



Performing with
PRACTICE and **PRECISION.**

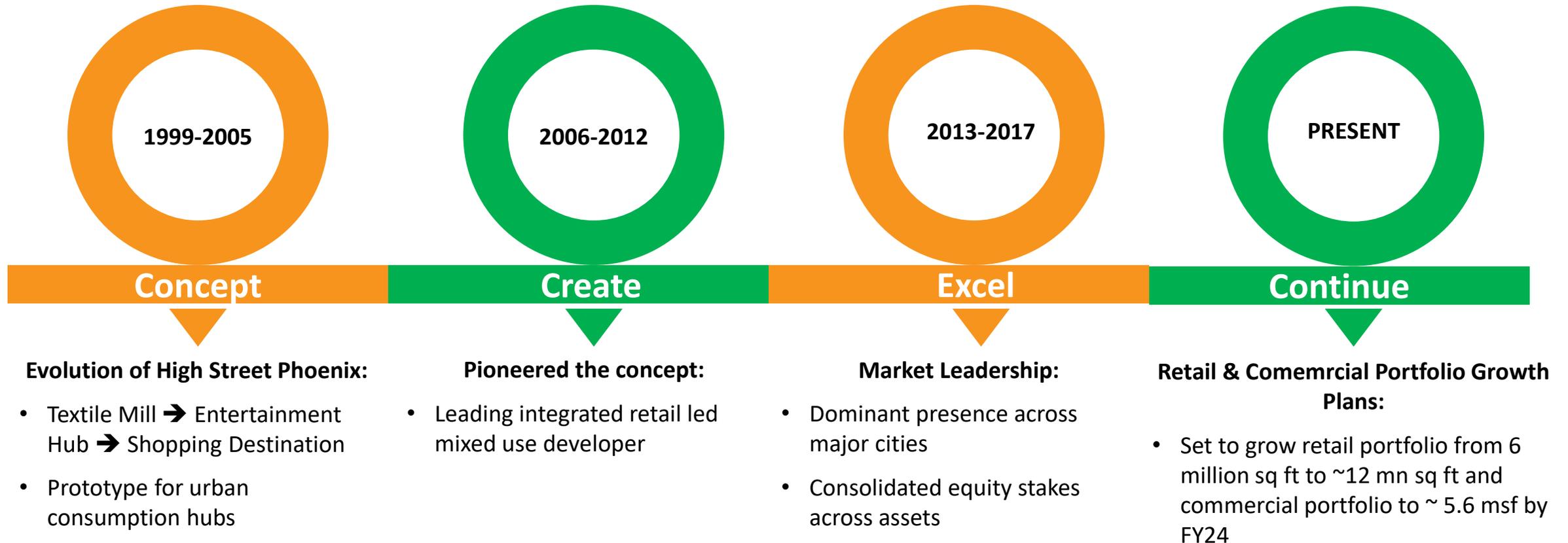


**THE PHOENIX
MILLS LIMITED**

CORPORATE PRESENTATION - NOVEMBER 2019

PML's evolution into a retail powerhouse

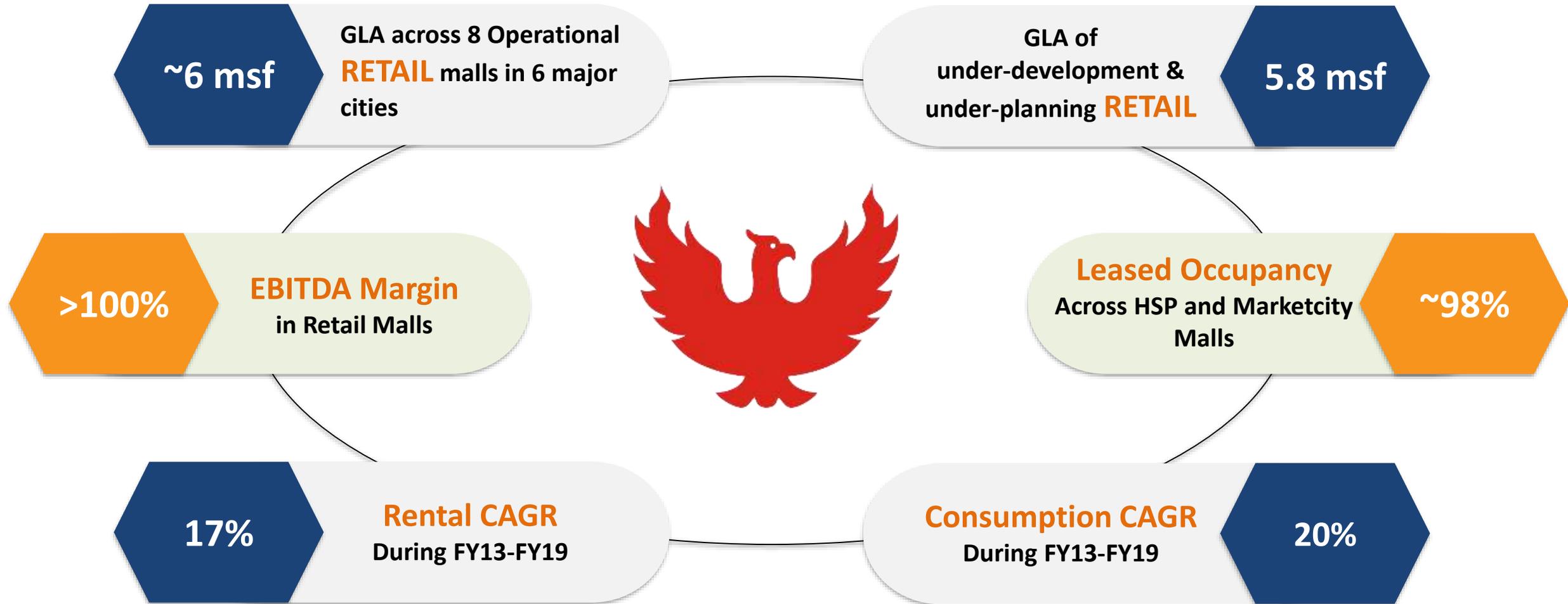
Market Capitalisation of the group has grown from USD 100 mn to ~USD 1.6 bn over last 10 years





Portfolio overview

Key Operational Metrics – Retail Portfolio



We are India's largest Retail mall owners and operators...

Commercial

Operational **Office Spaces GLA**

1.38 msf

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

4.2 msf

Hospitality

The St. Regis, Mumbai

395 keys

Courtyard by Marriot, Agra

193 keys

Residential

Total Saleable Area

3.72 msf

Completed Area (OC Received)

3.01 msf

Adding Grade-A Rent generating office spaces on top of existing malls

3.76x

Growth in **EBITDA** to
Rs. 991 cr
between FY13-FY19

5.01x

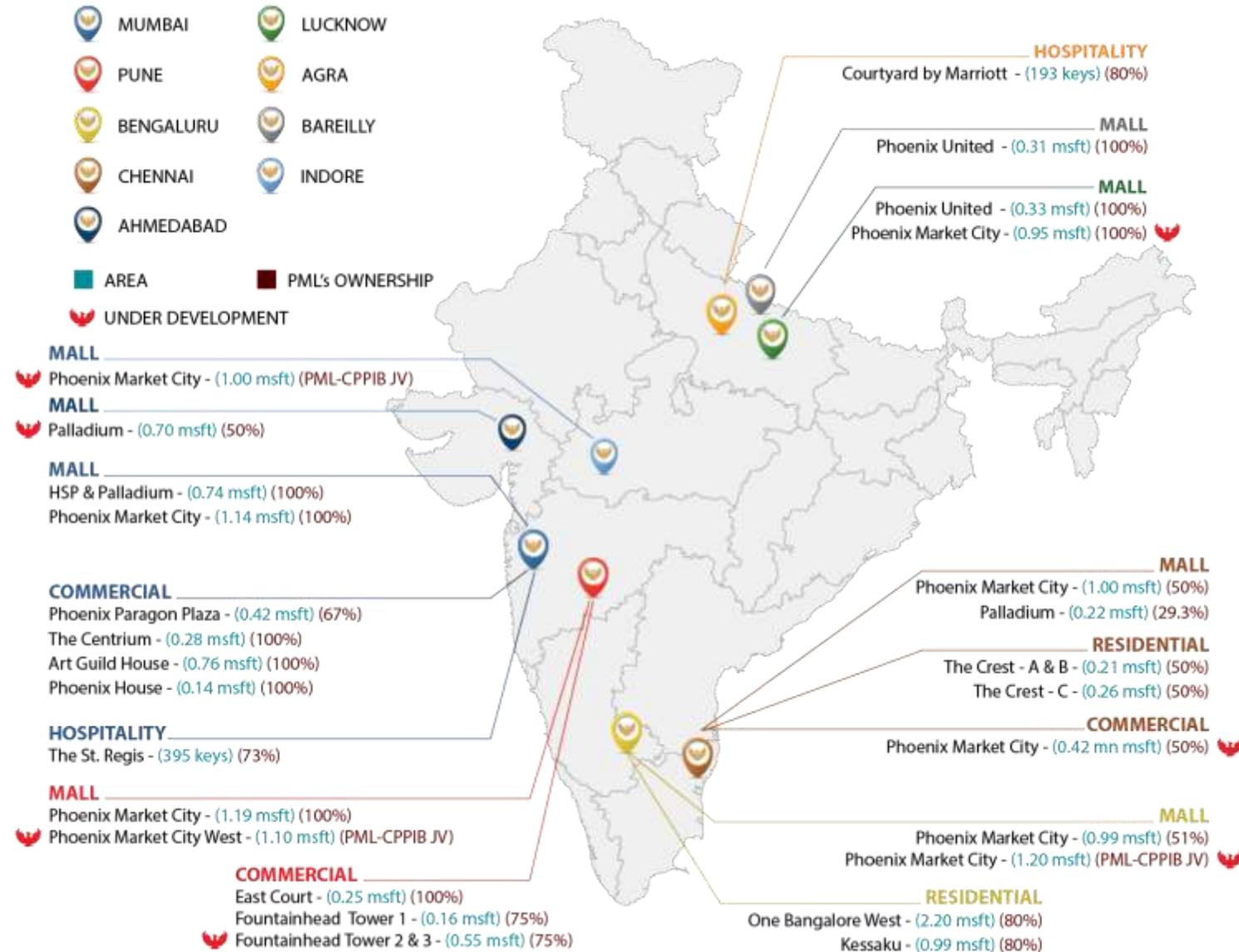
Growth in **PAT** to Rs.
421 cr
between FY13-FY19

3.97x

Growth of
**Operational Free
Cash flow** to
Rs. 525 cr
between FY13-FY19

Growing annuity portfolio provides visibility on consistent profit growth, cash flows...

Presence Across Key Gateway Cities in India





Destination Consumption Hubs for the City

High Street Phoenix & Palladium (HSP)

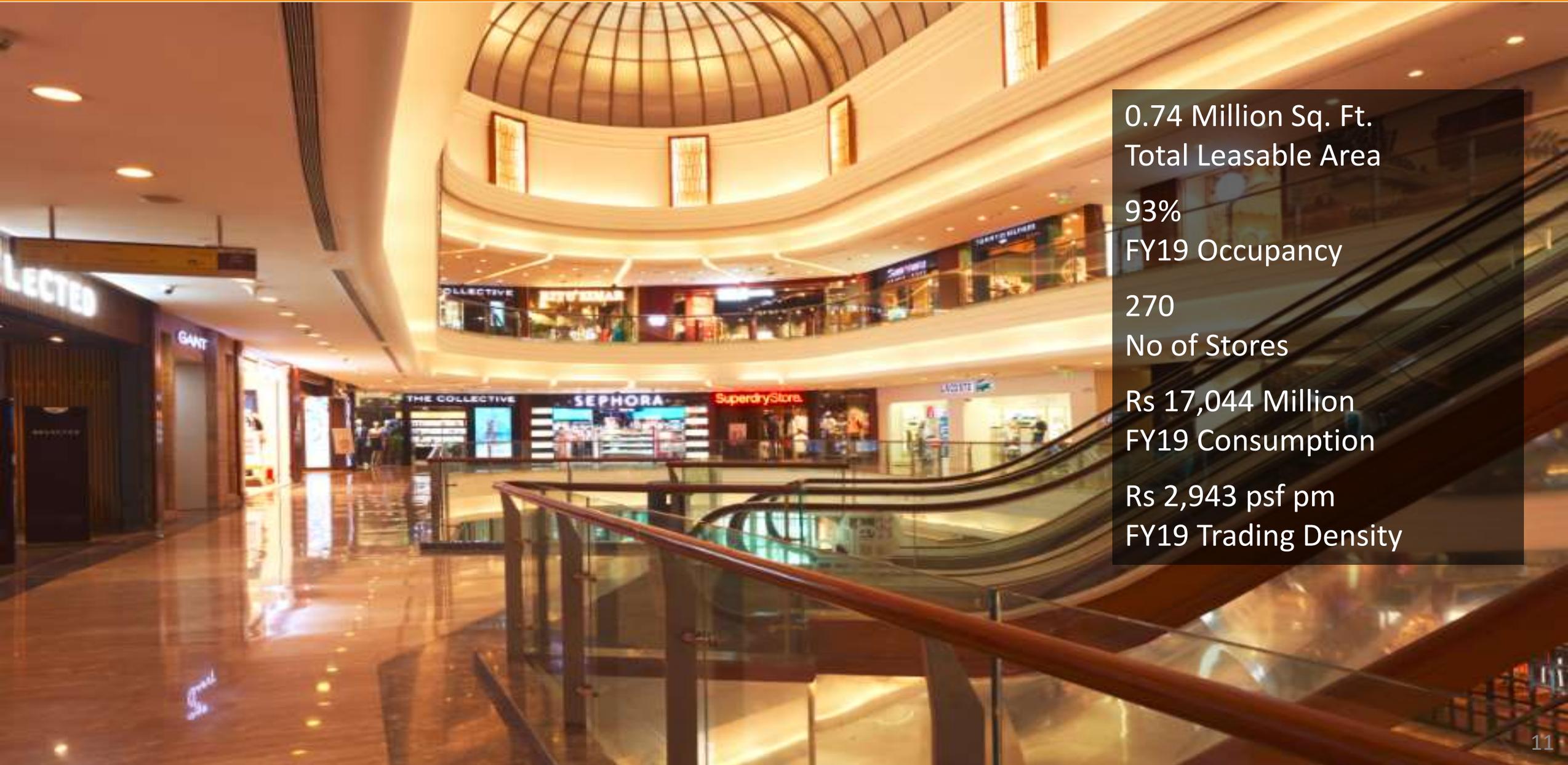


The best performing retail asset in India

High Street Phoenix & Palladium (HSP)



High Street Phoenix & Palladium (HSP)



