



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



The Phoenix Mills Ltd.

Corporate Presentation – August 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.



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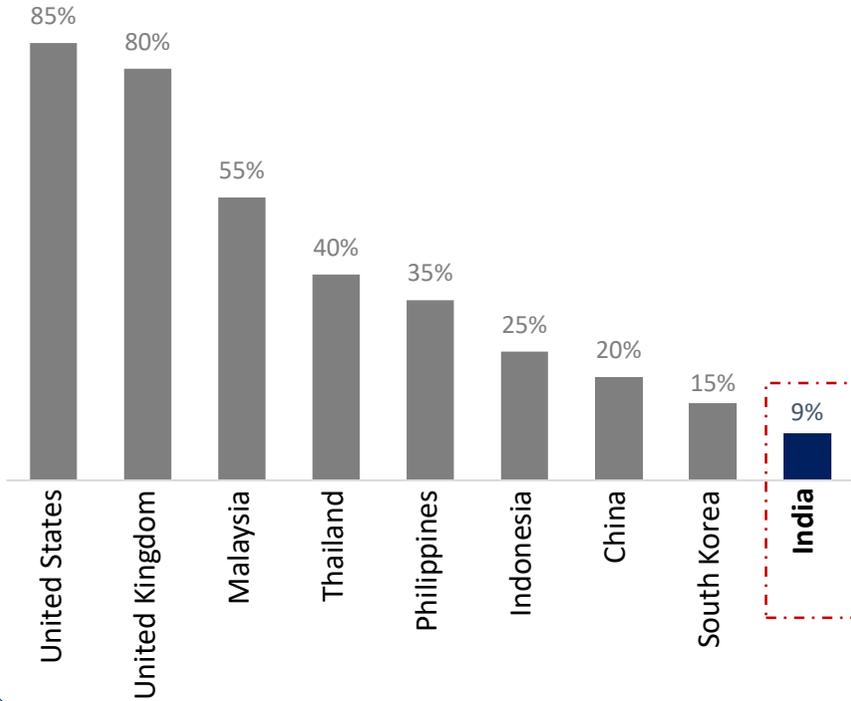
PHOENIX

- **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**
- **Phoenix App and Omni- Channel**
- **Glossary**

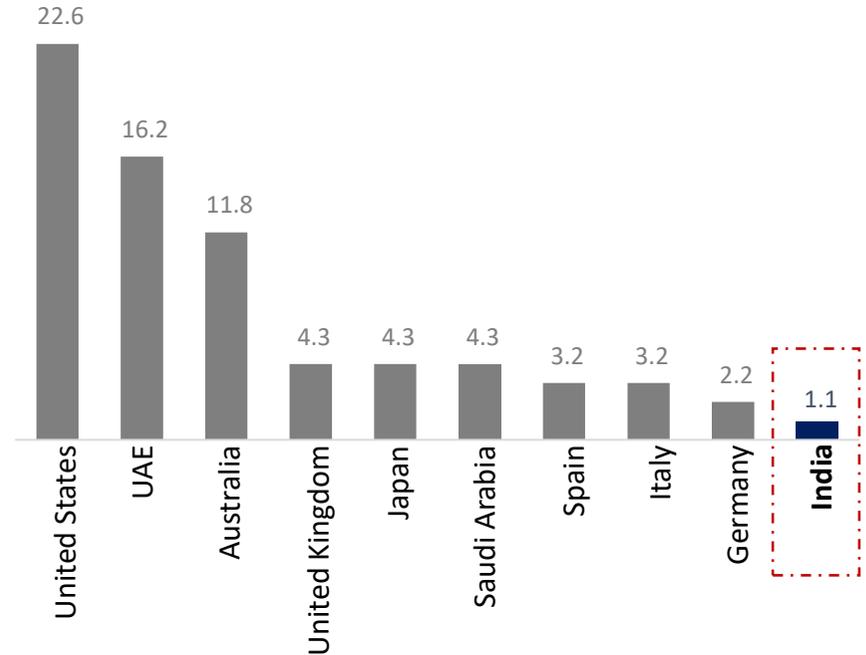


India: Last under-penetrated retail market

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**



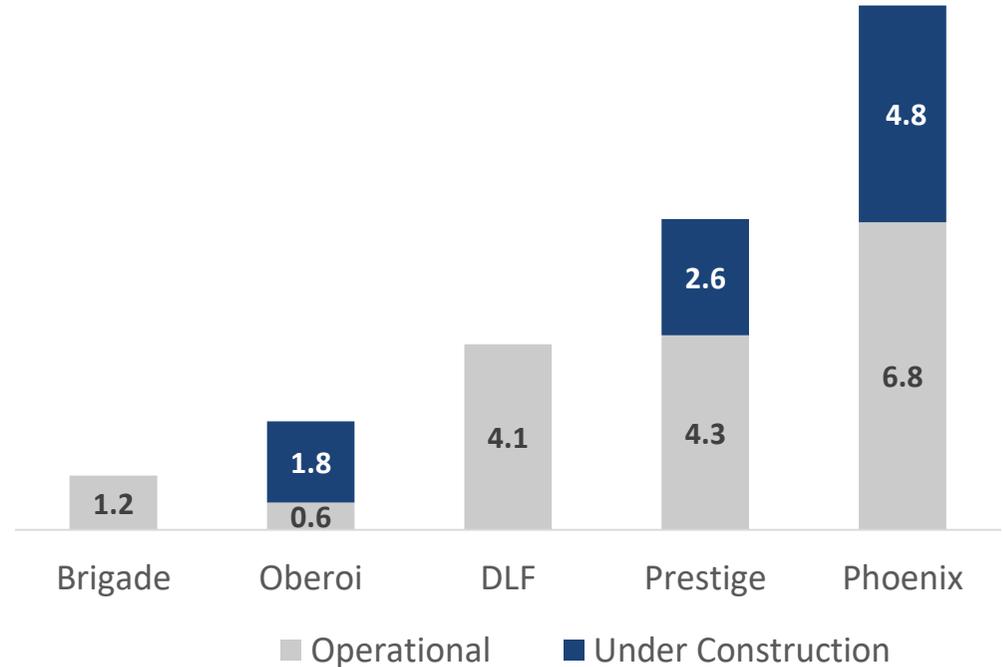
Owner and Manager of India's Largest Portfolio

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

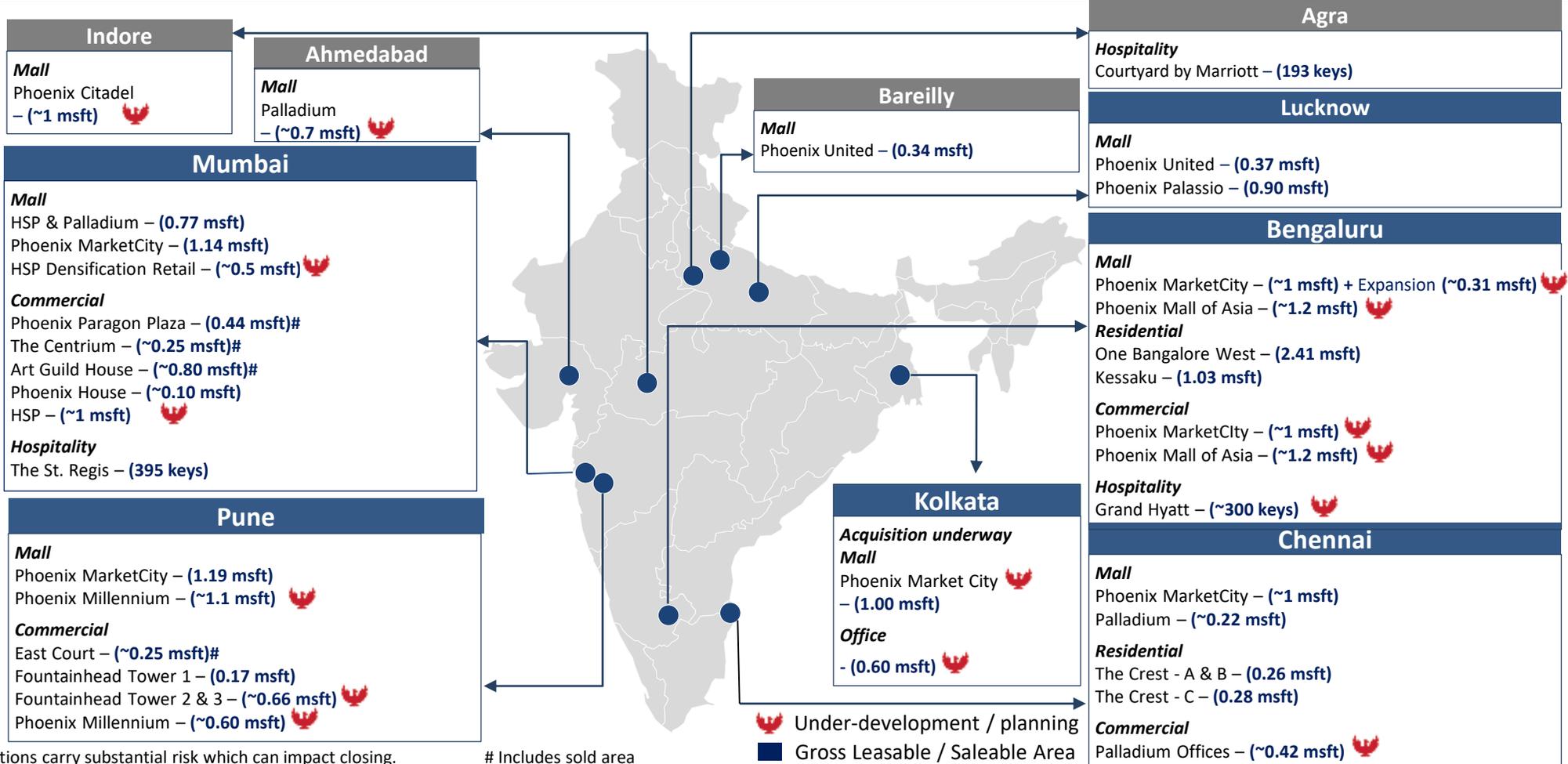
GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

