



The Phoenix Mills Ltd.

Goldman Sachs Virtual Real Estate Forum
Presentation – September 2022





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
msf

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

~5
msf

**Total
~7 msf**

Hospitality

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

588
keys

**Under-planning
Grand Hyatt, Bengaluru**

~400
keys

**Total
~988 keys**

Residential

**Total Saleable
Area**

~4
msf

**Completed Area
(OC Received)**

~3
msf

**Total
~4 msf**

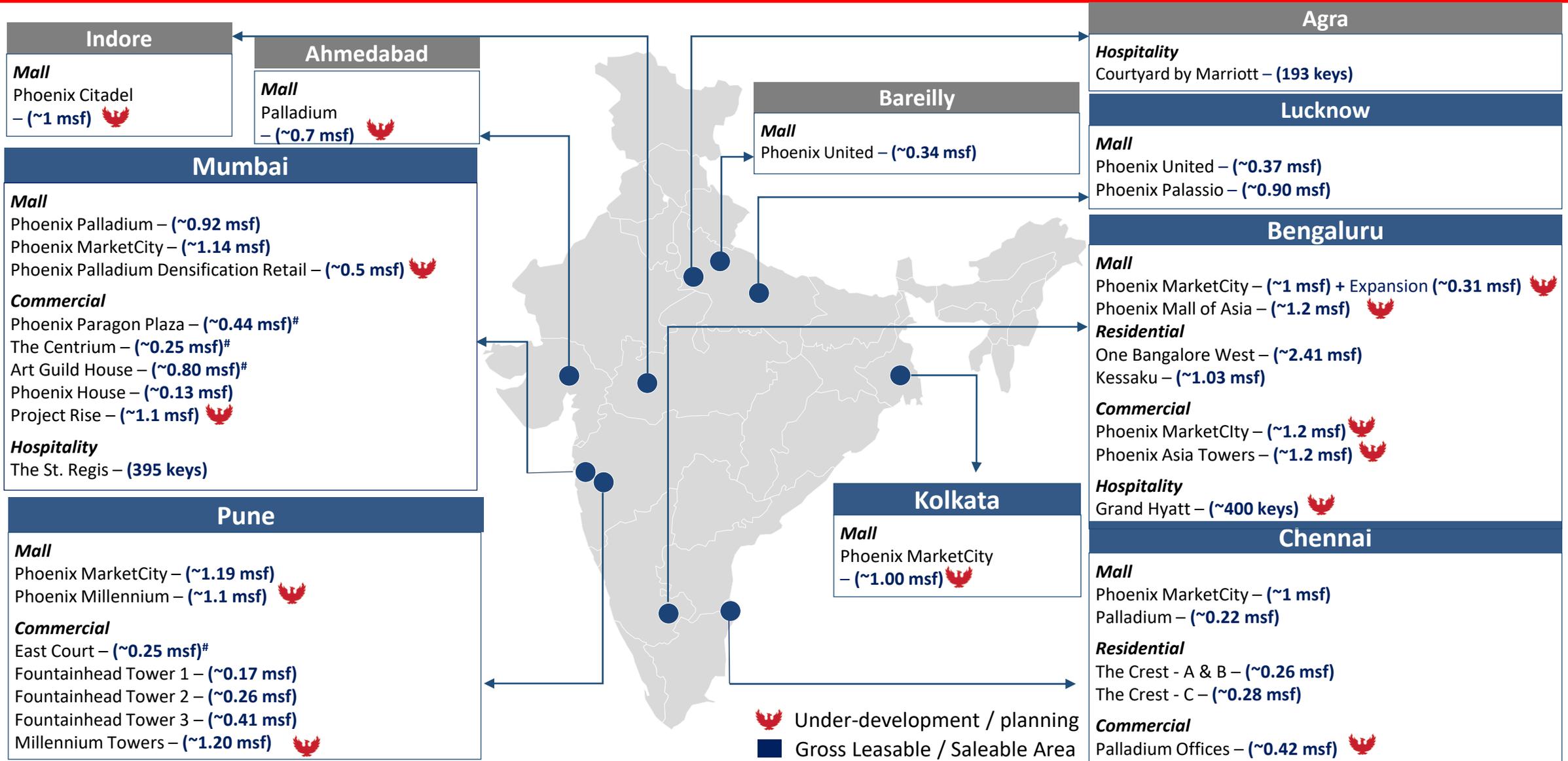
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

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 30 June 2022



Portfolio in India's top cities

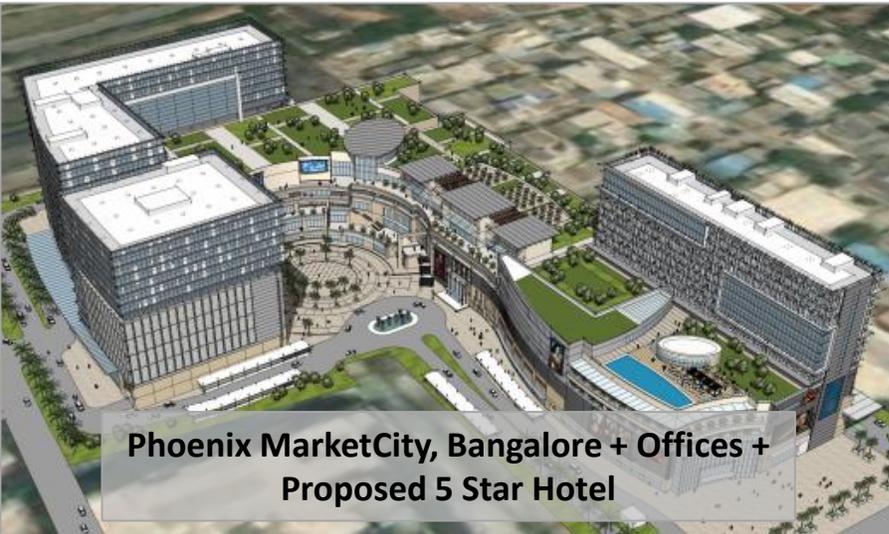
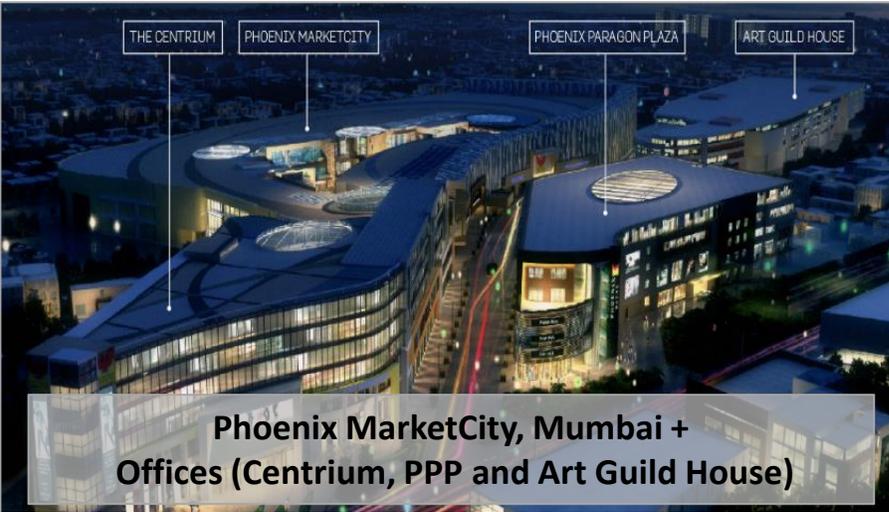


Under-development / planning
 Gross Leasable / Saleable Area

Includes sold area
 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 30th June 2022



