



**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 6601  
CIN No. : L17100MH1905PLC000200

**September 22, 2023**

**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 118<sup>th</sup> Annual General Meeting**

We enclose herewith presentation made to the Shareholders at the 118<sup>th</sup> Annual General Meeting of the Company held today i.e. Friday, September 22, 2023 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  
Company Secretary**

**Encl: a/a**



# The Phoenix Mills Ltd.

118th AGM Presentation  
22 September 2023

## PROMISE | PERFORMANCE | INSPIRATION



Phoenix Mall of the Millennium, Wakad, Pune  
GLA: ~1.20 million sq. ft.  
Launched on 01-Sep-2023



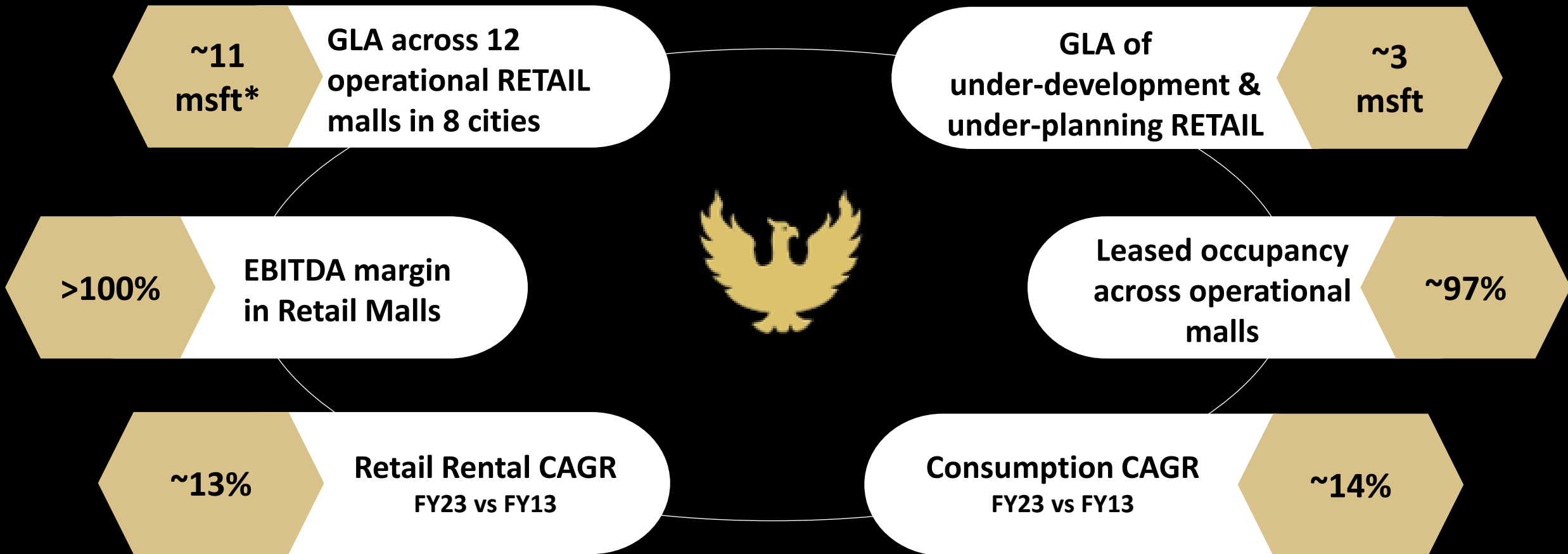
# Promises delivered – doubling of retail portfolio

Segments	2018	2023	2027
Retail	5.9 msft	11.1 msft* ~2x	>14 msft
Offices	1.3 msft	3.0 msft**	>7 msft
Hotel	588 keys	588 keys	988 keys

\*Includes Phoenix Mall of Asia (Bangalore) set to launch during 2023 \*\* Includes Phoenix Asia Towers (Hebbal, Bangalore) set to launch during 2023



# India's largest retail mall owner and operator with ~14 msft retail GLA by 2027



\*Includes Phoenix Mall of Asia (Bangalore) set to set to launch during 2023

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.

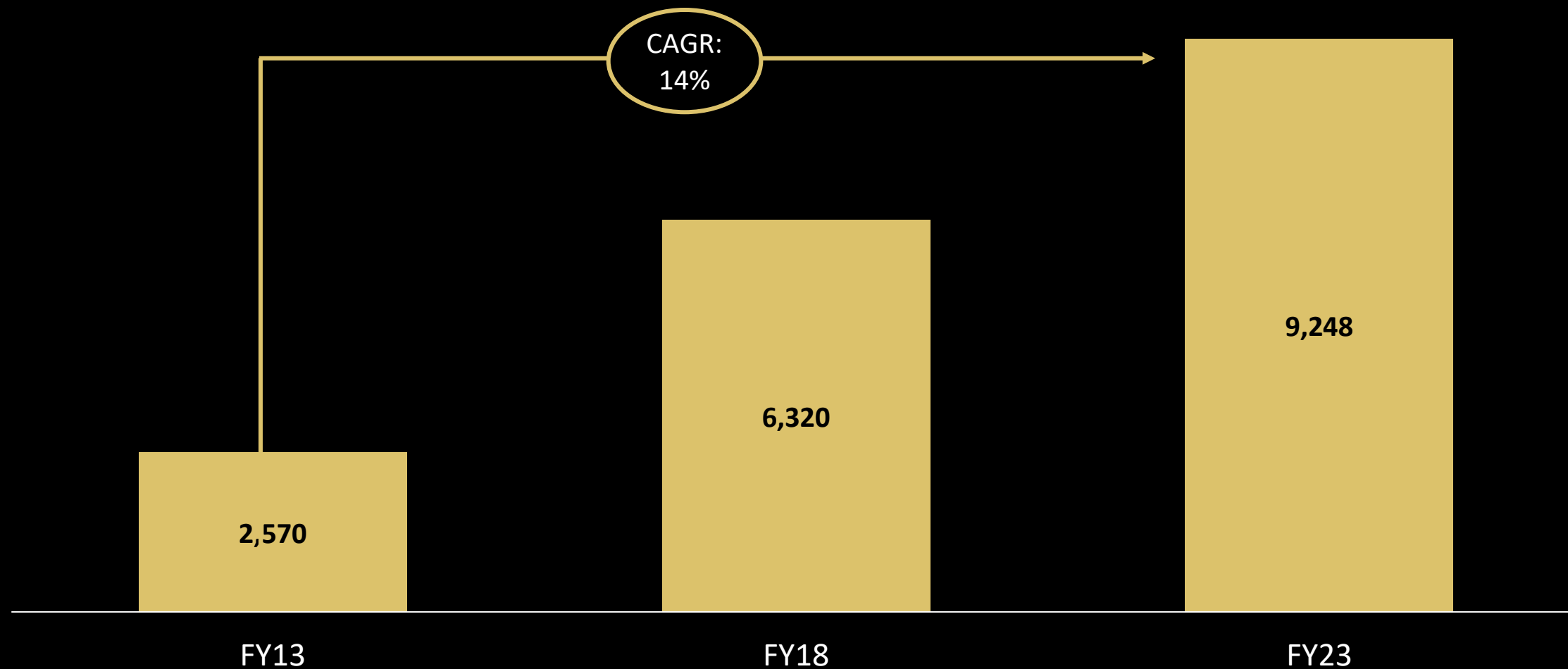
GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

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.