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

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.



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



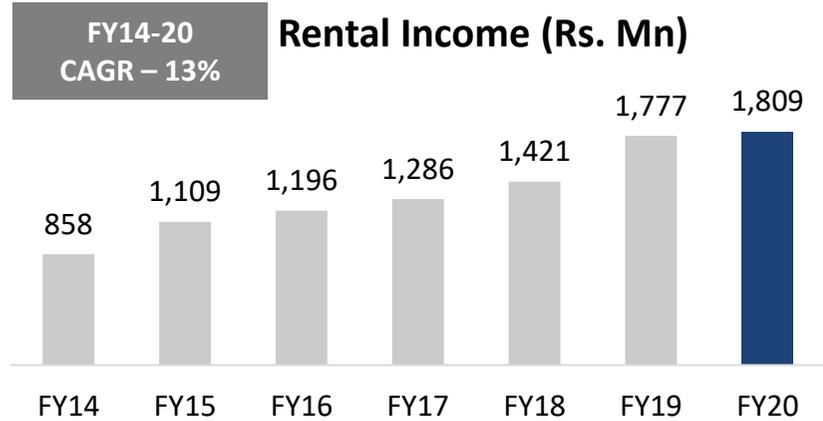
Data as on 30 June 2020.

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.

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Phoenix MarketCity and Palladium, Chennai



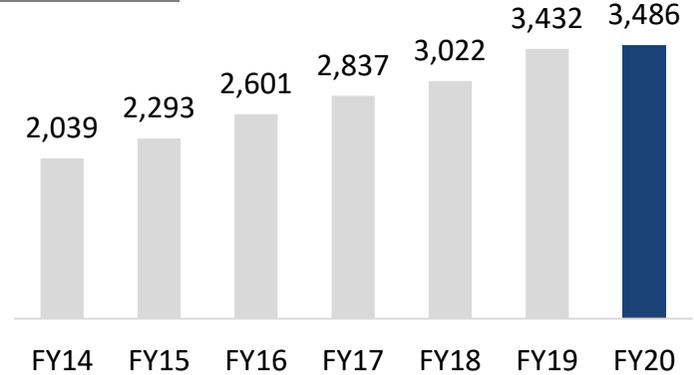


HSP & Palladium, Mumbai



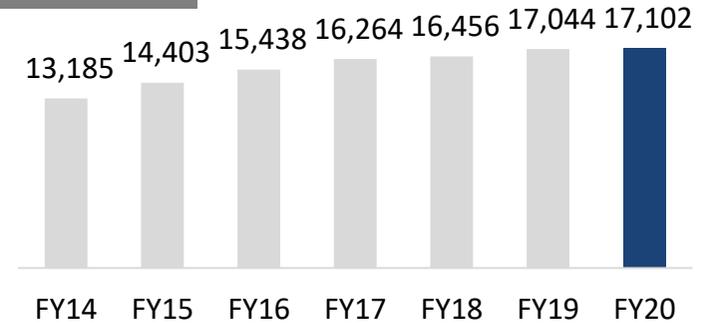
FY14-20
CAGR – 9%

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



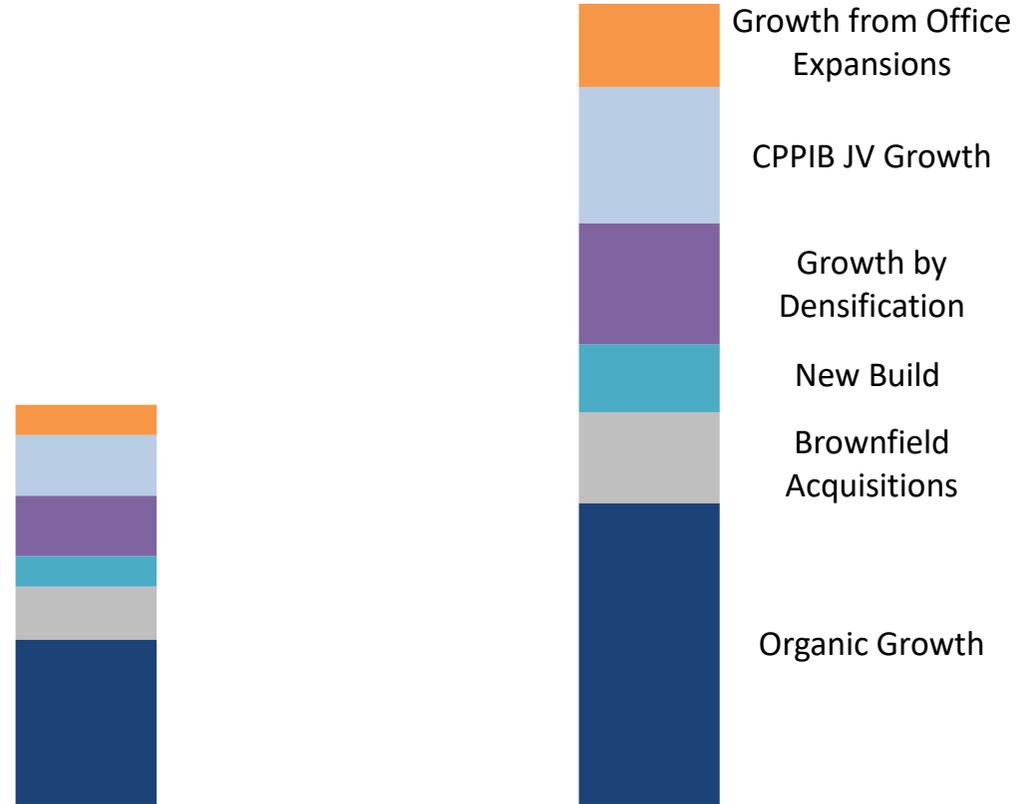
Photo shot at location



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



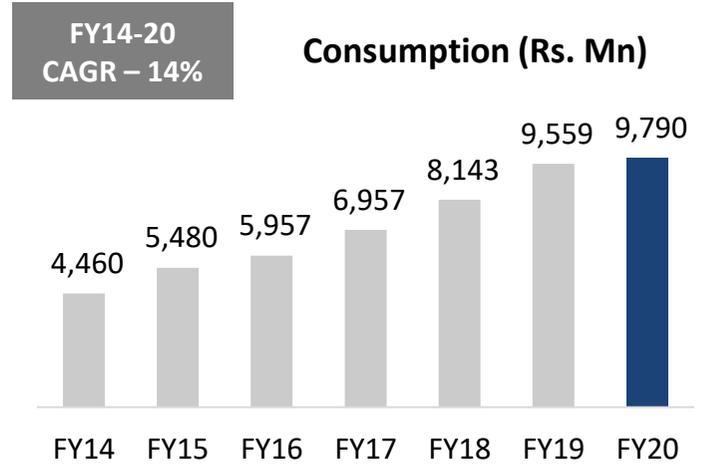
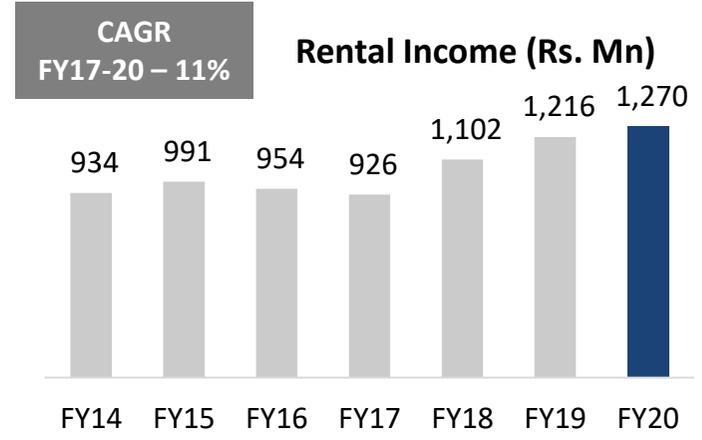
Note: Not to scale. Illustration for section index only. Details explained in subsequent slides.