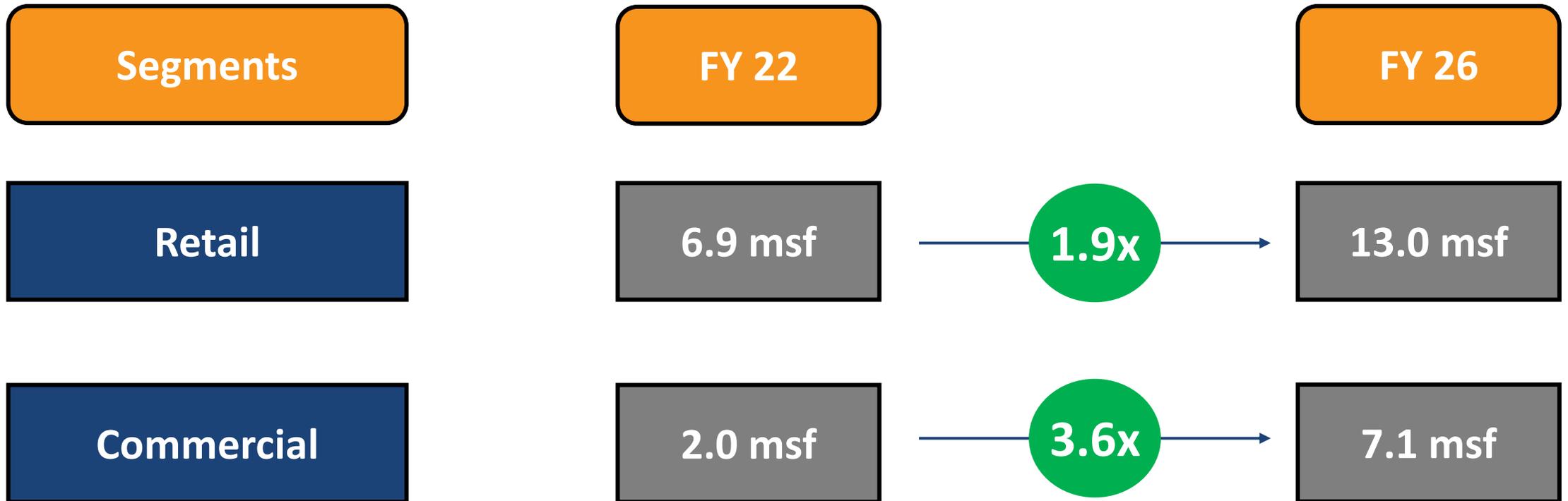
Developer of India's Iconic Mixed Use Developments



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.



Gross Leasable Area (GLA mix) in Retail and Commercial



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



Business Update

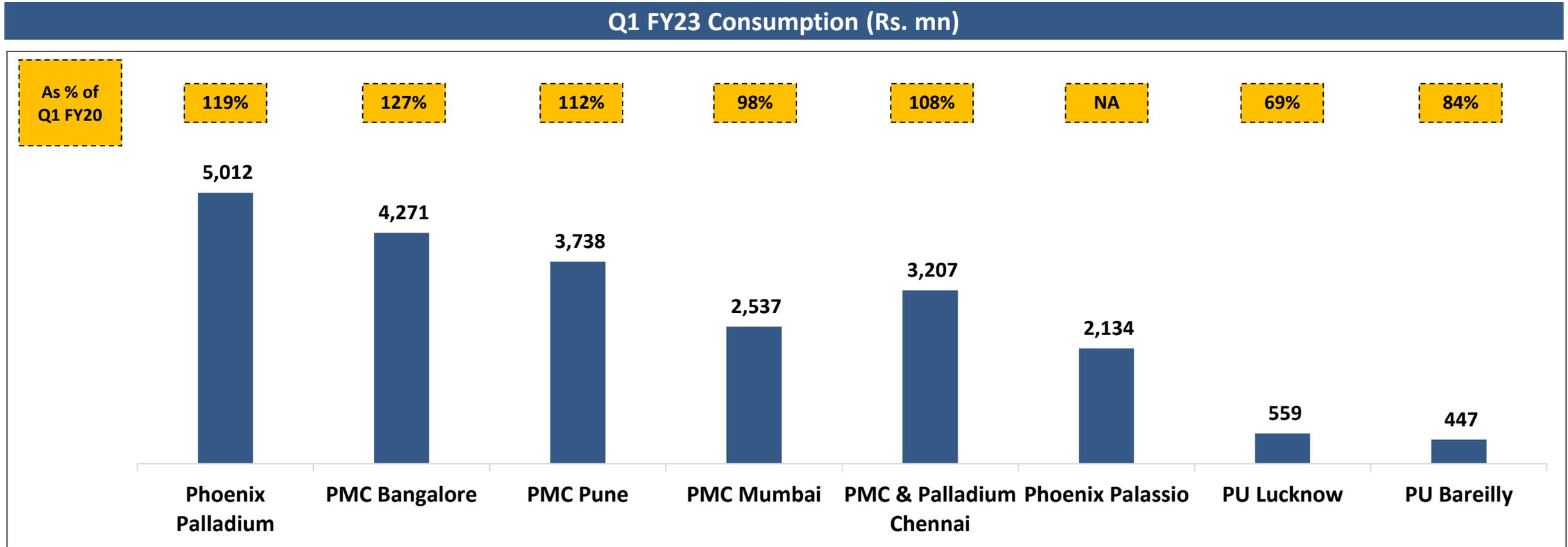
Business Performance
Financial Results
Annexure



Phoenix Palladium, Mumbai



Q1 FY23 Consumption at 123% of Q1 FY20 (pre-Covid quarter)



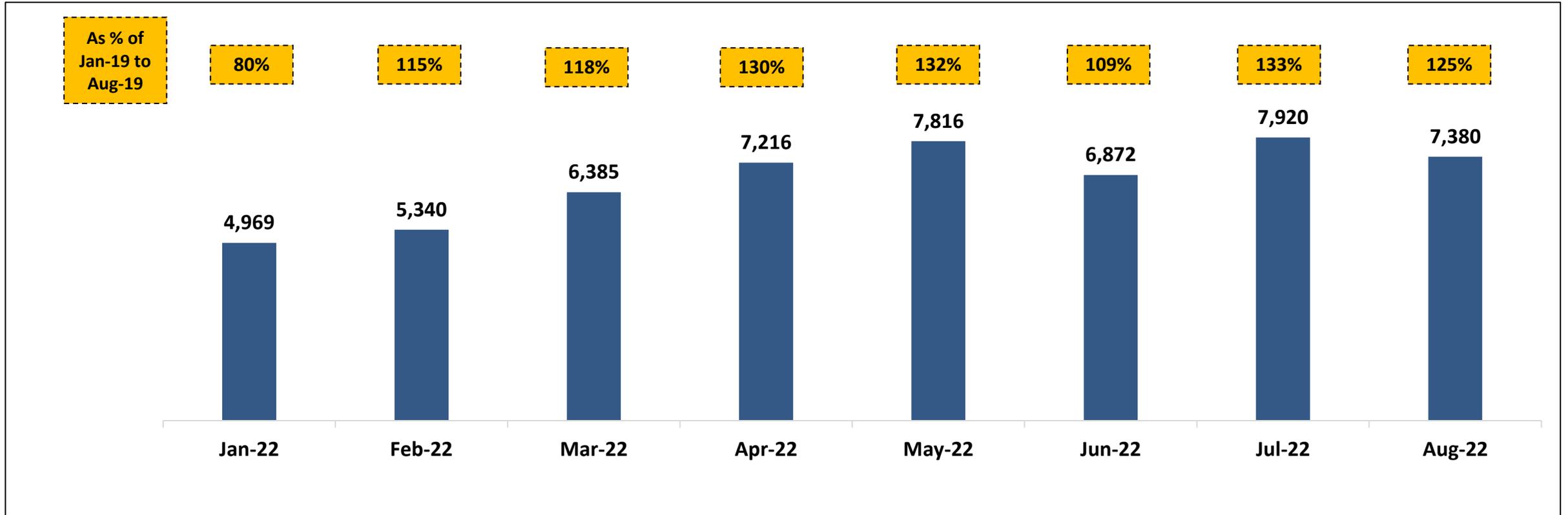
- Total consumption in Q1 FY23 was Rs. 21,905 mn, 123% of Q1 FY20
- Excl. Palassio's contribution, which opened in July 2020; Q1 FY23 consumption was 111% of Q1 FY20
- Retail collections at Rs. 5,253 mn for Q1 FY23 compared to Rs. 4,762 mn in Q4 FY22

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



Monthly Consumption Trend

Jan-19 to Aug-19 vs. Jan-22 to Aug-22 (Rs. mn)



