

February 07, 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 and nine months ended December 31, 2022**

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 a presentation on Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the quarter and nine months ended on December 31, 2022, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com> 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  
Q3 and 9M FY23

Phoenix Citadel, Indore  
GLA: ~1 msf  
Launched on 1<sup>st</sup> December 2022



## Business Update

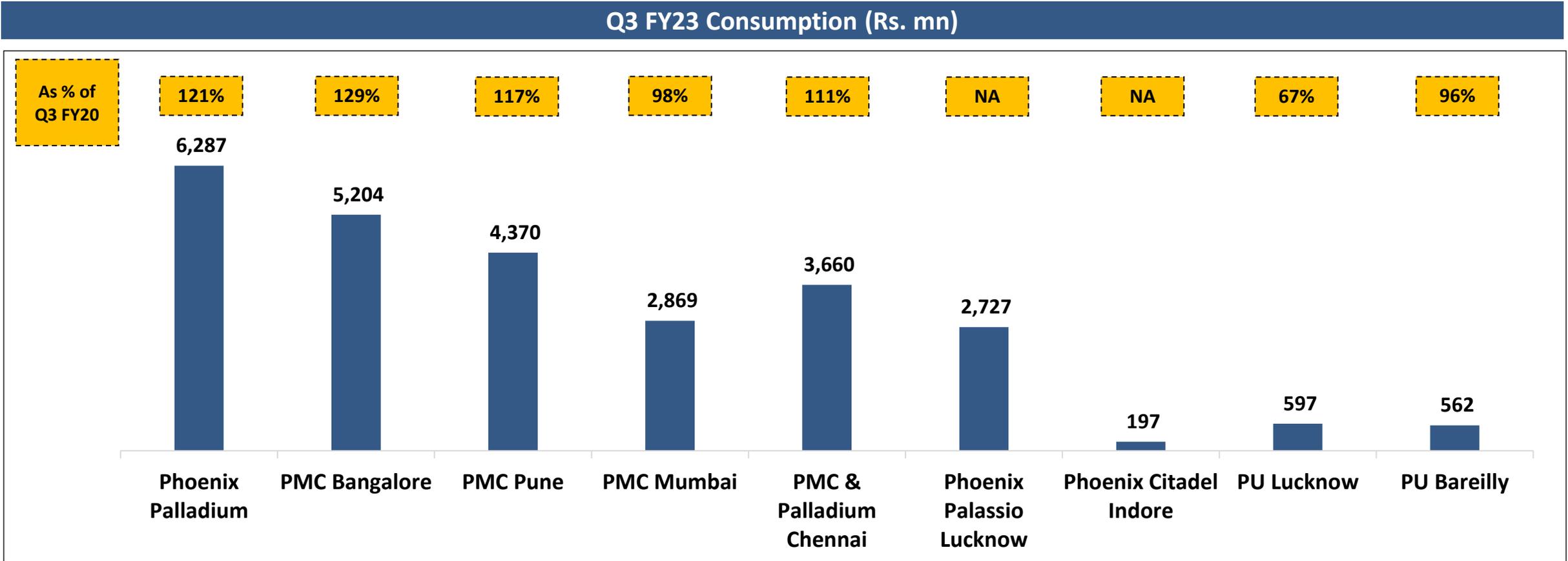
Business Performance  
Financial Results  
Annexure



Phoenix Marketcity, Bangalore



# Q3 FY23 Consumption at 128% of Q3 FY20 (pre-Covid quarter)



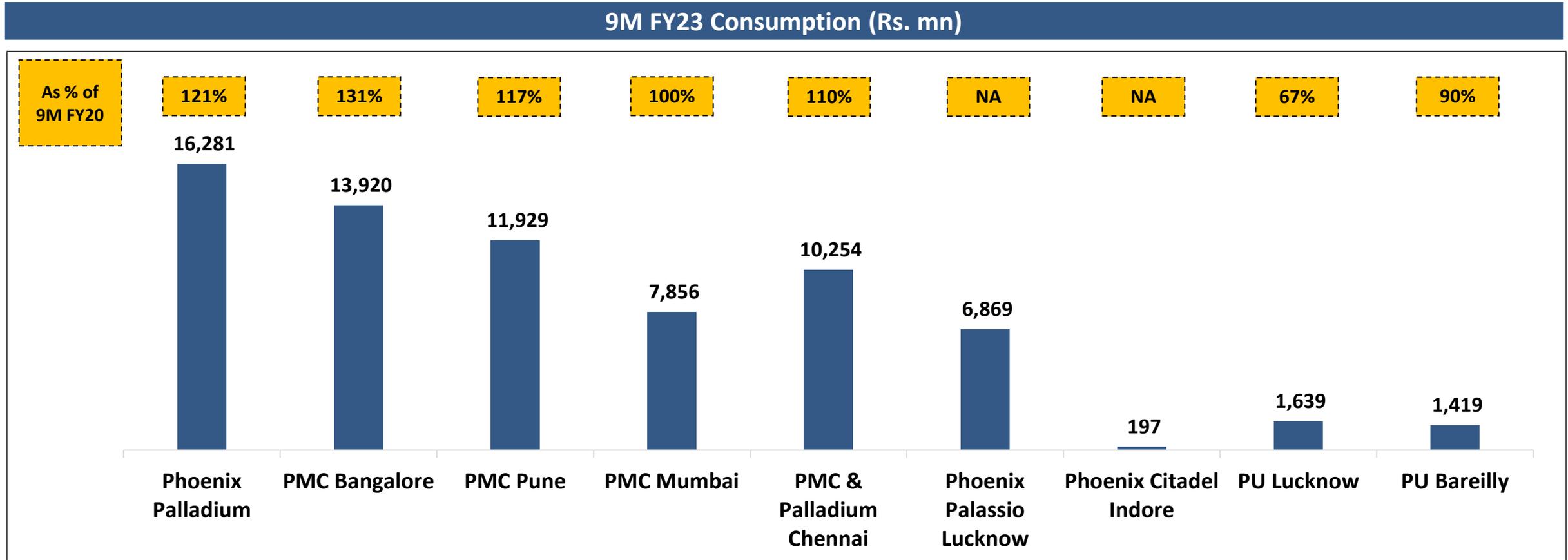
- Total consumption in Q3 FY23 was Rs. 26,474 mn, 128% of Q3 FY20
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively; Q3 FY23 consumption was 114% of Q3 FY20
- Retail collections\* at Rs. 5,401 mn for Q3 FY23

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.



# 9M FY23 Consumption at 127% of 9M FY20 (pre-Covid period)



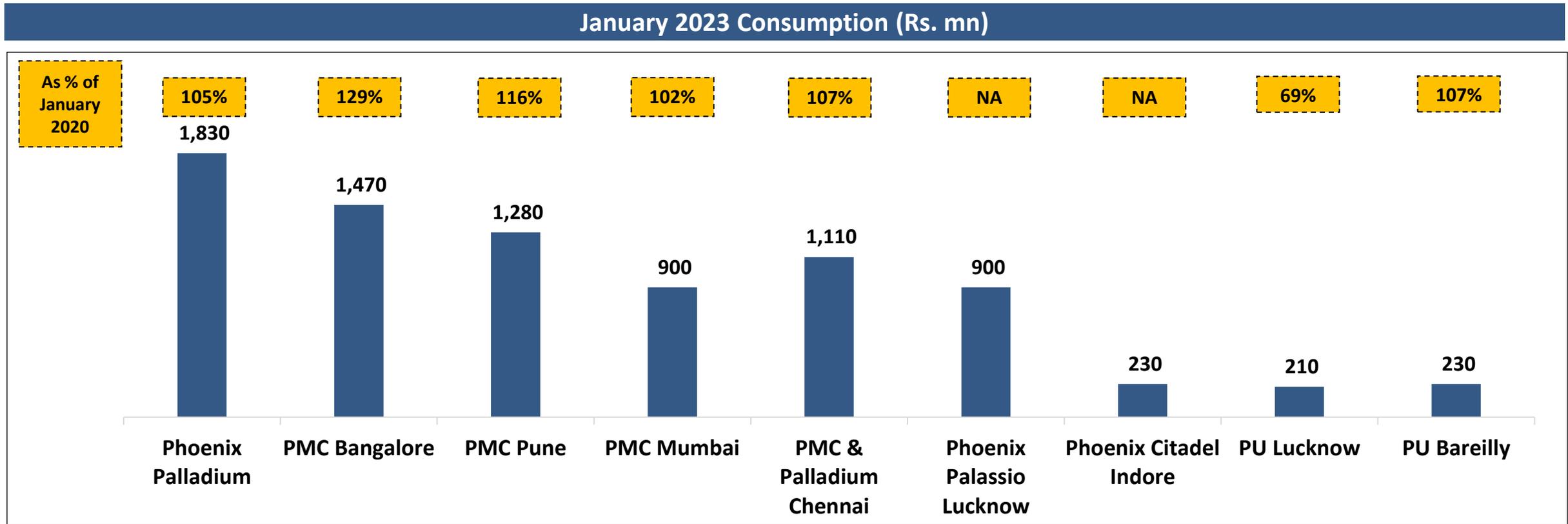
- Total consumption in 9M FY23 was Rs. 70,365 mn, 127% of 9M FY20
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively; 9M FY23 consumption was 114% of 9M FY20
- Retail collections\* at Rs. 15,850 mn for 9M FY23

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 January 2023 at 127% of January 2020



- Total consumption in January 2023 was Rs. 8,160 mn, 127% of January 2020
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively; January 2023 consumption was 109% of January 2020
- Retail collections\* at Rs. 2,037 mn for January 2023
- Consumption in Phoenix Palladium impacted by two key stores undergoing renovation. Overall, this negatively impacted reported growth for Phoenix Palladium by ~8%, like-to-like consumption growth by 3% and overall consumption growth by ~2%.

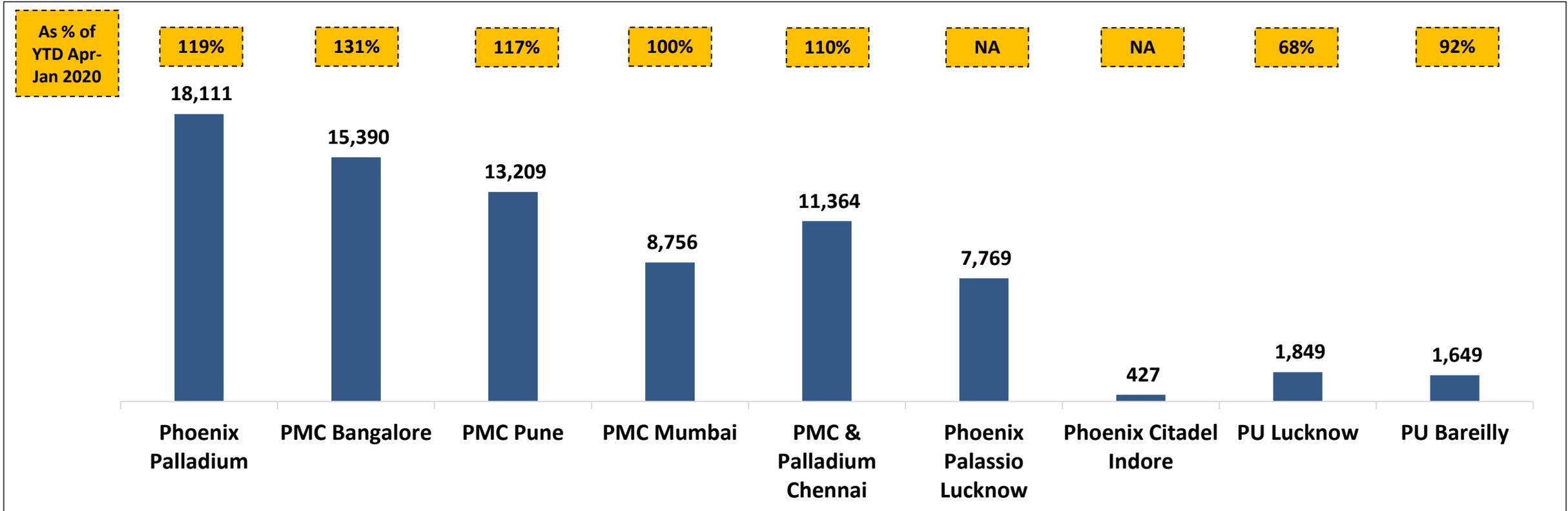
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers

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



# Retail consumption in YTD January 2023 at 127% of YTD January 2020

April 2022 to January 2023 Consumption (Rs. mn)



- Total consumption in YTD January 2023 was Rs. 78,525 mn, 127% of YTD January 2020
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively; YTD January 2023 consumption was 114% of YTD January 2020

