



**THE PHOENIX
MILLS LIMITED**

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

September 24, 2019

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 114th Annual General Meeting

We enclose herewith the presentation made to the Shareholders at the 114th Annual General Meeting of the Company held on Tuesday, September 24, 2019 at Indian Merchants Chamber, 4th Floor, Walchand Hirachand Hall, Churchgate, Mumbai.

You are requested to take the same on record.

Thanking you,

Yours' faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary and
Compliance Officer





Performing with
PRACTICE and **PRECISION.**



**THE PHOENIX
MILLS LIMITED**

114TH AGM | 24TH SEPTEMBER 2019



Destination Consumption Hubs for the City

High Street Phoenix & Palladium (HSP)



The Best Performing Retail Asset In India

High Street Phoenix & Palladium (HSP)



The Best Performing Retail Asset In India

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

The Best Performing Retail Asset In India

High Street Phoenix & Palladium (HSP)

Consumption



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

Retail Rental
Income



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

Leasable Area for
renewal

49% of GLA is up for renewal by FY22

The Biggest & The Best Mall in Bangalore



The Biggest & The Best Mall in 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

Leasable Area for
renewal

69% of GLA is up for renewal by FY22

The Biggest & The Best Mall in Pune



The Biggest & The Best Mall in 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

Leasable Area for
renewal

50% of GLA is up for renewal by FY22

The Biggest & The Best Mall in Chennai



The Biggest & The Best Mall in Chennai

1.0 Million Sq. Ft.
Total Leasable Area

99%
FY19 Occupancy

263
No of Stores

Rs. 11,071 Million
FY19 Consumption

Rs. 1,505 psf pm
FY19 Trading Density

Consumption



2.3x to Rs. 1,107 cr between FY14 - FY19

Retail Rental
Income



1.8x to Rs. 153 cr between FY14 - FY19

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