Phoenix MarketCity, Mumbai



Photo shot at location



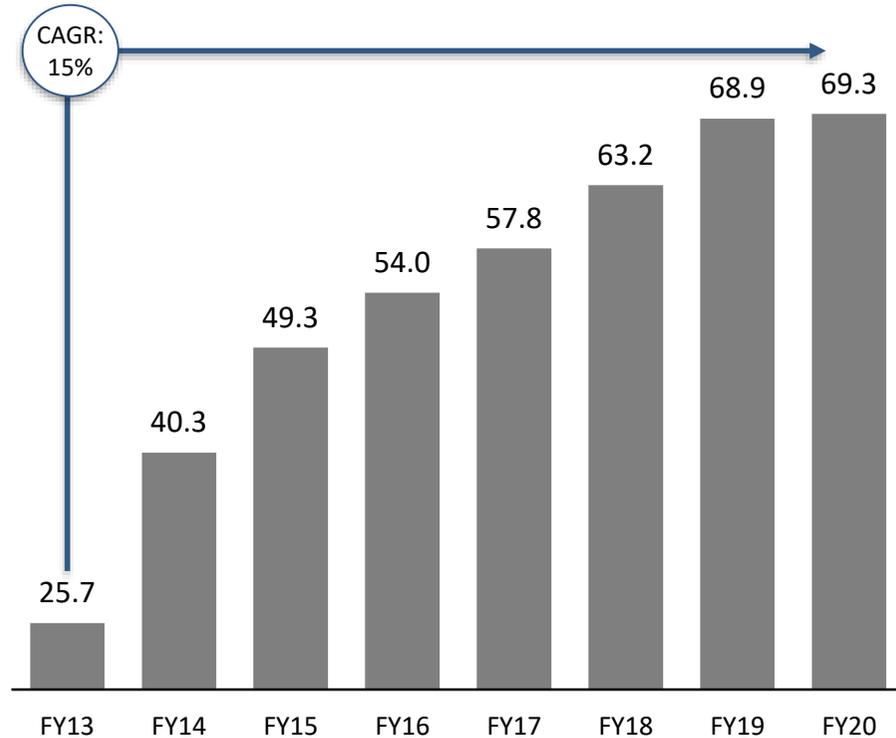
Erstwhile weaker mall in portfolio till FY2017; has exhibited strong growth since



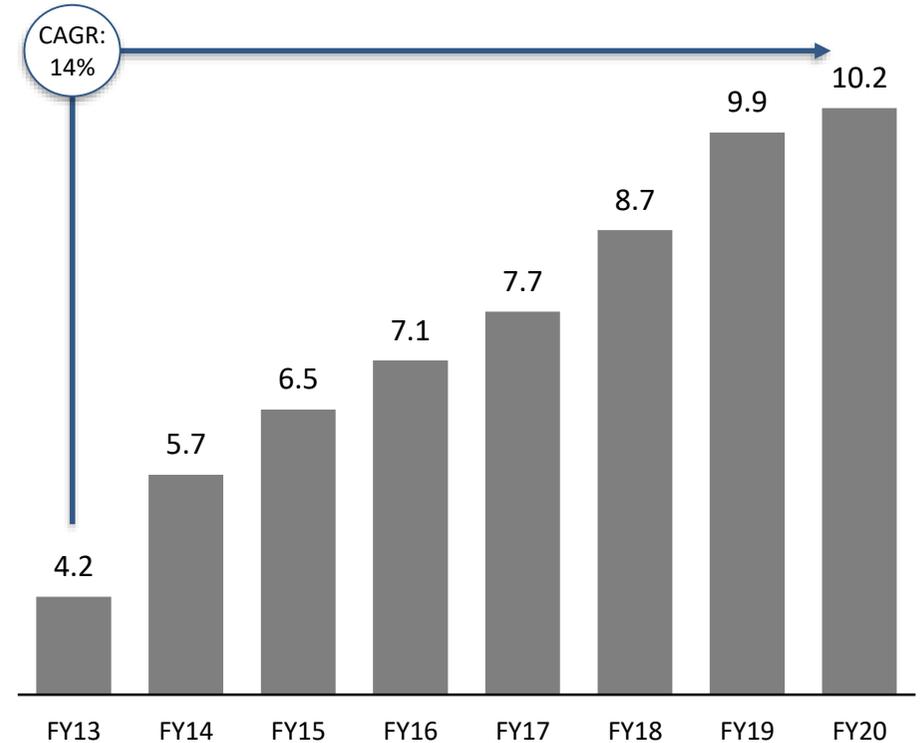
Consumption & Rentals 15% & 14% CAGR FY13 through FY20

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



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



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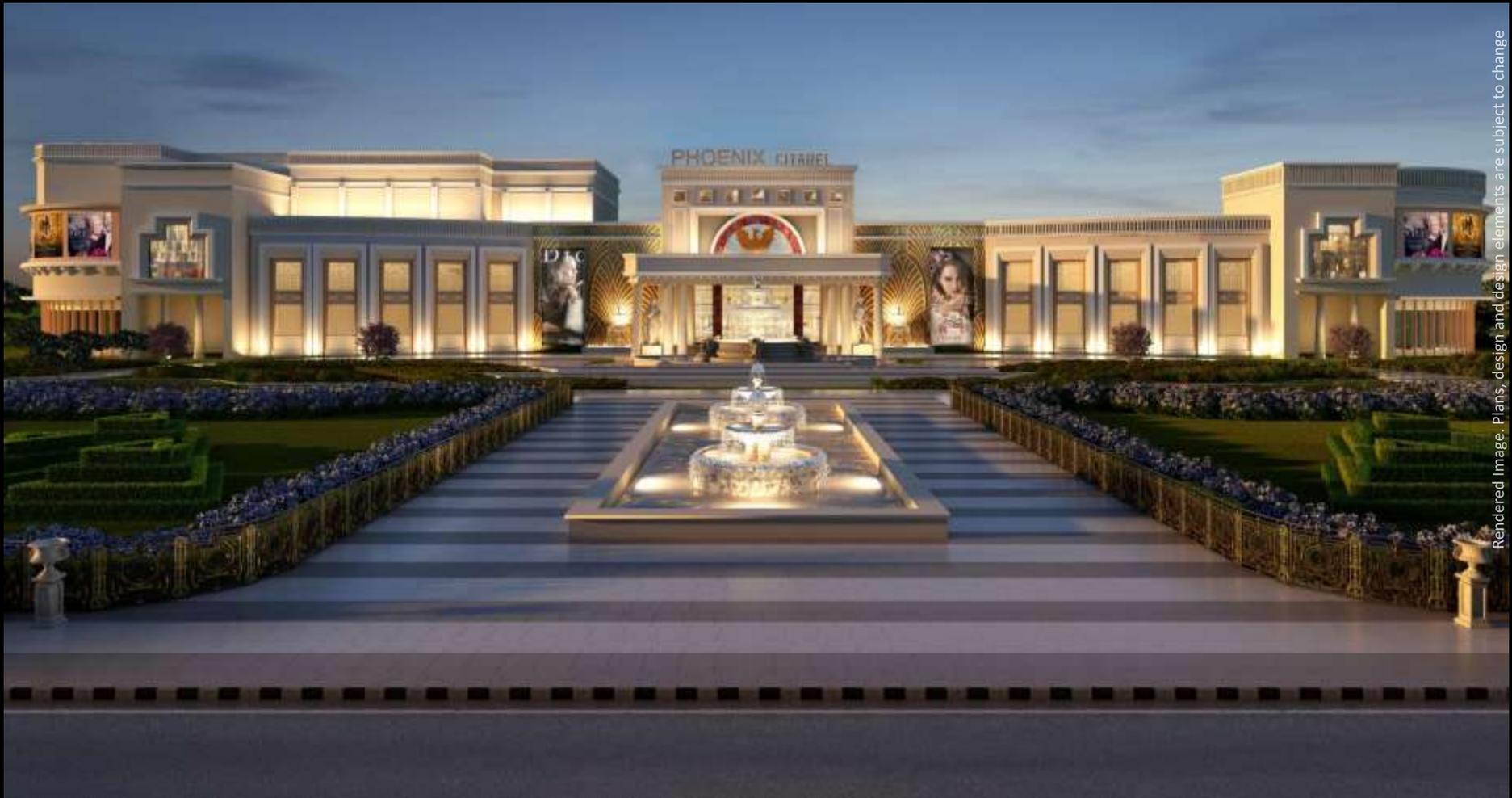
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Photo shot at location



