

September 24, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot C/1, G-Block
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub. : Presentation made to Shareholders at the 116th Annual General Meeting

We enclose herewith presentation made to the Shareholders at the 116th Annual General Meeting of the Company held today i.e. Friday, September 24, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

You are requested to take the same on record.

Thanking you,

Yours' faithfully,
For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary



Encl: a/a



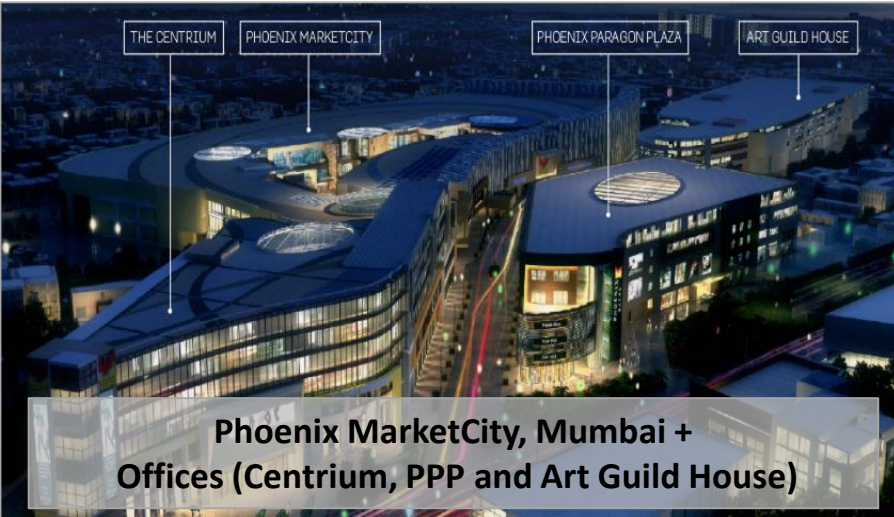
The Phoenix Mills Ltd.

116th AGM Presentation – 24th Sept 2021





Developer of India's Iconic Retail-led 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.



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**

~1.6
msf

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

~4.6
msf

**Total
~6.2 msf**

Hospitality

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

588
keys

**Under-planning
Grand Hyatt, Bengaluru**

~300
keys

**Total
~888 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.



Raised equity capital of ~Rs. 3,000 cr in 12 months...

