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December 01, 2022

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 Sirs/Madam,

Subject - Press Release

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release being issued by the Company titled '**PHOENIX MILLS ANNOUNCES OPENING OF PHOENIX CITADEL, INDORE!**'.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

for The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

PRESS RELEASE

PHOENIX MILLS ANNOUNCES OPENING OF PHOENIX CITADEL, INDORE!

Central India's largest shopping, world class dining, and entertainment destination spread over 19 acres is now open!

- *Over 10 lakh sq. ft. gross leasable area of luxury experience with 300+ National and International brands, 100 + first time brands in Indore*
- *A fusion of classic Italian architecture with cultural beauty of Indore*
- *1,30,000 sq. ft. dedicated entertainment zone, with selfie park and courtyard*
- *Over 75 dining options including food court with 650 + seating capacity*
- *8-screen state-of-the-art INOX multiplex*
- *Mall to generate employment for over 5000 people in the city*

Indore, December 1, 2022: The Phoenix Mills Limited (PML), India's leading retail mall developer and operator, announced the grand opening of Phoenix Citadel, the largest retail destination in Indore, Madhya Pradesh. Phoenix Citadel has been developed by PML under its first joint venture with Canada Pension Plan Investment Board (CPP Investments). PML is the pioneer of retail-led, mixed-use developments in India with an operational retail portfolio of over 80 lakh square feet (sq. ft.) of retail space across 10 malls in 7 gateway cities of India, with additional under construction portfolio of over 50 lakh sq. ft.

Spread over 19 acres of land and with a gross leasable area of 10 lakh sq. ft., Phoenix Citadel is a world-class and exceptional fashion and family entertainment destination. The mall is set to have a huge economic impact on the state of Madhya Pradesh and is also set to be one of the largest employment generators.

The mall is a complete destination and consumption hub offering an unparalleled experience to the customers. With a perfect blend of lifestyle and fashion brands, world class dining & bars and entertainment options of international stature, Phoenix Citadel is a perfect example of being an "experience-driven destination" with a thriving community where consumers can shop, eat, get entertained and gain unique experiences – all under the same roof.

An unparalleled brand-mix

The modern-day neighbourhood has an exciting mix of 300 international and national brands to choose from across categories. It is anchored by leading brand stores like Marks & Spencer, H&M, Lifestyle, Shoppers Stop, West Side, Home Centre amongst others. The mall will also be introducing new flagship concept stores like Bath & Body Works, Armani Exchange, Skechers, Adidas, Puma & Iconic. About 62 inline brands have flagship stores of a huge 2,500 sq. ft. There are 100+ brands opening their stores for the first time in Indore encompassing an area of 3 lakh sq. ft.

The mall is dedicated to a world-class offering of dining & bar options and casual dining with a delightful and delectable spread of 75+ dining options. The guests can experience vibrant and authentic flavours with premium and casual dining restaurants, quick bite options and an unbelievable spread of diverse international & regional cuisines at the Food Court with a huge 650+ seating capacity.

Speaking on this grand opening, Mr Atul Ruia, Chairman, The Phoenix Mills Limited said, “Madhya Pradesh has emerged as the centripetal force and a cultural hub for the youth with its growing consumption patterns, offering great potential for our retail partners. Phoenix Citadel will be the quintessential ‘mall of the future’ and indeed the Mall of Madhya Pradesh with its picturesque and colossal architecture; a perfect blend of luxury and elegance across a sprawling 10 lakh sq. ft. and an abundant selection of prestigious national and top international brands. The mall is strategically located providing access to multiple cities in the state. Sticking to our larger vision, we are doubling our retail portfolio with curated and trendy retail spaces and promising the best shopping, dining & entertainment experience ever to consumers across cities.”

