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Tel: (022) 3001 6600 Fax : (022) 3001 660
CIN No. : L17100MH1905PLC000200

May 24, 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 Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 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 Audited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the quarter and financial year ended on March 31, 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/FY2023/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 below



The Phoenix Mills Ltd.

Investor Presentation
Q4 and FY23



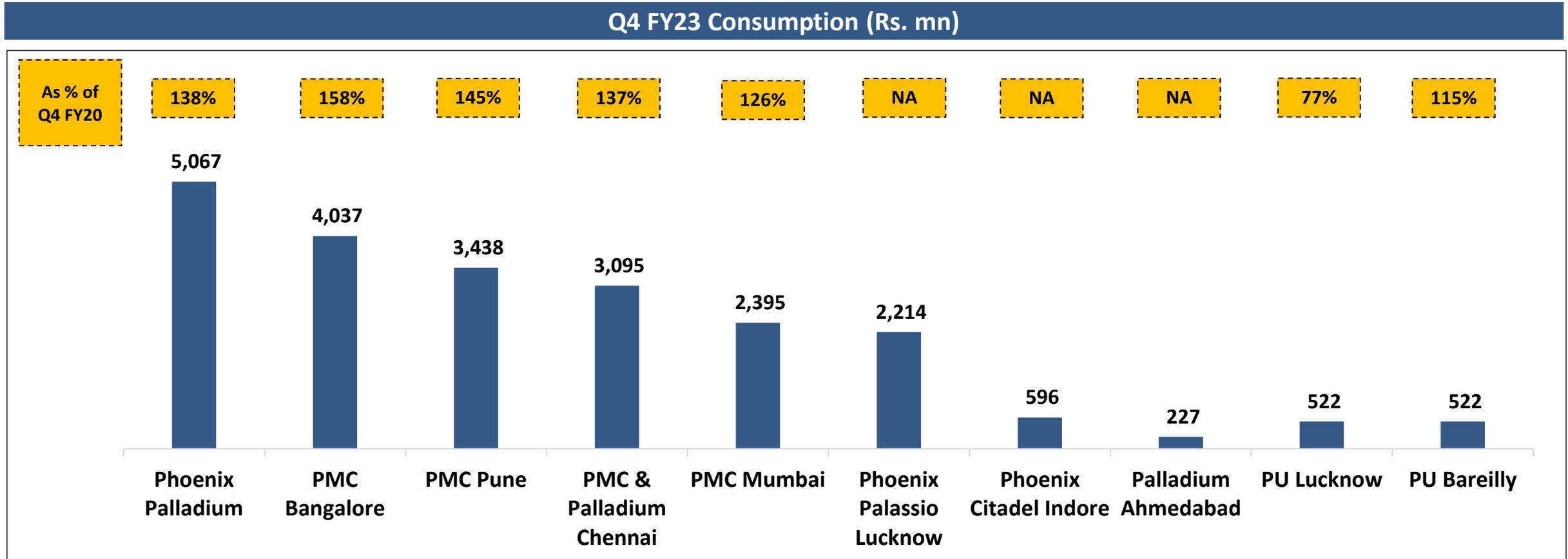
Business Update – Retail
Business Performance
Financial Results
Annexure



Phoenix MarketCity Kurla



Retail: Q4 FY23 Consumption at 159% of Q4 FY20



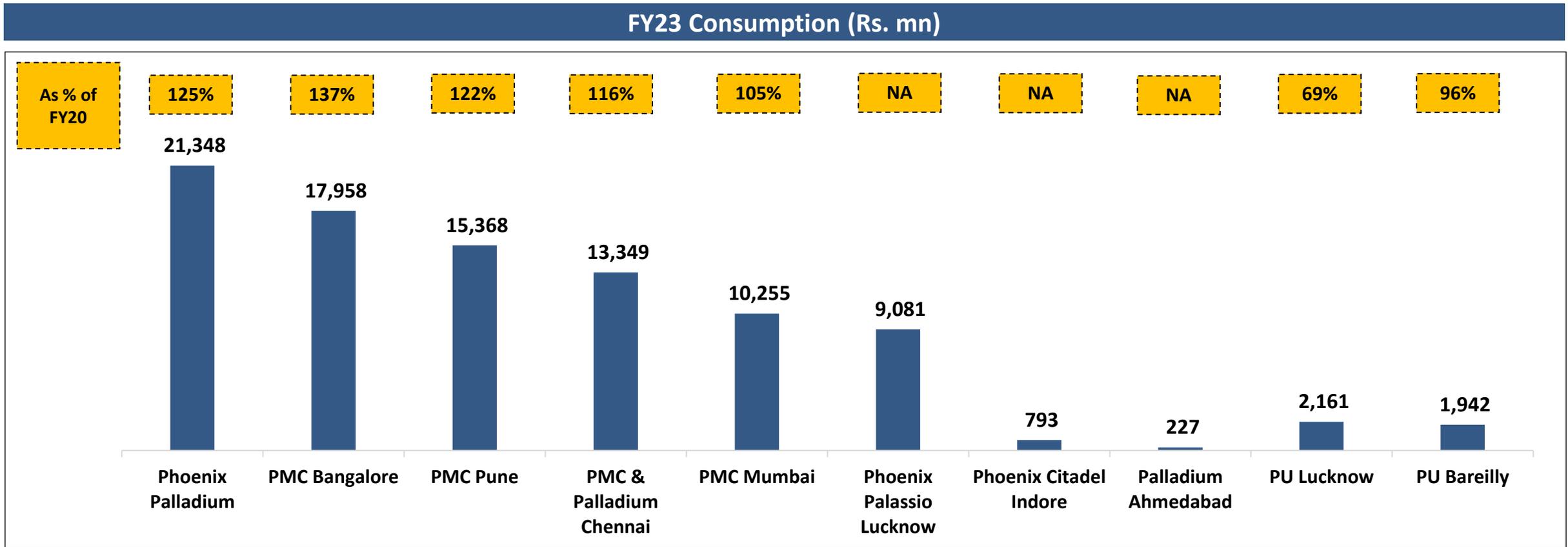
- Total consumption in Q4 FY23 was Rs. 22,114 mn, 159% of Q4 FY20
- Excl. contribution from Phoenix Palassio, Phoenix Citadel and Palladium Ahmedabad which opened in July 2020, December 2022 and February 2023 respectively; Q4 FY23 consumption was 137% of Q4 FY20
- Retail collections* at Rs. 5,766 mn for Q4 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 FY23 at 133% of FY20



- Total consumption in FY23 was Rs. 92,481 mn, 133% of FY20.
- Excl. contribution from Phoenix Palassio, Phoenix Citadel and Palladium Ahmedabad which opened in July 2020, December 2022 and February 2023 respectively; FY23 consumption was 119% of FY20.
- Retail collections* at Rs. 21,665 mn in FY23.
- Annual consumption at Phoenix MarketCity Mumbai crossed Rs. 1,000 crores for the first time.

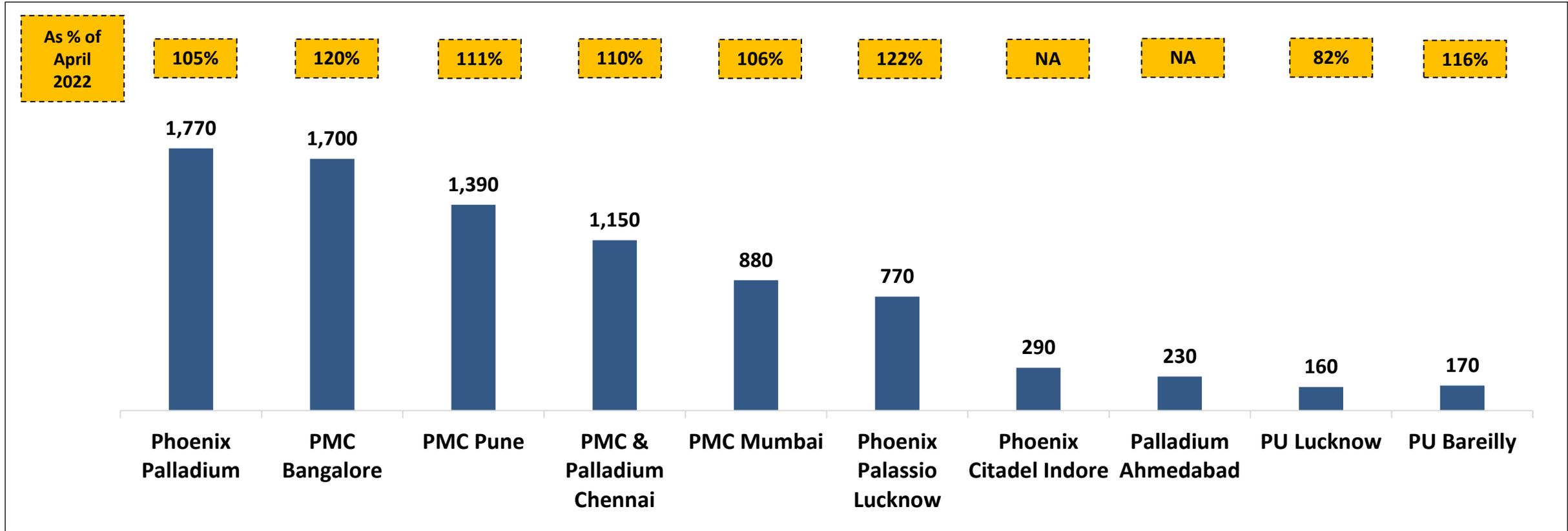
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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



Retail consumption in April 2023 at 118% of April 2022

April 2023 Consumption (Rs. mn)



- Total consumption in April 2023 was Rs. 8,510 mn, 118% of April 2022
- Excl. contribution from Phoenix Palassio, Phoenix Citadel and Palladium Ahmedabad, which opened in July 2020, December 2022 and February 2023 respectively; April 2023 consumption was 110% of April 2022