**Qualified Institutional
Placement (QIP)**

August 2020

~Rs. 1,100 cr

**New JV with
CPPIB for Kolkata**

May 2021

~Rs. 384 cr

49% stake for CPPIB

**Equity Infusion in
existing retail platform
with CPPIB (ISML)**

May 2021

~Rs. 392 cr

CPPIB's share of Commitment, tranche 1
of Rs. 196 cr received

Retail Platform with GIC

June 2021

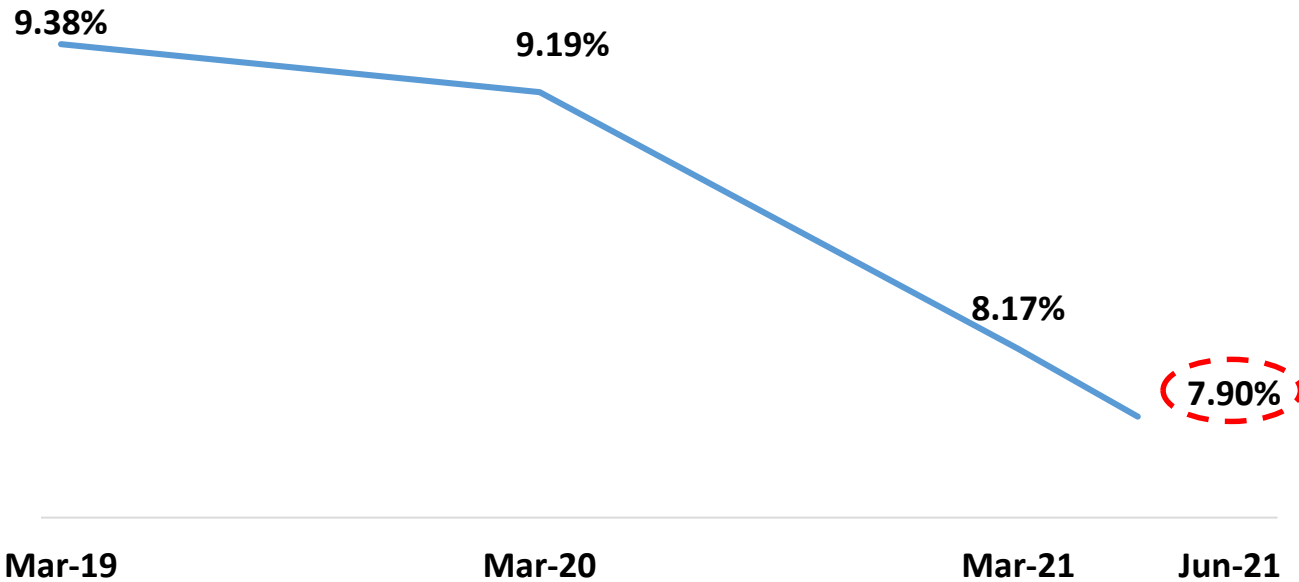
~Rs. 1,111 cr

26.44% stake for GIC in select subsidiaries

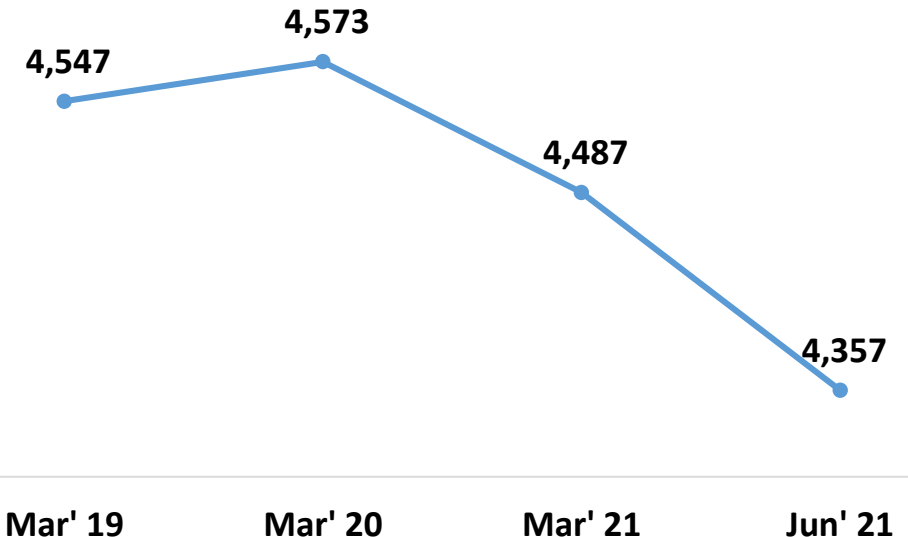


... while optimizing cost of debt and reducing gross debt levels ...

Effective cost of debt (%)



Gross Debt (Rs. cr)



- Average cost of debt reduced from **9.38%** in March 2019 to **7.90%** in June 2021 by 148 bps
- Lowest cost of borrowing stands at **7.25%** and **expect further resets going forward**
- Deferred drawn-down of construction finance on under construction projects until projects are de-risked (12-18 months before being operational)



... in order to give us the necessary capital autonomy...

Group Level

PML Share

Liquidity

(Bank balance +
Investments + DSRA)

Rs. 1,662 cr

Rs. 1,551 cr

Gross Debt

Rs. 4,357 cr

Rs. 3,237 cr

Net Debt

Rs. 2,694 cr

Rs. 1,686 cr

Note:

1. As of June 30, 2021
2. Liquidity does not include funds of Rs. 689 cr parked in overdraft accounts



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



Phoenix Citadel, Indore

- Retail GLA ~1.0 msft under construction
- **Expected to be Operational in FY23**



Palladium, Ahmedabad

- Ahmedabad's very own luxury mall
- Retail GLA ~0.7 msft under construction
- **Expected to be Operational in FY23**



Phoenix Millennium, Pune

- Retail GLA ~1.2 msft under construction
- Office GLA ~1.2 msft under planning
- **Expected to be Operational in FY24**



Phoenix Mall of Asia, Bangalore

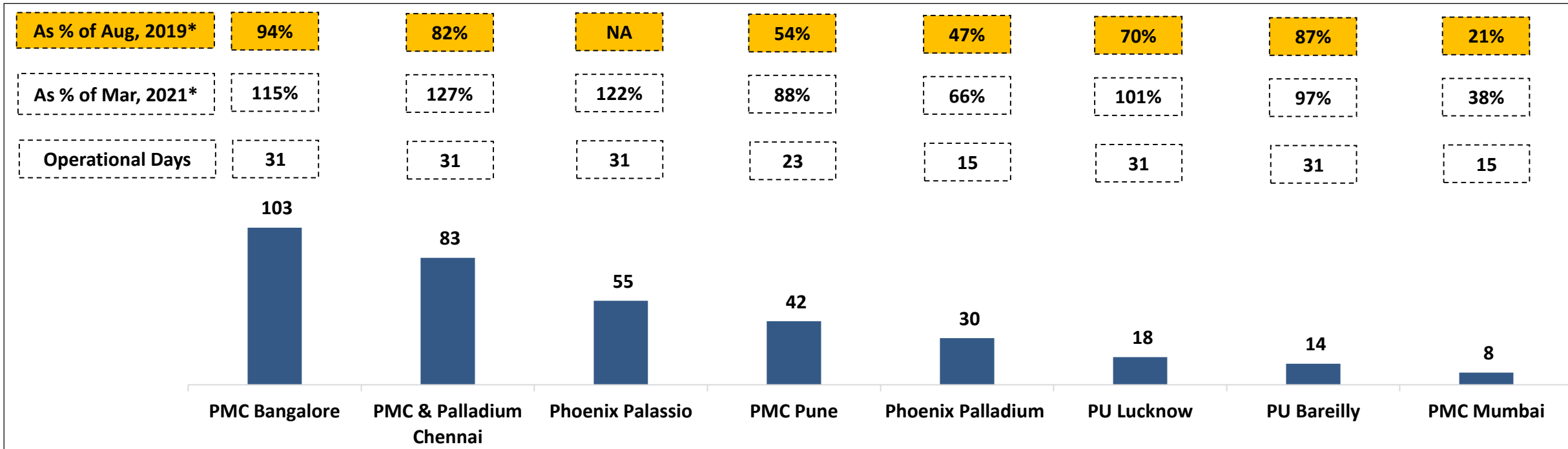
- Retail GLA ~1.2 msft under construction
- Office GLA ~1.2 msft under planning
- **Expected to be Operational in FY24**