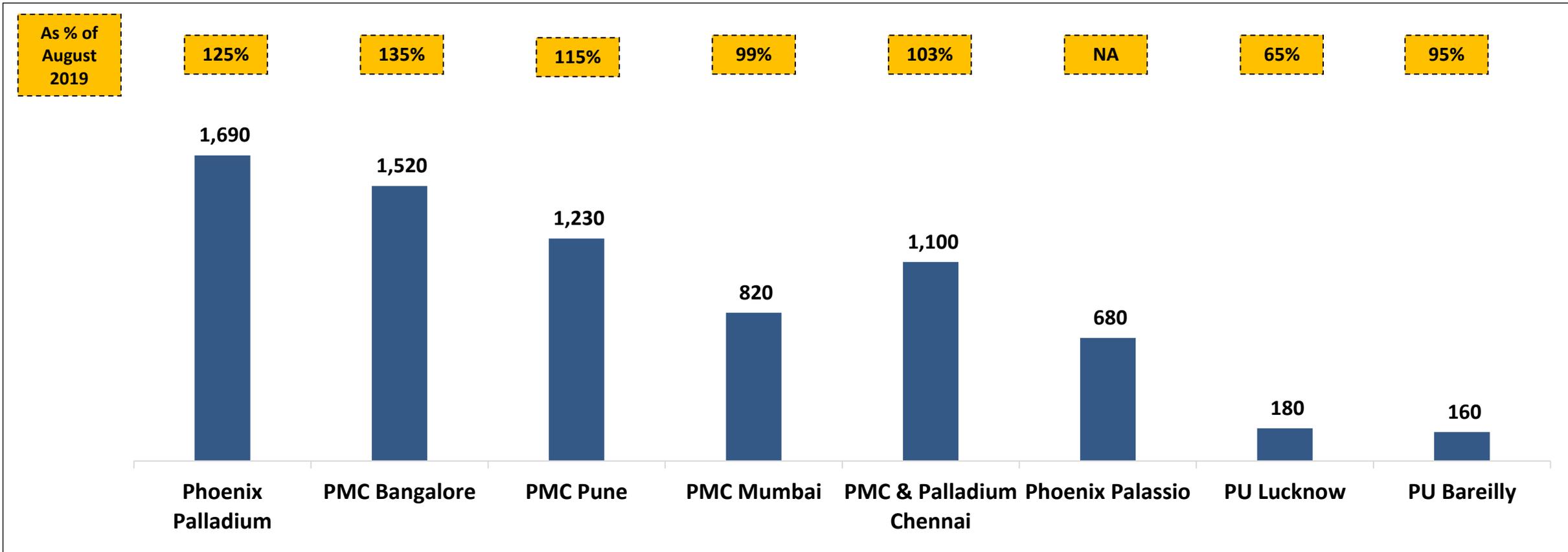
- Year-to-date Gross consumption (i.e. April to August 2022) is Rs. 37,204 mn, at 125% of April to August 2019

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



Consumption remained strong in August 2022

August 2022 Consumption (Rs. mn)



- Total consumption in August 2022 was Rs. 7,380 mn, 125% of August 2019
- Excl. Palassio's contribution, which opened in July 2020; August 2022 consumption was 114% of August 2019



Occupancy and Trading Density trend across major malls

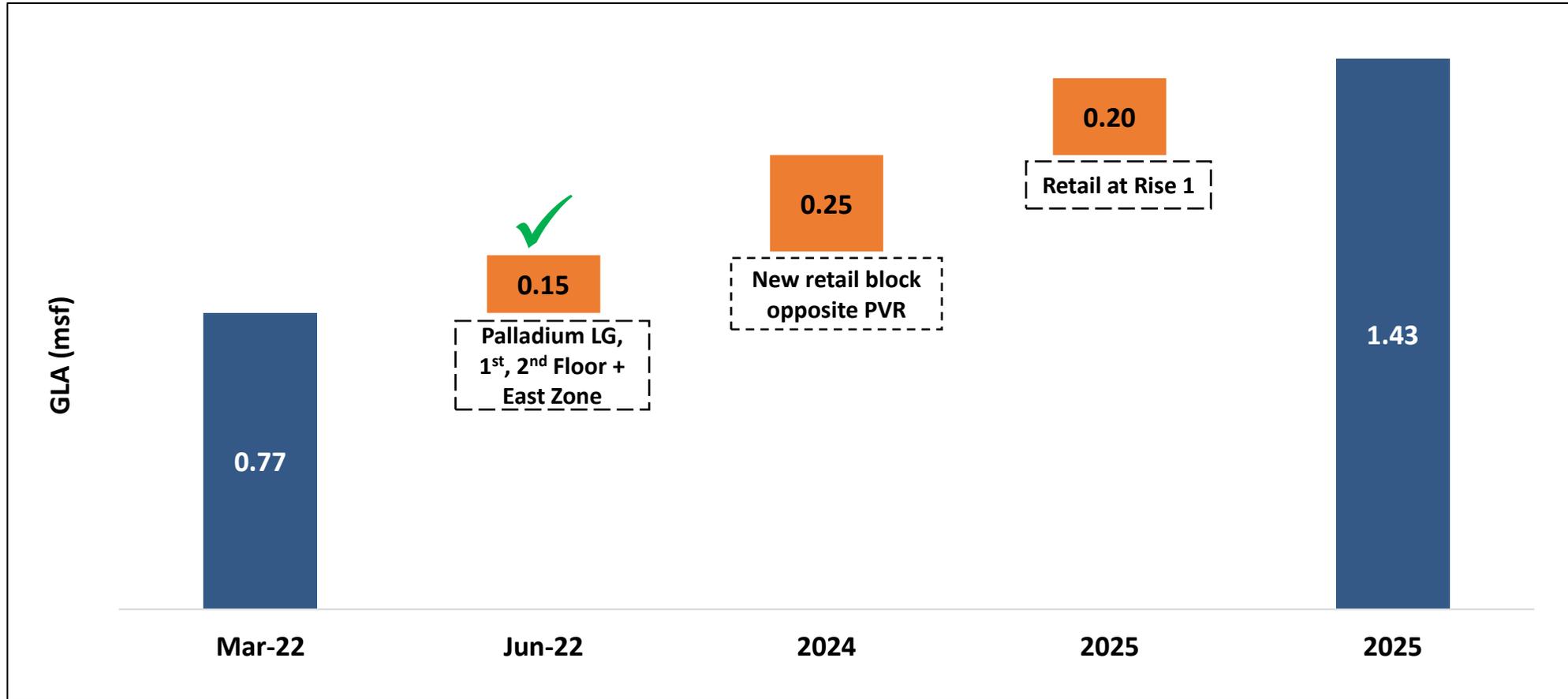
| | Leased Occupancy | | Trading Occupancy | | Trading Density (Rs. Per sq. ft. pm) | |
|--|-----------------------|--------|-----------------------|--------|---|--------|
| | Jun-19 (Pre-covid) | Jun-22 | Jun-19 (Pre-covid) | Jun-22 | Q1FY20 | Q1FY23 |
| Phoenix Palladium | 99% | 97% | 93% | 86%* | 3,025 | 3,330 |
| Phoenix Marketcity Bangalore | 99% | 95% | 96% | 91% | 1,749 | 2,351 |
| Phoenix Marketcity Pune | 99% | 92% | 97% | 85% | 1,441 | 1,852 |
| Phoenix Marketcity Mumbai | 97% | 95% | 94% | 86% | 1,222 | 1,220 |
| Phoenix Marketcity and Palladium Chennai | 98% | 93% | 96% | 85% | 1,322 | 1,602 |
| Phoenix Palassio | NA | 97% | NA | 91% | NA | 1,296 |

* Due to new area addition

- ✓ Trading occupancy to ramp-up in coming quarters as the under-fit-out stores become operational
- ✓ Leased & Trading Occupancy in Phoenix Palladium is lower on account of addition of ~0.15 msf of new area, part of which was under fit-out during Q1



Phoenix Palladium, Mumbai: expansion underway from 0.77 msf to >1.43 msf by 2025





Phoenix Palladium, Mumbai: Activation of additional area on Palladium Lower Ground





Phoenix Palladium, Mumbai: Activation of additional area on Palladium 1st & 2nd Floor





Phoenix Palladium, Mumbai: East Zone Expansion





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 | 87 |
| Phoenix Paragon Plaza | Mumbai | 0.43 | 0.12 | 0.31 | 0.16 | 110 |
| Fountainhead – Tower 1 | Pune | 0.17 | 0.00 | 0.17 | 0.17 | 80 |
| Fountainhead – Tower 2 | Pune | 0.25 | 0.00 | 0.25 | 0.13 | 70 |
| Fountainhead – Tower 3 | Pune | 0.41 | 0.00 | 0.41 | 0.02 | 69 |
| Phoenix House | Mumbai | 0.09 | - | 0.09 | 0.07 | 180 |
| Centrium | Mumbai | 0.28 | 0.16 | 0.12 | 0.07 | 78 |
| Total | | 2.45 | 0.46 | 1.99 | 1.13 | |

- Strong leasing traction continues during YTD August 2022
- Achieved gross leasing of ~1.9 lakh sf during YTD August 2022, of which ~1.3 lakh sf is new leasing and ~0.6 lakh sf is renewal leasing