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



Palladium Ahmedabad – Commenced operations on 26th February 2023



The Luxury mall of Gujarat



Palladium Ahmedabad

Actual Photo





Palladium Ahmedabad





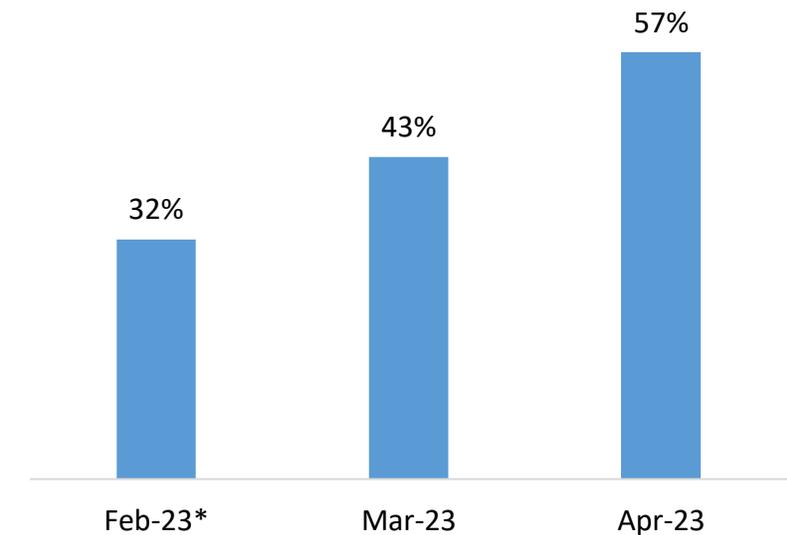
Palladium Ahmedabad – Performance Update



Performance Update – April 2023 2nd Month of Operations

- Leased Occupancy: 93%
- Trading Occupancy: 57%
- Trading Density : Rs. 1,021 psfpm

Ramp up in Trading Occupancy

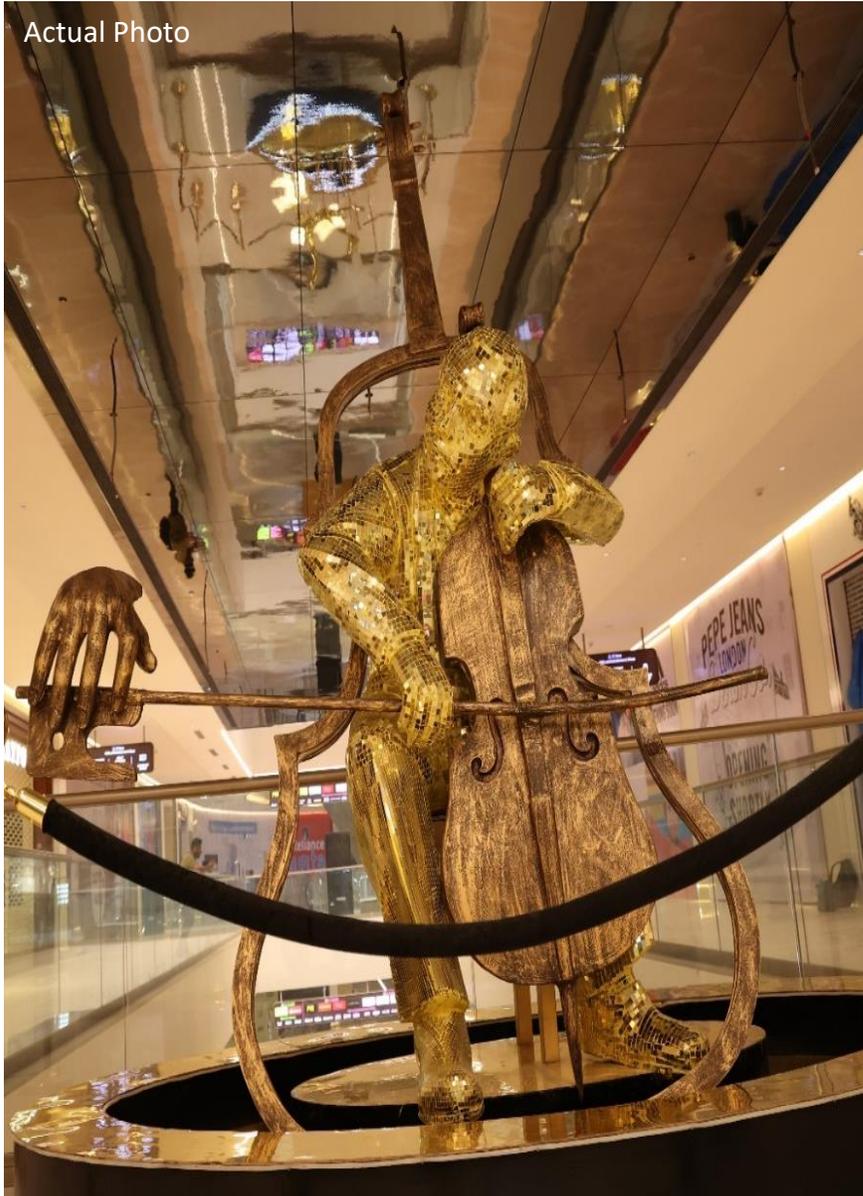


*Operations commenced on 26-Feb-23



Unveiling Gujarat's newest luxury shopping destination

Actual Photo



Palladium Ahmedabad

- Consumption hub in the heart of the City - located on SG highway.
- Over 250 national and international brands.
- Over 35 luxury brands like TUMI, Michael Kors, Kate Spade, Coach etc. for the first time in Ahmedabad.
- 50 exquisite dining options spread over two floors.
- 9 screen state of the art PVR multiplex.
- Entertainment venues such as Fun City & Time Zone.
- Unique color changing façade and engaging interior décor and art installations.

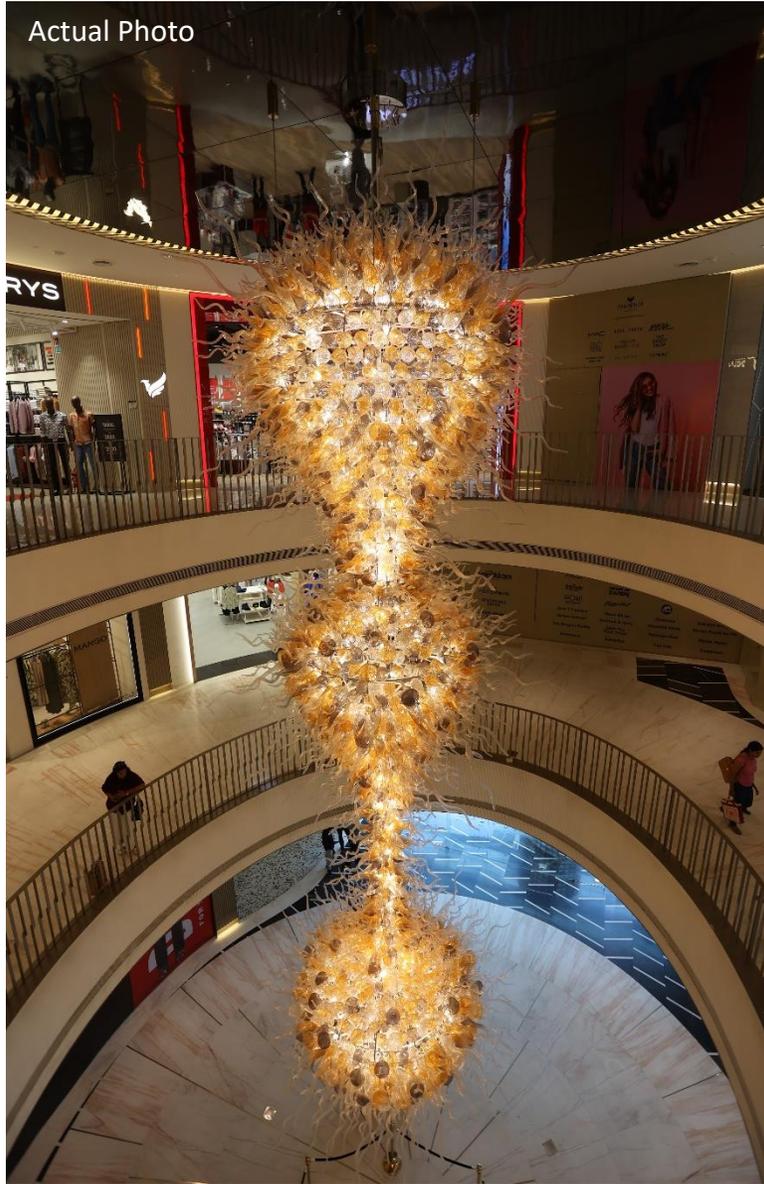
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Palladium Ahmedabad – Interior Shots

Actual Photo



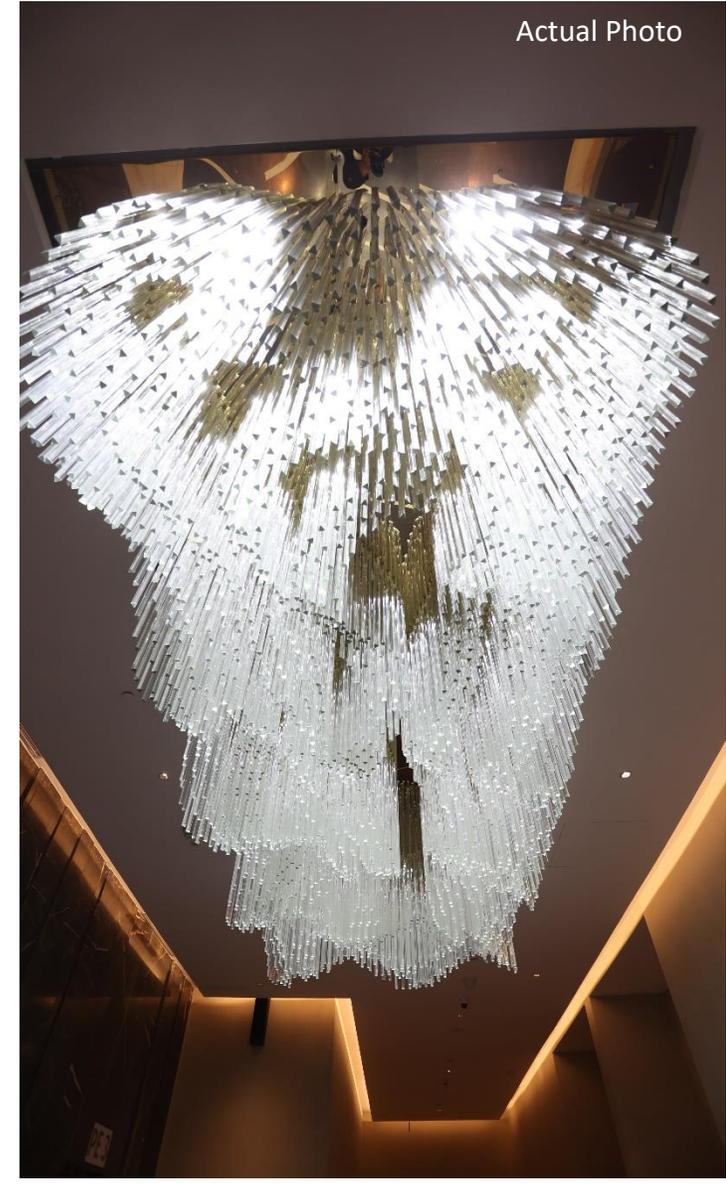
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Actual Photo



