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CIN No. : L17100MH1905PLC000200

August 08, 2023

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the quarter ended on June 30, 2023, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2024/Investor-Presentation> in compliance with Regulation 46(2) of the Listing Regulations.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl:- As above



The Phoenix Mills Ltd.

Investor Presentation
Q1 FY24



Photo shot at location

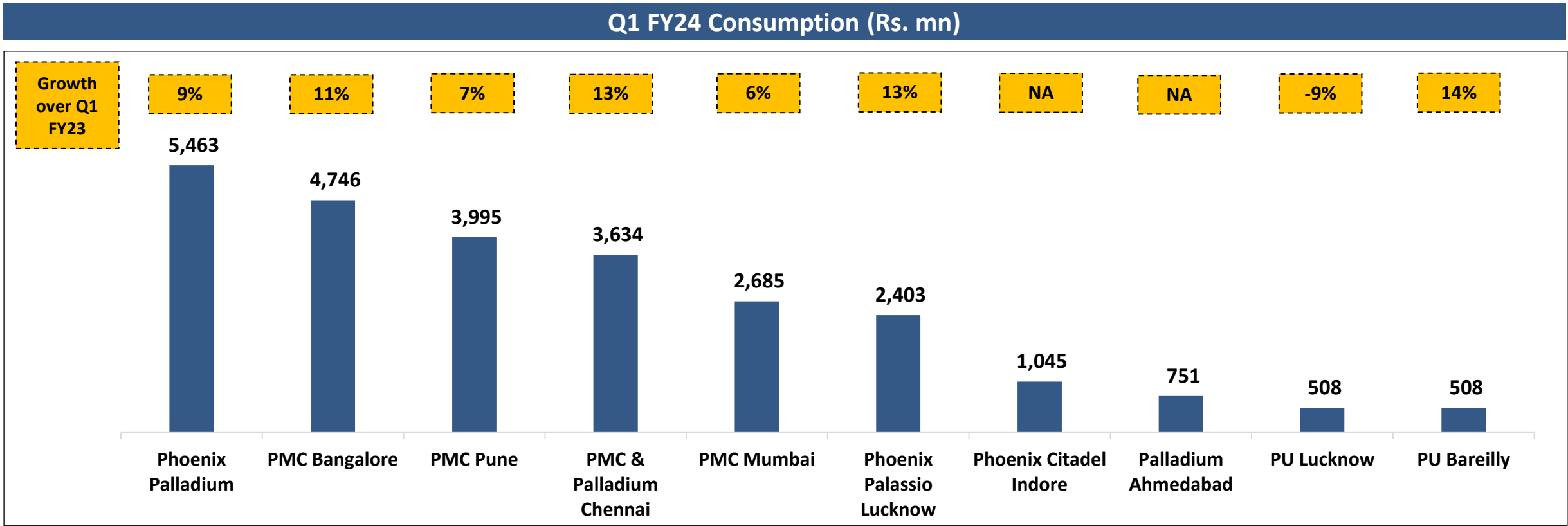
Business Update

Business Performance
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Annexure





Retail consumption in Q1 FY24 grew by 18% over Q1 FY23



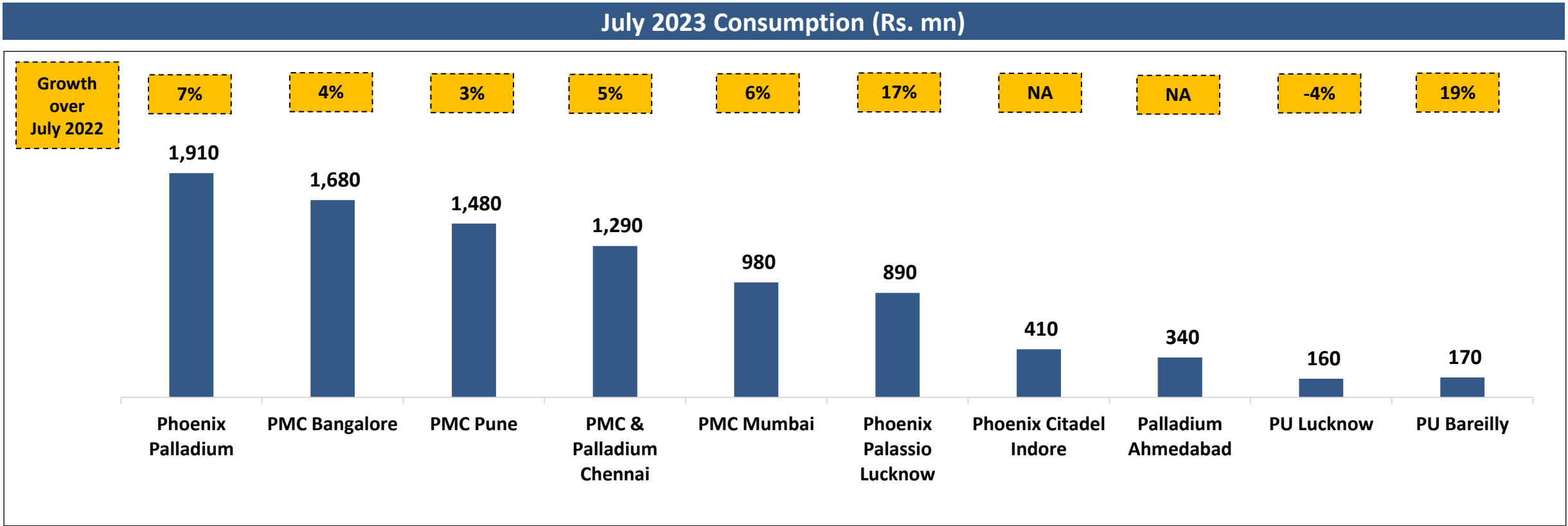
- Total consumption in Q1 FY24 stood at Rs. 25,738 mn, demonstrating a growth of 18% over Q1 FY23.
- Excl. contribution from Phoenix Citadel Indore and Phoenix Palladium Ahmedabad which opened December 2022 and February 2023 respectively; Q1 FY24 consumption grew by 9% over Q1 FY23.
- Lifestyle block in Phoenix Palladium Mumbai is closed for renovations from May 2023 onwards. Adjusted for the reduction in consumption from this specific renovation, Q1 FY24 consumption has grown 10% over Q1 FY23.
- Retail collections* stood at Rs. 6,136 mn in Q1 FY24, showing a growth of 18% over Q1 FY23.

Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

*Retail collections inclusive of GST and CAM & other recoveries from retailers.



Retail consumption in July 2023 grew by 15% over July 2022



- Total consumption in July 2023 stood at Rs. 9,310 mn, demonstrating a growth of 15% over July 2022.
- Excl. contribution from Phoenix Citadel Indore and Phoenix Palladium Ahmedabad which opened December 2022 and February 2023 respectively, July 2023 consumption grew by 6% over July 2022.
- Lifestyle block in Phoenix Palladium Mumbai is closed for renovations from May 2023 onwards. Adjusted for the reduction in consumption from this specific renovation, July 2023 consumption has grown by 7% over July 2022.
- Retail collections* stood at Rs. 2,096 mn in July 2023, showing a growth of 20% over July 2022.

Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

*Retail collections inclusive of GST and CAM & other recoveries from retailers.



