

Phoenix Palassio, Lucknow  
GLA: ~0.9 msft  
Launched on 8th July 2020



The Phoenix Mills Ltd.

Corporate Presentation – Dec 2020

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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.

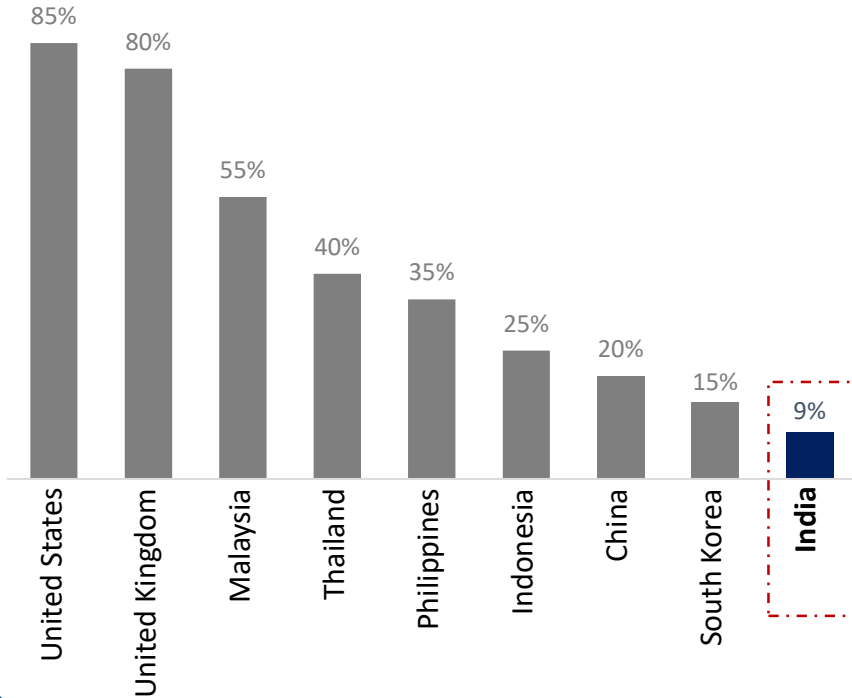


- **India Retail**
- **Who We Are**
- **Parameters of Growth in EBITDA and portfolio**
  1. **Organic Growth**
  2. **Growth from Brownfield Acquisition**
  3. **Growth from New Build**
  4. **Growth from CPPIB JV**
  5. **Case Study – Pune**
  6. **Growth from Densification / Expansion**
  7. **Office Expansion**
- **Cash flows from Residential Business**
- **Advantage Phoenix**
- **Update on Consumption Trends**
- **Update on Project Enterprise**
- **Glossary**

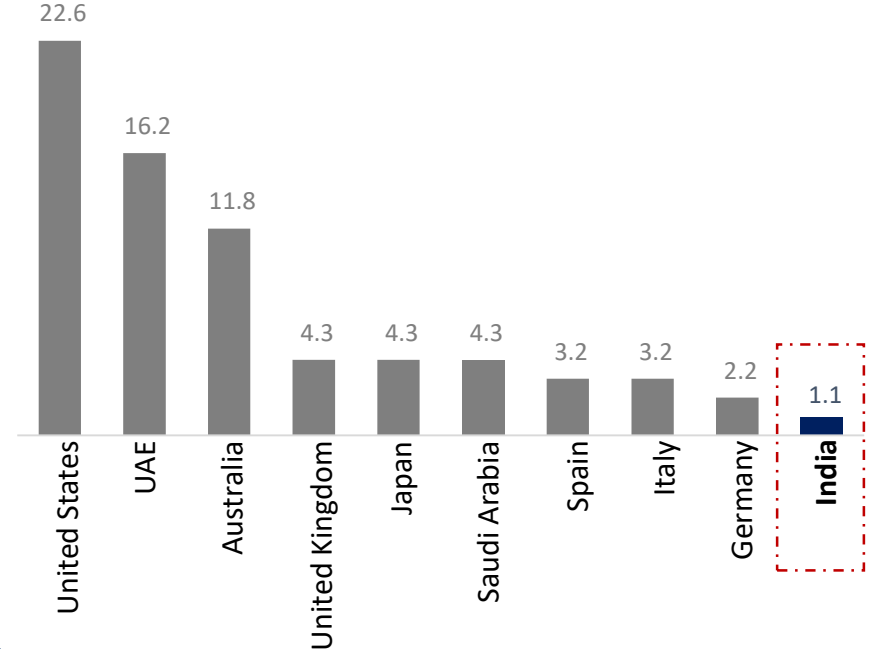


# India: Last under-penetrated retail market

Organized retail penetration lowest in India



Gap even wider on per capita retail space



Lowest organized retail penetration, even when compared to several countries







# India's largest mall owner showing >13% rental CAGR FY13 through FY20

Total of ~12 msft mall GLA expected to be operational by FY24

~7 msft

GLA across 9 operational  
**RETAIL** malls in 6 cities

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

~5 msft

>100%

**EBITDA margin**  
in Retail Malls

**Leased occupancy**  
Across HSP and  
MarketCity malls

~98%

14%

**Rental CAGR**  
During FY13-FY20

**Consumption CAGR**  
During FY13-FY20

15%



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 2020. 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.



# Dynamic and diverse leading developer of mixed-use projects

## Retail

**Operational**  
**Retail Spaces GLA**

~7  
msft

**Under-development &  
Under-planning**  
**Retail GLA**

~5  
msft

**Total**  
**~12 msft**

## Commercial

**Operational**  
**Office Spaces GLA**

~1.3  
msft

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

~4.9  
msft

**Total**  
**~6.2 msft**

## Hospitality

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

588  
keys

**Under-planning**  
**Grand Hyatt, Bangalore**

~300  
keys

**Total**  
**~888 keys**

## Residential

**Total Saleable**  
**Area**

~4  
msft

**Completed Area**  
**(OC Received)**

~3  
msft

**Total**  
**~4 msft**

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Grand Hyatt term sheet executed, definitive documentation underway. Data as on 30 June 2020

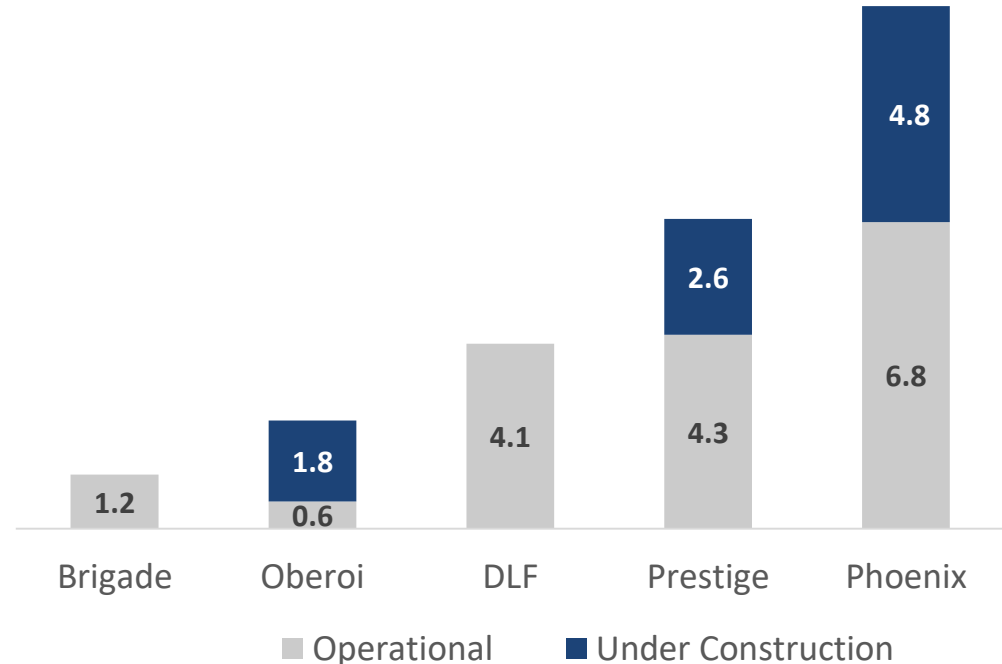
# Owner and Manager of India's Largest Portfolio

Largest Owner of Operational Retail Malls In India

Largest under development mall portfolio  
as on date

Presence across key Indian cities

Operational and Under Construction Retail GLA  
(msft) for Listed Developers in India



Source: Data is from Company Annual Reports / Corporate Presentations and Industry Reports.

Under Construction GLA for Phoenix includes the under planning retail GLA

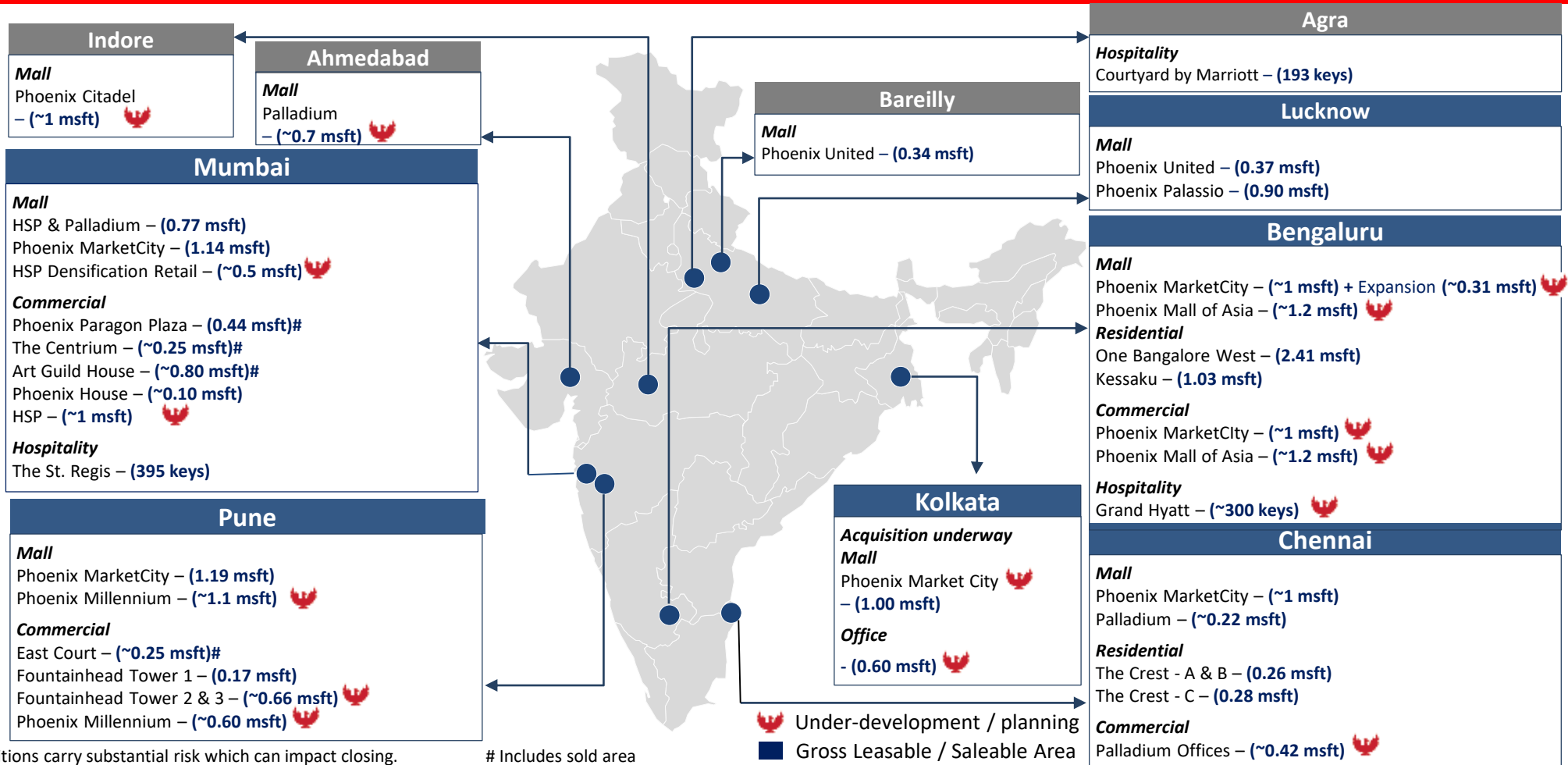
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Leased occupancy is as on 30 June 2020. Rental and Consumption CAGR adjusted for the for the period for which the mall was operational.

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# Portfolio in India's top cities



Acquisitions carry substantial risk which can impact closing.