0.74 Million Sq. Ft.
Total Leasable Area

93%
FY19 Occupancy

270
No of Stores

Rs 17,044 Million
FY19 Consumption

Rs 2,943 psf pm
FY19 Trading Density

Consumption



3.9x to **Rs. 1,704 cr** between FY10 - FY19

Retail Rental
Income



4.1x to **Rs. 343 cr** between FY10 - FY19

Return on Gross
Block

33% based on FY19 EBITDA and Gross Block

Leasable Area for
renewal

49% of GLA is up for renewal by FY22

The biggest & the best Mall in Bangalore



Phoenix MarketCity Bangalore

1.0 Million Sq. Ft.
Total Leasable Area

97%
FY19 Occupancy

296
No of Stores

Rs. 12,843 Million
FY19 Consumption

Rs 1,680 psf pm
FY19 Trading Density

Consumption



3.6x to **Rs. 1,284 cr** between FY13 - FY19

Retail Rental
Income



2.2x to **Rs. 139 cr** between FY13 - FY19

Return on Gross
Block

24% based on FY19 EBITDA and Gross Block

Leasable Area for
renewal

69% of GLA is up for renewal by FY22

Phoenix MarketCity Pune



Phoenix MarketCity Pune

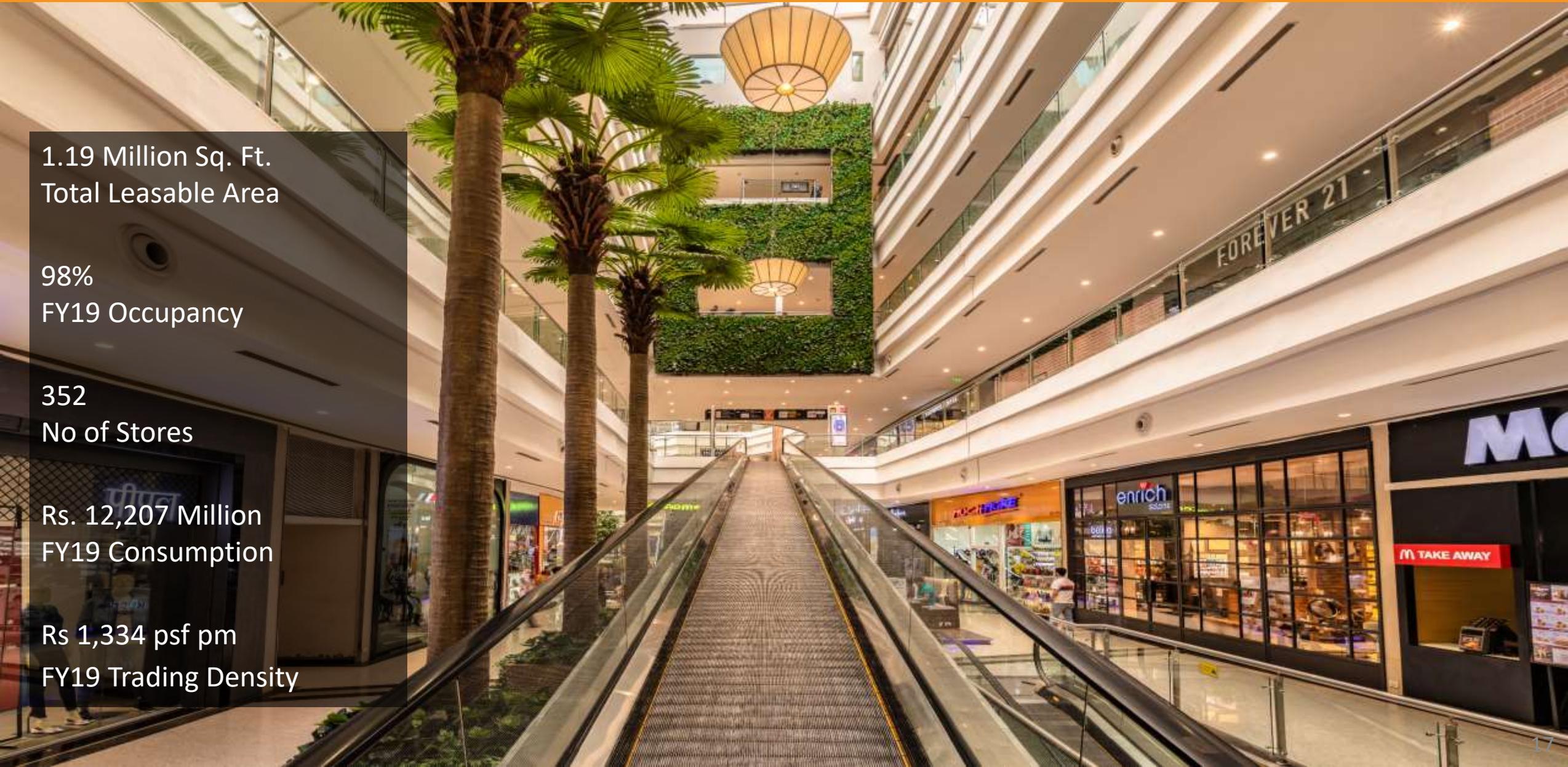
1.19 Million Sq. Ft.
Total Leasable Area

98%
FY19 Occupancy

352
No of Stores

Rs. 12,207 Million
FY19 Consumption

Rs 1,334 psf pm
FY19 Trading Density



Consumption



2.7x to **Rs. 1,221 cr** between FY13 - FY19

Retail Rental
Income



2.5x to **Rs. 159 cr** between FY13 - FY19

Return on Gross
Block

20% based on FY19 EBITDA and Gross Block

Leasable Area for
renewal

50% of GLA is up for renewal by FY22

The biggest & the best Mall in Chennai



Phoenix MarketCity & Palladium Chennai



1.2 Million Sq. Ft.
Total Leasable Area

95%
FY19 Occupancy

344
No of Stores

Rs. 12,110 Million
FY19 Consumption

Rs. 1,394 psf pm
FY19 Trading Density

Consumption



1.8x to **Rs. 1,211 cr** between FY14 - FY19

Retail Rental
Income



2.1x to **Rs. 153 cr** between FY14 - FY19

Return on Gross
Block

20% based on FY19 EBITDA and Gross Block

Leasable Area for
renewal

53% of GLA is up for renewal by FY22



The biggest – and the fastest growing – Mall in Mumbai

Phoenix MarketCity Mumbai

1.14 Million Sq. Ft.
Total Leasable Area

98%
FY19 Occupancy

311
No of Stores

Rs. 9,559 Million
FY19 Consumption

Rs. 1,174 psf pm
FY19 Trading Density



Consumption



3.4x to **Rs. 956 cr** between FY13 - FY19

Retail Rental
Income



1.6x to **Rs. 122 cr** between FY13 - FY19

Return on Gross
Block

15% based on FY19 EBITDA and Gross Block

Leasable Area for
renewal

63% of GLA is up for renewal by FY22

The St. Regis, Mumbai

80%
FY19 Occupancy

Rs. 11,776
FY19 ARR

395
No of Keys

10
Restaurants and Bars

The best destination in Mumbai and amongst the highest yielding hospitality assets in India

Revenue



3.5x to **Rs. 304 cr** between FY14 - FY19

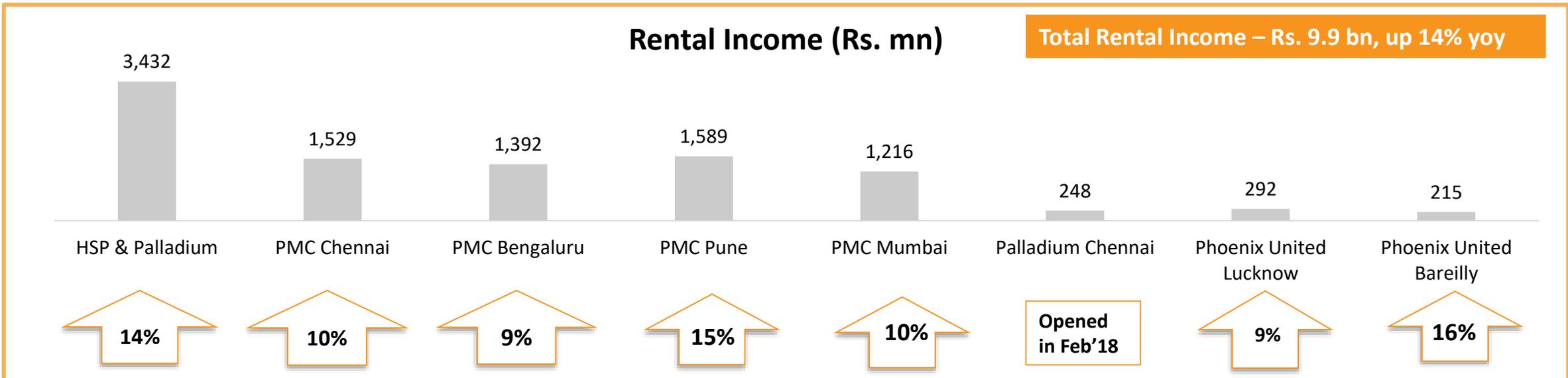
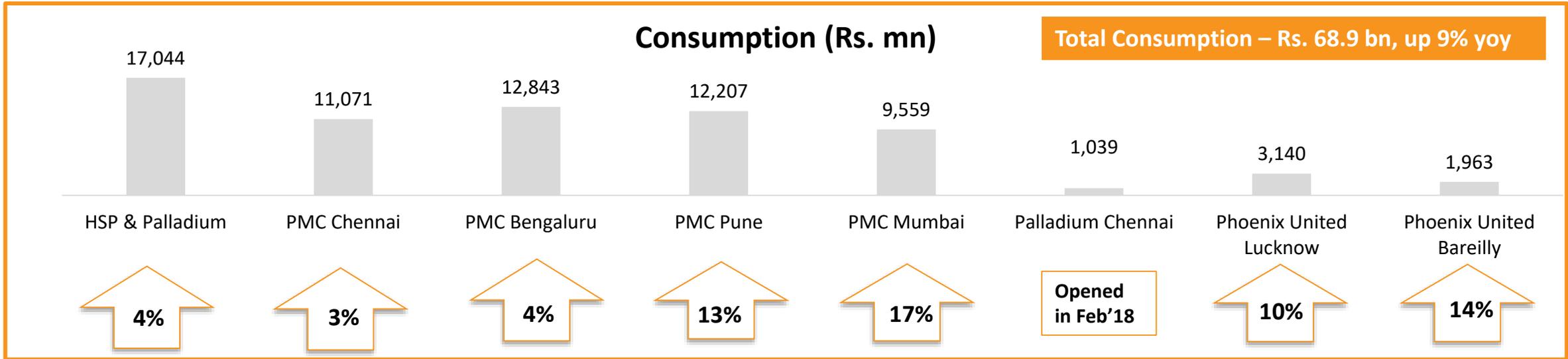
EBITDA



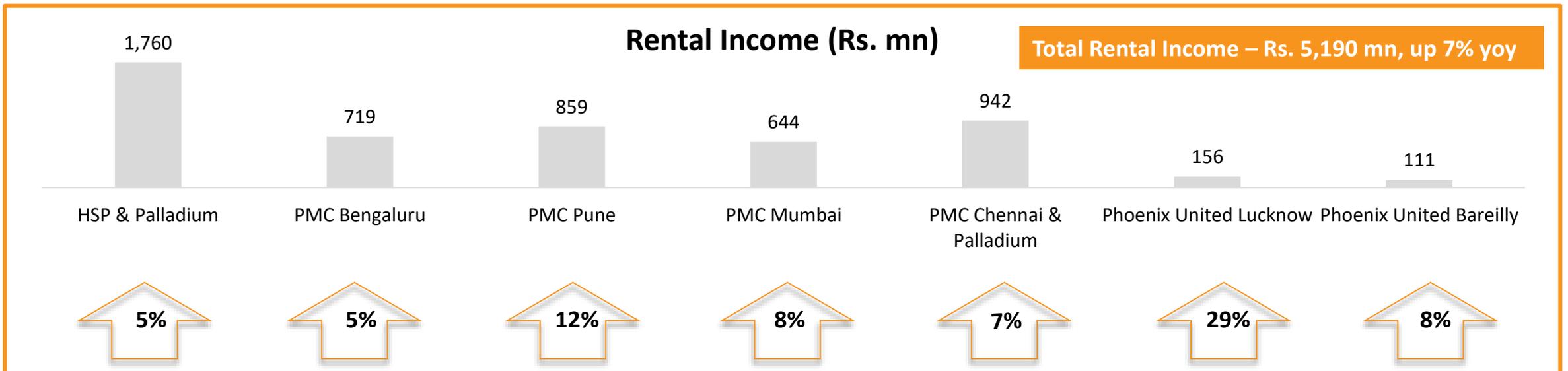
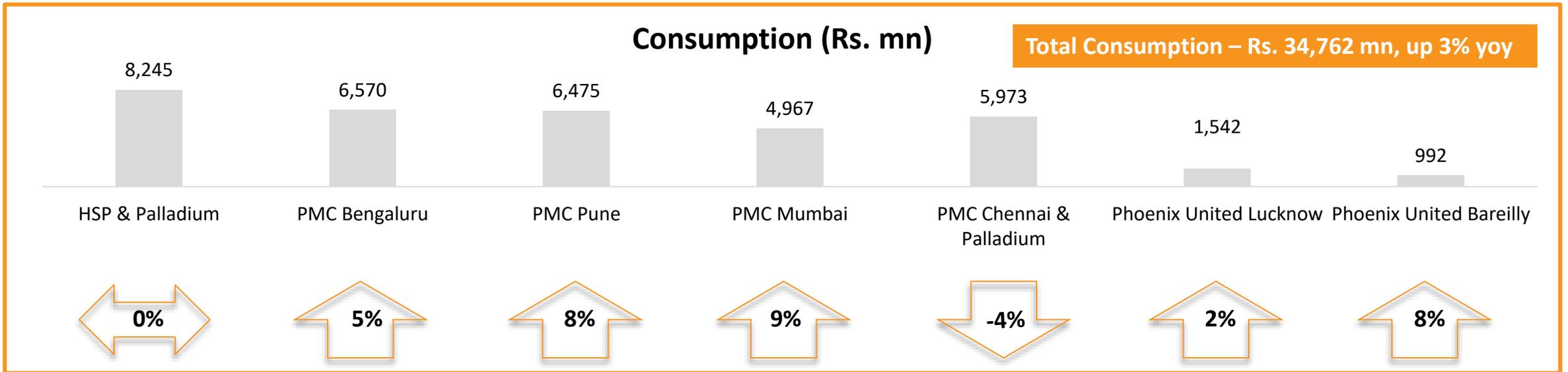
10x to **Rs. 123 cr** between FY14 - FY19

The best destination in Mumbai and amongst the highest yielding hospitality assets in India

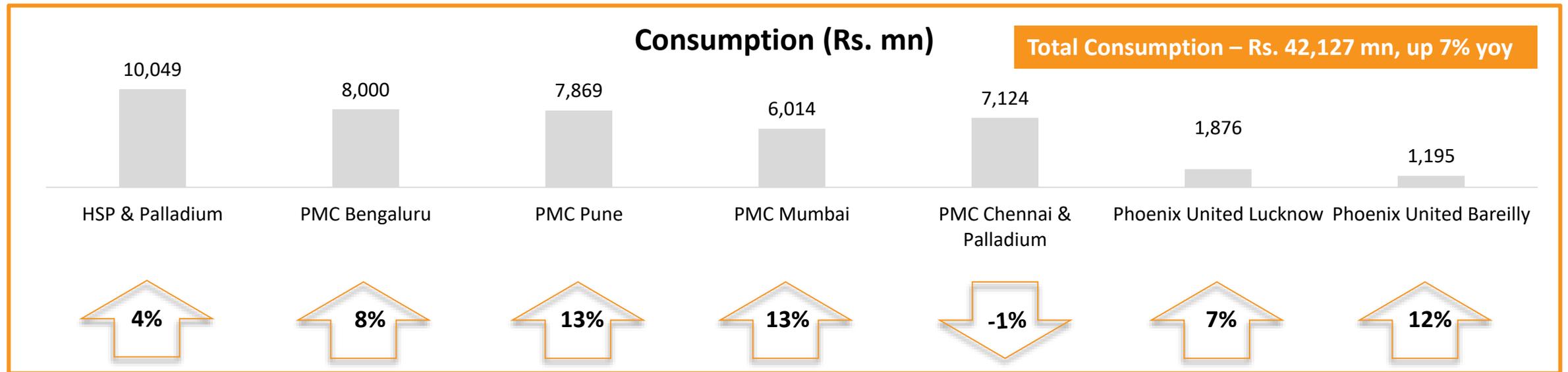
FY19 – Retail Key Highlights



H1 FY20 – Retail Key Highlights



7M FY20 – Consumption Key Highlights



Disclaimer: The Consumption numbers for October 2019 are pending final audit and are subject to change