Phoenix Palladium Ahmedabad – Commenced operations on 26th February 2023



The Luxury mall of Gujarat



Phoenix Palladium Ahmedabad

Photo shot at location





Phoenix Palladium Ahmedabad

Photo shot at location

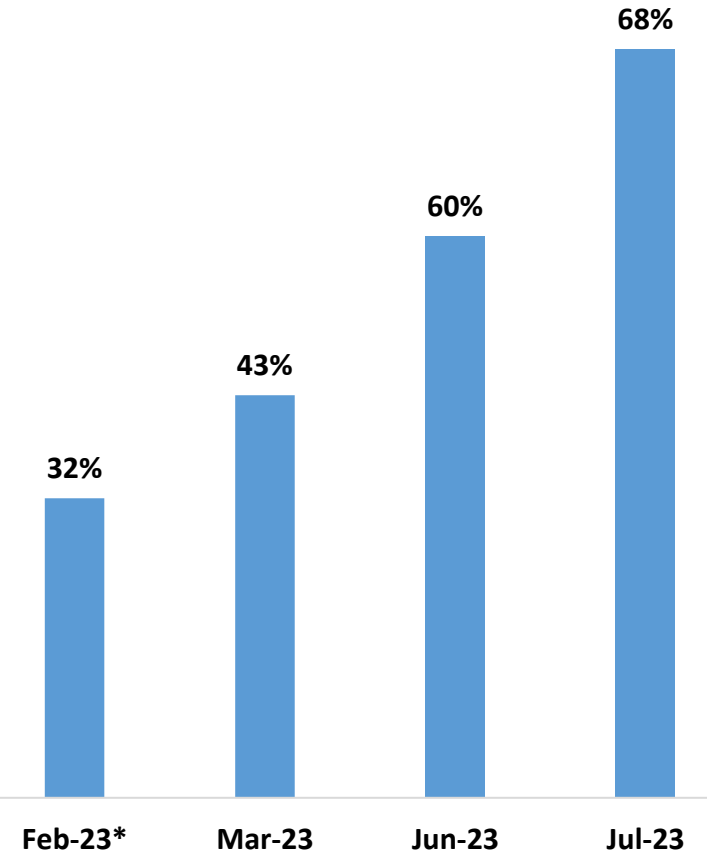




Phoenix Palladium Ahmedabad – Performance Update



Ramp up in Trading Occupancy



*Operations commenced on 26-Feb-23



Phoenix Citadel Indore – Commenced Operations from 1st December 2022





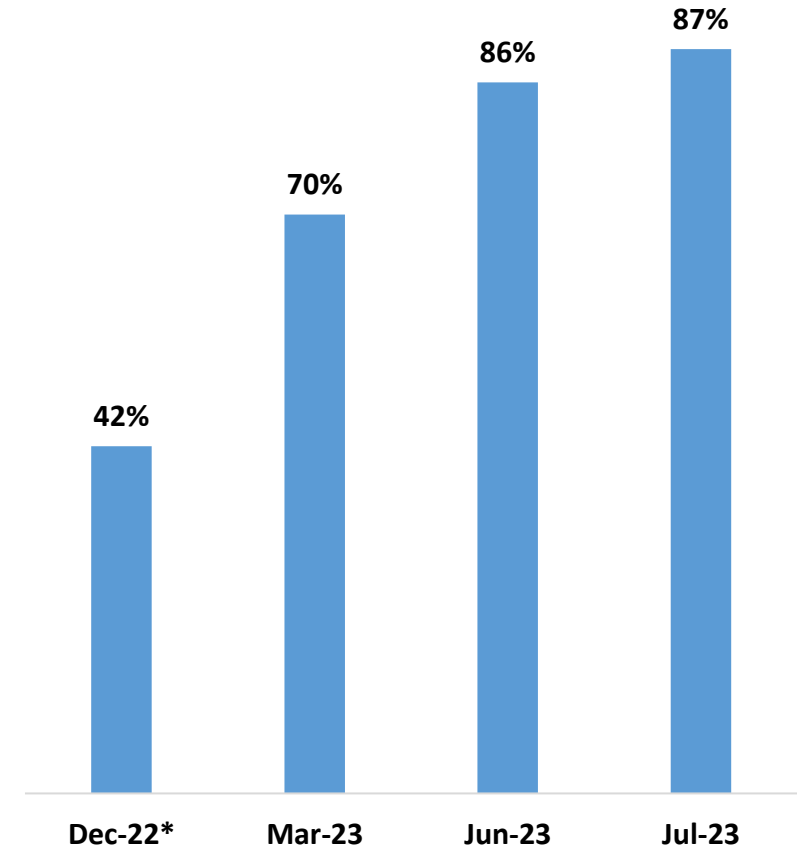
Phoenix Citadel Indore – Performance Update

Photo shot at location



Photo shot at location

Ramp up in Trading Occupancy



*Operations commenced on 01-Dec-22



Phoenix Citadel Indore - Sustainability updates

- ✓ Received the **USGBC™ LEED Gold** Certification
- ✓ First retail asset in India to achieve the **IFC Edge Advanced Certification**
- ✓ Efficiency details as per IFC Edge Advanced Certificate:
 - ✓ 44% Energy saving
 - ✓ 61% Water saving
 - ✓ 52% less embodied energy in material
 - ✓ 5,860 tCo2/year Operational Co2 savings
- ✓ **Green loan availed** for this asset – first asset in PML portfolio to avail a green loan



Photo shot at location



Phoenix Mall of the Millennium

Wakad, Pune



The new city center at West Pune



Photo shot at location



- Retail GLA: ~1.10 msft
- Office GLA: ~1.20 msft
- Occupation Certificate received for retail mall portion
- Over 190 stores / ~0.70 msft currently under fit-out



Indicative Render



Photo shot at location





Photo shot at location



- ✓ Office GLA: ~1.20 msft
- ✓ Expected year of operation: FY25
- ✓ Construction commenced for 2 of 4 office towers
- ✓ Slab shuttering and reinforcement work in progress for Tower 1 A and Tower 1 B
- ✓ Slab completed upto 13th floor for Tower 2 A and upto 8th floor for Tower 2 B



Indicative Render



The Largest Retail led Mixed-use development in Bangalore



Photo shot at location



- Retail GLA: ~1.20 msft
- Occupation certificate received for Retail portion (mall and multiplex)
- Over 214 stores / ~0.70 msft currently under fit-out



Indicative Render



Photo shot at location





Phoenix Asia Towers – Commercial Offices on top of the mall

Hebbal, Bangalore

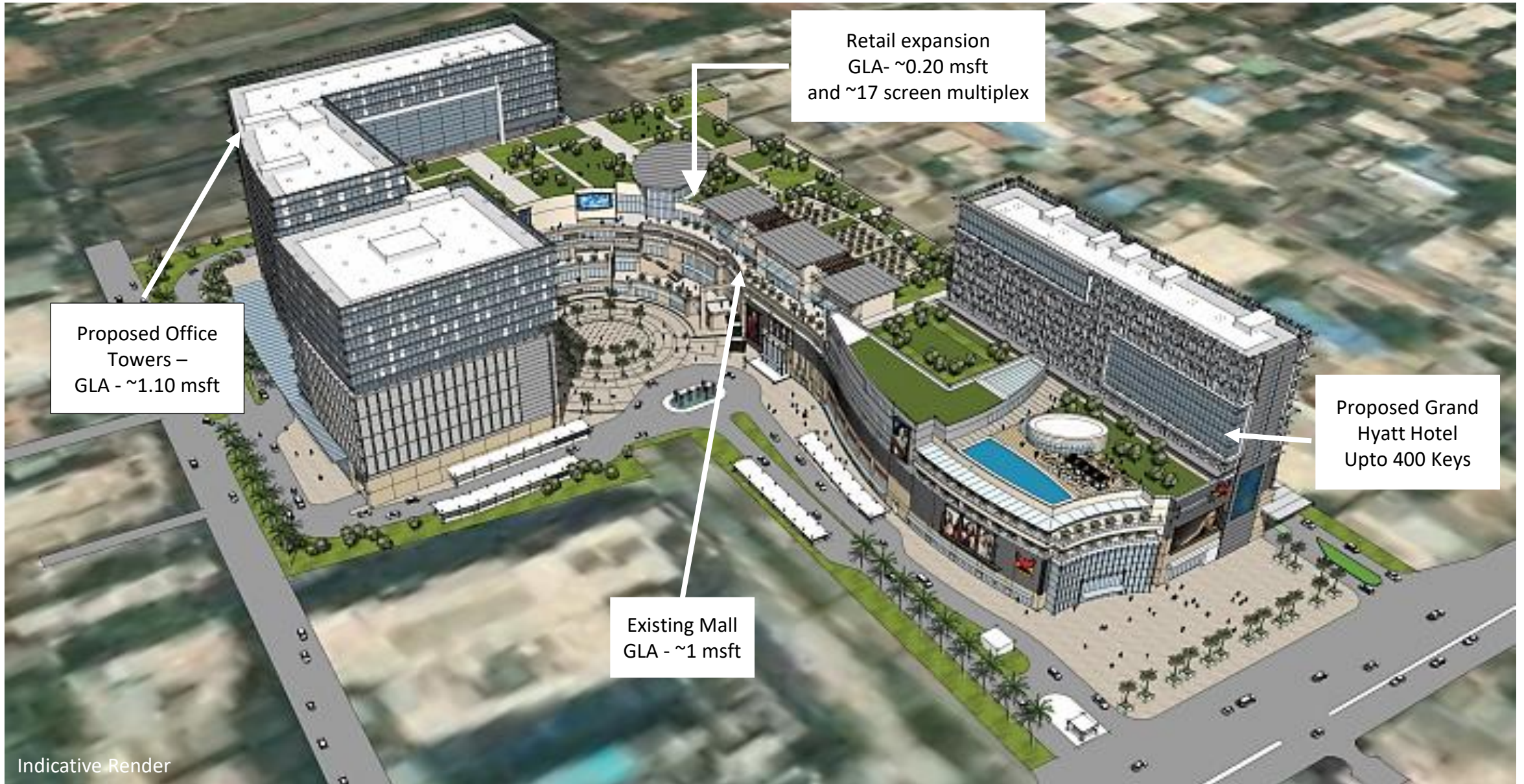
Photo shot at location



- Office GLA:
 - Phase 1: ~0.80 msft
 - Phase 2: ~0.40 msft
- ✓ First phase of offices to be operational in FY24
- ✓ Lobby and common area finishing, and façade work underway



ISML Offices – Offices integrated with Phoenix MarketCity Bangalore (Whitefield)





Palladium Offices – Offices on top of our malls Phoenix MarketCity and Palladium Chennai

Photo shot at location



- ✓ Office GLA: ~0.42 msft
- ✓ Construction commenced
- ✓ Completion targeted in FY25



Project Rise at Lower Parel, Mumbai – office-led mixed use development - the Jewel in the Phoenix crown – approvals secured and construction commenced