# Includes sold area

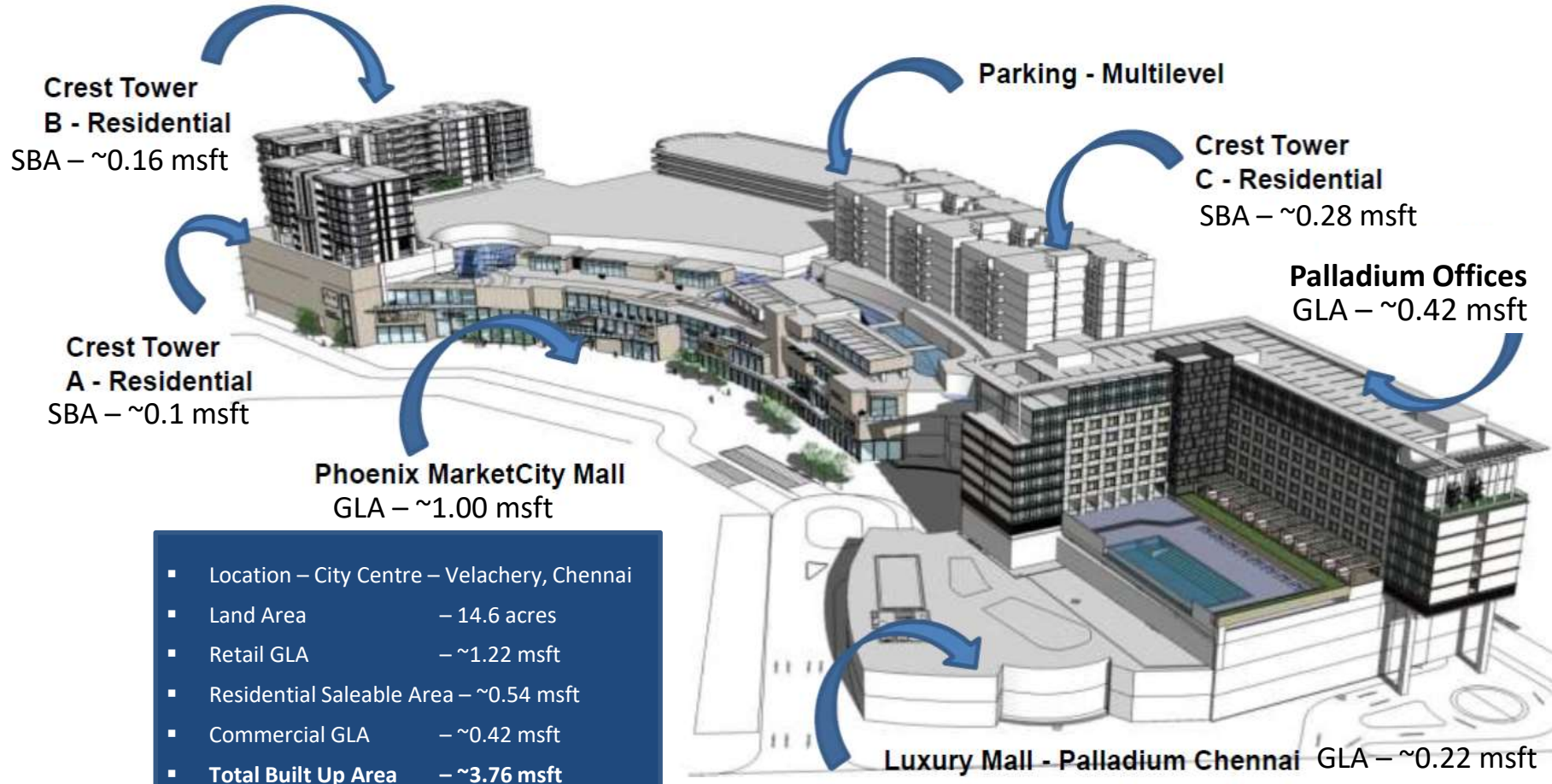
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# New Town Centre – The MarketCity concept



Data as on 30 June 2020.

Commercial Offices under planning and development 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.

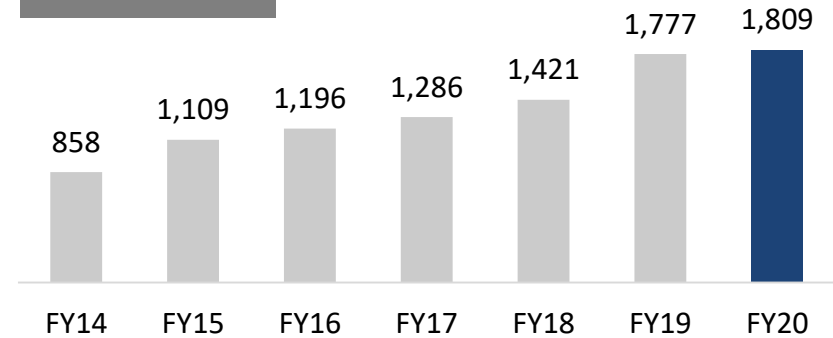


# Phoenix MarketCity and Palladium, Chennai



FY14-20  
CAGR – 13%

## Rental Income (Rs. Mn)





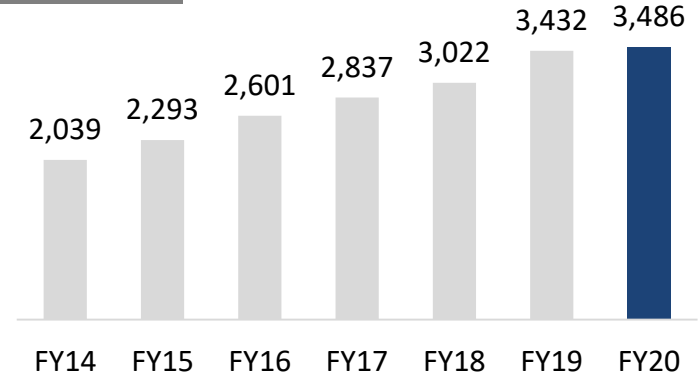


# HSP & Palladium, Mumbai



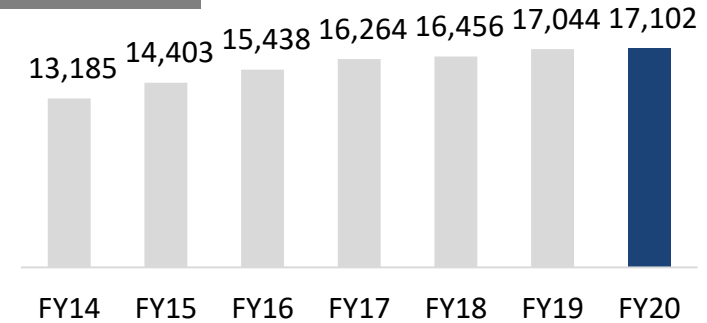
FY14-20  
CAGR – 9%

## Rental Income (Rs. Mn)



FY14-20  
CAGR – 4%

## Consumption (Rs. Mn)





# A Leading Developer of Mixed Use Projects

## Phoenix MarketCity, Mumbai

Centrium

Phoenix Paragon Plaza

Art Guild House

Asset Class	GLA (msft)
Retail	~1.14
Office	~1.52
Parking	~1.2
Total	~3.86





# Phoenix MarketCity, Bangalore

~1.0 msft  
Gross Leasable Area

~97%  
FY20 Occupancy

Rs. 13,140 Million  
FY20 Consumption

Rs. 1,795 pspm  
FY20 Trading Density



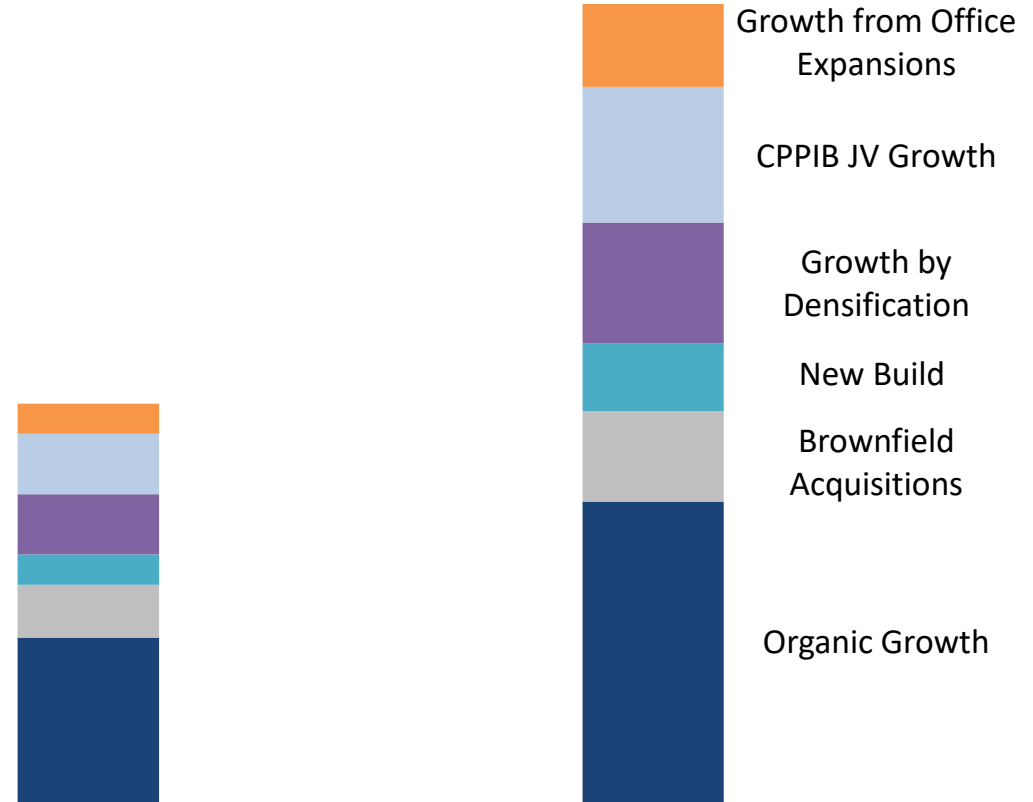
Photo shot at location



# Aim for Organic and Inorganic growth to contribute to area and EBITDA

## Section Index

1. Organic Growth from operating assets
2. Growth from already acquired Brownfield Acquisitions
3. Growth from new build under construction
4. Growth from CPPIB JV
5. Case Study – Pune
6. Growth from densification
7. Office expansion



**Note:** Not to scale. Illustration for section index only. Details explained in subsequent slides.



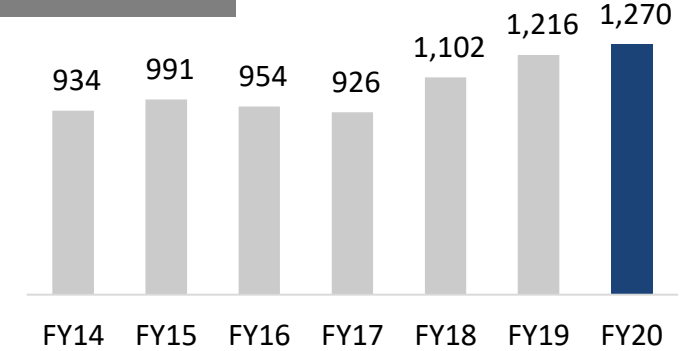


# Phoenix MarketCity, Mumbai



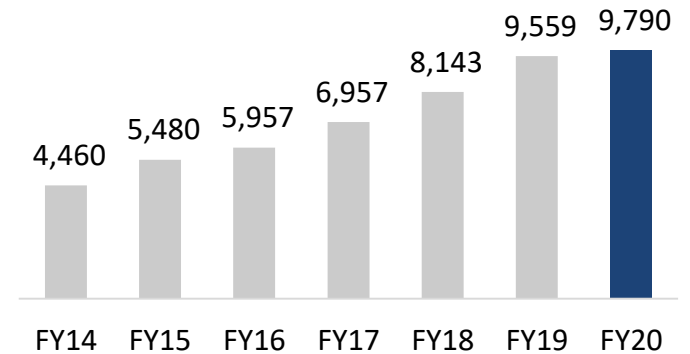
**CAGR**  
FY17-20 – 11%

**Rental Income (Rs. Mn)**



**FY14-20**  
CAGR – 14%

**Consumption (Rs. Mn)**



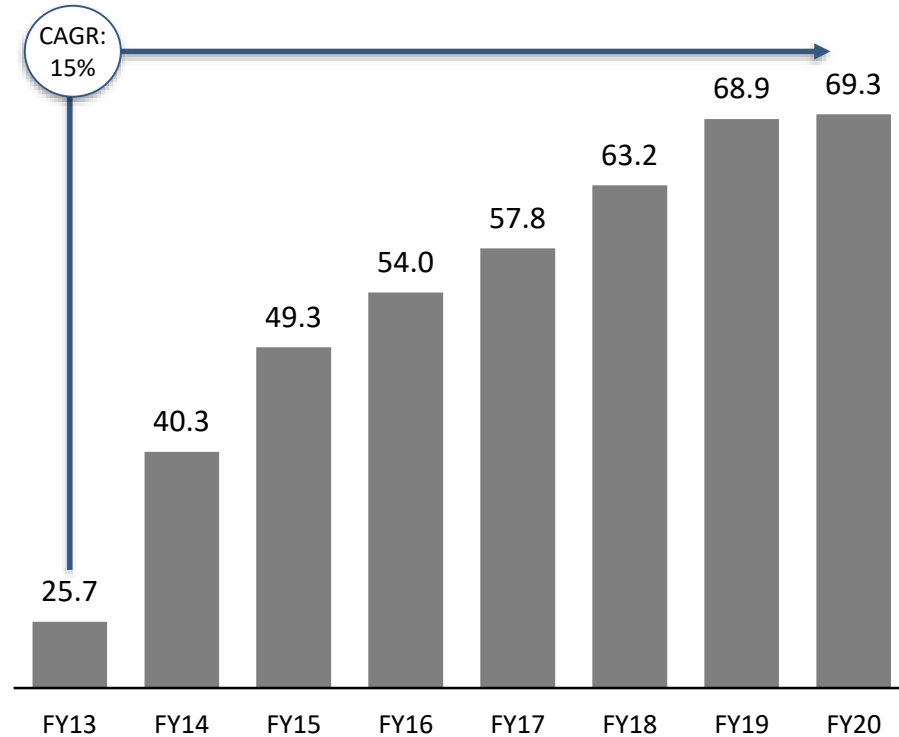
Erstwhile weaker mall in portfolio till FY2017; has exhibited strong growth since



