



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)**

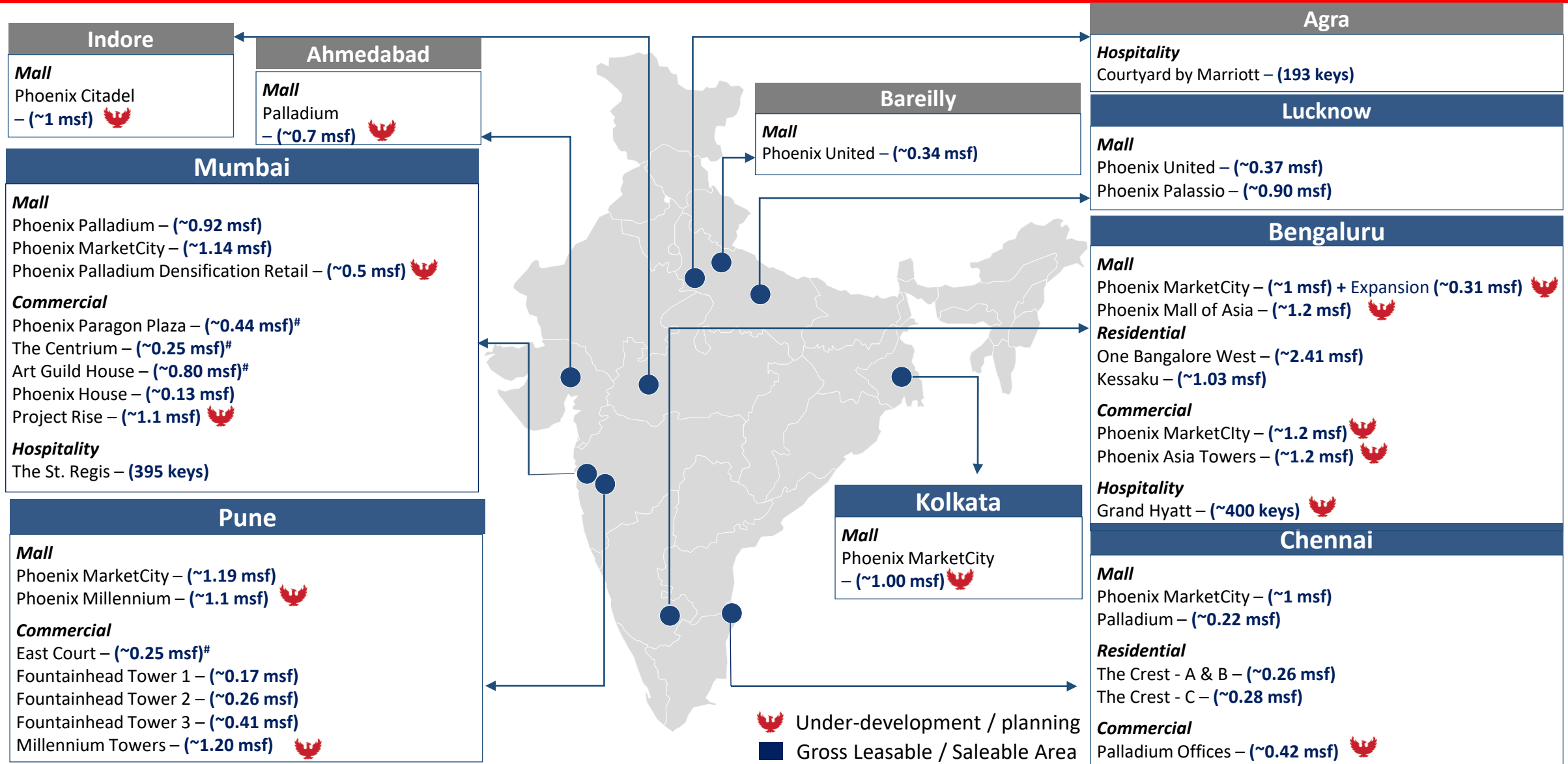
**~3
msf**

**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



Includes sold area

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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



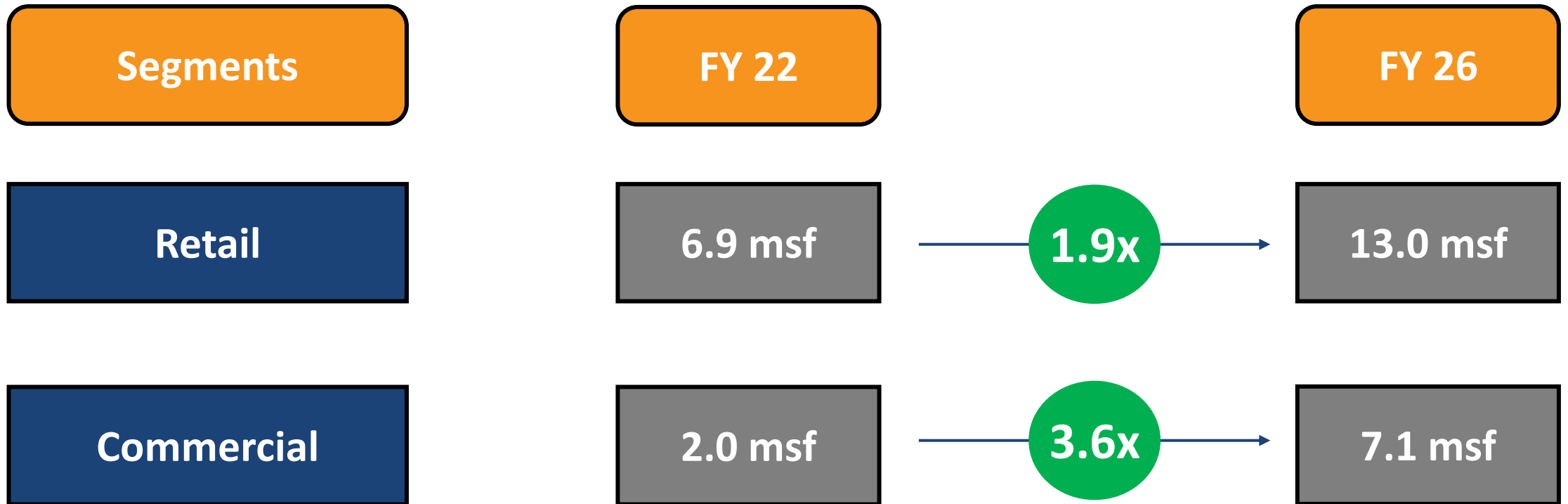
Developer of India's Iconic Mixed Use Developments