*Data as on 30 June 2022. Rental rates are on a net basis



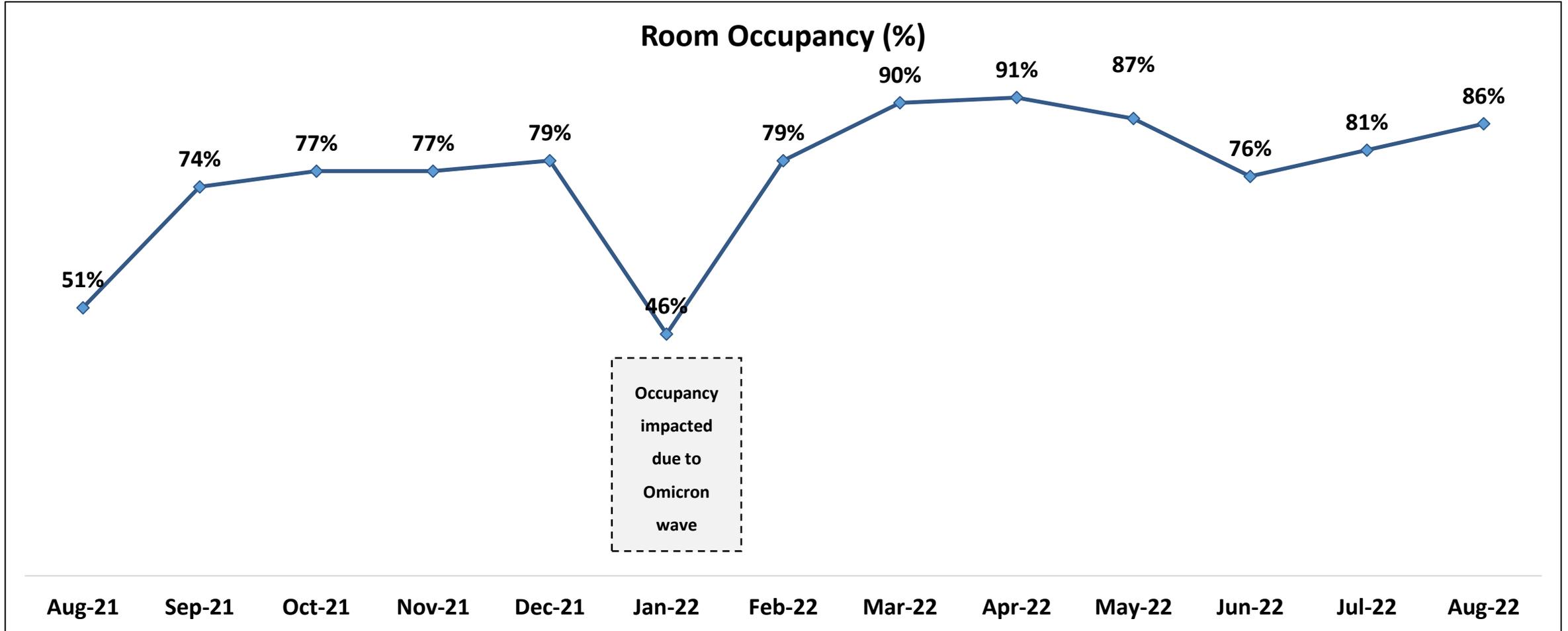
Business Performance - Hospitality



The St. Regis, Mumbai



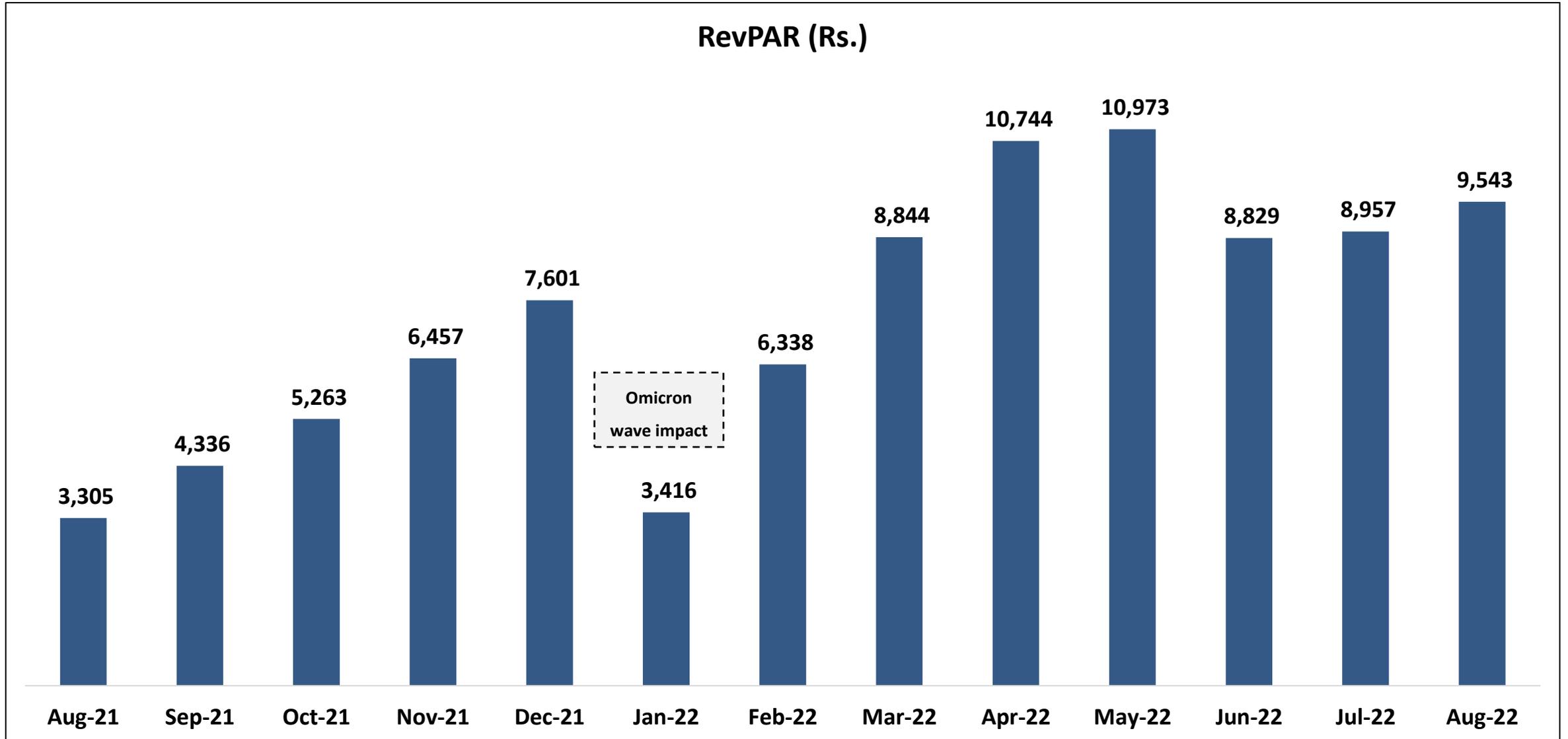
The St. Regis, Mumbai – Significant improvement in Room Occupancy



Improvement in Occupancy led by revival in corporate travel and social events
Average room rentals (ARR) at Rs. 11,055 in August 2022