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



THE PHOENIX
MILLS LIMITED



CPP
INVESTMENT
BOARD





A Win-Win alliance for both

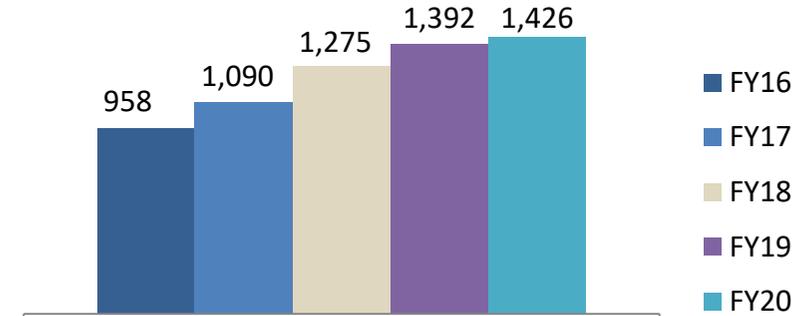
Transaction at Enterprise Value of ~Rs. 22 bn in April 2017

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

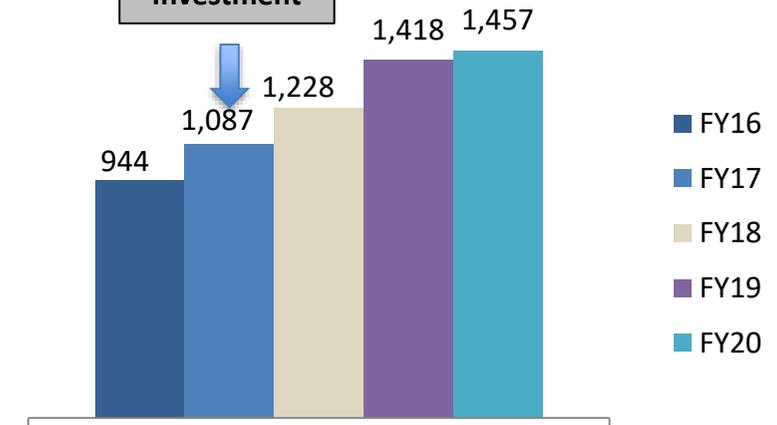
Growth platform for PML with no construction debt in the alliance as on date



Rental Income (in Rs. Mn)



CPPIB Investment



EBITDA (in Rs. Mn)



One Brownfield and Two Greenfield Acquisitions

Quick commitment of equity money. Zero debt drawn in these SPVs as on date

	Phoenix Millennium	Phoenix Mall of Asia	Phoenix Citadel
Proposed Retail and Office GLA	Retail GLA - ~1.1 msft Office GLA – ~0.6 msft	Retail GLA - ~1.2 msft Office GLA – ~1.2 msft	Retail GLA – ~1 msft
Equity* invested till 30 th June 2020	~Rs. 5.2 bn	~Rs. 8.6 bn	~Rs. 3.5 bn
Status update	 Photo shot at location	 Photo shot at location	 Photo shot at location
Expected year of operation	FY2024	FY2024	FY2022

Data is as on 30 June 2020

* Equity invested is by Island Star Mall Developers Pvt. Ltd. in the form of equity, ICD, OFCD or other similar instruments

Development timelines and costs 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 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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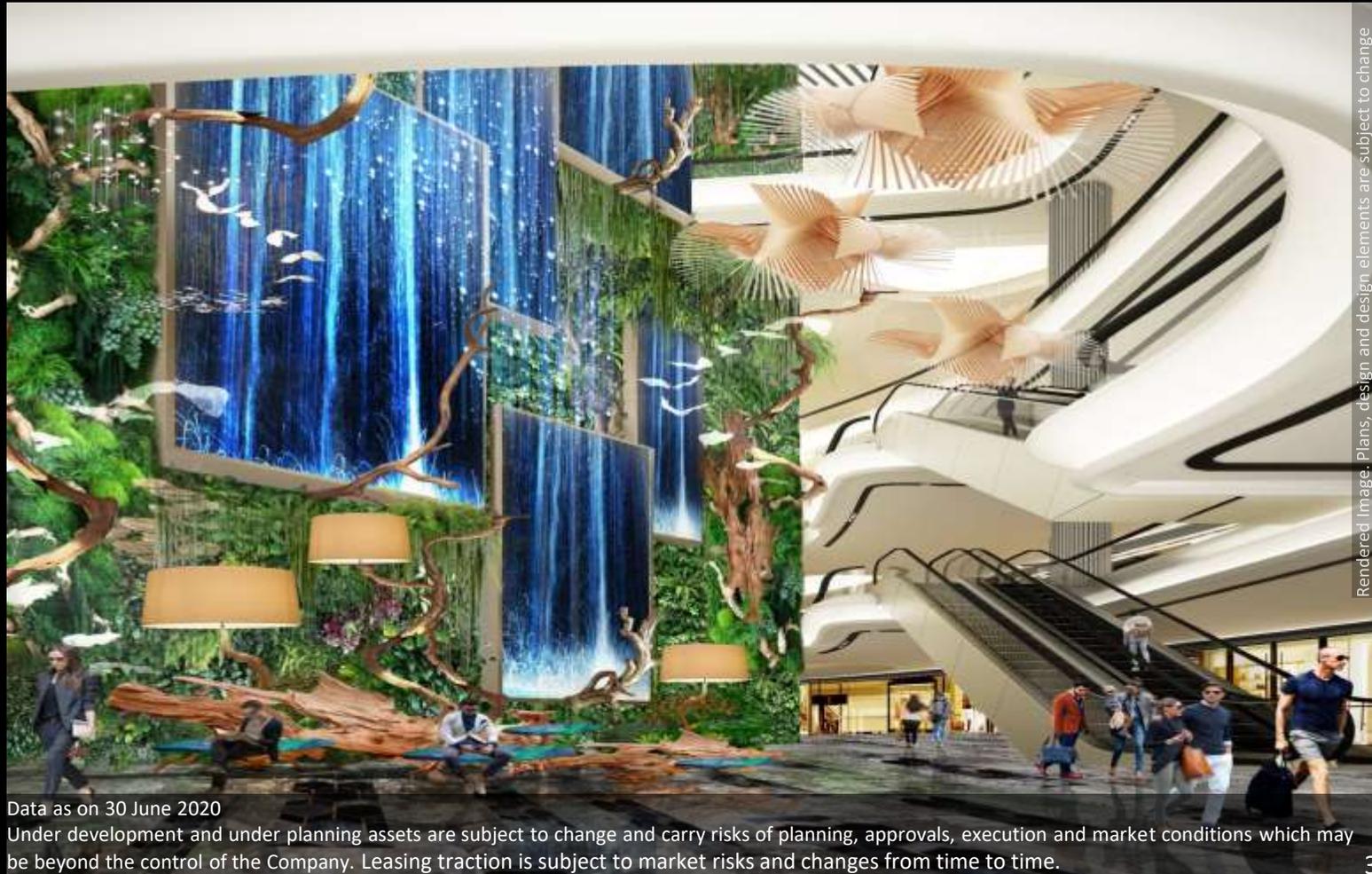
Mall of Asia, Bangalore — Arrival at Ground Floor into Eden Arcadia

Equity infused
~Rs. 8.6 bn

No debt on the
project on date

Expected to be
Operational in FY24

Strong leasing traction



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.

