



# **THE PHOENIX MILLS LIMITED**

**Corporate Presentation**  
**May 2025**



# India's Leading Retail-led Mixed-use Developer & Operator



## INDIA'S LARGEST RETAIL PORTFOLIO

Gross Leasable Area\*  
~18 msft

Operational  
~11 msft

Under Development  
~7 msft

Operational Malls 12



## COMMERCIAL

Gross Leasable Area^  
~7 msft

Operational  
~3 msft#

Under Development  
~4 msft



## HOSPITALITY

Portfolio Keys^  
~988

Operational  
~588 KEYS

Under Development & Planning  
~400 KEYS



## RESIDENTIAL

Gross Saleable Area^  
~5 msft

OC Received Area  
~3 msft

\*By 2030 ^By 2027

# Includes Phoenix Asia Towers, where construction is complete and OC is received

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.



# Maximizing Value through Strategic Densification

Retail



*Palladium Ahmedabad*

Retail + Office



*Phoenix Mall of Asia + Phoenix Asia Towers, Bengaluru*

Retail + Office + Residences



*Phoenix MarketCity + Palladium + One National Park + Crest, Chennai*

Retail + Office + Hospitality

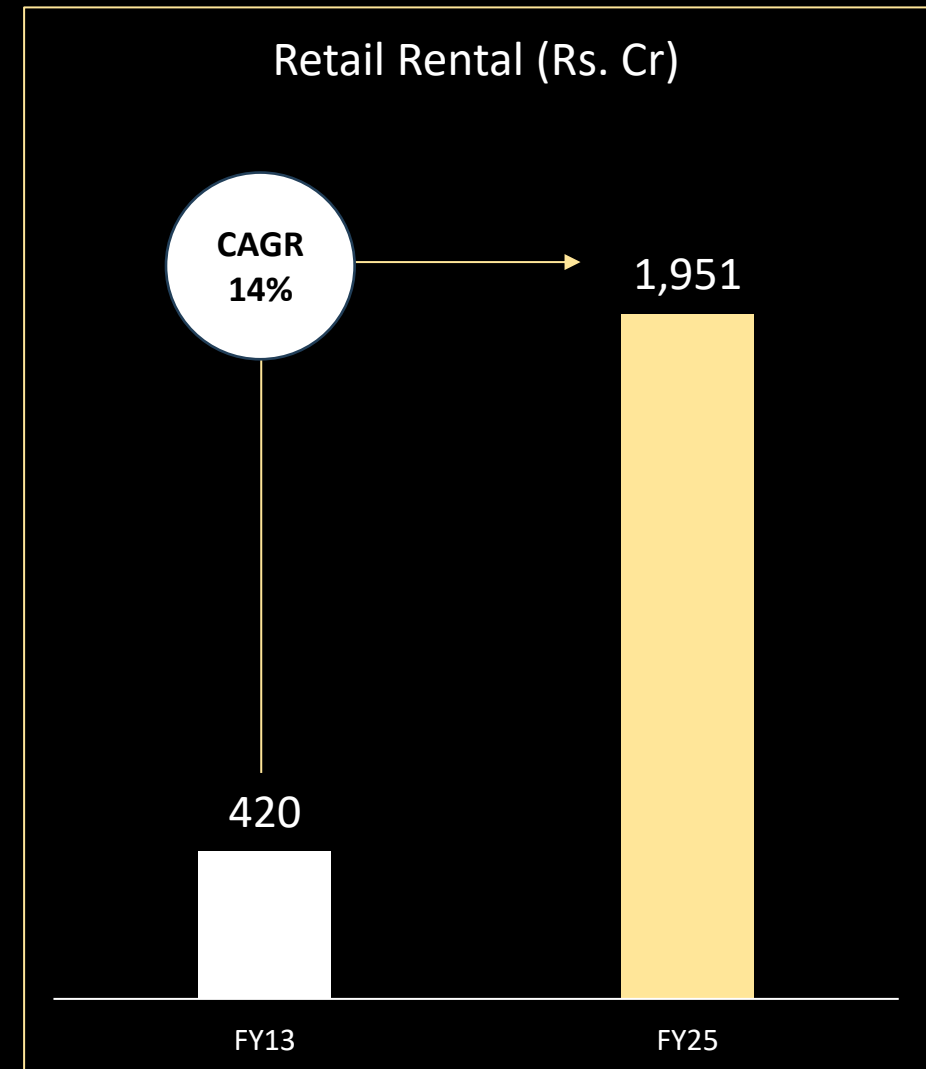
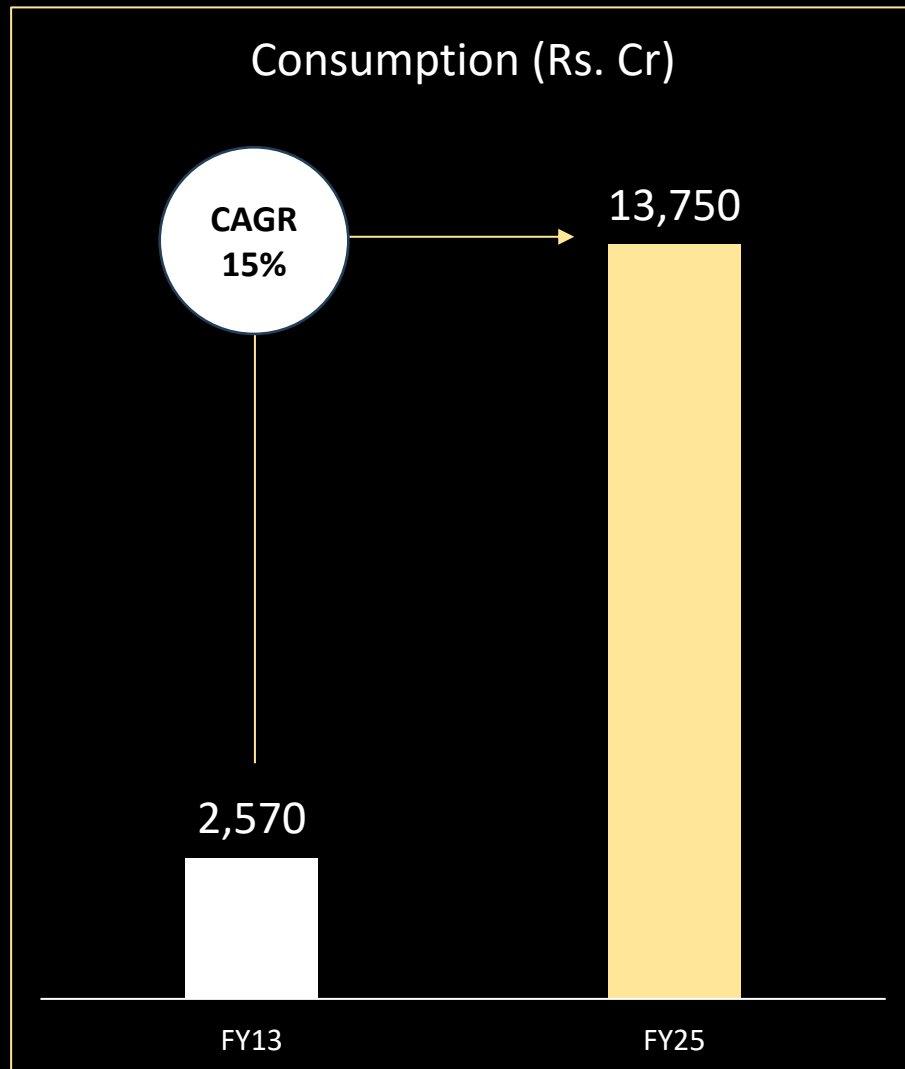