Actual Photo





Phoenix Citadel Indore – Commenced Operations from 1st December 2022





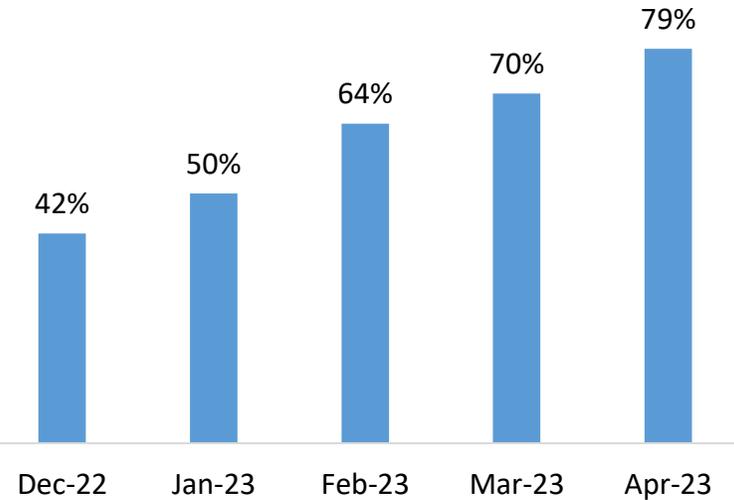
Phoenix Citadel Indore - Performance Update



Performance Update – April 2023 5th Month of Operations

- 100+ brands for the first time in Indore
- Leased Occupancy: 94%
- Trading Occupancy: 79%

Ramp up in Trading Occupancy





- ✓ **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**





Phoenix Mall of Asia Bangalore

Indicative Render



The Largest Retail led Mixed-use development in Bangalore



Phoenix Mall of Asia Bangalore – Interior Progress



Oasis - Finishing work in progress



Phoenix Mall of Asia Bangalore – Interior Progress



Oasis - Finishing work in progress



Phoenix Mall of Asia Bangalore



Actual Photo

- Retail GLA: ~1.20 msft
- Office GLA: ~1.20 msft
- Occupation certificate received for Retail portion (mall and multiplex)



Phoenix Mall of the Millennium Pune



The new epicentre at West Pune



Phoenix Mall of the Millennium Pune



Actual Photo

- Retail GLA: ~1.10 msft
- Office GLA: ~1.20 msft
- Retail: expected to commence operations by Q2 FY24
- Office: expected to commence operations in FY25



Alipore, Kolkata: East India's retail destination - commenced construction; Piling work and diaphragm wall work is in progress





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



Retail GLA: ~0.20 msf





Business Update
Business Performance - Retail
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Phoenix Marketcity Pune



Q4 FY23 Retail Rental Income grew by 53% over Q4 FY20 (pre-Covid period)

Name of Asset	Q4 FY23	Q4 FY20	% growth over Q4 FY20 (pre-COVID period)
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	968	780	24%
Phoenix MarketCity Bangalore	473	307	54%
Phoenix MarketCity Pune	476	350	36%
Phoenix MarketCity and Palladium Chennai	472	385	23%
Phoenix MarketCity Mumbai	370	283	31%
Phoenix United Lucknow	87	72	21%
Phoenix United Bareilly	56	50	12%
Sub Total	2,902	2,227	30%
Phoenix Palassio Lucknow (operational from July 2020)	309	-	NA
Phoenix Citadel Indore (operational from December 2022)	163	-	NA
Palladium Ahmedabad (operational from February 2023)	29	-	NA
Grand Total	3,403	2,227	53%



Q4 FY23 Retail Rental Income grew by 36% over Q4 FY22

Name of Asset	Q4 FY23	Q4 FY22	% growth over Q4 FY22
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	968	736	32%
Phoenix MarketCity Bangalore	473	371	27%
Phoenix MarketCity Pune	476	410	16%
Phoenix MarketCity and Palladium Chennai	472	346	36%
Phoenix MarketCity Mumbai	370	282	31%
Phoenix United Lucknow	87	68	28%
Phoenix United Bareilly	56	56	0%
Sub Total	2,902	2,268	28%
Phoenix Palassio Lucknow (operational from July 2020)	309	238	30%
Phoenix Citadel Indore (operational from December 2022)	163	-	NA
Palladium Ahmedabad (operational from February 2023)	29	-	NA
Grand Total	3,403	2,506	36%



Q4 FY23 Retail EBITDA grew by 64% over Q4 FY20 (pre-Covid period)

Name of Asset	Q4 FY23	Q4 FY20	% growth over Q4 FY20 (pre-COVID period)
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	1,005	797	26%
Phoenix MarketCity Bangalore	472	297	59%
Phoenix MarketCity Pune	518	324	60%
Phoenix MarketCity and Palladium Chennai	488	346	41%
Phoenix MarketCity Mumbai	391	242	62%
Phoenix United Lucknow	83	64	30%
Phoenix United Bareilly	63	53	19%
Sub Total	3,020	2,123	42%
Phoenix Palassio Lucknow (operational from July 2020)	301	-	NA
Phoenix Citadel Indore (operational from December 2022)	153	-	NA
Palladium Ahmedabad (operational from February 2023)	16	-	NA
Grand Total	3,490	2,123	64%



Q4 FY23 Retail EBITDA grew by 39% over Q4 FY22

Name of Asset	Q4 FY23	Q4 FY22	% growth over Q4 FY22
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	1,005	838	20%
Phoenix MarketCity Bangalore	472	368	28%
Phoenix MarketCity Pune	518	375	38%
Phoenix MarketCity and Palladium Chennai	488	285	71%
Phoenix MarketCity Mumbai	391	317	23%
Phoenix United Lucknow	83	57	46%
Phoenix United Bareilly	63	43	47%
Sub Total	3,020	2,282	32%
Phoenix Palassio Lucknow (operational from July 2020)	301	237	27%
Phoenix Citadel Indore (operational from December 2022)	153	-	NA
Palladium Ahmedabad (operational from February 2023)	16	-	NA
Grand Total	3,490	2,519	39%



FY23 Retail Rental Income grew by 29% over FY20 (pre-Covid period)

Name of Asset	FY23	FY20	% growth over FY20 (pre-COVID period)
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	3,818	3,486	10%
Phoenix MarketCity Bangalore	1,912	1,426	34%
Phoenix MarketCity Pune	1,970	1,667	18%
Phoenix MarketCity and Palladium Chennai	1,930	1,809	7%
Phoenix MarketCity Mumbai	1,470	1,270	16%
Phoenix United Lucknow	364	318	14%
Phoenix United Bareilly	241	224	8%
Sub Total	11,705	10,200	15%
Phoenix Palassio Lucknow (operational from July 2020)	1,200	-	NA
Phoenix Citadel Indore (operational from December 2022)	191	-	NA
Palladium Ahmedabad (operational from February 2023)	29	-	NA
Grand Total	13,125	10,200	29%



FY23 Retail Rental Income grew by 65% over FY22

Name of Asset	FY23	FY22	% growth over FY22
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	3,818	2,219	72%
Phoenix MarketCity Bangalore	1,912	1,221	57%
Phoenix MarketCity Pune	1,970	1,171	68%
Phoenix MarketCity and Palladium Chennai	1,930	1,306	48%
Phoenix MarketCity Mumbai	1,470	808	82%
Phoenix United Lucknow	364	246	48%
Phoenix United Bareilly	241	193	25%
Sub Total	11,705	7,164	63%
Phoenix Palassio Lucknow (operational from July 2020)	1,200	803	49%
Phoenix Citadel Indore (operational from December 2022)	191	-	NA
Palladium Ahmedabad (operational from February 2023)	29	-	NA
Grand Total	13,125	7,967	65%



FY23 Retail EBITDA grew by 36% over FY20 (pre-Covid period)

Name of Asset	FY23	FY20	% growth over FY20 (pre-COVID period)
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	3,935	3,151	25%
Phoenix MarketCity Bangalore	1,888	1,457	30%
Phoenix MarketCity Pune	1,991	1,646	21%
Phoenix MarketCity and Palladium Chennai	2,055	1,792	15%
Phoenix MarketCity Mumbai	1,438	1,239	16%
Phoenix United Lucknow	342	283	21%
Phoenix United Bareilly	252	206	22%
Sub Total	11,901	9,774	22%
Phoenix Palassio Lucknow (operational from July 2020)	1,216	-	NA
Phoenix Citadel Indore (operational from December 2022)	173	-	NA
Palladium Ahmedabad (operational from February 2023)	16	-	NA
Grand Total	13,306	9,774	36%



FY23 Retail EBITDA grew by 69% over FY22

Name of Asset	FY23	FY22	% growth over FY22
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	3,935	2,268	74%
Phoenix MarketCity Bangalore	1,888	1,216	55%
Phoenix MarketCity Pune	1,991	1,051	89%
Phoenix MarketCity and Palladium Chennai	2,055	1,305	57%
Phoenix MarketCity Mumbai	1,438	783	84%
Phoenix United Lucknow	342	220	55%
Phoenix United Bareilly	252	177	42%
Sub Total	11,901	7,020	70%
Phoenix Palassio Lucknow (operational from July 2020)	1,216	838	45%
Phoenix Citadel Indore (operational from December 2022)	173	-	NA
Palladium Ahmedabad (operational from February 2023)	16	-	NA
Grand Total	13,306	7,859	69%



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

	Leased Occupancy		Trading Occupancy		Trading Density (Rs. psf pm)	
	Mar-22	Mar-23	Mar-22	Mar-23	FY22	FY23
Phoenix Palladium Mumbai ¹	100%	99%	92%	91%	2,181	3,097 ↑
Phoenix MarketCity Bangalore	98%	98%	90%	94% ↑	1,746	2,160 ↑
Phoenix MarketCity Pune	91%	97% ↑	85%	90% ↑	1,090	1,636 ↑
Phoenix MarketCity Mumbai	95%	99% ↑	86%	91% ↑	773	1,130 ↑
Phoenix Marketcity and Palladium Chennai	90%	96% ↑	86%	90% ↑	1,123	1,446 ↑
Phoenix Palassio Lucknow	96%	99% ↑	87%	95% ↑	977	1,273 ↑
Phoenix Citadel Indore ²	NA	95% ↑	NA	70% ↑	NA	510
Palladium Ahmedabad ³	NA	93%	NA	43%	NA	1,007 ⁴

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

Notes:

1. 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
2. Operations commenced on 1st December 2022
3. Operations commenced on 26th February 2023
4. Pertains to March 2023



Indicative Render

Business Update
Business Performance - Commercial
Financial Results
Annexure

Asia Towers Bangalore



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.*
Operational Office Portfolio						
Art Guild House	Mumbai	0.80	0.17	0.63	0.52	89
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.16	110
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	82
Fountainhead – Tower 2	Pune	0.26	0.00	0.25	0.16	73
Fountainhead – Tower 3*	Pune	0.41	0.00	0.41	0.10	58
Phoenix House	Mumbai	0.11	-	0.09	0.08	187
Centrium	Mumbai	0.28	0.16	0.12	0.08	98
Total		2.46	0.46	2.00	1.26	88

- Strong leasing traction was seen during FY23
- Achieved gross leasing of ~4.31 lakh sf during FY23, of which ~2.81 lakh sf is new leasing and ~1.50 lakh sf is renewal leasing.