The Biggest – and the Fastest growing –
Mall in Mumbai

Consumption



3.4x to Rs. 956 cr between FY13 - FY19

Retail Rental
Income



1.6x to Rs. 122 cr between FY13 - FY19

Leasable Area for
renewal

63% of GLA is up for renewal by FY22

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



Upcoming Developments

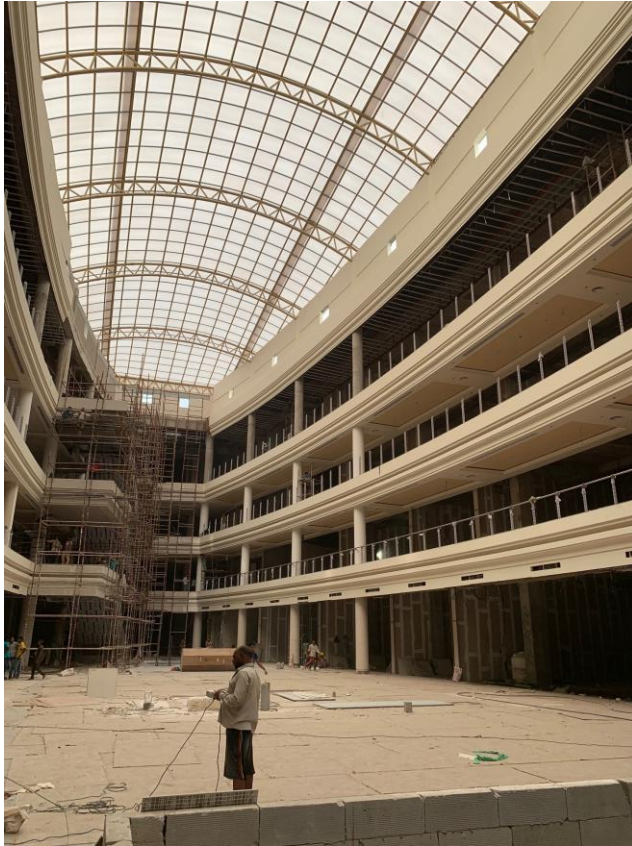
Phoenix Palassio, Lucknow



The Biggest Lifestyle District Consumption Hub in
Lucknow

Phoenix Palassio, Lucknow - Site Pictures





Mall targeted to operationalize in H2FY20

Phoenix Palassio, Lucknow - Site Pictures



Phoenix Palassio, Lucknow - Site Pictures



Phoenix Palassio, Lucknow

Mall Arcade View



Inside View

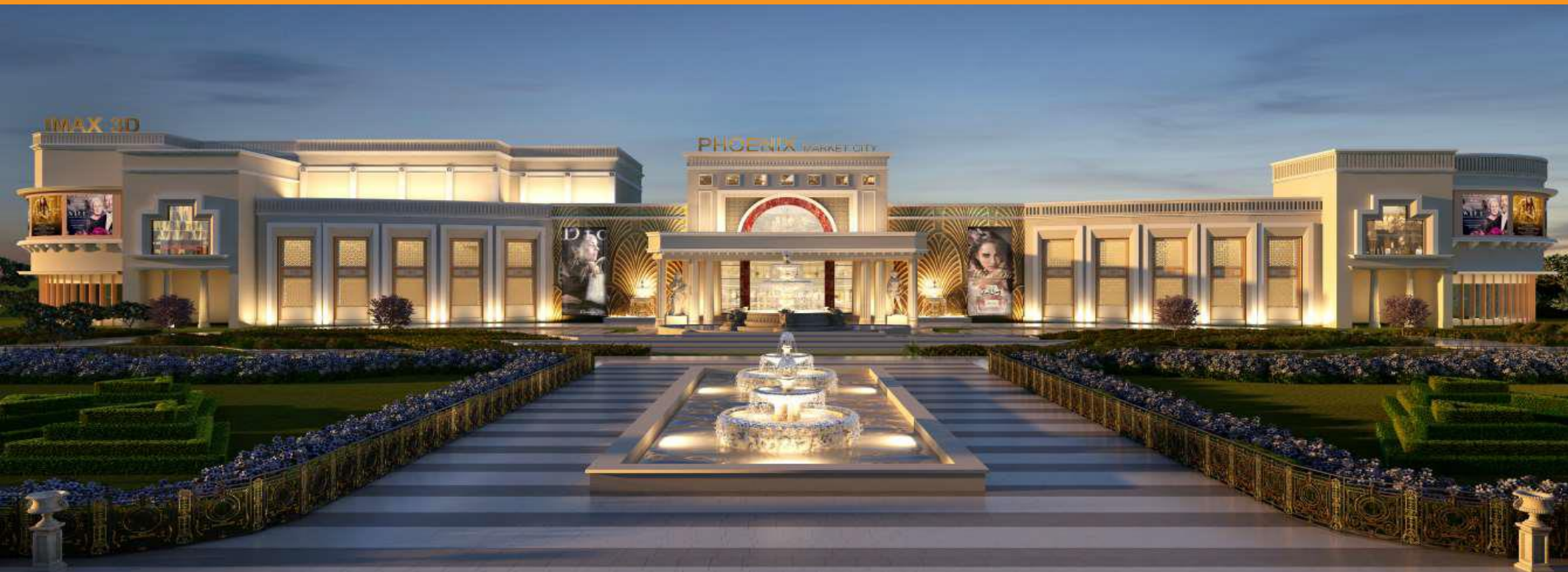


Phoenix Market City Indore



The biggest Retail Destination of Madhya Pradesh

Indicative Render



The biggest Retail Destination of Madhya Pradesh

Palladium Ahmedabad



The Luxury mall of Gujarat

Indicative Render



The Luxury mall of Gujarat



The New Epicentre for West Pune

Phoenix MarketCity Wakad, Pune



The New Epicentre for West Pune

Indicative Render



The New Epicentre for West Pune

Indicative Render

Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in
Bangalore

Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in
Bangalore



Bringing Communities Together



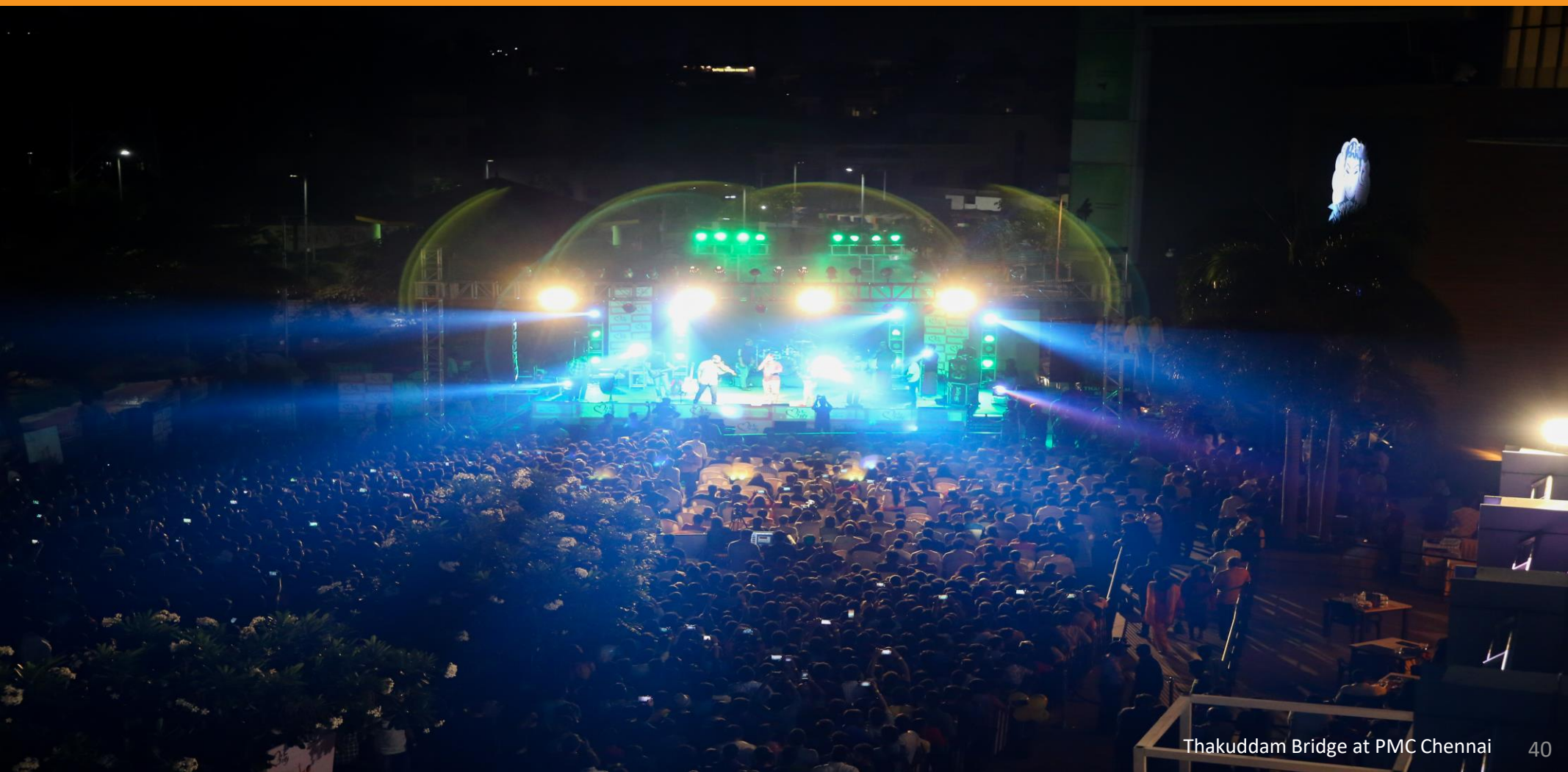
Guru Randhwa concert at PMC Mumbai

Bringing Communities Together



Sonu Nigam concert at PMC Mumbai

Bringing Communities Together



Bringing Communities Together



Badshah at PMC Chennai



Creating a WOW Experience

Ever evolving Guest Experience – High Street Phoenix



Ever evolving Guest Experience – PMC Mumbai



Ever evolving Guest Experience – PMC Pune



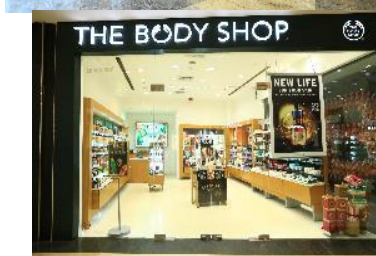
Ever evolving Guest Experience – PMC Chennai



Evolving Brand Mix



Best-in-class Brand Mix



F&B Village - A Spectacular Dining experience with over 50 options at our exclusive F&B Village offering Global cuisines amidst an awe-inspiring landscape spread over 2 floors