*Phoenix Palladium + Project Rise + The St. Regis, Mumbai*

***Continuous evolution across asset classes to complement retail***



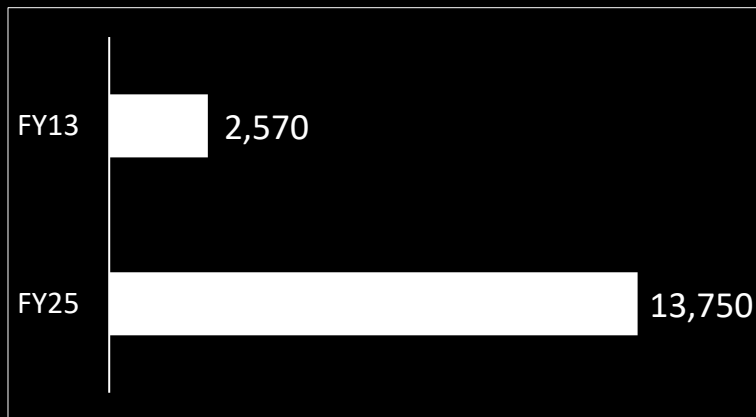
# Delivered Double Digit Growth over a Decade





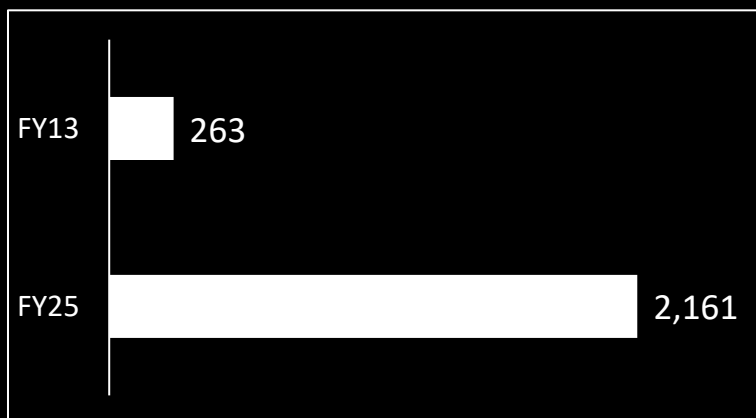
# Strong performance over the last decade

## Consumption (Rs cr)



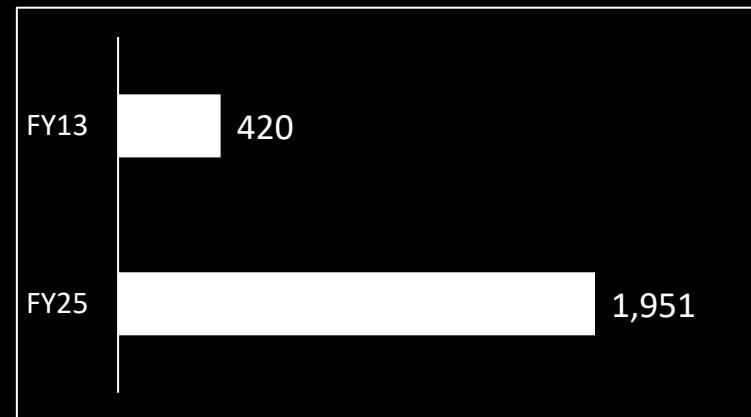
↑ ~5x

## Consolidated Operational EBITDA (Rs cr)



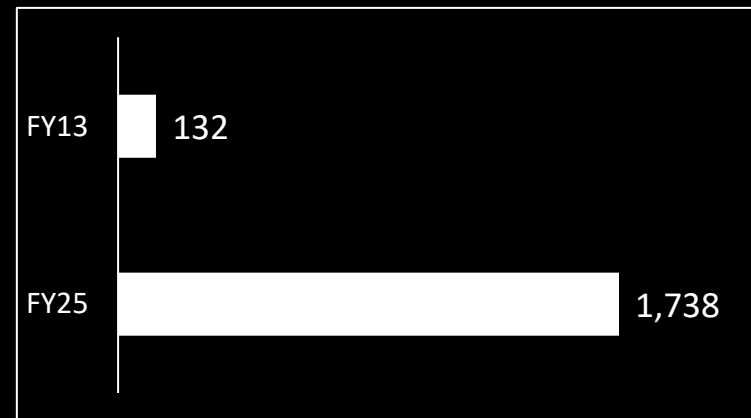
↑ ~8x

## Retail Rentals (Rs cr)



↑ ~5x

## Operational FCF (after working capital changes, taxes and interest paid) (Rs cr)



↑ ~13x

# FY25 Highlights



# FY25: Core Businesses Deliver Steady Growth

## Core Businesses (Retail, Offices, Hotel)

Revenue from  
operations

**Rs. 3,507 cr**

**Up 16%** vs FY24

Operating  
EBITDA

**Rs. 2,111 cr**

**Up 16%** vs FY24

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## Consolidated Group Performance

Revenue from  
operations

**Rs. 3,814 cr**

**Down 4%** vs FY24

Operating  
EBITDA

**Rs. 2,161 cr**

**Flat** vs FY24



# India's Most Loved Retail Destinations

**Operational: 12 Malls | >11 msft | 8 cities**



**~3,000**  
STORES



**130+ mn**  
VISITORS



**~15 mn**  
VEHICLES





# Retail: Creating Experiences, not just spaces



**We build more than malls...**

**We build moments.**



# Retail Business Overview

Operational: 12 Malls | >11 msft | 8 cities

FY25  
Consumption

**Rs. 13,750 cr**

**Up 21%** vs FY24

FY25 Retail  
Rental Income

**Rs. 1,951 cr**

**Up 18%** vs FY24

FY25 Retail  
EBITDA

**Rs. 2,010 cr**

**Up 20%** vs FY24





# Phoenix Palladium Mumbai: Curating the Next Chapter



## Unveiling West Zone at Phoenix Palladium Mumbai

Unparalleled experiences across 250,000 sq. ft. of gross leasable area

5 levels of Retail | Curated F&B offering | Entertainment and more | Additional car parks