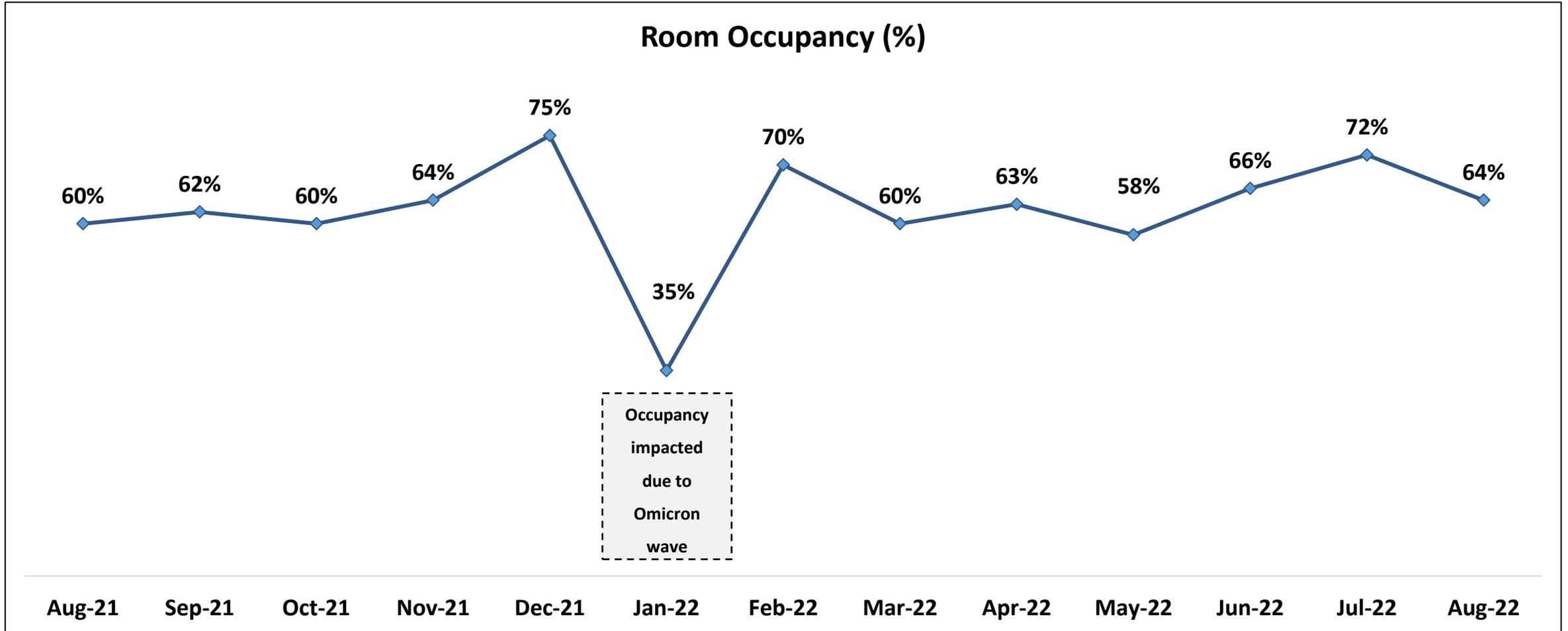


The St. Regis, Mumbai – Significant improvement in RevPAR





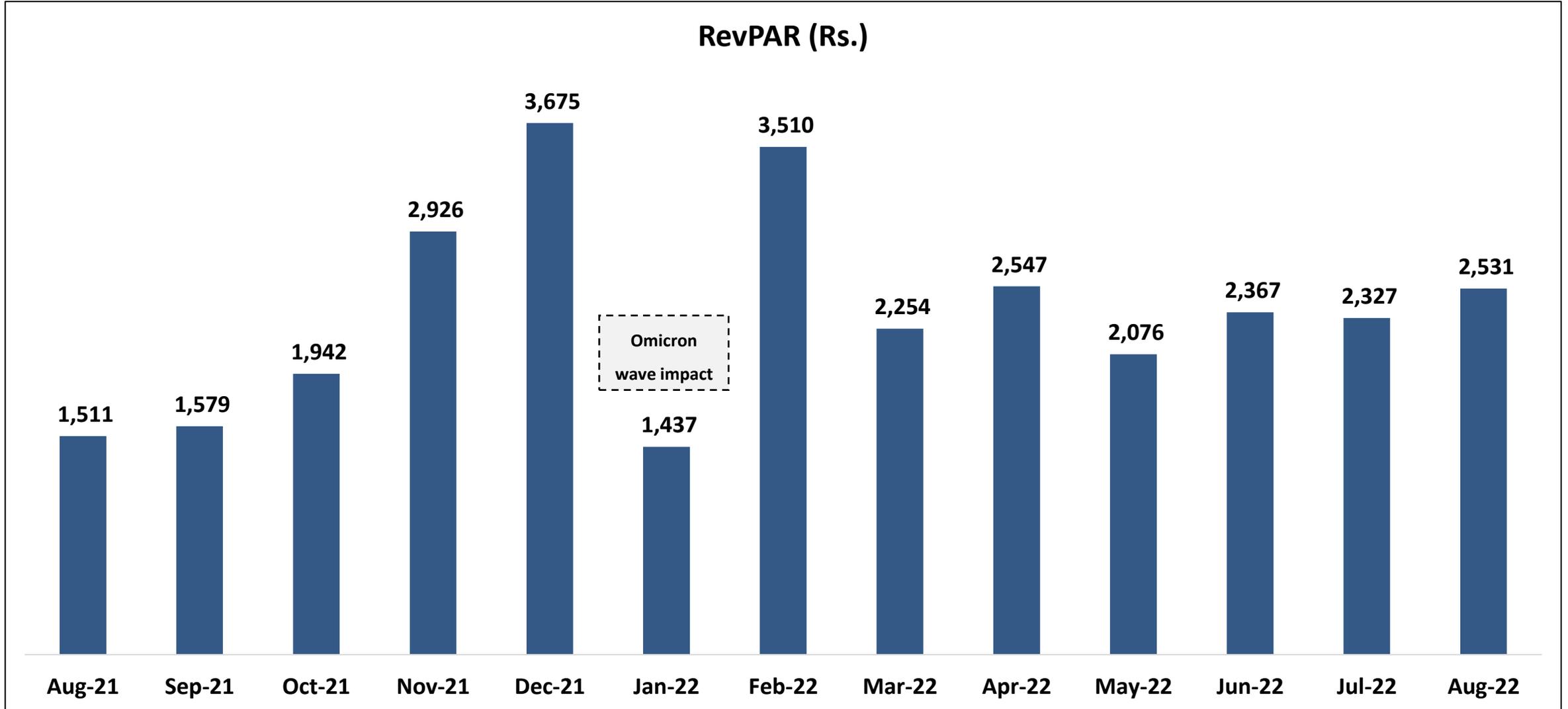
Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back at FY20 levels aided by revival in domestic travel and social events.
Average room rentals (ARR) at Rs. 3,973 in August 2022



Courtyard by Marriott, Agra – Significant improvement in RevPAR





Business Performance - Residential





Residential Portfolio – Steady traction in demand for ready units

- Sales trajectory has seen good improvement backed by strong demand and faster conversions.
 - **Sales of Rs. 704 mn in Q1 FY23 → strongest Q1 in last 5 years [Q1 FY20: sales of Rs. 66 mn]**
 - Strong sales momentum continues, with gross residential sales of Rs. 420 mn in Q2FY23 so far

| Project Name (operational) | Saleable area (msf) | | | Cumulative Area Sold (msf)^ | Cumulative Sales Value (Rs. mn) | Collections in Q1 FY23 (Rs. mn) | Revenue recognized (Rs. mn) | |
|----------------------------------|---------------------|------------------|-----------------|-----------------------------------|---------------------------------------|---------------------------------------|--------------------------------|---------------|
| | Total Area | Area launched | Balance Area | | | | in Q1 FY23 | Cumulative |
| One Bangalore West, Bengaluru | 2.41 | 1.80 | 0.61 | 1.44 | 14,306 | 284 | 63 | 13,859 |
| Kessaku, Bengaluru | 1.03 | 1.03 | - | 0.40 | 5,990 | 252 | 233 | 5,990 |
| Total | 3.44 | 2.83 | 0.61 | 1.84 | 20,296 | 536 | 296 | 19,849 |