# Retail Consumption CAGR at Phoenix Malls of 14% from FY13 to FY23

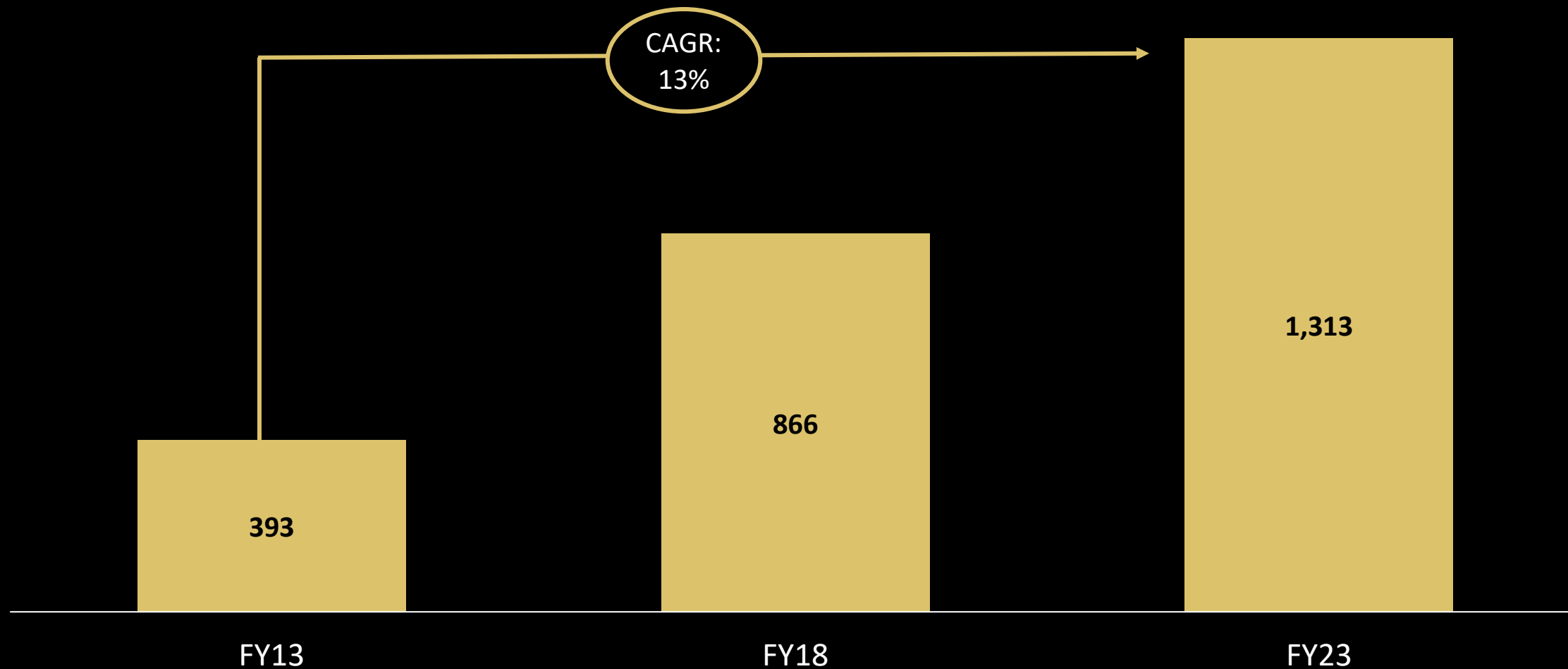
## CONSUMPTION (INR CR)





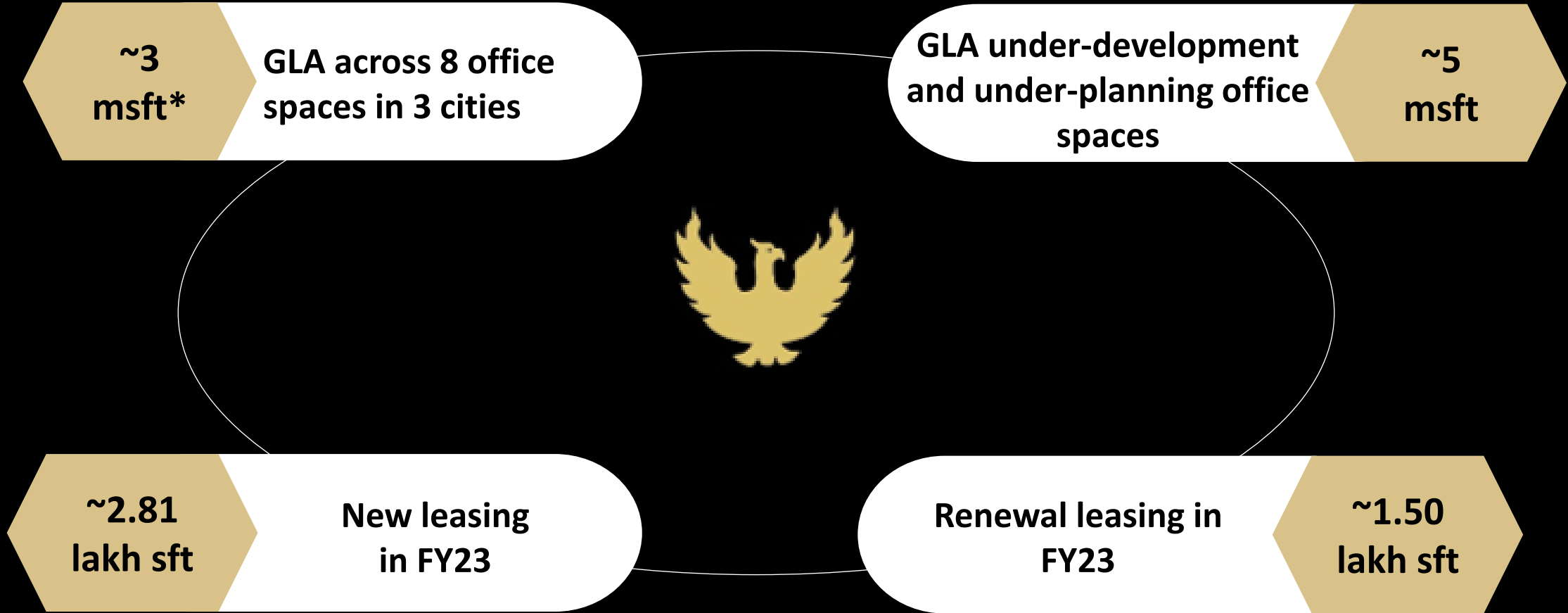
# Retail Rental Income CAGR at Phoenix Malls of 13% from FY13 to FY23

## RETAIL RENTAL INCOME (INR CR)





# Adding sustainable, futuristic and urban workspaces to anchor our existing retail destinations



\* Includes Phase 1 of Phoenix Asia Towers (Hebbal, Bangalore) of ~0.80 msft set to launch during 2023