Upcoming Developments

Phoenix Palassio, Lucknow



The biggest lifestyle district consumption hub in Lucknow

Phoenix Palassio, Lucknow - Site Pictures



Phoenix Palassio, Lucknow - Site Pictures



Phoenix Palassio, Lucknow - Site Pictures



Phoenix Palassio, Lucknow - Site Pictures















The biggest retail destination of Madhya Pradesh

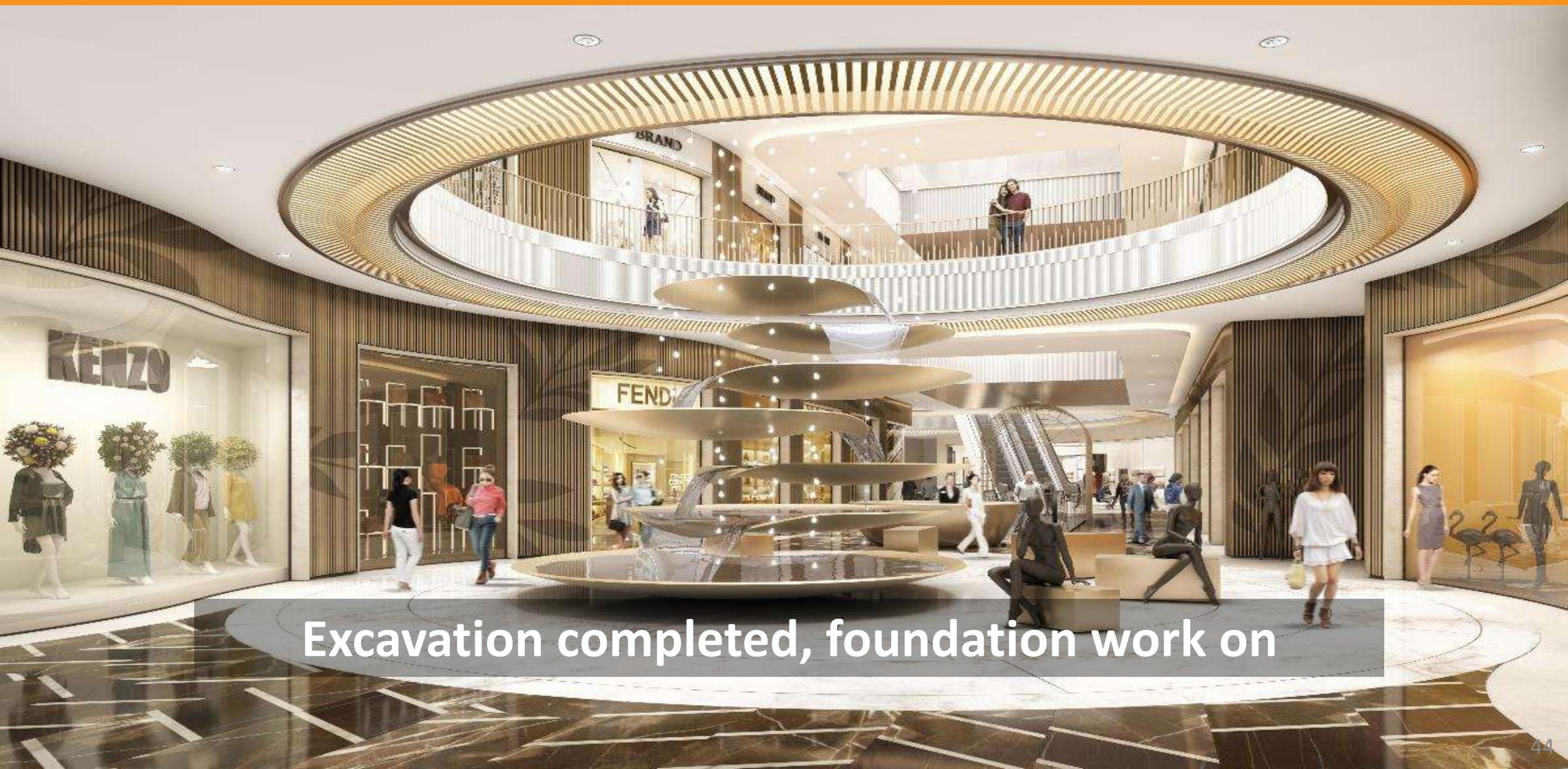


Re-configuration of interior construction in progress

Palladium Ahmedabad



The Luxury mall of Gujarat

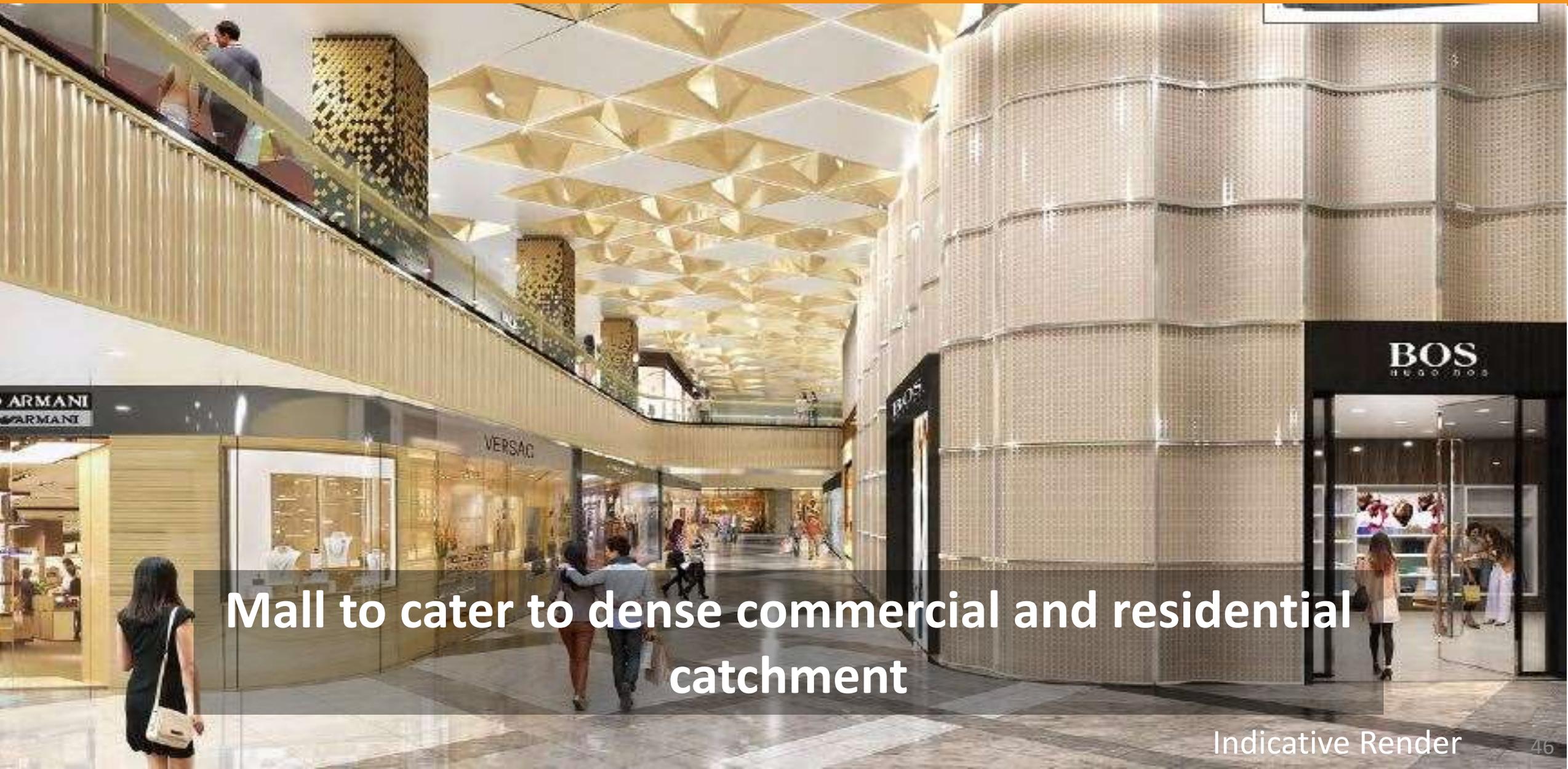


Excavation completed, foundation work on

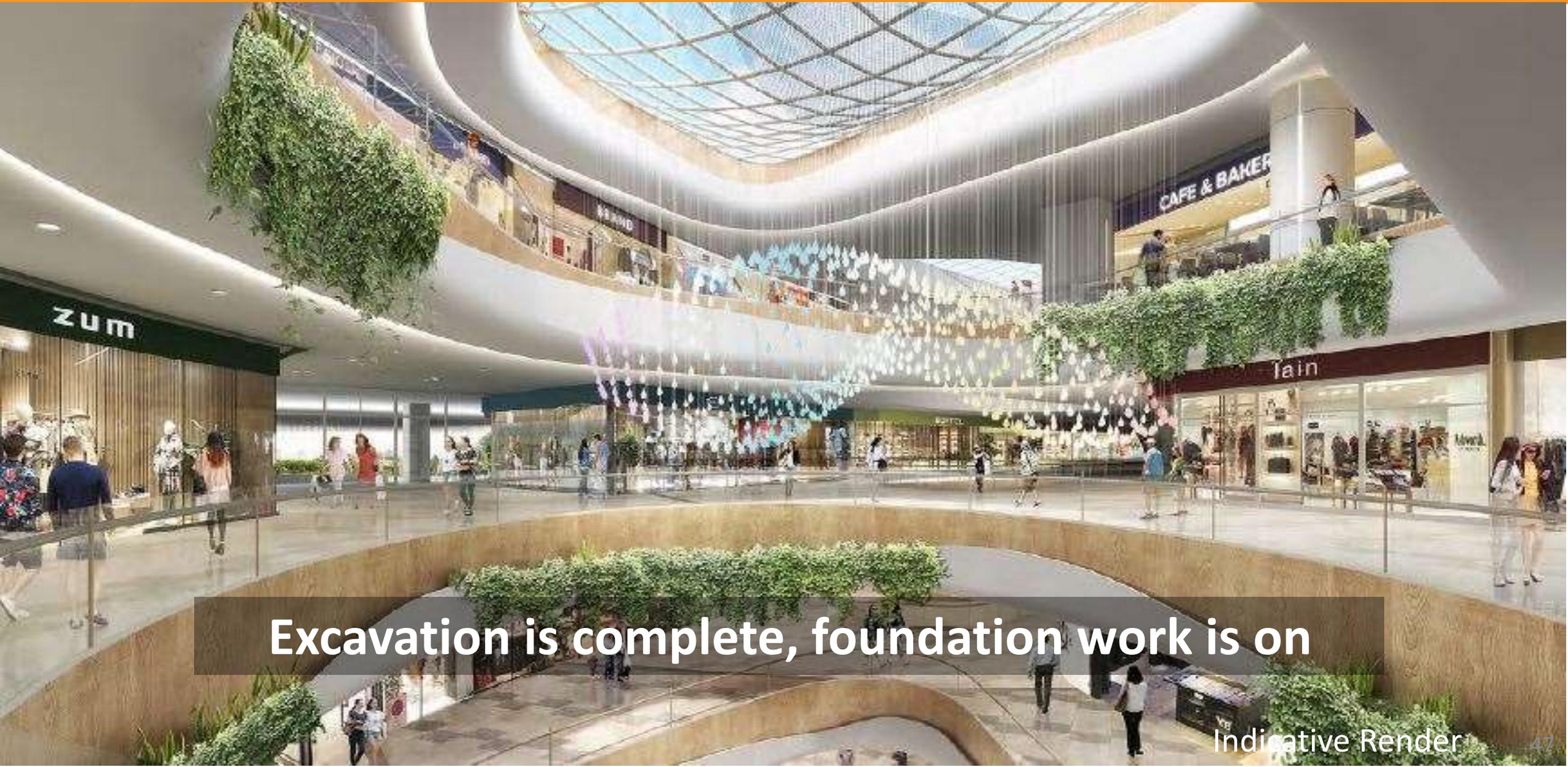
Phoenix MarketCity Wakad, Pune



The new epicentre of West Pune



Mall to cater to dense commercial and residential catchment



Excavation is complete, foundation work is on

Mall of Asia, Bangalore



The largest Retail led mixed-use development in Bangalore

Mall of Asia, Bangalore



Excavation nearing completion, foundation work is on in parallel

Mall of Asia, Bangalore



Part of a 65 acre large integrated township comprising of Residential, Retail & Offices

Key trends driving consumption growth



Looking Better

- Brand aspirational consumers moving toward experience and convenience led shopping
- Indian Fashion Industry expected to grow at a CAGR of 9.7% in the next 10 years



Eating Better

- Dining out today accounts for less than 10% of total food spend across households
- It is expected to be a \$400 bn opportunity by 2030, led by dine out and take away



Luxury Merchandise

- In the top 10 cities of India, growth in luxury segment has been fueled with 150,000 High Net Worth individuals (worth of \$600-\$3.1 million), coupled with \$1.5 million earnings per household.