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

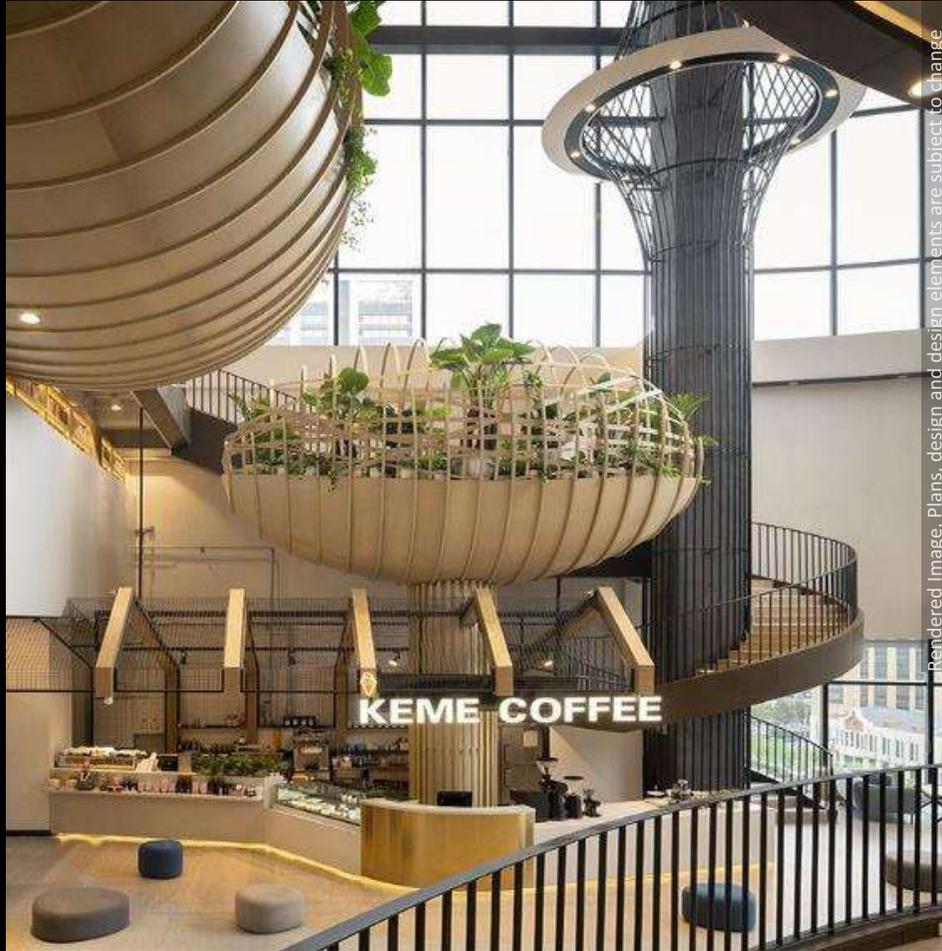


Mall of Asia, Bangalore — A 15 screen multiplex





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





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



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



Data as on 30 June 2020

Development timelines and costs 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.

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

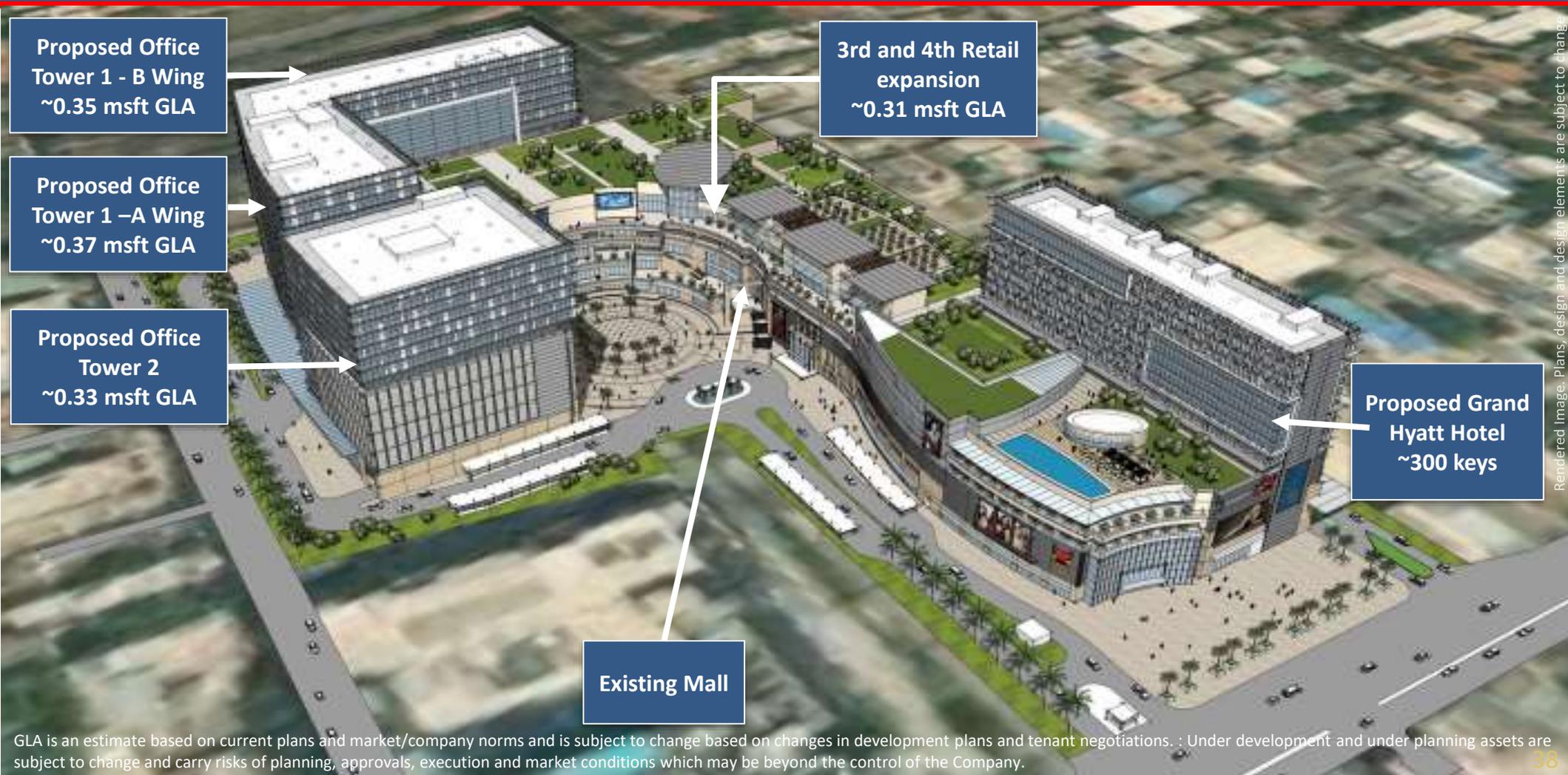


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Growth by Densification

Phoenix MarketCity Bangalore



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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)
Phoenix MarketCity, Bangalore				
- Existing Mall	~1.0	-		~3.9
- Expansion#	~0.3	~1.0		
Phoenix Millennium, Pune				
- Phase I	~1.1	-	~5.2	NIL
- Phase II	-	~0.6	-	
Mall of Asia, Bangalore				
- Phase I	~1.2	-	~8.6	NIL
- Phase II	-	~1.2	-	
Phoenix Citadel, Indore	~1.0	-	~3.5	NIL
Total	~4.6	~2.8	~17.3	~3.9

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 – Densification and Organic Growth

Phoenix MarketCity Pune

Photo shot at location



~1.2 msft
Gross Leasable Area

~96%
FY20 Occupancy

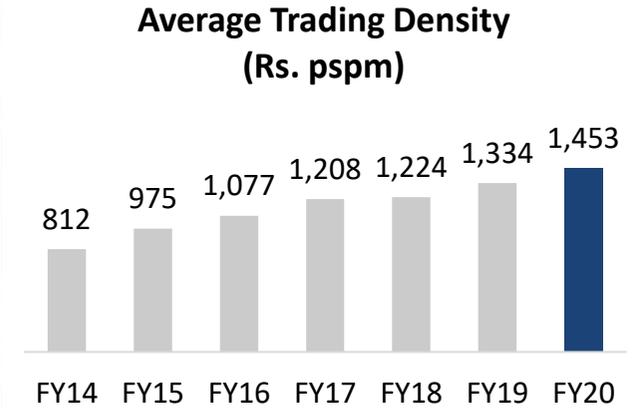
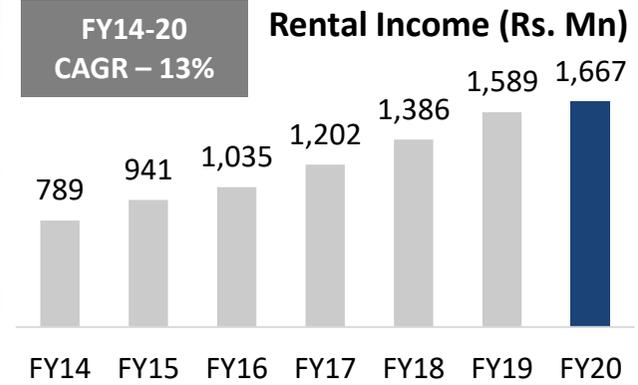
Rs. 12,592 Million
FY20 Consumption

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.