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



## Resumption of marquee events with easing of COVID-19 restrictions



**Prateek Kuhad Live-in concert at Phoenix Citadel, Indore**



## Resumption of marquee events with easing of COVID-19 restrictions



**Sonu Nigam Live-in concert at Phoenix Marketcity, Bangalore**

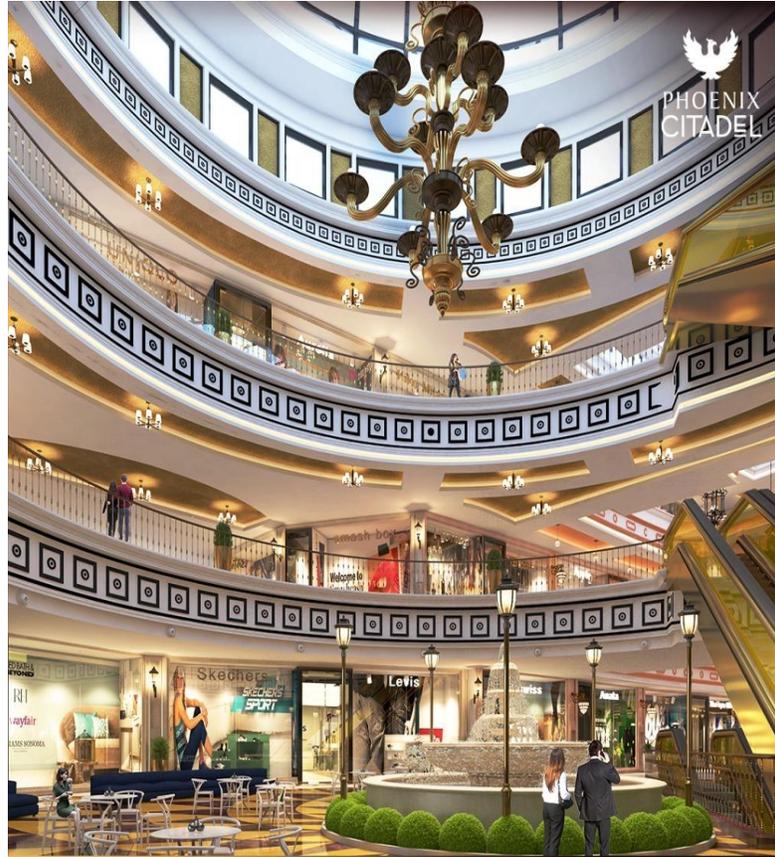


# Introducing Phoenix Citadel, Indore...



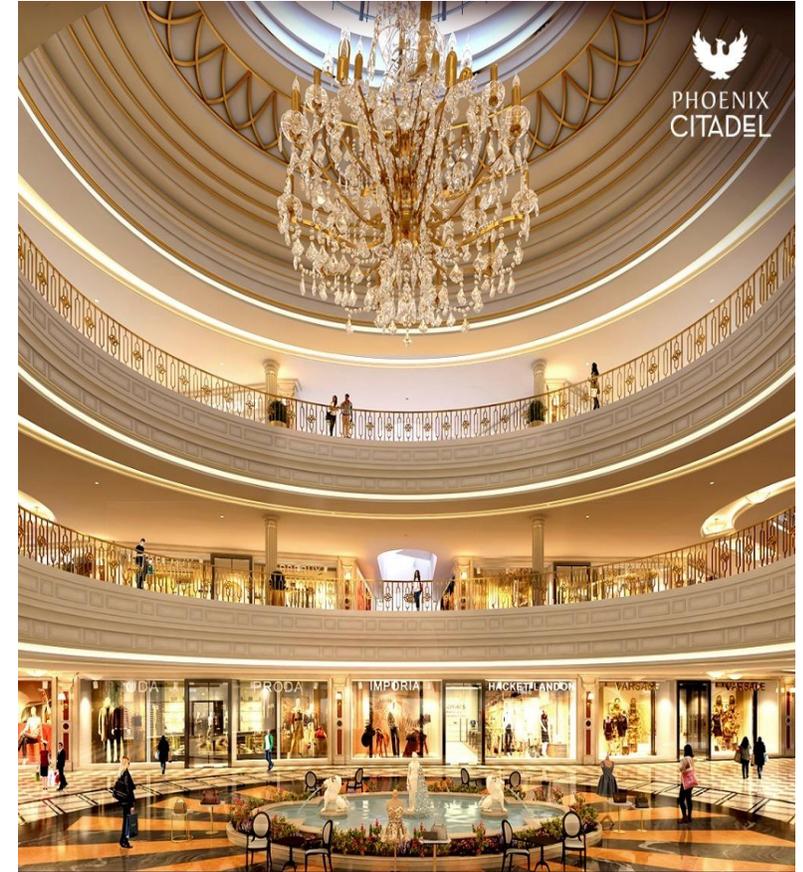
1 Million Sq. Ft.	300+ Brands	50+ Restaurants	8 Screen Multiplex
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## Largest Mall of Central India



### *Opulent Arrival Experience*

with musical fountain & an inviting landscape garden



### *500+ Chandeliers*

CLASSICAL STYLE OF ARCHITECTURE  
INFLUENCED BY ITALIAN HERITAGE



# Introducing Phoenix Citadel, Indore...



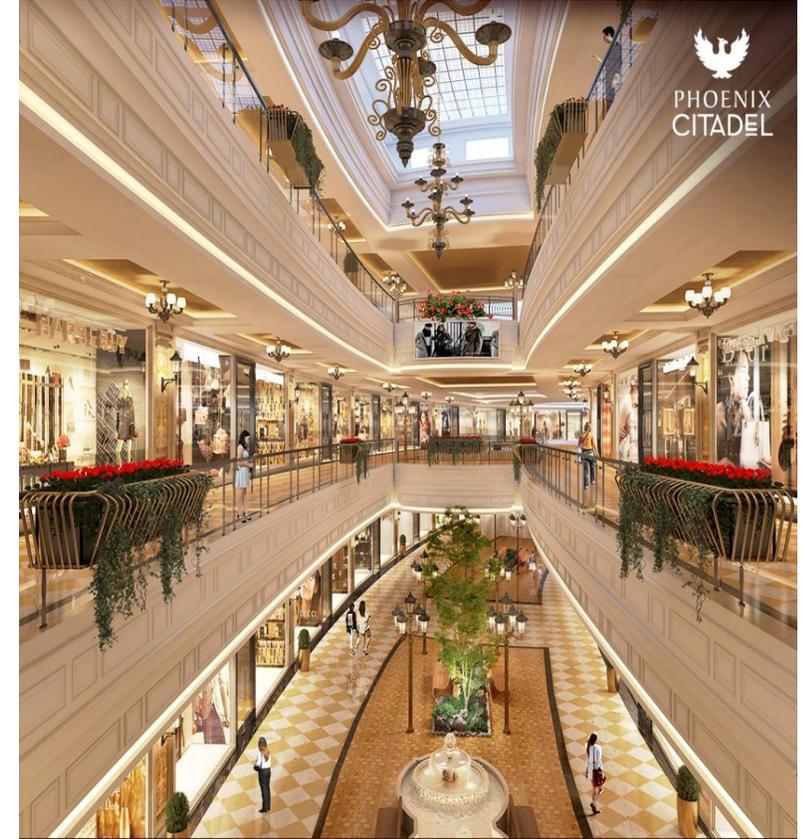
## Explore *Venice* with PHOENIX CITADEL

Venice Street boasts of beautiful water features, like the city itself. Topping up the plush Venetian furnishing with artwork inspired from Venice. A plush, incandescent shopping street – truly a sight to behold.



## Explore *Bologna* with PHOENIX CITADEL

Bologna Street reflects peach, terracotta and light grey tones from Bologna. Central spaces embody the beautiful mediaeval architecture. It offers F&B areas inspired by the culinary prowess of the region.

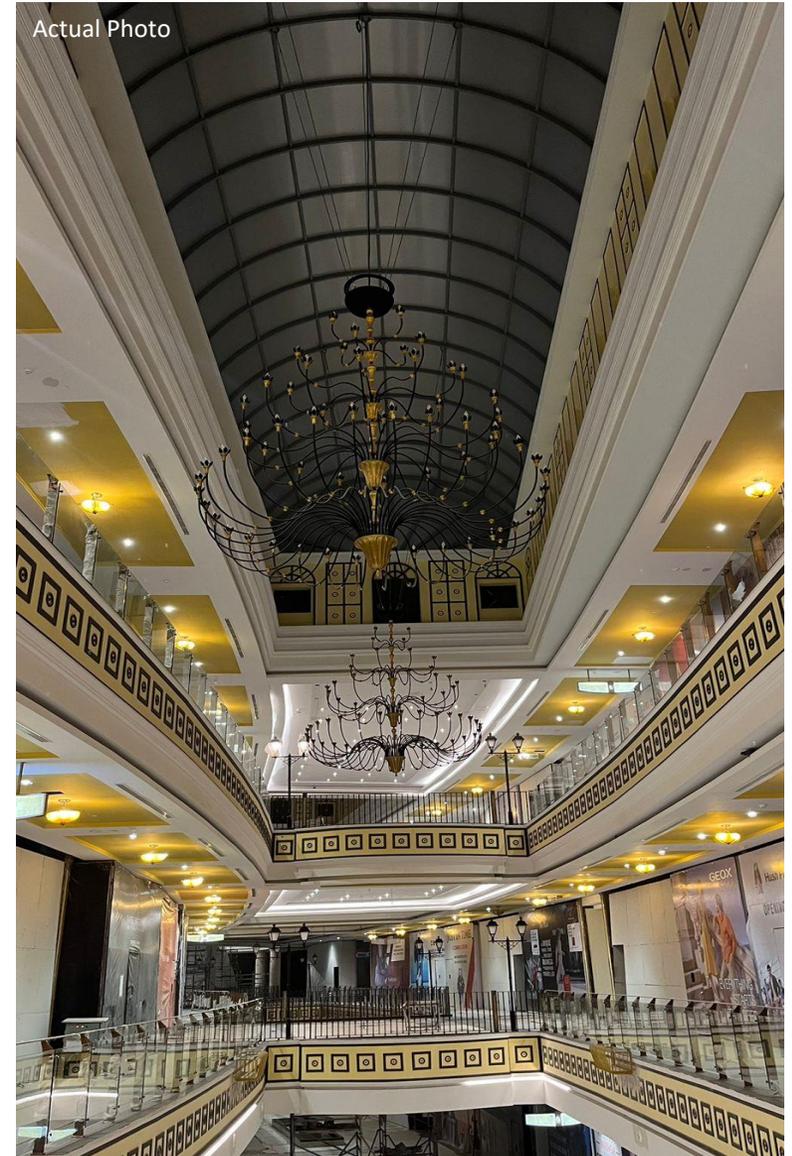


## Explore *Tuscany* with PHOENIX CITADEL

Tuscany Street, featuring earthy colours and tones, reflects the riches of Florence. Bridge elements like those across Florence waterways hold kiosks and retail displays in an exceptional setting.



# Phoenix Citadel – Interior shots

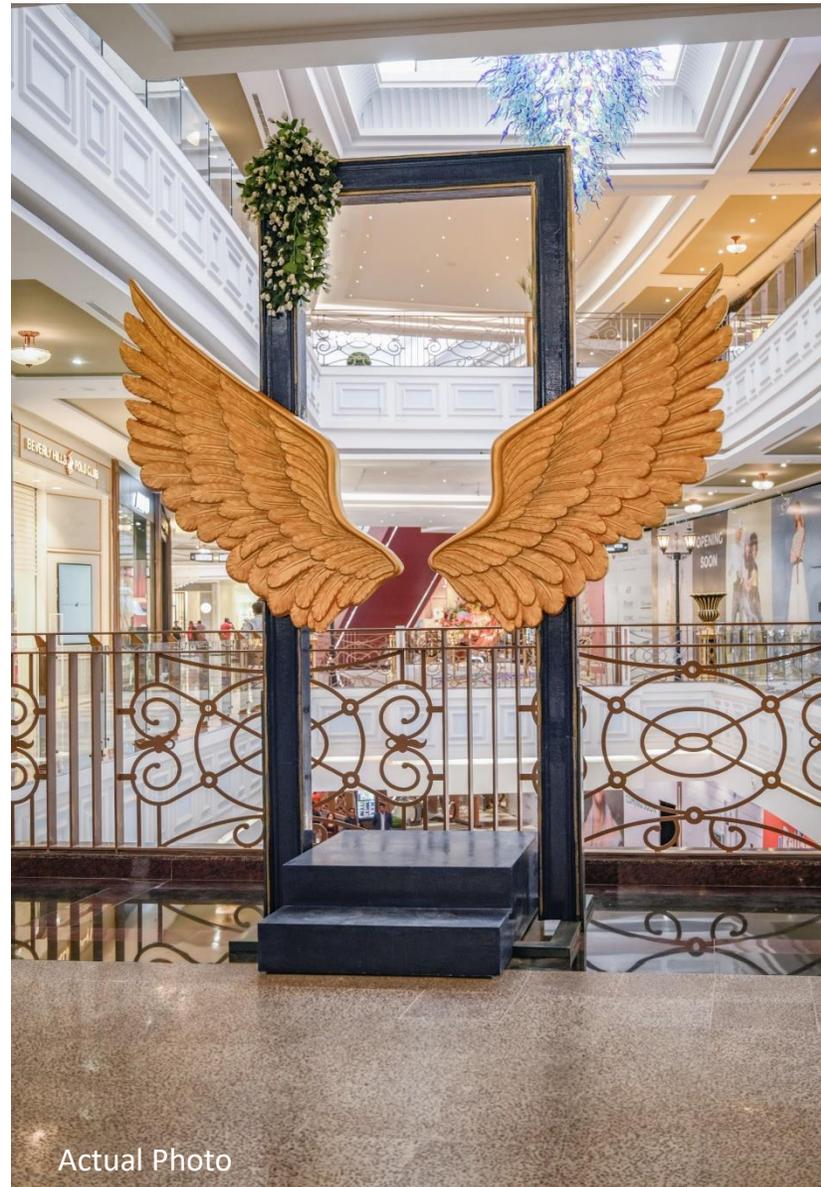




# Phoenix Citadel, Indore - Performance update



Actual Photo



Actual Photo

## Performance Update – for the second month of operations January 2023:

- Leased Occupancy: 94%
- Trading Occupancy: 50% (up from 42% in Dec-22)
- Trading Density:
  - Currently in the range of Rs. 700 - 800 psf pm
  - Projected to reach ~ Rs. 1,000 psf pm in FY24
- 100+ brands for the first time in Indore
- ~171 stores operational (~230 brands by Mar-23)
- Over ~100,000 footfalls every weekend



# Palladium, Ahmedabad – Opening in February 2023



The Luxury mall of Gujarat



- Retail GLA of ~0.77 msf
- Amount Spent: Rs. 8,326 mn (till Dec-22)
- Retail: ~99% leased (till Jan-23)
- Launch: February 2023