**THE PHOENIX
MILLS LIMITED**



Ice Skating Rink – Thrilling experience within the F&B village



7 Star Multiplex

12 Audis offering Dolby ATMOS sound, spectacular life-like 4k resolution & Smartcrystal



Mobility & Convenience

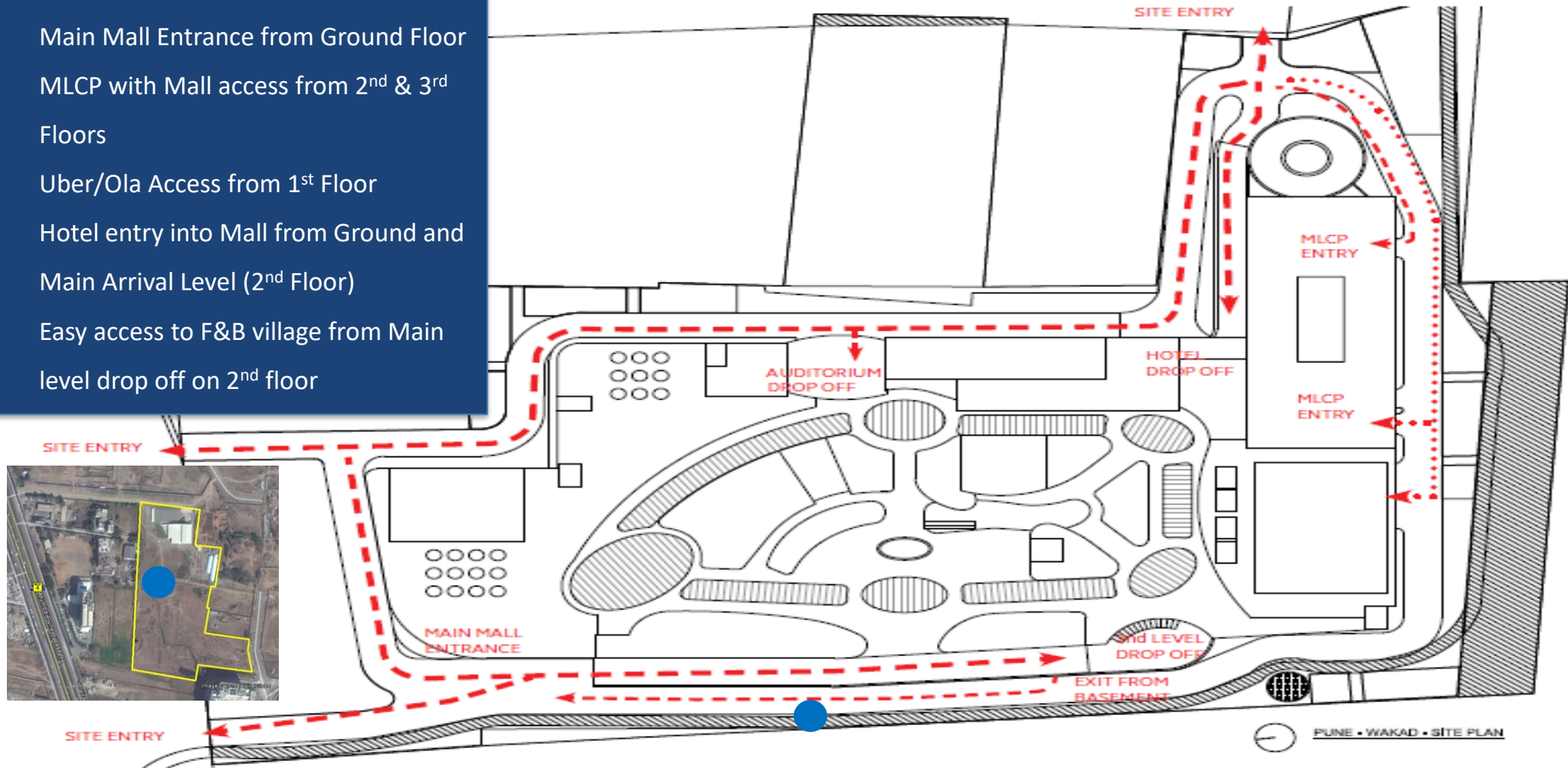


Phoenix Shuttle – Bringing the Mall to your Doorstep



Multiple Entry and Car Drop Off Points into the Mall

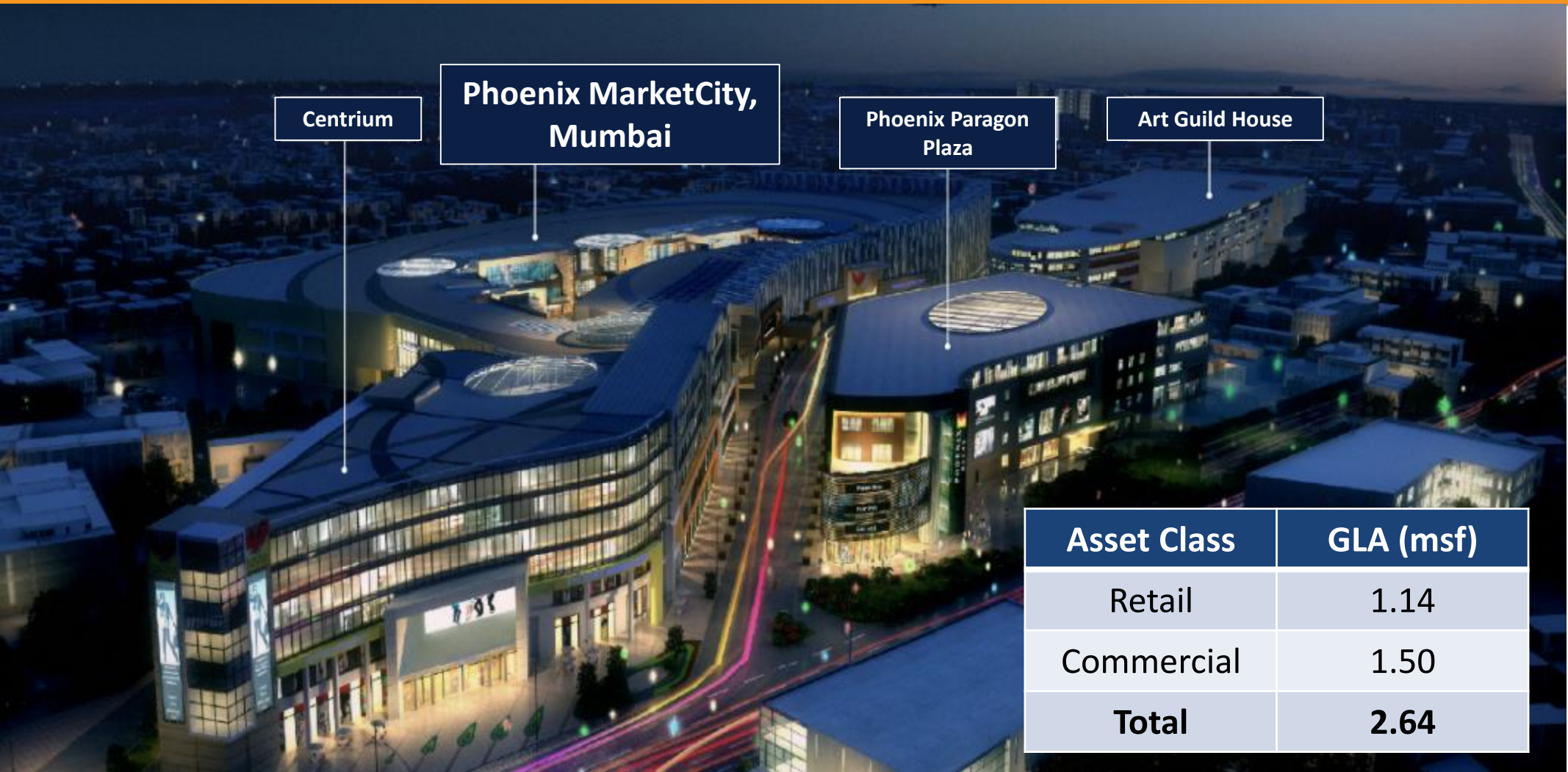
- ✓ Main Mall Entrance from Ground Floor
- ✓ MLCP with Mall access from 2nd & 3rd Floors
- ✓ Uber/Ola Access from 1st Floor
- ✓ Hotel entry into Mall from Ground and Main Arrival Level (2nd Floor)
- ✓ Easy access to F&B village from Main level drop off on 2nd floor