*Rental rates are on a net basis



Q4 FY23 Office Income stood at Rs. 433 mn

Operational Portfolio	Total Income (Rs. mn)			EBITDA (Rs. mn)			EBITDA as % of Total Income	
	Q4 FY23	Q4 FY22	Growth (%)	Q4 FY23	Q4 FY22	Growth (%)	Q4 FY23	Q4 FY22
Art Guild House	193	208	-7%	146	154	-5%	76%	74%
Phoenix Paragon Plaza	82	86	-5%	51	58	-12%	62%	67%
Fountainhead Towers	90	84	7%	61	55	11%	68%	66%
Phoenix House	41	33	24%	Part of Phoenix Palladium			NA	NA
Centrium	27	20	35%	13	6	117%	48%	29%
Total	433	431	-	271	273	-1%	63%	63%

- Total Office Income in Q4 FY23 stood at Rs. 433 mn and total EBITDA stood at Rs. 271 mn
- Robust collection efficiency at 97.1% in Q4 FY23



FY23 Office Income up 7% YoY

Operational Portfolio	Total Income (Rs. mn)			EBITDA (Rs. mn)			EBITDA as % of Total Income	
	FY23	FY22	Growth (%)	FY23	FY22	Growth (%)	FY23	FY22
Art Guild House	769	807	-5%	513	575	-11%	67%	71%
Phoenix Paragon Plaza	322	286	13%	173	185	-6%	54%	65%
Fountainhead Towers	347	257	35%	245	187	31%	71%	73%
Phoenix House	158	145	9%	Part of Phoenix Palladium			NA	NA
Centrium	102	85	20%	46	36	28%	45%	42%
Total	1,698	1,580	7%	984	982	-	58%	62%

- Total Office Income in FY23 stood at Rs. 1,698 mn; up 7% YoY; total EBITDA stood at Rs. 984 mn
- Robust collection efficiency at 98.4% in FY23



Asia Towers Bangalore

Actual Photo



- ✓ GLA: ~1.20 msft
- ✓ Roof slabs upto 9th floor completed
- ✓ Lobby and common area finishing, and façade work underway
- ✓ First phase of offices to be operational in FY24



Millennium Towers Pune

Actual Photo



- ✓ Office GLA: ~1.20 msft
- ✓ Expected year of operation: FY25
- ✓ Construction commenced for 2 of 4 office towers



Update on Under Development Commercial Office Projects

Project	Project Status
Project Rise (Commercial Offices) in Mumbai	<ul style="list-style-type: none">✓ Rock anchoring, excavation, PCC work in progress✓ Shore piling work completed✓ Construction work commenced in June 2022
ISML - Offices, Whitefield, Bangalore	<ul style="list-style-type: none">✓ Excavation and shoring in progress
Palladium Offices, Chennai	<ul style="list-style-type: none">✓ Construction commenced✓ Completion targeted in FY25

Office portfolio to grow from ~2 msft to ~7.1 msft by FY27

Land is already paid for and historically owned by respective SPV



Business Update
Business Performance - Hospitality
Financial Results
Annexure

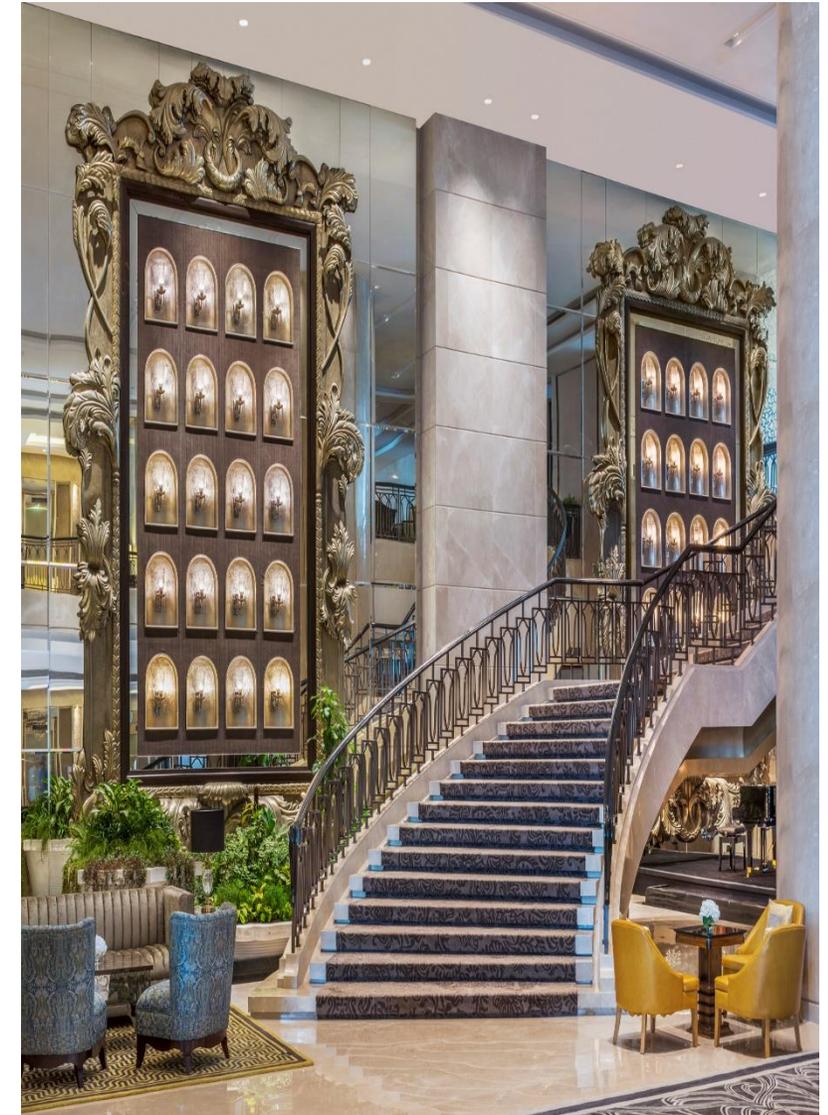


By the Mekong, The St. Regis, Mumbai



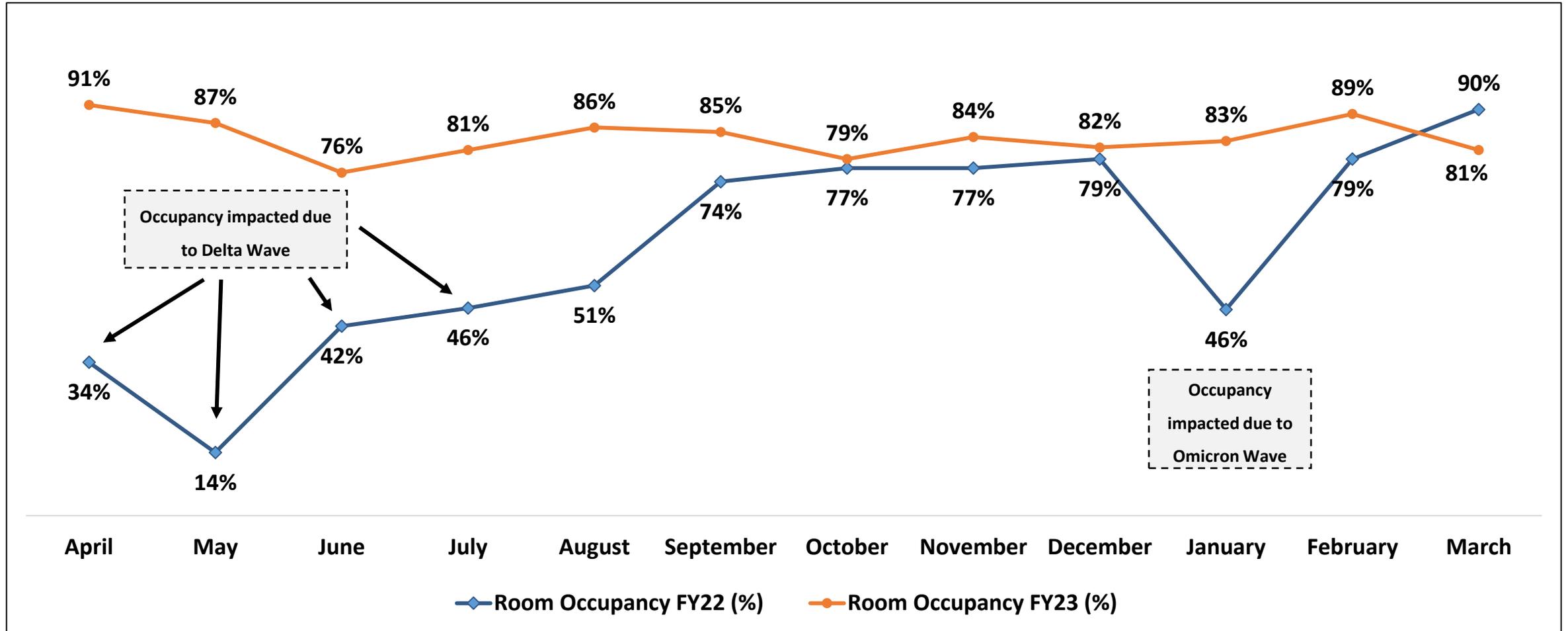
The St. Regis, Mumbai

(Rs mn)	Q4 FY23	Q4 FY20	% growth	FY23	FY20	% growth
Revenue from Rooms	567	328	73%	1,761	1,373	28%
Revenue from F&B and Banqueting	567	336	69%	1,859	1,429	30%
Other Operating Income	156	88	77%	422	287	47%
Total Income	1,290	753	71%	4,042	3,088	31%
Operating EBITDA	650	276	135%	1,804	1,169	54%
<i>EBITDA margin (%)</i>	<i>50%</i>	<i>37%</i>	<i>NA</i>	<i>45%</i>	<i>38%</i>	<i>NA</i>
<i>Occupancy (%)</i>	<i>84%</i>	<i>69%</i>	<i>NA</i>	<i>84%</i>	<i>78%</i>	<i>NA</i>
<i>ARR (Rs.)</i>	<i>19,334</i>	<i>13,189</i>	<i>47%</i>	<i>14,851</i>	<i>12,241</i>	<i>21%</i>