Shishir Shrivastava, Managing Director, The Phoenix Mills Limited, stated that “Phoenix Citadel will set new benchmarks by providing an extraordinary retail experience to the city of Indore with its unique architectural design, an unparalleled retail mix with best of international and national brands, world-class dining and bar options, and entertainment attractions. Proximity to key commercial and residential areas, being strategically located with convenient entry and exit points and connectivity with nearby towns will establish Phoenix Citadel as a prime consumption hub in Madhya Pradesh. This is the first of our retail destinations to become operational under our joint venture with CPP Investments, which was established in 2017, and I would like to extend my heartfelt gratitude for their support through the journey of delivering this remarkable retail destination.”

Top retail destination in Central India

Phoenix Citadel, located at the rapidly progressing area of MR 10 Junction in Indore, the mall provides easy access to not just consumers in Indore, but also the neighbouring cities of Bhopal and Ujjain. It is set to become central India’s key destination hub for exceptional fashion, world class dining & bar options and family entertainment.

At Phoenix Citadel, retailers offer an entire customer journey to include a dynamic and engaging experience. **Opined Rashmi Sen, Chief Operations Officer – Malls, The Phoenix Mills Limited,** “We are reimagining traditional shopping centres as fully integrated modern day community centres where families, communities, culture, socialising & commerce all come together. We would like to express our heartfelt gratitude to our retail brand partners for believing in us and working together with us towards building this exciting journey of Phoenix Citadel which shall create a new benchmark of shopping experience for not only Indore but for entire Central India. In addition to having signed 300+ domestic and international retailers from across the world, of which 100+ brands are set to open their first store in Indore, we are also engaging and forging new relationships with the local retailers and franchisees which contribute around 3 lakh sq. ft. to the total GLA.”

A complete entertainment hub

The entertainment offering includes an 8-screen state-of-the-art INOX multiplex, a selfie park Clicktra (the first-of-its-kind experiential family entertainment centre), the largest family entertainment centre Time Zone, the new concept indoor amusement destination Fun City and a courtyard outside the mall on the south side which will host big spike live events, which is set to make Phoenix Citadel the ultimate destination for all age groups with all the qualities of a global experience.

Landscape and architecture

Phoenix Citadel’s eclectic fusion of classic architecture pays homage to the city’s modern spirit and pays tribute to its rich cultural and artistic legacy. The mall has been conceptualised and designed with the purpose of offering a luxurious and unparalleled mall experience to the customers. The entire

Phoenix Citadel has been designed in European aesthetics with 500 chandeliers across the mall. 10 indoor fountains with stunning panoramic views, with one fountain at Sienna Piazza. San Marco Square, the Italian themed garden, has two musical water fountains and one centre fountain. In true Roman style, the retail destination takes on a journey encircling three unique and distinctly themed retail streets of Via Venice, Via Tuscany and Via Bologna areas of Italy. Every street exhibits unique and attractive design elements. Phoenix Citadel stands tall as the three broad sections in the mall are based on different themes named after famous streets in Italy, offering the very best of Italy's ambience. Designed to resemble an Italian city, the tasteful ambience of the mall evokes a sensuous stroke of beauty.

At Phoenix Mills Limited, we are a small, but significant, force in helping to create a more sustainable world. The Phoenix Citadel mall is LEED Certified with a Silver rating. All the materials used and spaces planned in the asset fully adhere to environment-friendly norms and fulfil the required sustainability needs.

About Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 19 million sq. ft. spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of over 80 lakh sq. ft. of retail space spread across 10 operational malls in 7 gateway cities of India. The company is further developing 4 new malls in 4 gateway cities of India and adding additional retail areas to operational assets, aggregating to a net addition of approximately 50 lakh sq. ft. of retail space. The company is further densifying its retail destinations with Grade A offices, The company currently has an operational office portfolio with gross leasable area of over 20 lakh sq. ft. and under development office portfolio of over 50 Lakh sq. ft.

For further information, kindly contact:

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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, uncertainties 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 these forward-looking statements to reflect subsequent events or circumstances.