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

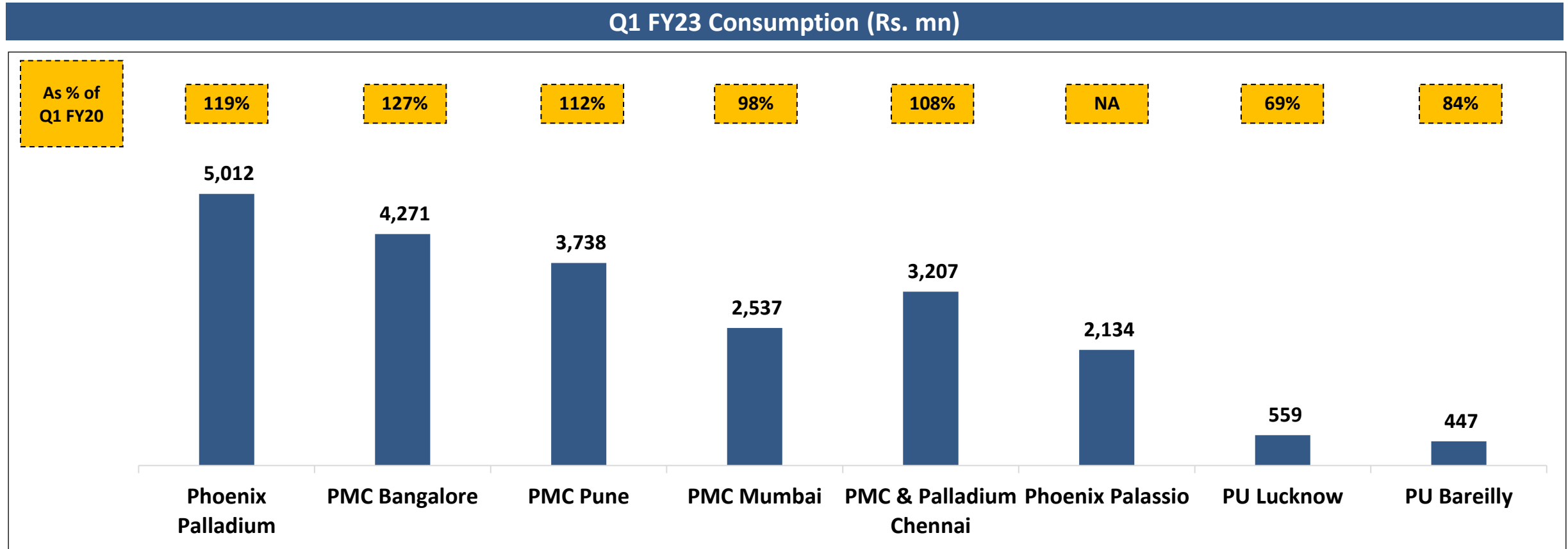
Business Performance
Financial Results
Annexure



Phoenix Palladium, Mumbai



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



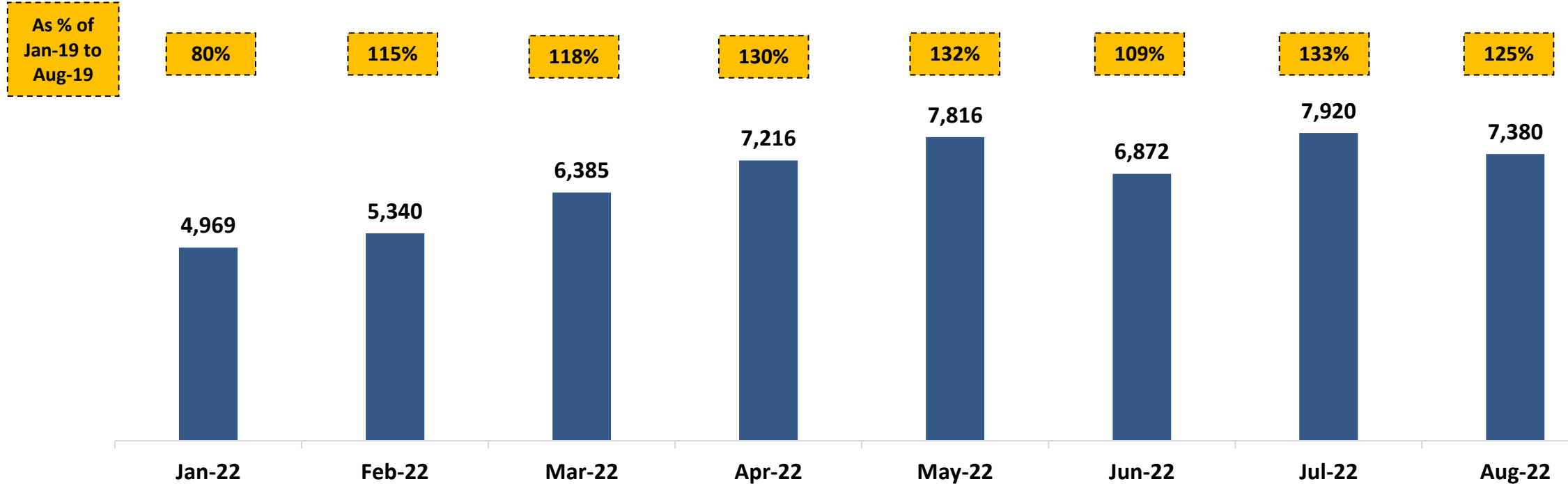
- Total consumption in Q1 FY23 was Rs. 21,905 mn, 123% of Q1 FY20
- Excl. Palassio's contribution, which opened in July 2020; Q1 FY23 consumption was 111% of Q1 FY20
- Retail collections at Rs. 5,253 mn for Q1 FY23 compared to Rs. 4,762 mn in Q4 FY22

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)