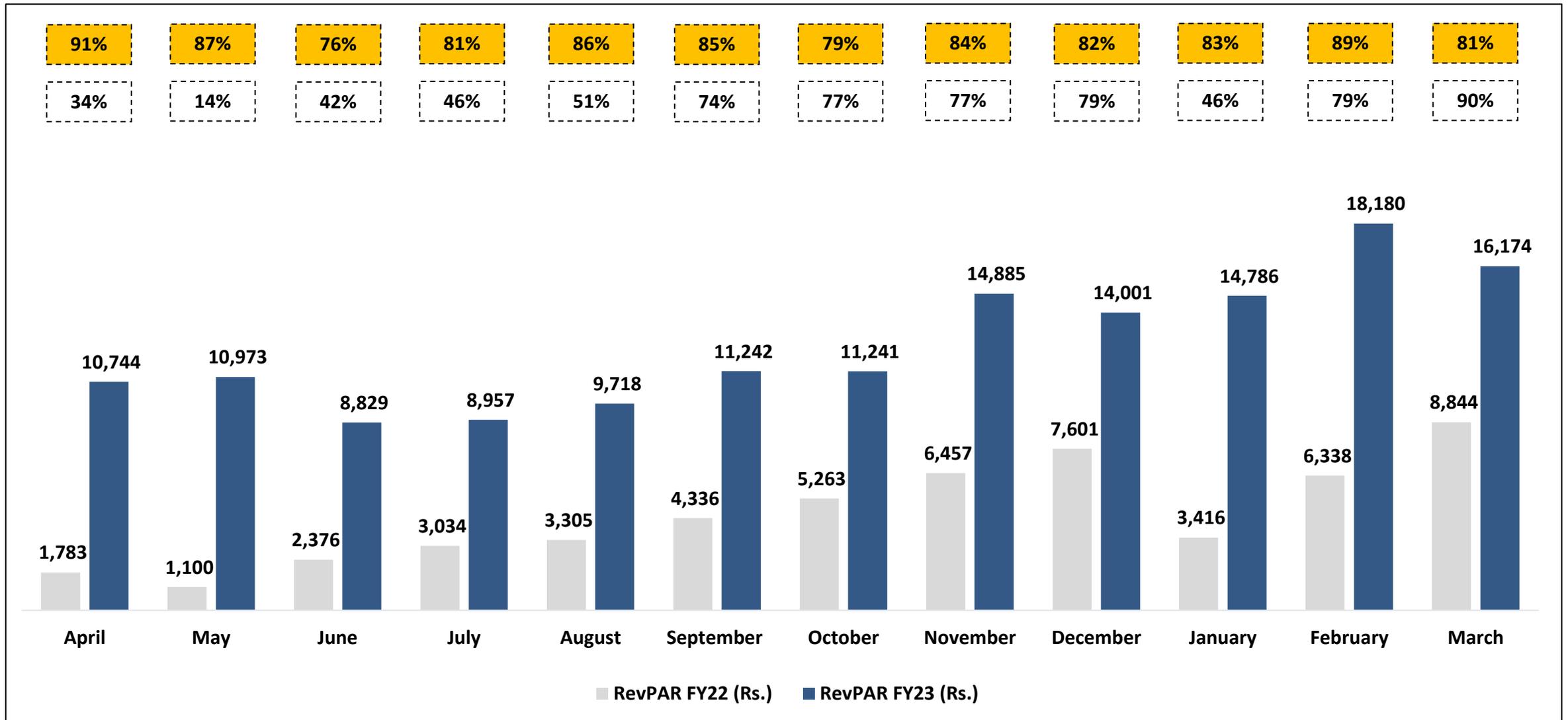
The St. Regis, Mumbai – Highest ever gross revenue and EBITDA in FY23



Improvement in Occupancy led by revival in corporate travel and social events.
Occupancy and Average room rentals (ARR) at 82% and Rs. 18,249 respectively in April 2023.



The St. Regis, Mumbai – Significant improvement in RevPAR driven by ARR leadership



FY23 Occupancy % FY22 Occupancy %



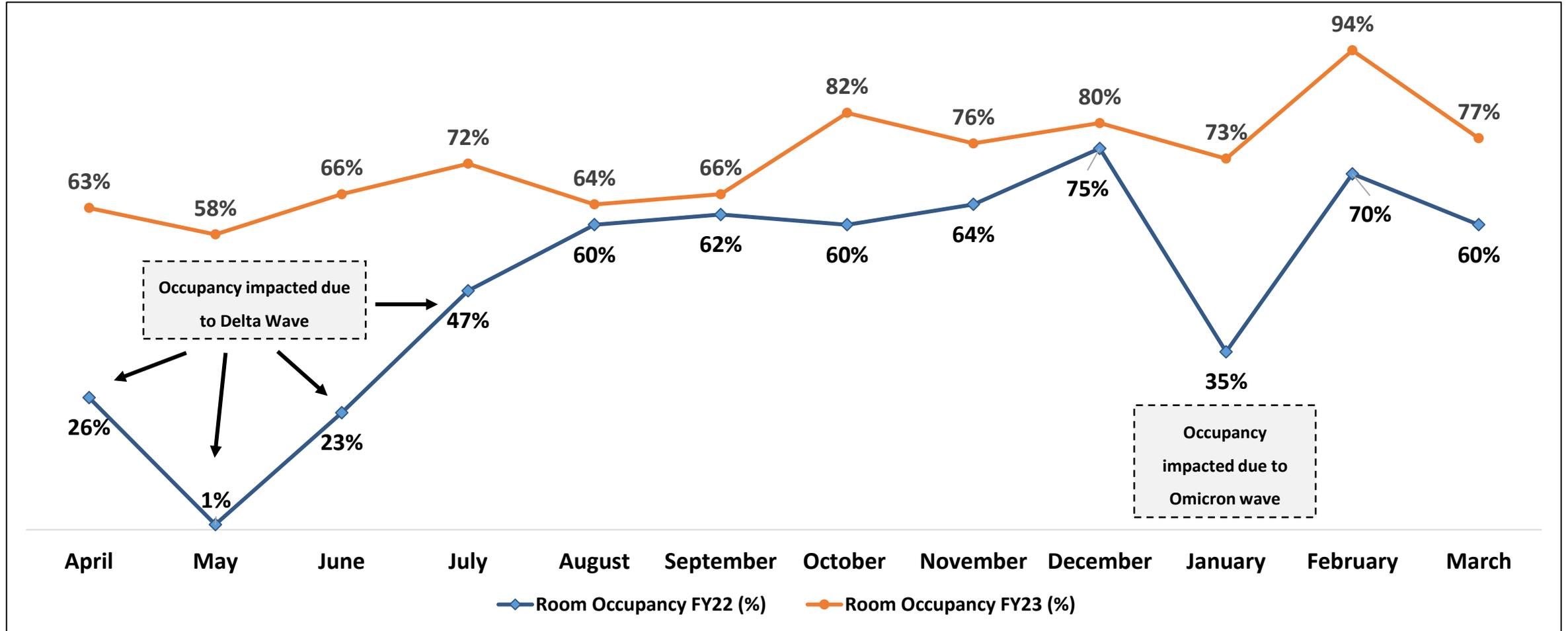
Courtyard by Marriott, Agra

(Rs. mn)	Q4 FY23	Q4 FY20	% growth	FY23	FY20	% growth
Revenue from Rooms	79	61	29%	239	199	20%
Revenue from F&B and Banqueting	66	43	55%	197	158	25%
Other Operating Income	11	5	128%	29	19	55%
Total Income	157	109	44%	465	376	24%
Occupancy (%)	81%	60%	NA	72%	67%	NA
ARR (Rs.)	5,722	5,827	(2%)	4,795	3,908	23%





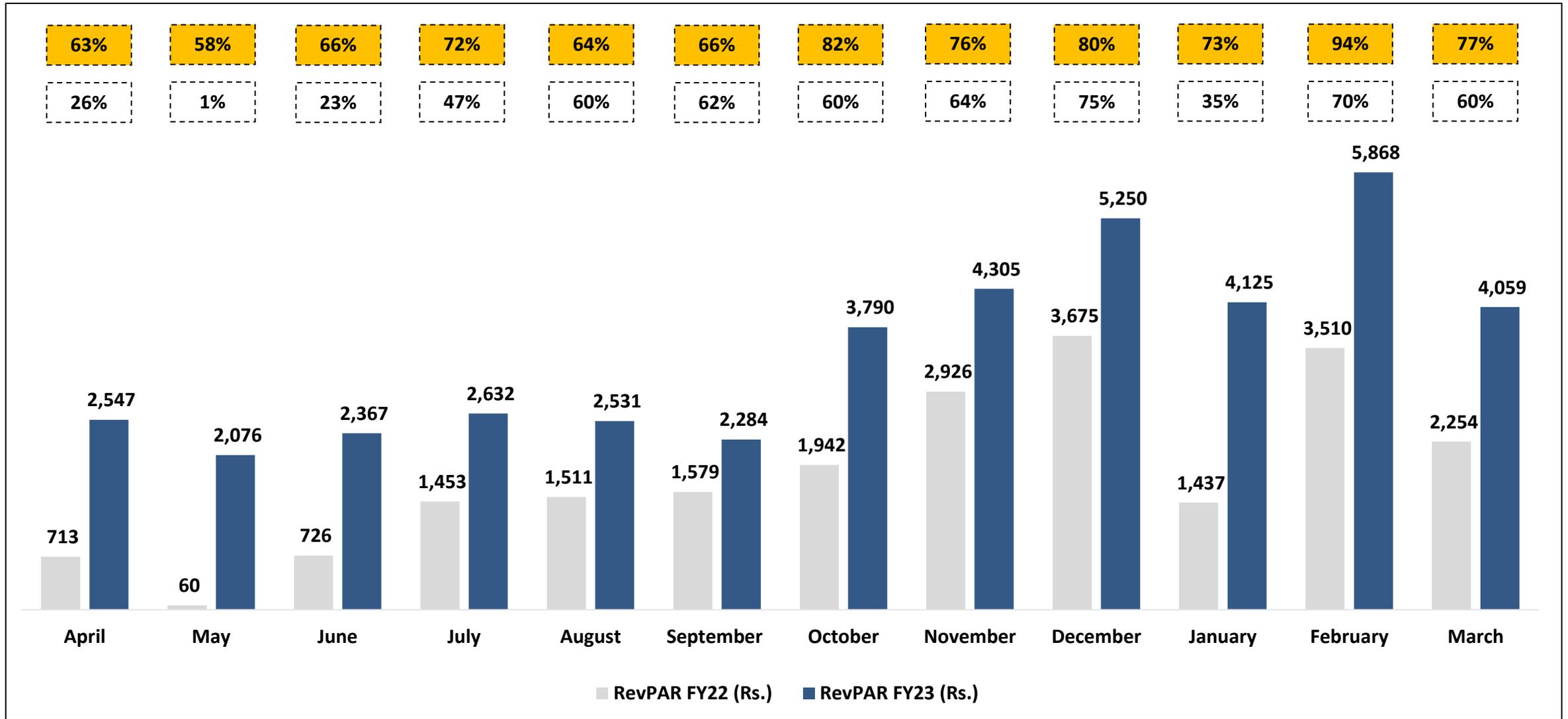
Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back in FY23 aided by revival in domestic travel and social events. Occupancy and Average room rentals (ARR) at 75% and Rs. 4,707 in April 2023 respectively.