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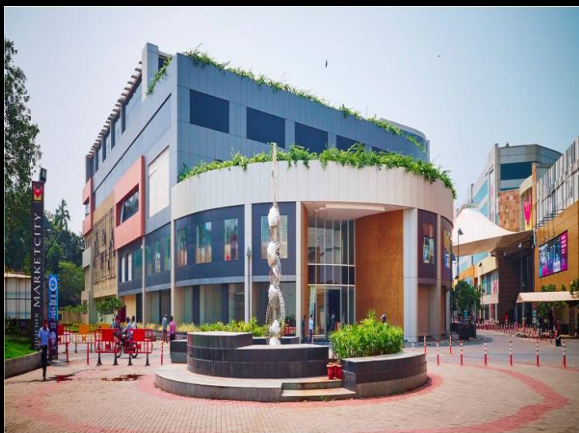


# Our Commercial Offices Portfolio

Operational Commercial Offices: ~3 msft



Offices at Kurla, Mumbai - ~1.20 msft\*



Offices at VimanNagar, Pune - ~0.83 msft



Asia Towers, Hebbal, Bangalore - ~1.20 msft (Phase 1- 0.80 msft)\*\*

Under development Commercial Offices: ~ 4 msft



Millennium Towers, Wakad, Pune- ~1.20 msft



Project Rise, Lower Parel, Mumbai - ~1.10 msft



Palladium Offices, Velachery, Chennai - ~0.40 msft

^Phase 1: 0.40 msft



ISML Offices, Whitefield, Bangalore - ~1.10 msft^

\*Net leasable area (excl area sold)

\*\*Phase 1 expected to launch later this year (2023).





# Developer of India's Iconic Mixed-Use Developments



**Phoenix MarketCity, Mumbai + Offices (Centrium, PPP and Art Guild House)**



**Upcoming Phoenix Mall of Asia + Asia Towers (Offices) Hebbal, Bangalore**



**Phoenix Mall of the Millennium + Upcoming Millennium Towers (Office), Wakad, Pune**



**Phoenix MarketCity + Fountainhead Office Towers, Pune**



**Phoenix Palladium + The St Regis + Upcoming Project Rise (Commercial Offices + Retail), Mumbai**



**Phoenix MarketCity + ISML Offices + Proposed 5 Star Hotel, Whitefield, Bangalore**



**Phoenix MarketCity + Palladium, Chennai + Upcoming Commercial Offices**



# The City Center in South Bombay - Our flagship asset - Phoenix Palladium

  
PHOENIX PALLADIUM

**Retail + Office Expansion  
Tower 2  
(Future Potential)**

**Retail + Office Expansion  
Tower 1**

**Retail Expansion**

**The St. Regis, Mumbai**

**Phoenix Palladium Mall**

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

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 Mumbai (Retail)

The Centrium  
Offices

Phoenix Paragon Plaza  
Offices

Art Guild House  
Offices

Asset Class	GLA (msft)
Retail	~1.14
Office	~1.52
Parking	~1.20
Total	~3.86



Photo shot at location



## Phoenix MarketCity + Fountainhead Offices

**Fountainhead Offices  
Towers 1, 2 and 3  
~0.83 msft GLA**

**Existing Mall (LG + G + 2)  
~1.19 msft GLA**

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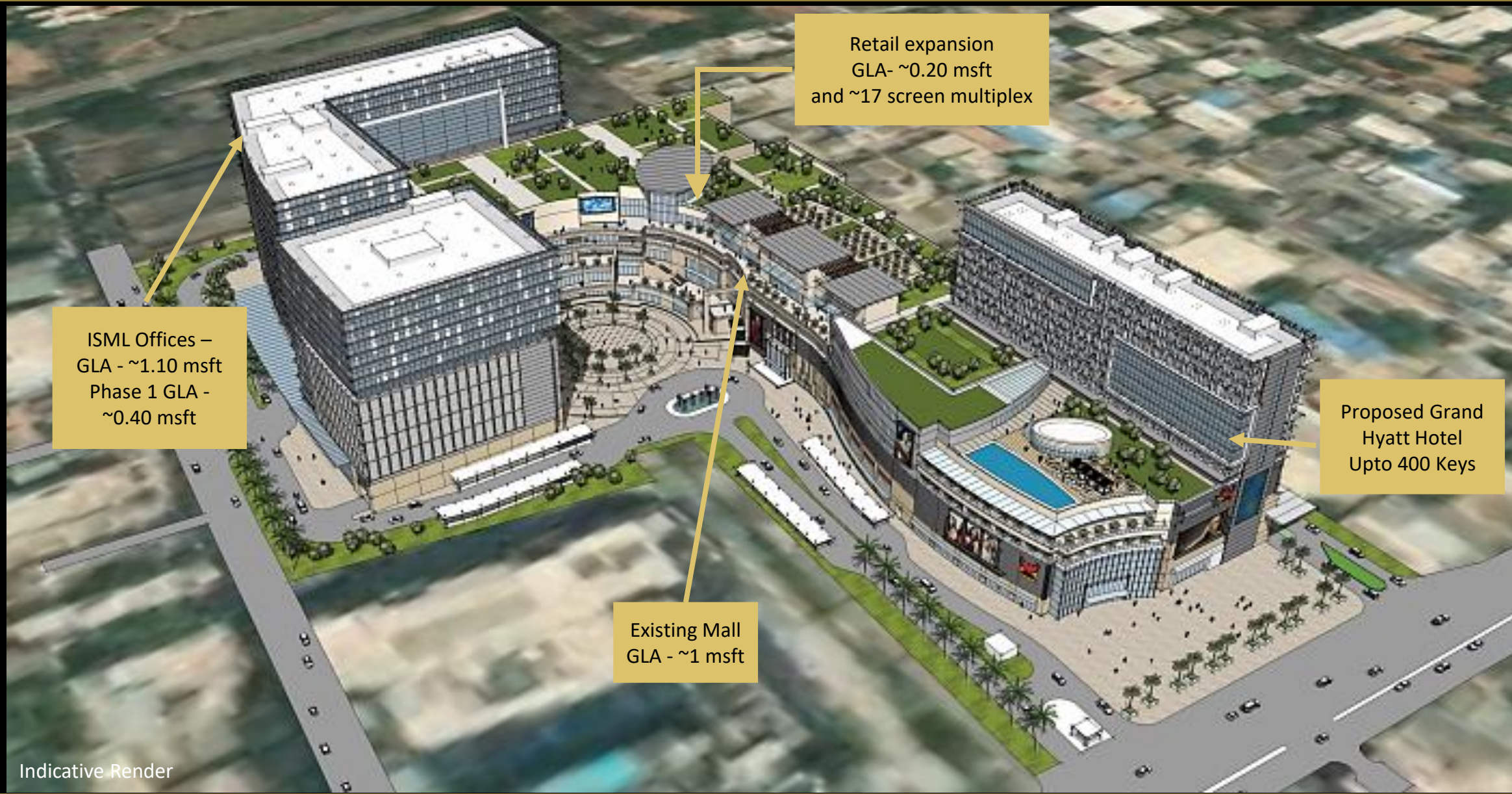
Photo shot at location