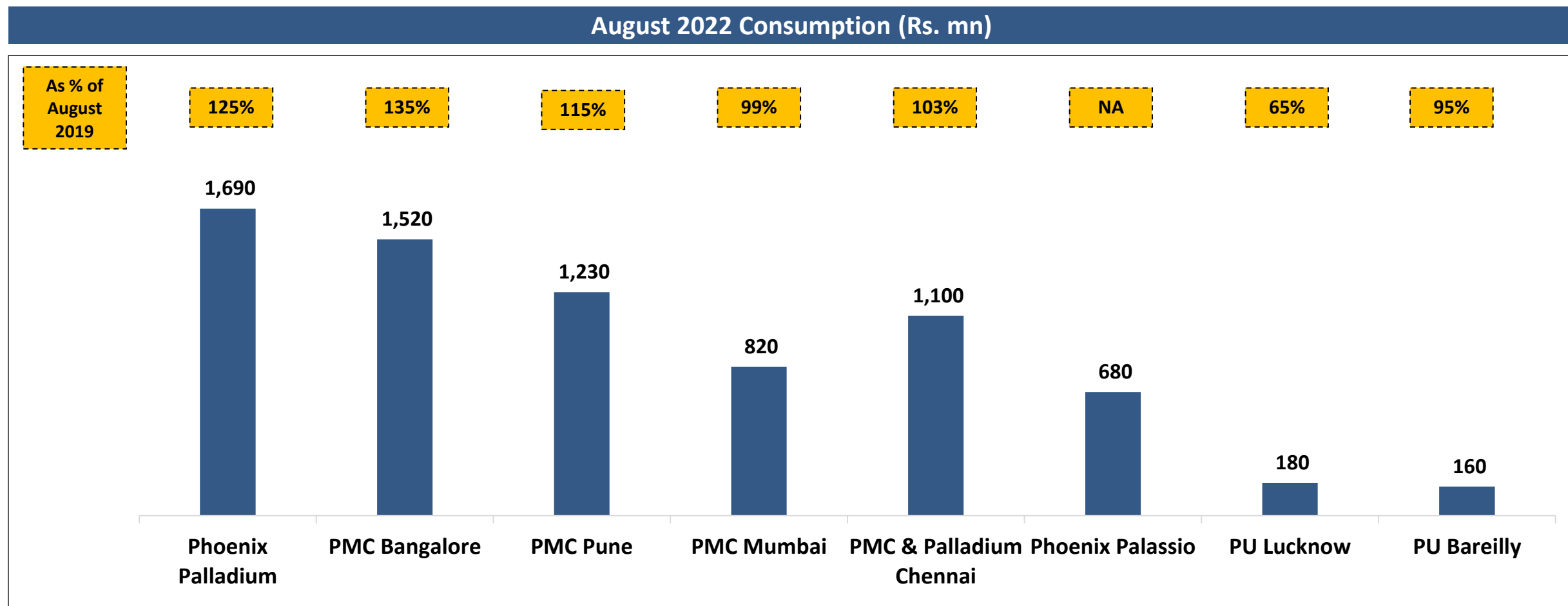


- Year-to-date Gross consumption (i.e. April to August 2022) is Rs. 37,204 mn, at 125% of April to August 2019

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



- 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

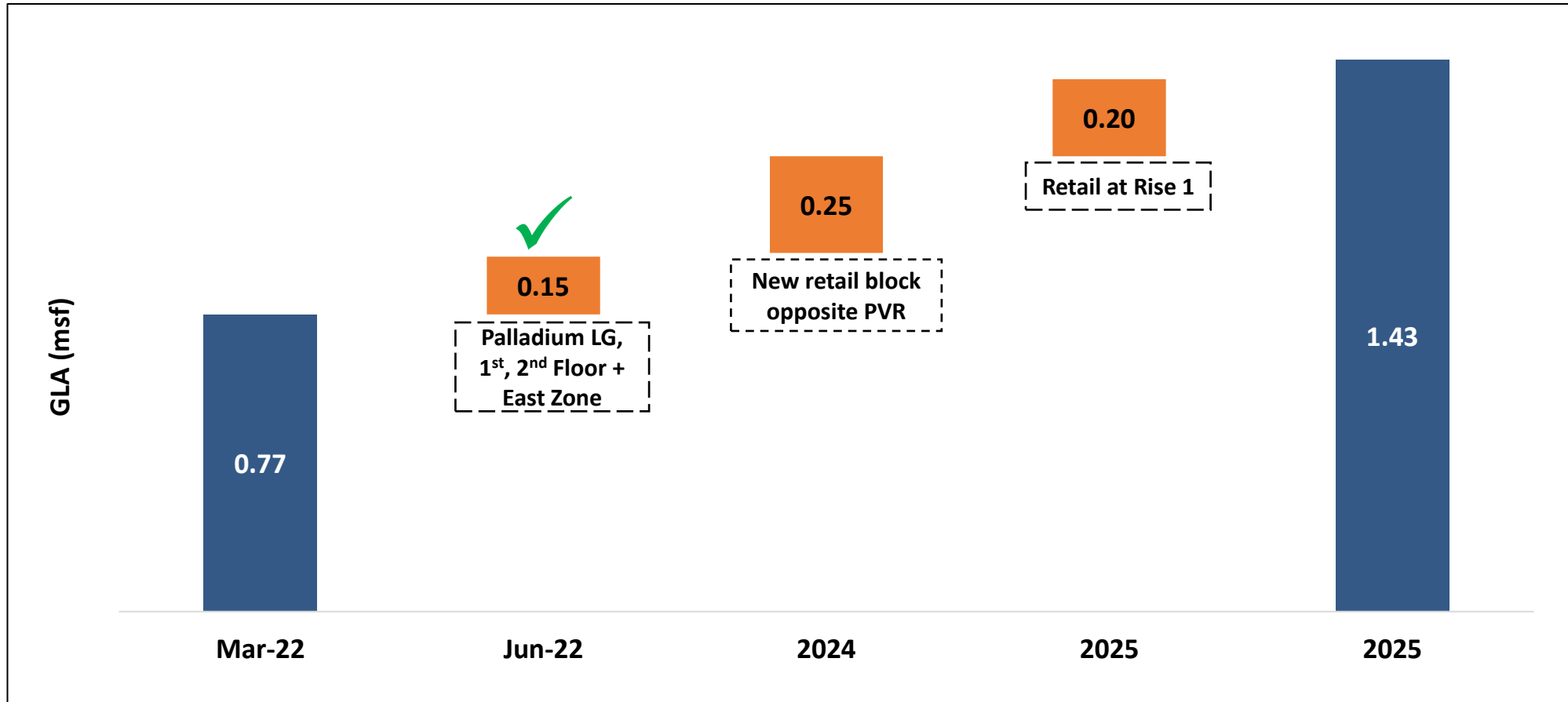
	Leased Occupancy		Trading Occupancy		Trading Density (Rs. Per sq. ft. pm)	
	Jun-19 (Pre-covid)	Jun-22	Jun-19 (Pre-covid)	Jun-22	Q1FY20	Q1FY23
Phoenix Palladium	99%	97%	93%	86%*	3,025	3,330
Phoenix Marketcity Bangalore	99%	95%	96%	91%	1,749	2,351
Phoenix Marketcity Pune	99%	92%	97%	85%	1,441	1,852
Phoenix 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