Office GLA: ~1.10 msft



Indicative Render

Retail GLA: ~0.20 msft



Indicative Render



Alipore, Kolkata: East India's retail destination - Excavation commenced





Surat – our 2nd retail destination in Gujarat

Acquisition details

- ✓ Land parcel of ~ 7 acres
- ✓ Land cost of ~Rs. 501 cr (incl stamp duty).
- ✓ Planned Retail GLA of ~1 msft
- ✓ Located at the Citylight Junction, Udhana Magdalla Road.
- ✓ Serves prominent residential catchment, and also fast emerging residential hubs

Project Status

- ✓ In final stages of approval – building plans submitted for approval
- ✓ Consultants for various work streams onboarded:
 - ✓ Architectural Design
 - ✓ MEP
 - ✓ Structural
 - ✓ Soil Investigation
 - ✓ Diaphragm Wall Structural Design



Update on other projects: Residential & Warehousing

Residential



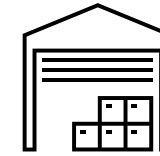
HIDCO, Alipore

- ✓ Won auction for 5.5 acres prime land parcel
- ✓ Land cost of ~Rs. 414 cr
- ✓ Saleable area of ~1 msft

Project Status:

- ✓ Height Clearance and ULC Clearance received
- ✓ Design and liaison architect appointed
- ✓ Fencing work complete

Warehousing



Sohna , NCR

- ✓ Acquired 33 acres land parcel
- ✓ Land cost of ~Rs. 54 cr
- ✓ GLA of ~1 msft

Project Status:

- ✓ All NOCs received including road access permission
- ✓ Land development work at site has commenced.
- ✓ Architectural & Structural Design, Traffic and CLU Consultants onboarded.



Photo shot at location

Business Update
Business Performance - Retail
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Phoenix Marketcity Pune



Q1 FY24 Retail Rental Income grew by 17% over Q1 FY23

Name of Asset	Q1 FY24	Q1 FY23	% growth over Q1 FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	962	945	2%
Phoenix MarketCity Bangalore	501	460	9%
Phoenix MarketCity Pune	516	523	-1%
Phoenix MarketCity and Palladium Chennai	516	494	4%
Phoenix MarketCity Mumbai	399	374	7%
Phoenix United Lucknow	87	90	-3%
Phoenix United Bareilly	59	58	2%
Phoenix Palassio Lucknow (operational from July 2020)	309	279	11%
Sub Total	3,348	3,224	4%
Phoenix Citadel Indore (operational from December 2022)	228	-	NA
Palladium Ahmedabad (operational from February 2023)	190	-	NA
Grand Total	3,766	3,224	17%



Q1 FY24 Retail EBITDA grew by 19% over Q1 FY23

Name of Asset	Q1 FY24	Q1 FY23	% growth over Q1 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	1,017	933	9%
Phoenix MarketCity Bangalore	518	468	11%
Phoenix MarketCity Pune	546	512	7%
Phoenix MarketCity and Palladium Chennai	568	532	7%
Phoenix MarketCity Mumbai	389	358	9%
Phoenix United Lucknow	79	82	-4%
Phoenix United Bareilly	60	58	3%
Phoenix Palassio Lucknow (operational from July 2020)	320	306	5%
Sub Total	3,497	3,248	8%
Phoenix Citadel Indore (operational from December 2022)	236	-	NA
Palladium Ahmedabad (operational from February 2023)	137	-	NA
Grand Total	3,870	3,248	19%



Ramp-up in leased and trading occupancy across major malls

	GLA	Leased Occupancy		Trading Occupancy	
		Mar-23	Jun-23	Mar-23	Jun-23
Phoenix Palladium Mumbai	~0.92 msf*	99%	99%	91%	95% ↑
Phoenix MarketCity Bangalore	~1.00 msf	98%	98%	94%	98% ↑
Phoenix MarketCity Pune	~1.20 msf	97%	97%	90%	92% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msf	96%	96%	90%	91% ↑
Phoenix MarketCity Mumbai	~1.10 msf	99%	99%	91%	91%
Phoenix Palassio Lucknow	~1.00 msf	99%	98%	95%	95%
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msf	95%	94%	70%	86% ↑
Phoenix Palladium Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msf	93%	93%	43%	60% ↑

* Due to new area addition, GLA has increased from ~0.77 msf (FY22) to ~0.92 msf. The stores which are a part of the increased GLA are in the process of opening.

✓ Ramp-up in trading occupancy seen with more under-fit-out stores becoming operational.



Indicative Render

Business Update
Business Performance – Commercial
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Asia Towers Bangalore



Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msft)	Area Sold (msft)	Net Leasable Area (msft)	Area Leased (msft)	Gross Rent * (psfpm)	Net Rent * (psfpm)
Operational Office Portfolio							
Art Guild House	Mumbai	0.80	0.17	0.63	0.52	110	90
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.15	133	116
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	101	85
Fountainhead – Tower 2	Pune	0.26	0.00	0.25	0.16	96	78
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	0.14	82	62
Phoenix House	Mumbai	0.11	-	0.09	0.08	177	154
Centrium	Mumbai	0.28	0.16	0.12	0.08	110	90
Total		2.46	0.46	2.00	1.30	108	90

* The difference between gross rent and net rent is on account of deduction of estimated CAM and Property Tax expenses

- Strong leasing traction continues during the period April to July 2023, with gross leasing of ~1.76 lakh sf, of which ~0.88 lakh sf is new leasing and ~0.87 lakh sf is renewal.



Q1 FY24 Commercial Offices Income stood at Rs. 449 mn, up 11% over Q1 FY23

Operational Portfolio	Total Income (Rs. mn)			EBITDA (Rs. mn)			EBITDA as % of Total Income		
	Q1 FY24	Q1 FY23	FY23	Q1 FY24	Q1 FY23	FY23	Q1 FY24	Q1 FY23	FY23
Art Guild House	207	187	769	144	126	513	70%	67%	67%
Phoenix Paragon Plaza	82	71	322	45	37	173	55%	51%	54%
Fountainhead Towers	93	83	347	59	63	245	63%	75%	71%
Phoenix House	40	37	158	Part of Phoenix Palladium			NA	NA	NA
Centrium	27	24	102	13	10	46	49%	42%	45%
Total	449	403	1,698	261	235	977	58%	58%	58%

- Income from commercial offices in Q1 FY24 stood at Rs. 449 mn, growth of 11% over Q1 FY23
- EBITDA stood at Rs. 261 mn, demonstrating a growth of 11% over Q1FY23



Photo shot at location

Business Update
Business Performance – Hospitality
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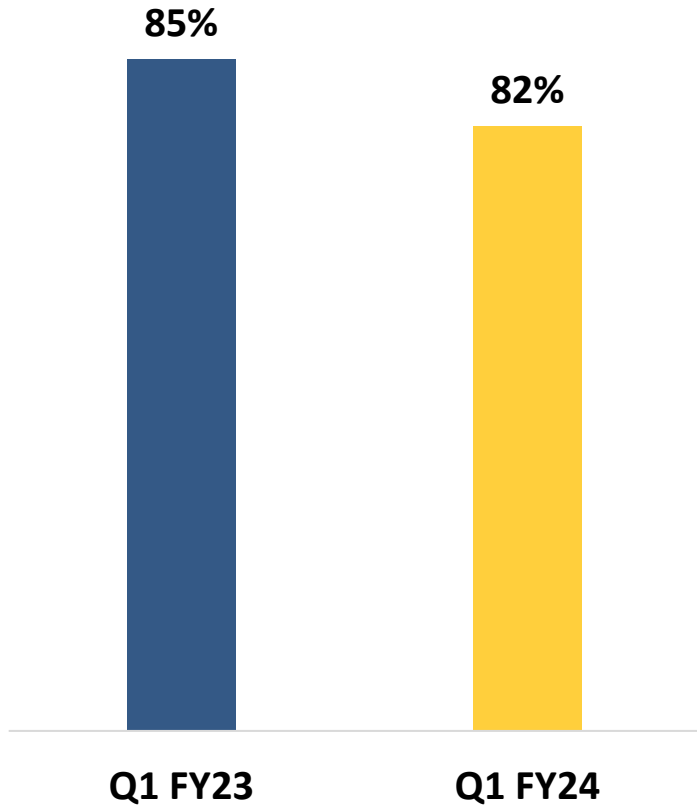