Courtyard by Marriott, Agra – Significant improvement in RevPAR



FY23 Occupancy % FY22 Occupancy %



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. 1,994 mn in Q4 FY23**
 - Strong sales momentum continues, with gross residential sales of **~Rs. 4,657 mn in FY23**
- Collections in Q4 FY23 were Rs. 1,149 mn and Rs. 3,686 mn in FY23

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q4 FY23 (Rs. mn)	Revenue recognized (Rs. mn) **	
	Total Area	Area launched	Balance Area				in Q4 FY23	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.55	16,338	582	-	14,040
Kessaku, Bengaluru	1.03	1.03	-	0.56	9,188	567	546	9,188
Total	3.44	2.83	0.61	2.11	25,526	1,149	546	23,228

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.



Key acquisitions during the year – Retail



Surat – our 2nd retail destination in Gujarat

- ✓ Land parcel of ~ 7 acres
- ✓ Land cost 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.

Project Status:

- ✓ In final stages of approval – awaiting environmental clearance to commence construction
- ✓ Appointment of consultants for various work streams in progress (MEP, Structural, Design and Soil Investigation and Diaphragm wall structural design)



Key acquisitions during the year – Residential & Warehousing

Residential



HIDCO, Alipore

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

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 ~1msf.

Project Status:

- ✓ Forest NOC received
- ✓ Appointment of consultants for various work streams in progress (CLU, Architectural & Structural Design and PMC)



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Phoenix Palassio Lucknow



Standalone P&L – Q4 & FY23 vs. Q4 & FY22

(Rs. mn)	Q4 FY23	Q4 FY22	YoY%	FY23	FY22	YoY%
Income from operations	1,225	1,029	19%	4,765	2,836	68%
EBITDA	801	648	24%	3,203	1,642	95%
<i>EBITDA Margin (%)</i>	<i>65%</i>	<i>63%</i>	<i>NA</i>	<i>67%</i>	<i>58%</i>	<i>NA</i>
Profit before tax & exceptional items	660	654	1%	2,878	1,614	78%
Exceptional items	484 ¹	-	-	484 ¹	2,331 ²	-79%
Profit after tax & before comprehensive income	1,012	575	76%	2,904	3,699	-21%
Diluted EPS (Rs.) (after exceptional items)	5.66	3.21	76%	16.25	20.73	-22%

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

2. 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 – Q4 & FY23 vs. Q4 & FY20

(Rs. mn)	Q4 FY23	Q4 FY20	Growth over Q4 FY20 (%)	FY23	FY20	Growth over FY20 (%)
Income from operations	1,225	982	25%	4,765	4,444	7%
EBITDA	801	563	42%	3,203	2,592	24%
<i>EBITDA Margin (%)</i>	<i>65%</i>	<i>57%</i>	<i>NA</i>	<i>67%</i>	<i>58%</i>	<i>NA</i>
Profit before tax & exceptional items	660	266	148%	2,878	1,796	60%
Exceptional items	484 ¹	-	-	484 ¹	13 ²	3,623%
Profit after tax & before comprehensive income	1,012	201	403%	2,904	1,476	97%
Diluted EPS (Rs.) (after exceptional items)	5.66	1.31	332%	16.25	9.60	69%

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

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.



Standalone Balance Sheet

(Rs. mn)	As on 31-Mar-22	As on 31-Mar-23
Share capital	357	357
Reserves and surplus	45,626	48,188
Sub-Total	45,983	48,545
Minority interest	0	0
Non – Current Liabilities	5,668	5,153
Long Term Borrowings	5,154	4,264
Other L. T. Liabilities	484	853
Long Term Provisions	30	36
Current Liabilities	5,462	4,150
Short Term Borrowings	3,519	2,275
Trade Payables	188	201
Other Current & financial Liabilities	1,752	1,667
Short term Provisions	3	7
Total	57,113	57,848

(Rs. mn)	As on 31-Mar-22	As on 31-Mar-23
Non-current assets	41,478	51,996
Tangible assets + intangible assets	4,523	4,760
Capital work in progress	946	1,983
Non-current investments	34,365	44,467
Long-term loans and advances	1,023	23
Deferred tax assets	68	70
Other non-current assets	552	692
Current assets	15,635	5,852
Trade receivables	417	332
Cash and cash equivalents	2,124	322
Short-term loans and advances	1,087	2,527
Current tax assets	499	508
Other current assets	11,509	2,163
Total	57,113	57,848



Consolidated P&L – Q4 & FY23 vs. Q4 & FY22

(Rs. mn)	Q4 FY23	Q4 FY22	YoY%	FY23	FY22	YoY%
Income from operations	7,290	4,954	47%	26,383	14,835	78%
Retail	4,881	3,363	45%	17,954	9,633	86%
Residential	546	579	-6%	1,948	1,888	3%
Commercial	437	431	1%	1,698	1,580	7%
Hospitality & Others	1,426	581	145%	4,783	1,734	176%
EBITDA	4,307	2,411	79%	15,189	7,339	107%
<i>EBITDA Margin (%)</i>	59%	49%	NA	58%	49%	NA
Profit before tax and exceptional items	2,943	1,431	106%	10,662	3,280	225%
Exceptional items	484 ¹	-	-	6,052 ²	-	-
Profit after tax	2,923	1,219	140%	14,776	2,682	451%
PAT after minority interest & before other comprehensive income	2,541	1,048	142%	13,350	2,374	462%
PAT after minority interest & after other comprehensive income	2,439	957	155%	13,182	2,488	430%
Diluted EPS (Rs.) (after exceptional items)	14.22	5.87	142%	74.71	74.81	0%

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

2. In addition to the note 1 above, exceptional item also includes refers to remeasurement of previously held stake of 50% in the 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 – Q4 & FY23 vs. Q4 & FY20

(Rs. mn)	Q4 FY23	Q4 FY20	Growth over Q4 FY20 (%)	FY23	FY20	Growth over FY20 (%)
Income from operations	7,290	3,992	83%	26,383	19,411	36%
Retail	4,881	2,705	80%	17,954	11,993	50%
Residential	546	130	320%	1,948	2,794	-30%
Commercial	437	290	51%	1,698	1,138	49%
Hospitality & Others	1,426	867	64%	4,783	3,486	37%
EBITDA	4,307	2,043	111%	15,189	9,671	57%
<i>EBITDA Margin (%)</i>	59%	51%	NA	58%	50%	NA
Profit before tax and exceptional items	2,943	761	287%	10,662	4,702	127%
Exceptional items	484 ¹	-	-	6,052 ²	78 ³	7,659%
Profit after tax	2,923	483	505%	14,776	3,559	315%
PAT after minority interest & before other comprehensive income	2,541	467	444%	13,350	3,347	299%
PAT after minority interest & after other comprehensive income	2,439	143	1,605%	13,182	2,826	366%
Diluted EPS (Rs.) (after exceptional items)	14.22	3.04	368%	74.71	21.77	243%

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

2. In addition to the note 1 above, exceptional item also includes refers to remeasurement of previously held stake of 50% in the 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%).

3. 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 Balance Sheet

(Rs. mn)	As on 31-Mar-22	As on 31-Mar-23	(Rs. mn)	As on 31-Mar-22	As on 31-Mar-23
Share capital	357	357	Non-current assets	1,05,170	1,41,227
Reserves and surplus	65,468	83,440	Tangible assets + intangible assets	75,077	1,09,644
Sub-Total	65,825	83,797	Capital work in progress	20,486	22,947
Minority interest	24,288	26,963	Non-current investments	4,932	3,022
Non – Current Liabilities	32,819	39,346	Long-term loans and advances	23	23
Long Term Borrowings	31,407	33,102	Deferred tax assets	1,257	1,635
Other L. T. Liabilities	1,222	5,986	Other non-current assets	3,395	3,956
Long Term Provisions	190	258	Current assets	38,177	34,665
Current Liabilities	20,415	25,792	Trade receivables	2,799	2,382
Short Term Borrowings	8,414	9,491	Cash and cash equivalents	5,926	6,302
Trade Payables	1,299	1,591	Short-term loans and advances	888	495
Other Current & financial Liabilities	9,324	13,139	Current tax assets	523	738
Short term Provisions	1,378	1,570	Other current assets	28,042	24,748
Total	1,43,347	1,75,892	Total	143,347	1,75,892



PML Consolidated Cashflow

Particulars (Rs. Mn)	FY23	FY22
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating cash flow before Working Capital	19,835	7,480
Add: Working Capital changes	(41)	826
Less: Taxes Paid	(2,090)	(577)
Net Cash Generated from Operations (A)	17,704	7,729
CASH FLOWS FROM INVESTING ACTIVITIES		
Capex	(18,257)	(12,271)
Mutual Fund Investments (Net)	12,476	(16,779)
Investment in Palladium Constructions	(4,143)	
Investment in Janus Logistics	(230)	-
Investment in Associates	(5)	-
Term Deposits / ICD's	(304)	186
Interest and Dividend received	390	453
Net Cash generated from/(used in) Investing Activities (B)	(10,073)	(28,412)