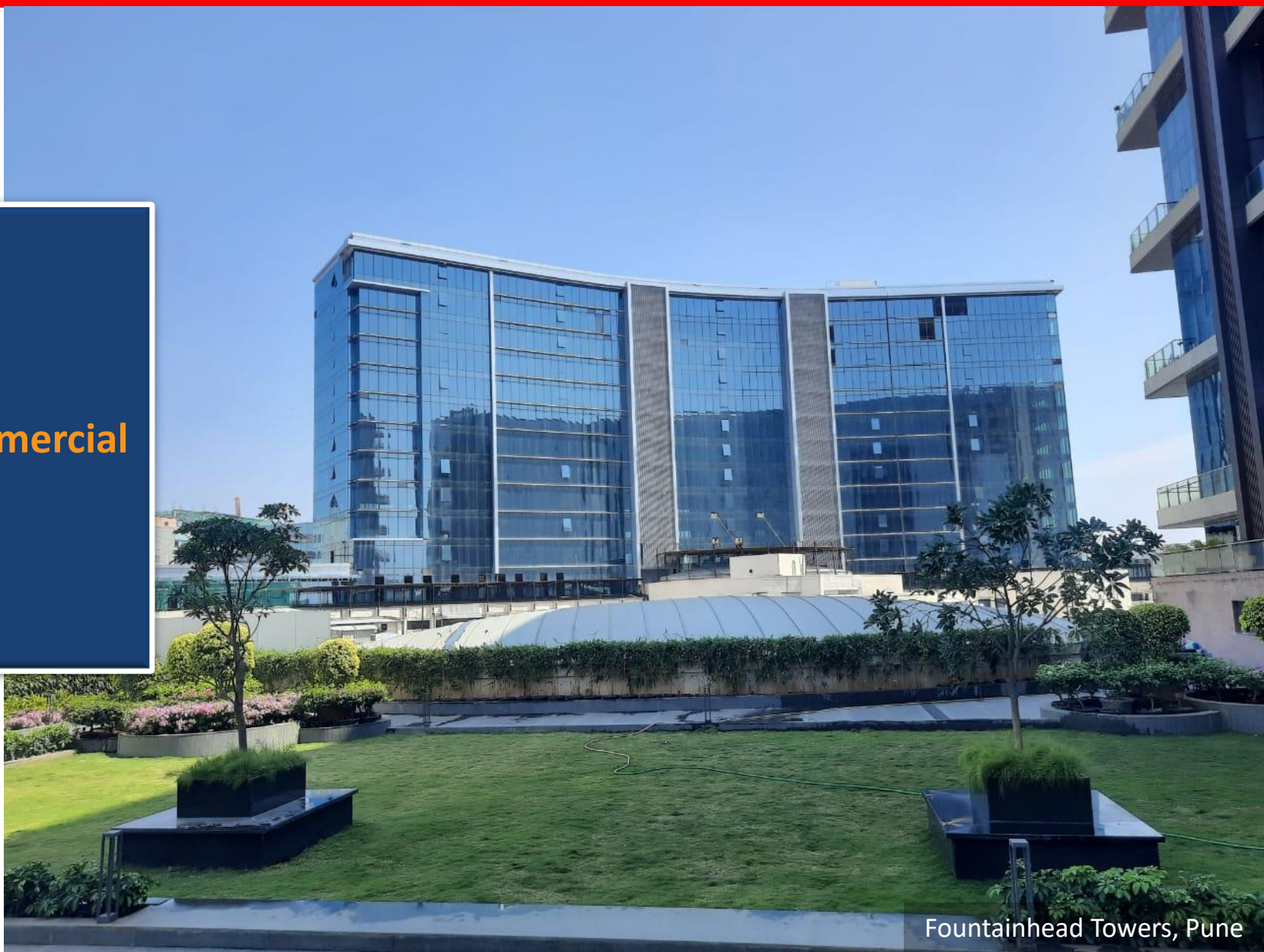


Phoenix Palladium, Mumbai: East Zone Expansion





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



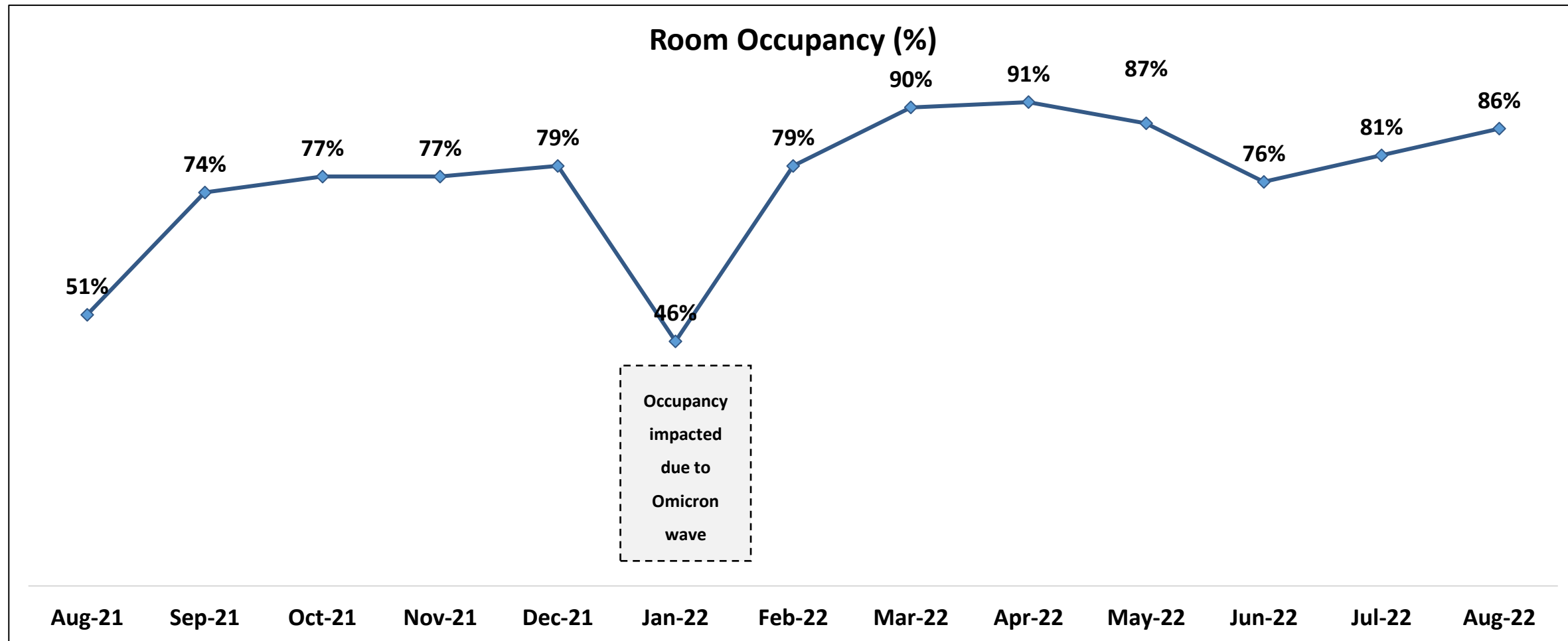