By the Mekong, The St. Regis, Mumbai

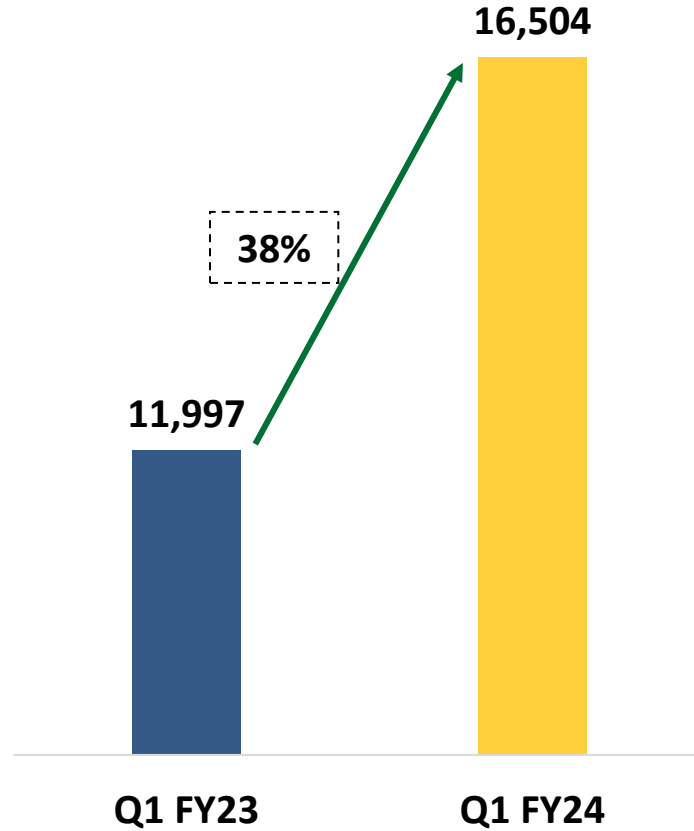


The St. Regis, Mumbai - Significant improvement in ARR

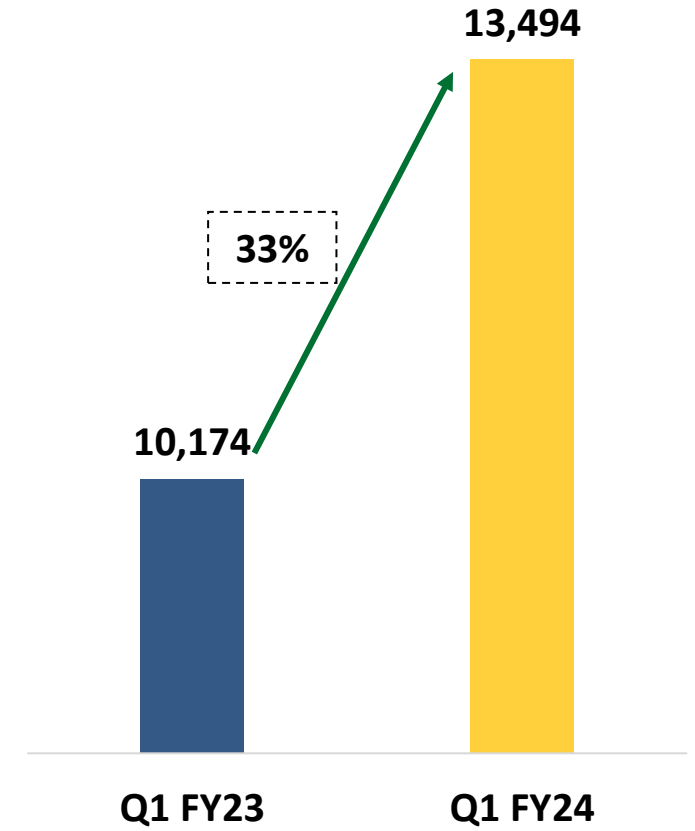
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)



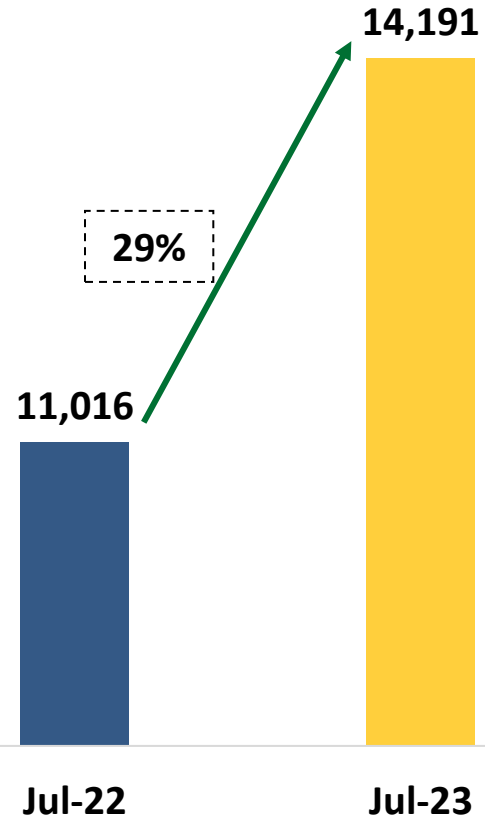


The St. Regis, Mumbai – Trends in July 2023

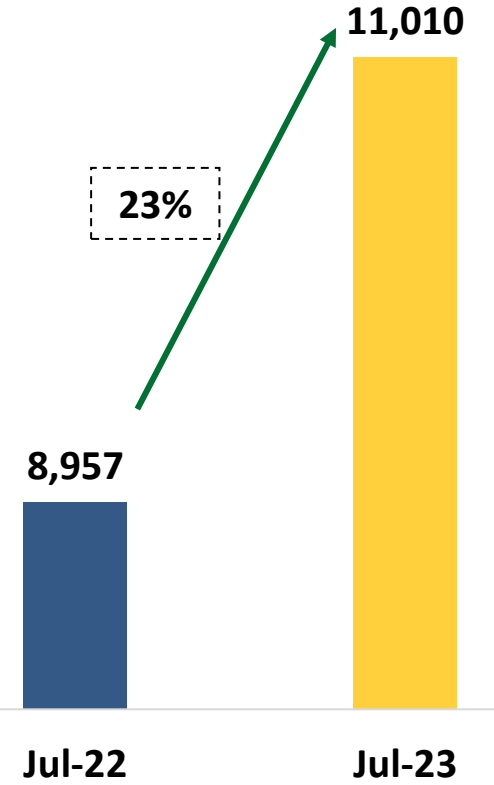
Occupancy (%)



ARR (Rs.)



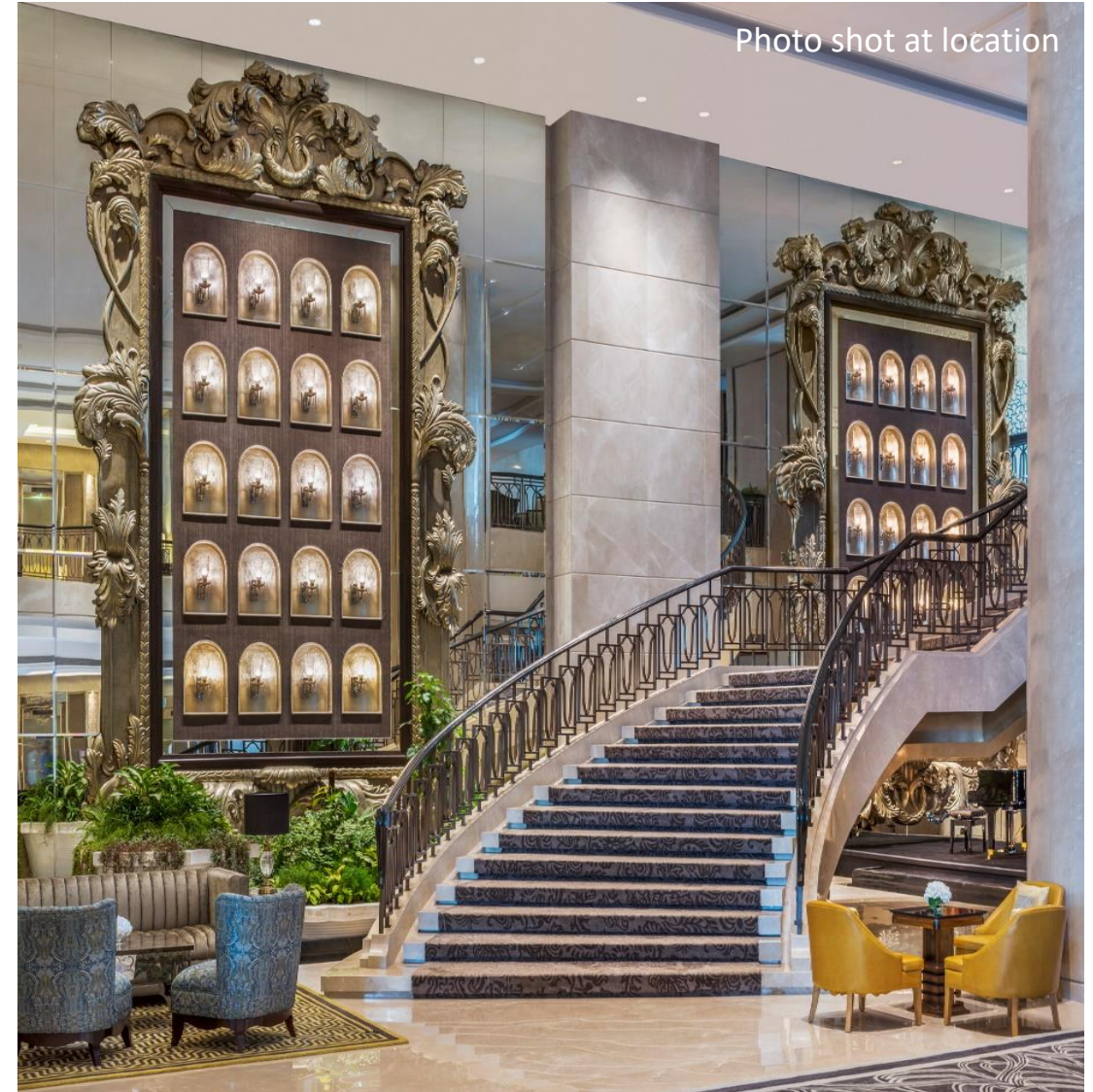
RevPar (Rs.)