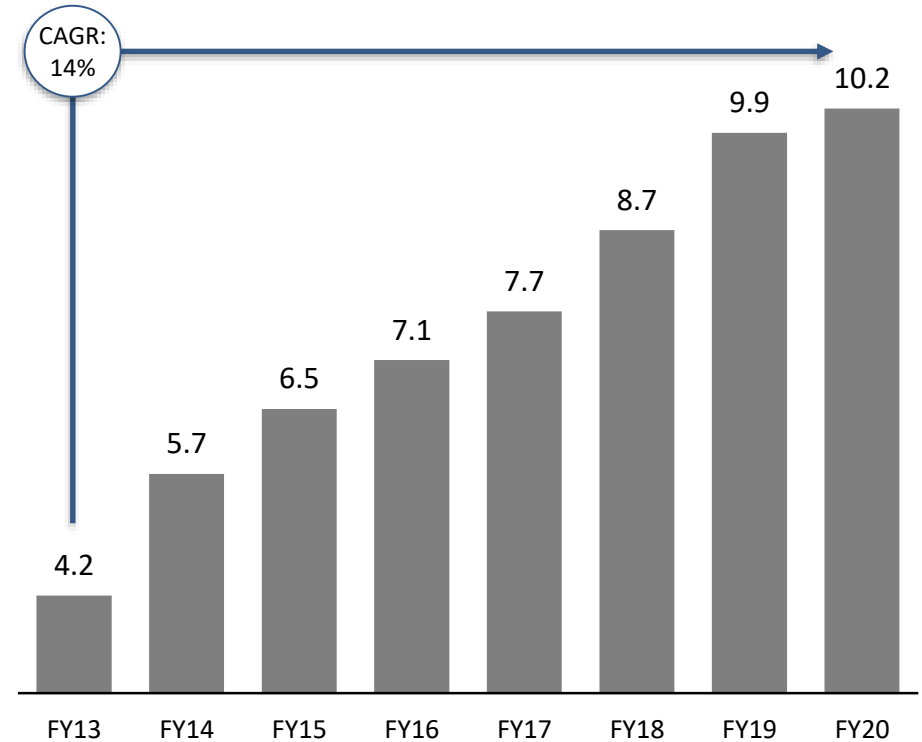
# Consumption & Rentals 15% & 14% CAGR FY13 through FY20

Company may consider options to monetise; including through a REIT

Mall consumption (Rs. bn)



Mall rentals (Rs. bn)







# Brownfield Acquisitions

Photo shot at location



## Phoenix Palassio, Lucknow

Possession in August 2018

**Completed construction and opened to public in less than 24 months**

Photo shot at location



## Phoenix Citadel, Indore

Acquisition in July 2018





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







# Phoenix Palassio, Lucknow — West Entrance with Spectacular Musical Fountain

0.90 msft  
Gross Leasable  
Area

~Rs. 3.3 bn of  
equity infused  
from internal  
accruals

Construction  
cost per sq. ft. of  
~Rs. 2,500

Mall leased  
~90%+ basis  
LOIs executed



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



## Expansive Spaces... Opulent Interiors... Breathtaking Chandeliers



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



Photo shot at location



Photo shot at location





## Phoenix Citadel, Indore — Is it an Architectural Marvel?



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



## Phoenix Citadel, Indore — Tuscany Street: Reflecting classical hues of Florence



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

Interior design inspired by the beauty of Italy

Brownfield asset acquired in auction at ~Rs. 2,100 per sq. ft.

Expected to start operations in FY22 at estimated cost of ~Rs. 3,500 per sq. ft.

Strong leasing traction witnessed





## Phoenix Citadel — Opulent Grand Arrivals, Venetian inspired Chandeliers & Glasswork



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

Skylit arrival atrium with grand fountain



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

Venice Street View



## Palladium Ahmedabad — Ahmedabad's very own Luxury mall

**0.70 msft**  
**Gross Leasable Area**



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

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.





## Palladium Ahmedabad — Timeless Luxury



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



## Palladium Ahmedabad — Modernity and Sophistication



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



## PML CPPIB Alliance — Paved path for the next leg of growth



CPP  
INVESTMENT  
BOARD







## A Win-Win alliance for both

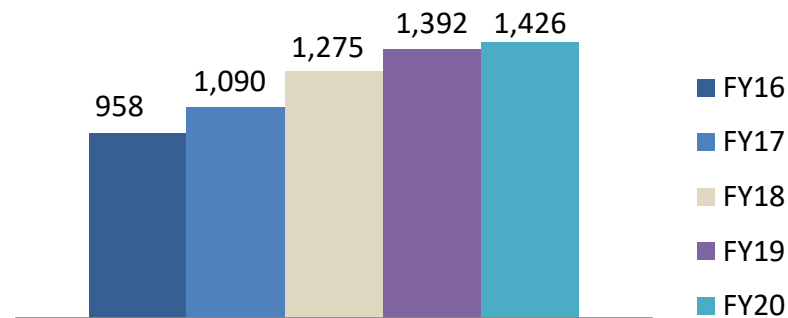
Transaction at Enterprise Value of ~Rs. 22 bn in April 2017

EBITDA grew from ~Rs. 1.1 bn to ~Rs. 1.5 bn

Outperformed business plan EBITDA by 3-4% in most years

CPPIB's primary investment of ~Rs. 16.6 bn was committed in the first 12 months of alliance

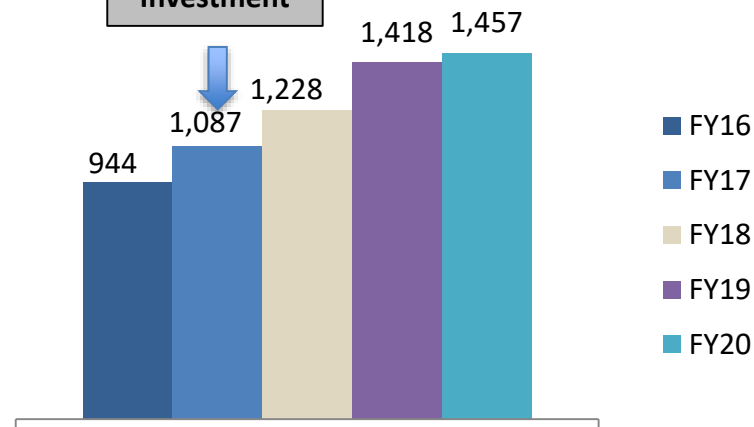
Growth platform for PML with no construction debt in the alliance as on date



Rental Income (in Rs. Mn)






CPPIB  
Investment



EBITDA (in Rs. Mn)



# Update on under-construction Assets

	PMC Wakad	PMC Hebbal	PMC Indore
Proposed Retail GLA	Retail GLA - 1.1 msf Office GLA – 0.6 msf	Retail GLA - 1.2 msf Office GLA – 1.2 msf	Retail GLA – 1 msf
Equity invested till Sept 2020	Rs. 4,857 mn	Rs. 8,616 mn	Rs. 3,325 mn
Status update			
Development Risks	LOW	LOW	LOW





## Phoenix Mall of Asia, Bangalore

Retail GLA ~1.2 msft  
under construction

Office GLA ~1.2 msft  
under planning

Prime parcel in  
Hebbal of ~13 acres



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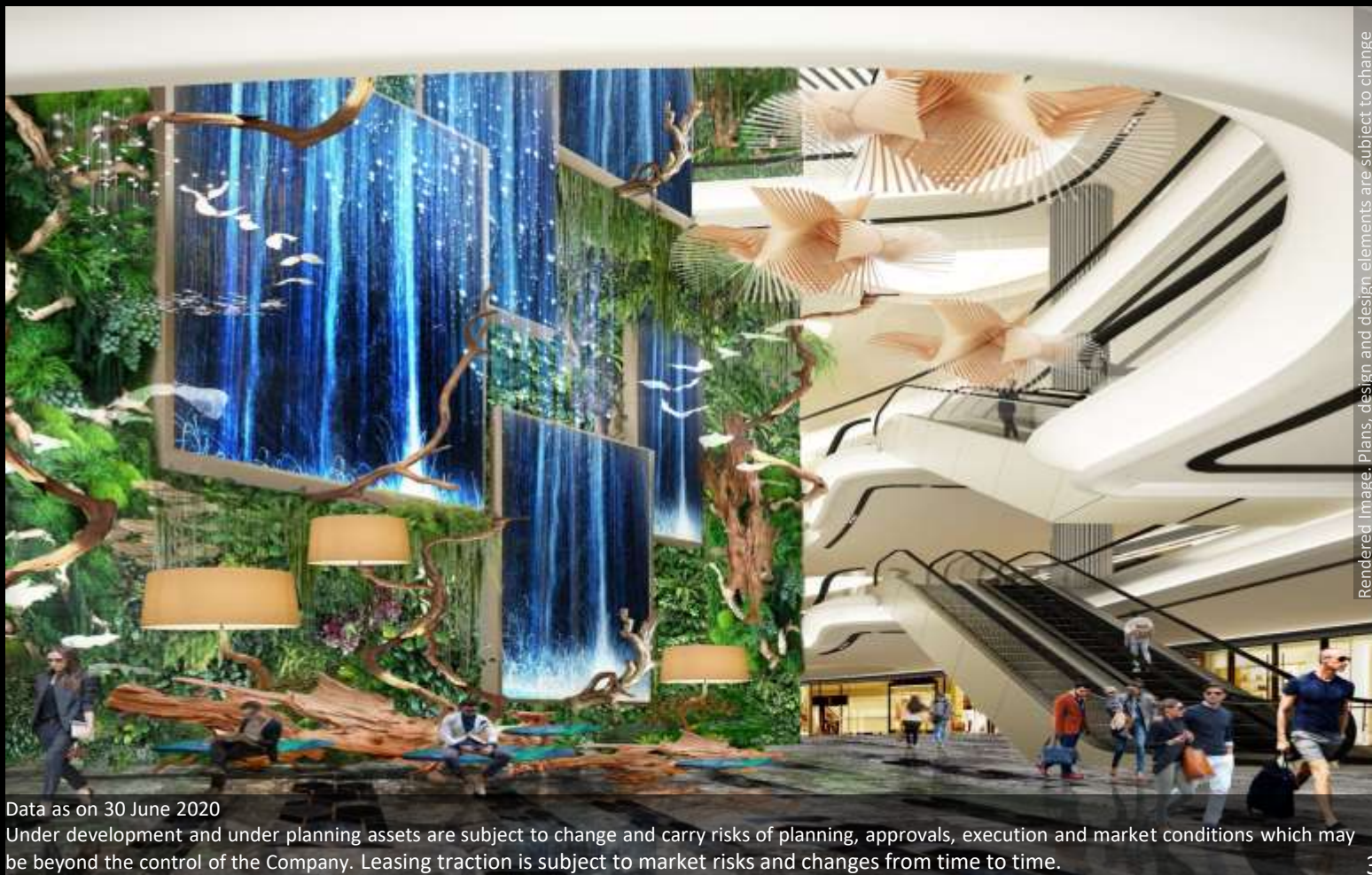
## Mall of Asia, Bangalore — Arrival at Ground Floor into Eden Arcadia

Equity infused  
~Rs. 8.6 bn

No debt on the  
project on date

Expected to be  
Operational in FY24

Strong leasing traction



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

Data as on 30 June 2020

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. Leasing traction is subject to market risks and changes from time to time.





## Mall of Asia, Bangalore — A 15 screen multiplex







## Mall of Asia, Bangalore — Tiered atrium with cafes and restaurants



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



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



# Phoenix MILLENNIUM

Retail GLA ~1.1 msft  
under construction

Office GLA ~0.6 msft  
under planning

Prime parcel in  
Wakad of ~13 acres



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

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





## Phoenix Millennium, Pune — Plaza Flourish, the gateway to luxury

Equity infused  
~Rs. 5.2 bn

No debt on the  
project on date

Expected to be  
Operational in FY24







## Phoenix Millennium, Pune — Rains of Nourish, 2nd floor grand entry



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





# Growth by Densification

Phoenix MarketCity Bangalore







# Alliance Enterprise Value slated to grow

**~1 msft GLA of retail operational**

**~3.6 msft GLA of retail under construction / planning**

**~2.8 msft GLA of office under planning**

**~300 Key Grand Hyatt Hotel under planning**

	Retail (GLA msft)	Office (GLA msft)	Equity (Rs. Bn)	Debt (Rs. Bn)
<b>Phoenix MarketCity, Bangalore</b>				
- Existing Mall	~1.0	-		~3.9
- Expansion#	~0.3	~1.0		
<b>Phoenix Millennium, Pune</b>				
- Phase I	~1.1	-	~5.2	NIL
- Phase II	-	~0.6	-	
<b>Mall of Asia, Bangalore</b>				
- Phase I	~1.2	-	~8.6	NIL
- Phase II	-	~1.2	-	
<b>Phoenix Citadel, Indore</b>	~1.0	-	~3.5	NIL
<b>Total</b>	<b>~4.6</b>	<b>~2.8</b>	<b>~17.3</b>	<b>~3.9</b>

**This platform may consider options to monetise; including through a REIT**

Data is as on 30 June 2020

# Expansion includes retail, offices and Grand Hyatt Hotel

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.