Business Performance - Hospitality



The St. Regis, Mumbai



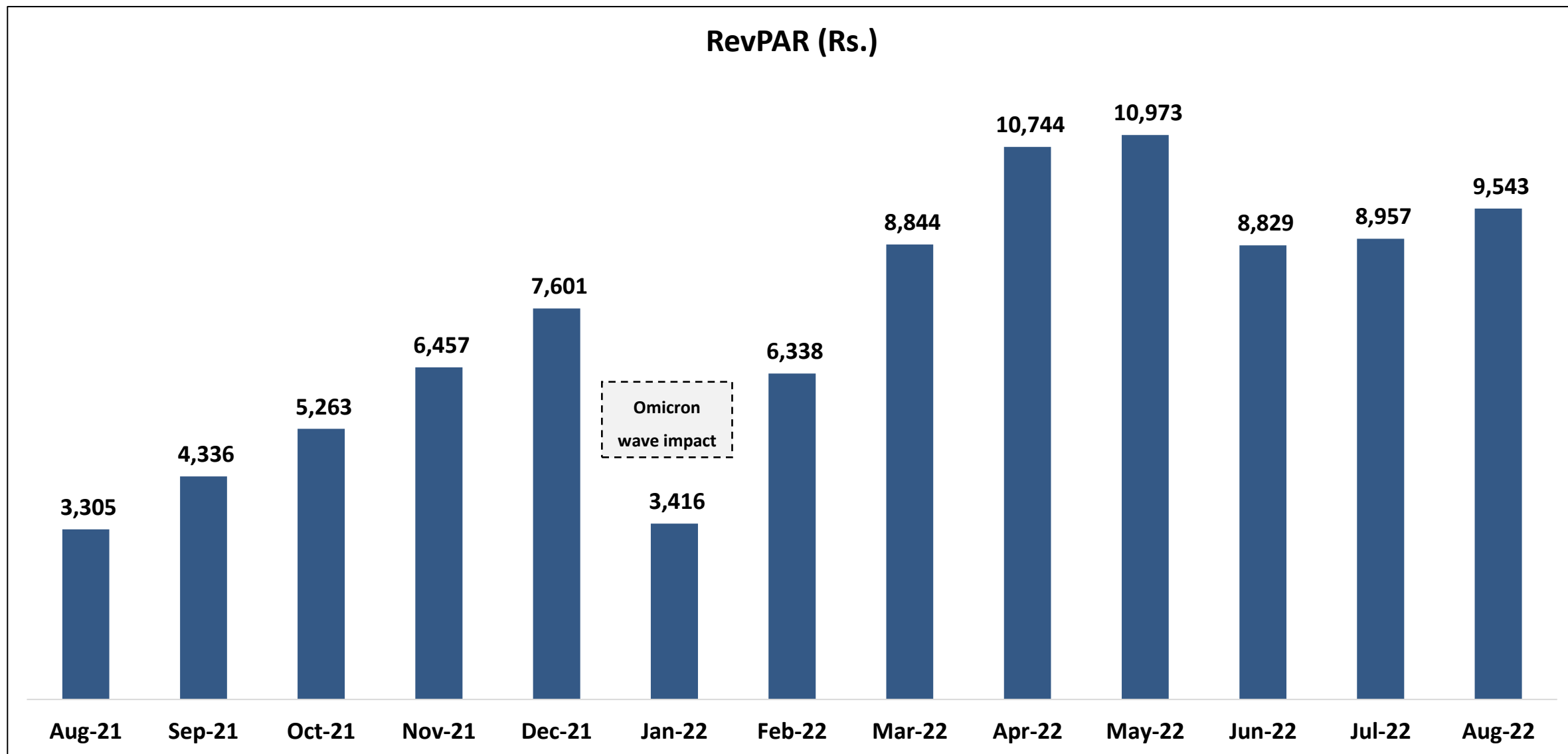
The St. Regis, Mumbai – Significant improvement in Room Occupancy