Under construction projects to be operationalised as per committed timelines and within budget



Strong Consumption Recovery in August 2021...

August 2021 Consumption (in Rs. cr)



- The pace of recovery in consumption across malls was very encouraging in August 2021
- Malls in Maharashtra had a requirement of visitors and staff being fully vaccinated (two doses plus 14 days after second dose), due to which consumption was tepid. However, consumption recovery is showing encouraging trends as increasing number of people are getting their second dose.

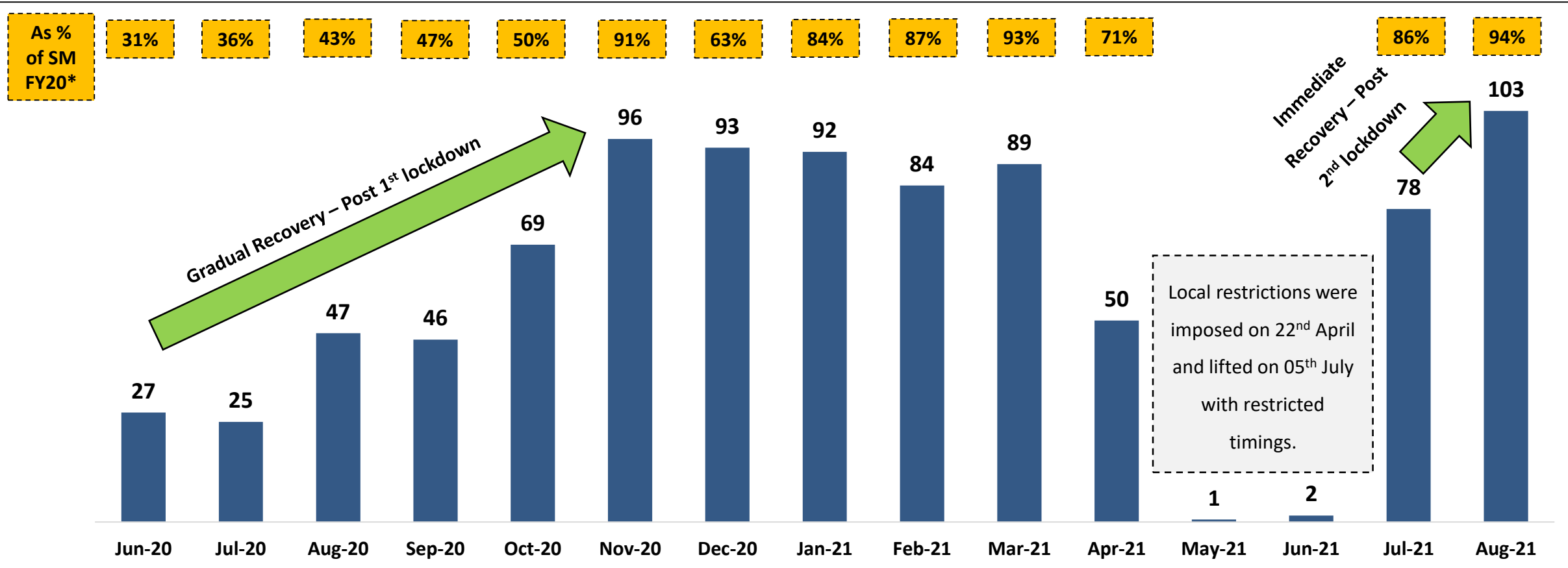
Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

*% are calculated after considering effective operational days in each mall in base year. Consumption at Multiplex and FEC has also been adjusted in base year calculation.