# Phoenix Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



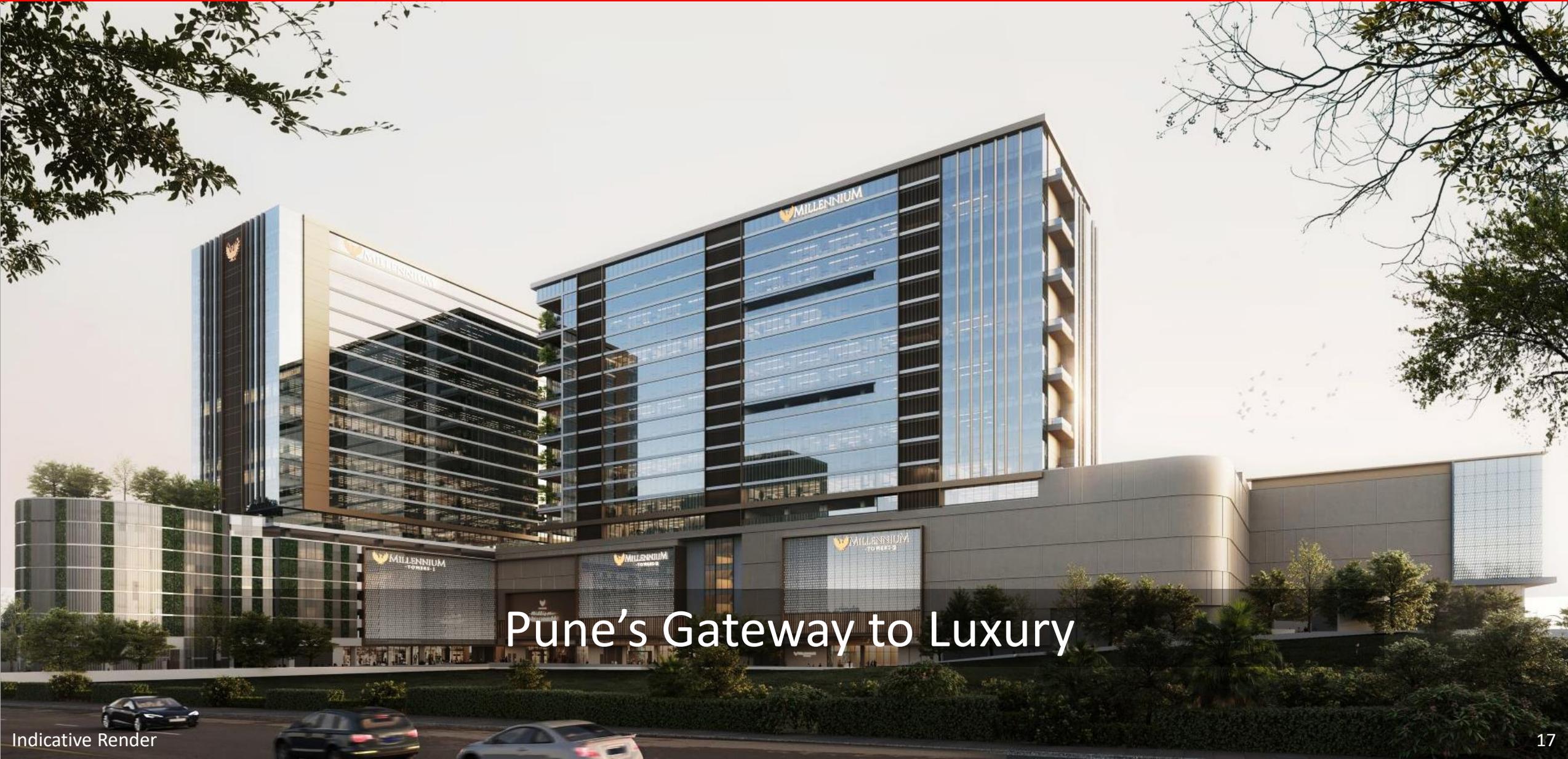
# Phoenix Mall of Asia, Bangalore



- Retail GLA: ~1.20 msf
- Office GLA: ~1.20 msf
- Amount Spent till Dec-22
  - Retail: Rs. 12,772 mn
  - Office: Rs. 930 mn
- Expected year of operation:
  - Retail: Q1 FY24
  - Office Phase 1: H1 FY24
- Retail: ~87% leased (till Jan-23)



# Phoenix Mall of the Millennium, Pune



Pune's Gateway to Luxury



# Phoenix Mall of the Millennium, Pune



- Retail GLA: ~1.10 msf
- Office GLA: ~1.20 msf
- Amount Spent till Dec-22
  - Retail: Rs. 7,880 mn
  - Office: Rs. 859 mn
- Expected year of operation:
  - Retail: Q1 FY24
  - Office: FY25
- Retail: ~88% leased (till Jan-23)



# Alipore, Kolkata: East India's retail destination – commenced construction





# Project Rise – the Jewel in the Phoenix crown – commenced construction

Office GLA: ~1.1 msft



Indicative Render

Retail GLA: ~0.20 msf



Indicative Render



# Update on other Under Development Projects

## Kolkata Mall

- ✓ Piling and diaphragm work is in progress
- ✓ Demolition work for on-site structures has completed

## Rise, Mumbai

- ✓ Rock anchoring and excavation work in progress
- ✓ Shore piling work completed
- ✓ Construction work commenced in June 2022

## Millennium Offices, Wakad, Pune

- ✓ Design work completed
- ✓ Construction commenced for 2 of 4 office towers
- ✓ Completion targeted in FY25

## Palladium, Chennai

- ✓ Design work completed, Construction commenced
- ✓ Completion targeted in FY25

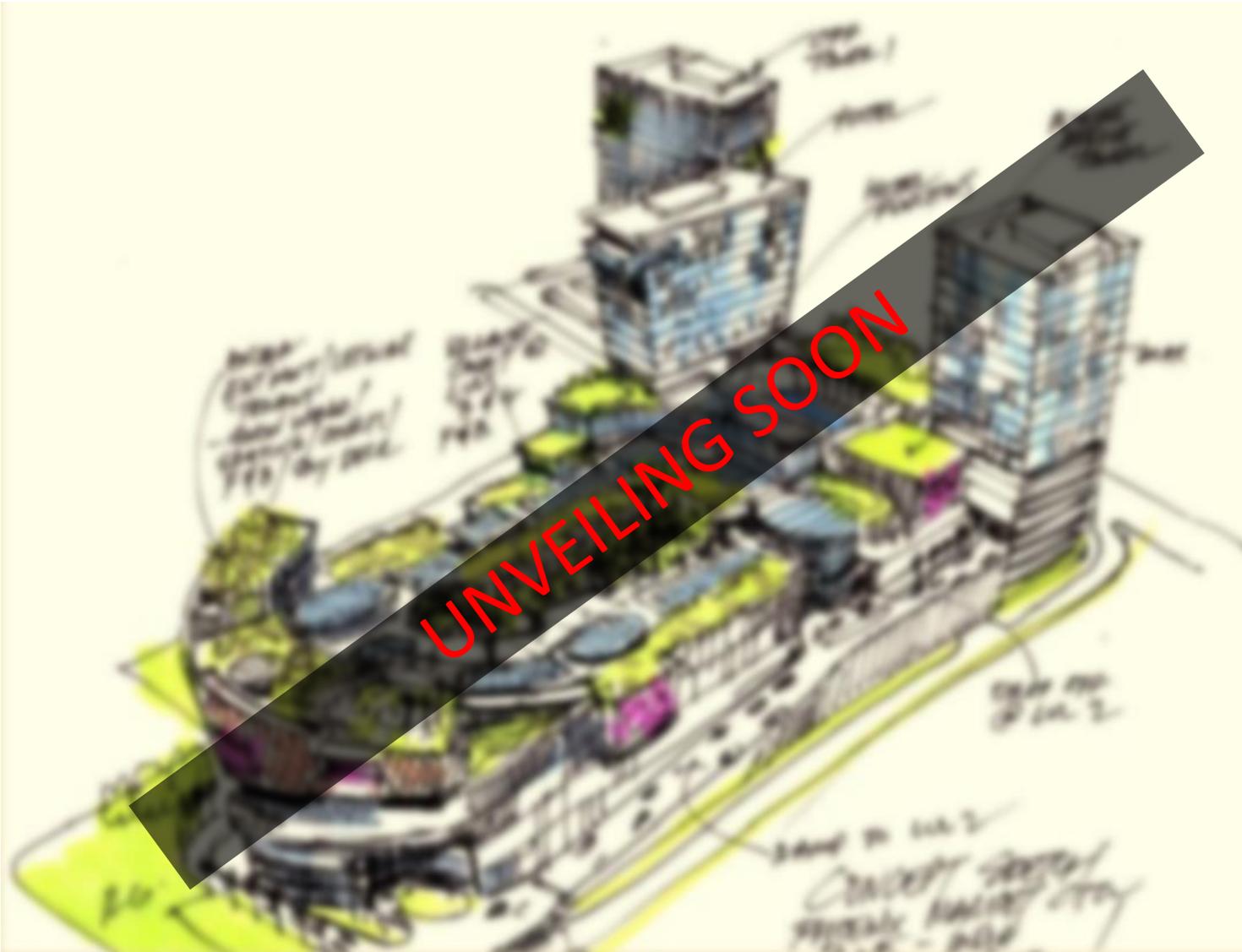
## ISML Expansion, Whitefield, Bangalore

- ✓ Excavation and shoring in progress





## Surat - our second retail destination in Gujarat



- Acquired land parcel of ~ 7 acres in December 2022 in partnership with GIC and Bsafal group
- Land consideration of ~Rs. 501 cr (incl stamp duty)
- Planned Retail GLA of ~1msf
- Located at the Citylight Junction, Udhana Magdalla Road
- Serves prominent residential catchment, and also fast emerging residential hubs



Business Update  
**Business Performance - Retail**  
Financial Results  
Annexure



Phoenix Marketcity, Pune



## Q3 FY23 Retail Rental Income at 121% of Q3 FY20 (pre-Covid period)

Name of Asset	Q3 FY23	Q3 FY20	% of Q3 FY20 (pre-COVID period)
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	991	946	105%
Phoenix Marketcity, Bangalore	507	400	127%
Phoenix Marketcity, Pune	509	458	111%
Phoenix Marketcity, Mumbai	375	339	110%
Phoenix Marketcity and Palladium, Chennai	475	482	99%
Phoenix United, Lucknow	90	90	100%
Phoenix United, Bareilly	69	62	112%
<b>Sub Total</b>	<b>3,017</b>	<b>2,777</b>	<b>109%</b>
Phoenix Palassio, Lucknow (operational from July 2020)	319	NA	NA
Phoenix Citadel, Indore (operational from December 2022)	28	NA	NA
<b>Grand Total</b>	<b>3,364</b>	<b>2,777</b>	<b>121%</b>



## Q3 FY23 Retail EBITDA at 129% of Q3 FY20 (pre-Covid period)

Name of Asset	Q3 FY23	Q3 FY20	% of Q3 FY20 (pre-COVID period)
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	1,041	807	129%
Phoenix Marketcity, Bangalore	479	402	119%
Phoenix Marketcity, Pune	522	445	117%
Phoenix Marketcity, Mumbai	347	332	105%
Phoenix Marketcity and Palladium, Chennai	506	510	99%
Phoenix United, Lucknow	80	73	109%
Phoenix United, Bareilly	73	46	159%
<b>Sub Total</b>	<b>3,048</b>	<b>2,616</b>	<b>117%</b>
Phoenix Palassio, Lucknow (operational from July 2020)	317	NA	NA
Phoenix Citadel, Indore (operational from December 2022)	20	NA	NA
<b>Grand Total</b>	<b>3,385</b>	<b>2,616</b>	<b>129%</b>



## Q3 FY23 Retail Rental Income at 129% of Q3 FY22

Name of Asset	Q3 FY23	Q3 FY22	% of Q3 FY22
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	991	725	137%
Phoenix Marketcity, Bangalore	507	386	131%
Phoenix Marketcity, Pune	509	432	118%
Phoenix Marketcity, Mumbai	375	261	144%
Phoenix Marketcity and Palladium, Chennai	475	418	114%
Phoenix United, Lucknow	90	77	117%
Phoenix United, Bareilly	69	60	116%
<b>Sub Total</b>	<b>3,017</b>	<b>2,358</b>	<b>128%</b>
Phoenix Palassio, Lucknow (operational from July 2020)	319	248	129%
Phoenix Citadel, Indore (operational from December 2022)	28	NA	NA
<b>Grand Total</b>	<b>3,364</b>	<b>2,606</b>	<b>129%</b>



## Q3 FY23 Retail EBITDA at 135% of Q3 FY22

Name of Asset	Q3 FY23	Q3 FY22	% of Q3 FY22
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	1,041	728	143%
Phoenix Marketcity, Bangalore	479	343	140%
Phoenix Marketcity, Pune	522	371	141%
Phoenix Marketcity, Mumbai	347	225	154%
Phoenix Marketcity and Palladium, Chennai	506	455	111%
Phoenix United, Lucknow	80	68	118%
Phoenix United, Bareilly	73	54	136%
<b>Sub Total</b>	<b>3,048</b>	<b>2,243</b>	<b>136%</b>
Phoenix Palassio, Lucknow (operational from July 2020)	317	267	119%
Phoenix Citadel, Indore (operational from December 2022)	20	NA	NA
<b>Grand Total</b>	<b>3,385</b>	<b>2,510</b>	<b>135%</b>



# 9M FY23 Retail Rental Income at 122% of 9M FY20 (pre-Covid period)

Name of Asset	9M FY23	9M FY20	% of 9M FY20 (pre-COVID period)
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	2,849	2,706	105%
Phoenix Marketcity, Bangalore	1,439	1,119	129%
Phoenix Marketcity, Pune	1,494	1,317	113%
Phoenix Marketcity, Mumbai	1,100	987	111%
Phoenix Marketcity and Palladium, Chennai	1,458	1,424	102%
Phoenix United, Lucknow	277	246	113%
Phoenix United, Bareilly	185	173	107%
<b>Sub Total</b>	<b>8,803</b>	<b>7,972</b>	<b>110%</b>
Phoenix Palassio, Lucknow (operational from July 2020)	891	NA	NA
Phoenix Citadel, Indore (operational from December 2022)	28	NA	NA
<b>Grand Total</b>	<b>9,721</b>	<b>7,972</b>	<b>122%</b>



## 9M FY23 Retail EBITDA at 128% of 9M FY20 (pre-Covid period)

Name of Asset	9M FY23	9M FY20	% of 9M FY20 (pre-COVID period)
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	2,930	2,354	124%
Phoenix Marketcity, Bangalore	1,416	1,160	122%
Phoenix Marketcity, Pune	1,473	1,321	111%
Phoenix Marketcity, Mumbai	1,047	997	105%
Phoenix Marketcity and Palladium, Chennai	1,569	1,446	108%
Phoenix United, Lucknow	259	219	118%
Phoenix United, Bareilly	189	153	124%
<b>Sub Total</b>	<b>8,883</b>	<b>7,650</b>	<b>116%</b>
Phoenix Palassio, Lucknow (operational from July 2020)	915	NA	NA
Phoenix Citadel, Indore (operational from December 2022)	20	NA	NA
<b>Grand Total</b>	<b>9,818</b>	<b>7,650</b>	<b>128%</b>