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

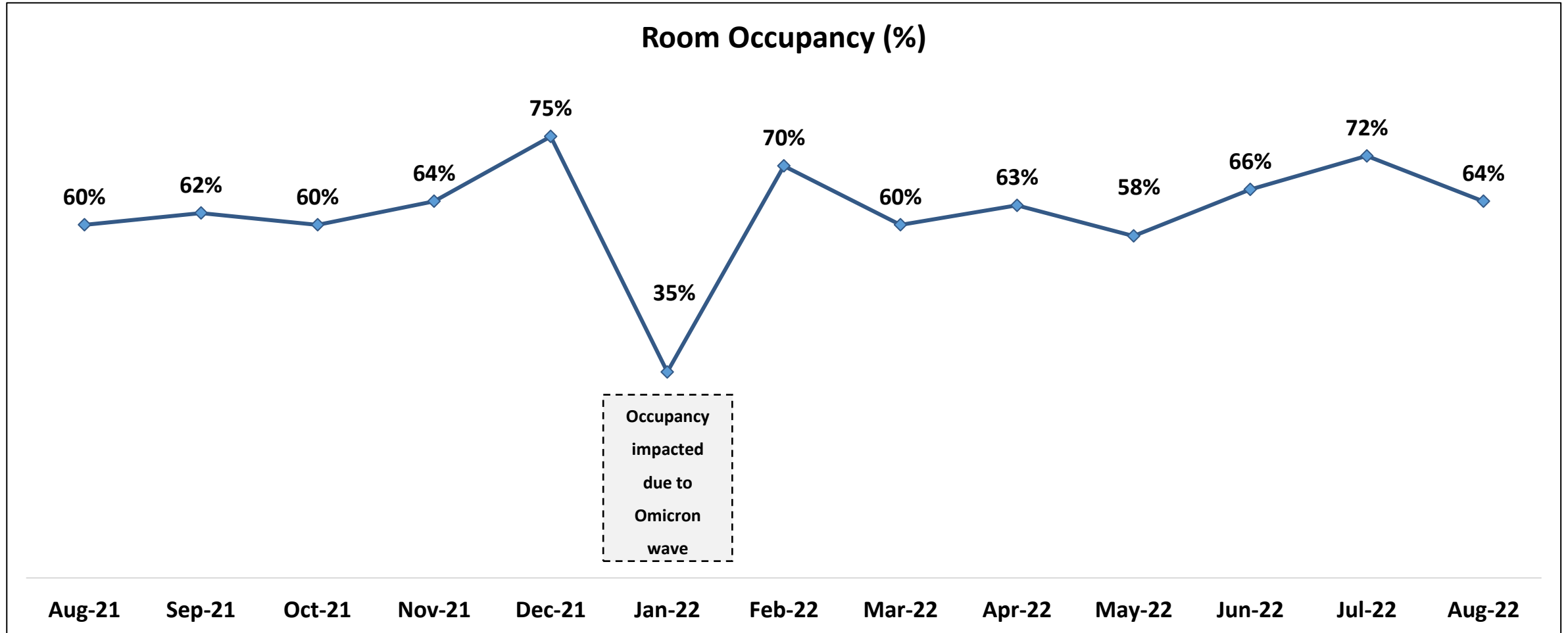


The St. Regis, Mumbai – Significant improvement in RevPAR





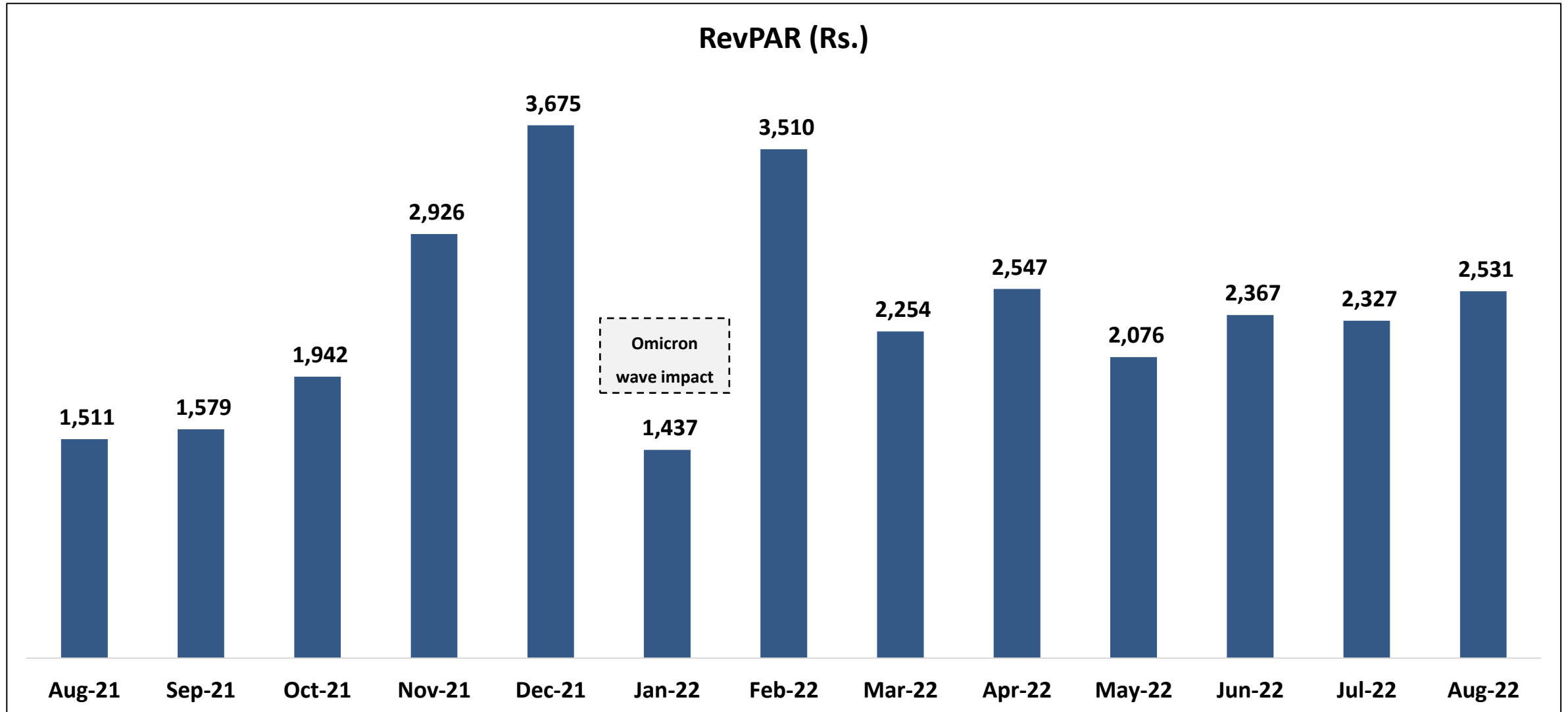
Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