...with no loss of momentum in Consumption at Phoenix Marketcity Bangalore

Phoenix Marketcity Bangalore - Consumption Trend (in Rs. cr)



- Consumption recovery post second lockdown was much swifter compared to first lockdown
- Consumption in August 2021 at similar levels to what it was in March 2021 before second lockdown

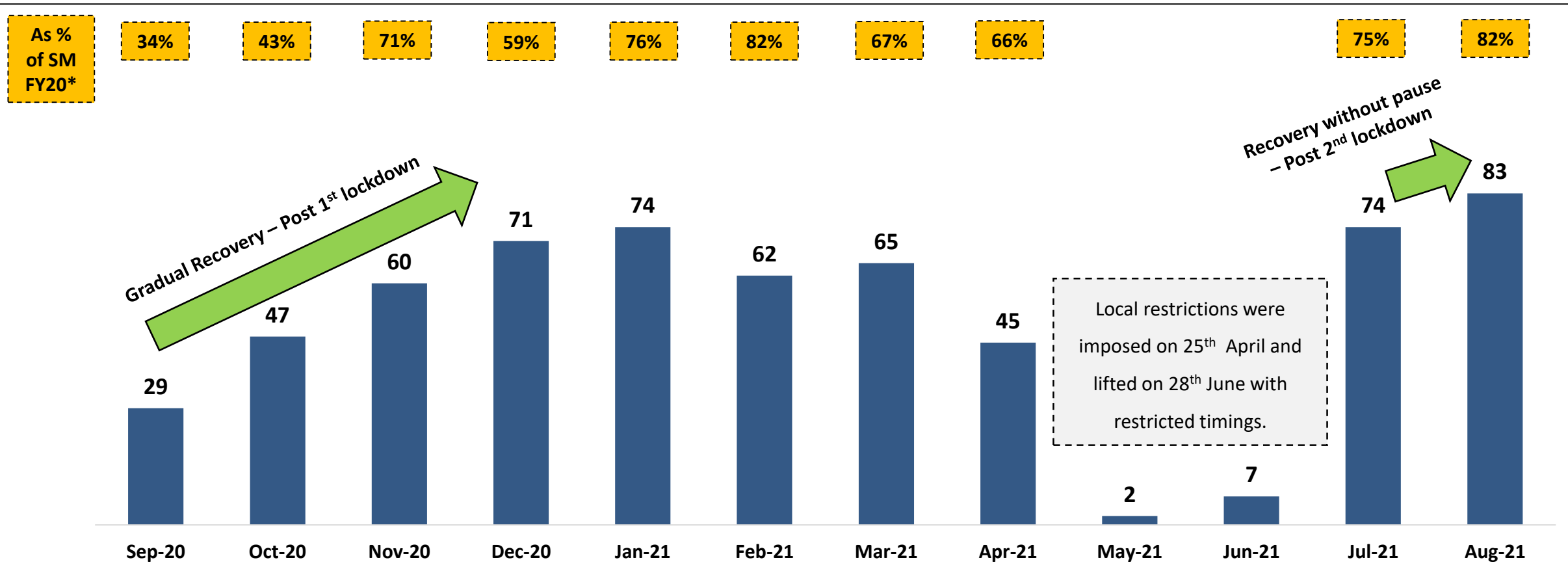
Please note above nos are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

*% are calculated after considering effective operational days in each mall in base year. Consumption at Multiplex and FEC has also been adjusted in base year calculation. SM stands for Same Month



...and Phoenix Marketcity and Palladium Chennai as well

Phoenix Marketcity Chennai & Palladium - Consumption Trend (in Rs. cr)



- Consumption recovery post second lockdown was much swifter compared to first lockdown
- Consumption in August 2021 at levels higher than what it was in March 2021 before second lockdown

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

*% are calculated after considering effective operational days in each mall in base year. Consumption at Multiplex and FEC has also been adjusted in base year calculation. SM stands for Same Month



We continue planning for future marquee developments...