Photo shot at location





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

Photo shot at location



Grand Interiors

Photo shot at location

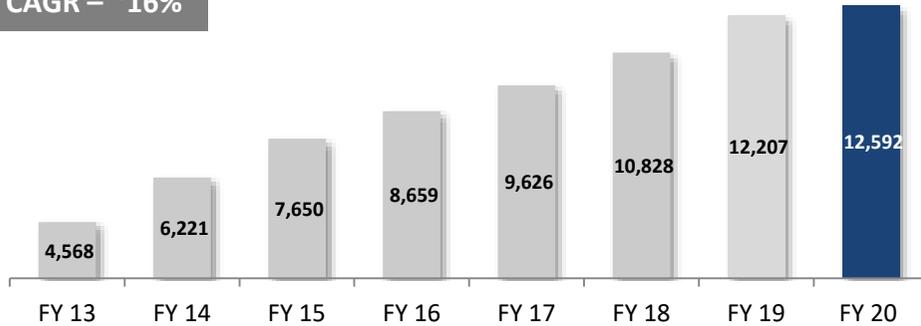


Events at Liberty Square



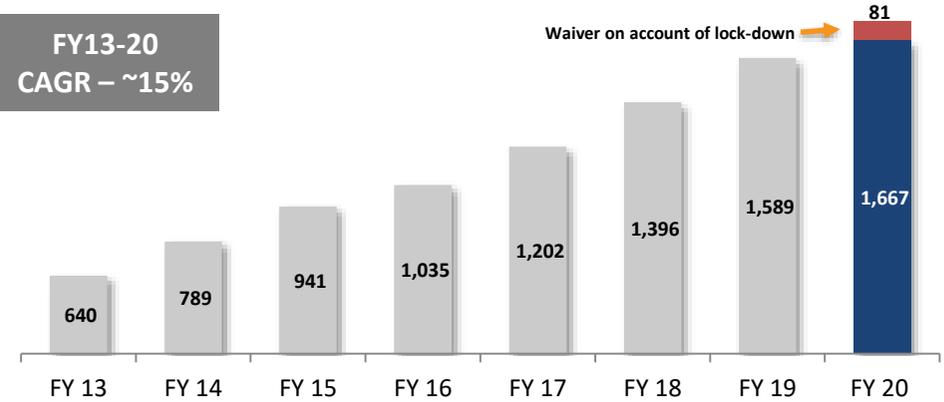
Consistent Growth in Consumption (Rs. Mn)

FY13-20
CAGR – ~16%



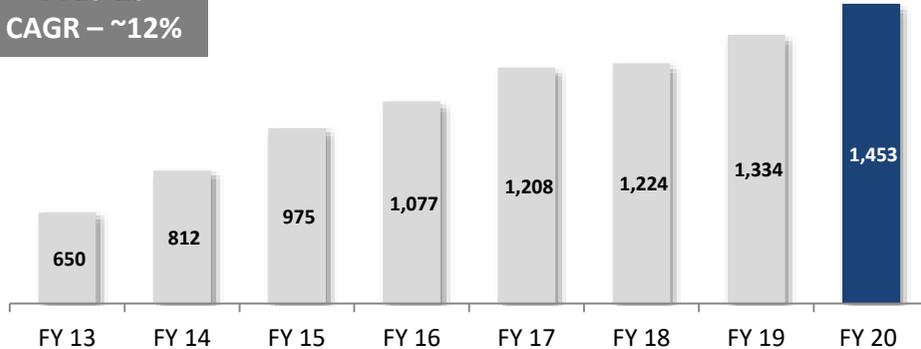
High Rental Yield (Rs. Mn)

FY13-20
CAGR – ~15%



Consistent Growth in Average Trading Density (Rs. pspm)

FY13-20
CAGR – ~12%





Repricing trends remain strong

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

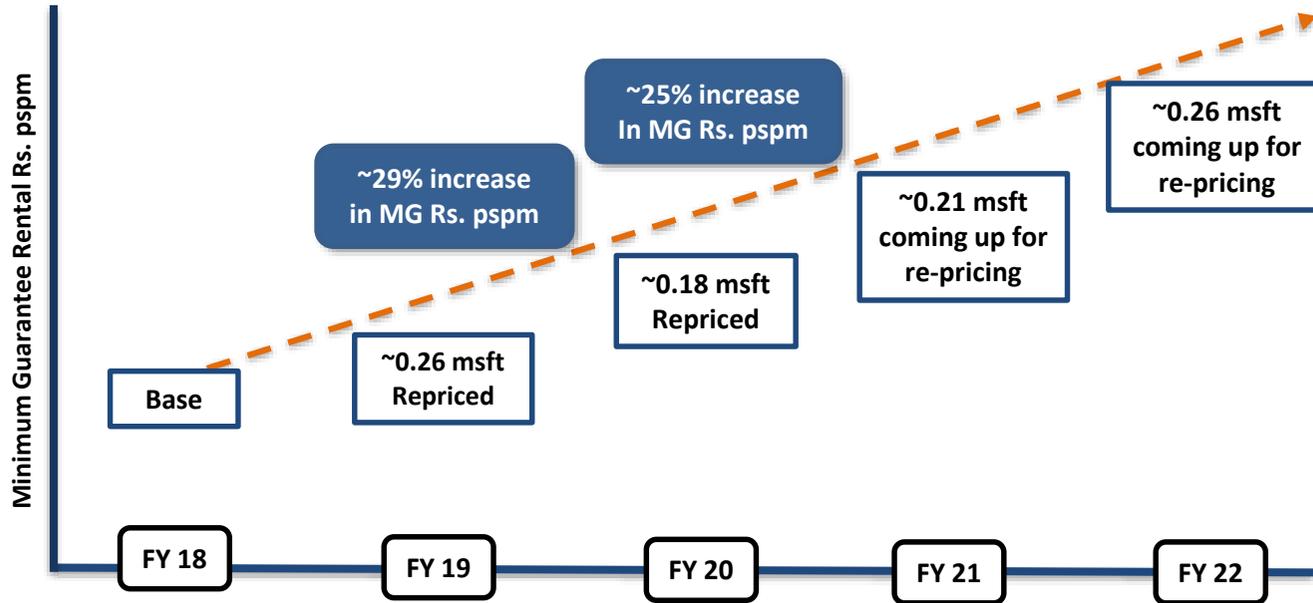
Leasable Area	0.43 msft
Total No. of Deals	169

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



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
Total	0.48



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



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

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

Development timelines and costs 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. 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.