# Commercial Office Business Overview

## *Premium Workspaces Across India's Growth Cities*

Operational (FY25): 5 Offices | 2 msft | 2 cities

Mar-25  
Occupancy (%)

**67%**

FY25 Total  
Income

**Rs. 210 cr**

**Up 10%** vs FY24

FY25  
EBITDA

**Rs. 131 cr**

**Up 19%** vs FY24





# Millennium Towers, Pune

## OC Received for Tower 3

Indicative render



~1.30 msft of prime commercial offices  
(across three towers)

OC received for Tower 3 (~0.52 msft)

Pre-leasing commenced

Upcoming metro ~1 km away

Host of world class amenities



# Phoenix Asia Towers, Bangalore

*OC received; launching soon*



Indicative render

GLA of ~0.80 msft

Pre-leasing  
commenced

Upcoming metro  
landing within the  
campus

Host of world class  
amenities





# One National Park, Chennai

*Pre-leasing discussions commenced*







# The St. Regis, Mumbai – The Best Address of Mumbai

*Iconic Properties, Elevated Experiences*

Koishii, The St. Regis, Mumbai

The St. Regis, Mumbai  
395 keys

**Rs. 523 Cr**

FY25 Operating Income  
**Up 7%** vs FY24

**Rs. 248 Cr**

FY25 Operating EBITDA  
**Up 11%** vs FY24

Photo shot at location





# Courtyard by Marriott Agra: Strong performance

*Iconic Properties, Elevated Experiences*

Photo shot at location

Courtyard by Marriott Agra  
193 keys

**Rs. 57 Cr**

FY25 Operating Income

**Up 4%** vs FY24

**Rs. 18 Cr**

FY25 Operating EBITDA

**Up 12%** vs FY24



# One Bangalore West and Kessaku, Bangalore

*Luxury Living in Bangalore*

One Bangalore West

**Rs. 212 Cr**

FY25 Gross Bookings

**Rs. 219 Cr**

FY25 Collections

**~26,000 psf**

FY25 Average Sales Price

Indicative Render





# Disciplined Financial Management, Strong Liquidity Position

	31-Mar-24	31-Mar-25	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	2,209	1,702	- 507
Gross Debt^	4,366	4,409	+ 42
Net Debt^	2,157	2,707	+ 549
Net Debt to EBITDA^	~1.0x	~1.2x	

*\*Does not include amount available in overdraft accounts ^ Includes Starboard which does not form part of PML Consolidated financials*

# Investing in the Foundations of Growth



## A significant milestone delivered

5+ million sq. ft. | in 5 years

2019

2024

No of  
Operational  
Malls

7



- Phoenix Palassio
- Phoenix Citadel
- Phoenix Mall of the Millennium
- Phoenix Mall of Asia,
- Phoenix Palladium Expansion – West Zone



12

GLA in msft

6

11.5



# Sustained Portfolio additions

## *Land acquisitions over the past 2 years*

	Dec-22	Feb-23	Nov-23	Apr-24	Aug-24	Sep-24
City	Surat	Kolkata	Thane	Bangalore	Coimbatore	Chandigarh Mohali
Land Size	~7.2 acres	~5.5 acres	~11.5 acres	~6.6 acres	~9.0 acres	~13.1 acres
Development	Retail	Residential	Retail-led Mixed use	Under planning	Retail	Retail-led Mixed use

**~53 acres**

*Land acquired between  
Dec-2022 and Sept-2024*

**~Rs 2,852 Cr**

*Committed towards land acquisitions  
from December 2022 to September 2024*

**Note:** Consideration towards the above land acquisitions except Mohali has been paid in full. For the Mohali land, PML emerged as the highest bidder in a recent auction conducted by GMADA.



## A significant milestone – in the pipeline

**5+ million sq. ft. | in 5 years**

**2025**

**No of  
Operational  
Malls**

**12**

**GLA in msft**

**11.5**



- Phoenix Grand Victoria
- Phoenix Surat
- Phoenix Coimbatore
- Phoenix Thane
- Phoenix Chandigarh
- Expansion at Phoenix Palladium and PMC B



**2030**

**17**

**>18**



# 2027 & Beyond: From Destination Retail to Integrated Urban Icons

Segments	2025	By 2027	By 2030
Retail	~11.5 msft	>14 msft	>18 msft
Commercial Offices	~3 msft*	>7 msft	Further densification under-planning
Hotels	~588 keys	~988 keys	
Residential^	~3.5 msft	~4.5 msft	

*Scaling with Purpose, Powered by People*

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.