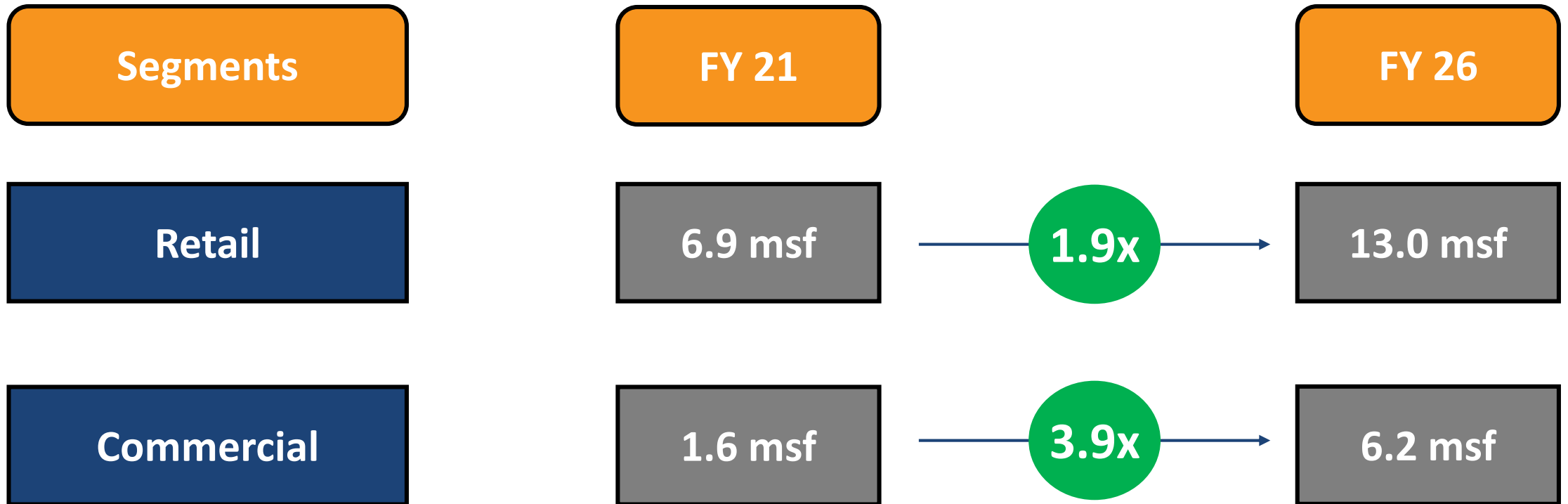
Project Rise at Lower Parel, Mumbai - Under Planning



- ~ 1 msft of offices and ~ 0.2 msft of retail development
- Retail to be operational in **FY25** and **offices** in **FY26**
- Approvals underway, Commencement Certificate (CC) received
- State of the art development which will complement the flagship property, Phoenix Palladium and **cater to India's most premium catchment**



Gross Leasable Area (GLA mix) in Retail and Commercial



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



Expansion by densification of mixed use developments

Under Development / Planning Offices	Location	GLA * (msft)
Fountainhead T3 (awaiting OC)	Pune	~0.4
Phoenix Millennium, Wakad – Office	Pune	~0.6
Palladium Chennai – Office	Chennai	~0.4
Phoenix Marketcity Bangalore – Office	Bengaluru	~1.0
Phoenix Mall of Asia, Hebbal – Office	Bengaluru	~1.2
The Rise, Lower Parel	Mumbai	~1.0
Under development / planning Office area		~4.6

Office portfolio to grow
from ~1.6 msft to
~6.2 msft in 4 years

Land is already paid for
and historically owned by
respective SPV



Completed Fountainhead Office Towers at 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

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

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.



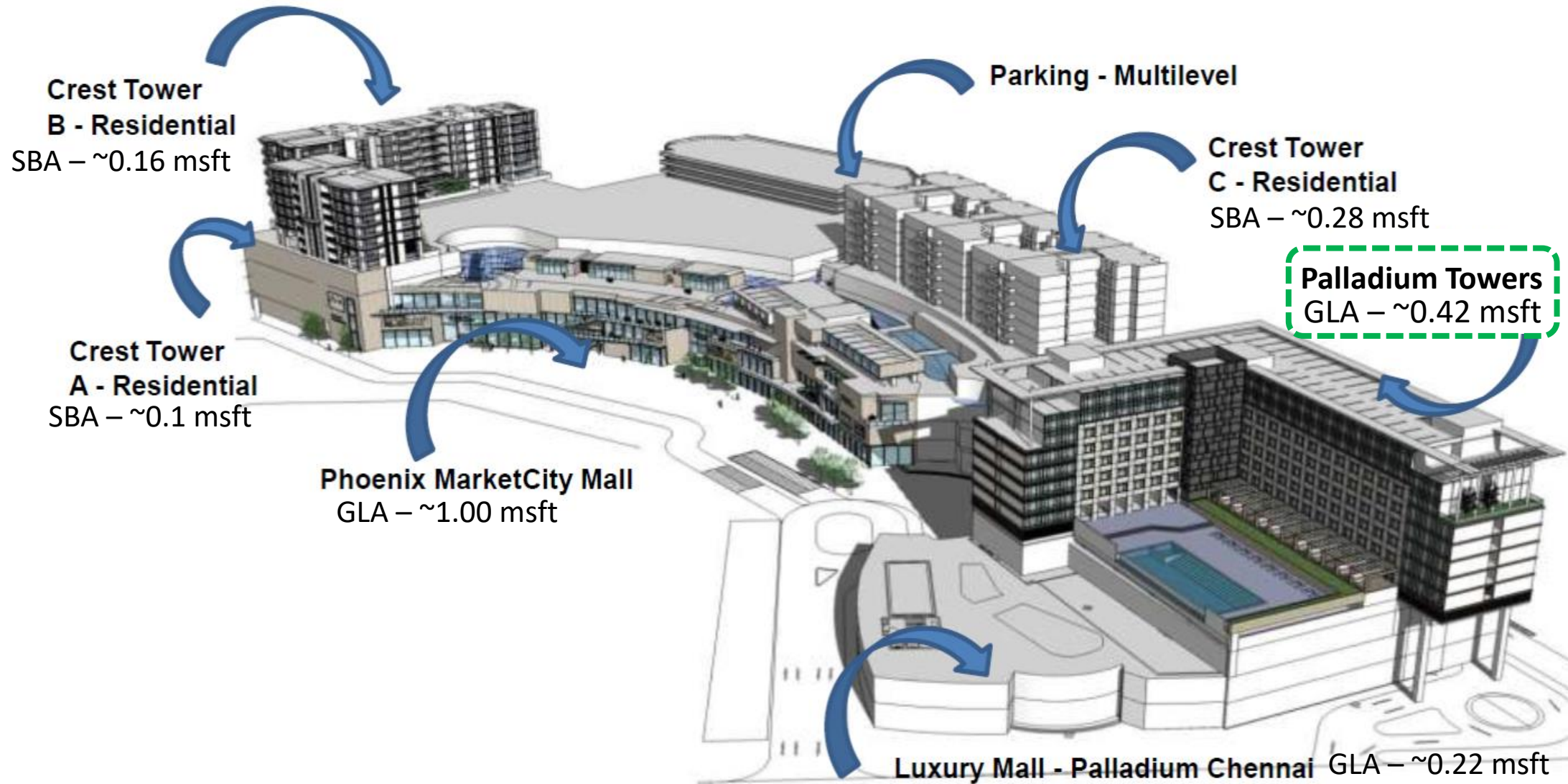
Millennium Towers, Wakad, Pune – Under Planning