# Case Study – Density and Organic Growth

Phoenix MarketCity Pune

Photo shot at location



**~1.2 msft**  
**Gross Leasable Area**

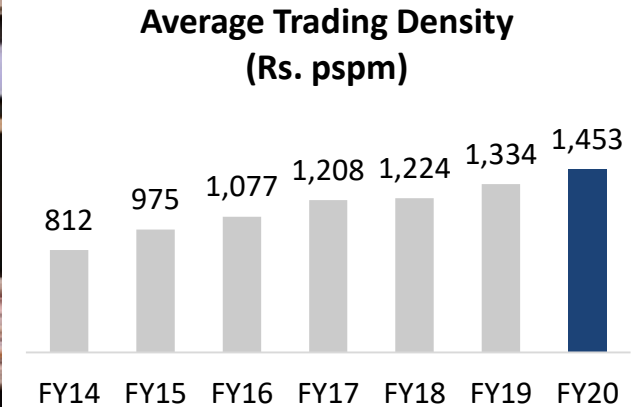
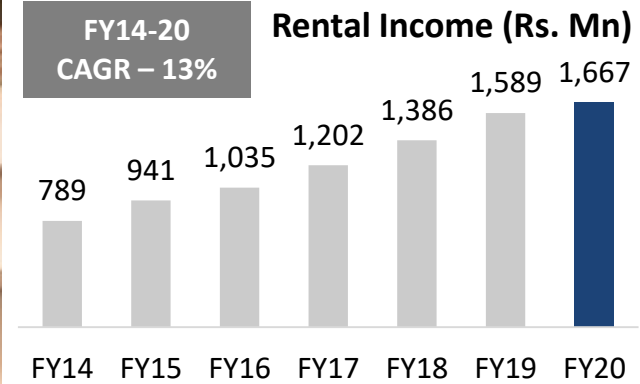
**~96%**  
**FY20 Occupancy**

**Rs. 12,592 Million**  
**FY20 Consumption**

**Rs. 1,453 pspm**  
**FY20 Trading Density**

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.









# Phoenix MarketCity, Pune – Grand Interiors and Large Space at Liberty Square

Photo shot at location



**Grand Interiors**

Photo shot at location



**Events at Liberty Square**

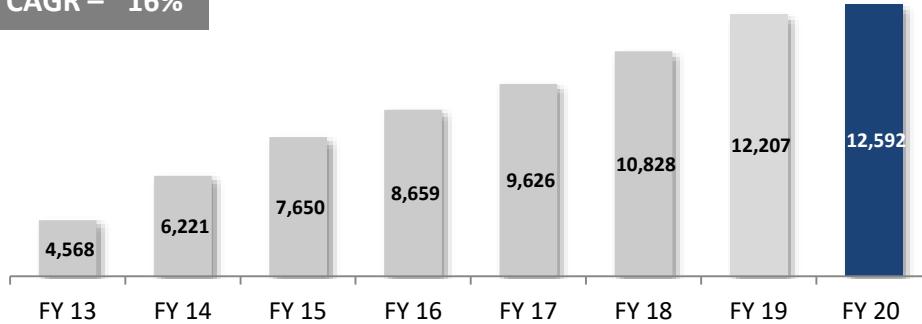


# Consistent Annual Double Digit Growth

Phoenix MarketCity Pune

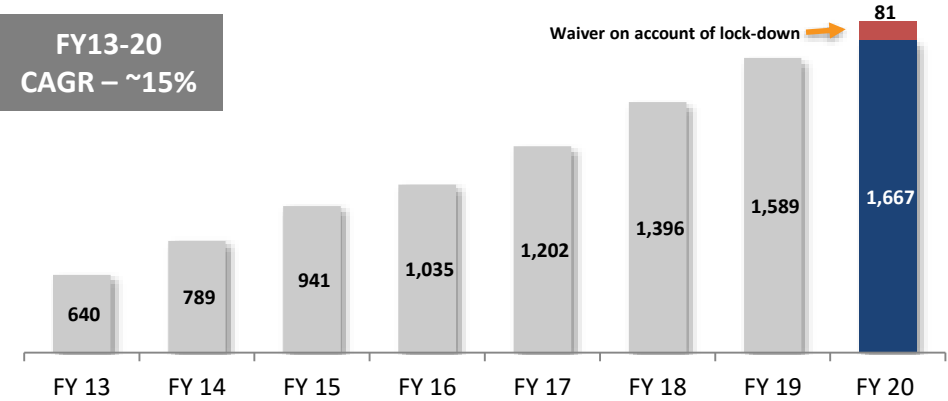
## Consistent Growth in Consumption (Rs. Mn)

FY13-20  
CAGR – ~16%



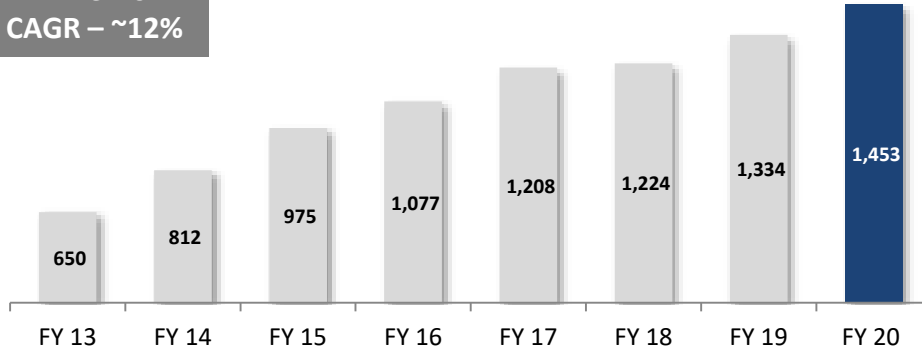
## High Rental Yield (Rs. Mn)

FY13-20  
CAGR – ~15%



## Consistent Growth in Average Trading Density (Rs. pspm)

FY13-20  
CAGR – ~12%







## Repricing trends remain strong

Phoenix MarketCity Pune

In the last two years ~36% of the mall has been repriced with ~25% jump in minimum guarantee rental

34 deals have seen a jump of more than 50% in minimum guarantee rentals with 12 deals witnessing doubling of rentals

~50% deals on the Upper Ground Floor were repriced at minimum guarantee rentals greater than Rs. 250 pspm

~45% deals on the First Floor were repriced at minimum guarantee rentals greater than Rs. 250 pspm

### Repricing in FY19 and FY20 when contracts came for expiry

Leasable Area	0.43 msft
Total No. of Deals	169

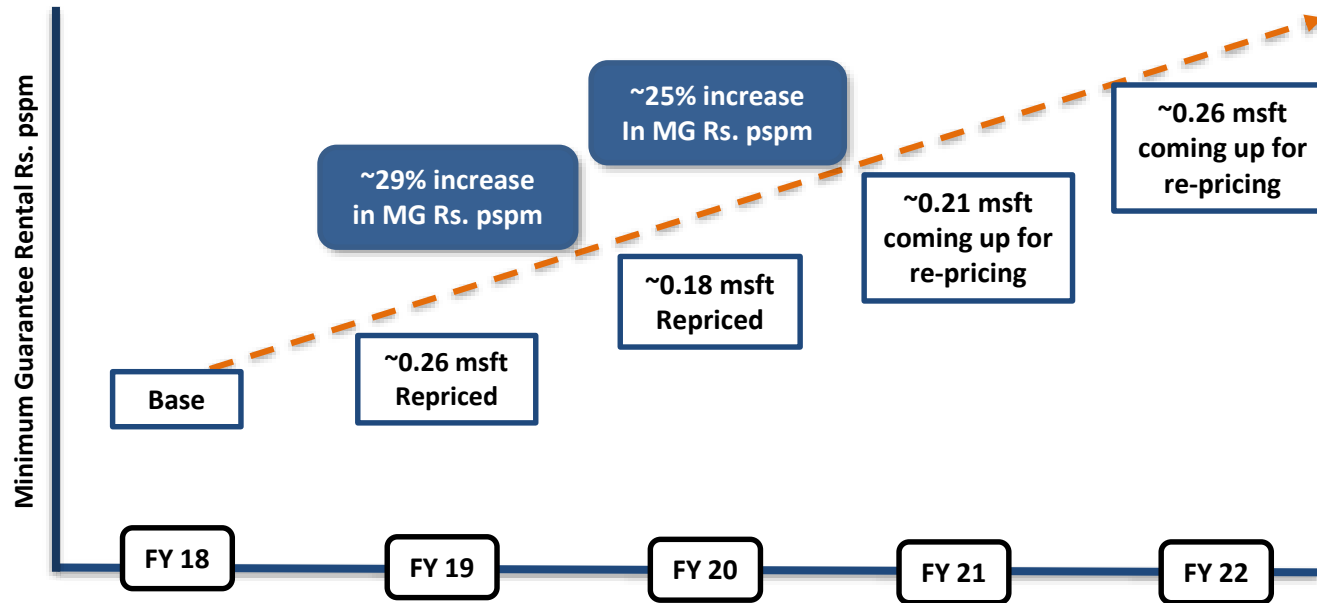
### Increase in rentals from previous deals

% Increase in Rent (MG)	Number of Brands
10 to 24%	44
25 to 49%	50
50 to 74%	17
75 to 100%	5
More than 100%	12



# Sizeable area coming up for repricing

Phoenix MarketCity Pune



## Leasable Areas coming up for Repricing in FY21 and FY22

Floor	Leasable Area (msft)
Lower Ground	0.17
Ground	0.10
First Floor	0.14
Second Floor	0.06
Third Floor	0.01
<b>Total</b>	<b>0.48</b>





Consumption grew at a CAGR of 16% over the last 7 years (FY13 to FY20)

PMC Pune following the growth trajectory of HSP and Palladium which has witnessed Rs. 3,000+ pspm trading density

As trading density grows, store profitability increases; retailer can afford to pay more rent

Mall in very affluent part of the city

Customers from the city gravitate to this mall which has become a consumption hub

Sizeable catchment of residential and office in micro market and growing

## Highly sought-after brands with limited presence in Pune under single roof

Scotch & Soda	Diesel	Armani Exchange	Superdry
Mont Blanc	GAP	UNi (Apple Premium Reseller)	H&M
Mango	Onitsuka Tiger	Bath & Body Works	Tommy Hilfiger
Sephora	GAS	Zara	MAC
Charles & Keith	Steve Madden	Ethos	Aldo



# No competition in the micro market

Phoenix MarketCity Pune

Inorbit Mall  
Jewel Square  
G-Corp Pulse Mall  
Nitesh Hub

Have been fully or  
partially converted to  
office spaces

Seasons Mall

Several international  
brands seen at PMC  
Pune not present

Pavillion Mall

Smaller mall of  
~0.4 msft GLA

Amanora

Higher vacancies

**Phoenix MarketCity,  
Pune is the  
UNDISPUTED LEADER**





# Growth by Densification

Phoenix MarketCity Pune

Offices Fountainhead  
Tower 1  
~0.17 msft GLA

Offices Fountainhead  
Tower 2  
~0.25 msft GLA

Existing Mall (LG + G + 2)  
~1.1 msft GLA

Offices Fountainhead  
Tower 3  
~0.41 msft GLA

3rd Floor Retail  
~0.08 msft GLA

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## Fountainhead Pune – Tower 1 and Tower 2



Tower 1 – Completed and 95% leased



Tower 2 – Construction Completed,  
OC Recieved





# Palladium Case Study & Densification – Future Proofing

**Retail GLA expansion of**  
– Existing Unutilised Area: ~0.15 msft  
– New Construction Area: ~0.35 msft  
Total: ~0.50 msft