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

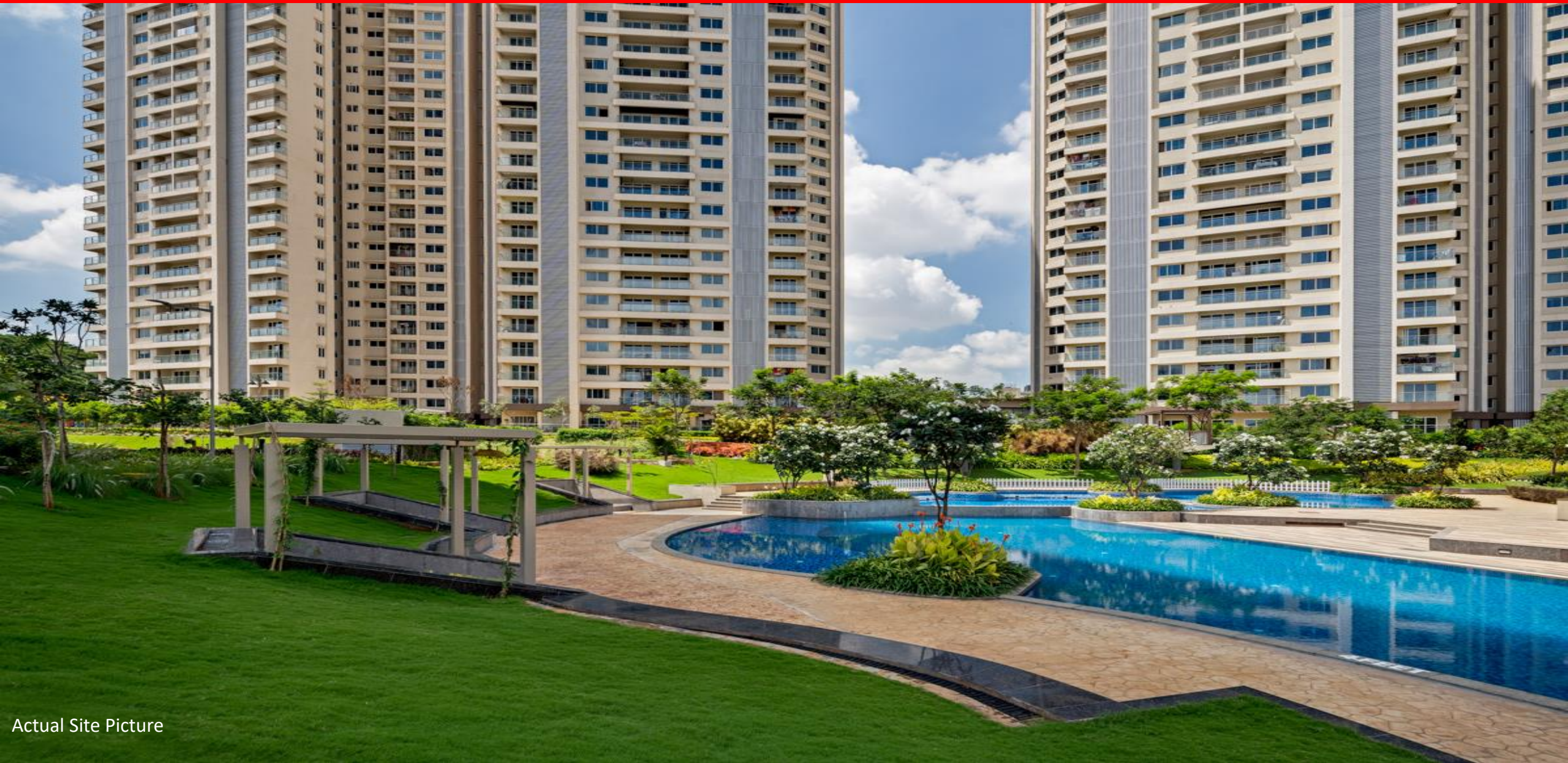
Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q1 FY23 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q1 FY23	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.44	14,306	284	63	13,859
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

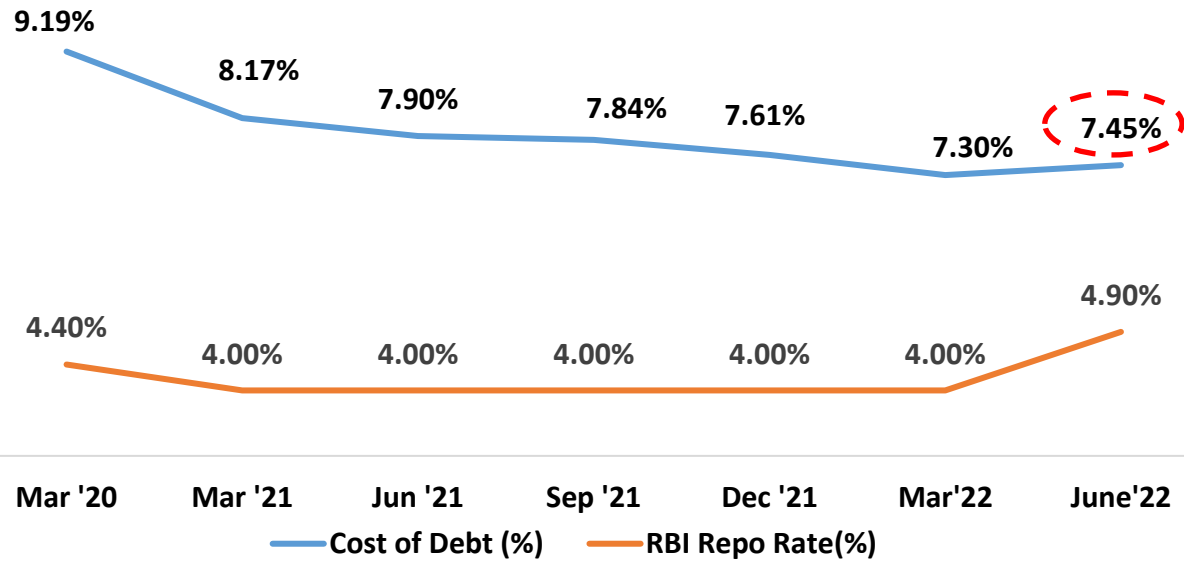
~Rs. 1,350 cr

49% stake for CPPIB in Plutocrat

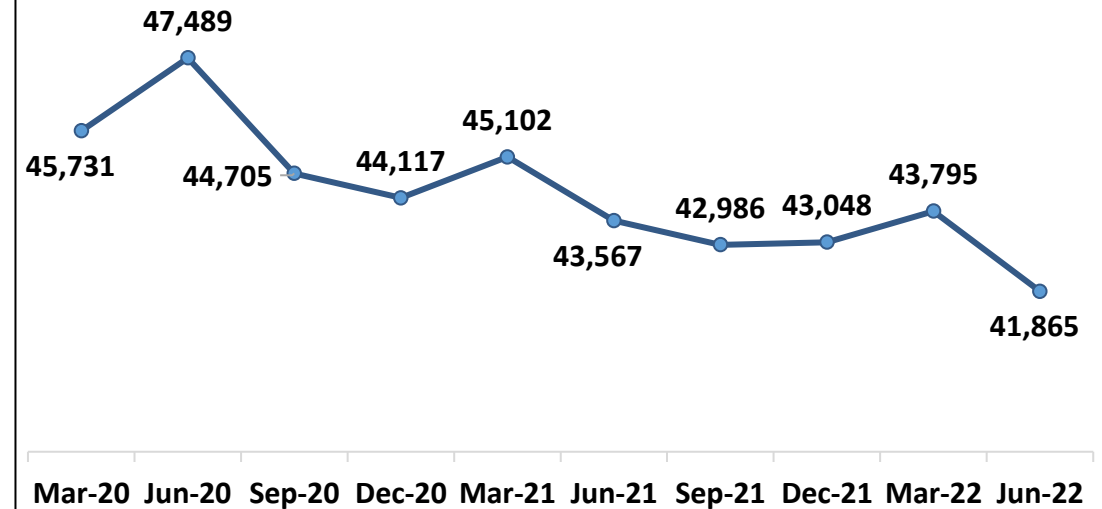


... while optimizing cost of debt and reducing gross debt levels ...