## 9M FY23 Retail Rental Income at 178% of 9M FY22

Name of Asset	9M FY23	9M FY22	% of 9M FY22
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	2,849	1,484	192%
Phoenix Marketcity, Bangalore	1,439	849	169%
Phoenix Marketcity, Pune	1,494	761	196%
Phoenix Marketcity, Mumbai	1,100	526	209%
Phoenix Marketcity and Palladium, Chennai	1,458	960	152%
Phoenix United, Lucknow	277	179	155%
Phoenix United, Bareilly	185	138	135%
<b>Sub Total</b>	<b>8,803</b>	<b>4,896</b>	<b>180%</b>
Phoenix Palassio, Lucknow (operational from July 2020)	891	565	158%
Phoenix Citadel, Indore (operational from December 2022)	28	NA	NA
<b>Grand Total</b>	<b>9,721</b>	<b>5,461</b>	<b>178%</b>



## 9M FY23 Retail EBITDA at 184% of 9M FY22

Name of Asset	9M FY23	9M FY22	% of 9M FY22
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium, Mumbai	2,930	1,431	205%
Phoenix Marketcity, Bangalore	1,416	848	167%
Phoenix Marketcity, Pune	1,473	676	218%
Phoenix Marketcity, Mumbai	1,047	466	225%
Phoenix Marketcity and Palladium, Chennai	1,569	1,020	154%
Phoenix United, Lucknow	259	163	159%
Phoenix United, Bareilly	189	134	142%
<b>Sub Total</b>	<b>8,883</b>	<b>4,738</b>	<b>187%</b>
Phoenix Palassio, Lucknow (operational from July 2020)	915	601	152%
Phoenix Citadel, Indore (operational from December 2022)	20	NA	NA
<b>Grand Total</b>	<b>9,818</b>	<b>5,339</b>	<b>184%</b>



# Ramp-up in leased and trading occupancy and trading density across major malls

	Leased Occupancy		Trading Occupancy		Trading Density (Rs. psf pm)	
	Jun-22	Jan-23	Jun-22	Jan-23	Q1FY23	Q3FY23
Phoenix Palladium, Mumbai	97%	99% ↑	86%	90% ↑	3,330	3,807 ↑
Phoenix Marketcity, Bangalore	95%	98% ↑	91%	94% ↑	2,351	2,762 ↑
Phoenix Marketcity, Pune	92%	97% ↑	85%	87% ↑	1,852	2,133 ↑
Phoenix Marketcity, Mumbai	95%	98% ↑	86%	92% ↑	1,220	1,412 ↑
Phoenix Marketcity and Palladium, Chennai	93%	96% ↑	85%	90% ↑	1,602	1,793 ↑
Phoenix Palassio, Lucknow	97%	98% ↑	91%	95% ↑	1,296	1,578 ↑
Phoenix Citadel, Indore (commenced operations on 1st December 2022)	NA	94%	NA	50%	NA	888

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



Business Update  
**Business Performance - Commercial**  
Financial Results  
Annexure



Fountainhead Towers, Pune



# Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate psf.*
<b>Operational Office Portfolio</b>						
Art Guild House	Mumbai	0.80	0.17	0.63	0.49	89
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.17	108
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	91
Fountainhead – Tower 2	Pune	0.26	0.00	0.25	0.16	72
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	0.08	54
Phoenix House	Mumbai	0.11	-	0.09	0.08	183
Centrium	Mumbai	0.28	0.16	0.12	0.08	93
<b>Total</b>		<b>2.46</b>	<b>0.46</b>	<b>2.00</b>	<b>1.23</b>	<b>86</b>

- Strong leasing traction continues during YTD January 2023.
- Achieved gross leasing of ~3.95 lakh sf during YTD January 2023, of which ~2.45 lakh sf is new leasing and ~1.50 lakh sf is renewal leasing.

\*Data as on 31 January 2023. Rental rates are on a net basis



## Q3 FY23 Office Income up 16% yoy

Operational Portfolio	Total Income (Rs mn)			EBITDA (Rs Mn)			EBITDA as % of Total Income	
	Q3 FY23	Q3 FY22	Growth (%)	Q3 FY23	Q3 FY22	Growth (%)	Q3 FY23	Q3 FY22
Art Guild House	194	181	8%	118	111	6%	61%	62%
Phoenix Paragon Plaza	87	65	35%	46	33	36%	52%	52%
Fountainhead – Tower 1 & 2	76	64	20%	49	40	22%	64%	63%
Phoenix House	39	37	6%	Part of Phoenix Palladium			Part of Phoenix Palladium	
Centrium	27	20	33%	13	6	112%	47%	30%
<b>Total</b>	<b>424</b>	<b>366</b>	<b>16%</b>	<b>225</b>	<b>191</b>	<b>18%</b>	<b>53%</b>	<b>52%</b>

- Total Office Income in Q3 FY23 stood at **Rs. 424 mn; up 16% YoY**; total EBITDA stood at **Rs. 225 mn**
- Robust collection efficiency at ~96% in Q3 FY23



## 9M FY23 Office Income up 10% yoy

Operational Portfolio	Total Income (Rs mn)			EBITDA (Rs Mn)			EBITDA as % of Total Income	
	9M FY23	9M FY22	Growth (%)	9M FY23	9M FY22	Growth (%)	9M FY23	9M FY22
Art Guild House	576	598	-4%	367	421	-13%	64%	70%
Phoenix Paragon Plaza	240	199	20%	122	127	-4%	51%	64%
Fountainhead – Tower 1 & 2	254	174	46%	182	131	39%	72%	76%
Phoenix House	116	112	4%	Part of Phoenix Palladium			Part of Phoenix Palladium	
Centrium	75	66	15%	37	31	20%	48%	47%
<b>Total</b>	<b>1,261</b>	<b>1,149</b>	<b>10%</b>	<b>707</b>	<b>710</b>	<b>0%</b>	<b>56%</b>	<b>62%</b>

- Total Office Income in 9M FY23 stood at **Rs. 1,261 mn; up 10% YoY**; total EBITDA stood at **Rs. 707 mn**
- Robust collection efficiency at ~98% in 9M FY23



Business Update  
**Business Performance - Hospitality**  
Financial Results  
Annexure

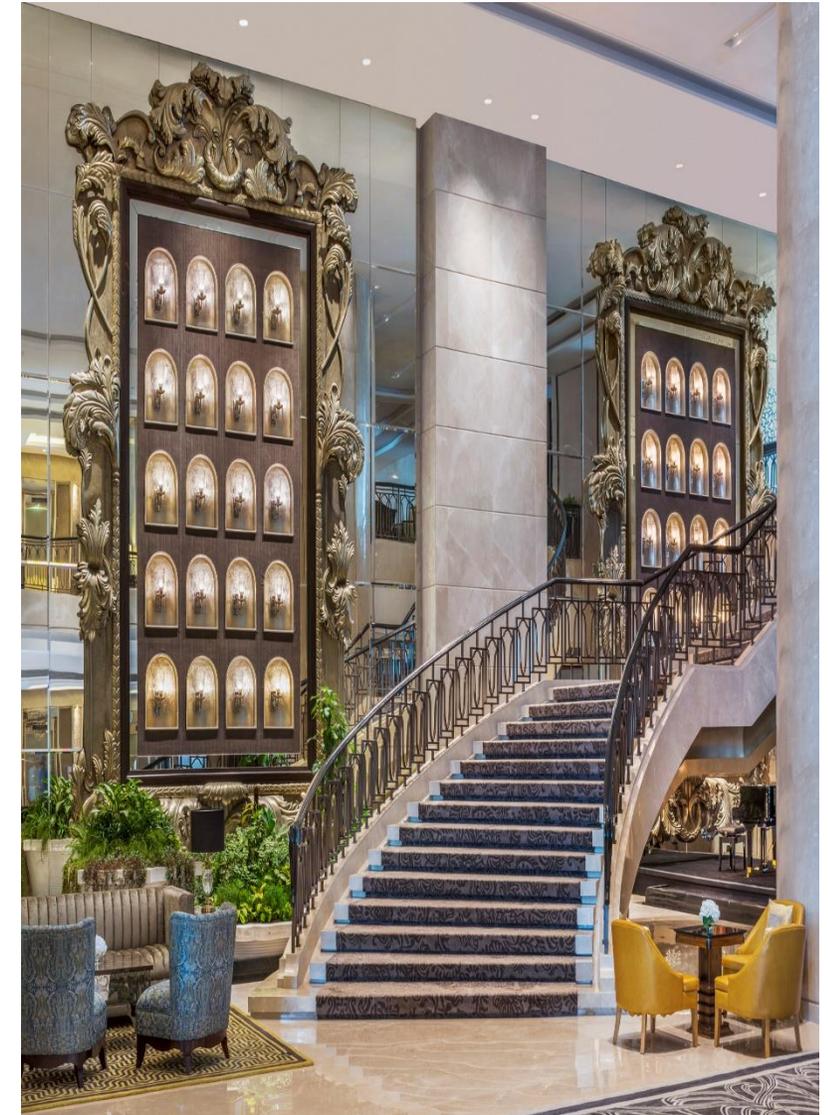


By the Mekong, The St. Regis, Mumbai



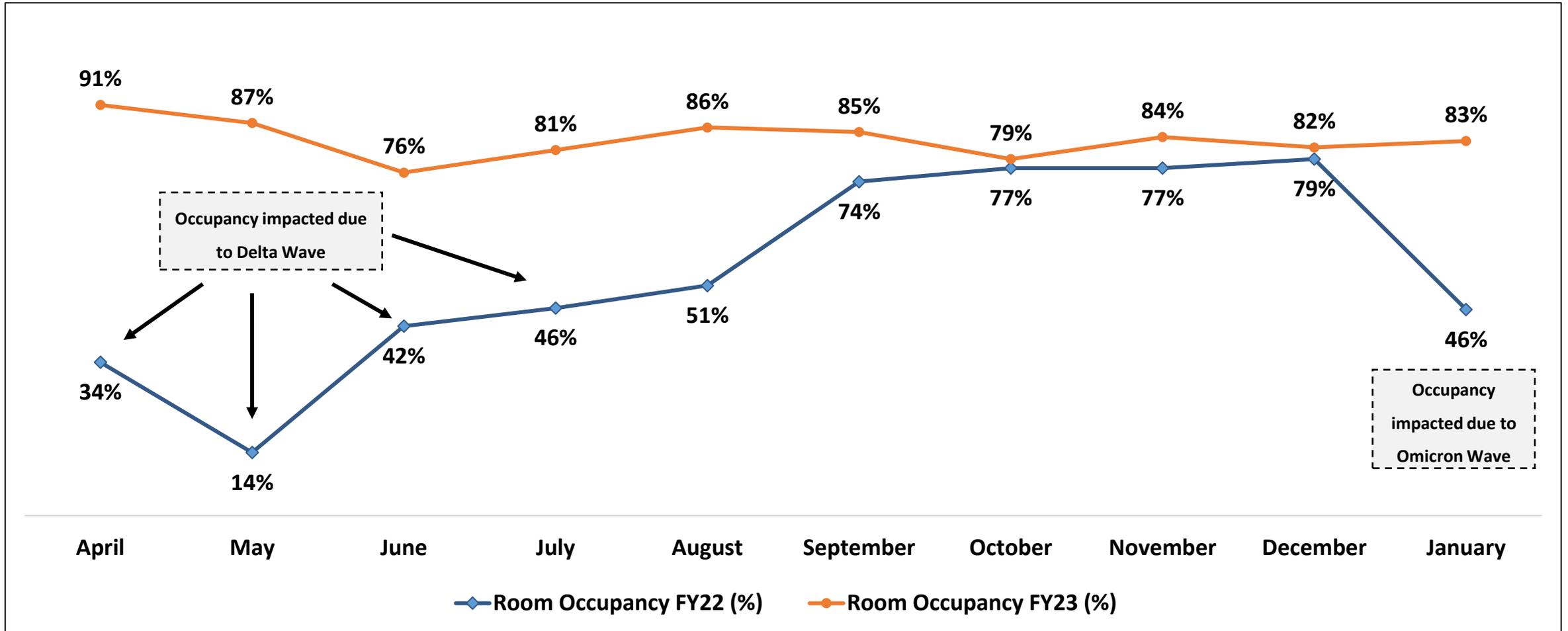
# The St. Regis, Mumbai

(Rs mn)	Q3 FY23	Q3 FY20	% growth	9M FY23	9M FY20	% growth
Revenue from Rooms	476	422	13%	1,194	1,044	14%
Revenue from F&B and Banqueting	510	468	9%	1,292	1,093	18%
Other Operating Income	103	74	39%	266	198	34%
<b>Total Income</b>	<b>1,089</b>	<b>962</b>	<b>13%</b>	<b>2,752</b>	<b>2,335</b>	<b>18%</b>
<b>Operating EBITDA</b>	<b>489</b>	<b>403</b>	<b>21%</b>	<b>1,154</b>	<b>893</b>	<b>29%</b>
<i>EBITDA margin (%)</i>	<i>45%</i>	<i>42%</i>	<i>NA</i>	<i>42%</i>	<i>38%</i>	<i>NA</i>
<i>Occupancy (%)</i>	<i>81%</i>	<i>84%</i>	<i>NA</i>	<i>83%</i>	<i>81%</i>	<i>NA</i>
<i>ARR (Rs.)</i>	<i>16,392</i>	<i>13,857</i>	<i>18%</i>	<i>13,385</i>	<i>11,925</i>	<i>12%</i>