**Office GLA Expansion: ~1.00 msft**

**No cost of land**  
**TDR / Premium FSI to be purchased**

The St. Regis, Mumbai

Palladium Mall

Office Expansion  
Tower 2

Office Expansion  
Tower 1

Retail Mall Expansion

Existing Mall



# ~1.5 msft GLA being added at one of India's most expensive Real Estate

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



**Enhanced retail offering at India's iconic shopping location**

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



**Grand Office Lobby**





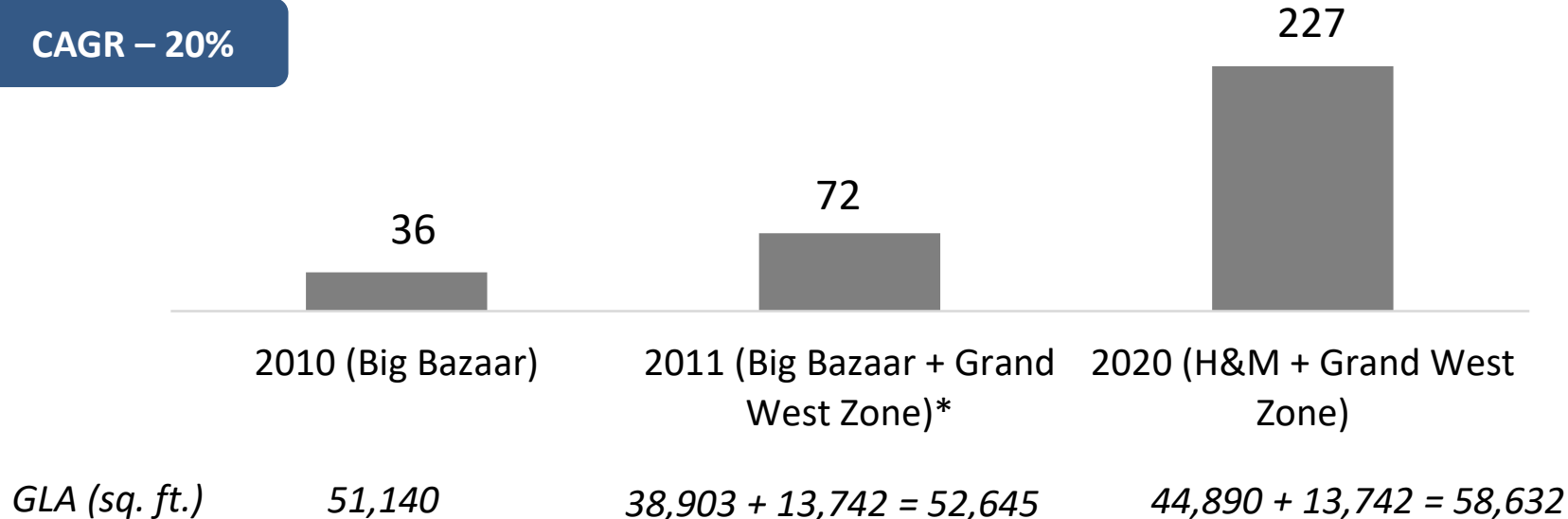
## Brand Enhancement & Right-sizing of Traditional Anchors

### Optimizing the hyper market space at High Street Phoenix

#### Annual Rentals (Rs. Mn)

2010 to 2020

CAGR – 20%



\*H&M opened in 2016

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.



## High Street Phoenix Expansion via Palladium Basement & the 2nd / 3rd floors of Skyzone



- Consolidated by purchasing all strata sold offices in the 2<sup>nd</sup> / 3<sup>rd</sup> floors of Skyzone
- Expanding Palladium by adding basement of 44,000 sq. ft. GLA
- Expanding HSP by 97,000 sq. ft. GLA on 2<sup>nd</sup> & 3<sup>rd</sup> floor
- No cost of land and TDR
- Repurposing existing space, thus nominal construction cost





# Operational commercial portfolio to grow five fold in 4 years



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.



# Office Expansion by densification of mixed use developments

Operational Office Assets	Location	GLA <sup>^</sup> (msft)
Art Guild House	Mumbai	0.63
Phoenix Paragon Plaza	Mumbai	0.31
The Centrium	Mumbai	0.10
Phoenix House	Mumbai	0.10
Fountainhead Tower 1	Pune	0.17
<b>Total Office Area</b>		<b>1.31</b>

Under Development / Planning Offices	Location	GLA <sup>*</sup> (msft)
Fountainhead T2 and T3	Pune	~0.66
Phoenix Millennium, Wakad - Office	Pune	~0.6
Palladium Chennai - Office	Chennai	~0.42
PMC Bangalore - Office	Bengaluru	~1
Phoenix Mall of Asia, Hebbal - Office	Bengaluru	~1.2
The Rise, Lower Parel	Mumbai	~1
<b>Total Office Area</b>		<b>~4.88</b>
<b>GRAND TOTAL</b>		<b>~6.19</b>

Office portfolio to grow  
from 1.31 msft to  
~6.19 msft in 4 years

Land is already paid for  
and historically owned  
by respective SPV





# Offices Discussion Slide

Land historically owned by SPV and therefore yields can be very high since no additional land cost

Structural costs (foundation and strengthening) were part of existing structure

Expansion / densification at own site

City centric locations

Success seen at Mumbai and Pune already



**Rental yield on Gross Block exceeds 20% in Art Guild House**





# Residential Developments

## 9 Towers - One Bangalore West

Towers 1 to 6 – OC received

Tower 7 – Under construction

## 5 Towers – Kessaku, Bangalore

OC received for all







# One Bangalore West - Robust Cash Flow from ready to move in inventory (Towers 1-6)

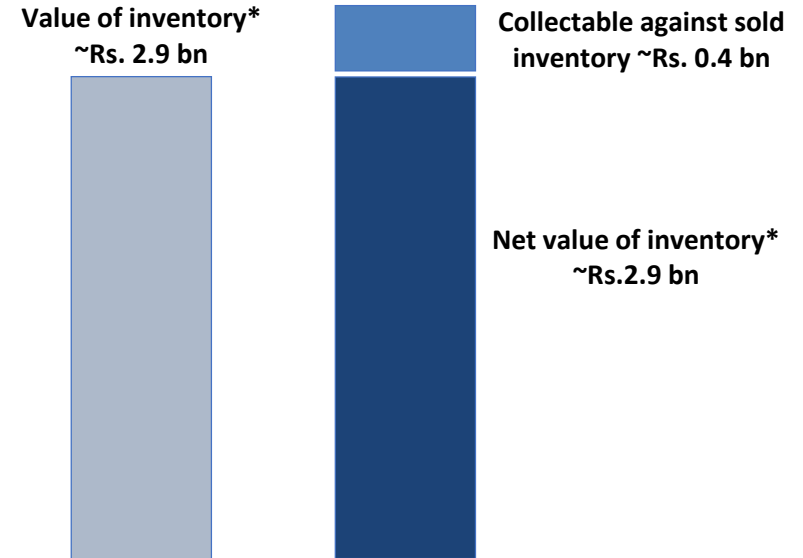
Average Base Price achieved in FY20 for transactions in  
Tower 1-6  
~Rs. 15,260 per sq. ft.

Inventory of saleable area in ready towers (Tower 1-6)  
~0.19 msft

Value of inventory if sold at the achieved base price of FY20  
~Rs. 2.9 billion

We are not predicting for price increase / decrease or sale velocity.

Total net value of inventory\* +  
Collections against sold flats  
~Rs.3.3 billion



\* At average base price achieved in FY20

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

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



## One Bangalore West – Sizeable Value in Under Construction Towers 7-9

Average Base Price achieved in FY20 for Tower 7

~Rs. 14,400 per sq. ft.

Inventory of saleable area in under construction towers  
(Tower 7-9)

~0.86 msft

Value of under construction inventory if sold at the achieved  
base price of FY20

~Rs. 12.4 billion

Land is paid for and zero debt on Towers 7-9

We are not predicting for price increase / decrease or sale velocity.



Photo shot on location of a completed tower of One Bangalore West

\* At average base price achieved in FY20  
Saleable Area is an estimate based on current plans and market/company norms and is subject to change based on negotiations.  
This net value of inventory inflow does not factor in corporate, employee expenses and taxes





# Kessaku – The Masterpiece

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



Lobby

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



The Garden Club



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

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



Infinity Pool

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



The Sky Club



# Kessaku - Robust Cash Flow from sale of ready to move in inventory

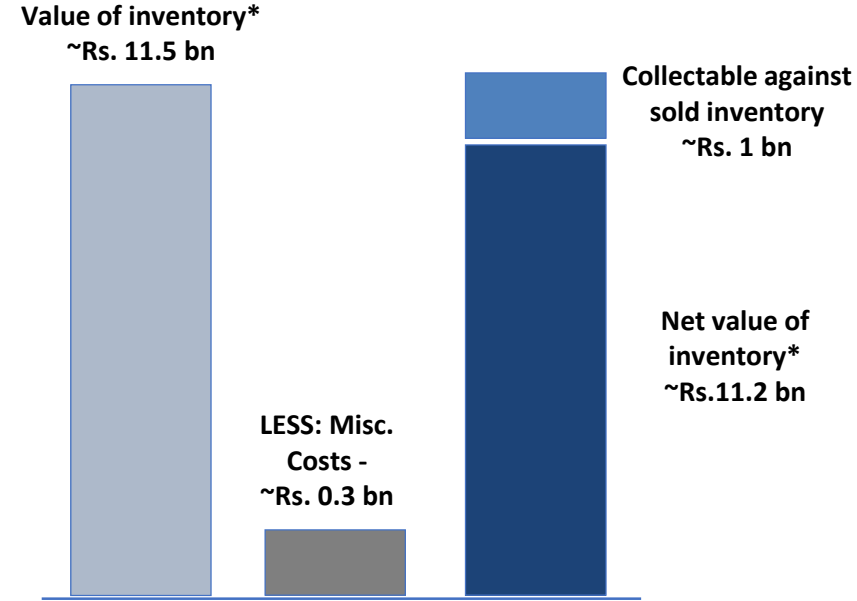
Average Base Price achieved in FY20 for transactions in  
Towers - Sora, Niwa & Mizu  
~Rs. 15,500 per sq. ft.

Inventory of saleable area in ready towers  
~0.74 msft

Value of inventory if sold at the achieved base price of FY20  
~Rs. 11.5 billion

No existing debt on Kessaku

Total net value of inventory\* +  
Collections against sold flats  
~Rs.12.2 billion



We are not predicting for price increase / decrease or sale velocity.

\* At average base price achieved in FY20

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

Misc. costs could vary based on changes in market conditions and input prices

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



# Amenities – Club One

Photo shot at location



2 TENNIS COURTS



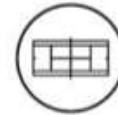
2 BADMINTON COURTS



2 SQUASH COURTS



2-LANE  
BOWLING ALLEY



MULTI-PURPOSE  
INDOOR COURTS



INDOOR GAMES  
ROOM



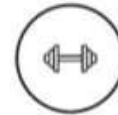
BILLIARDS & SNOOKER



OUTDOOR  
POOLS



INDOOR TEMPERATURE-  
CONTROLLED POOL



GYMNASIUM



YOGA ROOM



JOGGING TRACK



SPA & SALON



CHILDREN'S  
PLAY AREA



18-SEATER  
MINI THEATRE



READING ROOM



POOLSIDE CAFÉ



BANQUET HALL WITH  
PRE-FUNCTION AREA



DOCTOR'S ROOM





# Advantage Phoenix



# Awards • Accolades • Excellence

## HIGH STREET PHOENIX & PALLADIUM

### ET Now 2020

Most Admired Shopping Centre  
(Marketing & Promotions)  
Shopping Centre of the Year

Times Network - National Awards  
2019

Most Admired Shopping Centre  
Shopping Centre (Luxury)

### CMO Asia 2019

Shopping Centre (Luxury)  
Best Digital Marketing Campaign -  
#HSPWISHCIRCLE

### ABP News 2019

Brand Excellence Awards

### Golden Globe Tiger 2019

Brand Excellence in Retail & Real  
Estate

### TAVF 2019

Best Festive Decor

## PHOENIX MARKETCITY PUNE

### ET Now – Global Awards 2020 Shopping Centre – Luxury (West)

### BTVI National Awards 2019

The Good Life Moment – Most  
Admired Marketing Campaign  
Best Thematic Décor – Wax of  
Fame

### Pride of Maharashtra Awards 2019

Shopping Centre  
Best Social Media Marketing  
Campaign

My Maharashtra Awards 2019  
Luxury Mall of Maharashtra

### TAVF 2019

Best Festive Décor – Sheesh  
Mahal

ABP News Awards 2019  
Marketing Campaign – Royal  
Diwali

## PHOENIX MARKETCITY BANGALORE

### Times Business Awards 2020

The Times Retail Trailblazers  
Award  
Most Admired Shopping Centre

### ET Now – Global Awards 2020

Most Admired Marketing  
Campaign

### Golden Globe Tiger Awards

Excellence & Leadership Awards in  
Brands & Marketing (2020)  
Shopping Centre – Metro West  
(2019)

### TAVF Awards 2020

Most Innovative Experiential  
Display – Holiday Land  
Best IP of the year – Phoenix  
Festival Season 2

Times Network – National Awards  
2019

Best Thematic Decoration – Tallest  
Christmas Tree in the Country

## PHOENIX MARKETCITY MUMBAI

### ET Business Icon Awards 2020

Popular Shopping Mall

### GIAA – Genius Indian Achievers Award 2020

Best Shopping Mall of the  
Country

### Times Hospitality Icon Awards 2020

Popular F&B Destination of  
the City – Dublin Square

### Mid Day Awards 2020

Iconic Retailers Award

### TAVF Awards 2020

Best Entertainment Venue

### HSE Summit & Awards India

Safe Retail Facility Award

## PHOENIX MARKETCITY CHENNAI

### Times Retail Icon Awards 2020

Most Luxurious Fashion  
Destination (Palladium)  
Best Shopping Mall (PMC  
Chennai)