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
Amount Rs. mn		
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%



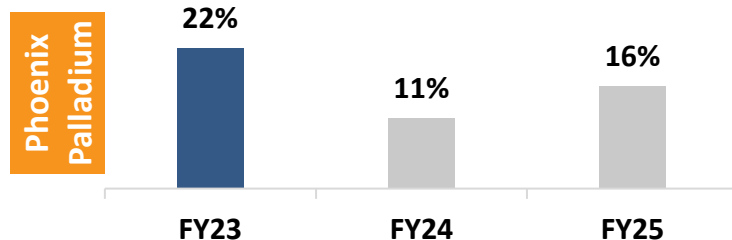
Strong operating free cash flow generation in Q1FY23

(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

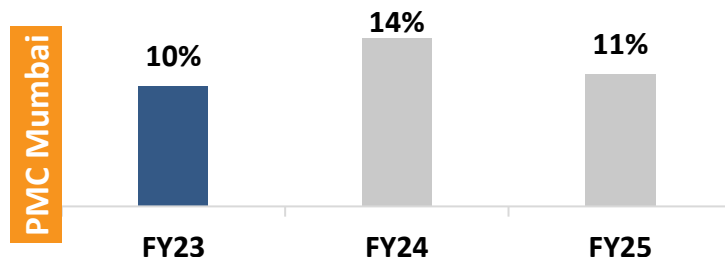


Renewal Schedule (% of total leasable area)

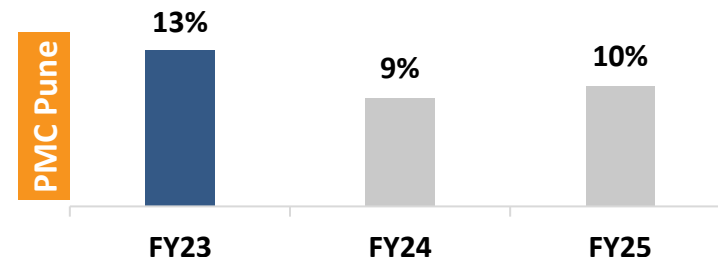
49% of leasable area for renewal over next 3 years



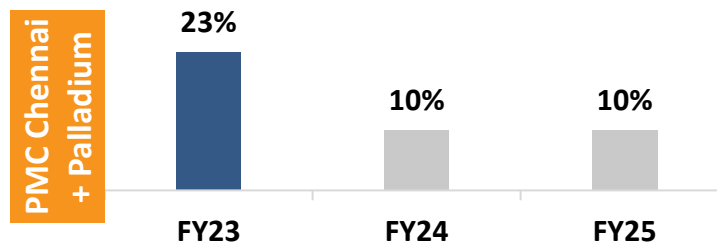
35% of leasable area for renewal over next 3 years



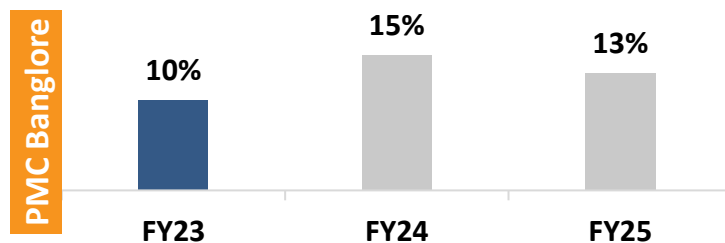
32% of leasable area for renewal over next 3 years



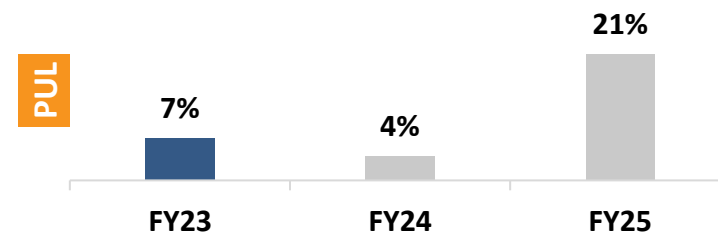
43% of leasable area for renewal over next 3 years



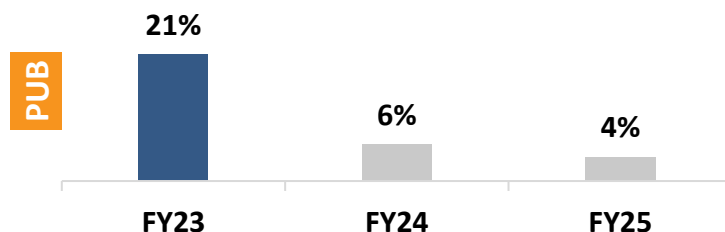
38% of leasable area for renewal over next 3 years



32% of leasable area for renewal over next 3 years



31% of leasable area for renewal over next 3 years

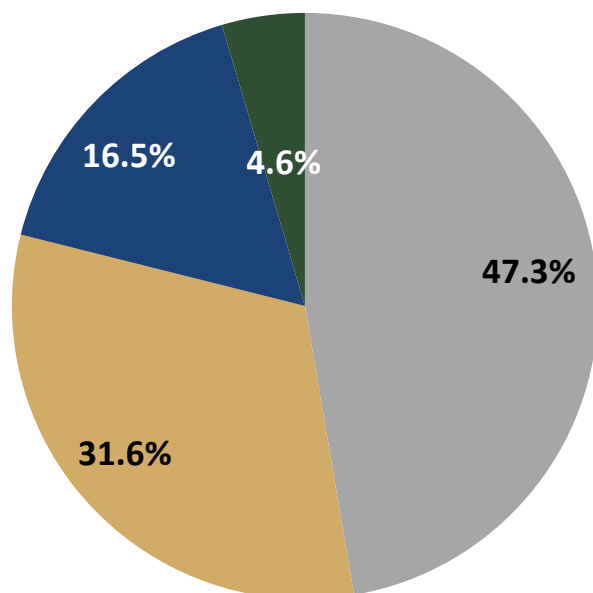


Note: No area coming up for renewal in Phoenix Palassio, Lucknow till FY25



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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