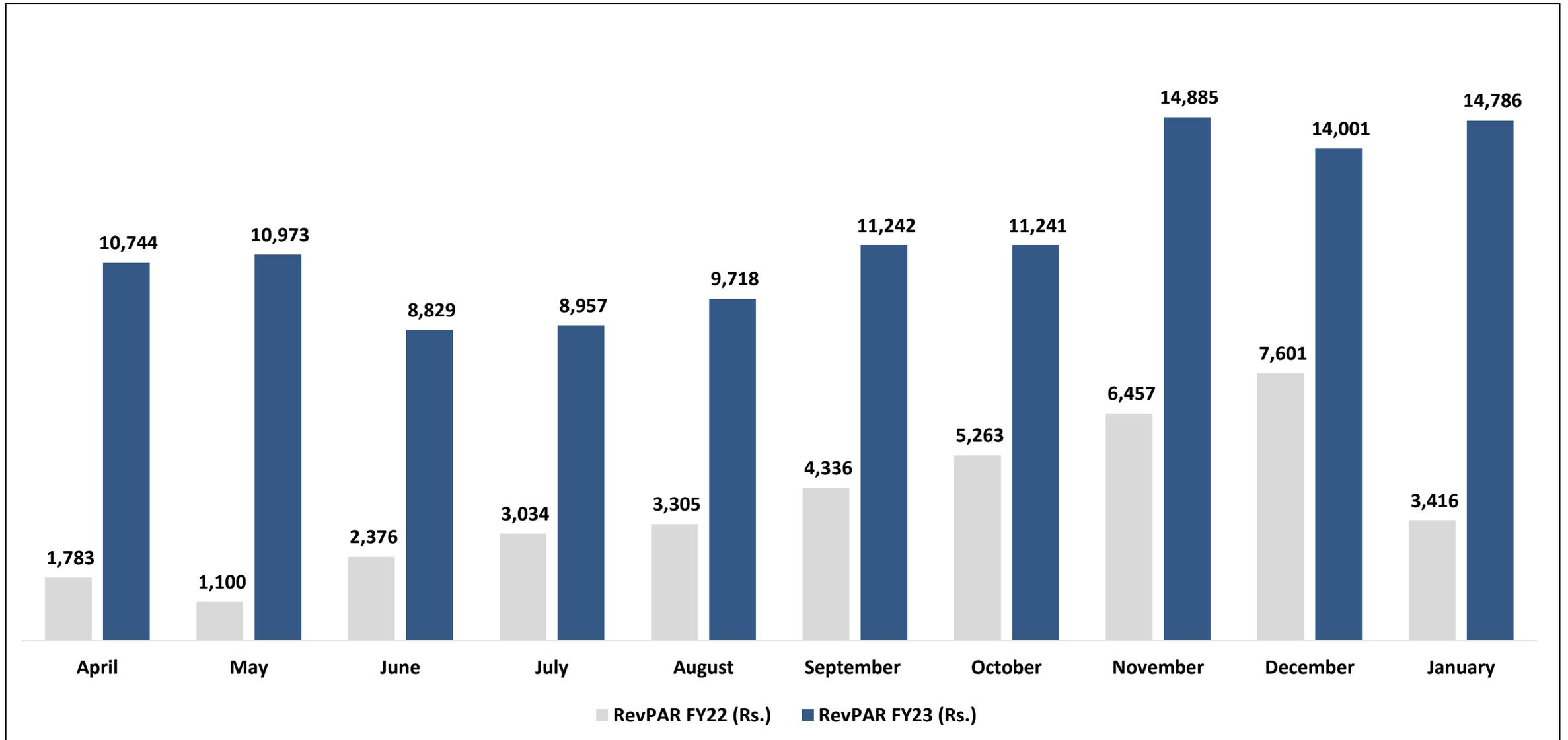
# The St. Regis, Mumbai – Significant improvement in Room Occupancy



Improvement in Occupancy led by revival in corporate travel and social events  
Average room rentals (ARR) at Rs. 17,765 in January 2023



# The St. Regis, Mumbai – Significant improvement in RevPAR





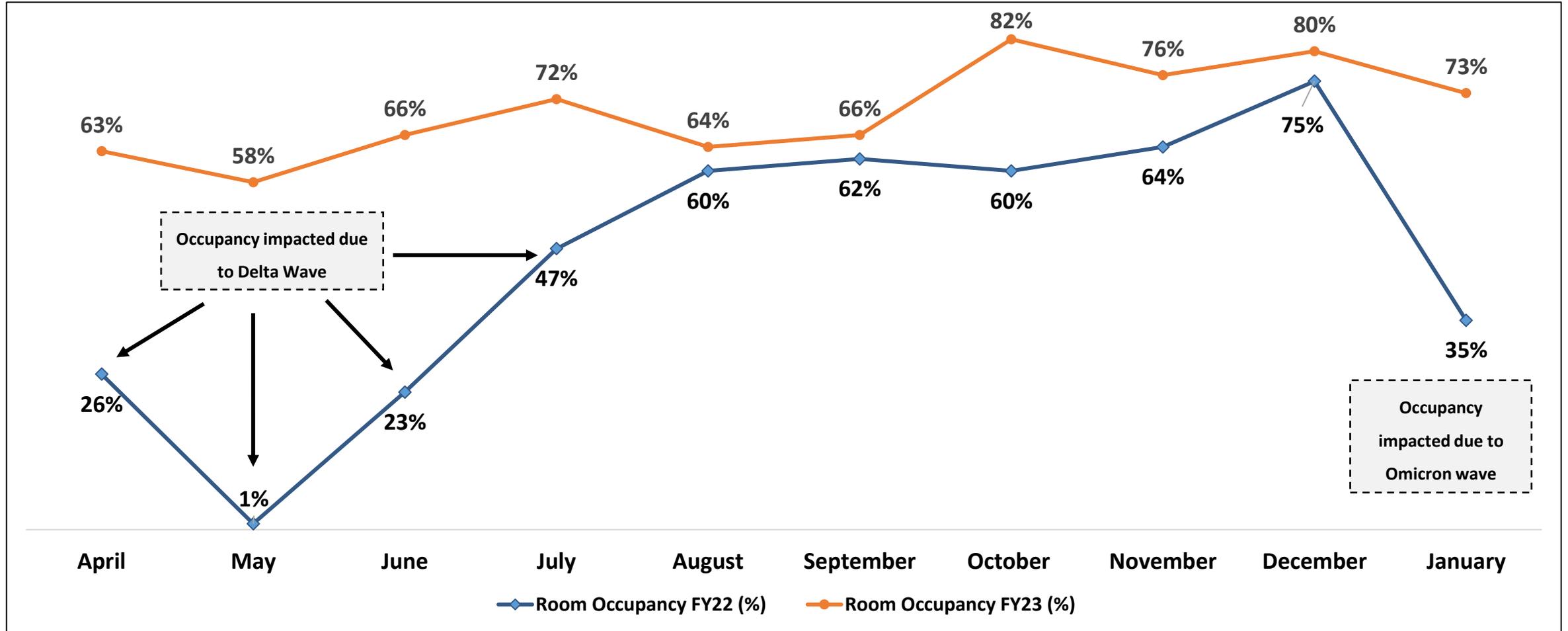
# Courtyard by Marriott, Agra

(Rs. mn)	Q3 FY23	Q3 FY20	% growth	9M FY23	9M FY20	% growth
Revenue from Rooms	77	66	17%	160	138	16%
Revenue from F&B and Banqueting	58	53	10%	130	115	14%
Other Operating Income	5	6	-16%	18	14	29%
<b>Total Income</b>	<b>140</b>	<b>124</b>	<b>13%</b>	<b>308</b>	<b>266</b>	<b>16%</b>
<i>Occupancy (%)</i>	<i>79%</i>	<i>77%</i>	<i>NA</i>	<i>70%</i>	<i>67%</i>	<i>NA</i>
<i>ARR (Rs.)</i>	<i>5,610</i>	<i>4,919</i>	<i>14%</i>	<i>4,441</i>	<i>3,861</i>	<i>15%</i>





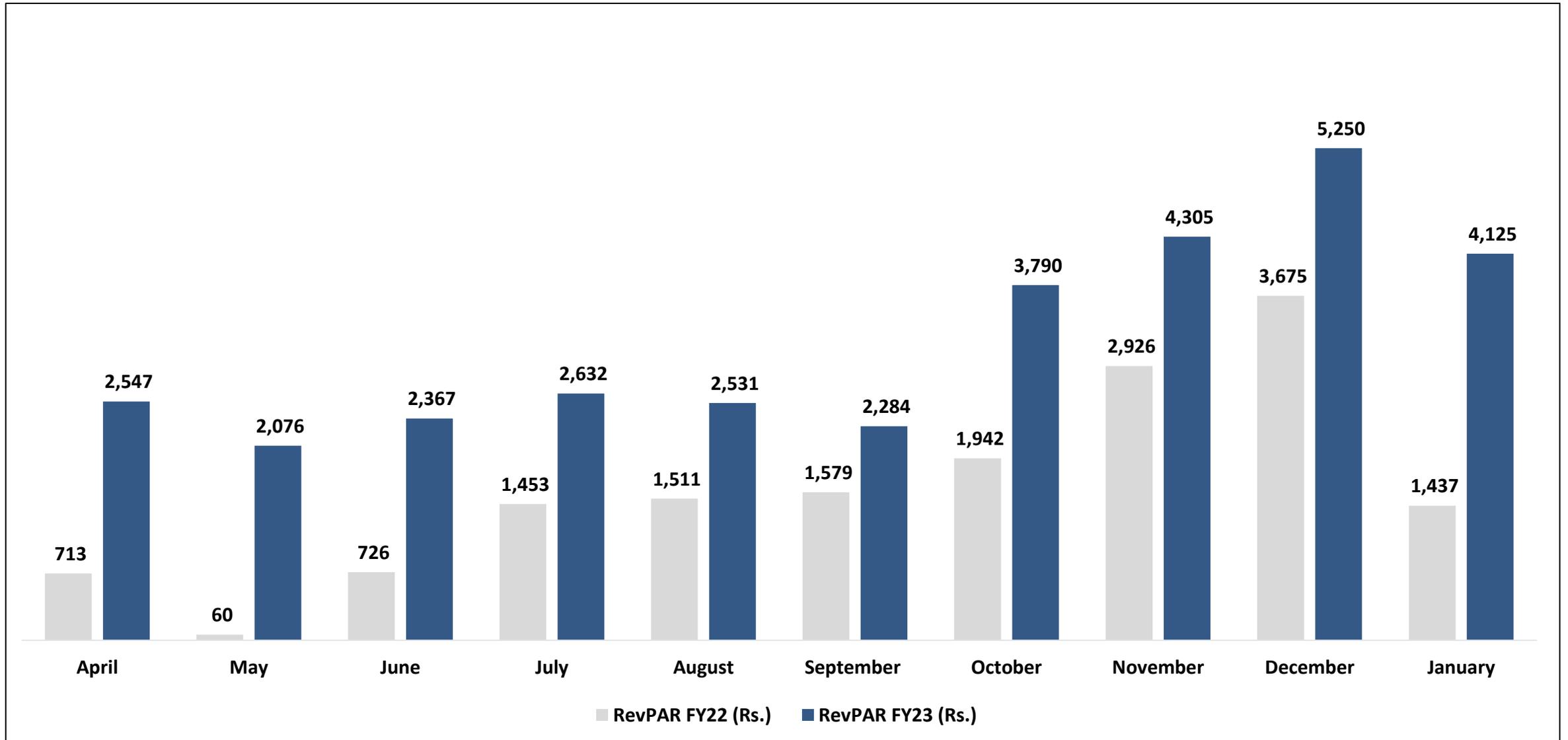
# Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back in FY23 aided by revival in domestic travel and social events.  
Average room rentals (ARR) at Rs. 5,619 in January 2023



# Courtyard by Marriott, Agra – Significant improvement in RevPAR





Business Update  
**Business Performance - Residential**  
Financial Results  
Annexure



One Bangalore West, Indicative Render



## 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. 1,041 mn in Q3 FY23**
  - Strong sales momentum continues, with gross residential sales of ~Rs. 2,750 mn in YTD December 2022
- Collections in Q3 FY23 were Rs. 1,294 mn and Rs. 2,537 mn in 9M FY23
- **Sold and registered agreements for inventory worth ~Rs. 906 mn during Q3 FY23 and ~Rs. 1,781 mn in 9M FY23**
  - Rs. 136 mn worth of sales is pending registration during Q3FY23

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q3 FY23 (Rs. mn)	Revenue recognized (Rs. mn) **	
	Total Area	Area launched	Balance Area				in Q3 FY23	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.47	15,642	567	-	13,950
Kessaku, Bengaluru	1.03	1.03	-	0.45	6,927	727	448	6,927
<b>Total</b>	<b>3.44</b>	<b>2.83</b>	<b>0.61</b>	<b>1.92</b>	<b>22,568</b>	<b>1,294</b>	<b>448</b>	<b>20,877</b>

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.



Business Update  
Business Performance  
**Financial Results**  
Annexure



Phoenix Palladium, Mumbai



## Standalone P&L – Q3 & 9M FY23 vs. Q3 & 9M FY22

(Rs. mn)	Q3 FY23	Q3 FY22	YoY%	9M FY23	9M FY22	YoY%
<b>Income from operations</b>	<b>1,239</b>	<b>815</b>	<b>52%</b>	<b>3,540</b>	<b>1,806</b>	<b>96%</b>
<b>EBITDA</b>	<b>865</b>	<b>575</b>	<b>50%</b>	<b>2,402</b>	<b>995</b>	<b>142%</b>
<i>EBITDA Margin (%)</i>	<i>70%</i>	<i>71%</i>	<i>NA</i>	<i>68%</i>	<i>55%</i>	<i>NA</i>
<b>Profit before tax &amp; exceptional items</b>	<b>687</b>	<b>490</b>	<b>40%</b>	<b>2,218</b>	<b>960</b>	<b>131%</b>
Exceptional items	-	242 <sup>1</sup>	NA	-	2,330 <sup>1</sup>	NA
<b>Profit after tax &amp; before comprehensive income</b>	<b>543</b>	<b>623</b>	<b>-13%</b>	<b>1,892</b>	<b>3,124</b>	<b>-39%</b>
Diluted EPS (Rs.)	3.04	3.49	-13%	10.59	17.51	-40%

1. Exceptional item for the quarter/nine months ended 31 December 2021, refers to the profit on sale of partial investments in three subsidiaries (Offbeat Developers Private Limited, Vamona Developers Private Limited and Plutocrat Commercial Real Estate Private Limited), whilst retaining control thereon



## Standalone P&L – Q3 & 9M FY23 vs. Q3 & 9M FY20

(Rs. mn)	Q3 FY23	Q3 FY20	Growth over Q3FY20 (%)	9M FY23	9M FY20	Growth over 9M FY20 (%)
<b>Income from operations</b>	<b>1,239</b>	<b>1,199</b>	<b>3%</b>	<b>3,540</b>	<b>3,462</b>	<b>2%</b>
<b>EBITDA</b>	<b>865</b>	<b>663</b>	<b>30%</b>	<b>2,402</b>	<b>2,028</b>	<b>18%</b>
<i>EBITDA Margin (%)</i>	<i>70%</i>	<i>55%</i>	<i>NA</i>	<i>68%</i>	<i>59%</i>	<i>NA</i>
<b>Profit before tax &amp; exceptional items</b>	<b>687</b>	<b>413</b>	<b>66%</b>	<b>2,218</b>	<b>1,530</b>	<b>45%</b>
Exceptional items	-	-	-	-	(13) <sup>1</sup>	NA
<b>Profit after tax &amp; before comprehensive income</b>	<b>543</b>	<b>331</b>	<b>64%</b>	<b>1,892</b>	<b>1,274</b>	<b>49%</b>
Diluted EPS (Rs.)	3.04	2.15	41%	10.59	8.29	28%

1. Exceptional items include: (a) Provision for diminution of Rs. 206 mn on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (b) Write off of interest accrued of Rs. 143 mn on the above debentures; (c) Provision of doubtful loans of 154 mn; and (d) Claim Settlement of Rs. 490 mn in a suit for damages filed by Company, of which Rs. 100 mn has been received and the balance receivable is secured by deposit of title deeds of immovable properties.