Optimizing Development Potential across Assets

Mastering the concept of Mixed-Use development



Centrium

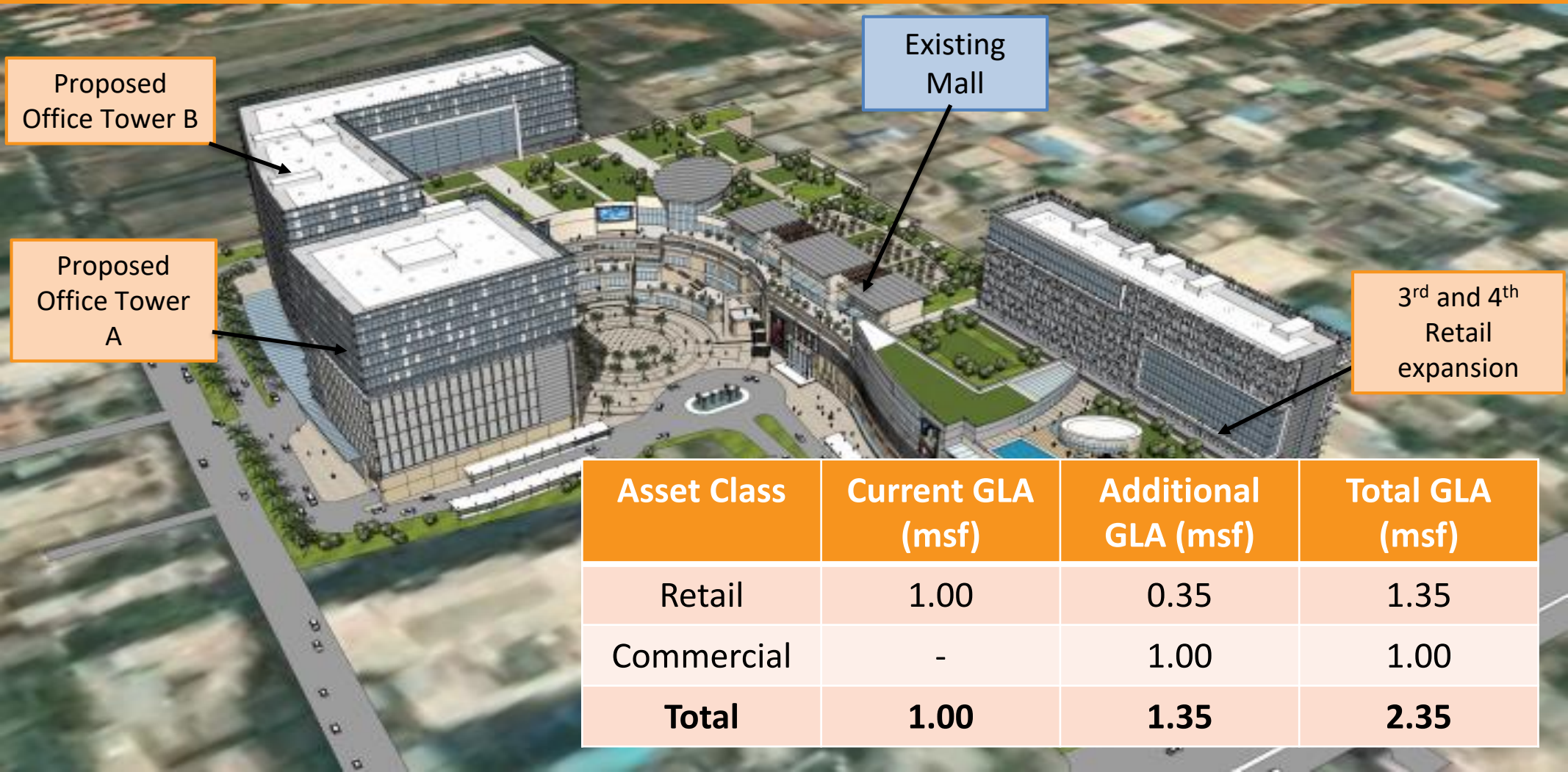
Phoenix MarketCity,
Mumbai

Phoenix Paragon
Plaza

Art Guild House

Asset Class	GLA (msf)
Retail	1.14
Commercial	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
Commercial	-	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. 0.08 msf is currently operational as of June 2019
Tower 2	Leasable area: 0.22 msf. Construction completed upto 10 th floor of this 16 floor tower
Tower 3	Leasable area: 0.35 msf. Construction commenced in Q1FY20 and completed till 7 th floor of this 15 floor tower



Fountainhead Tower 2 - Side



Fountainhead Tower 1 - Side

Replicating the Successful Mixed-Use model in Chennai



0.42 msf of offices on top of
Palladium Chennai

The Biggest unlocking of Value at HSP



Potential to add GLA of >1.5 msf GLA in Lower Parel

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



What sets us apart?