PML Consolidated Cashflow

Particulars (Rs. Mn)	FY23	FY22
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Minorities	7,630	25,971
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	49	96
Loans availed/ (Repaid)	(969)	(805)
Capital withdrawal by Minorities	(1,247)	(17)
Interest paid	(3,669)	(2,718)
Dividend paid	(431)	(174)
Others	(70)	-
Net Cash generated from/(used in) Financing Activities (C)	1,294	22,353
Total Net Cash Generated (A+B+C)	8,925	1,670



Operating free cash flow generated in FY23, crosses FY22

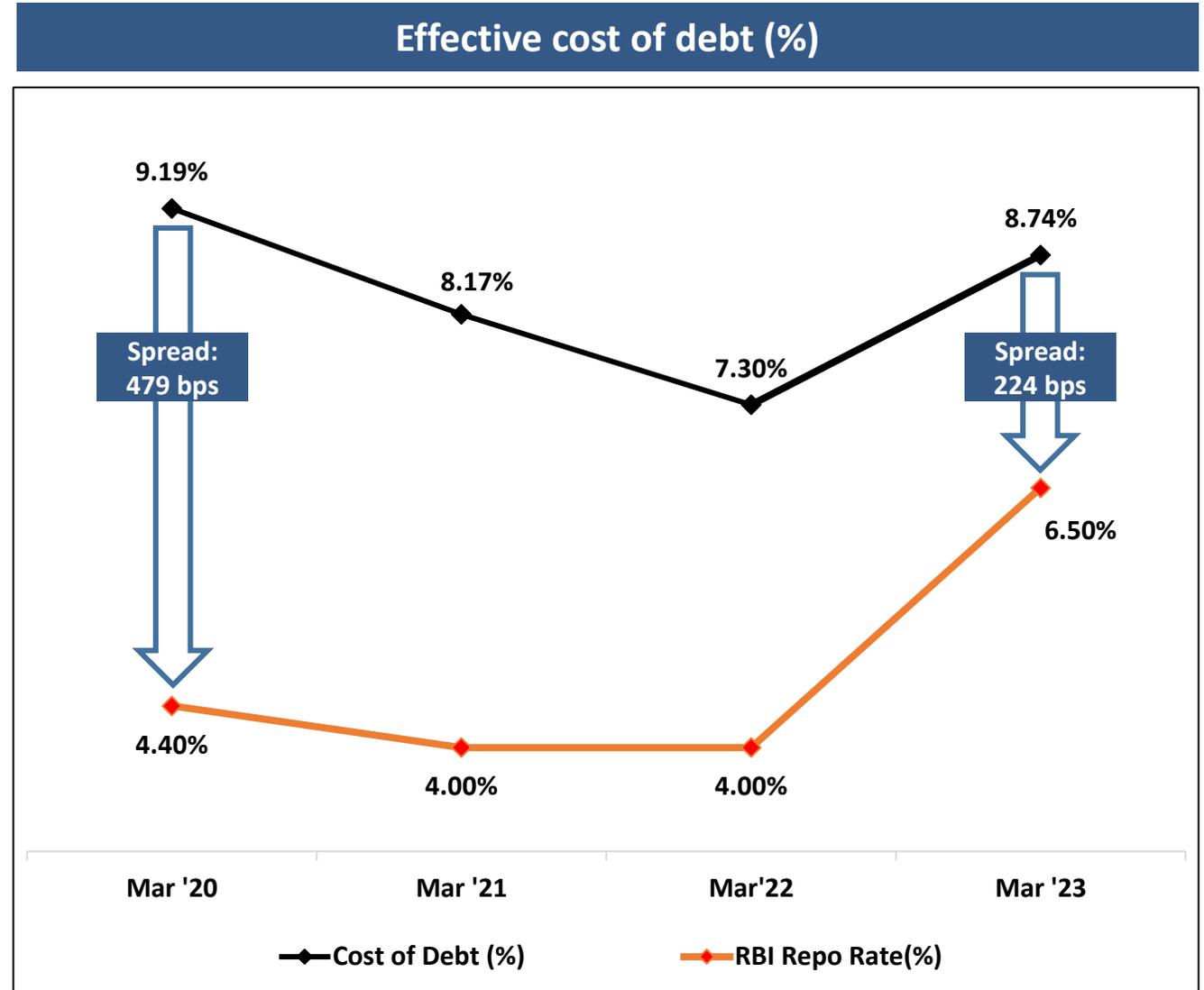
Particulars (Rs. Mn)	FY23	FY22
Net Cash from Operating Activities	17,704	7,729
Less: Interest Paid	(3,669)	(2,718)
Operating free cash flow	14,035	5,011



Debt Profile as on 31st March 2023

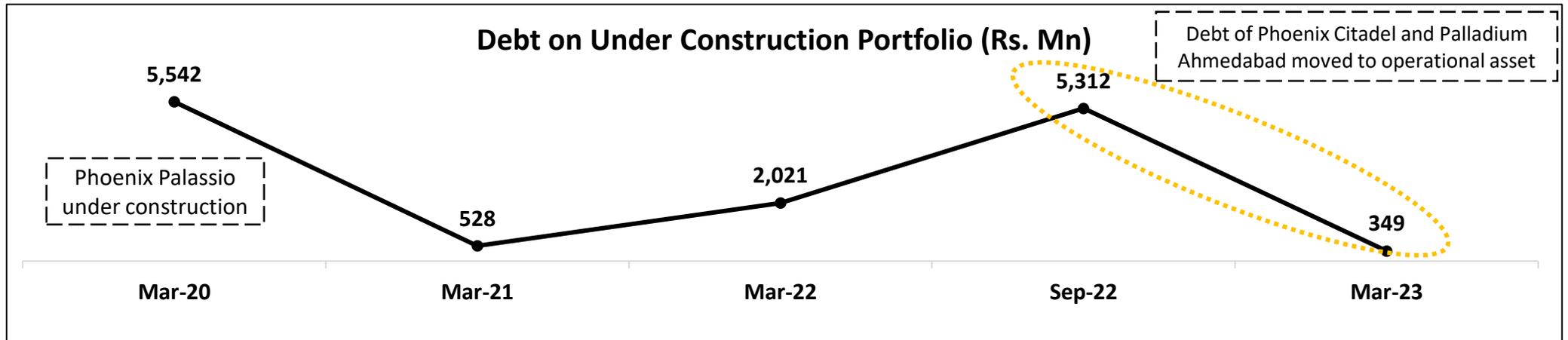
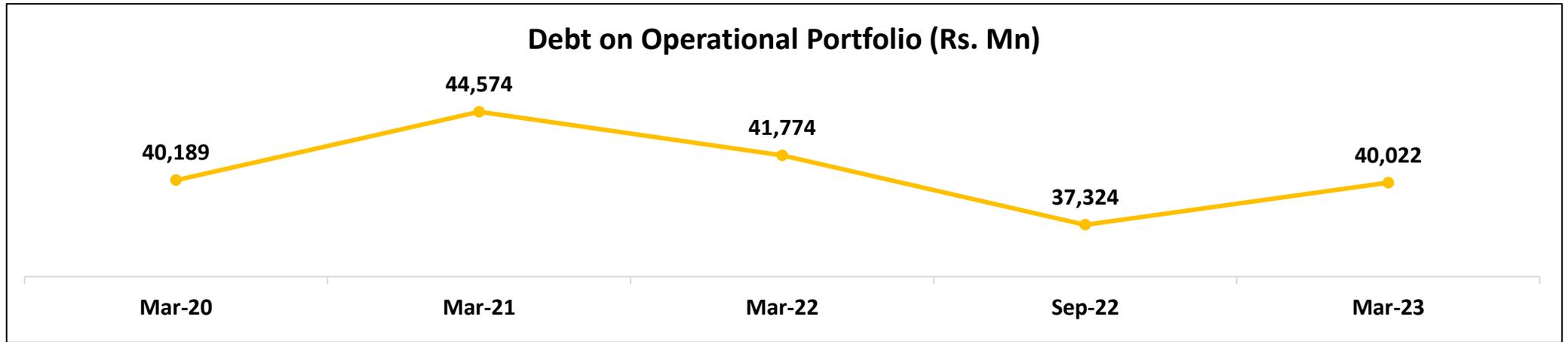
- Average cost of debt in March 2023 stands at 8.74%
- Lowest rate on borrowing stands at 7.45%
- 99% of debt is on the operational portfolio

Status	Asset Class	Amount (Rs. Mn)
Operational	Retail	32,197
	Hospitality	4,579
	Commercial	3,246
	Residential	0
	Sub-total (A)	40,022
Under-development	Retail	349
	Commercial	0
	Sub-total (B)	349
Gross Debt at the Group-level (A + B)		40,371





Decline in gross debt levels by Rs. 535cr since March 2020



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

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



March 2023 Debt and Cash Position

Group Level

PML Share

Amount Rs. Mn

Liquidity (Bank balance +
Investments + DSRA)*

17,550^

12,988

Gross Debt

40,371

30,787

Net Debt

22,821

17,799

FY23 EBITDA^

15,388

13,618

***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 31-Mar-22	Rating as on 31-Mar-23	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 / 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. 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	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
7	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
8	SGH Realty LLP	ICRA	4,210	BBB+/Stable	A-/Stable	Upgraded by 1 notch with stable outlook

*Rating assigned on April 14, 2023



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Phoenix Palladium Mumbai



(Rs. mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	968	736	32%	3,818	2,219	72%
CAM & Others	186	134	39%	740	457	62%
Total Income	1,154	870	33%	4,558	2,676	70%
Asset EBITDA	1,005	838	20%	3,935	2,268	74%
Asset EBITDA Margin as % of Rental	104%	114%	NA	103%	102%	NA
PML Standalone EBITDA	801	648	24%	3,203	1,642	95%

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



Phoenix Palladium Mumbai



(Rs. mn)	Q4 FY23	Q4 FY20 [#]	% growth
Rental	968	780	24%
CAM & Others	186	202	-8%
Total Income	1,154	982	18%
Asset EBITDA	1,005	797	26%
Asset EBITDA Margin as % of Rental	104%	102%	NA
PML Standalone EBITDA	801	563	42%
Mall GLA (msf)*	0.92	0.77	19%
Mall Rental Rate (Rs. pspm)	412	403	2%
Mall Consumption (Rs. mn)	5,067	3,663	38%
Mall Trading Density (Rs. pspm)	3,097	3,208	-3%
Mall Trading Occupancy (%)	91%	94%	NA

#Trading density and Rental rate is adjusted for period in which mall was operational during the quarter. Consumption is reported on actual basis.