Indicative Render



Palladium Towers, Chennai – Under Planning





Densification at Phoenix Marketcity Bangalore - Under Planning



**Proposed Office
Tower 1 - B Wing**
~0.35 msft GLA

**Proposed Office
Tower 1 - A Wing**
~0.37 msft GLA

**Proposed Office
Tower 2**
~0.33 msft GLA

**3rd and 4th Retail
expansion**
~0.31 msft GLA

Existing Mall

**Proposed Grand
Hyatt Hotel**
~300 keys

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

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. : 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.

Indicative Render



Phoenix Marketcity Bangalore – Office Development - Under Planning



Indicative Render



Asia Towers, Hebbal, Bangalore - Under Planning





Looking at lucrative opportunities to expand...



Target Cities of Interest



✓
7.48
acres of
land
acquired
in Feb
2021

Kolkata



Chandigarh



Gurgaon



Surat



Hyderabad



Mumbai / Navi Mumbai



Chennai



Jaipur

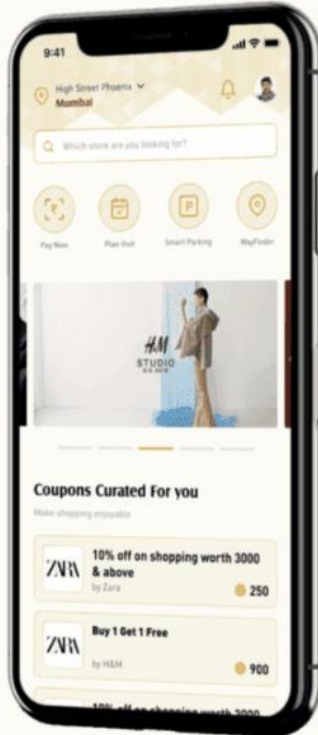
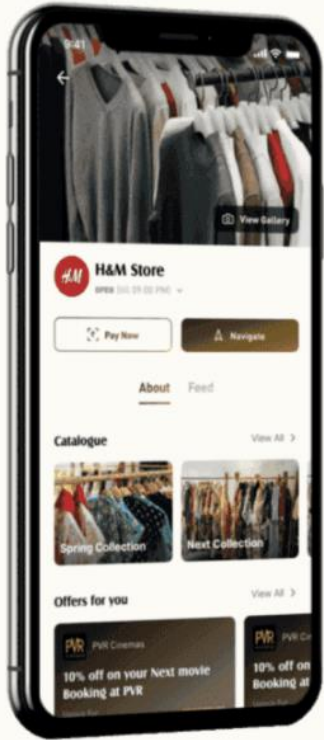
Greenfield/brownfield retail led development opportunities in key catchments of leading cities in India



Adopting Technology, expanding Digital Footprint



Digital Initiatives - Phoenix Nhance “Customer Reward Program”



Mall Feed: Live communication to customers who have signed on to the Reward Program on offerings and happenings in the mall



Rewards: Customers can earn and enjoy various exciting rewards across brands and offerings on the program



Experience: Adding to customers' experience through services like 'Member's Parking', 'Contactless Dining', 'Table Booking', 'Shop & Drop'