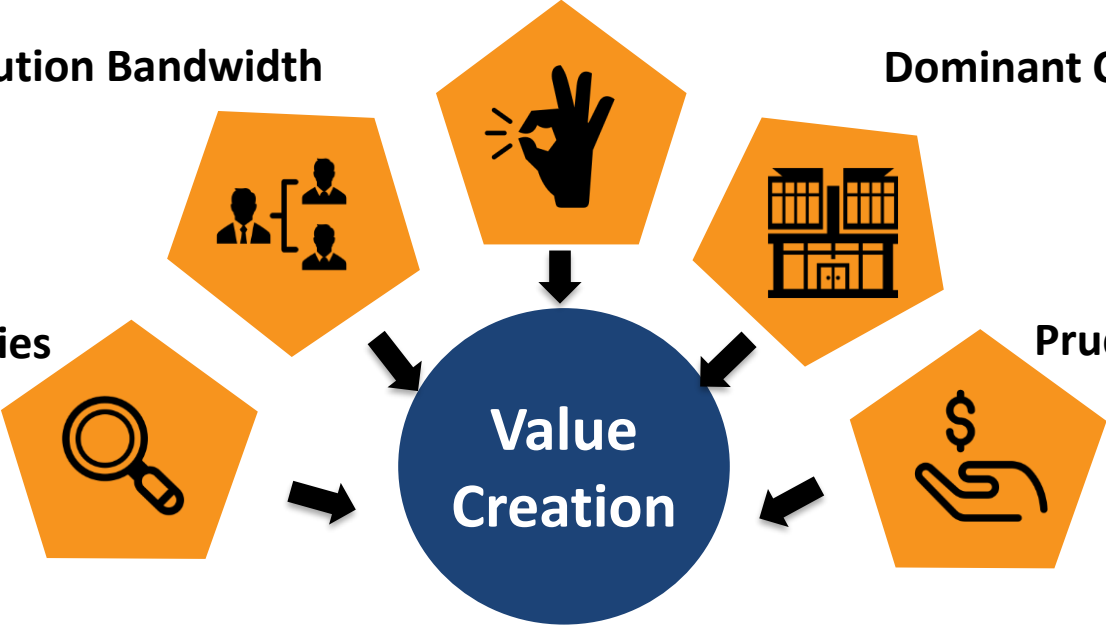
Superior Asset Operation

Robust Execution Bandwidth

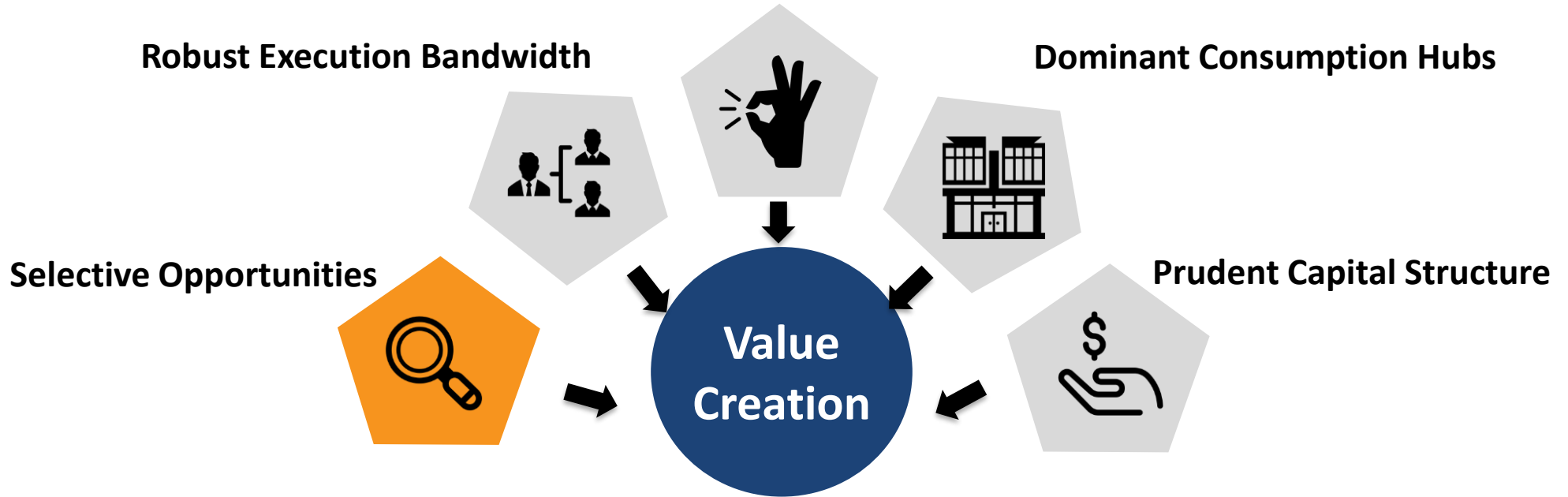
Dominant Consumption Hubs

Selective Opportunities

Prudent Capital Structure

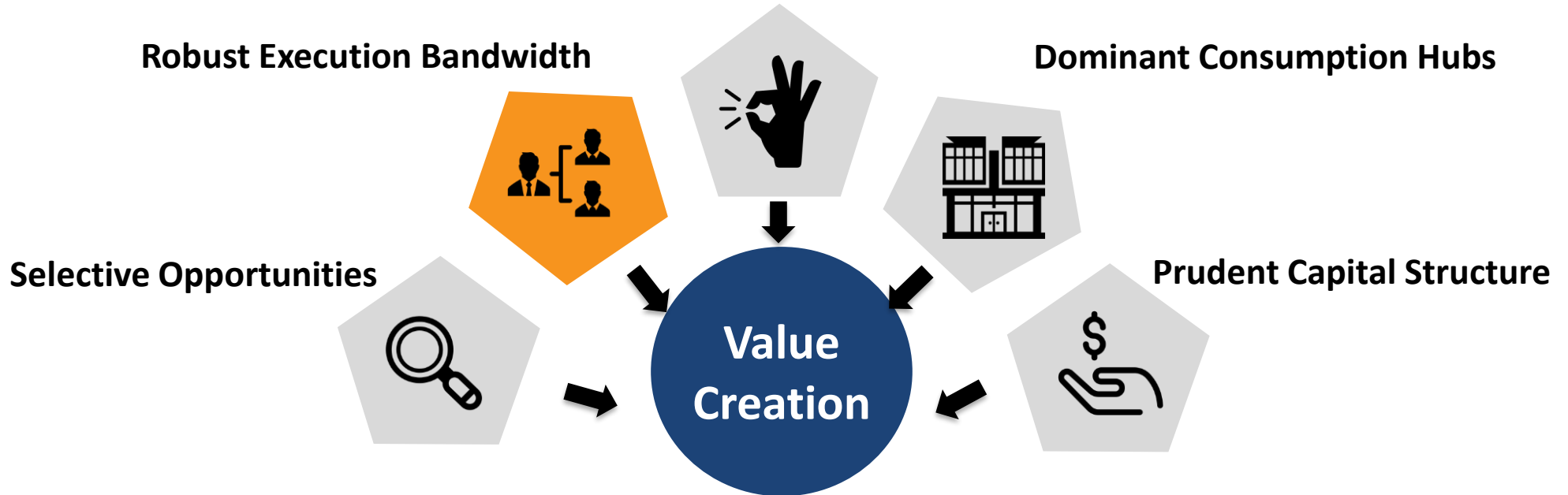


Superior Asset Operation



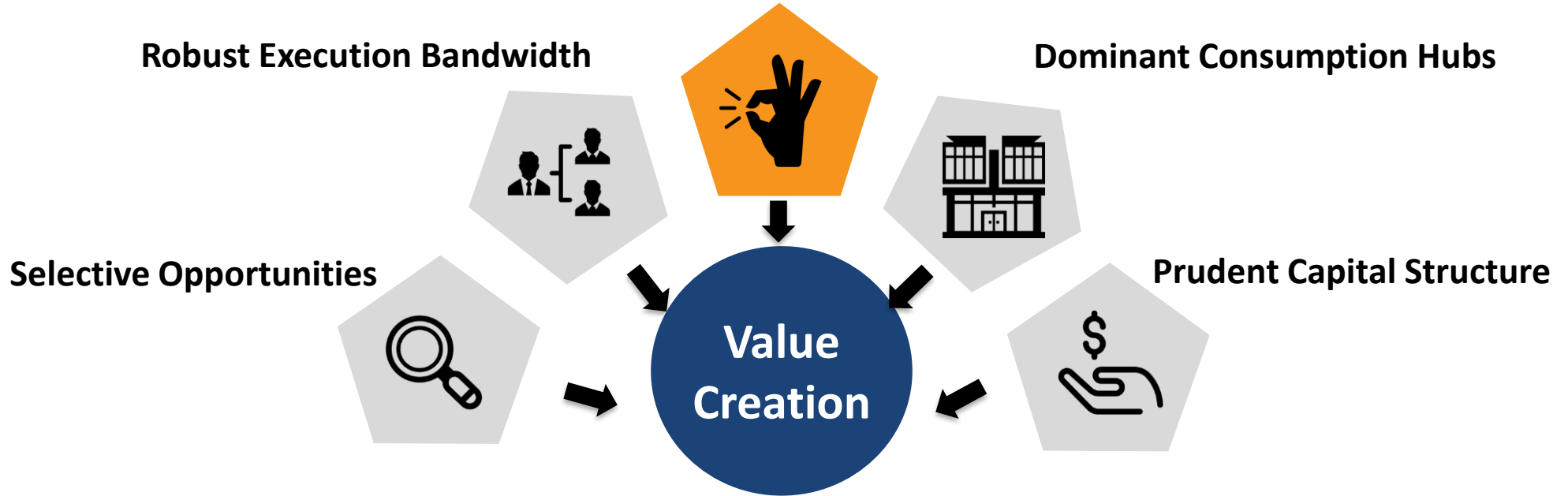
- Focus on city-centric land parcels surrounded by dense residential and commercial catchments
- Target under-served retail micro-markets and cities
- Buy land with clear freehold title and initial construction approvals in place
- Underlying land value appreciates multi-fold over time
- Therefore, each land parcel represents low risk & high return opportunity