# The City Centre in the Garden City

# Whitefield, Bangalore



ISML Offices –  
GLA - ~1.10 msft  
Phase 1 GLA -  
~0.40 msft

Retail expansion  
GLA- ~0.20 msft  
and ~17 screen multiplex

Proposed Grand  
Hyatt Hotel  
Upto 400 Keys

Existing Mall  
GLA - ~1 msft



Photo shot at location







# Phoenix MarketCity and Palladium Chennai

# Velachery, Chennai

Photo shot at location



Photo shot at location



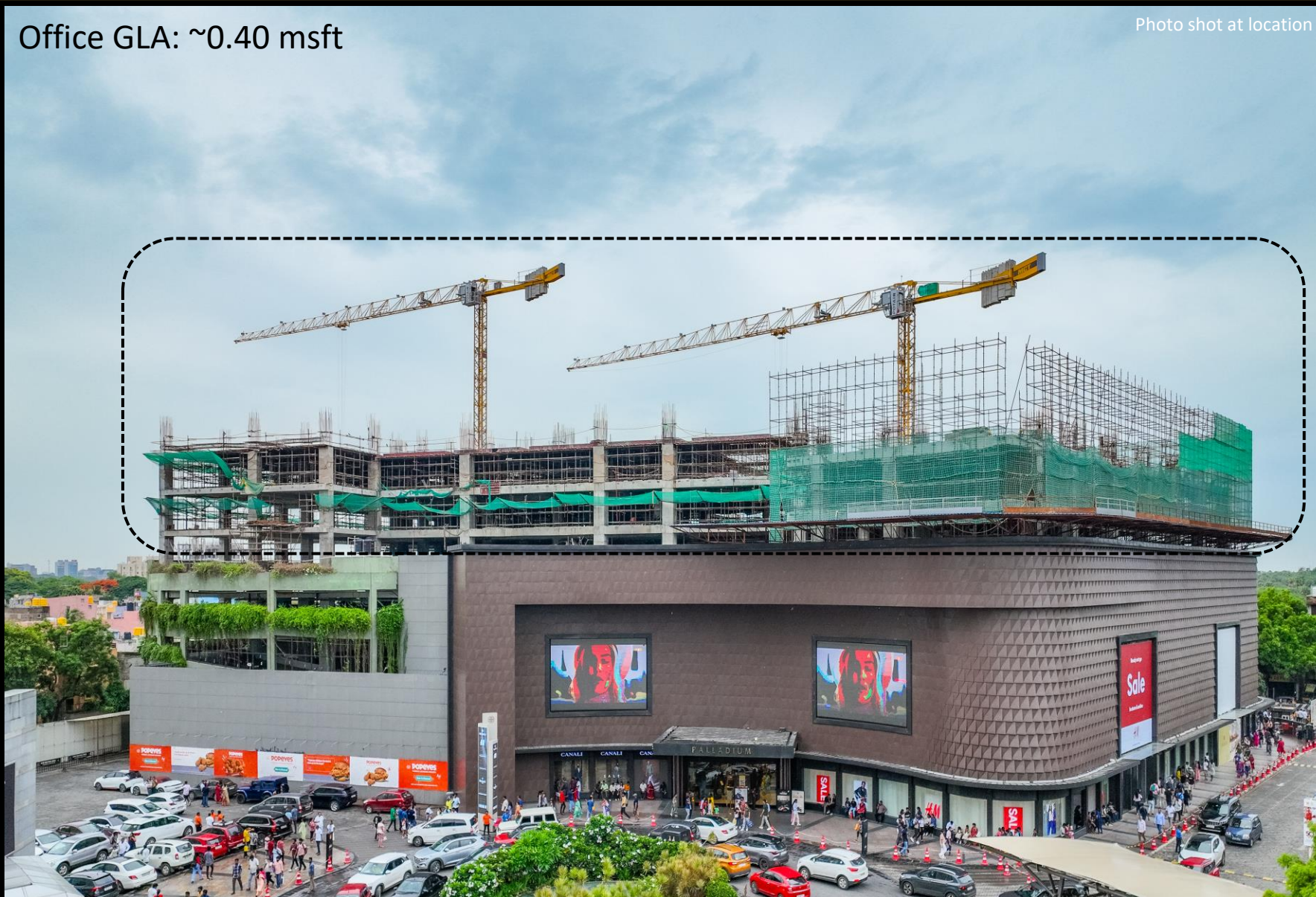
Indicative Render





Office GLA: ~0.40 msft

Photo shot at location





Our Second City Center in Pune

Wakad, Pune

# Phoenix Mall of the Millennium + Millennium Towers (Offices)





# Phoenix Mall of the Millenium – Launched on 1-Sep-23

Wakad, Pune

Retail GLA: ~1.20 msft

Photo shot at location



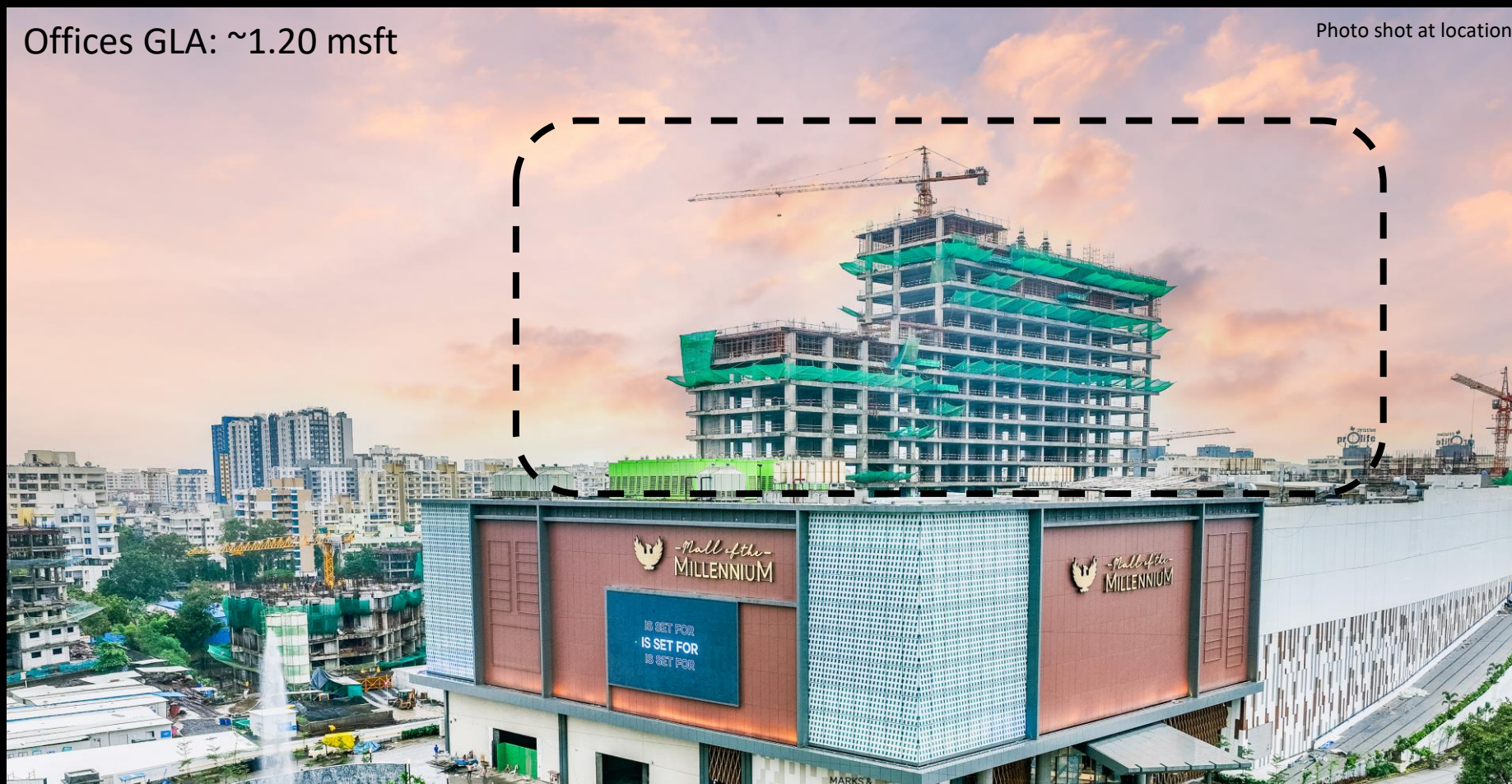


# Integrated with Commercial Offices - Millennium Towers

Wakad, Pune

Offices GLA: ~1.20 msft

Photo shot at location





Phoenix Mall of Asia + Asia Towers (Offices)