The St. Regis, Mumbai

Photo shot at location



(Rs mn)	Q1 FY24	Q1 FY23	% growth	FY23
Revenue from Rooms	468	362	29%	1,761
Revenue from F&B and Banqueting	527	396	33%	1,859
Other Operating Income	119	73	64%	422
Total Income	1,115	830	34%	4,042
Operating EBITDA	477	318	50%	1,804
<i>EBITDA margin (%)</i>	43%	38%	NA	45%
<i>Occupancy (%)</i>	82%	85%	-3%	84%
<i>ARR (Rs.)</i>	16,504	11,997	38%	14,851



Courtyard by Marriott Agra - Significant improvement in RevPAR

Occupancy (%)

72%

62%

Q1 FY23

Q1 FY24

ARR (Rs.)

4,408

3,733

18%

Q1 FY23

Q1 FY24

RevPar (Rs.)

3,160

2,327

36%

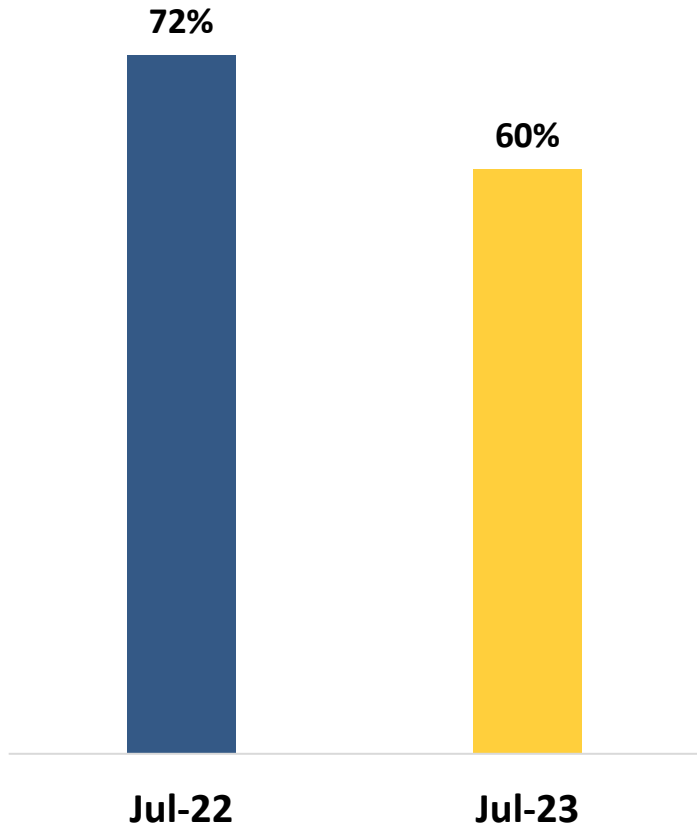
Q1 FY23

Q1 FY24

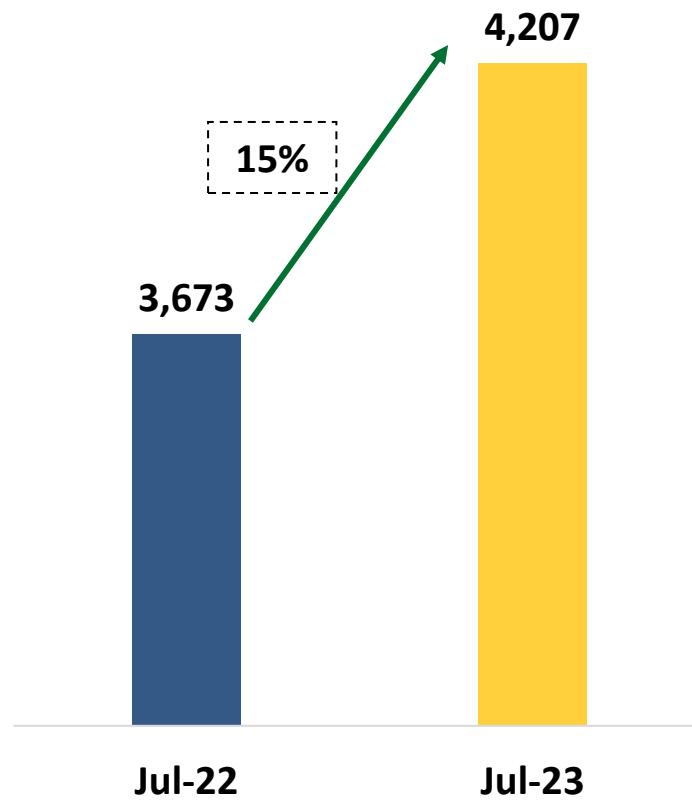


Courtyard by Marriott Agra – Trends in July 2023

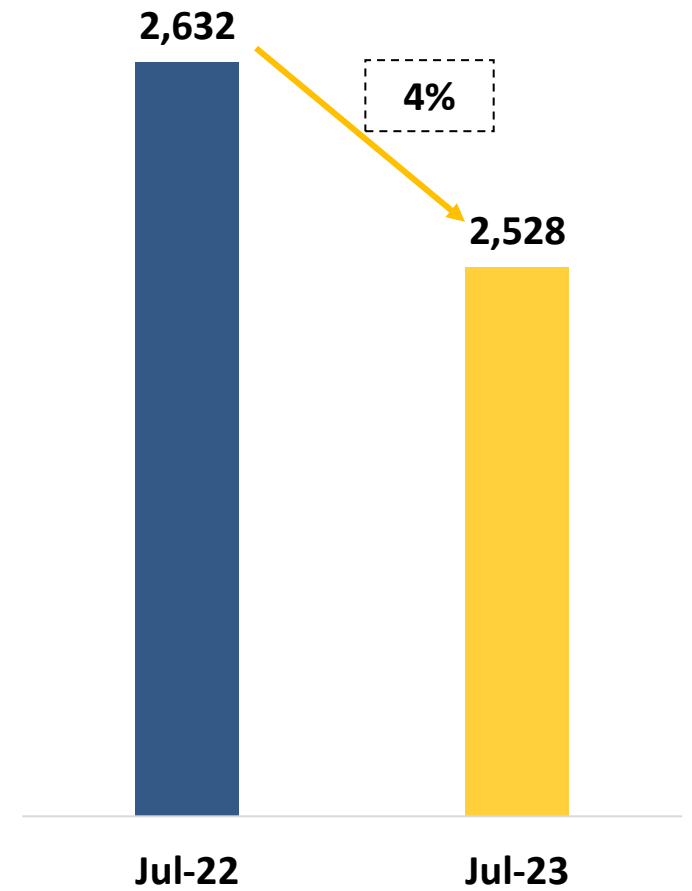
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)





Courtyard by Marriott Agra

Photo shot at location



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Revenue from Rooms	54	40	36%	239
Revenue from F&B and Banqueting	51	39	31%	197
Other Operating Income	4	3	33%	29
Total Income	109	81	33%	465
Occupancy (%)	72%	62%	NA	72%
ARR (Rs.)	4,408	3,733	18%	4,795
RevPAR(Rs.)	3,160	2,327	36%	



Indicative Render

Business Update
Business Performance – Residential
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One Bangalore West



Residential Portfolio – Steady traction in demand for ready units

- Sales trajectory has seen good improvement backed by strong demand and faster conversions.
 - Sales of Rs. 1,351 mn in Q1 FY24
 - Strong sales momentum continues, with gross residential sales of **~Rs. 941 mn in July 2023, taking the YTD Apr23-Jul23 sales to Rs. 2,292 mn**
- Collections in Q1 FY24 were Rs. 1,364 mn

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf) [^]	Cumulative Sales Value (Rs. mn)	Collections in Q1 FY24 (Rs. mn)	Revenue recognized (Rs. mn) **	
	Total Area	Area launched	Balance Area				in Q1 FY24	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.58	16,761	779	198	14,238
Kessaku, Bengaluru	1.03	1.03	-	0.61	10,046	585	858	10,046
Total	3.44	2.83	0.61	2.18	26,807	1,364	1,057	24,285

Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019. Towers 8 & 9 are yet to be launched

[^] Sales area includes only those where agreements have been executed with purchasers

**Revenue recognized is only for registered agreements for sales made in One Bangalore West and Kessaku for Towers 1 to 6.



Photo shot at location

Business Update
Business Performance
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Phoenix MarketCity Pune



Standalone P&L – Q1 FY24 vs. Q1 FY23

Q1 FY24 Revenue
Rs. 1,179 mn

5%

Q1 FY24 EBITDA
Rs. 822 mn

12%

(Rs. mn)	Q1 FY24	Q1 FY23	YoY%	FY23
Income from operations	1,179	1,122	5%	4,765
Operating EBITDA	822	736	12%	3,203
<i>EBITDA Margin (%)</i>	70%	66%	4 pps	67%
Other income	59	402 ¹	579%	639
Profit before tax & exceptional items	638	921	-31%	2,878
Exceptional items	-	-	-	484 ²
Profit after tax & before comprehensive income	512	832	-38%	2,904
Diluted EPS (Rs.) (after exceptional items)	2.87	4.66	-38%	16.25

1. Includes dividend income of Rs. 347 mn from subsidiaries

2. Exceptional gain on grant of FSI by MCGM against surrender of a land parcel in Lower Parel to BMC, on a fair value basis.