Fun and Entertainment

- Indians spend least on entertainment globally (2%-3% of total spend vs ~16% in US and 11% in China)
- Rising incomes could unlock a \$200 billion segment in India by 2030

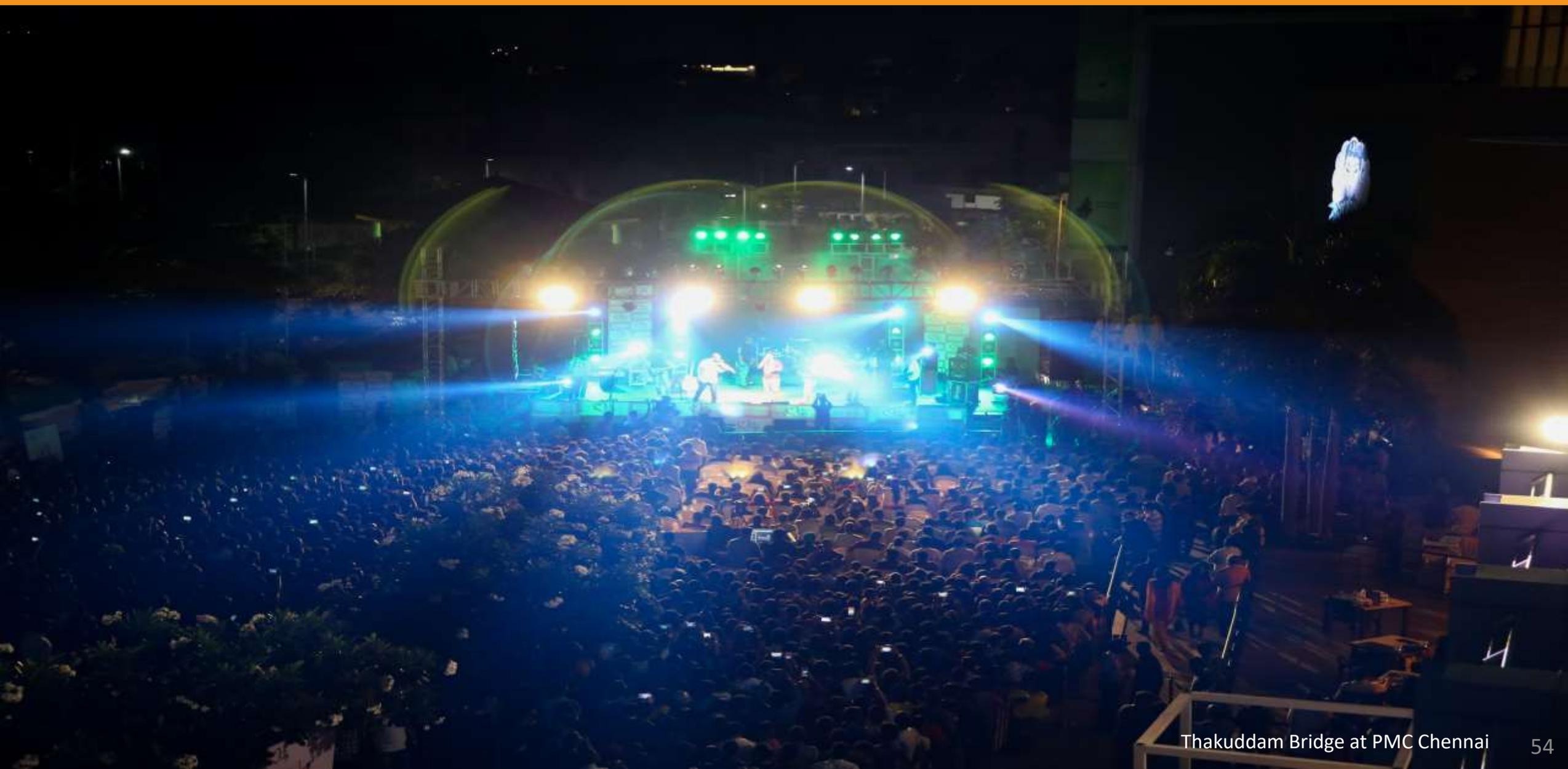
PML is a one stop gateway for growing consumer preferences across key retail segments



Bringing Communities Together



Bringing Communities Together



Bringing Communities Together



Creating a WOW Experience



Ever evolving Guest Experience – High Street Phoenix



Ever evolving Guest Experience – PMC Mumbai



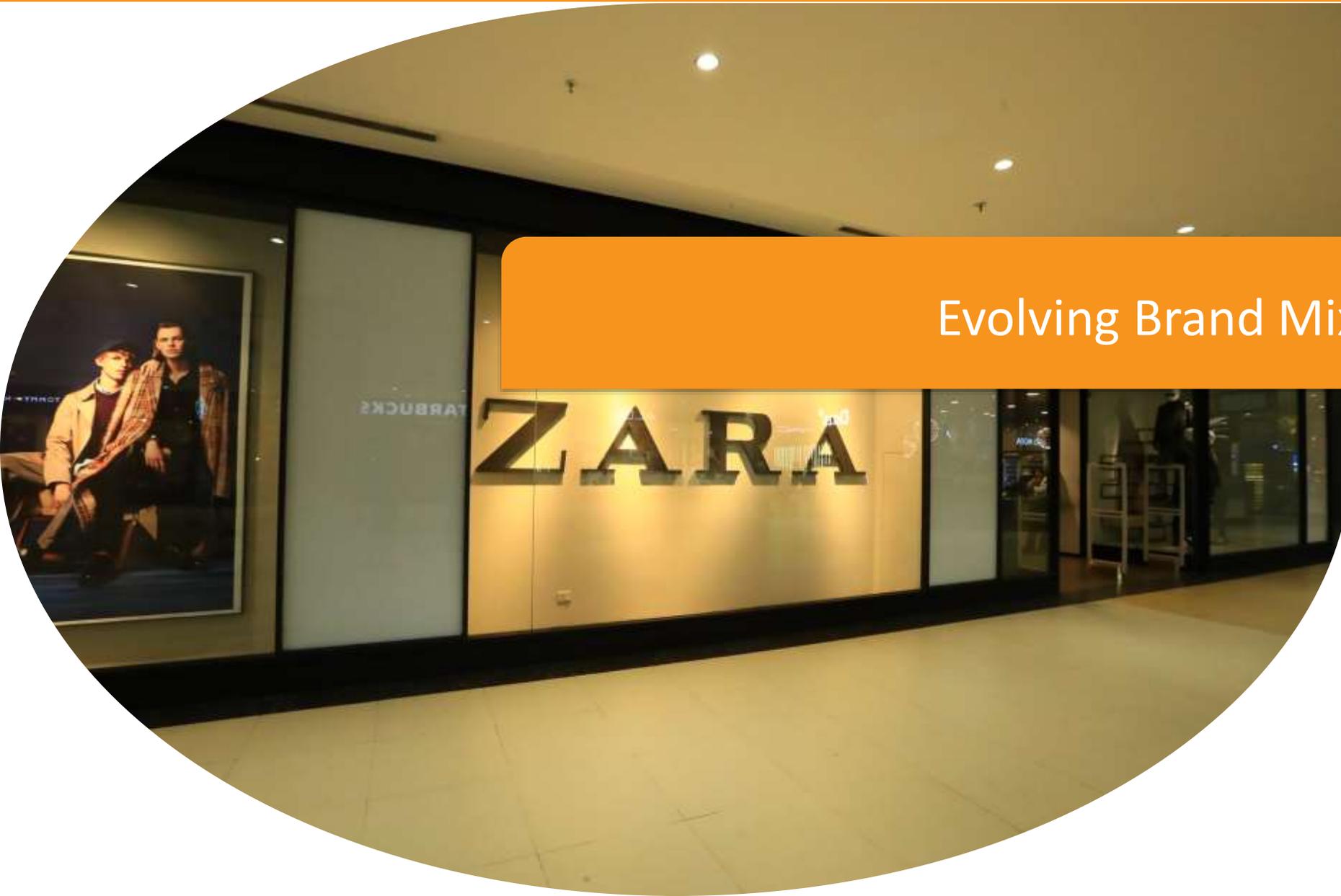
Ever evolving Guest Experience – PMC Pune



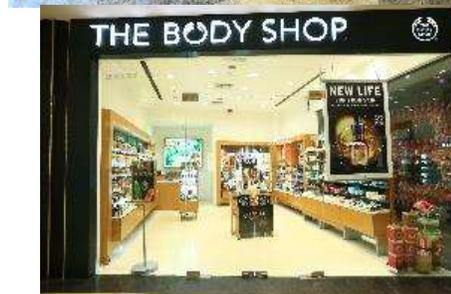
Ever evolving Guest Experience – PMC Chennai



Evolving Brand Mix



Best-in-class Brand Mix





Ice Skating Rink



7 Star Multiplex



Mobility & Convenience

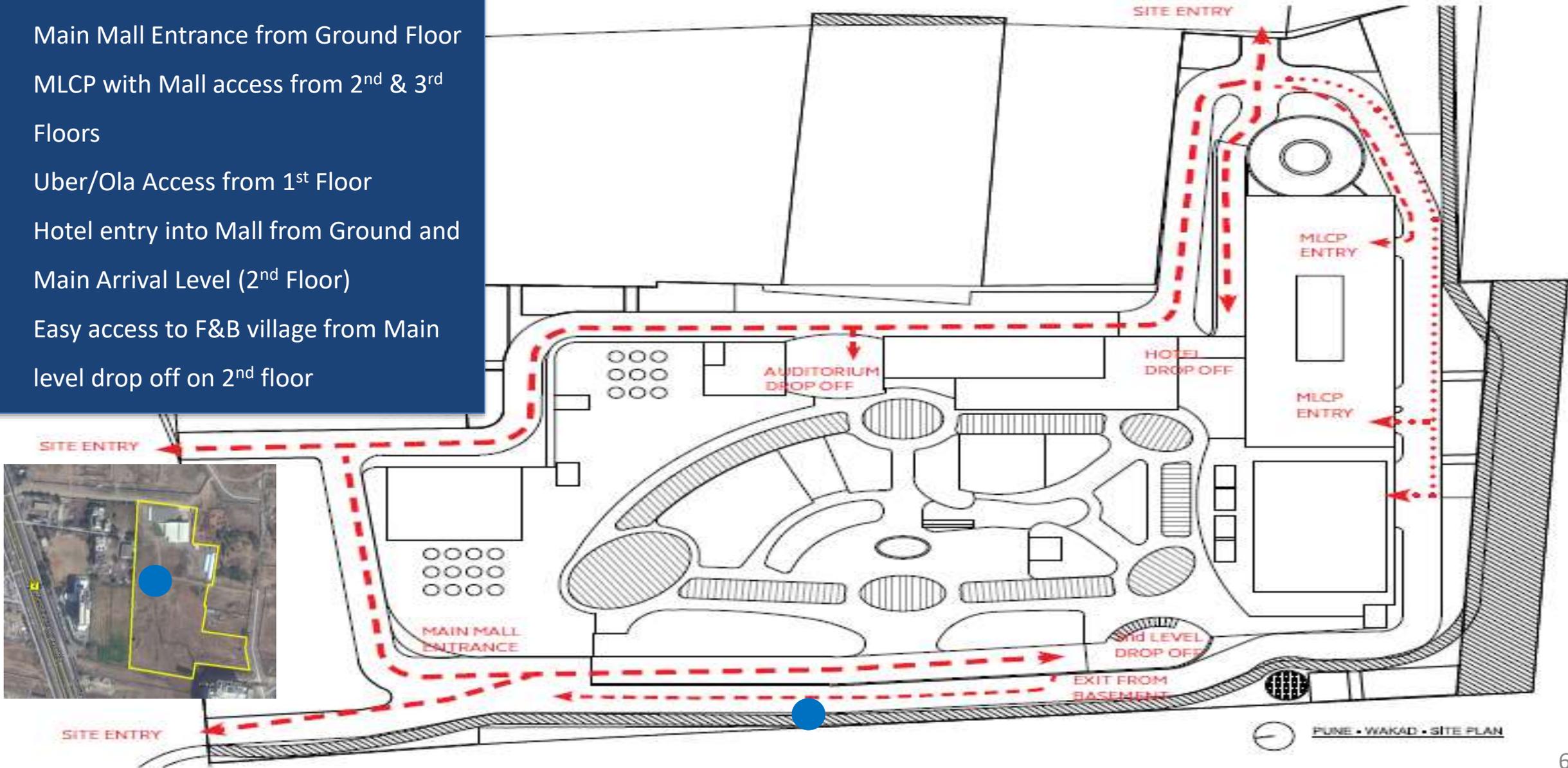


Phoenix Shuttle – Bringing the Mall to your Doorstep



Multiple Entry and Car Drop Off Points into the Mall

- ✓ Main Mall Entrance from Ground Floor
- ✓ MLCP with Mall access from 2nd & 3rd Floors
- ✓ Uber/Ola Access from 1st Floor
- ✓ Hotel entry into Mall from Ground and Main Arrival Level (2nd Floor)
- ✓ Easy access to F&B village from Main level drop off on 2nd floor





Optimizing Development Mix & FSI Potential across Assets

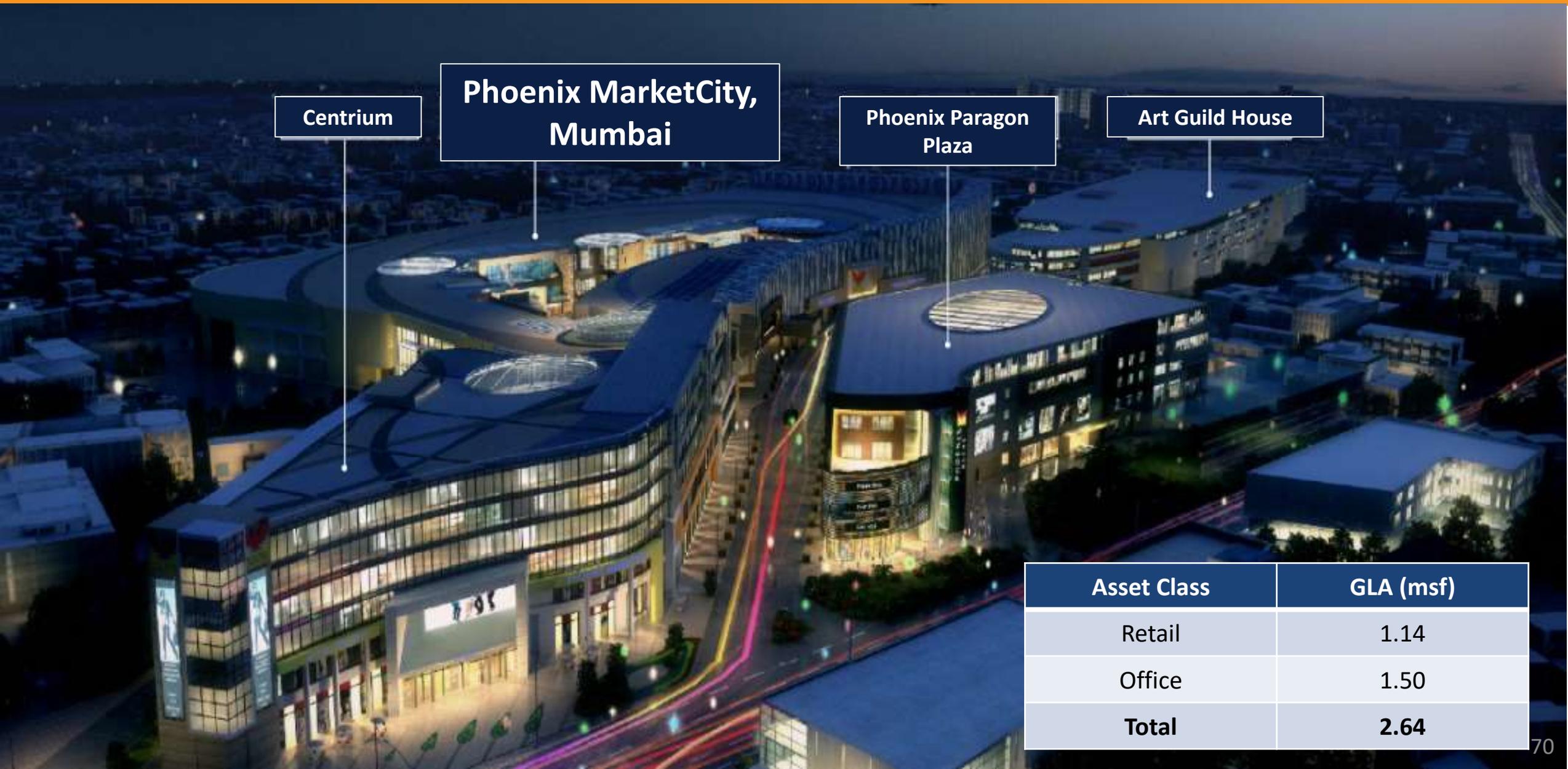
Mastering the concept of Mixed-Use development