The Largest Retail led Mixed-use development in Bangalore



# Phoenix Mall of Asia – Opening soon

Hebbal, Bangalore

Photo shot at location

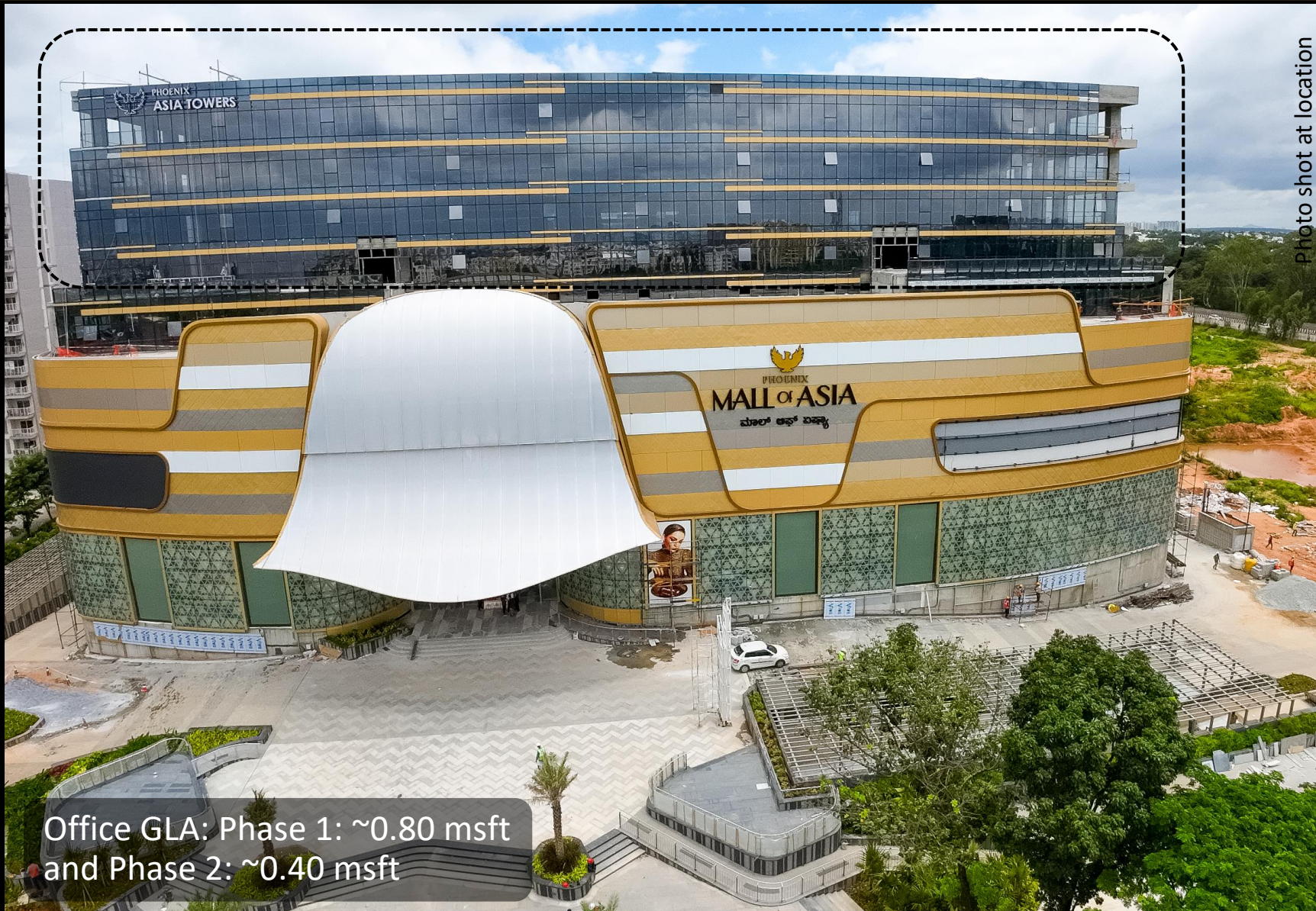
Retail GLA: ~1.20 msft





# Phoenix Asia Towers – Offices on top of the mall

Hebbal, Bangalore





**Destination consumption hubs  
for the city**



The only mall delivered during the pandemic



Photo shot at location





# Breathtaking interiors



PHOENIX  
PALASSIO™



Photo shot at location



Photo shot at location



# Interior shots



Photo shot at location

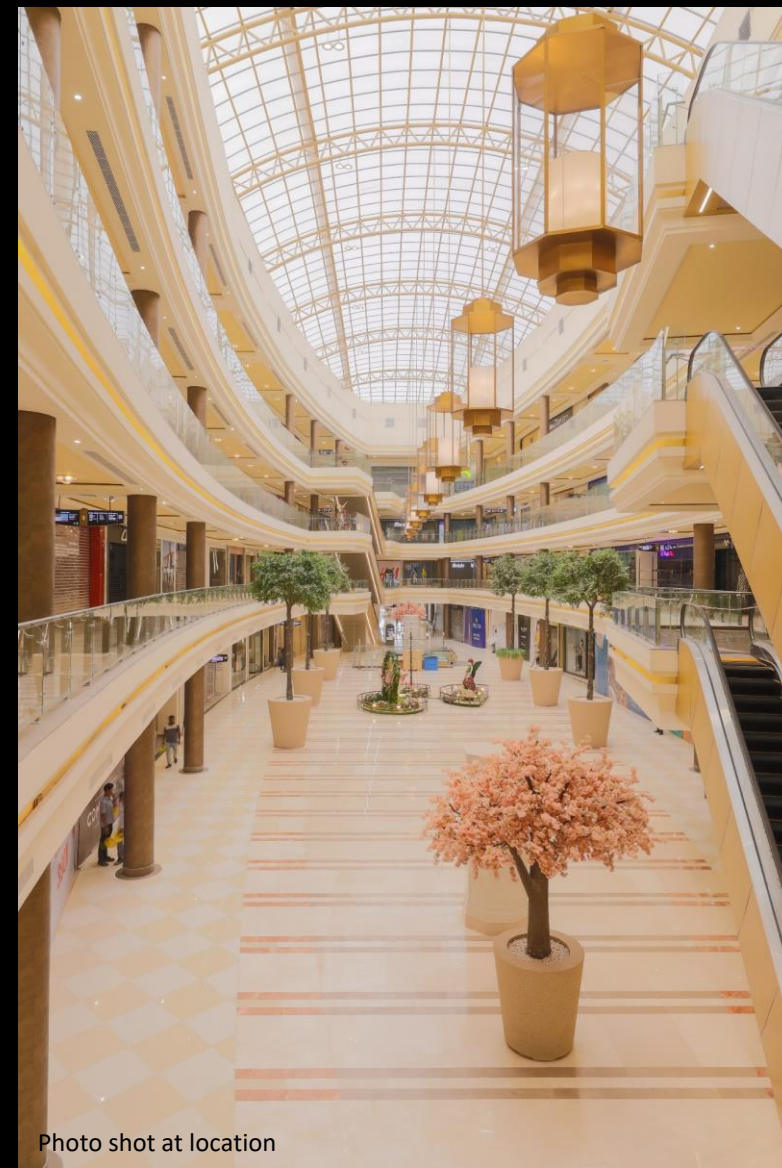


Photo shot at location



# The Retail destination of Madhya Pradesh – Launched on 01-Dec-22



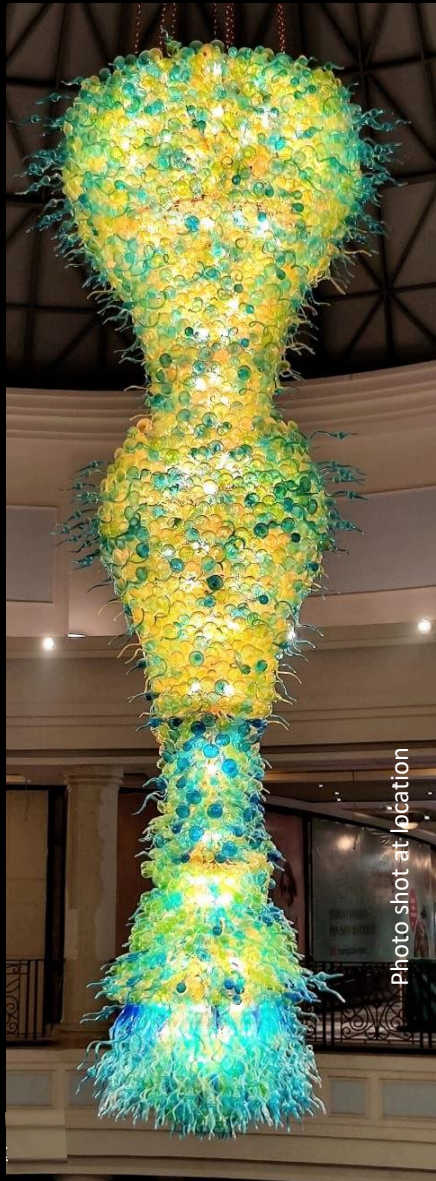
Retail GLA: ~1 msft



Photo shot at location



# Opulent Grand Arrivals, Venetian inspired Chandeliers & Glasswork





- ✓ Received the **USGBC™ LEED Gold** Certification
- ✓ First retail asset in India to achieve the **IFC Edge Advanced Certification**
- ✓ **Green loan availed** for this asset – first asset in PML portfolio to avail a green loan





# Unveiling Gujarat's newest luxury shopping destination

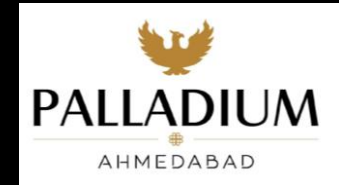


Photo shot at location







# Our offering to Gujarat's discerning shoppers



Photo shot at location



Photo shot at location



# Phoenix Grand Victoria, Kolkata: East India's retail destination – Excavation commenced

Retail GLA: ~1 msf with additional development potential





**Surat – our 2nd retail destination in Gujarat – Land parcel acquired in Dec-22**

**UNVEILING SOON**

## **Residential & Warehousing**



# 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

Indicative Render, One Bangalore West





## Residential Business Performance

Photo shot at location  
Clubhouse at Kessaku



**Rs. 465 cr**

Gross Sales across residential business  
during FY 2023

**Rs. 368 cr**

Collections across residential business  
during FY 2023



## Under development projects: Residential

### Residential



### HIDCO, Alipore

- ✓ 5.5 acres prime land parcel
- ✓ Saleable area of ~1 msft



## Under development projects: Warehousing

### Warehousing



### Sohna, NCR

✓ 33 acres land parcel