Consolidated P&L – Q1 FY24 vs. Q1 FY23

Q1 FY24 Revenue
Rs. 8,106 mn

41%

Q1 FY24 EBITDA
Rs. 4,923 mn

52%

(Rs. mn)	Q1 FY24	Q1 FY23	YoY%	FY23
Income from operations	8,106	5,744	41%	26,383
Operating EBITDA	4,923	3,229	52%	15,189
<i>EBITDA Margin (%)</i>	61%	56%	5 pps	58%
Profit before tax and exceptional items	3,627	2,223	63%	10,662
Exceptional items	-	5,568 ¹	NC	6,052 ²
Profit after tax and share in profits/loss of associates	2,910	7,524	NC	14,776
PAT after minority interest & before other comprehensive income	2,405	7,187	NC	13,350
PAT after minority interest & after other comprehensive income	2,687	7,108	NC	13,182
Diluted EPS (Rs.) (after exceptional items)	13.45	40.23	NC	74.71

NC: Not comparable

- Exceptional item for Q1FY23 refers to remeasurement of previously held stake (50%) in then Associate - Classic Mall Development Company Limited (CMDCL) at fair value on 5 May 2022, as per the requirement of IND AS 103, pursuant to the acquisition by PML of the balance 50% stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%).
- In addition to the note above, exceptional item also includes exceptional gain on grant of FSI by MCGM against surrender of a land parcel in Lower Parel to BMC, on a fair value basis



PML Consolidated Cashflow

Particulars (Rs mn)	For the quarter ended 30-Jun-23
Cash and Cash equivalents at the beginning of the period	2,646
Cash Flow from Operating Activities	
Profit before Tax	3,627
Less: Adjustments (Depreciation, Interest Income, Interest Expenses etc)	1,335
Operating cash flow before changes in Working Capital	4,962
Add: Changes in working capital	933
Less: Tax Paid	-448
Net Cash Generated from Operations (A)	5,447
Cash Flow from Investing Activities	
Capex	-3,438
Mutual Fund Investments (Net)	-876
Investments in Subsidiaries/Associates	-28
Term Deposits / ICD's	-1,259
Other items	-
Net Cash generated from/(used in) Investing Activities (B)	-5,602



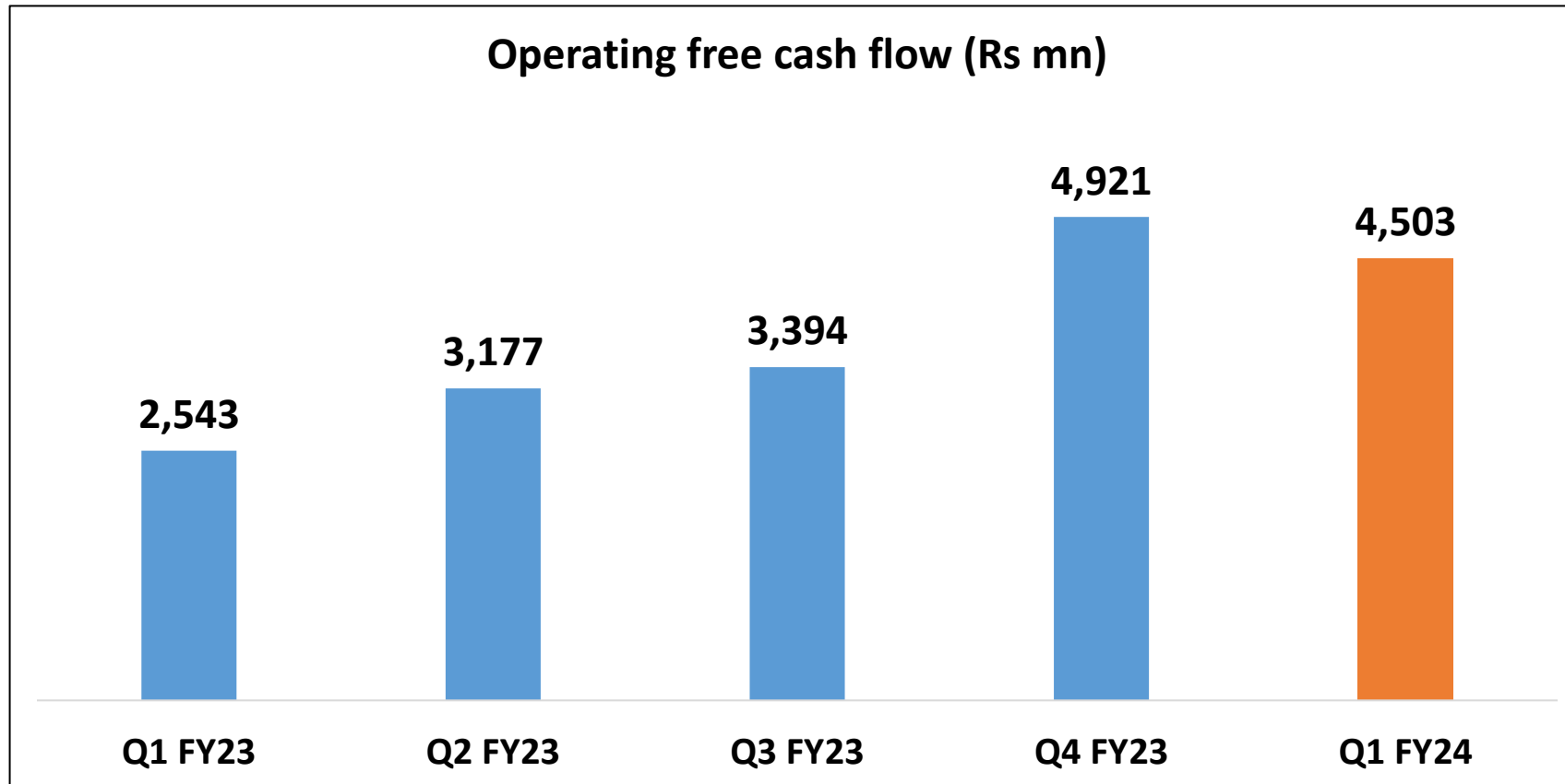
PML Consolidated Cashflow

Particulars (Rs mn)	For the quarter ended 30-Jun-23
Cash Flow from Financing Activities	
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	10
Loans availed / (Loans or OCD Repaid)	151
Proceeds from Minorities	-
Interest paid	-944
Dividend paid	-2
Others	100
Net Cash generated from/(used in) Financing Activities (C)	-684
Net Increase/(Decrease) in Cash and Cash Equivalents	-839
Cash and Cash equivalents at the beginning of the period	2,646
Cash and Cash equivalents at the end of the period	1,807



Strong operating free cash flow in Q1 FY24

Particulars (Rs mn)	For the quarter ended 30-Jun-23	For the quarter ended 31-Mar-23
Net cash from operating activities	5,447	6,180
Less: Interest paid	-944	-1,259
Operating free cash flow	4,503	4,921