# Consolidated P&L – Q3 & 9M FY23 vs. Q3 & 9M FY22

(Rs. mn)	Q3 FY23	Q3 FY22	YoY%	9M FY23	9M FY22	YoY%
<b>Income from operations</b>	<b>6,838</b>	<b>4,125</b>	<b>66%</b>	<b>19,093</b>	<b>9,881</b>	<b>93%</b>
Retail	4,424	2,782	59%	13,073	6,270	109%
Residential	527	321	64%	1,402	1,309	7%
Commercial	423	366	16%	1,261	1,149	10%
Hospitality & Others	1,464	656	123%	3,357	1,153	191%
<b>EBITDA</b>	<b>3,845</b>	<b>2,305</b>	<b>67%</b>	<b>10,882</b>	<b>4,928</b>	<b>121%</b>
<i>EBITDA Margin (%)</i>	56%	56%	NA	57%	50%	NA
<b>Profit before tax and exceptional items</b>	<b>2,757</b>	<b>1,378</b>	<b>100%</b>	<b>7,719</b>	<b>1,850</b>	<b>317%</b>
Exceptional items	-	-	NA	5,568 <sup>1</sup>	-	NA
<b>Profit after tax</b>	<b>2,112</b>	<b>1,140</b>	<b>85%</b>	<b>11,853</b>	<b>1,463</b>	<b>710%</b>
<b>PAT after minority interest &amp; before other comprehensive income</b>	<b>1,764</b>	<b>989</b>	<b>78%</b>	<b>10,809</b>	<b>1,326</b>	<b>715%</b>
PAT after minority interest & after other comprehensive income	1,760	975	81%	10,743	1,531	602%
<b>Diluted EPS (Rs.)</b>	<b>9.86</b>	<b>5.54</b>	<b>78%</b>	<b>60.49</b>	<b>7.43</b>	<b>714%</b>

1. 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%).



# Consolidated P&L – Q3 & 9M FY23 vs. Q3 & 9M FY20

(Rs. mn)	Q3 FY23	Q3 FY20	Growth over Q3FY20 (%)	9M FY23	9M FY20	Growth over 9M FY20 (%)
<b>Income from operations</b>	<b>6,838</b>	<b>5,118</b>	<b>34%</b>	<b>19,093</b>	<b>15,419</b>	<b>24%</b>
Retail	4,424	3,218	37%	13,073	9,288	41%
Residential	527	481	10%	1,402	2,664	-47%
Commercial	423	334	27%	1,261	848	49%
Hospitality & Others	1,464	1,085	35%	3,357	2,619	28%
<b>EBITDA</b>	<b>3,845</b>	<b>2,594</b>	<b>48%</b>	<b>10,882</b>	<b>7,628</b>	<b>43%</b>
<i>EBITDA Margin (%)</i>	56%	51%	NA	57%	49%	NA
<b>Profit before tax and exceptional items</b>	<b>2,757</b>	<b>1,323</b>	<b>108%</b>	<b>7,719</b>	<b>3,941</b>	<b>96%</b>
Exceptional items	-	-	NA	5,568 <sup>1</sup>	78 <sup>2</sup>	-
<b>Profit after tax</b>	<b>2,112</b>	<b>965</b>	<b>119%</b>	<b>11,853</b>	<b>3,076</b>	<b>285%</b>
<b>PAT after minority interest &amp; before other comprehensive income</b>	<b>1,764</b>	<b>919</b>	<b>92%</b>	<b>10,809</b>	<b>2,880</b>	<b>275%</b>
PAT after minority interest & after other comprehensive income	1,760	951	85%	10,743	2,683	300%
<b>Diluted EPS (Rs.)</b>	<b>9.86</b>	<b>5.98</b>	<b>65%</b>	<b>60.49</b>	<b>18.73</b>	<b>223%</b>

1. 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%).

2. Exceptional items include: (a) Provision for diminution of Rs. 206 mn on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (b) Write off of interest accrued of Rs. 143 mn on the above debentures; (c) Provision of doubtful loans of 154 mn; and (d) Claim Settlement of Rs. 490 mn in a suit for damages filed by Company, of which Rs. 100 mn has been received and the balance receivable is secured by deposit of title deeds of immovable properties.



# PML Consolidated Cashflow

(Rs. Mn)	Quarter		Nine months
	30-Sep-22	31-Dec-22	31-Dec-22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Operating Cash flow before working capital changes	3,742	3,910	10,969
Add: Changes in Working Capital	607	756	1,919
Less: Direct Taxes Paid	(429)	(480)	(1,364)
<b>Net cash generated from operating activities</b>	<b>3,920</b>	<b>4,187</b>	<b>11,524</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in Projects	(2,575)	(7,483)	(13,062)
Interest Capitalised	(74)	(91)	(225)
<b>Net Cash Generated from Investing Activities</b>	<b>(2,649)</b>	<b>(7,574)</b>	<b>(13,286)</b>



# PML Consolidated Cashflow

(Rs. Mn)	Quarter		Nine months
	30-Sep-22	31-Dec-22	31-Dec-22
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Mutual Fund Investments (Net)	(817)	787	10,035
FD Redemption / (Investment)	18	1,845	(363)
Investment in Classic Mall	-	-	(9,280)
Investment by JV Partners	(0)	2,040	6,030
Loans raised	766	(2,418)	(3,281)
Interest paid	(743)	(793)	(2,410)
Dividend	(429)	(2)	(431)
Others	(37)	81	120
<b>Net Cash Generated from Financing Activities</b>	<b>(1,241)</b>	<b>1,540</b>	<b>421</b>
<b>Total Net Cash Generated</b>	<b>30</b>	<b>(1,847)</b>	<b>(1,342)</b>



## Operating free cash flow generated in 9M FY23, crosses FY22

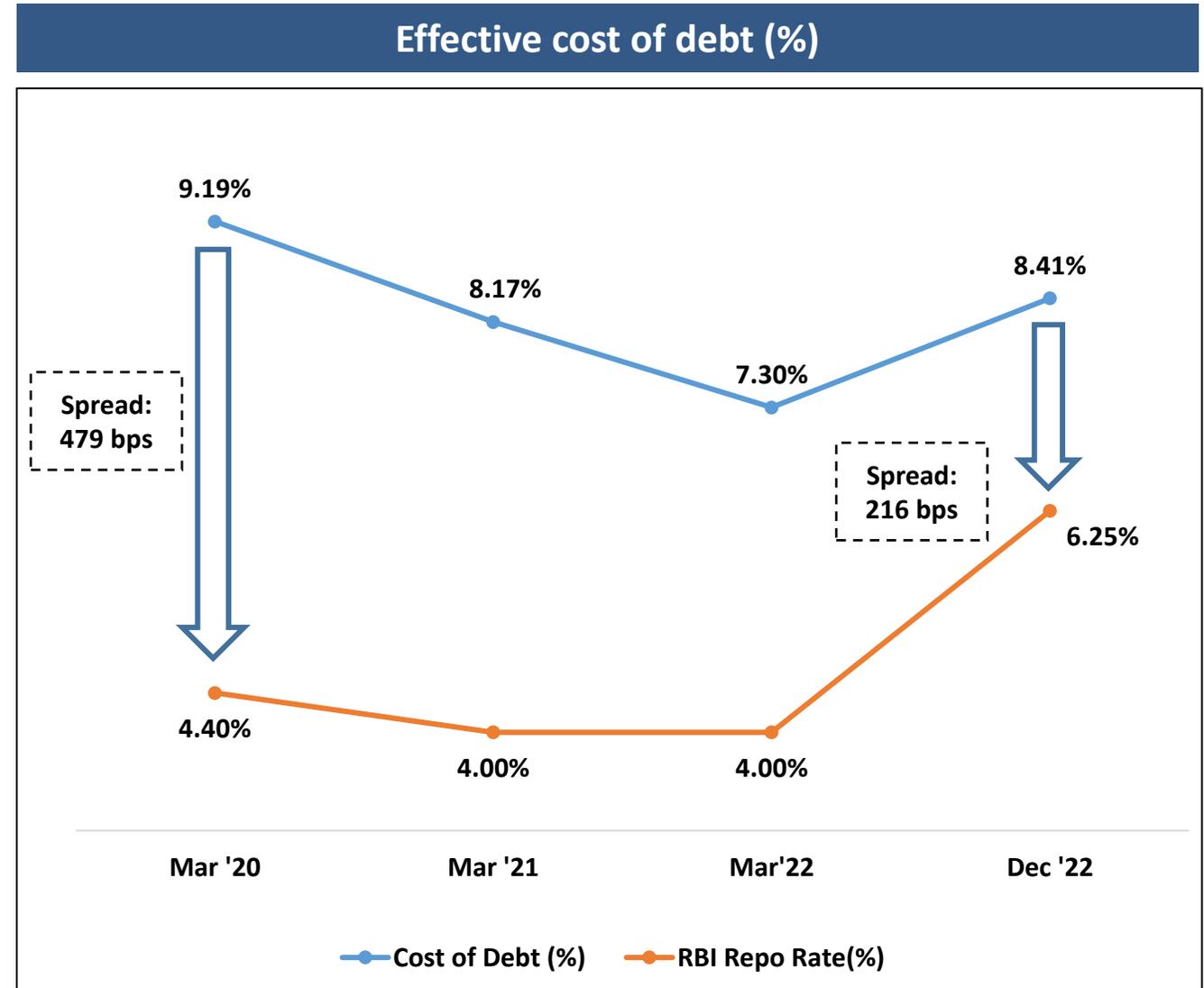
(Rs. Mn)	Quarter		Nine months	Year end
	30-Sep-22	31-Dec-22	31-Dec-22	31-Mar-22
<b>Net Cash from Operating Activities</b>	<b>3,920</b>	<b>4,187</b>	<b>11,524</b>	<b>7,806</b>
Less: Interest Paid	(743)	(793)	(2,410)	(2,795)
<b>Operating free cash flow</b>	<b>3,177</b>	<b>3,394</b>	<b>9,114</b>	<b>5,011</b>



# Debt Profile as on 31<sup>st</sup> December 2022

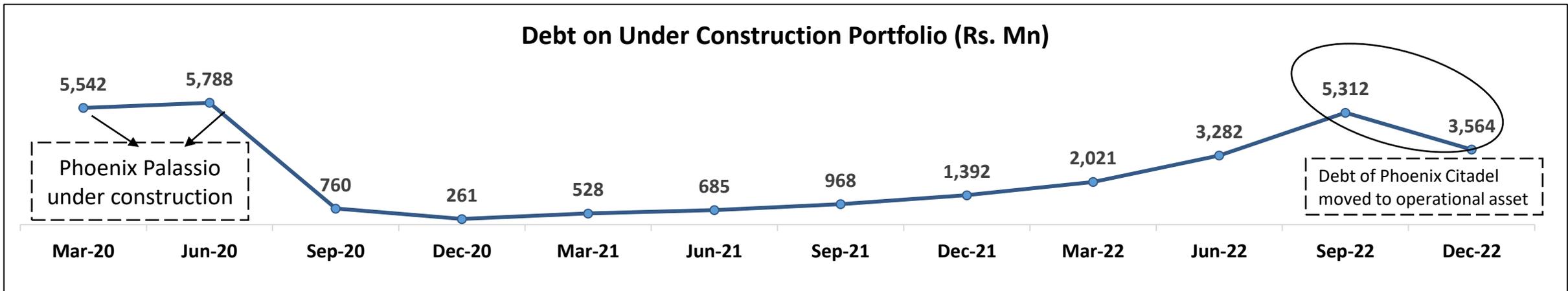
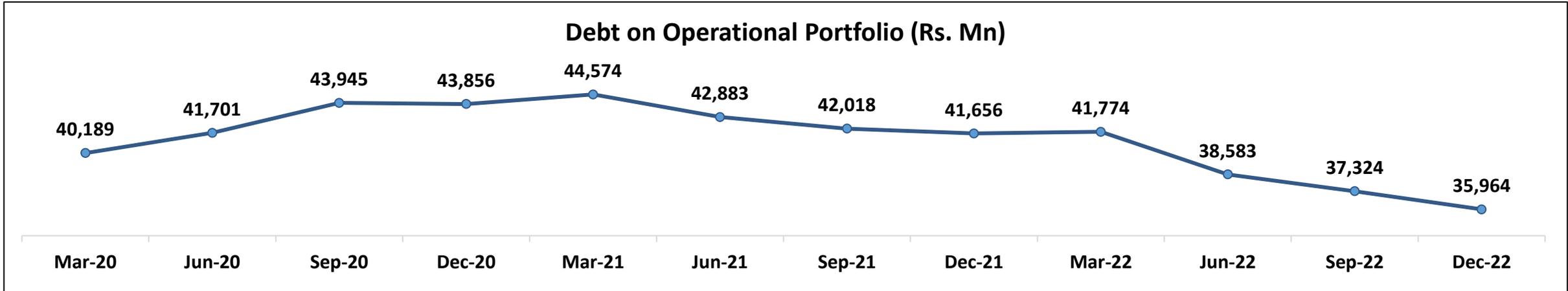
- Average cost of debt in December 2022 stands at 8.41%
- Lowest rate on borrowing stands at 7.35%
- 91% of debt is on the operational portfolio

Status	Asset Class	Amount (Rs. Mn)
Operational	Retail	27,165
	Hospitality	4,826
	Commercial	3,972
	Residential	0
	<b>Sub-total (A)</b>	<b>35,964</b>
Under-development	Retail	3,564
	Commercial	0
	<b>Sub-total (B)</b>	<b>3,564</b>
<b>Grand Total (A + B)</b>		<b>39,528</b>