✓ GLA of ~0.83 msft



## **ESG Initiatives**



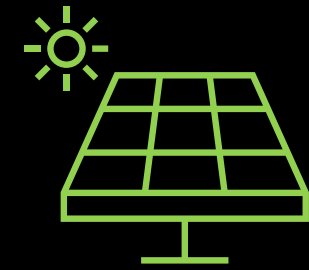
# Environment conscious efforts implemented



~30% energy consumption of the retail portfolio was through renewable sources in FY23



EV Charging Stations installed across retail portfolio



Offsite renewable energy plants For 5 of the assets in the portfolio



Professional Vendors for dry waste management



Zero Liquid discharge facilities STP installed at all facilities Efficient water fixtures installed



Organic Waste Converters installed for wet waste management



# Environment conscious efforts implemented – Renewable Energy

## A PARTNERSHIP FOR A SUSTAINABLE FUTURE

**Island Star Mall Developers Private Limited**

Congratulations for reducing approx. 16,512 tCO<sub>2</sub>e\* by procuring 17.74 Million Units of Solar energy in Karnataka from ReNew Power Limited during FY 22-23.

*Sumant Sinha*  
Sumant Sinha  
Chairman & Managing Director  
ReNew Power Limited

\* As per CEA Database Version 18

## A PARTNERSHIP FOR A SUSTAINABLE FUTURE

**Offbeat Developers Private Limited**

Congratulations for reducing approx. 3,766 tCO<sub>2</sub>e\* by procuring 4.05 Million Units of Solar energy in Maharashtra from ReNew Power Limited during FY 2022-23.

*Sumant Sinha*  
Sumant Sinha  
Chairman & Managing Director  
ReNew Power Limited

\* As per CEA Database Version 14

## A PARTNERSHIP FOR A SUSTAINABLE FUTURE

**Vamona Developers Private Limited**

Congratulations for reducing approx. 6636 tCO<sub>2</sub>e\* by procuring 7.13 Million Units of Solar energy in Maharashtra from ReNew Power Limited during FY 2022-23.

*Sumant Sinha*  
Sumant Sinha  
Chairman & Managing Director  
ReNew Power Limited

\* As per CEA Database Version 14

## ENERGISING A CLEAN ENERGY FUTURE

Destiny Retail Mall Developers Pvt. Ltd.  
**Phoenix Palassio, Lucknow**

Congratulations for powering up with clean energy and saving the planet. We applaud your commitment to sustainability. By procuring 1.89 million units of solar energy during FY 22-23, Phoenix Palassio has successfully avoided 1821 tons of carbon emissions.