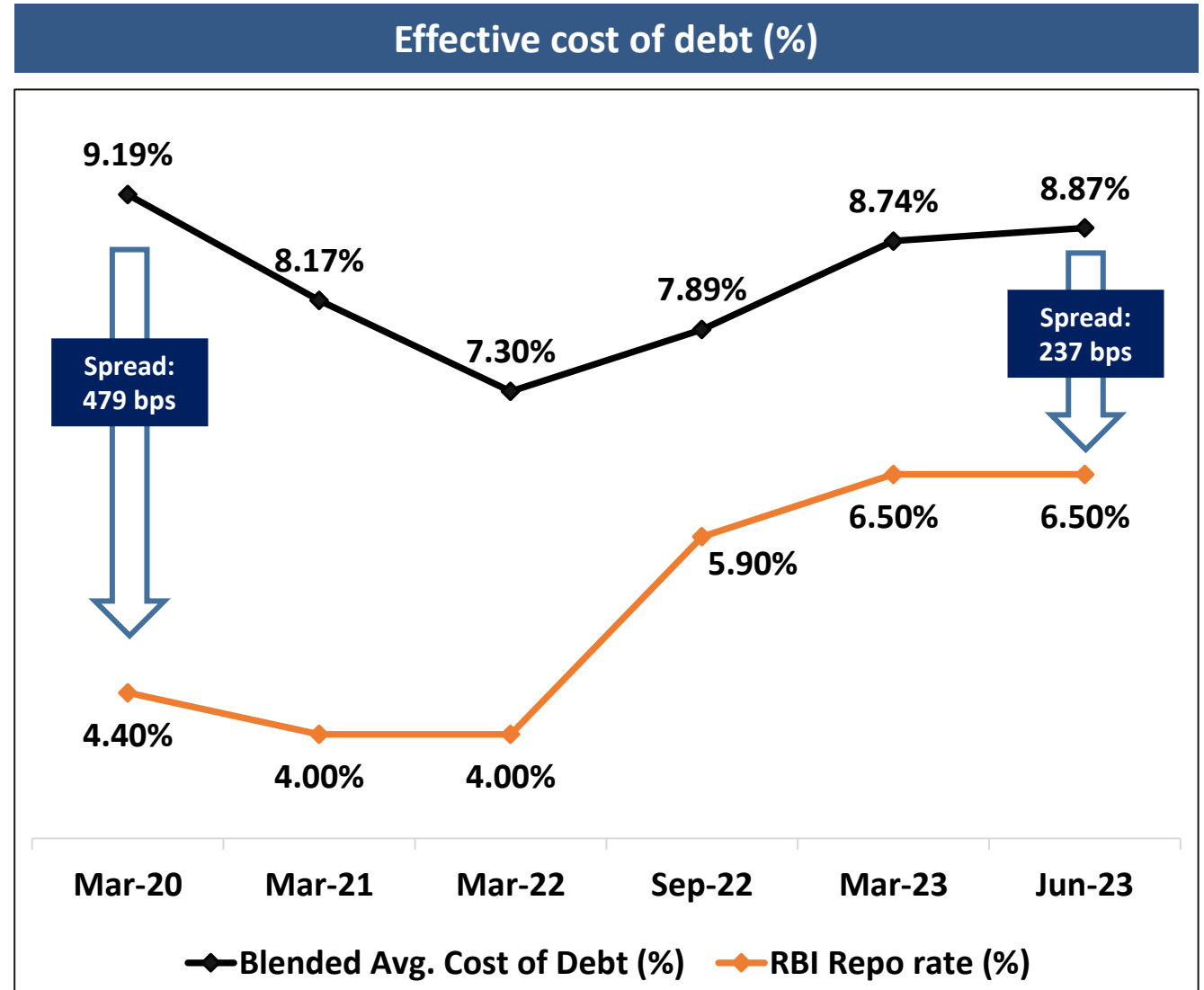




Debt Profile as on 30th June 2023

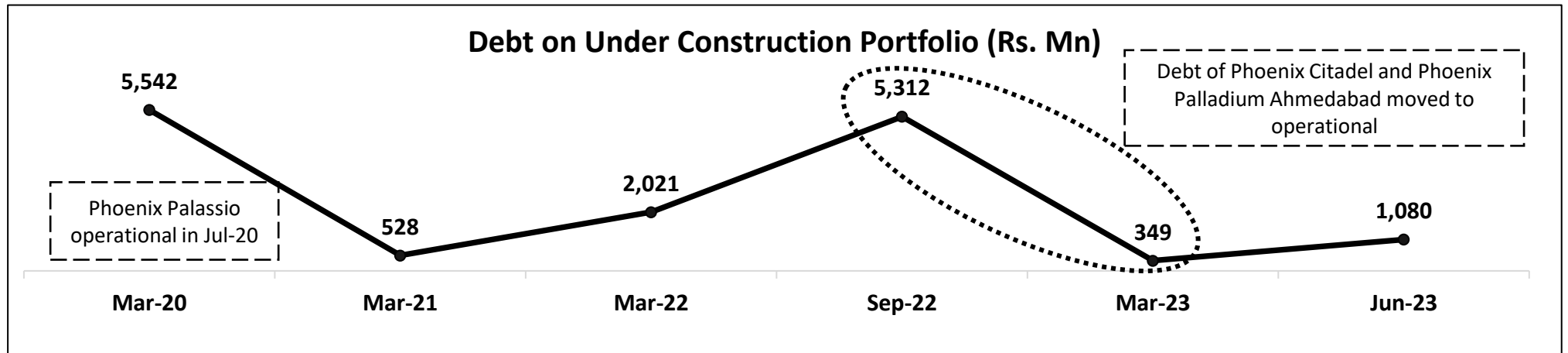
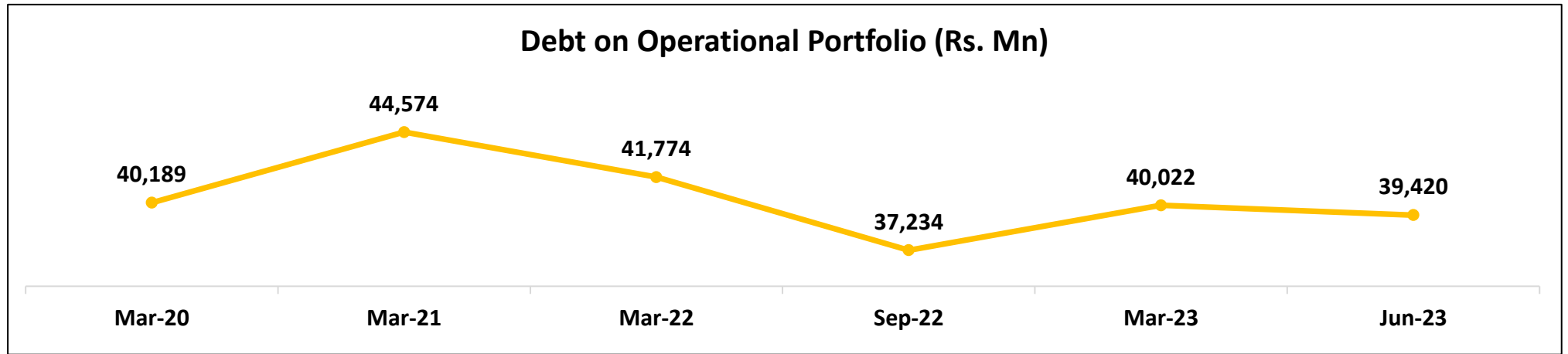
- Average cost of debt in June 2023 at 8.87%
- Lowest rate on borrowing stands at 8.50%
- 97% of debt is on the operational portfolio

Status	Asset Class	Amount (Rs. Mn)
Operational	Retail	32,273
	Hospitality	4,569
	Commercial	2,578
	Residential	-
	Sub-total (A)	39,420
Under-development	Retail	1,080
	Commercial	-
	Sub-total (B)	1,080
Gross Debt at the Group-level (A + B)		40,500





Decline in gross debt levels by Rs. 5,231 mn since March 2020



Rs. Mn	Mar-20	Mar-21	Mar-22	Sep-22	Mar-23	Jun-23
Operational	40,189	44,574	41,774	37,234	40,022	39,420
Under construction	5,542	528	2,021	5,312	349	1,080
Total	45,731	45,102	43,795	42,636	40,371	40,500

Note: Mar-20 and Mar-21 were Covid-impacted periods



Debt and Cash Position as on 30th June 2023

	Group Level	PML Share
<i>Amount Rs. Mn</i>		
Liquidity (Bank balance + Investments + DSRA)*^	18,731	14,270
Gross Debt	40,500	30,560
Net Debt	21,769	16,290
Q1 FY24 EBITDA^	4,994	4,048

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



Upgrades/New Credit Rating in the last 12 months

Sr. No.	Company	Rating Agency	Rated Amount (Rs. mn)	Rating as on 30-June-22	Current Rating	Remarks
1	The Phoenix Mills Limited	India Ratings	7,500	A+ / Stable	AA- / Stable	Upgraded by 1 notch with stable outlook
		CRISIL	4,000	A+ / Stable	AA- / Stable	Upgraded by 1 notch with stable outlook
2	Pallazzo Hotels & Leisure Limited	CRISIL	5,031	A- / Stable	A / Stable	Upgraded by 1 notch with stable outlook
3	Island Star Mall Developers Pvt. Ltd	CRISIL	5,550	A / Stable	A+ / Stable*	Upgraded by 1 notch with stable outlook
		ICRA	2,450	NA	A+ / Stable	ICRA has rated the entity for first time and assigned a rating of A+ with stable outlook
4	Classic Mall Development Co. Ltd	India Ratings	6,000	NA	A/Stable	Existing facilities re-financed, and new facility rated for the first time by India Ratings.
5	Blackwood Developers Pvt. Ltd	CRISIL	1,110	BBB / Stable	A- / Stable	Upgraded by 2 notches with stable outlook
6	Vamona Developers Pvt. Ltd.	CRISIL	6,500	A / Stable	A+ / Stable*	Upgraded by 1 notch with stable outlook
7	UPAL Developers Pvt. Ltd.	CRISIL	1,110	A- / Stable	A / Stable	Upgraded by 1 notch with stable outlook
8	Sparkle One Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A- / Stable	Entity rated for first time and rating is for under construction asset which assigned at A- with stable outlook
9	Alyssum Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A- / Stable	Entity rated for first time and rating is for under construction asset which assigned at A- with stable outlook
10	SGH Realty LLP	ICRA	4,300	BBB+/Stable	A-/Stable	Upgraded by 1 notch with stable outlook

* Upgrade of Credit Rating of Island Star Mall and Vamona Developers was published by CRISIL on 28th July 2023.