Centrium

Phoenix MarketCity,
Mumbai

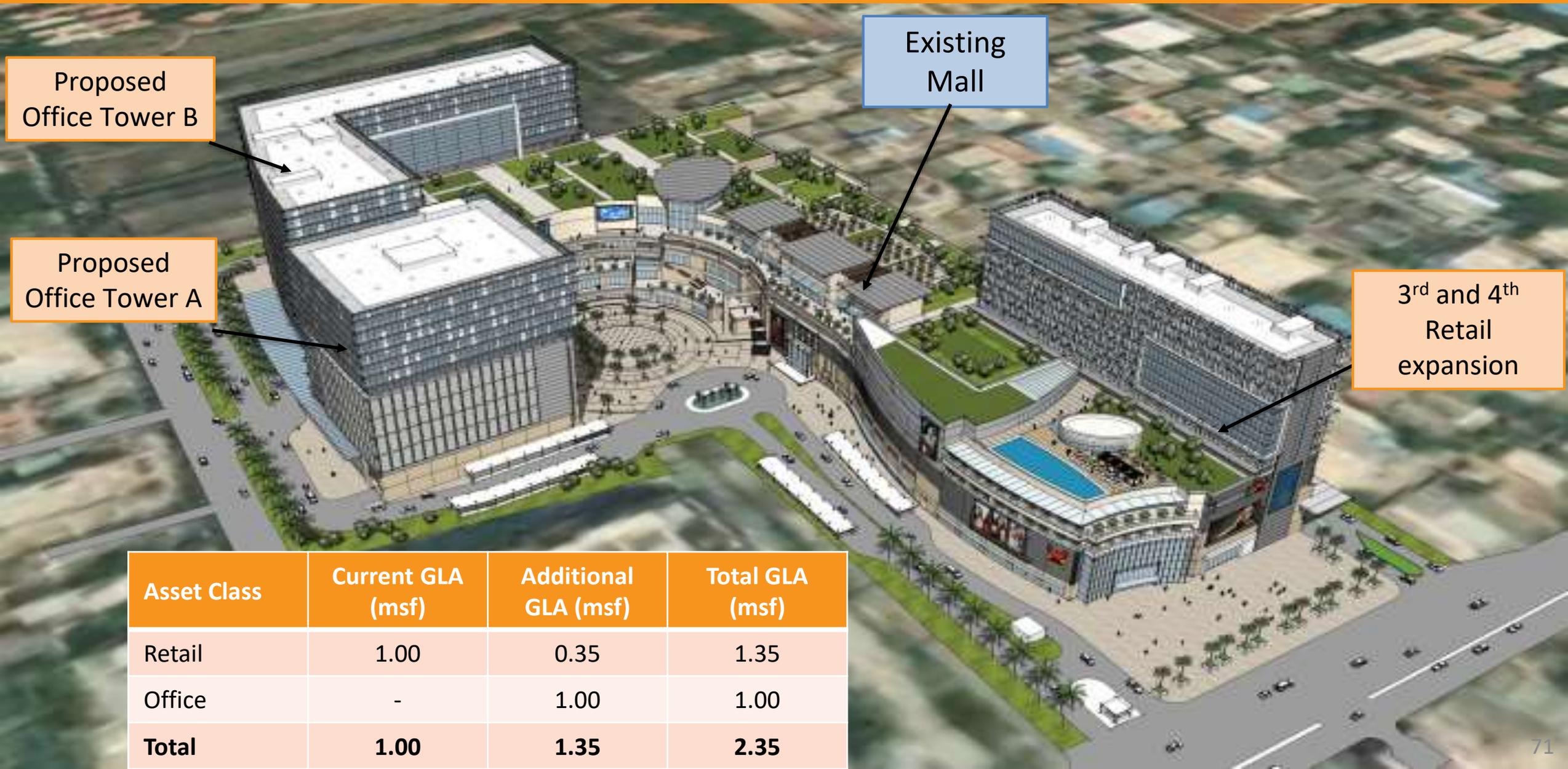
Phoenix Paragon
Plaza

Art Guild House



Asset Class	GLA (msf)
Retail	1.14
Office	1.50
Total	2.64

Replicating the Successful Mixed-Use model in Bangalore



Asset Class	Current GLA (msf)	Additional GLA (msf)	Total GLA (msf)
Retail	1.00	0.35	1.35
Office	-	1.00	1.00
Total	1.00	1.35	2.35

Replicating the Successful Mixed-Use model in Pune

Fountainhead Pune	Remarks
Tower 1	Leasable area: 0.17 msf - 0.16 msf (94%) area has been leased. 0.09 msf is currently operational as of Sept 2019
Tower 2	Leasable area: 0.22 msf. Construction completed upto 13 th floor of this 16 floor tower
Tower 3	Leasable area: 0.35 msf. Construction commenced in Q1FY20 and completed till 11 th floor of this 15 floor tower



Fountainhead Tower 2 - Side



Fountainhead Tower 1 - Side

Replicating the Successful Mixed-Use model in Pune



Fountainhead -Tower 3



Fountainhead -Tower 2

Replicating the Successful Mixed-Use model in Chennai



0.42 msf of offices on top of
Palladium Chennai



High Street Phoenix Development is spread over 17 acres, including:

- High Street Phoenix (Grand Galleria, SkyZone)
- Palladium
- The St. Regis, Mumbai
- Commercial Office Space (Phoenix House)
- Vacant Plot for future development

The Opportunity @ HSP for Retail + Office Expansion

	Existing Area (msf)	Balance Development Potential in FSI Terms (msf)	Total Area (msf)
Retail	0.74	>0.50	>1.24
Office	0.14	>1.00	>1.64
Hotel	0.66	-	0.66
Total	1.54	>1.50	>2.54



1.5+
mn sq. ft.

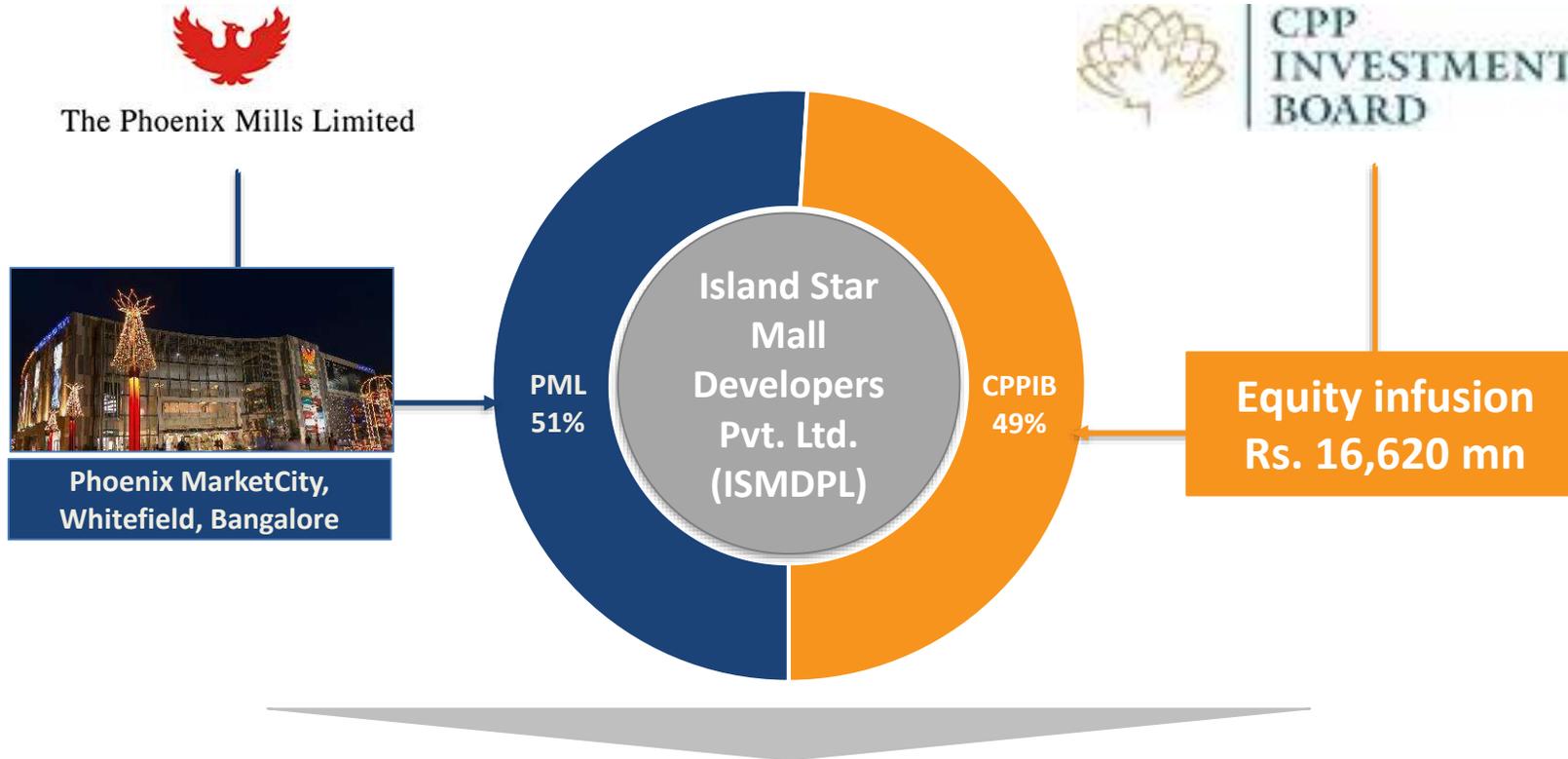
Balance Development Potential*

- DCPR 2034 has increased the FSI in the Island City
- We have balance development potential of over 1.5+ mn sq. ft.
 - ✓ Out of this, FSI of approx. 500,000 sq. ft will be used for retail expansion
 - ✓ Balance FSI of 1,000,000+ sq. ft will be used for constructing office structure on top of the new retail block, resulting in gross leasable area of over 1 msft



Retail-centric Alliance with CPPIB

Strategic Alliance with CPPIB



Rs.22,000 million

Enterprise Value for ISMDPL (April 2017)

Rs.17,000 million

Equity value of ISMDPL (April 2017)

Rs.16,620 million

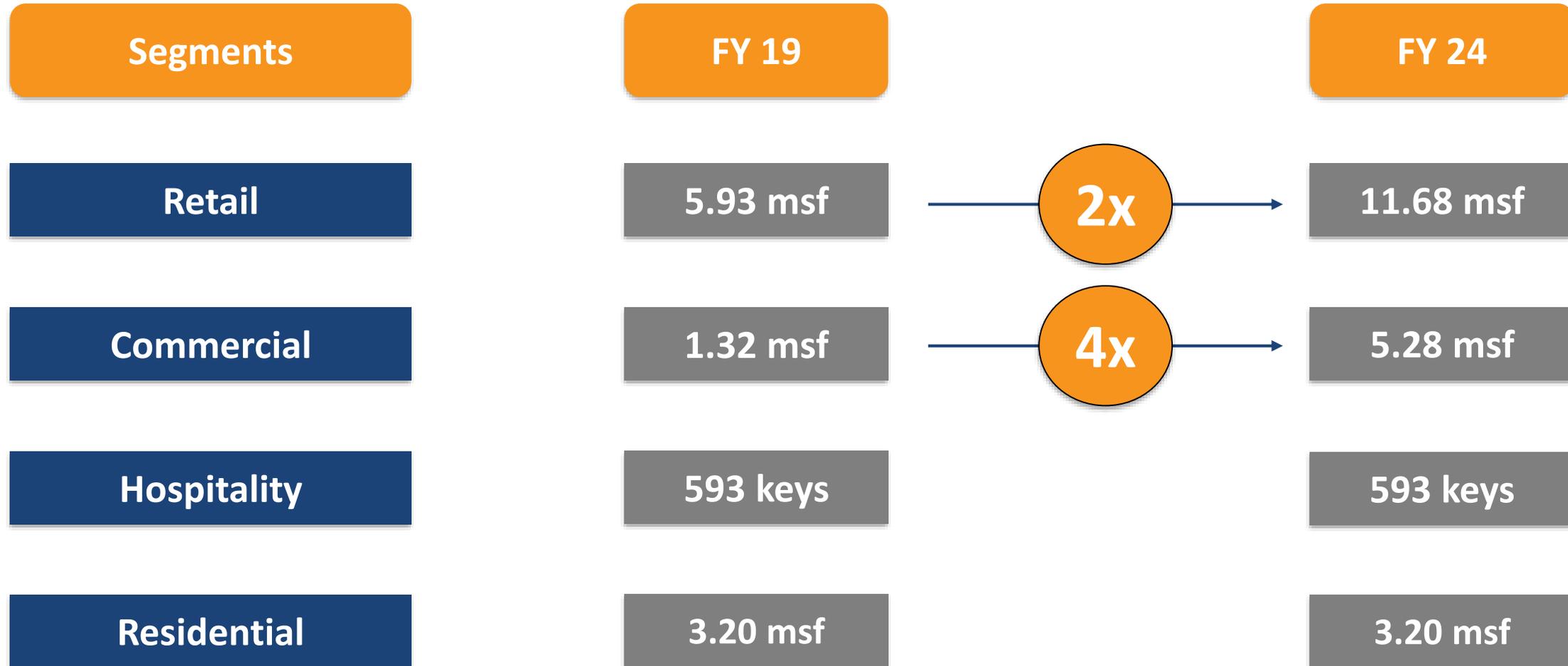
Equity infused by CPPIB between April 2017 and 2018

Malls Under Development	Wakad, Pune	Hebbal, Bengaluru	Indore
Land Size (acres)	15	13	19
Development Potential (msf)	1.8 (Incl. TDR)	1.8 (Excl. TDR)	1.9
Retail GLA (msf)	1.1	1.2	1.0



Our Portfolio – FY24 & beyond

PML Growth Story



Our endeavour is to add 1 msf of Retail area every year post 2024 in key catchments in following cities



Kolkata



Chandigarh



Gurgaon



Hyderabad



Mumbai / Navi Mumbai



Chennai

- ✓ Sustained EBITDA growth in operational assets
- ✓ Addition of new, rent generating office assets to boost annuity income
- ✓ Addition of 1 million sft of new retail centres each year between FY20 to FY24
- ✓ Residential business to generate significant surplus cash flows
- ✓ Robust operational FCF to be utilized towards debt reduction, growth opportunities



Sustainability Initiatives

We care for the world we live in



PML's Promise

Inspired by Hon. Prime Minister of India's call for Water Conservation, PML along with Aakar Charitable Trust is committed to construct **150 Check dams** in FY20

The yeoman work of constructing Check Dams done by Aakar Charitable Trust under the leadership of Mrs. Amla Ruia is widely appreciated and extensively covered in media. Mrs. Ruia is popularly known as '**Water Mother of India**' for giving the '*Gift of Life*' to lakhs of people. She has been felicitated by Hon. CM of Maharashtra for her extensive work in Water Conservation, amongst others awards.