### Global Awards 2020

Best Customer Shopping Mall  
(PMC Chennai)  
Shopping Centre – Luxury  
(Palladium Chennai)

### Guinness World Records 2020

Largest Cricket Bat (PMC  
Chennai & Palladium)



## Concert at Liberty Square, Phoenix MarketCity, Pune



Photo shot at location





## A Concert Venue



Photo shot at location

Guru Randhawa Concert at Phoenix MarketCity, Mumbai





## Larger than life installations



Phoenix MarketCity, Mumbai



High Street Phoenix, Mumbai



Phoenix MarketCity, Mumbai





## Spectacular Events



**Amit Trivedi**



**Euphoria**



**Shaggy**



**Shankar Mahadevan**



**Sonu Nigam**



**Lucky Ali**



**Vengaboys**



**Divine**



**The Local Train**





## Record breaking festive décor

Tallest Christmas Tree for 3 years in a row



Photo shot at location







# Omni-Channel - Value creation for all stakeholders - Under Development



**Customers**



Surf through more stores in less time



Convenience of shopping 24X 7 through multiple devices



Unique online offering of premium in-season products



Rewards  
Earn and Burn



**Retail partners**



Easier integration with their own multi-channel



Reduced incremental customer acquisition cost



Increase in sales



Bespoke marketing and offers to customers



**Phoenix**



Incremental Sales



Encourage mall visits through in-mall pick-ups



Increase the catchment of physical malls through same day city-wide delivery



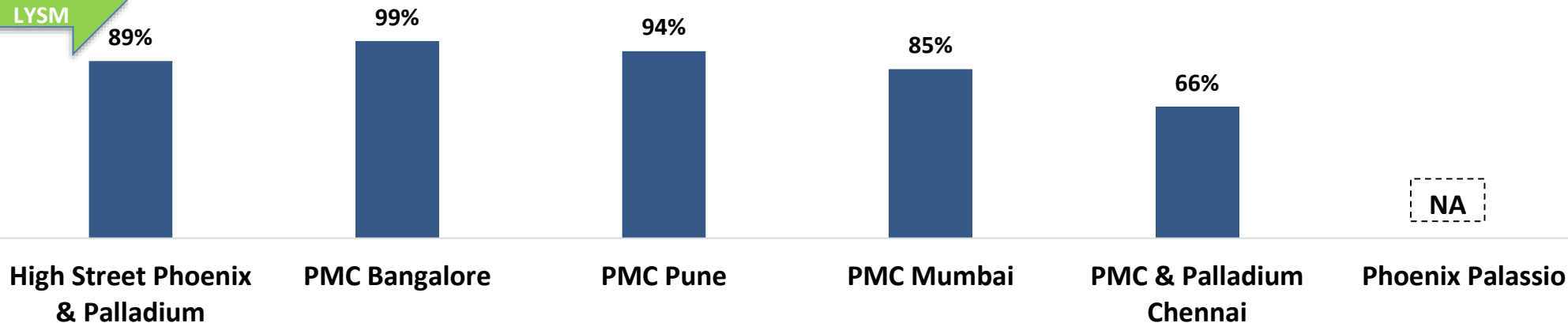
Better understanding of customers' Purchase Behavior & Preferences



## Consumption in first 4 week of Nov 2020 at 87% of same period last year

First 4 Week of November - 2020 Consumption (% of LYSM)\*

% of  
LYSM



- Strong Consumption trends sustained across the mall portfolio in the 4 week of November 2020.
- At a portfolio level, November 2020 consumption is now at 87% of same period last year. Consumption in 4<sup>th</sup> week of November remains steady at 73% of last year levels v/s 55% in October 2020 across our malls.
- Consumption has benefited from (1) increase in mall operational hours across cities, (2) resumption of F&B and (3) pickup on account of festive season.

Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

LYSM stands for Last Year Same Month.





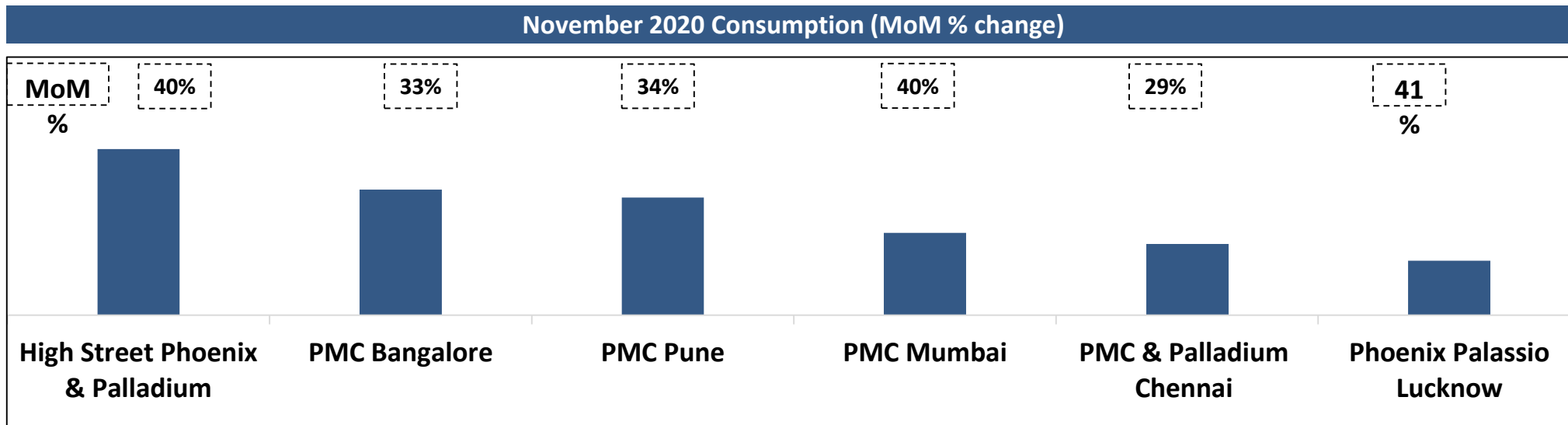
## Area Operationalisation Trend since re-opening of malls

Month	Total Area (msf)	Permissible Area (msf)	Area Operational (msf)	Permissible Area Operational (%)
June 2020	5.96	1.35	1.13	84.1%
July 2020	6.90	1.74	1.54	88.8%
August 2020	6.90	4.10	3.66	89.0%
September 2020	6.90	4.92	4.58	93.1%
October 2020	6.90	5.46	4.91	89.8%
November 2020*	6.90	6.05	5.61	92.8%

- All of our malls are now operational from September, 2020 v/s 3 malls in June, 2020.
- Our Area under operation across major malls is at ~93% in November, 2020.
- Currently, our newly launched mall Phoenix Palassio has occupancy of 65% with ~ 10% area under-fitouts which is expected to commence operations soon.



## Consumption in November 2020 up 36% MoM over October, 2020



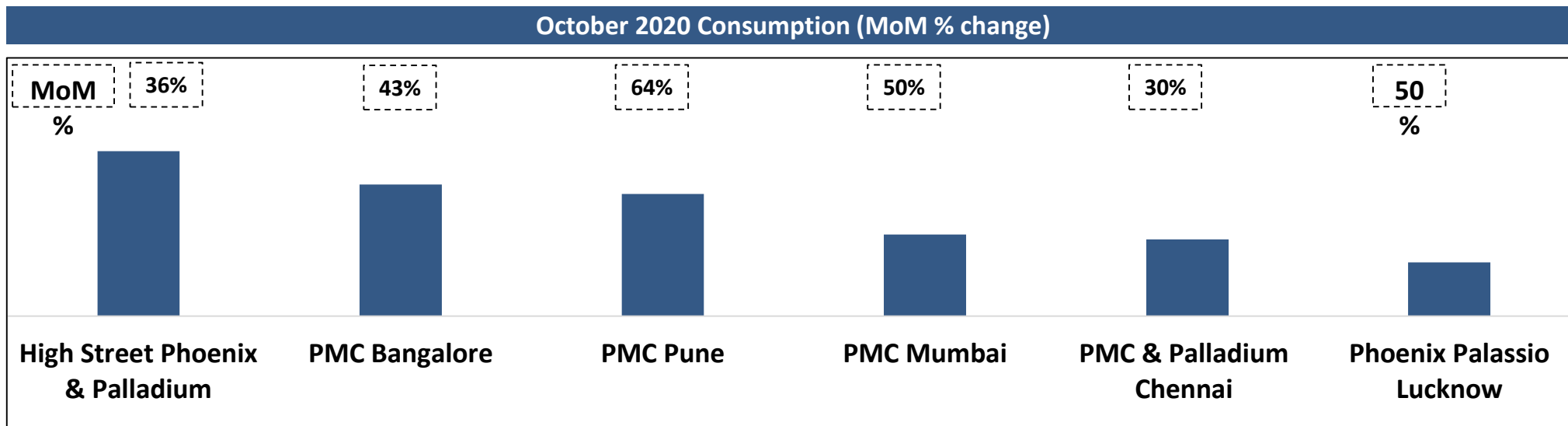
- Consumption in first 4 week of November, 2020 was up 36% over October 2020.
- In fact, trading area in our newly launched Phoenix Palassio mall has reached 65% of GLA and consumption at this mall has also witnessed 41% MoM improvement

Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.





## Consumption in October 2020 up 44% MoM over September 2020



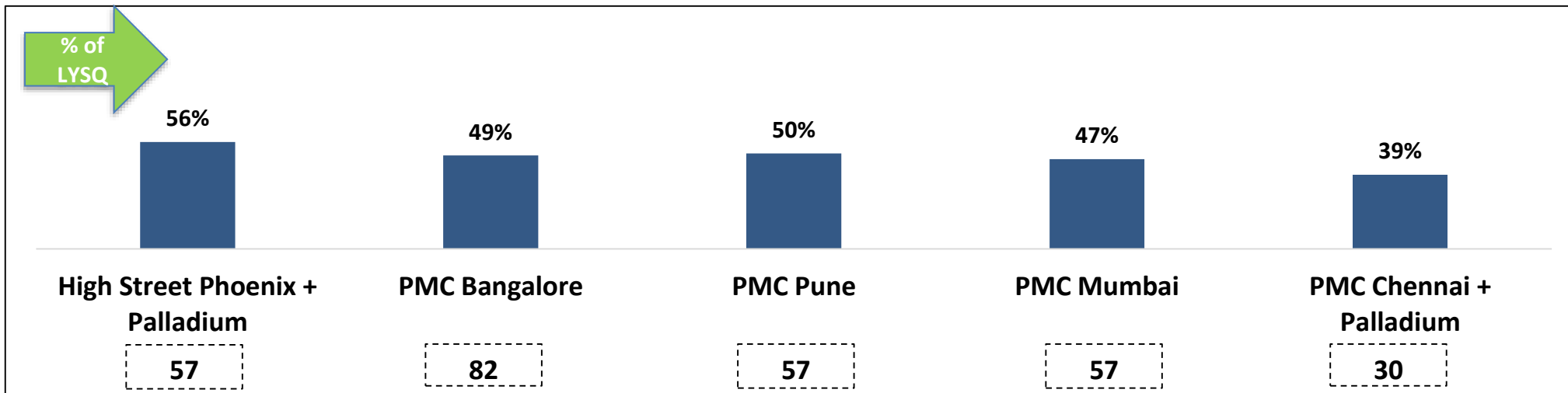
- October 2020 consumption was up 44% over September 2020.
- our newly launched Palassio mall also witnessed 50% MoM improvement in consumption at Rs266 mn with Trading Density of Rs890 in October, 2020.

Please note Above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.