# Steady decline in debt on operating portfolio



Rs. Mn	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Operational	40,189	41,701	43,945	43,856	44,574	42,883	42,018	41,656	41,774	38,583	37,234	35,964
Under construction	5,542	5,788	760	261	528	685	968	1,392	2,021	3,282	5,312	3,564
<b>Total</b>	<b>45,731</b>	<b>47,489</b>	<b>44,705</b>	<b>44,117</b>	<b>45,102</b>	<b>43,567</b>	<b>42,986</b>	<b>43,048</b>	<b>43,795</b>	<b>41,865</b>	<b>42,636</b>	<b>39,528</b>

Note: Mar-20 to Mar-21 were covid impacted quarters



## December 2022 Debt and Cash Position

### Group Level

### PML Share

Amount Rs. Mn

Liquidity (Bank balance +  
Investments + DSRA)\*

18,634<sup>^</sup>

14,593

Gross Debt

39,528

30,094

Net Debt

20,895

15,500

9M FY23 EBITDA

11,040

9,141

**\*Does not include Rs. 12,846 mn available in overdraft accounts**

<sup>^</sup> Includes Starboard which does not form part of PML Consolidated financials



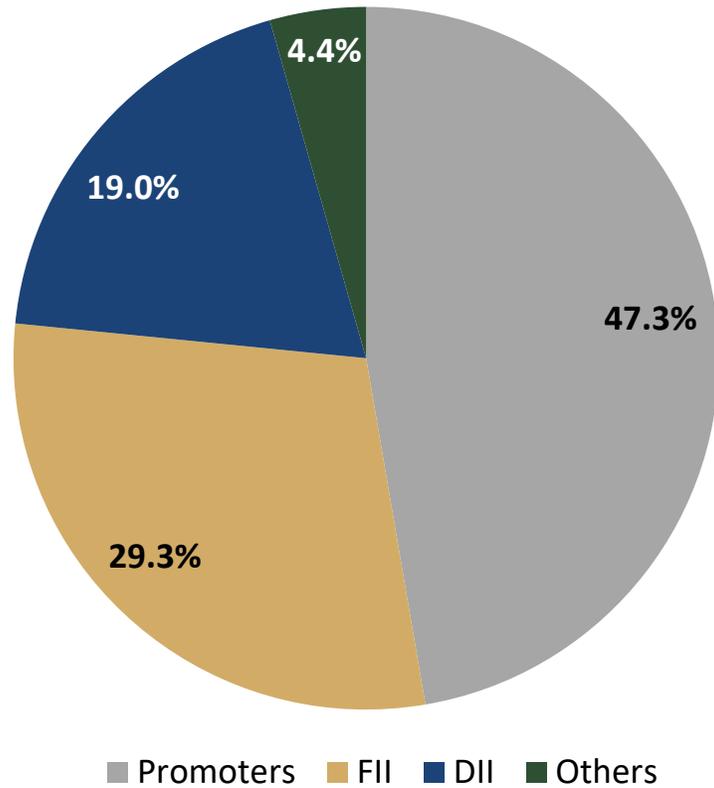
## Upgrades in Credit Rating in the last 10 months

Sr. No.	Company	Rating Agency	Rated Amount (Rs. mn)	Rating as on 31-Mar-22	Rating as on 5-Nov-22	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	Pallazzio 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 / Positive	Outlook revised to Positive.
		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. Pvt. Ltd	India Ratings	4,496	BBB+ (Neg)	BBB+/Stable	Outlook revised to stable
		CARE Ratings	2,150	BBB+ (Neg)	A /Stable	Rating upgraded by 2 notches
5	Blackwood Developers Pvt. Ltd	CRISIL	1,110	BBB / Stable	A- / Stable	Upgraded by 2 notches
6	Sparkle One Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A-/ Stable	Entity rated for first time and rating is for <b>under construction asset</b> which assigned at A- with stable outlook
7	Alyssum Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A-/ Stable	Entity rated for first time and rating is for <b>under construction asset</b> which assigned at A- with stable outlook



# Shareholding Pattern as on 31<sup>st</sup> December 2022

## Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	SCHRODER	6.47% ▼
2	GIC	4.28%
3	MOTILAL OSWAL	3.00% ▲
4	DSP MF	2.67% ▲
5	ICICI PRUDENTIAL AMC	2.05% ▼
6	UTI	1.98% ▲
7	VANGUARD	1.84% ▲
8	AXIS MF	1.70% ▲
9	BAILLIE GIFFORD	1.68% ▼
10	SBI MF	1.63% ▲
<b>Total – Top 10 Institutional Investors</b>		<b>27.29% ▲</b>



Business Update  
Business Performance  
Financial Results  
**Annexure**





# Phoenix Palladium, Mumbai



(Rs. mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
<b>Rental</b>	<b>991</b>	<b>725</b>	<b>37%</b>	<b>2,849</b>	<b>1,484</b>	<b>92%</b>
CAM & Others	196	90	117%	554	323	72%
<b>Total Income</b>	<b>1,187</b>	<b>815</b>	<b>46%</b>	<b>3,403</b>	<b>1,806</b>	<b>88%</b>
<b>Asset EBITDA</b>	<b>1,041</b>	<b>728</b>	<b>43%</b>	<b>2,930</b>	<b>1,431</b>	<b>105%</b>
Asset EBITDA Margin as % of Rental	105%	100%	NA	103%	96%	NA
<b>PML Standalone EBITDA</b>	<b>865</b>	<b>575</b>	<b>50%</b>	<b>2,402</b>	<b>995</b>	<b>142%</b>

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



# Phoenix Palladium, Mumbai



(Rs. mn)	Q3 FY23	Q3 FY20	% growth
<b>Rental</b>	<b>991</b>	<b>946</b>	<b>5%</b>
CAM & Others	196	253	-22%
Total Income	1,187	1,199	-1%
<b>Asset EBITDA</b>	<b>1,041</b>	<b>807</b>	<b>29%</b>
Asset EBITDA Margin as % of Rental	105%	85%	NA
<b>PML Standalone EBITDA</b>	<b>865</b>	<b>663</b>	<b>30%</b>
Mall GLA (msf)*	0.92	0.77	19%
Mall Rental Rate (Rs. pspm)	416	413	1%
Mall Consumption (Rs. mn)	6,287	5,195	21%
Mall Trading Density (Rs. pspm)	3,807	3,620	5%
Mall Trading Occupancy (%)	91%	94%	NA

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



# Phoenix Marketcity, Bangalore



(Rs. mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
<b>Rental</b>	<b>507</b>	<b>386</b>	<b>31%</b>	<b>1,439</b>	<b>849</b>	<b>69%</b>
CAM & Others	169	114	48%	486	332	46%
<b>Total Income</b>	<b>676</b>	<b>500</b>	<b>35%</b>	<b>1,925</b>	<b>1,182</b>	<b>63%</b>
<b>Asset EBITDA</b>	<b>479</b>	<b>343</b>	<b>40%</b>	<b>1,416</b>	<b>848</b>	<b>67%</b>
Asset EBITDA Margin as % of Rental	95%	89%	NA	98%	100%	NA

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



# Phoenix Marketcity, Bangalore



(Rs. mn)	Q3 FY23	Q3 FY20	% growth
<b>Rental</b>	<b>507</b>	<b>400</b>	<b>27%</b>
CAM & Others	169	179	-6%
<b>Total Income</b>	<b>676</b>	<b>579</b>	<b>17%</b>
<b>Asset EBITDA</b>	<b>479</b>	<b>402</b>	<b>19%</b>
Asset EBITDA Margin as % of Rental	95%	101%	NA
Mall Rental Rate (Rs. pspm)	173	138	25%
Mall Consumption (Rs. mn)	5,204	4,019	29%
Mall Trading Density (Rs. pspm)	2,762	2,085	32%
Mall Trading Occupancy (%)	95%	97%	NA

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



# Phoenix Marketcity, Pune



(Rs. mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
<b>Rental</b>	<b>509</b>	<b>432</b>	<b>18%</b>	<b>1,494</b>	<b>761</b>	<b>96%</b>
CAM & Others	194	138	40%	566	341	66%
<b>Total Income</b>	<b>703</b>	<b>570</b>	<b>23%</b>	<b>2,060</b>	<b>1,102</b>	<b>87%</b>
<b>Asset EBITDA</b>	<b>522</b>	<b>371</b>	<b>41%</b>	<b>1,473</b>	<b>676</b>	<b>118%</b>
Asset EBITDA Margin as % of Rental	102%	86%	NA	99%	89%	NA

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



# Phoenix Marketcity, Pune



(Rs. mn)	Q3 FY23	Q3 FY20	% growth
<b>Rental</b>	<b>509</b>	<b>458</b>	<b>11%</b>
CAM & Others	194	198	-2%
<b>Total Income</b>	<b>703</b>	<b>656</b>	<b>7%</b>
<b>Asset EBITDA</b>	<b>522</b>	<b>445</b>	<b>17%</b>
Asset EBITDA Margin as % of Rental	102%	97%	NA
Mall Rental Rate (Rs. pspm)	163	136	20%
Mall Consumption (Rs. mn)	4,370	3,747	17%
Mall Trading Density (Rs. pspm)	2,133	1,663	28%
Mall Trading Occupancy (%)	86%	95%	NA

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



# Phoenix Marketcity, Mumbai



(Rs. mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
<b>Rental</b>	<b>375</b>	<b>261</b>	<b>44%</b>	<b>1,100</b>	<b>526</b>	<b>109%</b>
CAM & Others	168	139	21%	510	314	62%
<b>Total Income</b>	<b>543</b>	<b>400</b>	<b>36%</b>	<b>1,610</b>	<b>840</b>	<b>92%</b>
<b>Asset EBITDA</b>	<b>347</b>	<b>225</b>	<b>54%</b>	<b>1,047</b>	<b>466</b>	<b>125%</b>
Asset EBITDA Margin as % of Rental	93%	86%	NA	95%	89%	NA

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



# Phoenix MarketCity, Mumbai



(Rs. mn)	Q3 FY23	Q3 FY20	% growth
<b>Rental</b>	<b>375</b>	<b>339</b>	<b>10%</b>
CAM & Others	168	181	-7%
<b>Total Income</b>	<b>543</b>	<b>519</b>	<b>4%</b>
<b>Asset EBITDA</b>	<b>347</b>	<b>332</b>	<b>5%</b>
Asset EBITDA Margin as % of Rental	93%	98%	NA
Mall Rental Rate (Rs. pspm)	118	108	9%
Mall Consumption (Rs. mn)	2,869	2,928	-2%
Mall Trading Density (Rs. pspm)	1,412	1,415	0%
Mall Trading Occupancy (%)	89%	91%	NA

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



# Phoenix Marketcity & Palladium, Chennai



(Rs. mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
<b>Rental</b>	<b>475</b>	<b>418</b>	<b>14%</b>	<b>1,458</b>	<b>960</b>	<b>52%</b>
CAM & Others	244	154	58%	654	440	49%
<b>Total Income</b>	<b>719</b>	<b>572</b>	<b>26%</b>	<b>2,112</b>	<b>1,400</b>	<b>51%</b>
<b>Asset EBITDA</b>	<b>506</b>	<b>455</b>	<b>11%</b>	<b>1,569</b>	<b>1,020</b>	<b>54%</b>
Asset EBITDA Margin as % of Rental	106%	109%	NA	108%	106%	NA



# Phoenix Marketcity & Palladium, Chennai



(Rs. mn)	Q3 FY23	Q3 FY20	% growth
<b>Rental</b>	<b>475</b>	<b>482</b>	<b>-1%</b>
CAM & Others	244	284	-14%
<b>Total Income</b>	<b>719</b>	<b>766</b>	<b>-6%</b>
<b>Asset EBITDA</b>	<b>506</b>	<b>510</b>	<b>-1%</b>
Asset EBITDA Margin as % of Rental	106%	106%	NA
Mall Rental Rate (Rs. pspm)	159	141	13%
Mall Consumption (Rs. mn)	3,660	3,309	11%
Mall Trading Density (Rs. pspm)	1,793	1,485	21%
Mall Trading Occupancy (%)	87%	96%	NA



# Phoenix Palassio, Lucknow



(Rs. mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
<b>Rental</b>	<b>319</b>	<b>248</b>	<b>29%</b>	<b>891</b>	<b>565</b>	<b>58%</b>
CAM & Others	130	60	117%	385	257	50%
<b>Total Income</b>	<b>449</b>	<b>308</b>	<b>46%</b>	<b>1,276</b>	<b>821</b>	<b>55%</b>
<b>Asset EBITDA</b>	<b>317</b>	<b>267</b>	<b>19%</b>	<b>915</b>	<b>601</b>	<b>52%</b>
Asset EBITDA Margin as % of Rental	99%	108%	NA	103%	106%	NA



# Phoenix Palassio, Lucknow



(Rs. mn)	Q3 FY23
<b>Rental</b>	<b>319</b>
CAM & Others	130
<b>Total Income</b>	<b>449</b>
<b>Asset EBITDA</b>	<b>317</b>
Asset EBITDA Margin as % of Rental	99%
Mall Rental Rate (Rs. pspm)	124
Mall Consumption (Rs. mn)	2,727
Mall Trading Density (Rs. pspm)	1,578
Mall Trading Occupancy (%)	95%



# Phoenix Citadel, Indore



(Rs. mn)	December 2022
<b>Rental</b>	<b>28</b>
CAM & Others	18
<b>Total Income</b>	<b>46</b>
<b>Asset EBITDA</b>	<b>20</b>
Asset EBITDA Margin as % of Rental	71%
Mall Rental Rate (Rs. pspm)	114
Mall Consumption (Rs. mn)	197
Mall Trading Density (Rs. pspm)	888
Mall Trading Occupancy (%)	42%



# Phoenix United, Lucknow



(Rs. mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
Rental	90	77	17%	277	179	54%
CAM & Others	40	19	106%	126	91	39%
Total Income	129	96	35%	403	270	49%
Asset EBITDA	80	68	18%	259	163	59%
Asset EBITDA Margin as % of Rental	89%	88%	NA	94%	91%	NA



# Phoenix United, Lucknow



(Rs. mn)	Q3 FY23	Q3 FY20	% growth
<b>Rental</b>	<b>90</b>	<b>90</b>	<b>0%</b>
CAM & Others	40	54	-27%
<b>Total Income</b>	<b>129</b>	<b>144</b>	<b>-10%</b>
<b>Asset EBITDA</b>	<b>80</b>	<b>73</b>	<b>9%</b>
Asset EBITDA Margin as % of Rental	89%	81%	NA
Mall Rental Rate (Rs. pspm)	88	82	8%
Mall Consumption (Rs. mn)	597	890	-33%
Mall Trading Density (Rs. pspm)	856	1,251	-32%
Mall Trading Occupancy (%)	87%	91%	NA