33 Check Dams Built in FY19

142 Cr Litres of Water Saved



PML supports extensive work in building check dams helping improve the quality of life of thousands of villagers in Rajasthan and other states in association with Aakar Charitable Trust

ReNew
POWER

A PARTNERSHIP FOR A SUSTAINABLE FUTURE

Island Star Mall Developer Pvt. Ltd.

Congratulations for reducing approx. **17,415 tCO₂e*** by procuring **18.59** Million Units of solar energy in Karnataka from ReNew Power Limited during FY 18-19.



Sumant Sinha
Chairman & Managing Director
ReNew Power Limited

* As per CRA Database Version 13



- Reduced **17,415 tonnes of CO₂** equivalents by use of Solar Power
- Equivalent to carbon sequestered by **20,500 acres** of forest in a year



Appendix

Our Annuity Income-Generating Portfolio

OPERATIONAL PORTFOLIO

MALL PORTFOLIO (5.96 MSF)		
High Street Phoenix (HSP) & Palladium	Mumbai	0.77
Phoenix MarketCity	Chennai	1.00
Palladium	Chennai	0.22
Phoenix MarketCity	Pune	1.19
Phoenix MarketCity	Bangalore	1.00
Phoenix MarketCity	Mumbai	1.14
Phoenix United	Lucknow	0.33
Phoenix United	Bareilly	0.31

OFFICE PORTFOLIO (1.86 MSF)		
Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.80
Phoenix House	Mumbai	0.20
Fountainhead – Tower 1	Pune	0.16

HOTEL PORTFOLIO (588 KEYS)		
The St. Regis	Mumbai	395
Courtyard by Marriot	Agra	193

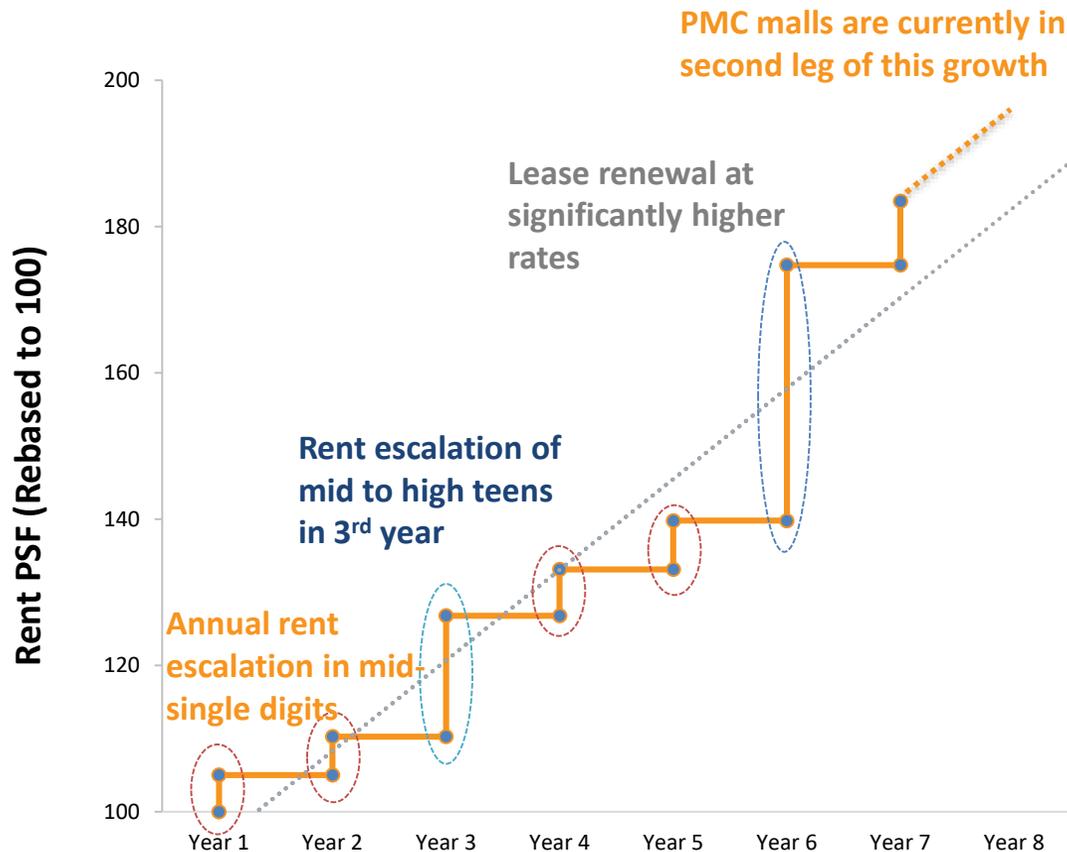
PORTFOLIO UNDER DEVELOPMENT

MALL PORTFOLIO (4.90 MSF)		
Phoenix MarketCity Wakad	Pune	1.1
Phoenix MarketCity Hebbal	Bengaluru	1.2
Phoenix MarketCity	Indore	1.0
Phoenix MarketCity	Lucknow	0.9
Palladium	Ahmedabad	0.7

OFFICE PORTFOLIO (0.96 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.55
Phoenix MarketCity	Chennai	0.42

Diversified annuity revenue streams ensuring robust long term cashflow visibility

Revenue Cycle of a Mall



Majority of retail lease agreements at PML pay higher of minimum guarantee (MG) rents and revenue share (% of consumption)

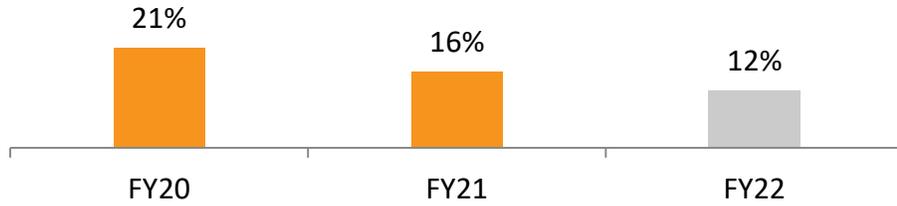
Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits annually in the interim

Typically a lease is renewed at the end of 5th year and the renegotiated MG / revenue share is significantly higher

Renewal Schedule (% of total leasable area)

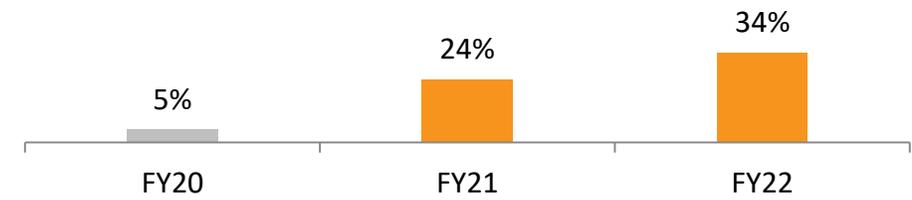
49% of leasable area for renewal over next 3 years

HSP & Palladium



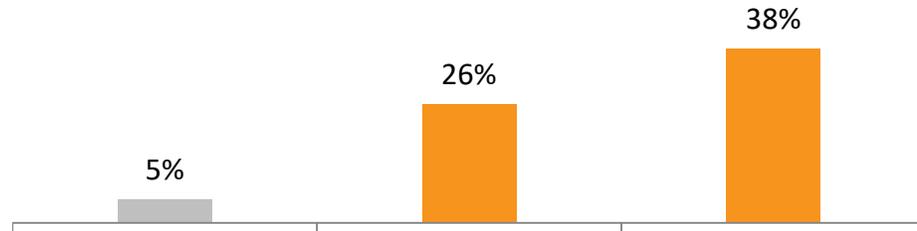
63% of leasable area for renewal over next 3 years

PMC Mumbai



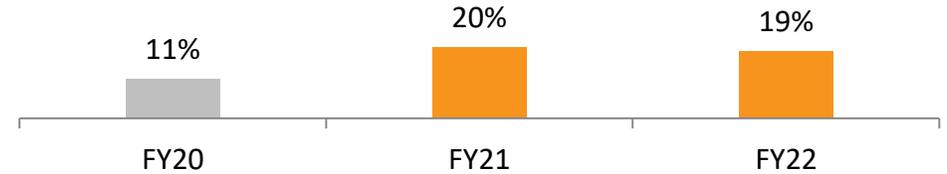
69% of leasable area for renewal over next 3 years

PMC Bangalore



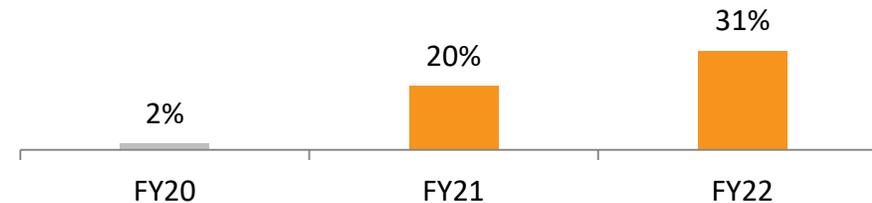
50% of leasable area for renewal over next 3 years

PMC Pune



53% of leasable area for renewal over next 3 years

PMC Chennai

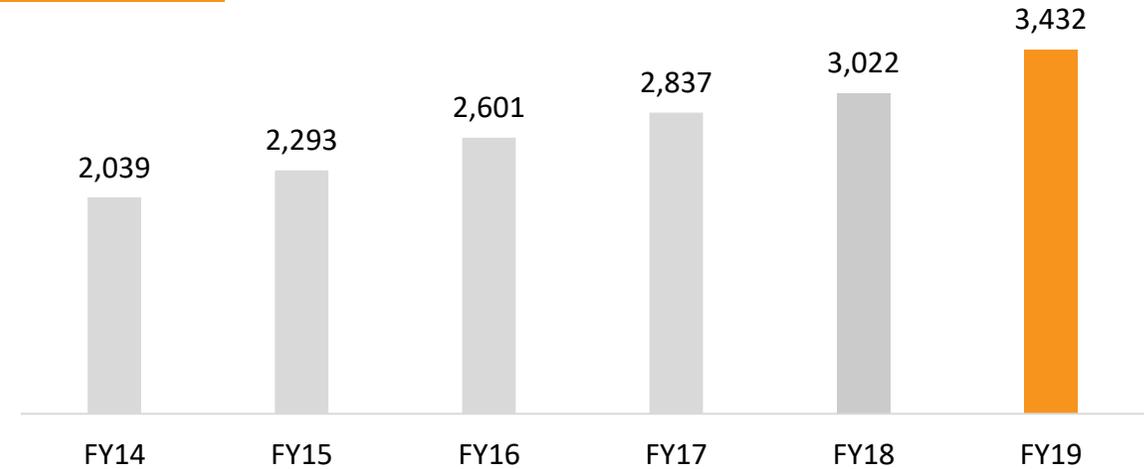


High Street Phoenix & Palladium Mall



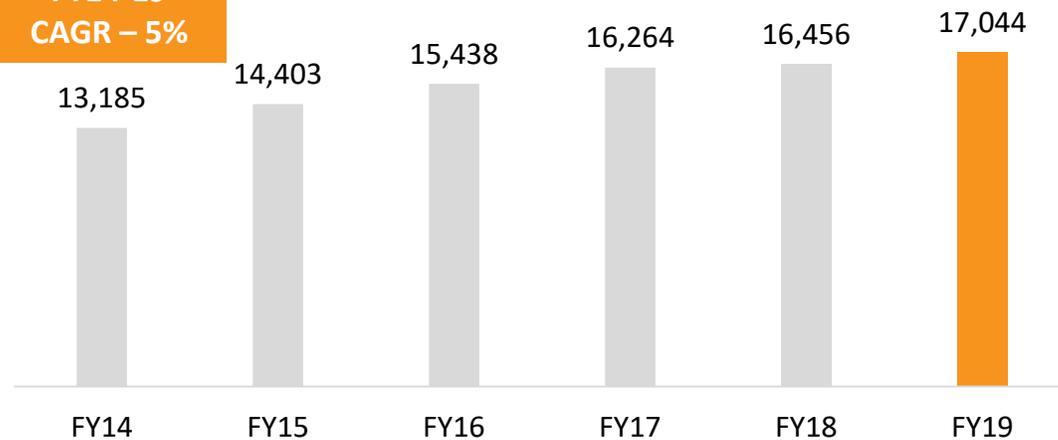
FY14-19
CAGR – 11%

Rental Income (Rs.mn)

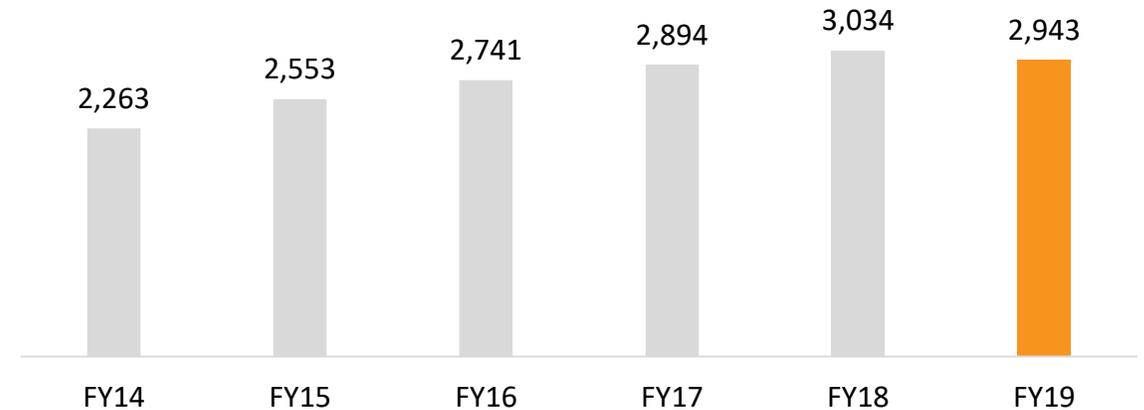


FY14-19
CAGR – 5%

Consumption (Rs.mn)



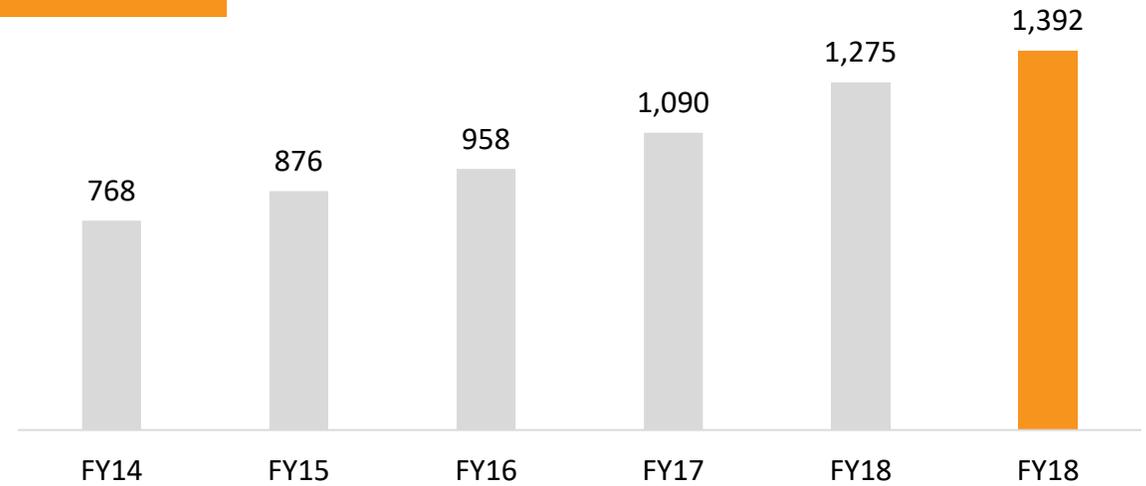
Average Trading Density (Rs./sft pm)





