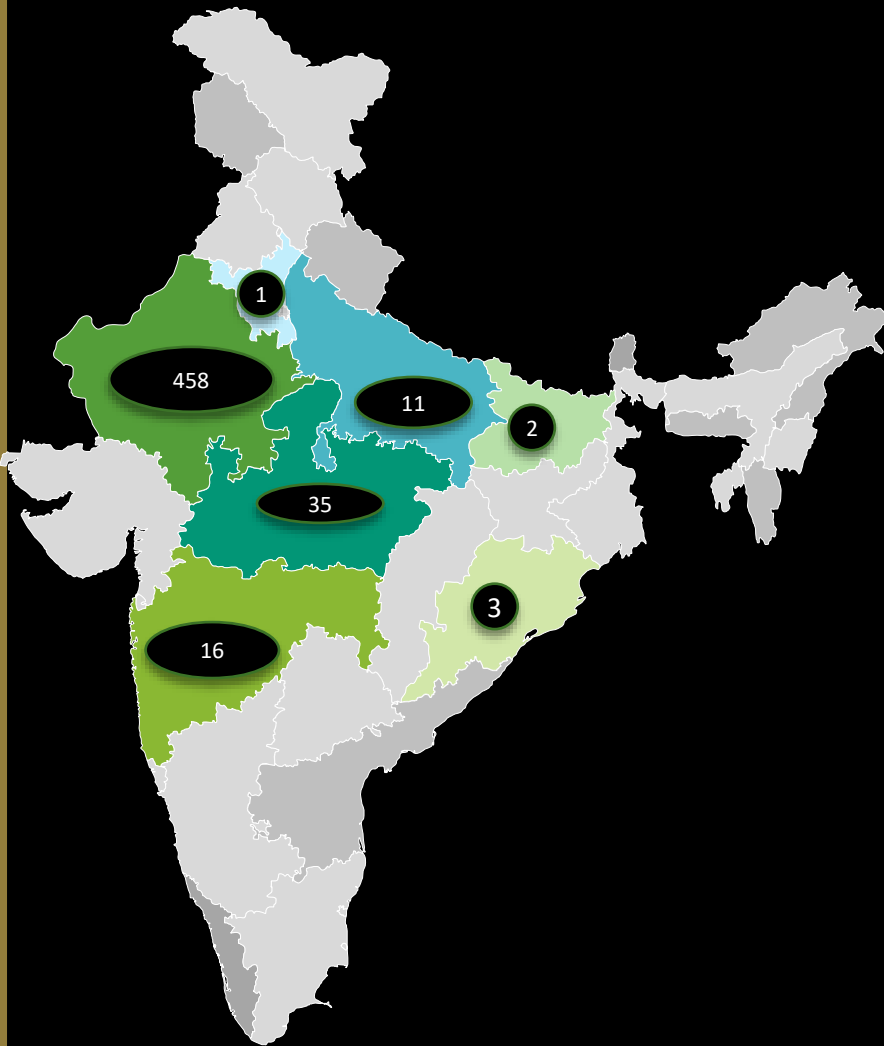
FY22 CSR Spends of ~INR 7.6 cr

Some of direct initiatives by Phoenix in recent times





India's Most Prolific Water Conservation Initiative – Over a million lives transformed



No. of check-dams built



State	Check-dams Built	Lives Directly Benefited	Lives Indirectly Benefited
Rajasthan	458	6,50,000	5,70,000
Madhya Pradesh	35	8,900	81,800
Maharashtra	16	7,650	
Uttar Pradesh	11	14,454	20,008
Odisha	3	8,658	
Bihar	2	6,480	34,800
Haryana	1	1,845	



Thank you

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