# Phoenix United, Bareilly



(Rs. mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
Rental	69	60	16%	185	138	35%
CAM & Others	30	13	129%	92	76	21%
<b>Total Income</b>	<b>99</b>	<b>73</b>	<b>37%</b>	<b>277</b>	<b>214</b>	<b>30%</b>
Asset EBITDA	73	54	37%	189	134	42%
Asset EBITDA Margin as % of Rental	106%	90%	NA	102%	97%	NA



# Phoenix United, Bareilly

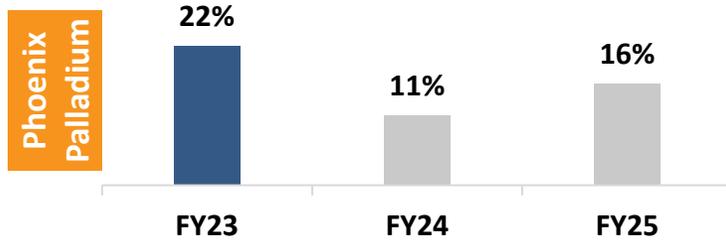


(Rs. mn)	Q3 FY23	Q3 FY20	% growth
<b>Rental</b>	<b>69</b>	<b>62</b>	<b>12%</b>
CAM & Others	30	43	-30%
<b>Total Income</b>	<b>99</b>	<b>105</b>	<b>-6%</b>
<b>Asset EBITDA</b>	<b>73</b>	<b>46</b>	<b>59%</b>
Asset EBITDA Margin as % of Rental	106%	74%	NA
Mall Rental Rate (Rs. pspm)	69	60	14%
Mall Consumption (Rs. mn)	562	586	-4%
Mall Trading Density (Rs. pspm)	957	948	1%
Mall Trading Occupancy (%)	84%	87%	NA

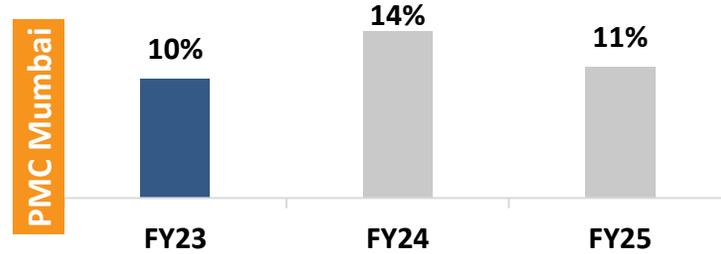


# Renewal Schedule (% of total leasable area)

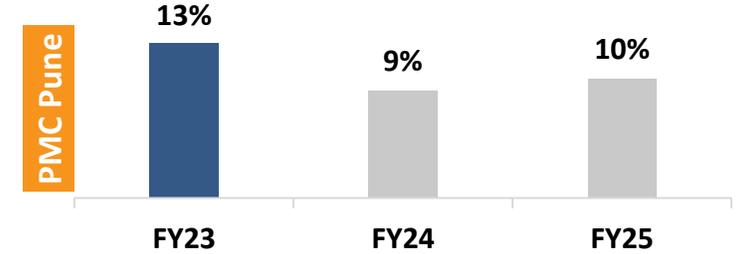
49% of leasable area for renewal over next 3 years



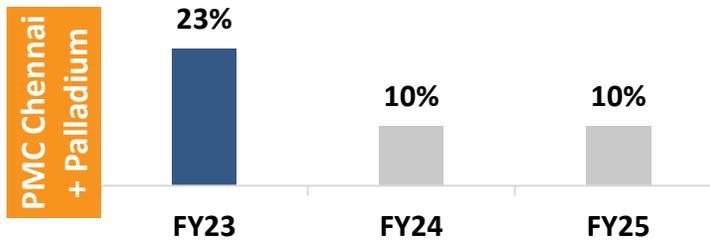
35% of leasable area for renewal over next 3 years



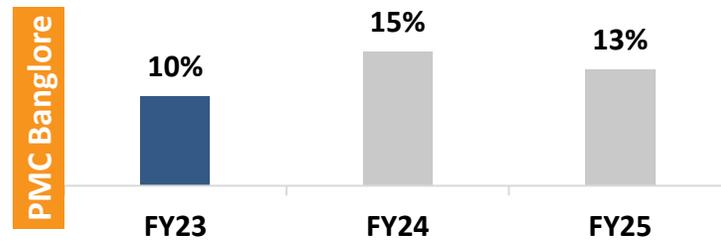
32% of leasable area for renewal over next 3 years



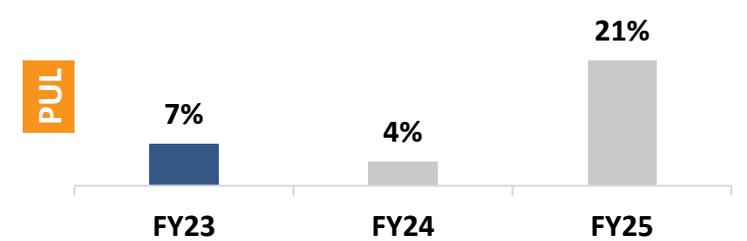
43% of leasable area for renewal over next 3 years



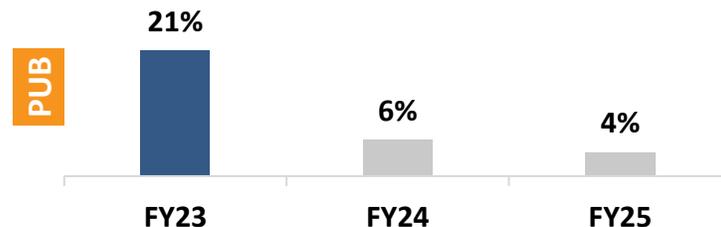
38% of leasable area for renewal over next 3 years



32% of leasable area for renewal over next 3 years



31% of leasable area for renewal over next 3 years



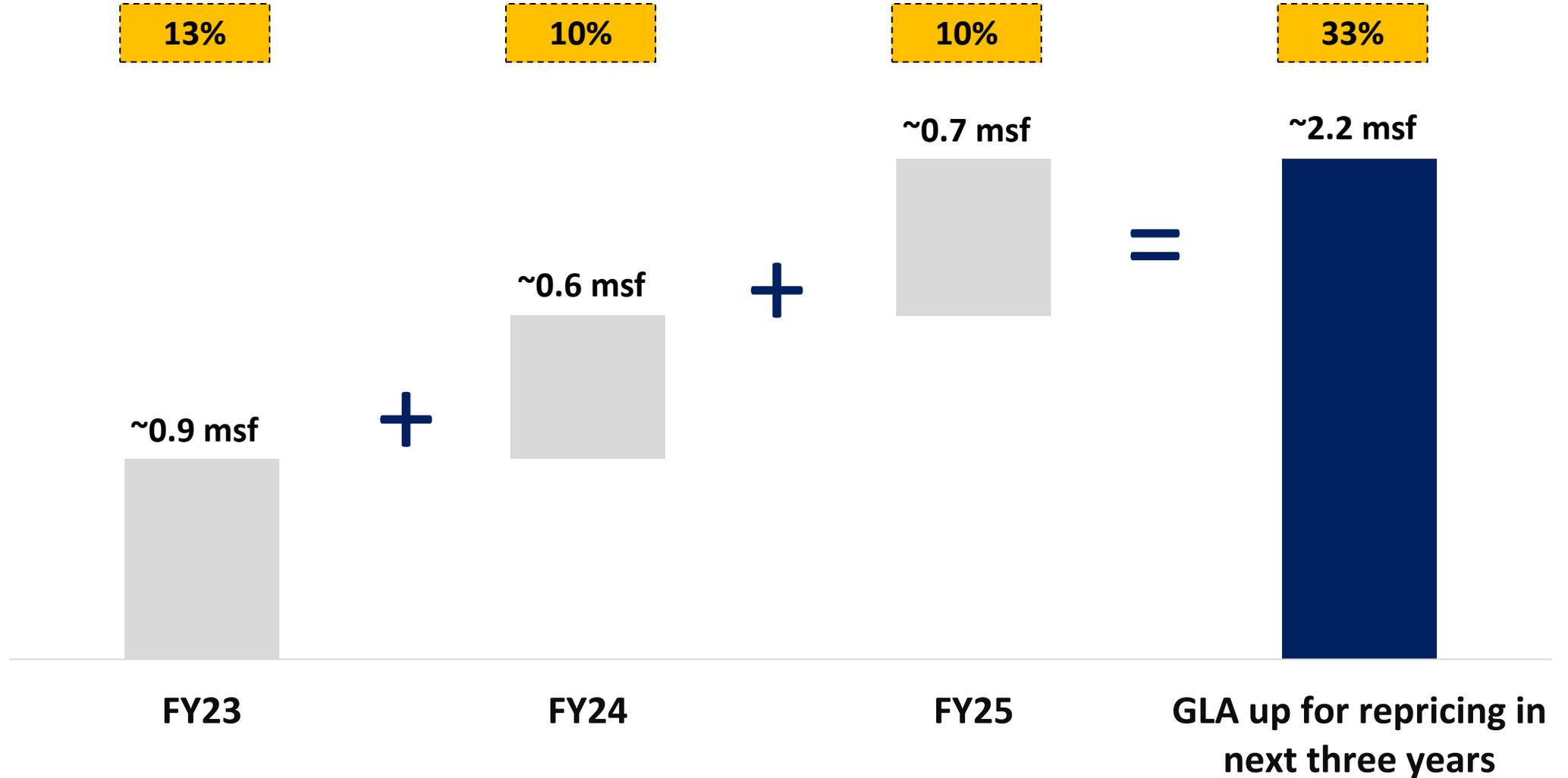
Note: No area coming up for renewal in Phoenix Palassio, Lucknow till FY25



# ~33% of current operational retail GLA up for repricing in the next three years

Area up for repricing over next three years (msf)

% of operational retail GLA





# Q3 FY23 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q2FY23 (Rs. Mn)	Q3FY23 (Rs. Mn)
Operational	Retail & Mixed-Use	PML Standalone	Phoenix Palladium, Mumbai	100%	5,682	5,461
		Classic Mall Development	Phoenix MarketCity, Chennai	100%	5,181	3,847
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	3,615	3,371
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	4,037	4,019
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50%	1,577	1,588
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	5,353	5,300
			Art Guild House (Commercial), Mumbai			
			Centrium (Commercial), Mumbai			
		Blackwood Developers	Phoenix United, Bareilly	100%	729	703
		UPAL Developers	Phoenix United, Lucknow	100%	525	501
		Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial), Mumbai	67.1%	1,003	986
	Destiny Hospitality	Phoenix Palassio, Lucknow	100%	3,819	3,819	
	Insight Mall Developer	Phoenix Citadel, Indore	51%	1,010	1,000	
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bangalore Courtyard by Marriott, Agra (Hotel)	100%	300	300
Pallazzo Hotels & Leisure		The St. Regis, Mumbai	73%	4,852	4,525	
Office	Alliance Spaces	Fountainhead, Pune	100%	651	543	
		<b>Sub – Total (A)</b>			<b>38,334</b>	<b>35,964</b>
Under Development	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	3,082	3,555
		Sparkle One Mall Developers	Phoenix Mall of Asia, Bangalore	51%	1,116	9
		Alyssum	Millennium Mall, Wakad, Pune	51%	104	0
		<b>Sub – Total (B)</b>			<b>4,302</b>	<b>3,564</b>
		<b>Grand Total (A + B)</b>			<b>42,636</b>	<b>39,528</b>



# The Phoenix Mills Limited – Follow us for updates

Asset	Instagram handle	Link
<b>Retail</b>		
Phoenix Palladium, Mumbai	phoenixpalladium	<a href="https://www.instagram.com/phoenixpalladium/">https://www.instagram.com/phoenixpalladium/</a>
PMC, Kurla	marketcitykurla	<a href="https://www.instagram.com/marketcitykurla/">https://www.instagram.com/marketcitykurla/</a>
Phoenix Palassio, Lucknow	phoenixpalassio	<a href="https://www.instagram.com/phoenixpalassio/">https://www.instagram.com/phoenixpalassio/</a>
PMC, Pune	phoenixmctypune	<a href="https://www.instagram.com/phoenixmctypune/">https://www.instagram.com/phoenixmctypune/</a>
PMC, Bangalore	pmcbangalore	<a href="https://www.instagram.com/pmcbangalore/">https://www.instagram.com/pmcbangalore/</a>
PMC, Chennai	phoenixmarketcitychennai	<a href="https://www.instagram.com/phoenixmarketcitychennai/">https://www.instagram.com/phoenixmarketcitychennai/</a>
Phoenix United, Lucknow	phoenixlucknow	<a href="https://www.instagram.com/phoenixlucknow/">https://www.instagram.com/phoenixlucknow/</a>
Phoenix United, Bareilly	phoenixbareilly	<a href="https://www.instagram.com/phoenixbareilly/">https://www.instagram.com/phoenixbareilly/</a>
<b>Phoenix Citadel, Indore</b>	<b>phoenixcitadelofficial</b>	<b><a href="https://www.instagram.com/phoenixcitadelofficial/">https://www.instagram.com/phoenixcitadelofficial/</a></b>
<b>Palladium, Ahmedabad</b>	<b>palladiumahmedabad</b>	<b><a href="https://www.instagram.com/palladiumahmedabad/">https://www.instagram.com/palladiumahmedabad/</a></b>
<b>Hospitality</b>		
The St. Regis, Mumbai	stregismumbai	<a href="https://www.instagram.com/stregismumbai/">https://www.instagram.com/stregismumbai/</a>
Courtyard By Marriott, Agra	courtyardbymarriottagra	<a href="https://www.instagram.com/courtyardbymarriottagra/">https://www.instagram.com/courtyardbymarriottagra/</a>
<b>Residential</b>		
Kessaku, Bangalore	phoenixkessaku	<a href="https://www.instagram.com/phoenixkessaku/">https://www.instagram.com/phoenixkessaku/</a>
One Bangalore West, Bangalore	onebangalorewest	<a href="https://www.instagram.com/onebangalorewest/">https://www.instagram.com/onebangalorewest/</a>



Thank you

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