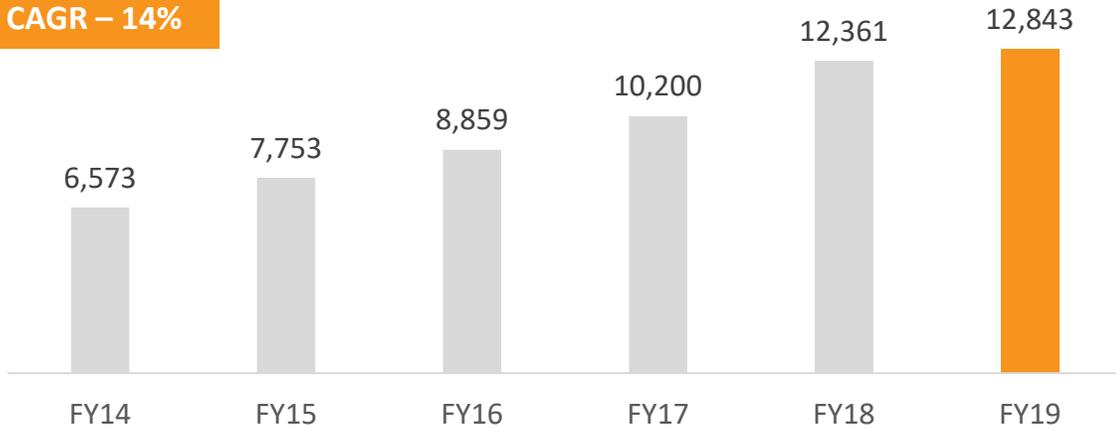
FY14-19
CAGR – 13%

Rental Income (Rs.mn)

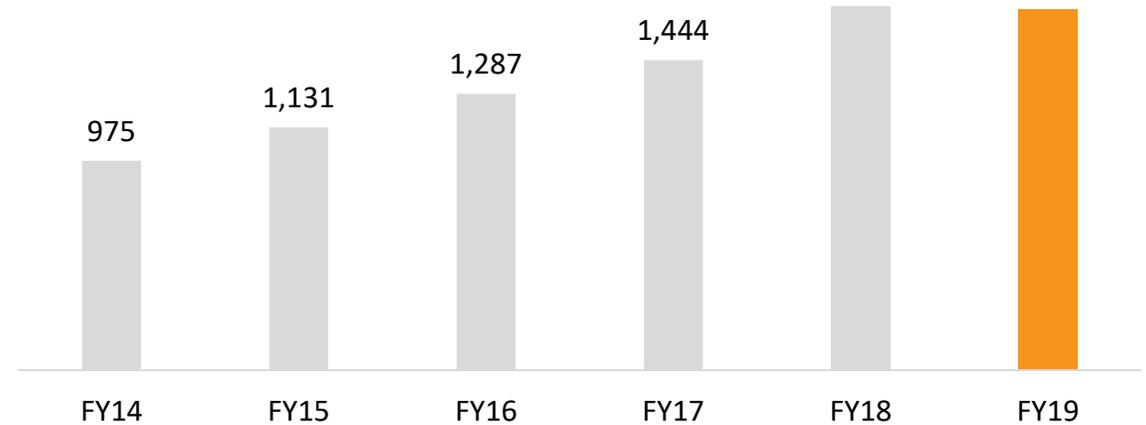


FY14-19
CAGR – 14%

Consumption (Rs.mn)



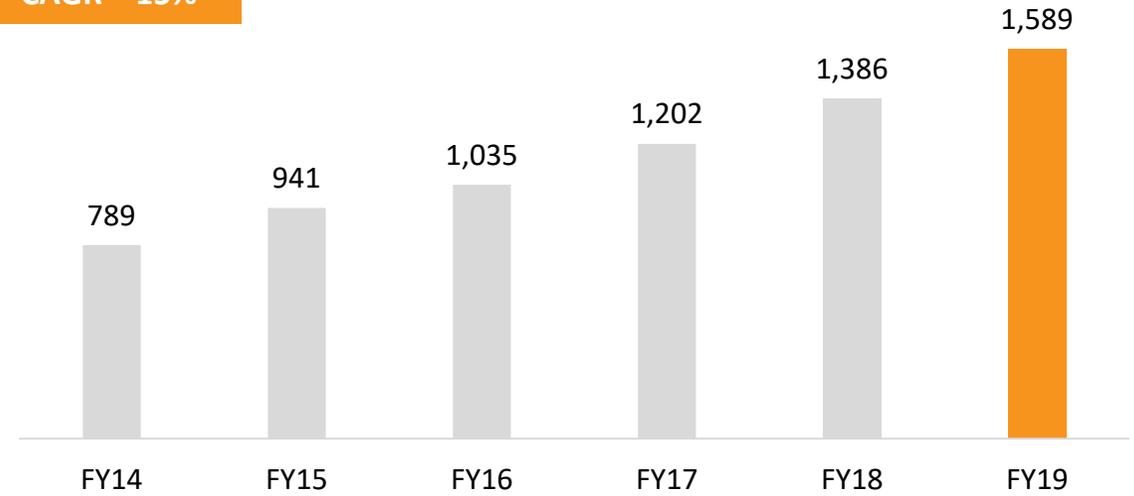
Average Trading Density (Rs./sft pm)





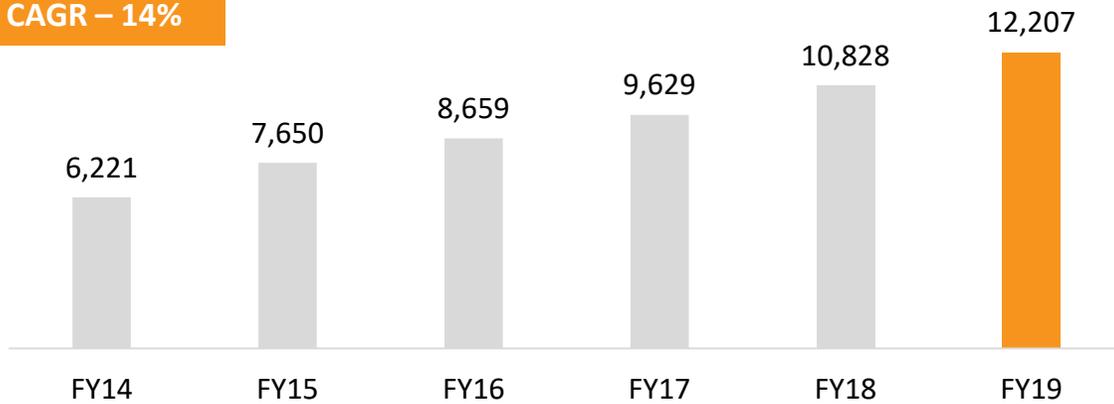
FY14-19
CAGR – 15%

Rental Income (Rs.mn)

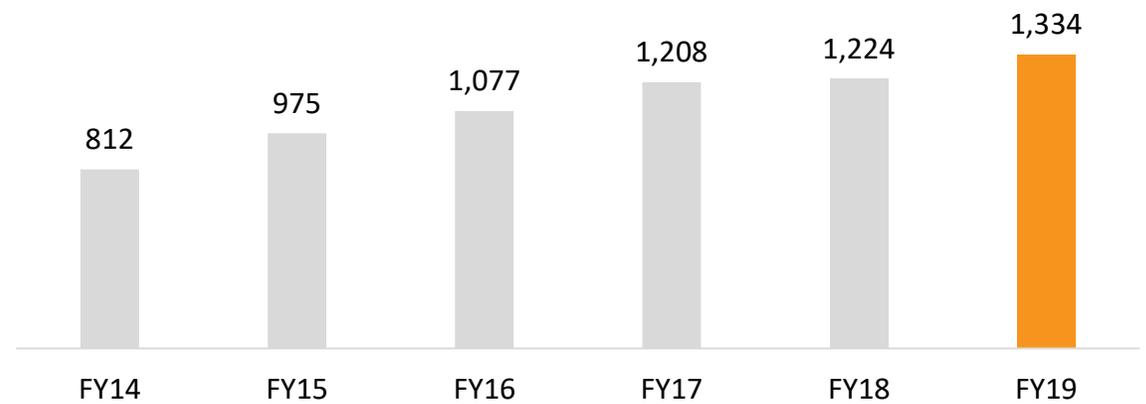


FY14-19
CAGR – 14%

Consumption (Rs.mn)



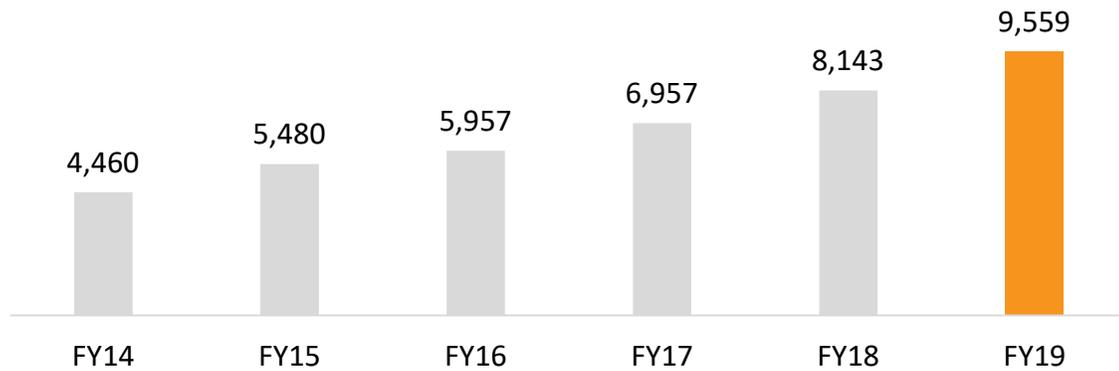
Average Trading Density (Rs./sft pm)





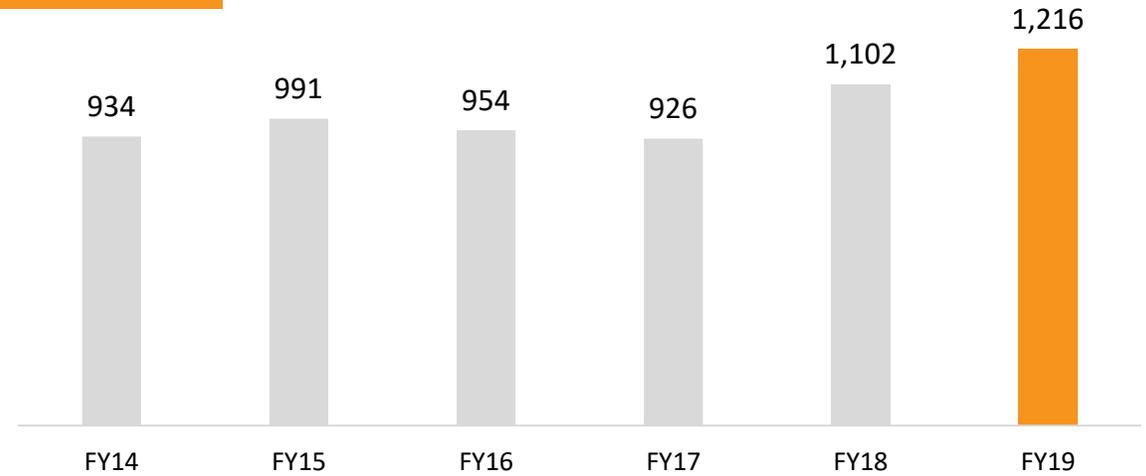
**FY14-19
CAGR – 16%**

Consumption (Rs.mn)

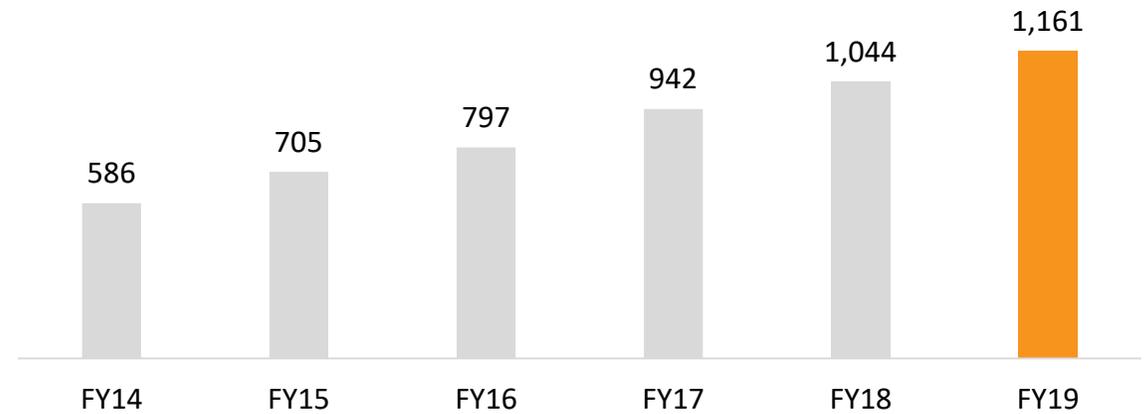


**FY14-19
CAGR – 5%**

Rental Income (Rs.mn)



Average Trading Density (Rs./sft pm)

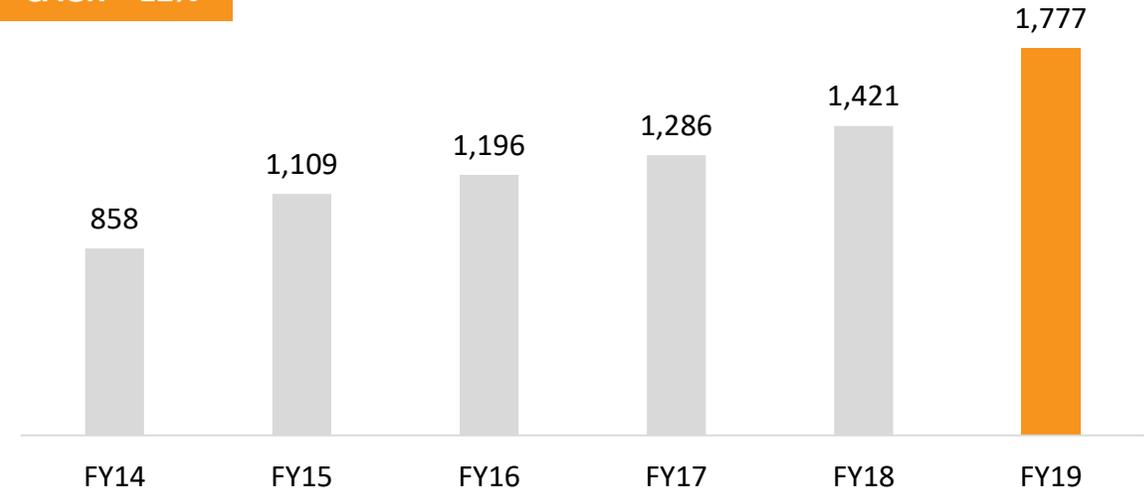


Phoenix MarketCity Chennai & Palladium



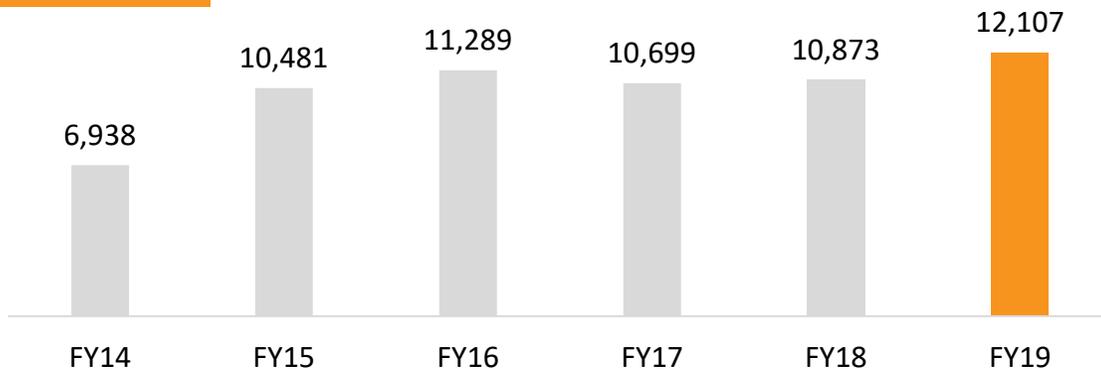
FY14-19
CAGR – 12%

Rental Income (Rs.mn)