Superior Asset Operation



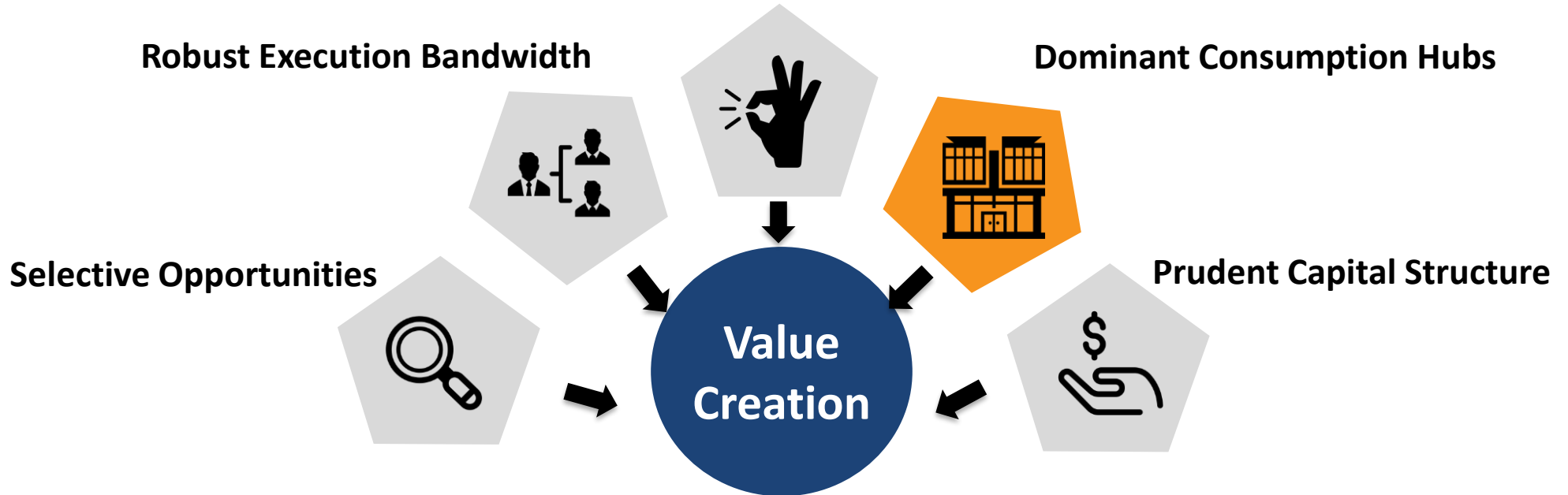
- Superior architecture benchmarked to the best global standards
- Partnering with world class architects, Grade A contractors and best-in-class equipment manufacturers
- Optimized product design to maximize densification and benefit from changes in city-specific development norms over time. Execution done in Phases to time the market
- Experienced core team across key functions
- Clear processes established for flawless execution for on time delivery, every time

Superior Asset Operation



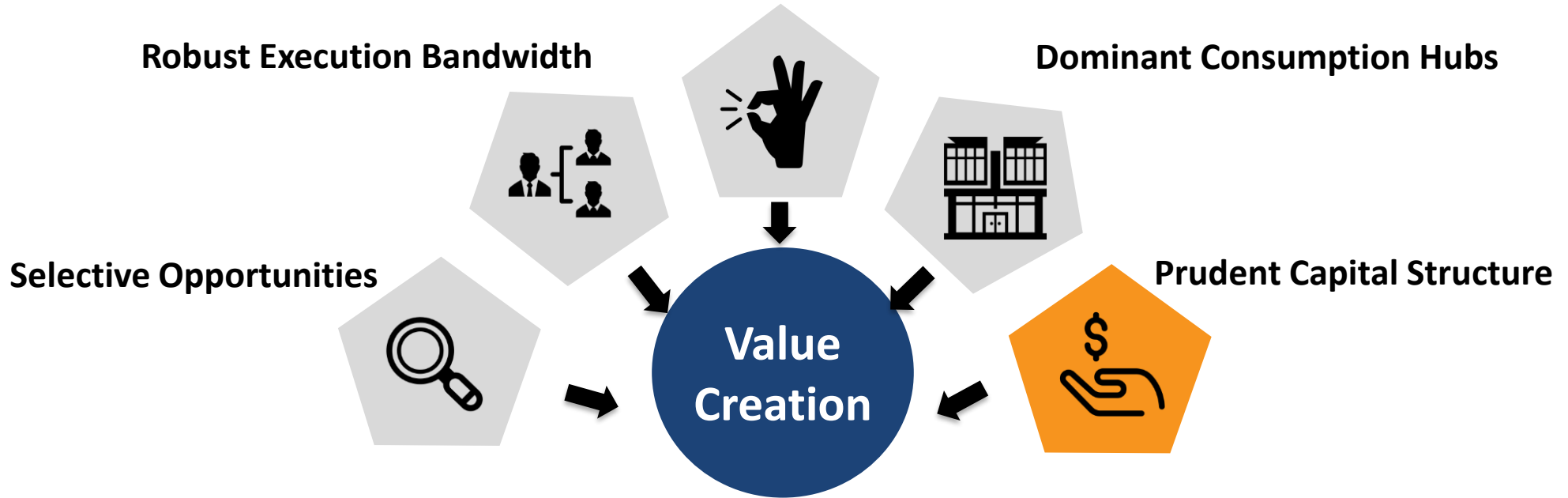
- Seamless and superior Mall operations to deliver a five-star guest experience
- Focus on driving consumption at each retail centre
- Undisputed market leadership position
- Ever-evolving experiences to continuously attract target consumers

Superior Asset Operation



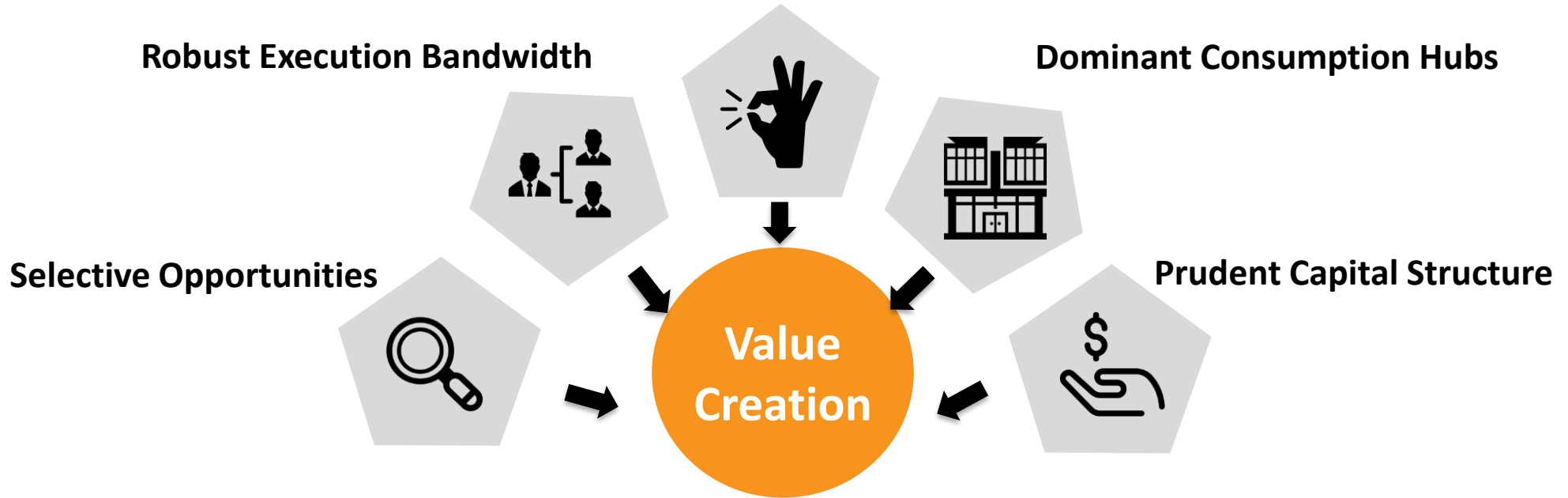
- Retail centres which are typically the largest in the city
- Best in class brand mix
- Catering to evolving consumer preferences
- Office spaces as new-age anchors to enhance captive, weekday catchment