Business Update
Business Performance
Financial Results
Annexure

Photo shot at location



Phoenix Palassio Lucknow



Phoenix Palladium Mumbai



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Rental	962	945	2%	3,818
CAM & Others	191	169	13%	740
Total Income	1,152	1,113	4%	4,558
Asset EBITDA	1,017	933	9%	3,935
Asset EBITDA Margin as % of Rental	106%	99%	NA	103%
PML Standalone EBITDA	822	736	12%	3,203
Mall GLA (msft)*	0.87	0.92	-5%	0.92
Mall Rental Rate (Rs. pspm)	420	444	-5%	414
Mall Consumption (Rs. mn)	5,463	5,012	9%	21,348
Mall Trading Density (Rs. pspm)	3,406	3,330	2%	3,348
Mall Trading Occupancy (%)	93%	86%	7 pps	91%

*Due to new area addition, GLA has increased from ~0.77 msft (FY22) to ~0.92 msft. The stores which are a part of the increased GLA are in the process of opening.

Note: The Rental income also includes income generated from Phoenix House.



Phoenix MarketCity Bangalore



Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML

(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Rental	501	460	9%	1,912
CAM & Others	172	159	8%	652
Total Income	673	618	9%	2,563
Asset EBITDA	518	468	11%	1,888
Asset EBITDA Margin as % of Rental	104%	102%	NA	99%
Mall Rental Rate (Rs. pspm)	168	162	4%	164
Mall Consumption (Rs. mn)	4,746	4,271	11%	17,958
Mall Trading Density (Rs. pspm)	2,484	2,351	6%	2,420
Mall Trading Occupancy (%)	97%	92%	5 pps	94%



Phoenix MarketCity Pune



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Rental	516	523	-1%	1,970
CAM & Others	200	192	4%	758
Total Income	715	715	0%	2,728
Asset EBITDA	546	512	7%	1,991
Asset EBITDA Margin as % of Rental	106%	98%	NA	101%
Mall Rental Rate (Rs. pspm)	156	153	2%	154
Mall Consumption (Rs. mn)	3,995	3,738	7%	15,368
Mall Trading Density (Rs. pspm)	1,834	1,852	-1%	1,874
Mall Trading Occupancy (%)	92%	84%	8 pps	90%

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML



Phoenix MarketCity & Palladium Chennai



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Rental	516	494	4%	1,930
CAM & Others	239	204	17%	849
Total Income	755	698	8%	2,779
Asset EBITDA	568	532	7%	2,055
Asset EBITDA Margin as % of Rental	110%	108%	NA	106%
Mall Rental Rate (Rs. pspm)	158	148	7%	156
Mall Consumption (Rs. mn)	3,634	3,207	13%	13,349
Mall Trading Density (Rs. pspm)	1,704	1,602	6%	1,635
Mall Trading Occupancy (%)	91%	85%	6 pps	90%



Phoenix MarketCity Mumbai



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Rental	399	374	7%	1,470
CAM & Others	178	172	4%	677
Total Income	577	546	6%	2,147
Asset EBITDA	389	358	9%	1,438
Asset EBITDA Margin as % of Rental	98%	96%	NA	98%
Mall Rental Rate (Rs. pspm)	119	112	6%	113
Mall Consumption (Rs. mn)	2,685	2,537	6%	10,255
Mall Trading Density (Rs. pspm)	1,255	1,226	2%	1,254
Mall Trading Occupancy (%)	92%	86%	6 pps	91%

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML



Phoenix United Lucknow



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Rental	87	90	-3%	364
CAM & Others	43	41	3%	167
Total Income	130	131	-1%	531
Asset EBITDA	79	82	-3%	342
Asset EBITDA Margin as % of Rental	91%	91%	NA	94%
Mall Rental Rate (Rs. pspm)	87	88	-1%	86
Mall Consumption (Rs. mn)	508	559	-9%	2,161
Mall Trading Density (Rs. pspm)	737	820	-10%	781
Mall Trading Occupancy (%)	86%	86%	-	87%



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Rental	59	58	2%	241
CAM & Others	32	29	10%	124
Total Income	91	87	5%	366
Asset EBITDA	60	58	3%	252
Asset EBITDA Margin as % of Rental	101%	100%	NA	104%
Mall Rental Rate (Rs. pspm)	66	67	-1%	66
Mall Consumption (Rs. mn)	508	447	14%	1,942
Mall Trading Density (Rs. pspm)	851	782	9%	831
Mall Trading Occupancy (%)	83%	82%	1 pps	84%



Phoenix Palassio Lucknow



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Rental	309	279	11%	1,200
CAM & Others	123	130	-5%	500
Total Income	433	410	6%	1,701
Asset EBITDA	320	306	5%	1,216
Asset EBITDA Margin as % of Rental	103%	110%	NA	101%
Mall Rental Rate (Rs. pspm)	119	114	4%	119
Mall Consumption (Rs. mn)	2,403	2,134	13%	9,081
Mall Trading Density (Rs. pspm)	1,392	1,296	7%	1,333
Mall Trading Occupancy (%)	95%	90%	5 pps	95%



Phoenix Citadel Indore



(Rs. mn)	Q1 FY24	01-Dec-22 to 31-Mar-23
Rental	228	191
CAM & Others	113	109
Total Income	341	300
Asset EBITDA	236	173
Asset EBITDA Margin as % of Rental	104%	91%
Mall Rental Rate (Rs. pspm)	79	79
Mall Consumption (Rs. mn)	1,045	793
Mall Trading Density (Rs. pspm)	621	570
Mall Trading Occupancy (%)	82%	70%

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML



Phoenix Palladium Ahmedabad



(Rs. mn)	Q1 FY24	26-Feb-23 to 31-Mar-23
Rental	190	29
CAM & Others	95	26
Total Income	285	55
Asset EBITDA	137	16
Asset EBITDA Margin as % of Rental	72%	56%
Mall Rental Rate (Rs. pspm)	145	92
Mall Consumption (Rs. mn)	751	227
Mall Trading Density (Rs. pspm)	945	1,007**
Mall Trading Occupancy (%)	60%*	43%**

*For the month of June 2023; **For the month of March 2023



Gross Debt across Subsidiaries as on 30th June 2023

Potfolio Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q4 FY23 (Rs. Mn)	Q1 FY24 (Rs. Mn)
Operational	Retail & Mixed-Use	The Phoenix Mills Limited (Standalone)	Phoenix Palladium, Mumbai	100.0%	5,234	4,973
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	3,985	3,823
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	3,283	3,218
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	4,006	3,970
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	1,446	1,490
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	5,103	4,894
			Art Guild House (Commercial), Mumbai			
			Centrium (Commercial), Mumbai			
		Blackwood Developers	Phoenix United, Bareilly	100.0%	677	651
		UPAL Developers	Phoenix United, Lucknow	100.0%	477	453
	Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	4,724	4,672	
	Insight Mall Developer	Phoenix Citadel, Indore	51.2%	1,000	1,045	
	SGH Realty LLP	Palladium, Ahmedabad	50.0%	4,012	4,155	
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bangalore	100.0%	300	300
Courtyard by Marriott, Agra (Hotel)						
Office	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73.0%	4,279	4,268	
		Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	969	951
		Alliance Spaces	Fountainhead, Pune	100.0%	527	557
Sub – Total (A)					40,022	39,420
Under Development	Retail	Sparkle One Mall Developers	Phoenix Mall of Asia, Banglore	51.0%	334	899
		Alyssum	Millennium Mall, Wakad, Pune	51.0%	15	181
Sub – Total (B)					349	1,080
Grand Total (A + B)					40,371	40,500



The Phoenix Mills Limited: Follow us for updates

Asset	Instagram handle	Link
Retail		
Phoenix Palladium Mumbai	phoenixpalladium	https://www.instagram.com/phoenixpalladium/
PMC Kurla	marketcitykurla	https://www.instagram.com/marketcitykurla/
Phoenix Palassio Lucknow	phoenixpalassio	https://www.instagram.com/phoenixpalassio/
PMC Pune	phoenixmctypune	https://www.instagram.com/phoenixmctypune/
PMC Bangalore	pmcbangalore	https://www.instagram.com/pmcbangalore/
PMC Chennai	phoenixmarketcitychennai	https://www.instagram.com/phoenixmarketcitychennai/
Phoenix United Lucknow	phoenixlucknow	https://www.instagram.com/phoenixlucknow/
Phoenix United Bareilly	phoenixbareilly	https://www.instagram.com/phoenixbareilly/
Phoenix Citadel Indore	phoenixcitadelofficial	https://www.instagram.com/phoenixcitadelofficial/
Phoenix Palladium Ahmedabad	palladiumahmedabad	https://www.instagram.com/palladiumahmedabad/
Phoenix Mall of the Millenium Pune	phoenix_millennium	https://www.instagram.com/phoenix_millennium/
Phoenix Mall of Asia Bangalore	Phoenixmoa	https://www.instagram.com/phoenixmoa/
Hospitality		
The St. Regis, Mumbai	stregismumbai	https://www.instagram.com/stregismumbai/
Courtyard By Marriott Agra	courtyardbymarriottagra	https://www.instagram.com/courtyardbymarriottagra/
Residential		
Kessaku Bangalore	phoenixkessaku	https://www.instagram.com/phoenixkessaku/
One Bangalore West Bangalore	onebangalorewest	https://www.instagram.com/onebangalorewest/



Thank you

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