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



One Bangalore West, Bengaluru



Actual Site Picture



Strong Capital Structure





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

~Rs. 1,111 cr

26.44% stake for GIC in select subsidiaries

JV with CPPIB for Lower Parel Development

November 2021

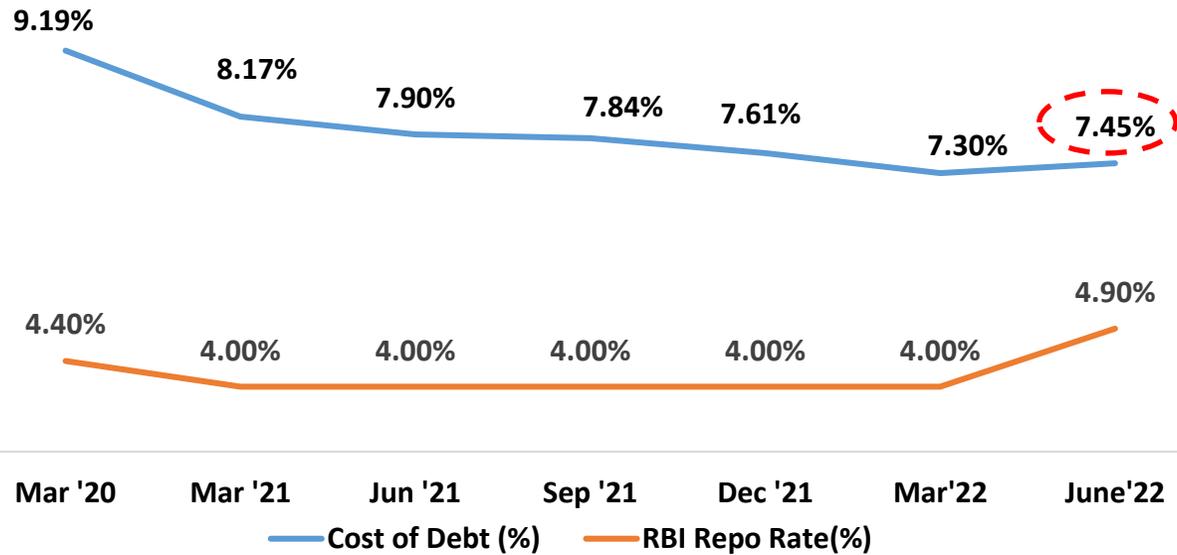
~Rs. 1,350 cr

49% stake for CPPIB in Plutocrat

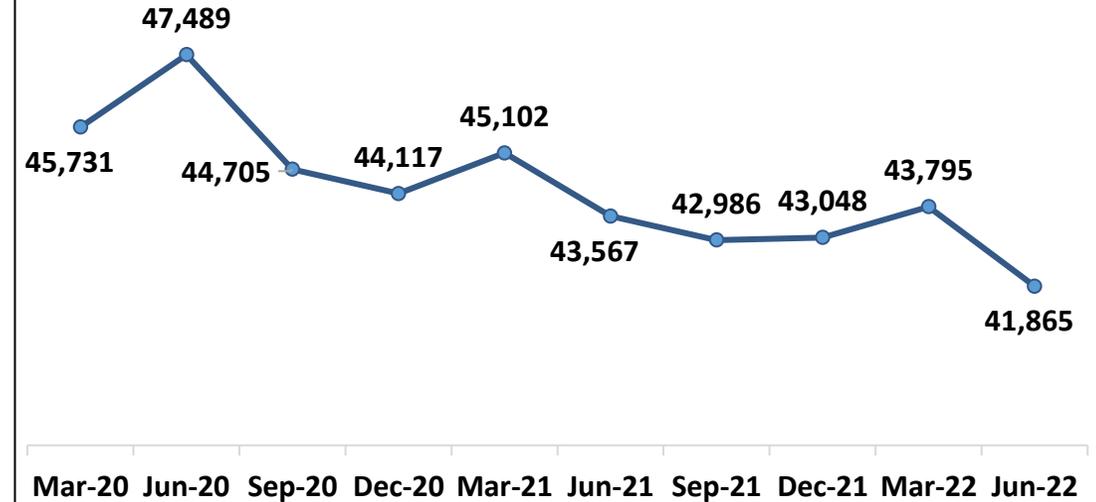


... while optimizing cost of debt and reducing gross debt levels ...

Effective cost of debt (%)



Gross Debt (Rs mn)



- Average cost of debt in June 2022 stands at 7.45%
- Lowest rate on borrowing stands at 6.95%
- 92% of debt is on the operational portfolio



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

| | Group Level | PML Share |
|--|---------------------|-----------|
| <i>Amount Rs. mn</i> | | |
| Liquidity (Bank balance + Investments + DSRA)* | 21,772 [^] | 15,740 |
| Gross Debt | 41,865 | 32,639 |
| Net Debt | 20,094 | 16,899 |
| Q1FY23 EBITDA | 3,475 [^] | 2,896 |

[^] Includes Starboard which does not form part of PML Consolidated * Does not include Rs. 8,070 mn available in overdraft accounts

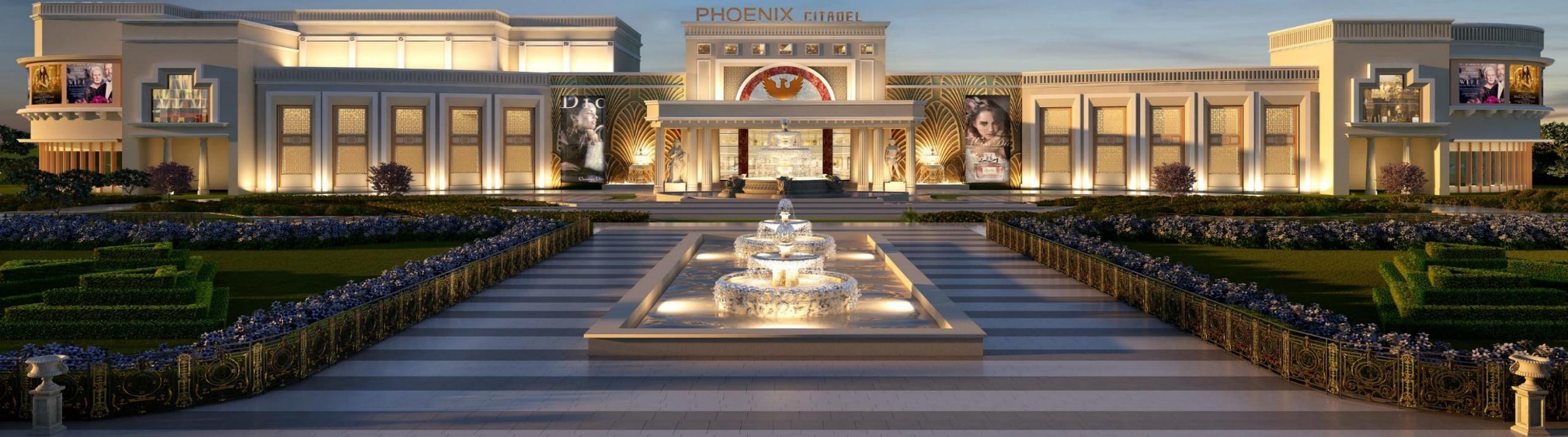


... to keep Delivery timelines for Under Construction Assets on Track

| | Phoenix Citadel, Indore | Palladium, Ahmedabad | Phoenix Millennium, Pune | Phoenix Mall of Asia, Bangalore |
|--|--|---|--|--|
| Proposed GLA | Retail GLA – ~1 msf | Retail GLA – ~0.77 msf | Retail GLA – ~1.1 msf Office GLA – ~1.2 msf | Retail GLA – ~1.2 msf Office GLA – ~1.2 msf |
| Amount Spent till June 2022 (Rs Mn) | 5,625 | 7,335 | 6,952 | 11,622 |
| Status update |  |  |  |  |
| Expected Year of Operation | FY23 | FY23 | Retail: FY24 Office: FY25 | Retail: FY24 Office: FY25 |
| Leasing Status till June 2022 | 83% | 98% | 73% | 76% |



Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh



Phoenix Citadel Indore





Phoenix Citadel Indore – Interior Pictures





Palladium Ahmedabad



The Luxury mall of Gujarat



Palladium Ahmedabad





Mall of Asia, Bangalore



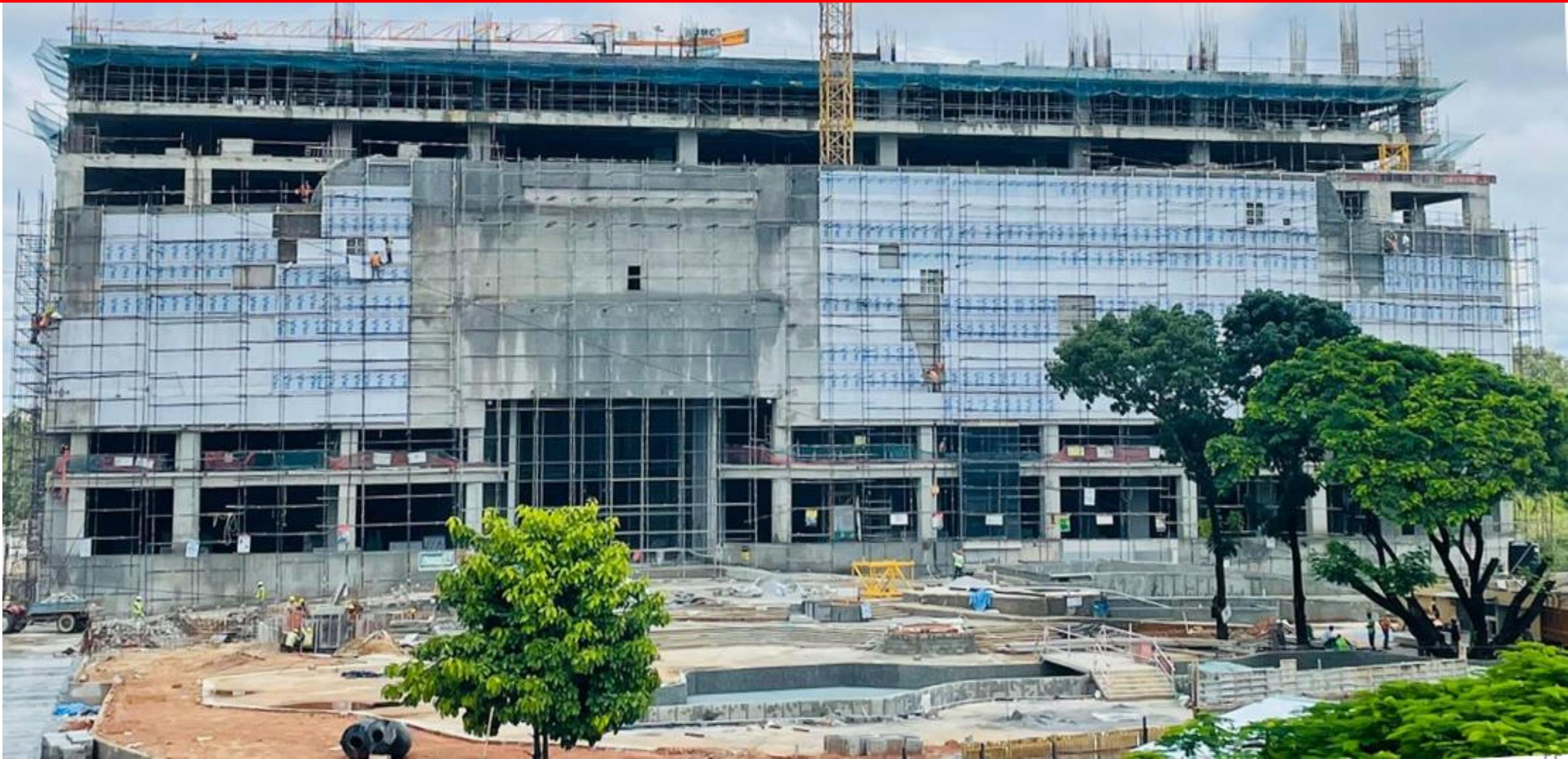
The Largest Retail led Mixed-use development in Bangalore