Superior Asset Operation



- Adequate cash flow generation and flexible equity raising through market cycles
- Addition of rent-generating annuity office spaces to densify existing retail centres
- Appropriately leveraged
- Robust cash flow generation and prudent utilization

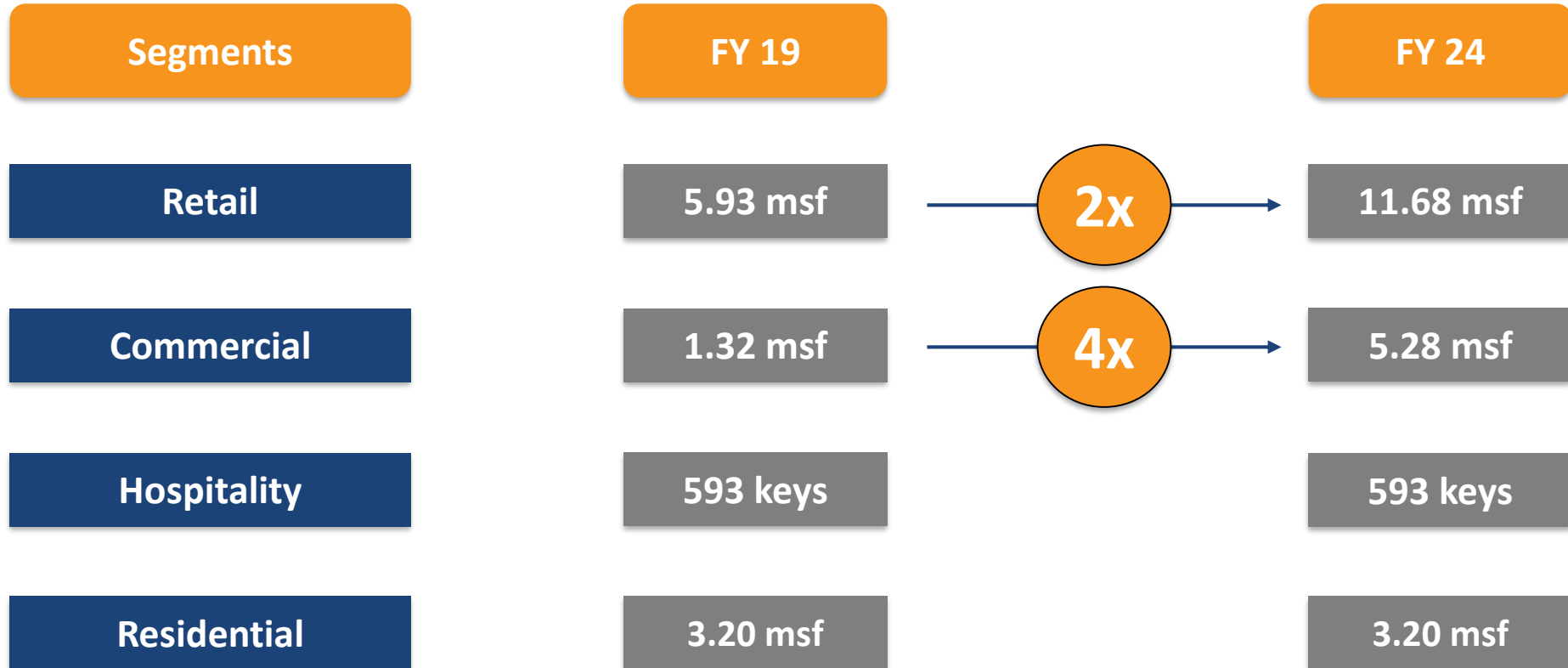
Superior Asset Operation



- Unlocking full development potential of land over phases spread over years
- Significant re-rating of land value upon asset stabilization
- Establishing a consumption hub leads to more visitors, higher spending, higher demand for new spaces and significant upliftment in visitor and retailer profile over a 10-year cycle
- Improving return profile over the project lifecycle



Our Portfolio



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



Kolkata



Chandigarh



Gurgaon



Hyderabad

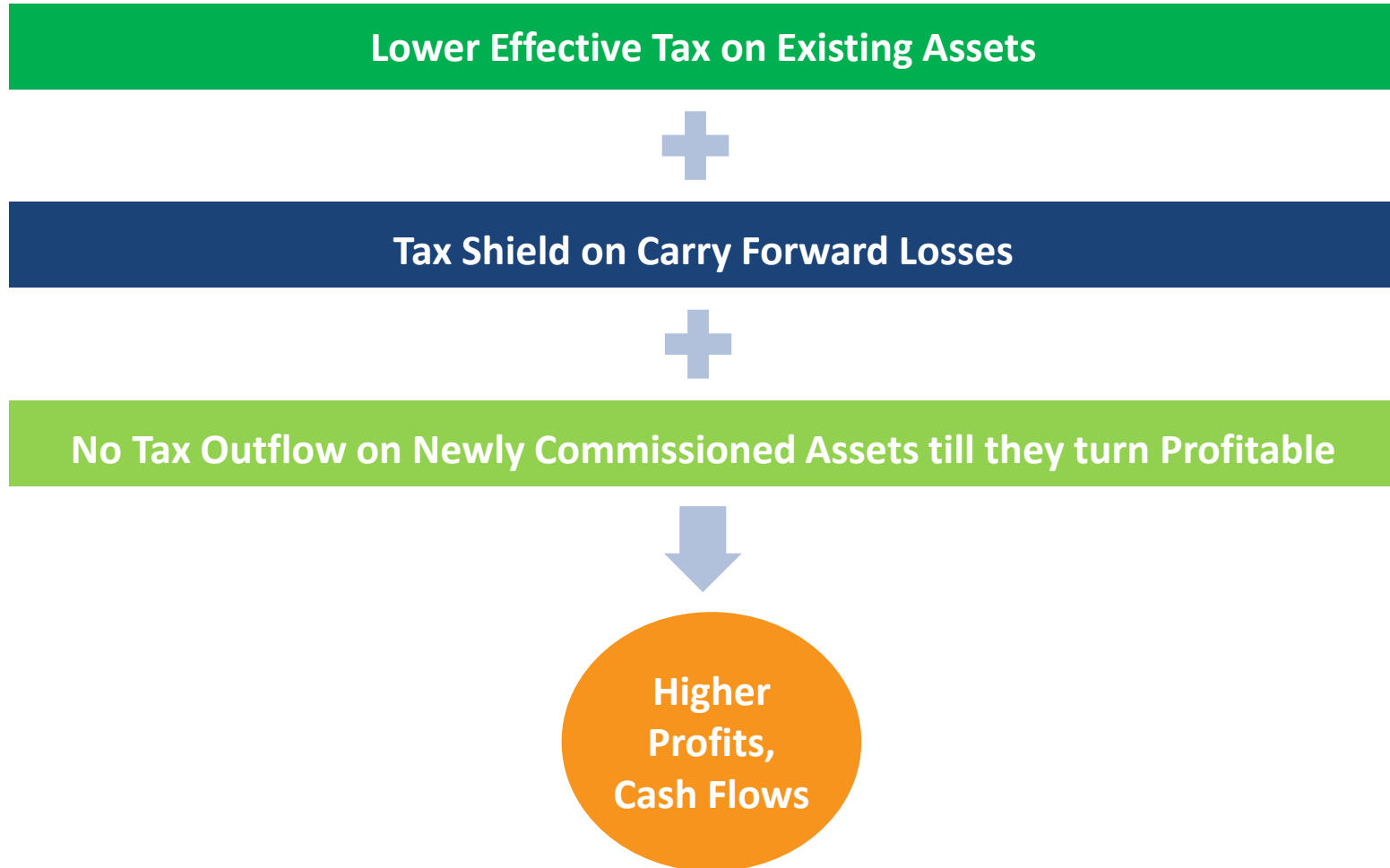


Mumbai / Navi Mumbai



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



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.