## Q2 FY21 – Consumption Trajectory across major malls

Q2 FY21 Consumption (% of Q2 FY20 – On like to like basis)\*

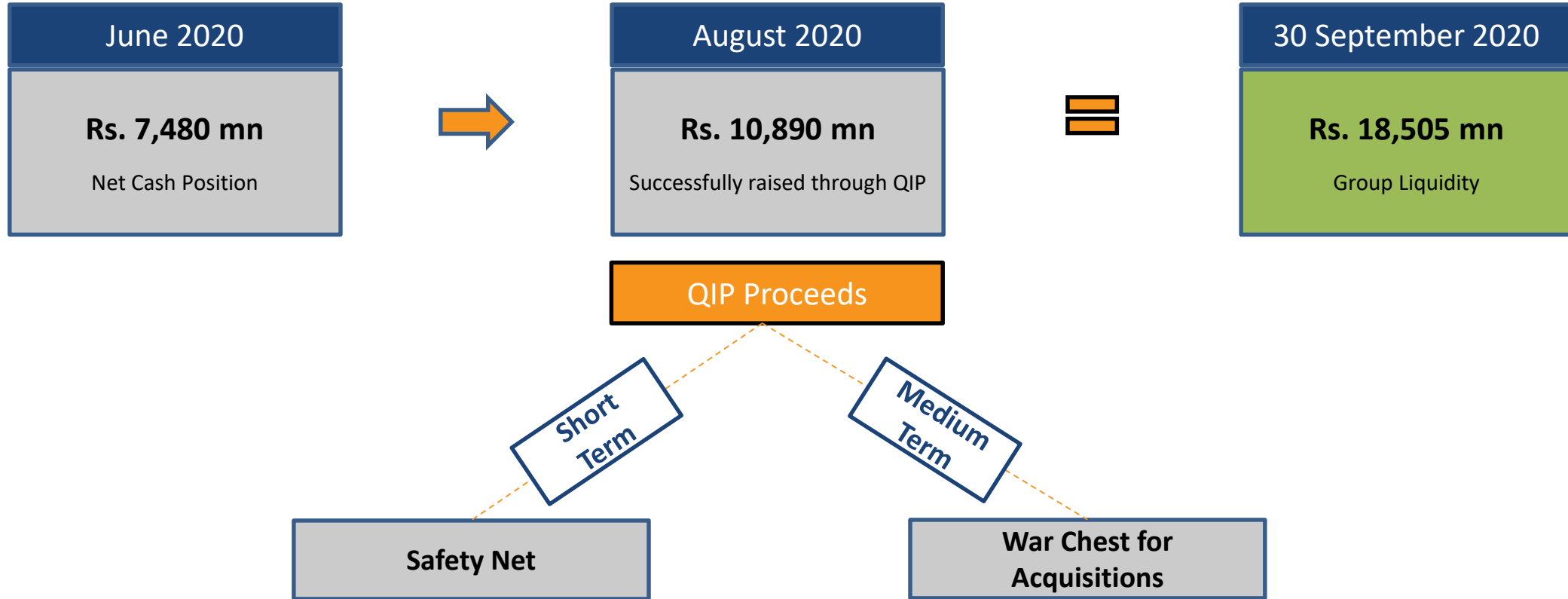


- Though this was the first quarter of mall opening after lockdowns with several restrictions still in place, on a like to like basis we were able to achieve 40-55%
- Q2FY20 base adjusted to reflect comparable operating days as well non permissible categories such as Multiplexes & F&B.
- Major malls across regions were operational 27-82 days in Q2FY21.
- Consumption as % of Q2FY20 (on like to like basis), was at 40%-55% mainly due to restriction in timing post re-opening of malls in Q2FY21.
- Malls were operating for 60-75% of operational hours in Q2FY21 v/s Q2FY20.

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



## Fund Raising has further strengthened PML's balance sheet



Strong Cash Position despite lockdown; QIP proceeds improved Group liquidity



Amalgamation of  
Phoenix Hospitality Co. Pvt. Ltd. (PHCPL)  
with  
The Phoenix Mills Limited (PML)



## TRANSACTION OVERVIEW >>

- Amalgamation of Phoenix Hospitality Co. Pvt. Ltd. (PHCPL) with The Phoenix Mills Limited (PML)
- PML owns 56.92% of PHCPL with the balance 43.08% stake owned by Ruia International Holding Co. Pvt. Ltd. (RIHCPL)
- RIHCPL is a promoter group entity
- The amalgamation is a non-cash deal
- **Post transaction, Promoter shareholding in PML shall increase by 1.92% from 45.56% to 47.48%**

## TRANSACTION RATIONALE >>

- Simplified corporate structure and direct holding by PML in key operating companies
- Strong income generating profile of underlying assets
- Ease of financing intra – group and general corporate requirements

## SWAP RATIO >>

- PML will allot 6.27 Mn. shares to RIHCPL (i.e. 627 equity shares of PML for every 100 equity shares held by RIHCPL in PHCPL)
- These shares will be listed on BSE Ltd and National Stock Exchange of India Limited
- PHCPL will be amalgamated with PML; thereafter PML will directly hold equity stake across 4 SPVs (refer Slide 4 and 6 for details)

## KEY APPROVALS >>

Appointed date of 1<sup>st</sup> April , 2019, subject to approvals from:

- Securities and Exchange Board of India (SEBI) – *Received*
- Stock Exchanges (NSE, BSE) – *Received*
- Shareholder approvals – *Process underway*
- National Company Law Tribunal (NCLT) – *Post shareholders' approval*

## KEY EVENTS >>

- Announcement of Scheme (*August 2019*)
- NCLT convened meeting of shareholders (*December 29, 2020*)
- NCLT approval (*Post shareholders' approval*)



## Direct holding by PML in key operating companies

- Consolidation of holding in operating entities under PML: As part of the proposed Scheme, PHCPL will be merged with PML and therefore post Scheme, PML will directly hold the following stakes:
  - 50% in Starboard Hotels (**Palladium Chennai – Operational Retail Mall**: GLA of 0.22 MSF; plus under-development commercial office space of 0.43 MSF)
  - 100% in Alliance Spaces (**Fountainhead – Commercial Development**: Operating GLA of 0.17 MSF and near ready GLA of 0.66 MSF)
  - 100% in Palladium Constructions (**One Bangalore West & Kessaku – Residential Development**: Total saleable area of approx. 3.19 MSF; Courtyard by Marriott Agra: a 193-key operational hotel)
  - 100% in Graceworks Realty & Leisure (**Phoenix Paragon Plaza – Commercial Development**: Operating GLA of 0.43 MSF)
- The above companies have strong income generating profiles and provide PML with access to rental income from annuity yielding assets and free cash flows from residential project sales



## Simplified corporate structure and Ease of financing intra – group and general corporate requirements

- As per Section 2 (87) of the Companies Act, a maximum of two levels of subsidiaries is allowed, which is the present structure.
- Reduction of Holding levels leads to reduction in compliance requirements
- Further, collapsing the structure provides greater operational flexibility in future and facilitates easy upward deployment of surplus funds for operational and general corporate purposes



# Transaction Timing

Continuation of PML's Stake Consolidation across subsidiaries



THE PHOENIX  
MILLS LIMITED

Over the years, PML has progressively increased its stake across marquee assets

COMPLETED  
(FY 13 – 18)



Phoenix Market City, Mumbai

Offbeat Developers

24%

100%

Dec 2017



Phoenix Market City, Pune

Vamona Developers

59%

100%

Sep 2017



Phoenix Market City, Chennai

Classic Mall

33%

50%\*

Sep 2017



Phoenix United – Lucknow, Bareilly

Big Apple Real Estate (BARE)