~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



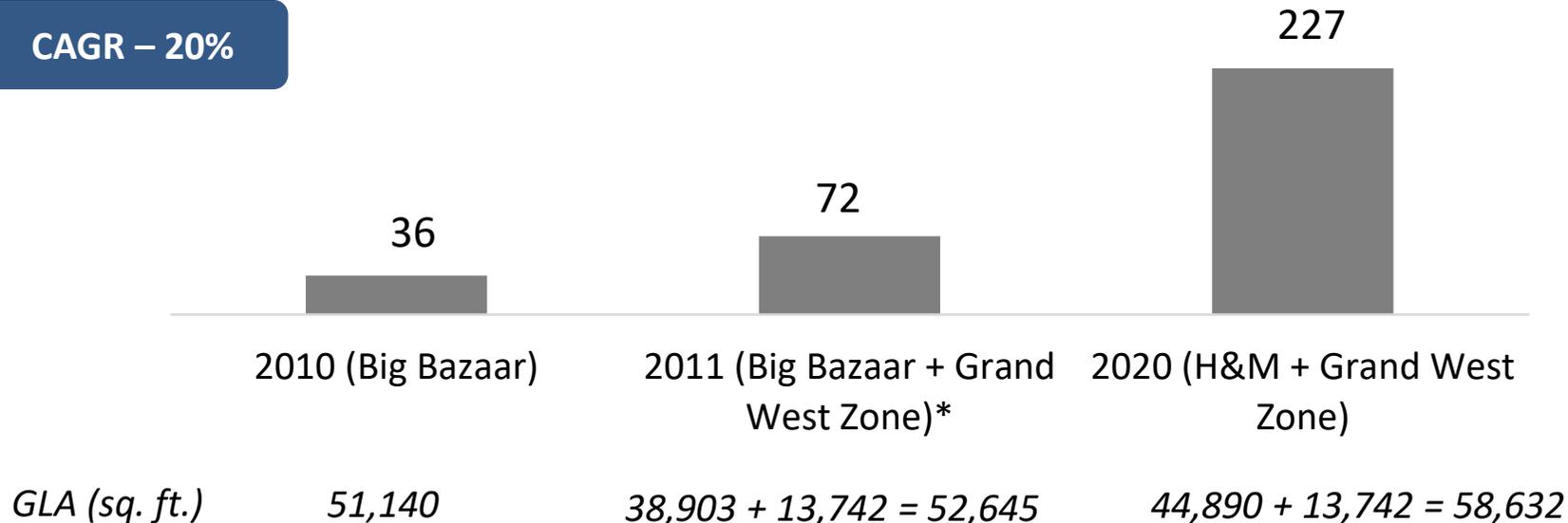
Brand Enhancement & Right-sizing of Traditional Anchors

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 2nd / 3rd floors of Skyzone
- Expanding Palladium by adding basement of 44,000 sq. ft. GLA
- Expanding HSP by 97,000 sq. ft. GLA on 2nd & 3rd 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 [^] (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
Total Office Area		1.31

Under Development / Planning Offices	Location	GLA* (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
Total Office Area		~4.88
GRAND TOTAL		~6.19

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)

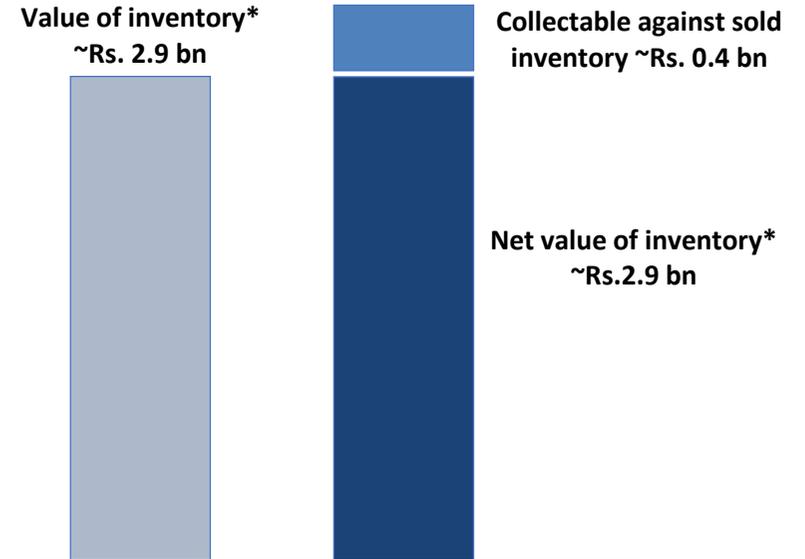
Average Base Price achieved in FY20 for transactions in Tower 1-6
~Rs. 15,260 per sq. ft.

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

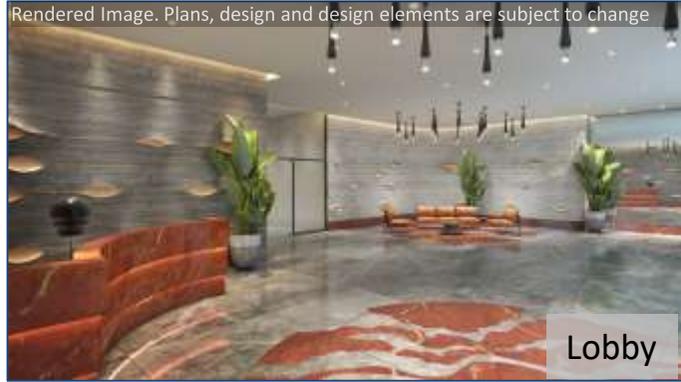
* At average base price achieved in FY20

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





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

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

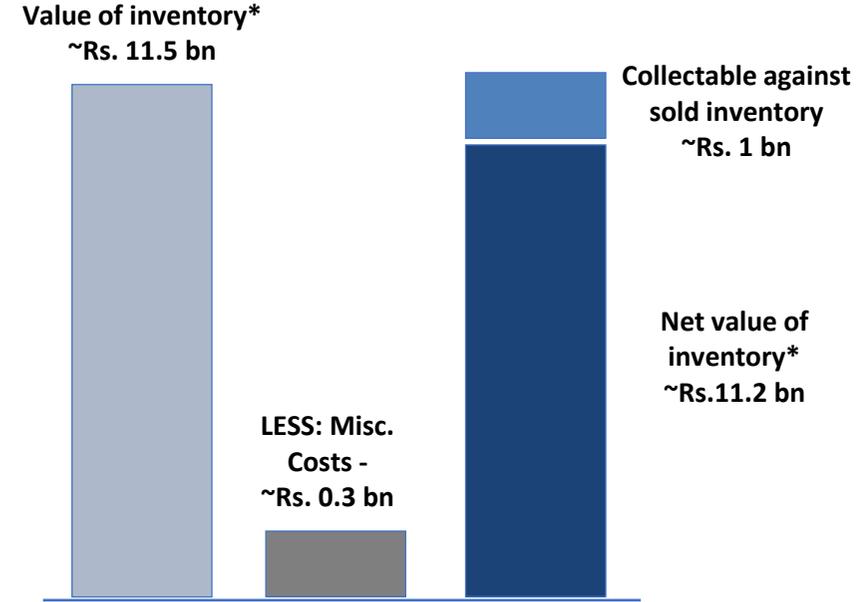
* At average base price achieved in FY20

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

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





Amenities – Club One

Photo shot at location



2 TENNIS COURTS



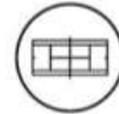
2 BADMINTON COURTS



2 SQUASH COURTS



2-LANE BOWLING ALLEY



MULTI-PURPOSE INDOOR COURTS



INDOOR GAMES ROOM



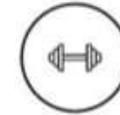
BILLIARDS & SNOOKER



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



Photo shot at location

Phoenix MarketCity, Mumbai



Photo shot at location

High Street Phoenix, Mumbai



Photo shot at location

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





Tech Integration – The Phoenix App – Under Development

Loyalty Program with Earn & Burn Capability



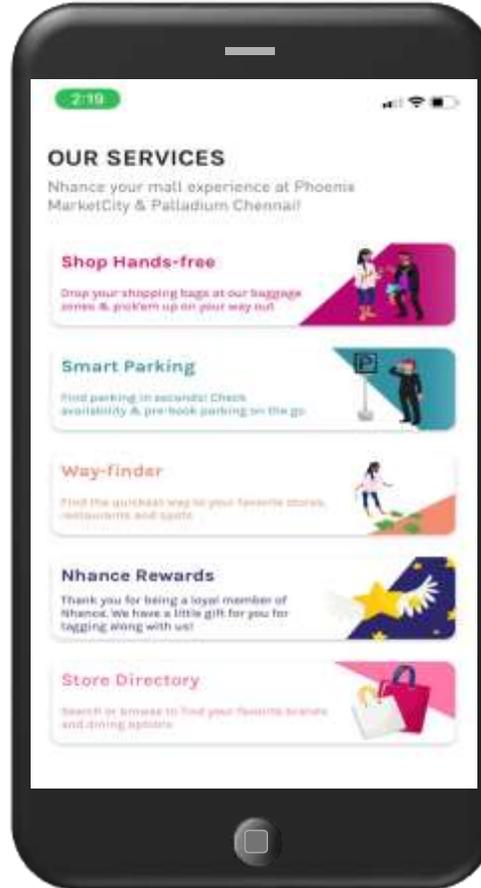
Parking Pre Booking & Navigation



Hands Free Shopping



Customer Behavior & Big Data



In-Mall Real Time Navigation App



Event Ticket Booking



Customer Chat Bot



Contactless Food Ordering



Omni-Channel – A digital extension for in-mall brands - Under Development



Online Sales & Engagement

All the brands available in the mall available on boarded online to enable online sales



Multiple Modes & Pan India Reach

Accessible through multiple devices with identical user interaction and ease of shopping