We care for the world we live in




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 CEA 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



Value Creation for all Stakeholders

3.97x

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

3.76x

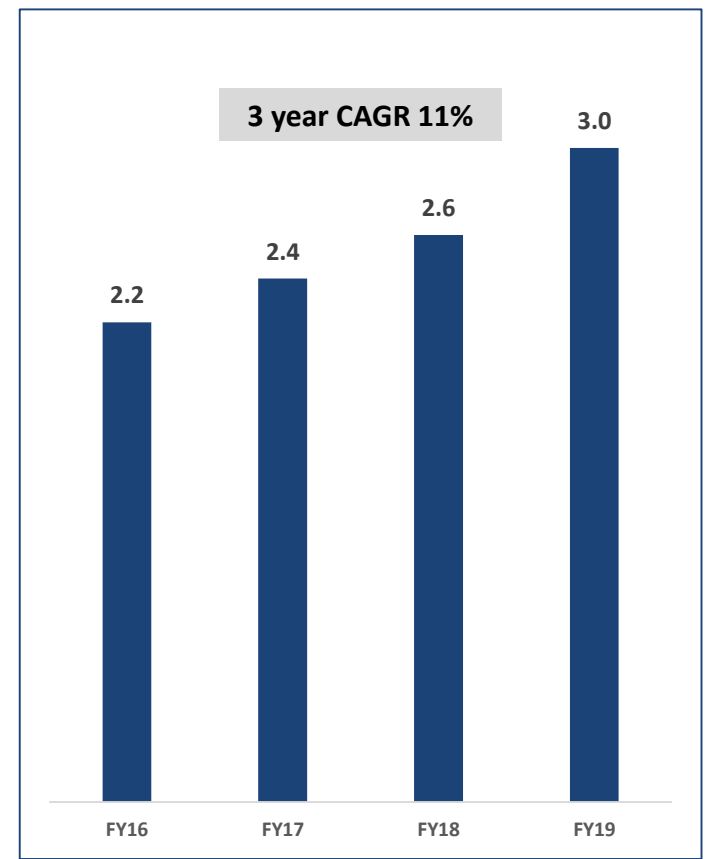
**Growth in EBITDA to Rs. 991 cr
between FY13 & FY19**

Share Price Performance and Dividend Pay-out

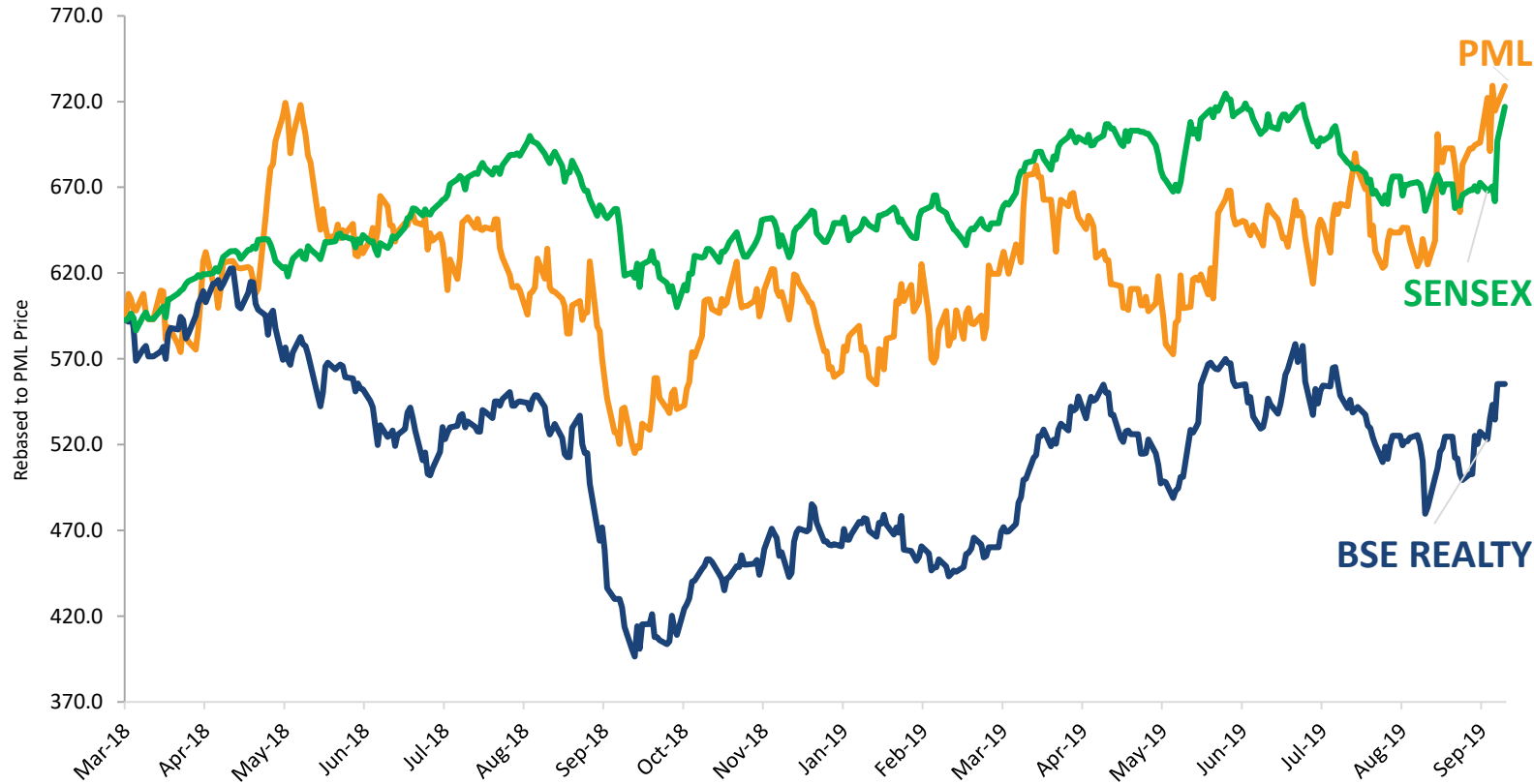
PML Share Price Performance



Dividend Payout



PML Share price performance vis a vis Indices



Company	Performance
The Phoenix Mills	19.6%
S&P BSE Sensex	17.5%
S&P BSE Realty	(9.0)%

PML has outperformed S&P BSE Sensex and BSE Realty Indices from Mar 2018 to Sep 2019

Thank You