Indicative Render

Concept Architect – Callison



Mall of Asia, Bangalore





Phoenix Mall of the Millennium, Pune



The New Epicentre for West Pune



Phoenix Mall of the Millennium, Pune





Upcoming Mall in Kolkata





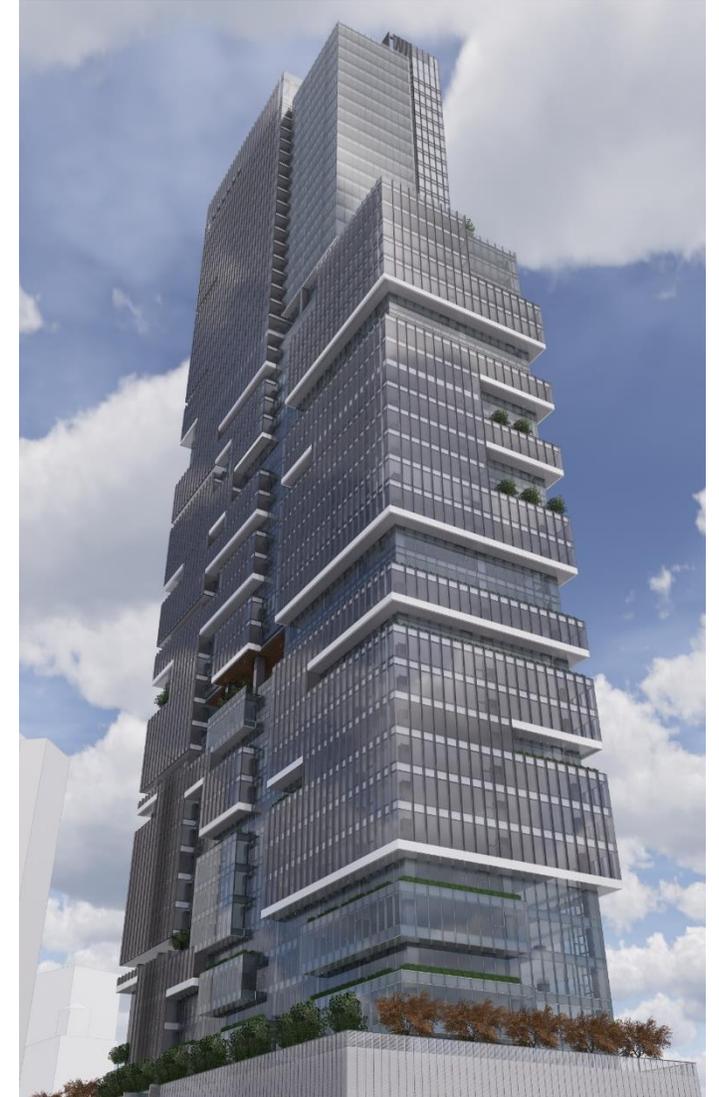
Update on other Under Development Projects

Kolkata

- ✓ Demolition work for on-site structures has commenced
- ✓ Consent to Establish received in July 2022
- ✓ Environmental clearance received in June 2022
- ✓ Building plans approved in April 2022

Rise, Lower Parel

- ✓ Construction work commenced in June 2022; shore piling work currently under progress
- ✓ Consent to Establish received
- ✓ Environmental clearance received in March 2022
- ✓ Building plan approval received in December 2021





Expansion by densification of mixed use developments

| Under Development / Planning Offices | Location | GLA* (msft) |
|---|-----------|-------------|
| Phoenix Millennium, Wakad – Office | Pune | ~1.2 |
| Palladium Chennai – Office | Chennai | ~0.4 |
| Phoenix Marketcity Bangalore – Office | Bengaluru | ~1.2 |
| Phoenix Mall of Asia, Hebbal – Office | Bengaluru | ~1.2 |
| The Rise, Lower Parel | Mumbai | ~1.1 |
| Under development / planning Office area | | ~5.1 |

Office portfolio to grow
from ~2 msft to
~7.1 msft in 4 years

Land is already paid for
and historically owned by
respective SPV



Annexure





Q1 FY23 Rental Income at 124% of Q1 FY20 (pre-Covid quarter)

| Name of Asset | Q1 FY23 | | Q1 FY22 |
|---|---------------|------------------------------------|---------------|
| | Retail Income | % of Q1 FY20 (pre-COVID period) | Retail Income |
| | (Rs. mn) | | (Rs. mn) |
| Phoenix Palladium | 945 | 107% | 293 |
| Phoenix Marketcity Bangalore | 460 | 128% | 112 |
| Phoenix Marketcity Pune | 523 | 121% | 109 |
| Phoenix Marketcity Mumbai | 374 | 116% | 88 |
| Phoenix Marketcity and Palladium Chennai | 494 | 106% | 149 |
| Phoenix United Lucknow | 90 | 117% | 28 |
| Phoenix United Bareilly | 58 | 102% | 19 |
| Sub Total | 2,945 | 113% | 798 |
| Phoenix Palassio (operational from July 2020) | 279 | NA | 72 |
| Grand Total | 3,224 | 124% | 870 |



Q1 FY23 Retail EBITDA at 127% of Q1 FY20 (pre-Covid quarter)

| Name of Asset | Q1 FY23 | | Q1 FY22 |
|---|--------------|------------------------------------|------------|
| | EBITDA | % of Q1 FY20 (pre-COVID period) | EBITDA |
| | (Rs. mn) | | (Rs. mn) |
| Phoenix Palladium | 933 | 120% | 349 |
| Phoenix Marketcity Bangalore | 468 | 121% | 121 |
| Phoenix Marketcity Pune | 512 | 116% | 98 |
| Phoenix Marketcity Mumbai | 358 | 111% | 81 |
| Phoenix Marketcity and Palladium Chennai | 532 | 107% | 140 |
| Phoenix United Lucknow | 82 | 113% | 30 |
| Phoenix United Bareilly | 58 | 97% | 20 |
| Sub Total | 2,942 | 115% | 839 |
| Phoenix Palassio (operational from July 2020) | 306 | NA | 81 |
| Grand Total | 3,248 | 127% | 920 |



Q1FY23 Consolidated PAT at Rs. 7,187 mn

| (Rs. mn) | Q1 FY23 | Q1 FY22 | YoY% | Q1FY20 | % growth over Q1FY20 | FY22 |
|--|---------------|--------------|-------------|--------------|----------------------|---------------|
| Income from operations | 5,744 | 2,043 | 181% | 6,150 | -7% | 14,835 |
| Retail | 4,086 | 1,153 | 255% | 3,046 | 34% | 9,633 |
| Residential | 296 | 376 | -21% | 2,071 | -86% | 1,888 |
| Commercial | 403 | 362 | 11% | 250 | 61% | 1,580 |
| Hospitality & Others | 959 | 151 | 533% | 783 | 23% | 1,734 |
| EBITDA | 3,229 | 761 | 324% | 2,927 | 10% | 7,339 |
| <i>EBITDA Margin (%)</i> | 56% | 37% | NA | 48% | NA | 49% |
| Profit before tax and exceptional items | 2,223 | -322 | NA | 1,703 | 31% | 3,280 |
| Exceptional items | 5,568* | - | NA | - | NA | - |
| Profit after tax | 7,523 | -348 | NA | 1,469 | 412% | 2,630 |
| PAT after minority interest & before other comprehensive income | 7,187* | -262 | NA | 1,304 | 451% | 2,374 |
| PAT after minority interest & after other comprehensive income | 7,108 | -72 | NA | 1,077 | 560% | 2,488 |
| Diluted EPS (Rs.) | 40.23 | -1.52 | NA | 8.48 | 374% | 13.30 |

*Exceptional item for Q1FY23 refers to remeasurement of previously held stake (50%) in then Associate - Classic Mall Development Company Limited (CMDCL) at fair value on 5 May 2022, as per the requirement of IND AS 103, pursuant to the acquisition by PML of the balance 50% stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%).