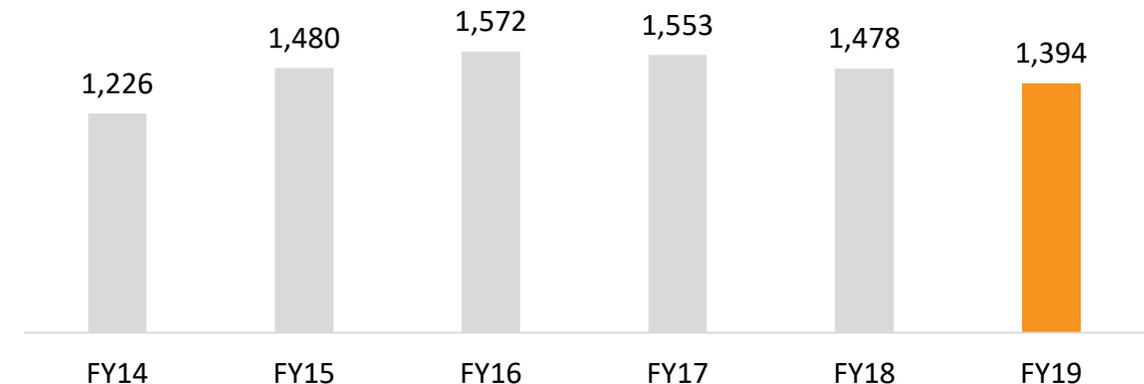


FY14-19
CAGR – 10%

Consumption (Rs.mn)



Average Trading Density (Rs./sft pm)



Note: PML owns 50.0% of CMD CPL and CMD CPL has been classified as an Associate of the Company effective 31 March 2017. Hence, its income from operations and expenses (including taxes) have not been consolidated in PML's results

Our Annuity Income Generating Commercial Portfolio

OPERATIONAL OFFICE PORTFOLIO (1.80 MSF)

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)
Phoenix House	0.20	-	0.20	0.13
Centrium	0.28	0.16	0.12 [#]	0.10
Art Guild House	0.80	0.20 [@]	0.60 [@]	0.55
Phoenix Paragon Plaza	0.41	0.12	0.29	0.16
Fountainhead – Tower 1	0.17	0.00	0.17	0.16
Total	1.86	0.48	1.38	1.10

OFFICE PORTFOLIO UNDER DEVELOPMENT (0.96 MSF)

OFFICE PORTFOLIO (0.96 MSF)		
Fountainhead – Tower 2 & 3	Pune	0.54
Phoenix MarketCity	Chennai	0.42
Total		0.96

@Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

Operational Update – Art Guild House

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Art Guild House	0.80	0.20 [@]	0.60 [@]	0.55	101

	Q2 FY20	H1 FY20	FY19	FY18
Total Income (Rs. mn)	156	304	582	396
EBITDA (Rs. mn)	89	167	335	157
% of Total Income	57%	55%	58%	40%

- Art Guild House has a trading occupancy of 91% as of Sept 2019

[@]Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease



Operational Update – Phoenix Paragon Plaza

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix Paragon Plaza	0.41	0.12	0.29	0.16	106

	Q2 FY20	H1 FY20	FY19	FY18
Total Income (Rs. mn)	72	144	358	219
EBITDA (Rs. mn)	41	85	213	91
% of Total Income	57%	59%	59%	42%



Operational Update – Fountainhead Towers 1,2 & 3

	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Fountainhead – Tower 1	0.17	0.00	0.17	0.16	77
Fountainhead – Tower 2	0.54	Part of Commercial Portfolio under Development – Tower 2 & Tower are currently under development			
Fountainhead – Tower 3					

	Q2 FY20	H1 FY20	FY19
Total Income (Rs. mn)	35	65	32
EBITDA (Rs. mn)	27	49	(8)
% of Total Income	77%	75%	NA





	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Keys	395	193
Restaurants & Bar	10	4
Occupancy (%)#	87%	83%
Average room rent (Rs. / room night) #	12,514	4,795



The St. Regis, Mumbai

- 87% room occupancy in Q4 FY19 vs 83% in Q4 FY19
- 16% EBITDA growth in Q4 FY19 over same period last year
- Higher Occupancy and improved ADR aid in high EBITDA margins

Courtyard by Marriott, Agra

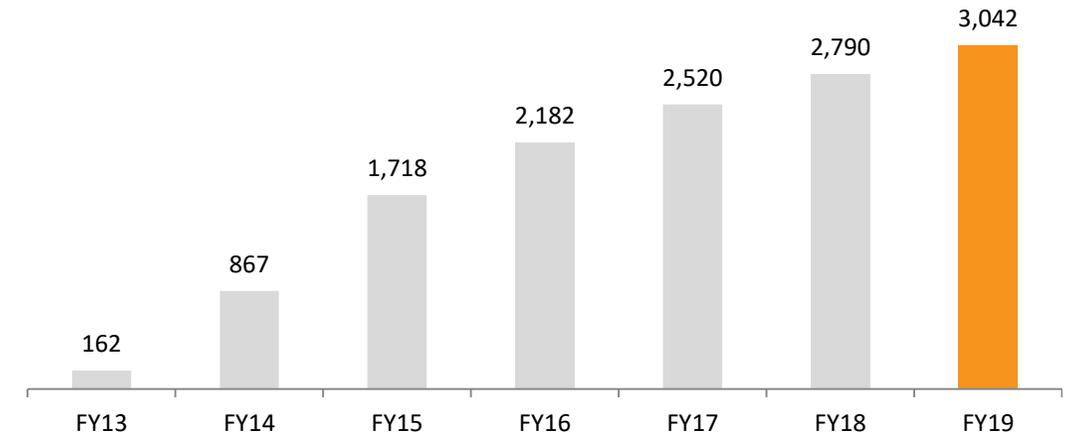
- Total Revenue was at Rs. 370 mn for FY19
- Q4 FY19 room occupancy at 83% at with ARR of Rs. 4,795

Sustained improvement in Financial metrics

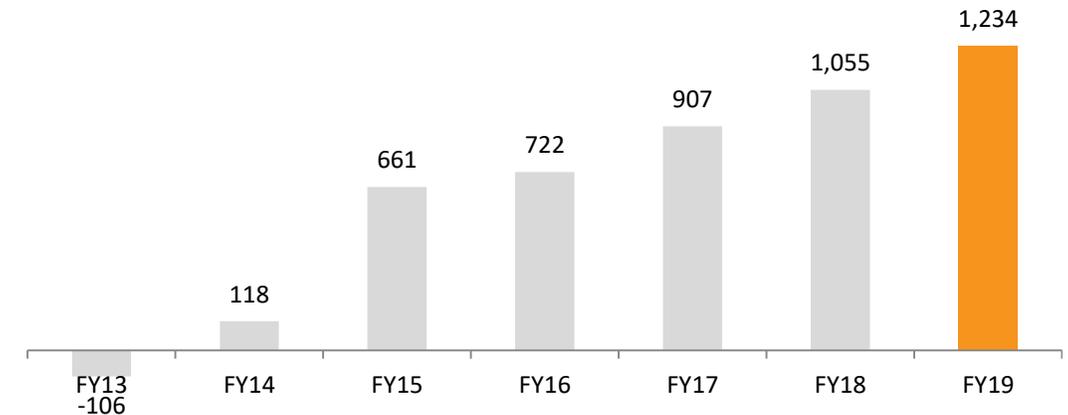


LIVING ROOM INSIDE THE SUITE AT THE ST.REGIS, MUMBAI

Revenue (Rs.mn)



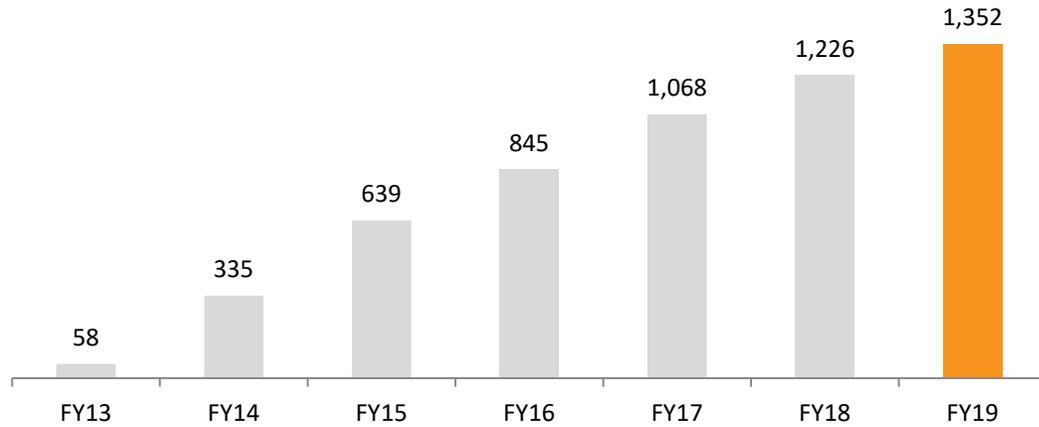
Operating EBITDA (Rs.mn)



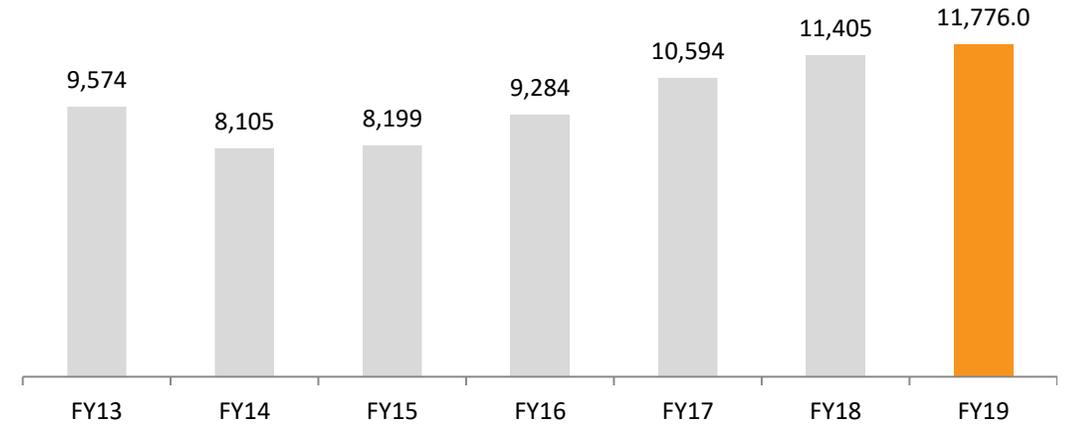
^ EBITDA is after deducting FF&E reserves

RevPAR driven by strong operating metrics

Room Revenue (Rs. Mn)



ARR (Rs.)



Operational Rooms

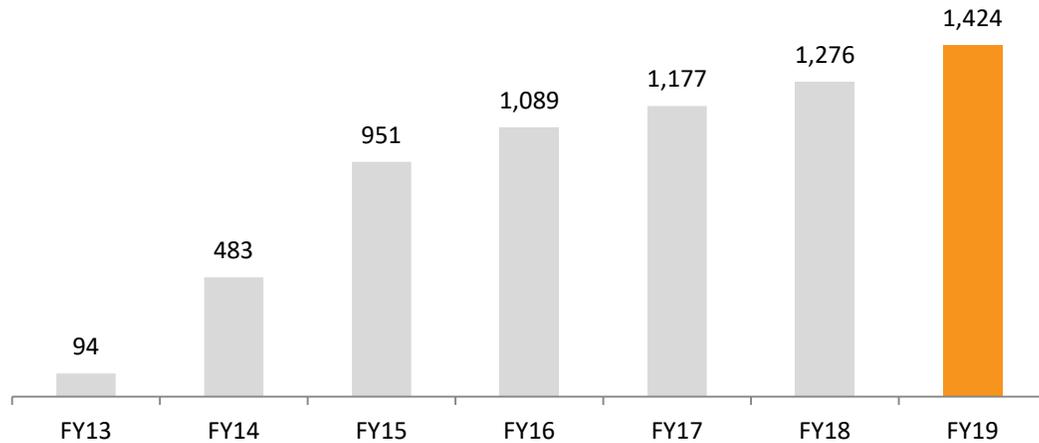
315

348

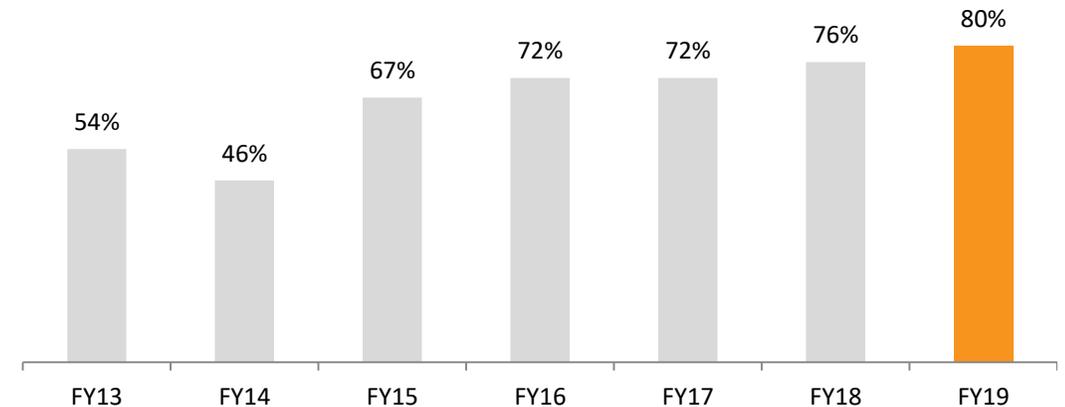
392

395

F&B Revenue (Rs. Mn)



Occupancy (%)



One Bangalore West – Actual Pictures



One Bangalore West – Actual Pictures (Tower 7)



~ 30,000 sq.ft area sold across
13 units as on 30th Sept 2019

One Bangalore West – Actual Pictures (Club House)





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