Your eco-conscious choices make a real difference.  
Thank you for joining our initiative of **#DrivingEnergyTransition for a greener future.**

*Shasad Pungalia*  
Mr. Sharad Pungalia  
MD & CEO  
Amplus Solar

Overview of Solar energy at  
PMC Bangalore, Pune, Mumbai  
and Phoenix Palassio Lucknow

~31 mn  
UNITS OF SOLAR ENERGY  
PROCURED

~28,735 tCO<sub>2</sub>e  
AVOIDED DUE TO USE OF SOLAR  
ENERGY

Wind energy is being used at  
PMC and Palladium Chennai



# CSR at Phoenix - Cherishing our Environment and Society

India's most prolific  
Water Conservation Initiative  
through:



62

CHECK DAMS  
BUILT IN FY23

604

CHECK DAMS BUILT  
UPTO MAR-23

~ Rs. 2,000 cr

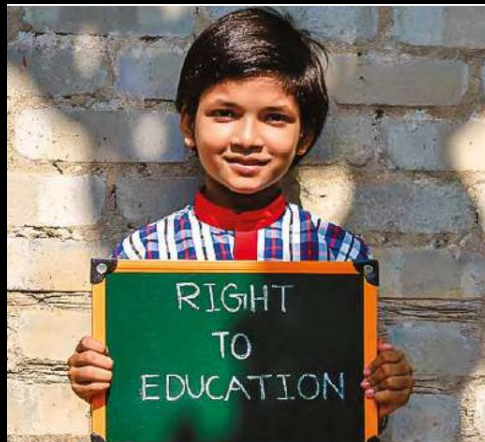
ANNUAL NET EARNINGS  
OF THE VILLAGES IMPACTED IN FY23

~ 822

VILLAGES IMPACTED

~ 13 lakh

LIVES TRANSFORMED



Education of Tribal Girls



Support to Farmers



Recharging Ground Water Table



Well-being of Women



## Adding Pillars of Governance & Experience to the Board



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

- ✓ *Managing Partner at Siana Capital*
- ✓ *Three decades of experience in financial services, private equity fund investment and asset management business*
- ✓ *Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA*



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

- ✓ *MD and Senior Advisor at Julius Baer Wealth Advisors*
- ✓ *Three decades of experience in wealth management, investment strategies and risk management.*
- ✓ *Part of the team that established Merrill Lynch's Wealth Management Practice in India*
- ✓ *Commerce graduate from University of Mumbai and Chartered Accountant.*



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

- ✓ *Founder of IndSight Growth Partners. He advises and assists top leadership of Fortune 500 and top European corporations and investment firms*
- ✓ *Received France's highest national civilian award for his contribution to the development of relations in business & industry between France and India: Chevalier de la Legion d'Honneur/ Knight of the Legion of Honour.*
- ✓ *Masters in Management/ Grande ecole program from HEC Paris.*



**Ms. Rashmi Sen**  
Whole Time Director & COO - Retail

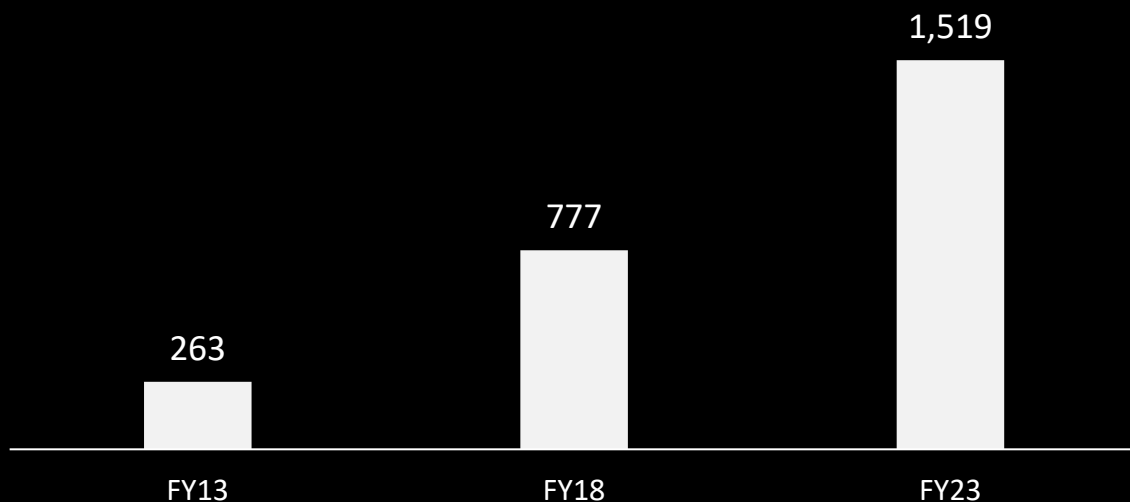
- ✓ *Chief Operating Officer for the entire Retail business and has been with the Phoenix group since 2010.*
- ✓ *25 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial asset*
- ✓ *MBA graduate from Jamnalal Bajaj Institute of Management Studies*

## Growing with Prudence



## Strong performance over the last decade

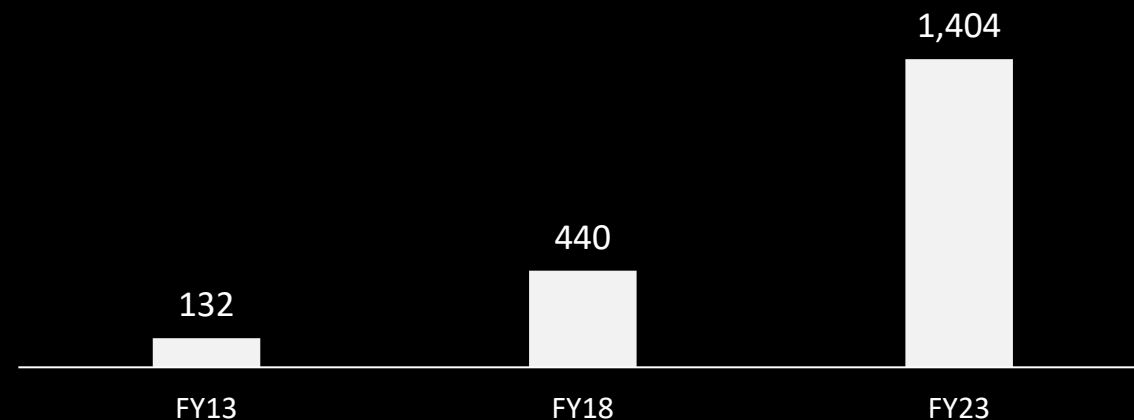
Consolidated EBITDA (Rs. cr)



**~6x**

Consolidated Operational EBITDA grew from Rs. 263 cr in FY13 to Rs. 1,519 cr in FY23

Operational FCF (post interest & taxes paid) (Rs. cr)









**Rs. 1,404 cr**

Operational FCF (post interest and taxes paid) grew 11x from Rs. 132 cr in FY13 to Rs. 1,404 cr in FY23