73%

100%

Oct 2015

PROPOSED  
Scheme



Fountainhead, Pune

Alliance Spaces

58.0%

75.0%

100.0%



One Bangalore West & Kessaku

Palladium Construction

70.0%

79.4%

100.0%



Phoenix Paragon Plaza, Mumbai

Graceworks Realty & Leisure

44.0%

66.7%

100.0%



Palladium Chennai

Starboard Hotels

28.5%

28.5%

50.0%\*

Subsidiary Name

Stake as of Mar 2010

Stake as of Mar 2019

Post Scheme Stake

Date of Transaction

\* Balance held by a third party

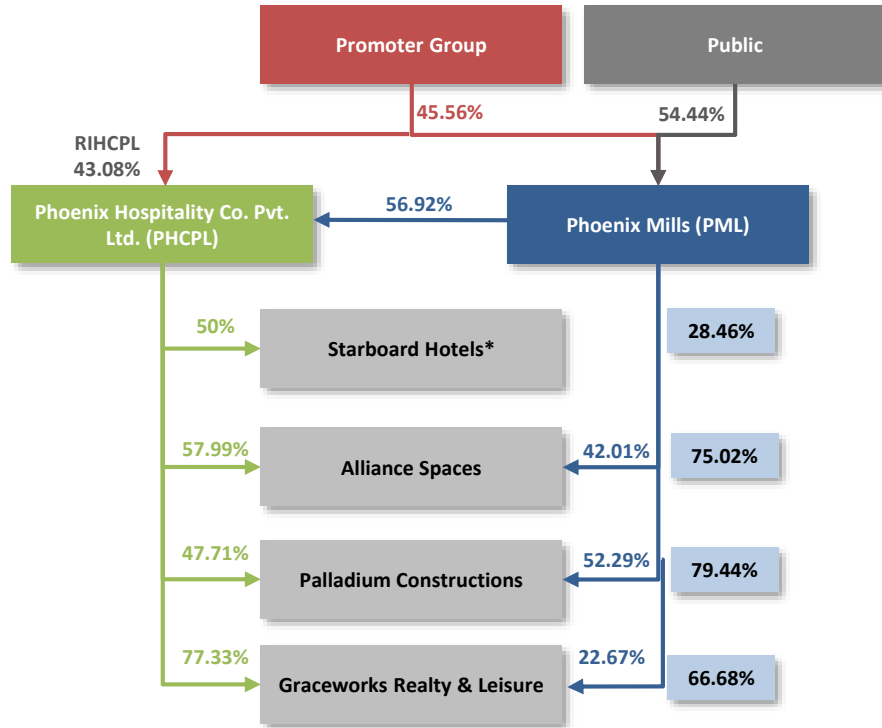
# PHCPL Shareholding

## Current & Final Ownership Structure



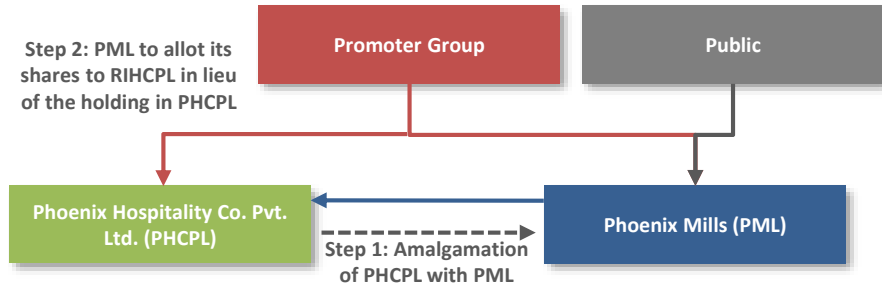
THE PHOENIX  
MILLS LIMITED

### Current Structure

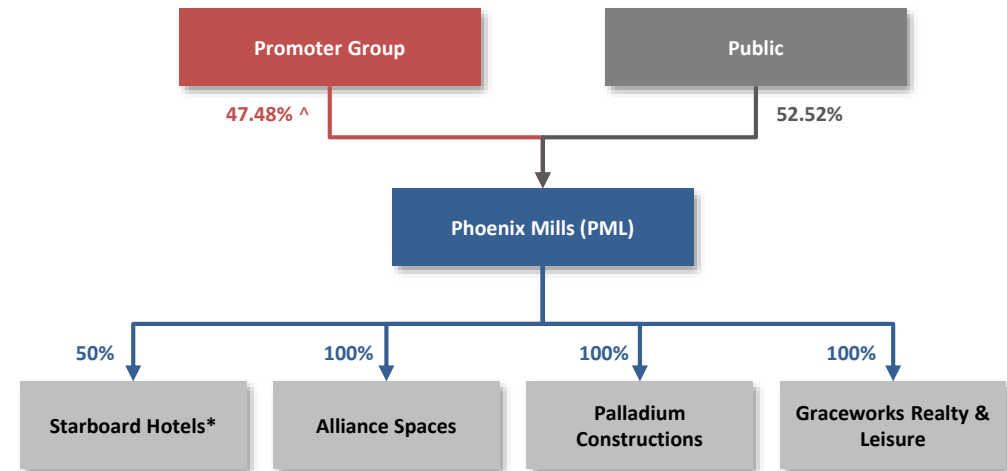


Effective PML Stake

### Proposed Transaction Steps



### Final Proposed Structure



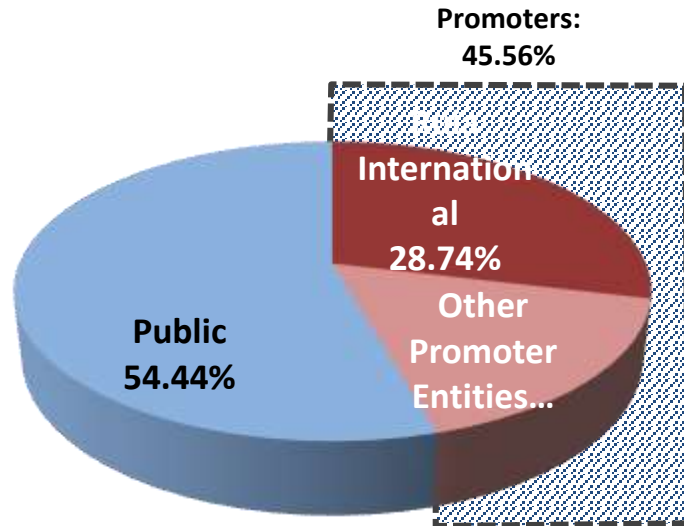
# PML Shareholding

Current and Post Scheme Shareholding Pattern

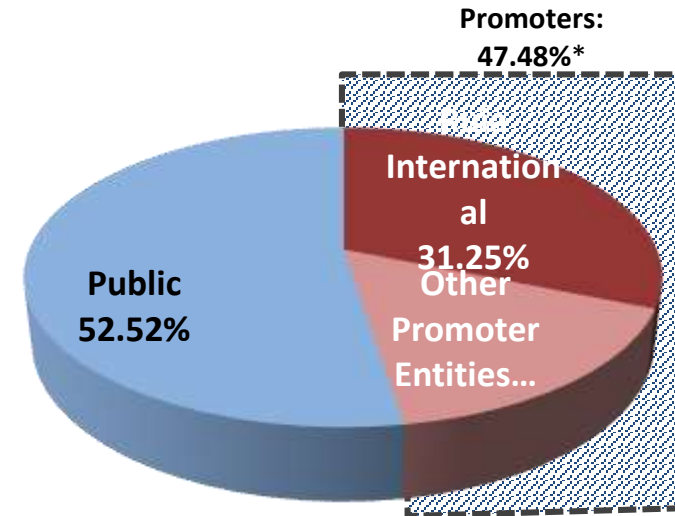


THE PHOENIX  
MILLS LIMITED

## Current Shareholding



## Post Scheme Shareholding



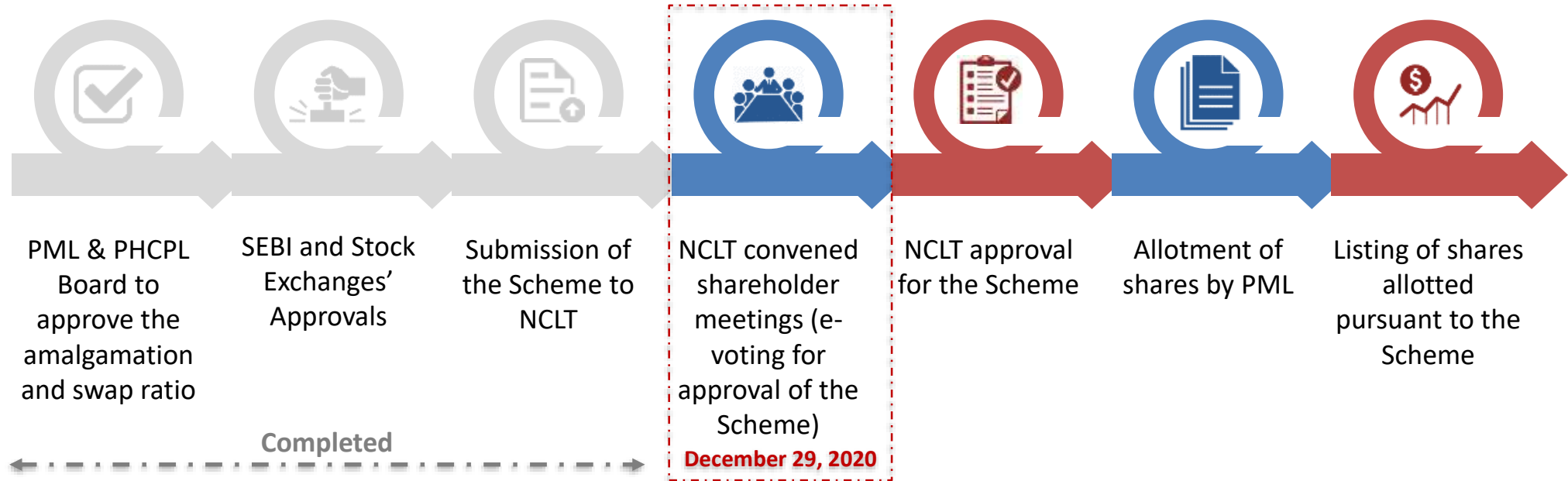
**Post amalgamation, Promoter shareholding in PML shall increase by 1.92% from 45.56% to 47.48%**



# Indicative Activities & Timeline for Completion



THE PHOENIX  
MILLS LIMITED





## Independent Valuers



## Fairness Opinion Issued By



## Legal Advisors



## Real Estate Consultant





## ANNEXURES

Asset Details & Other Information



# PML: Post Scheme Asset Base

Fully Owned and through Alliances/ Partnerships



THE PHOENIX  
MILLS LIMITED

Post Scheme, PML will have its largest asset base of fully held rent yielding assets in its operating history so far



## FULLY OWNED ASSETS (5.86 MSF)



HSP & Palladium, Mumbai



Phoenix United, Lucknow



Art Guild House, Mumbai



PMC Pune



Phoenix United, Bareilly



The Centrium, Mumbai



PMC Mumbai



Phoenix Palassio, Lucknow



Phoenix House, Mumbai

## CURRENT Scheme (4.93 MSF)<sup>#</sup>



Fountainhead, Pune



OBW & Kessaku



PPP, Mumbai



Palladium Chennai \*



Courtyard by Marriott

## ALLIANCES / PARTNERSHIPS (6.54 MSF)<sup>#</sup>



PMC Bengaluru



Phoenix Millennium^



PMC Chennai



Phoenix Mall of Asia^



Phoenix Citadel^



St. Regis, Mumbai



The Crest, Chennai



Palladium, Ahmedabad^

\* 50.0% stake with PML. Balance held by a third party; ^ Under Development;

<sup>#</sup>Excludes hotel area; HSP – High Street Phoenix, PMC – Phoenix Market City

Note: Excludes area under planning for HSP, PMC Bangalore (Whitefield), PMC Wakad, PMC Hebbal

Alliance with CPPIB

Retail

Commercial

Residential

Hospitality



## Asset Overview

### BRIEF DETAILS

Total Area	2.41 MSF	Launched Area	1.80 MSF	Area Sold <sup>^</sup>	1.32 MSF
Sales Value <sup>^</sup>	Rs. 12,844 Mn.		Avg. Sales Price <sup>^</sup>	Rs. 9,730 PSF	

### LOCATION DYNAMICS

Malls & Offices	Social Infrastructure	Connectivity
 0.1 KM  0.4 KM  0.1 KM  Sadhashivnagar 3.5 KM MG Road 8.0 KM	 0.1 KM  0.4 KM  0.2 KM   0.4 KM	 Sandal Soap Factory Subway St. – 1.0 KM   City Airport – 34.0 KM

### PROJECT PARTNERS

BENOY

Concept Architect: Benoy (UK)

Lighting: AWA Lighting (USA)



Contractors: Simplex Infra



Clubhouse: Callison (USA)

### PROJECT UPDATE

Completed



Towers 1 – 6

Recently Launched



Towers 7

Under Construction & yet to be launched



Towers 8 – 9

## Asset Façade & Interiors





## Asset Overview

### BRIEF DETAILS

Total Area	1.03 MSF	Launched Area	1.03 MSF	Area Sold <sup>^</sup>	0.29 MSF
Sales Value <sup>^</sup>	Rs. 3,925 Mn.	Avg. Sales Price <sup>^</sup>	Rs. 13,789 PSF		

### LOCATION DYNAMICS

Malls & Offices	Social Infrastructure	Connectivity
 0.1 KM  0.4 KM  0.1 KM Sadhashivnagar 3.5 KM MG Road 8.0 KM	 0.1 KM  0.4 KM  0.2 KM  0.4 KM	 Sandal Soap Factory Subway St. – 1.0 KM  City Airport – 34.0 KM

### PROJECT PARTNERS

**BENOY**

Concept Architect: Benoy (UK)



Contractors: Simplex Infra



Lighting: AWA Lighting (USA)



Clubhouse: Callison (USA)

### PROJECT UPDATE

OC Received



All Towers

## Asset Façade & Features



Art Inspired Lobbies



Designer Landscapes



Infinity Pool



## Asset Overview



### BRIEF DETAILS

Leasable Area	0.43 MSF	Structure	1 Tower	6 Floors	2 Basement
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### LOCATION DYNAMICS

#### Commercial Developments

EQUINOX Equinox Business Park 2.2 KM	KANAKIA Kanakia Zillion 1.9 KM	HCC HCC 24/7 7.1 KM
Kohinoor Kohinoor City 0.9 KM	Piramal Piramal Agastya Park 0.3 KM	NEELKANTH Neelkanth Biz Park 1.8 KM

#### Social Infrastructure

Phoenix Market City: <0.1 KM
Amar Hospital: <0.1 KM
Holy Cross Church: 0.7 KM
Don Bosco Institute Of Technology: 0.5 KM

#### Connectivity

Jagruati Nagar Metro Station: 2.6 KM
Kurla Station: 3.0 KM
International Airport: 6.7 KM



### KEY TENANTS



### PROJECT FEATURES



## Asset Façade



\* Actual Photo



## Asset Overview

### BRIEF DETAILS

Leasable Area	0.83 MSF	Structure	3 Towers*	13 Floors	2 Basement
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### LOCATION DYNAMICS

#### Commercial Developments

Marvel Edge 0.7 KM	Nyati Unitree 3.2 KM	Lunkad Sky One 3.6 KM
Panchshil Chambers 7.1 KM	Vascon Square 4.3 KM	Suyog Platinum 5.3 KM

#### Social Infrastructure

Phoenix Market City: <0.1 KM
Westin, Koregaon Park: 3.4 KM
Hyatt Regency: 0.6 KM
Novotel: 0.8 KM
Race Course: 7.7 KM

#### Connectivity

Pune Station: 6.6 KM
Proposed Metro Station: 0.1 KM
International Airport: 3.0 KM

### KEY TENANTS



### PROJECT FEATURES



## Asset Façade & Interiors



Grand Entrance Lobby



Large Open Workspaces



Double Height Decks

## Asset Overview















### BRIEF DETAILS: MIXED USE DEVELOPMENT

Leasable Area	0.65 MSF*	Structure	1 Tower	6 Floors^	2 Basement
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### LOCATION DYNAMICS

Malls & Offices	Social Infrastructure	Connectivity
 RMZ Millenia 4.6 KM	 Phoenix Market city <0.1 KM	 TRIL Info Park 6.3 KM
 TVH Agnito Park 5.7 KM	 ASV Titanium 5.2 KM	 Chennai Grand Mall 2.4 KM
	 Denaturals Hospital: <2.0 KM	 Indiranagar Station: 7.6 KM
	 Westin, Velachery: <1.0 KM	 International Airport: 11.6 KM
	 Guru Nanak College: 1.5 KM	
	 Guindy National Park: 4.0 KM	



### PROJECT FEATURES

 Multi Level Car Parks	 Double Height Decks	 Wi Fi Enabled	 High Safety Standards
 Integrated Structure for Retail & Office^	 80+ Stores	 Multi Cuisine Food Court	

## Asset Façade & Interiors



\* Split across operational retail (0.22 MSF) & planned Office (0.43 MSF) ^Retail is spread over 6 floors currently; planned office will come on top of existing retail structure



## Asset Overview



### BRIEF DETAILS

Keys	193	Restaurants	4	Event Rooms	8	Event Spaces	23,314 Sq. Ft.
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### LOCATION DYNAMICS

#### Tourist Attractions



Taj Mahal  
<2.0 KM



Natural Preserve  
<3.0 KM



Agra Station  
<8.0 KM



Agra Golf Course  
<6.0 KM



Boating  
<10.0 KM



Kheria Airport  
<12.0 KM

#### Connectivity



### KEY AMENITIES



Wi Fi Enabled



Fitness Centre



Swimming Pool



Full Service Spa



Kids Play Area



### RESTAURANTS & BARS



International



24 Hr. Coffee Shop



Indian Cuisine



Lounge & Bar



### RATINGS



Excellent  
1,067 reviews

8.8

## Asset Façade



\* Actual Photo

# Asset Base Performance

## Key Operating and Financial Metrics



THE PHOENIX  
MILLS LIMITED

### Operating Metrics

Particulars	Residential	
	OBW	Kessaku
Total Area (MSF)	2.41	1.03
Area Launched (MSF)	1.80	1.03
Area Sold (MSF)	1.32	0.29
Sales Value (Rs. Mn.)	12,844	3,999
Avg. Selling Price (PSF)	9,730	13,789
Collections (Rs. Mn.)	12,737	3,222

Particulars	Commercial		Retail
	PPP Mumbai	Fountainhead, Pune	Palladium Chennai
Total Area (MSF)	0.43	0.16 <sup>1</sup>	0.22
Avg. Rentals (PSF)	108	86	129
No. of Stores	N/A	N/A	86
Leased Occupancy (%)	52%	94%	91%
Trading Occupancy (%)	N/A	N/A	84%

Particulars	Hospitality
	Courtyard by Marriott, Agra
Rooms	193
Occupancy (%)	7.7%
Avg. Room Rate (Rs.)	3,663

### Brief Financials – FY 20 (Rs. Mn.)

Particulars	Residential
	OBW & Kessaku
Revenue Recognized	2,794 <sup>3</sup>

Particulars	Commercial <sup>2</sup>		Retail <sup>2</sup>
	PPP Mumbai	Fountainhead, Pune	Palladium Chennai
Total Income	379	153	434
EBITDA	221	98	213
EBITDA Margin as % of rental income	58%	64%	77%

Particulars	Hospitality
	Courtyard by Marriott, Agra
Room Revenue	199
F&B & Banqueting	158
Other Operating Income	19
<b>Total Income</b>	<b>376</b>

1. 0.16 MSF is operational, balance 0.55 MSF is under construction; 2. Initial period of operations, EBITDA margin will improve once asset stabilizes and occupancy improves; 3. Split between OBW (Rs. 2,295 mn.) and Kesaku (Rs. 499 Mn.)  
OBW – One Bangalore West, PPP – Phoenix Paragon Plaza; N/A – Not Applicable



Thank You