Digital Initiatives - Phoenix Nhance “Customer Reward Program”



- Phoenix Palladium, Mumbai
- Phoenix MarketCity, Bangalore
- Phoenix MarketCity, Chennai
- Phoenix MarketCity, Pune
- Phoenix MarketCity, Mumbai
- Phoenix Palassio, Lucknow















Live across 5 cities and 6 Malls offering

200,000 active members, with target to reach 10,00,000 by end of FY22

Delivering experience enhancing services like parking, online food ordering

Expanding gratification offering with bouquet of rewards from 100+ brand

Coupons for you

 Ishaara by Ishaara 2975	 GlobalDesi Rs 1000 off by Global Desi 8000
 Crocs Rs 500 off by Crocs 6000	 Muji by Muji 6000
 Vero Moda 1000 Rs off by Vero Moda 6000	 Tresmode Rs 1000 off by Tresmode 6000
 Selected Rs 1000 off by Selected Homme 6000	 Only Gift Voucher Rs 1000 off by ONLY 6000
 Metro Rs 500 off! by Metro 5000	 Masaba Rs 1000 off! by Masaba 5000
 Jack & Jones 1000 Rs off by Jack & Jones 8000	 Columbia Rs 1000 off by Columbia 7000
 Accessorize Rs 500 off by Accessorize 5000	 Mont Blanc voucher of Rs 1000 by Mont Blanc 4000



Digital Initiatives - Phoenix Nhance “Customer Reward Program”

Phoenix MarketCity, Chennai

Active for more than a year

Over 120,000 members

Scan value of over INR 55 crores

Average scan value of ~INR 7,500

Phoenix Palladium, Mumbai

Phoenix MarketCity, Bangalore

Active for approx. 4 months

Over 60,000 members

Scan value of over INR 35 crores

Average scan value of ~INR 9,000

Phoenix MarketCity, Pune

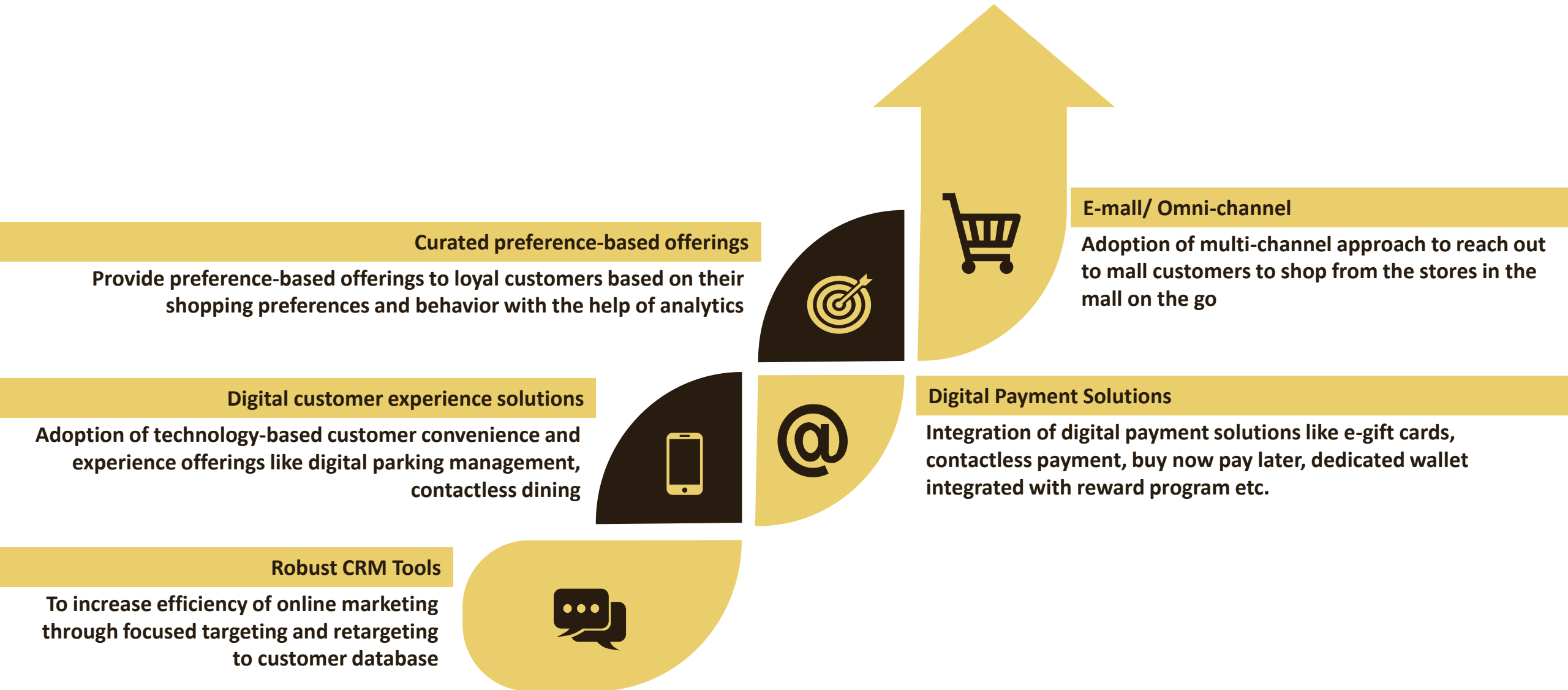
Phoenix MarketCity, Mumbai

Phoenix Palassio, Lucknow

Launched in three new locations in Mid-September'21.