## Focus on optimizing debt levels and cost of debt

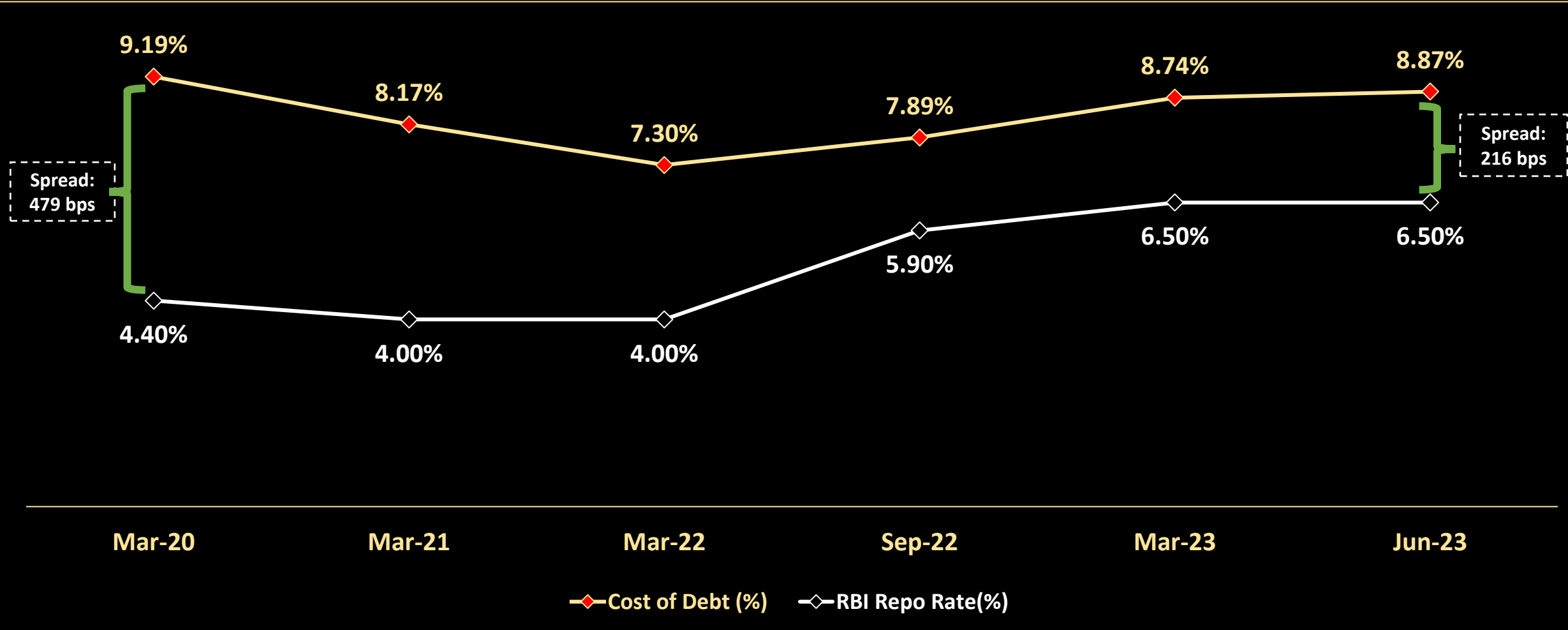
Parameter	FY20	FY23	Outcome
 <b>Net Debt</b>	Rs. 4,263 cr	Rs. 2,282 cr	 <b>46%</b>
 <b>Net Debt to EBITDA</b>	4.2x	1.4x	 <b>66%</b>
 <b>Interest Coverage Ratio</b>	2.4x	4.1x	 <b>71%</b>





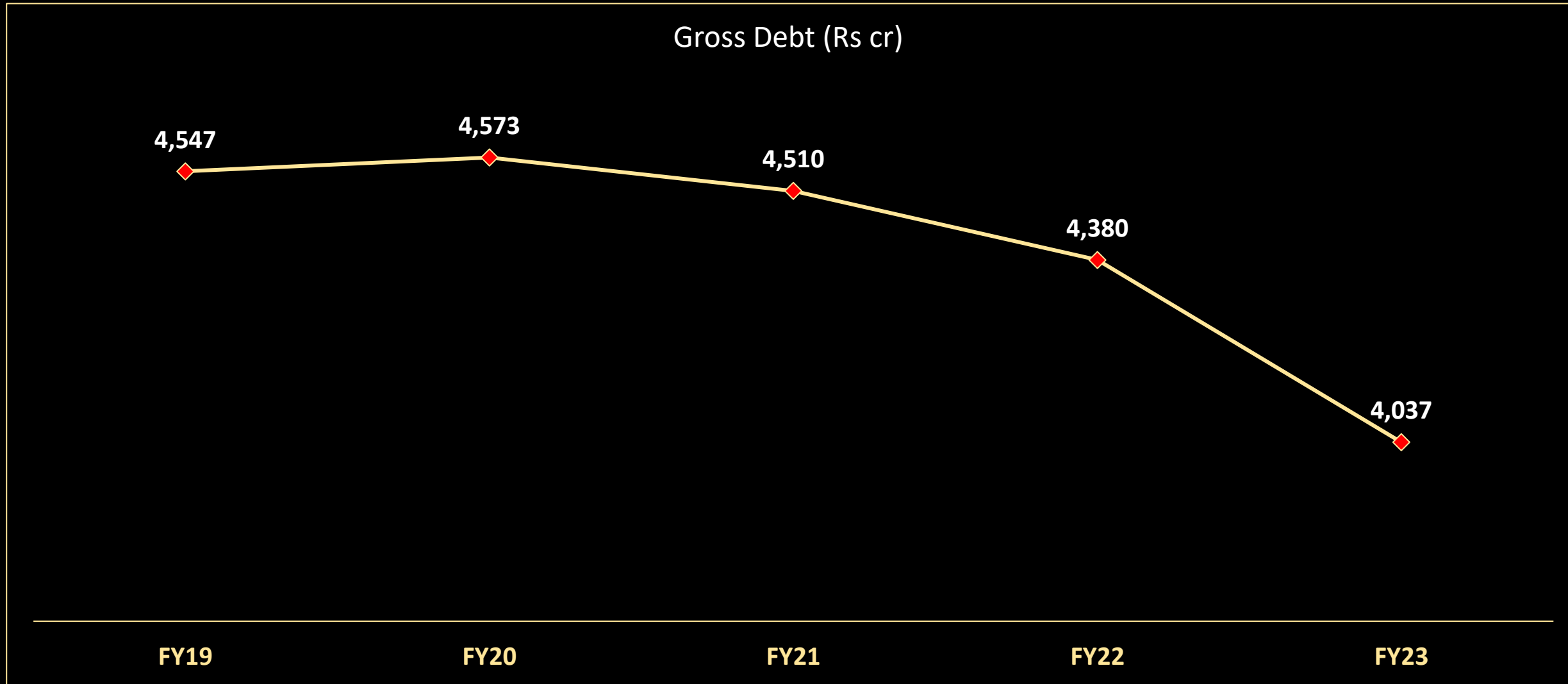
# Focus on optimizing cost of debt by reducing spread over benchmark rate

Effective cost of debt reduced by ~32 bps





## Gross Debt for FY23 at the lowest level in the past five years since FY19





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

Segments	2023	2027
Retail	11.1 msft*	>14 msft
Commercial Offices	3.0 msft**	>7 msft
Hotels	588 keys	988 keys
Residential	4.0 msft	5.0 msft
Warehousing	-	0.8 msft

\*Includes Phoenix Mall of Asia (Bangalore) set to launch during 2023 \*\* Includes Phoenix Asia Towers (Hebbal, Bangalore) set to launch during 2023



Thank you



Website:

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