Q1 FY23 Consolidated EBITDA demonstrates 21% growth compared to Q1 FY20 on a like-to-like basis

| (Rs mn.) | Q1FY20 | Q1FY23 | % growth |
|--|--------------|--------------|------------|
| Consolidated EBITDA | 2,927 | 3,229 | 10% |
| Less: EBITDA contributions from - | | | |
| Classic Mall (PMC Chennai) | - | 258 | |
| Destiny Hospitality (Palassio Lucknow) | - | 287 | |
| Palladium Constructions (Residential) | 761 | 68 | |
| Net EBITDA (for a like-to-like comparison with pre-COVID quarter) | 2,166 | 2,615 | 21% |



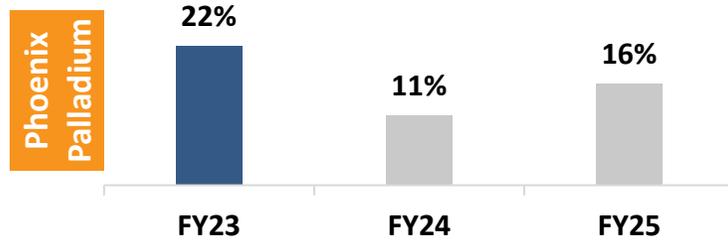
Strong operating free cash flow generation in Q1FY23

| (Rs. Mn) | As at 30-Jun-22 | As at 31-Mar-22 |
|---|-----------------|-----------------|
| Net Cash from Operating Activities | 3,417 | 7,806 |
| Less: Interest Paid | -875 | -2795 |
| Operating free cash flow | 2,543 | 5,011 |

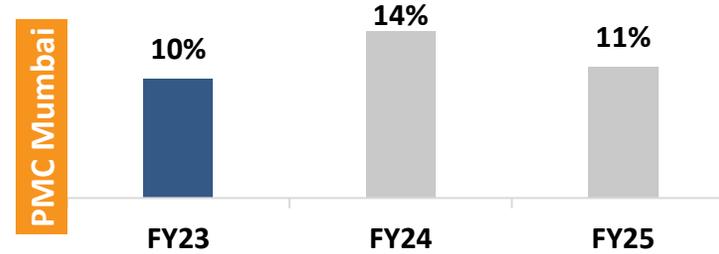


Renewal Schedule (% of total leasable area)

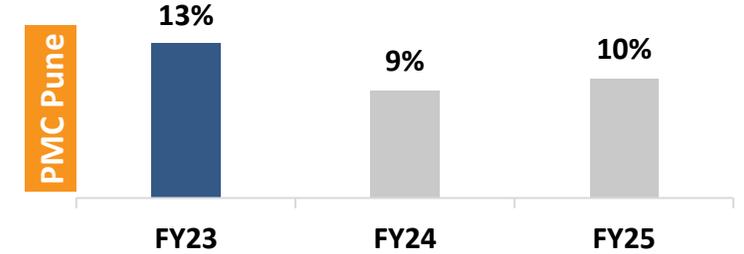
49% of leasable area for renewal over next 3 years



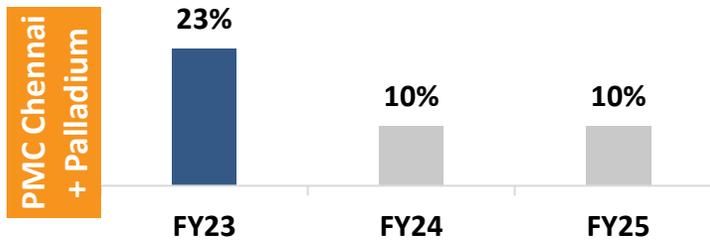
35% of leasable area for renewal over next 3 years



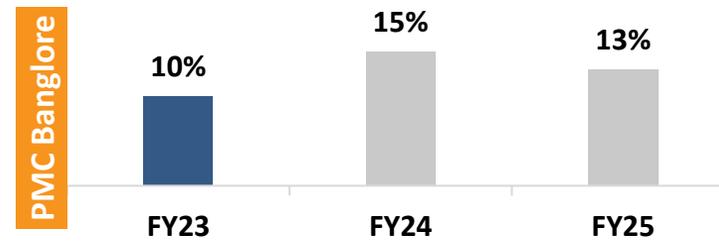
32% of leasable area for renewal over next 3 years



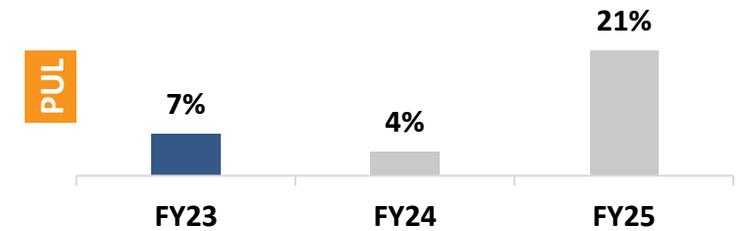
43% of leasable area for renewal over next 3 years



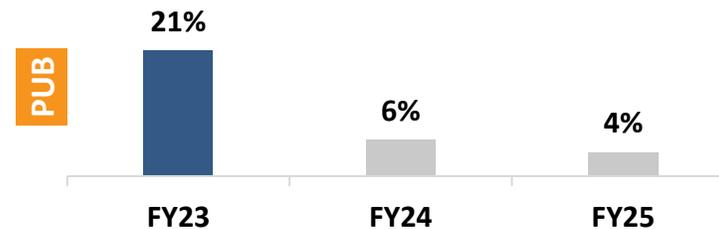
38% of leasable area for renewal over next 3 years



32% of leasable area for renewal over next 3 years



31% of leasable area for renewal over next 3 years

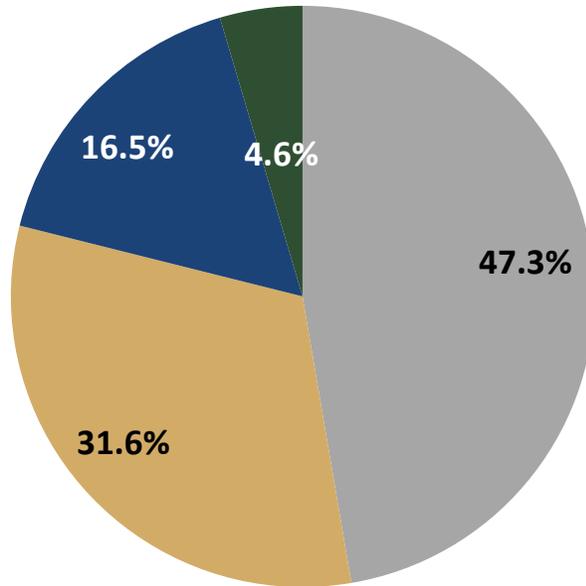


Note: No area coming up for renewal in Phoenix Palassio, Lucknow till FY25



Shareholding Pattern as on 30th June 2022

Shareholding Pattern



■ Promoters ■ FII
■ DII ■ Others

| Sr. No | Top Institutional Investors | % Shareholding |
|---|-----------------------------|-------------------|
| | | 30-06-2022 |
| 1 | SCHRODER | 7.56% |
| 2 | GIC | 4.34% |
| 3 | ICICI PRUDENTIAL AMC | 2.84% |
| 4 | DSP MF | 2.02% |
| 5 | UTI | 1.96% |
| 6 | MOTILAL OSWAL | 1.91% |
| 7 | VANGUARD | 1.82% |
| 8 | BALLIE GIFFORD | 1.81% |
| 9 | POLAR CAPITAL | 1.80% |
| 10 | SBI MF | 1.73% |
| Total – Top 10 Institutional Investors | | 27.80% |



Thank you

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