\*Includes Phoenix Asia Towers, where construction is complete and OC is received ^Residential area denotes cumulative area



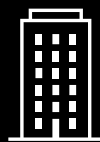


# Charting the growth roadmap: 2027 and beyond

## *List of target cities*



Thane



Coimbatore



Chandigarh/  
Mohali



Hyderabad



NCR



Navi  
Mumbai



Goa



Jaipur



Vishakapatnam



Nagpur



Cochin



Trivandrum  
and Varanasi



# Adding Pillars of Governance & Experience to the Board



**Mr. Atul Ruia**  
Chairman



**Mr. Shishir Shrivastava**  
Managing Director



**Mr. Rajesh Kulkarni**  
Whole Time Director &  
CEO - Projects Delivery and  
Architecture



**Ms. Rashmi Sen**  
Whole Time Director &  
CEO - Malls

**4 out of 8 Directors are Independent; 2 out of 8 are Women Leaders**



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



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



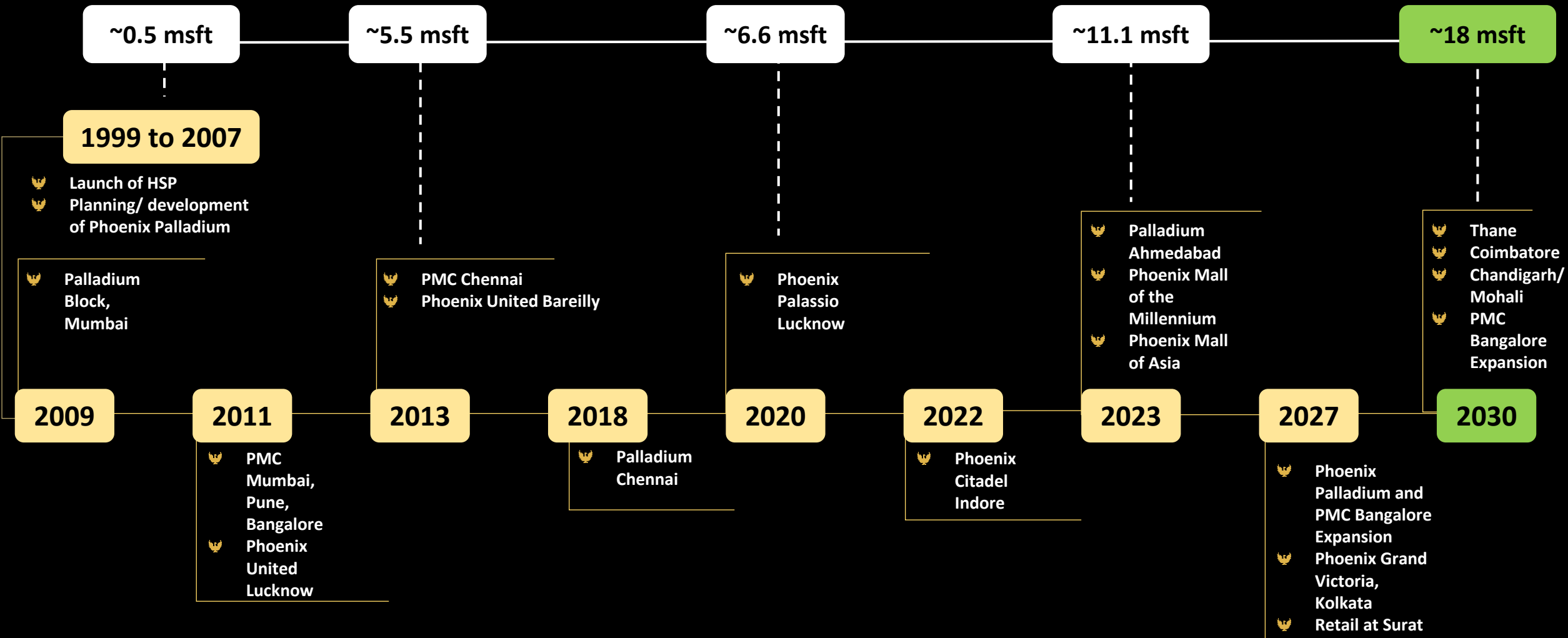
**Mr. Sumeet Anand**  
Independent & Non- Executive  
Director



**Mr. Sumanta Datta**  
Independent & Non - Executive  
Director



# Our Journey to creating Dominant Consumption Destinations





**Thank You**