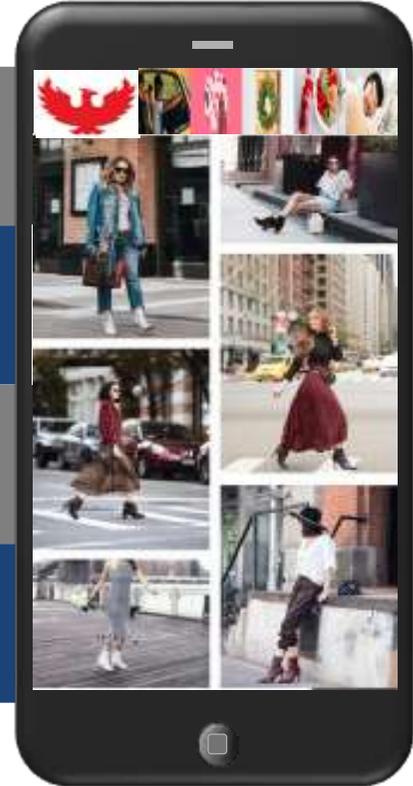
Premium Showcase

With showcase of premium brands that any customer expects in a Phoenix mall, the offering stands out from the clutter



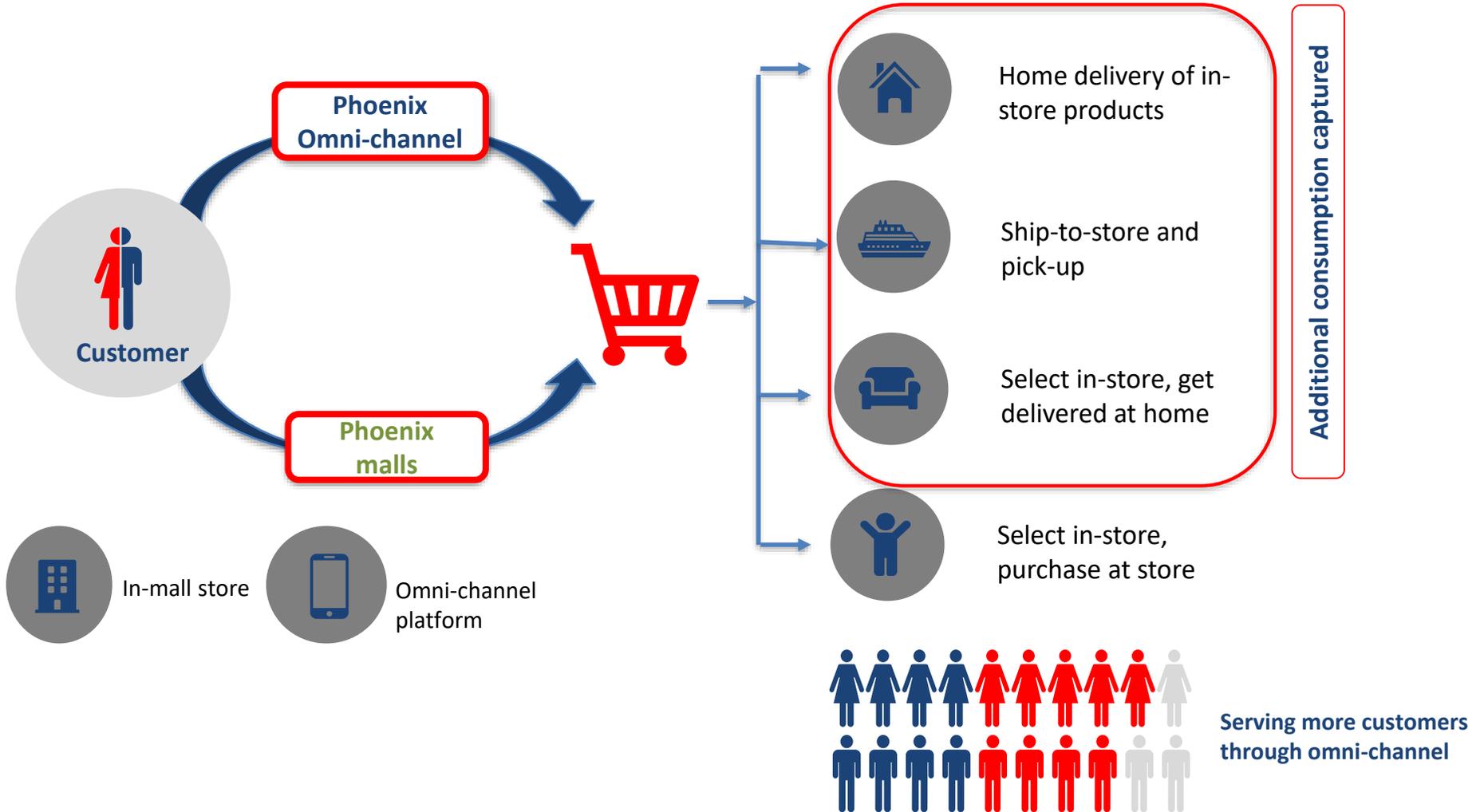
Tailored Shopping

Services such as pick-up from the mall, reserve for trial, deliver to home , contactless payments, curb side pick





Omni-Channel - Boosting consumption - Under Development





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



Thank You



Photo shot at location



Glossary of Key terms

Term	Description
Bn	Billion
Brownfield	Partially completed real estate project with partially completed civil structure.
BUA	Built-up Area (BUA) is the total area developed by the Company in each project in accordance with approved plans, in case of Ongoing Projects, and in accordance with the applicable Development Control Regulations, in case of Planned Projects, including permissible TDR and includes FSI area, free of FSI area, fungible FSI, premium FSI, TDRs, etc., as applicable
CAGR	Compounded Annual Growth Rate
Carpet Area	Carpet Area is the measurable floor area inside a store or office
Consumption	Consumption is derived (consumer spending) by giving a reference to the sales value of the retail tenants at the malls (such sales data being provided to the Company by the retail tenants) over specified time periods. This enables the Company to aggregate Consumption at each of their malls over a specific time period.
CPPIB	The Canada Pension Plan Investment Board
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
FSI	Floor Space Index (FSI), means the quotient of the ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of the plot
FY	Fiscal Year/ Financial Year Ended 31 st March



Glossary of Key terms

Term	Description
GLA / Gross Leasable Area	Gross Leasable Area (GLA) is the total leasable area of the mall computed as a sum of the leasable areas of all the stores within the mall.
Greenfield	Real estate project where there is/ was no need to demolish or rebuild any existing permanent structures
HSP	High Street Phoenix
ICD	Inter-Corporate Deposit/ Inter-Company Deposit
JV	Joint Venture
Leasable Area	Leasable Area for a store is computed by applying a loading factor to the carpet area of the respective store so as to allocate a portion of the common areas, utility spaces etc. of the mall to the specific store. The loading factor and thus the leasable area will vary based on category of the store (viz. Anchor, Mini Anchor, Vanilla, Multiplex, F&B, Food Court, Family Entertainment Centre etc.), tenant negotiations, market and Company norms among others.
Leased occupancy %	Percentage of the GLA leased to tenants which could include certain areas where fit-outs are being carried out and/ or the tenant is yet to move in.
LOI	Letter of Intent
MG	Minimum Guarantee (base contractual rent payable by the tenant)
Mn	Million
msft	Million square feet
OC	Occupation Certificate (OC) granted by the relevant authority for respective project
OFCD	Optionally Fully Convertible Debenture



Glossary of Key terms

Term	Description
Ongoing / Under-development Projects	Projects which have been launched and the construction of which is on-going, with necessary approvals in place.
Planned Projects/ Projects under planning	Projects which are in the design development stage and the land required for the development has been acquired. Requisite approvals may or may not be received
PMC	Phoenix MarketCity
PML or Company	The Phoenix Mills Ltd.
PSPM	Per square foot per month
REIT	Real Estate Investment Trust
Rs.	Indian rupee
Saleable area	Saleable area is the total built-up area of a residential unit plus proportionate share of the common amenities in a building complex.
SBA	Saleable built-up area
SPV	Special Purpose Vehicle
sq. ft.	Square feet
TDR	Transferable Development Rights (TDR), means when in certain circumstances, certain development potential of the underlying land may be separated from the underlying land and may be made available to the owner of the underlying land in the form of a transferable instrument called Transferable Development Rights.
Trading Density	Calculated by dividing total Consumption by the total trading carpet area of a mall for a specific period.
Trading occupancy %	Percentage of the GLA which is trading and is consumption generating