*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)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	473	371	27%	1,912	1,221	57%
CAM & Others	166	137	21%	652	469	39%
Total Income	638	508	26%	2,563	1,690	52%
Asset EBITDA	472	368	28%	1,888	1,216	55%
Asset EBITDA Margin as % of Rental	100%	99%	NA	99%	100%	NA

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



Phoenix MarketCity Bangalore



(Rs. mn)	Q4 FY23	Q4 FY20 [#]	% growth
Rental	473	307	54%
CAM & Others	166	157	6%
Total Income	638	464	38%
Asset EBITDA	472	297	59%
Asset EBITDA Margin as % of Rental	100%	97%	NA
Mall Rental Rate (Rs. pspm)	160	130	23%
Mall Consumption (Rs. mn)	4,037	2,552	59%
Mall Trading Density (Rs. pspm)	2,351	1,670	41%
Mall Trading Occupancy (%)	94%	98%	NA

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

#Trading density and Rental rate is adjusted for period in which mall was operational during the quarter. Consumption is reported on actual basis.



Phoenix MarketCity Pune



(Rs. mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	476	410	16%	1,970	1,171	68%
CAM & Others	192	161	19%	758	502	51%
Total Income	668	571	17%	2,728	1,673	63%
Asset EBITDA	518	375	38%	1,991	1,051	89%
Asset EBITDA Margin as % of Rental	109%	91%	NA	101%	90%	NA

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



Phoenix MarketCity Pune



(Rs. mn)	Q4 FY23	Q4 FY20 [#]	% growth
Rental	476	350	36%
CAM & Others	192	174	10%
Total Income	668	524	27%
Asset EBITDA	518	324	60%
Asset EBITDA Margin as % of Rental	109%	93%	NA
Mall Rental Rate (Rs. pspm)	148	128	16%
Mall Consumption (Rs. mn)	3,438	2,371	45%
Mall Trading Density (Rs. pspm)	1,636	1,338	22%
Mall Trading Occupancy (%)	90%	95%	NA

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

#Trading density and Rental rate is adjusted for period in which mall was operational during the quarter. Consumption is reported on actual basis.



Phoenix MarketCity & Palladium Chennai



(Rs. mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	472	346	36%	1,930	1,306	48%
CAM & Others	196	164	20%	849	605	40%
Total Income	668	511	31%	2,779	1,910	45%
Asset EBITDA	488	285	71%	2,055	1,305	57%
Asset EBITDA Margin as % of Rental	103%	82%	NA	106%	100%	NA



Phoenix MarketCity & Palladium Chennai



(Rs. mn)	Q4 FY23	Q4 FY20 [#]	% growth
Rental	472	385	23%
CAM & Others	196	233	-16%
Total Income	668	618	8%
Asset EBITDA	488	346	41%
Asset EBITDA Margin as % of Rental	103%	90%	NA
Mall Rental Rate (Rs. pspm)	153	139	10%
Mall Consumption (Rs. mn)	3,095	2,256	37%
Mall Trading Density (Rs. pspm)	1,446	1,259	15%
Mall Trading Occupancy (%)	90%	96%	NA

#Trading density and Rental rate is adjusted for period in which mall was operational during the quarter. Consumption is reported on actual basis.



Phoenix MarketCity Mumbai



(Rs. mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	370	282	31%	1,470	808	82%
CAM & Others	167	127	32%	677	441	54%
Total Income	537	409	31%	2,147	1,249	72%
Asset EBITDA	391	317	23%	1,438	783	84%
Asset EBITDA Margin as % of Rental	106%	112%	NA	98%	97%	NA

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



Phoenix MarketCity Mumbai



(Rs. mn)	Q4 FY23	Q4 FY20 [#]	% growth
Rental	370	283	31%
CAM & Others	167	153	9%
Total Income	537	436	23%
Asset EBITDA	391	242	62%
Asset EBITDA Margin as % of Rental	105%	86%	NA
Mall Rental Rate (Rs. pspm)	111	110	-
Mall Consumption (Rs. mn)	2,395	1,896	26%
Mall Trading Density (Rs. pspm)	1,220	1,129	8%
Mall Trading Occupancy (%)	90%	93%	NA

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML
 #Trading density and Rental rate is adjusted for period in which mall was operational during the quarter. Consumption is reported on actual basis.



Phoenix United Lucknow



(Rs. mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	87	68	28%	364	246	48%
CAM & Others	41	33	25%	167	124	35%
Total Income	128	101	27%	531	370	44%
Asset EBITDA	83	57	46%	342	220	55%
Asset EBITDA Margin as % of Rental	96%	84%	NA	94%	89%	NA



Phoenix United Lucknow



(Rs. mn)	Q4 FY23	Q4 FY20 [#]	% growth
Rental	87	72	21%
CAM & Others	41	51	-20%
Total Income	128	123	4%
Asset EBITDA	83	64	30%
Asset EBITDA Margin as % of Rental	96%	89%	NA
Mall Rental Rate (Rs. pspm)	86	87	-
Mall Consumption (Rs. mn)	522	681	-23%
Mall Trading Density (Rs. pspm)	749	1,104	-32%
Mall Trading Occupancy (%)	87%	90%	NA

#Trading density and Rental rate is adjusted for period in which mall was operational during the quarter. Consumption is reported on actual basis.



Phoenix United Bareilly



(Rs. mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	56	56	-	241	193	25%
CAM & Others	32	23	41%	124	99	26%
Total Income	89	79	12%	366	292	25%
Asset EBITDA	63	43	47%	252	177	42%
Asset EBITDA Margin as % of Rental	111%	77%	NA	104%	92%	NA



Phoenix United Bareilly



(Rs. mn)	Q4 FY23	Q4 FY20 [#]	% growth
Rental	56	50	12%
CAM & Others	32	45	-29%
Total Income	89	96	-7%
Asset EBITDA	63	53	19%
Asset EBITDA Margin as % of Rental	111%	106%	NA
Mall Rental Rate (Rs. pspm)	67	69	-3%
Mall Consumption (Rs. mn)	522	455	15%
Mall Trading Density (Rs. pspm)	866	852	2%
Mall Trading Occupancy (%)	85%	86%	NA

#Trading density and Rental rate is adjusted for period in which mall was operational during the quarter. Consumption is reported on actual basis.



Phoenix Palassio Lucknow



(Rs. mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	309	238	30%	1,200	803	49%
CAM & Others	115	94	23%	500	350	43%
Total Income	425	332	28%	1,701	1,153	48%
Asset EBITDA	301	237	27%	1,216	838	45%
Asset EBITDA Margin as % of Rental	97%	100%	NA	101%	104%	NA



Phoenix Palassio Lucknow



(Rs. mn)	Q4 FY23
Rental	309
CAM & Others	115
Total Income	425
Asset EBITDA	301
Asset EBITDA Margin as % of Rental	97%
Mall Rental Rate (Rs. pspm)	120
Mall Consumption (Rs. mn)	2,214
Mall Trading Density (Rs. pspm)	1,296
Mall Trading Occupancy (%)	95%



Phoenix Citadel Indore



(Rs. mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Rental	163	-	-	191	-	-
CAM & Others	91	-	-	109	-	-
Total Income	254	-	-	300	-	-
Asset EBITDA	153	-	-	173	-	-
Asset EBITDA Margin as % of Rental	94%	-	-	91%	-	-



Phoenix Citadel Indore



(Rs. mn)	Q4 FY23
Rental	163
CAM & Others	91
Total Income	254
Asset EBITDA	153
Asset EBITDA Margin as % of Rental	94%
Mall Rental Rate (Rs. pspm)	79
Mall Consumption (Rs. mn)	596
Mall Trading Density (Rs. pspm)	510*
Mall Trading Occupancy (%)	70%*

*Represents Trading Density for the month of March 2023



Palladium Ahmedabad



(Rs. mn)	26-Feb-23 to 31-Mar-23
Rental	29
CAM & Others	26
Total Income	55
Asset EBITDA	16
Asset EBITDA Margin as % of Rental	56%
Mall Rental Rate (Rs. pspm)	92
Mall Consumption (Rs. mn)	227
Mall Trading Density (Rs. pspm)	1,185*
Mall Trading Occupancy (%)	43%

*Represents Trading Density for the month of March 2023



Gross Debt across Subsidiaries as on 31st March 2023

Portfolio Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q3 FY23 (Rs. Mn)	Q4 FY23 (Rs. Mn)
Operational	Retail & Mixed-Use	PML Standalone	Phoenix Palladium, Mumbai	100.0%	5,461	5,234
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	3,847	3,985
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	3,371	3,283
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	4,019	4,006
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	1,588	1,446
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	5,300	5,103
			Art Guild House (Commercial), Mumbai			
			Centrium (Commercial), Mumbai			
		Blackwood Developers	Phoenix United, Bareilly	100.0%	703	677
		UPAL Developers	Phoenix United, Lucknow	100.0%	501	477
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	3,819	4,724
	Insight Mall Developer	Phoenix Citadel, Indore	51.0%	1,000	1,000	
	SGH Realty LLP	Palladium, Ahmedabad	50.0%	3,555	4,012	
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bangalore	100.0%	300	300
			Courtyard by Marriott, Agra (Hotel)			
Pallazzo Hotels & Leisure		The St. Regis, Mumbai	73.0%	4,525	4,279	
Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	986	969	
	Alliance Spaces	Fountainhead, Pune	100.0%	543	527	
Sub – Total (A)					39,519	40,022
Under Development	Retail	Sparkle One Mall Developers	Phoenix Mall of Asia, Bangalore	51.0%	9	334
		Alyssum	Millennium Mall, Wakad, Pune	51.0%	0	15
Sub – Total (B)					9	349
Grand Total (A + B)					39,528	40,371



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Asset	Instagram handle	Link
Retail		
Phoenix Palladium Mumbai	phoenixpalladium	https://www.instagram.com/phoenixpalladium/
Phoenix MarketCity Kurla	marketcitykurla	https://www.instagram.com/marketcitykurla/
Phoenix Palassio Lucknow	phoenixpalassio	https://www.instagram.com/phoenixpalassio/
Phoenix MarketCity Pune	phoenixmctypune	https://www.instagram.com/phoenixmctypune/
Phoenix MarketCity Bangalore	pmcbangalore	https://www.instagram.com/pmcbangalore/
Phoenix MarketCity 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/
Palladium Ahmedabad	palladiumahmedabad	https://www.instagram.com/palladiumahmedabad/
Phoenix Mall of Asia Bangalore	phoenix_mallofasia	https://www.instagram.com/phoenix_mallofasia/
Phoenix Mall of the Millennium Pune	phoenix_millennium	https://www.instagram.com/phoenix_millennium/
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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