Other Digital Initiatives – Adopting technology with changing times





Why 'The Phoenix Mills Ltd.' ?

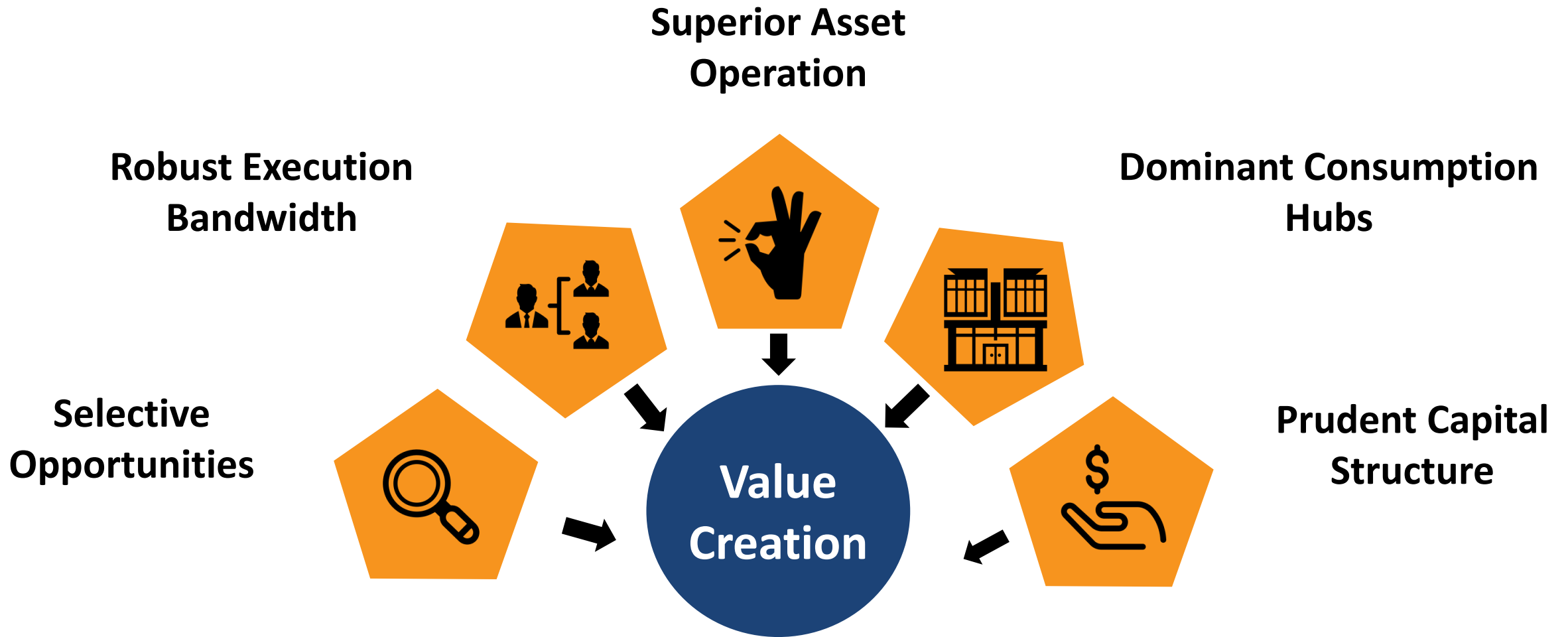


The Phoenix Mills – Best Play on Indian Urban Consumption

- ✓ **India – The last under-penetrated retail market** with strong demographics & significant growth potential
- ✓ One of India's **largest mall owner** and **operator**
- ✓ Strong operational performance: **7-yr retail consumption CAGR of 15% and rental income CAGR of 13% between FY13 to FY20**
- ✓ Robust financial performance: **4x growth in Profit after Tax, Operational Free Cash flow over last 5 years between FY13 to FY20**
- ✓ **Roadmap to 2024** and beyond **secured** and already **under-execution**



What sets us apart?





Thank you

Advait Phatarfod

Email: advait.p@phoenixmills.com

Rohan Rege

Email: rohan.rege@phoenixmills.com

Bijay Sharma

Contact: +91 22 6169 5988

Email: pml@churchgatepartners.com



Website: <https://www.thephoenixmills.com/investors>