



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

November 08, 2023

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

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

**Security code: 503100**

**Symbol: PHOENIXLTD**

Dear Sir(s),

**Sub: Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023**

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

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

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,  
**For The Phoenix Mills Limited**

**Gajendra Mewara**  
**Company Secretary**

**Encl:- As above**

Phoenix Mall of Asia, Hebbal, Bengaluru  
Retail GLA: ~1.20 msft  
Launched - October 2023



# The Phoenix Mills Ltd.

Investor Presentation  
Q2 and H1 FY24





Photo shot at location

## Business Update

Business Performance

Financial Results

Annexure



Phoenix Citadel Indore



# Phoenix Mall of Asia, Hebbal, Bengaluru: Launched on 27<sup>th</sup> October 2023



The Largest Retail-led Mixed-use development in Bengaluru



# Phoenix Mall of Asia, Hebbal, Bengaluru: The New Age Retail Destination



Photo Shot at Location

- 440+ brands, with 160+ International labels and 50+ Debut Brands with a wide array of luxury brands
- Country's largest international luxury watch cluster featuring over 14 watch brands
- 14 screen INOX Megaplex
- Parking for over 3,000 vehicles
- Expected to generate employment for over 5,000 people



# Phoenix Mall of Asia, Hebbal, Bengaluru: Luxe Atria – a transcendent LED digital display zone

Indicative Render



Photo shot at location





# Phoenix Mall of Asia , Hebbal, Bengaluru: Eden Arcadia – Mystical Gateway through a Digital Forest

Photo shot at location



**~94%**

**Leased Occupancy  
October 23**

**~183**

**Stores operational in  
October 2023**

**~43%**

**Trading Occupancy  
October 23**



# Phoenix Mall of the Millennium, Wakad, Pune: Opened doors on 01-Sep-23

Photo shot at location



- Over 350 National and International brands
- Entertainment Zone of over 1 lakh sq. ft. with various attractions like Fan Park, Time Zone, and FunCity etc.
- 14 screen INOX multiplex
- Over 75 dining options including food court with 550+ seating capacity



# Phoenix Mall of the Millennium, Wakad, Pune: Interior Shots

Photo shot at location





# Phoenix Mall of the Millennium, Wakad, Pune: Interior Shots

Photo shot at location



Photo shot at location



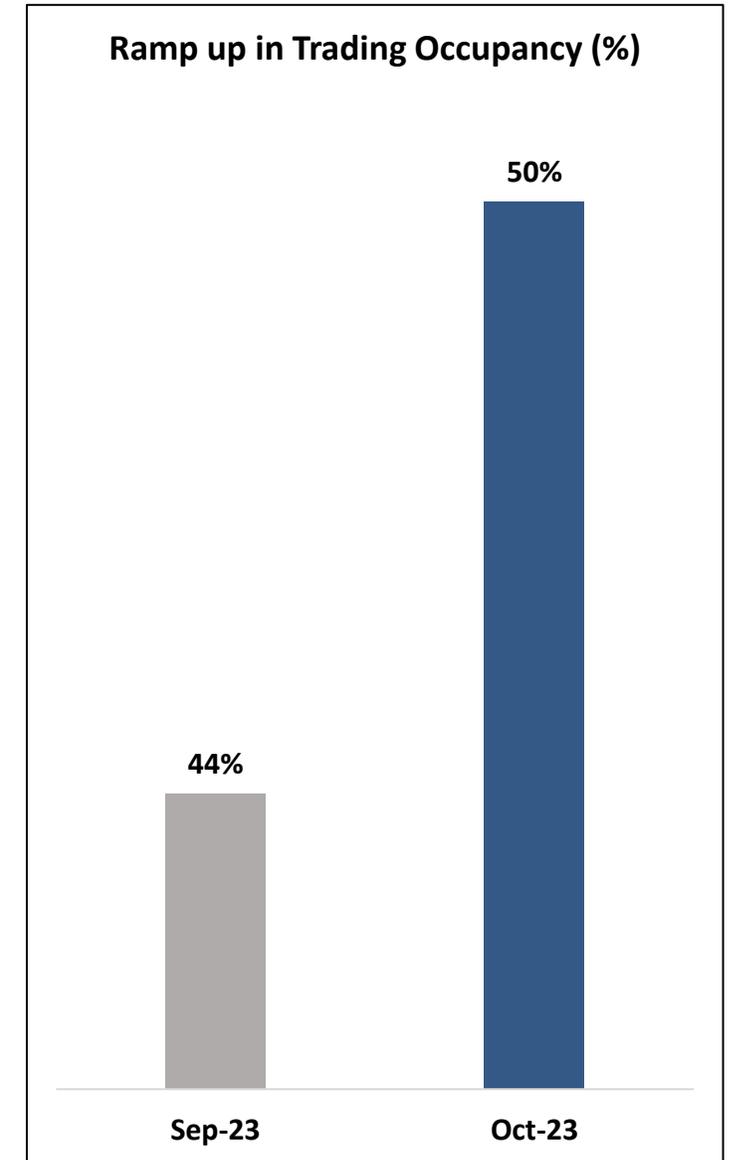
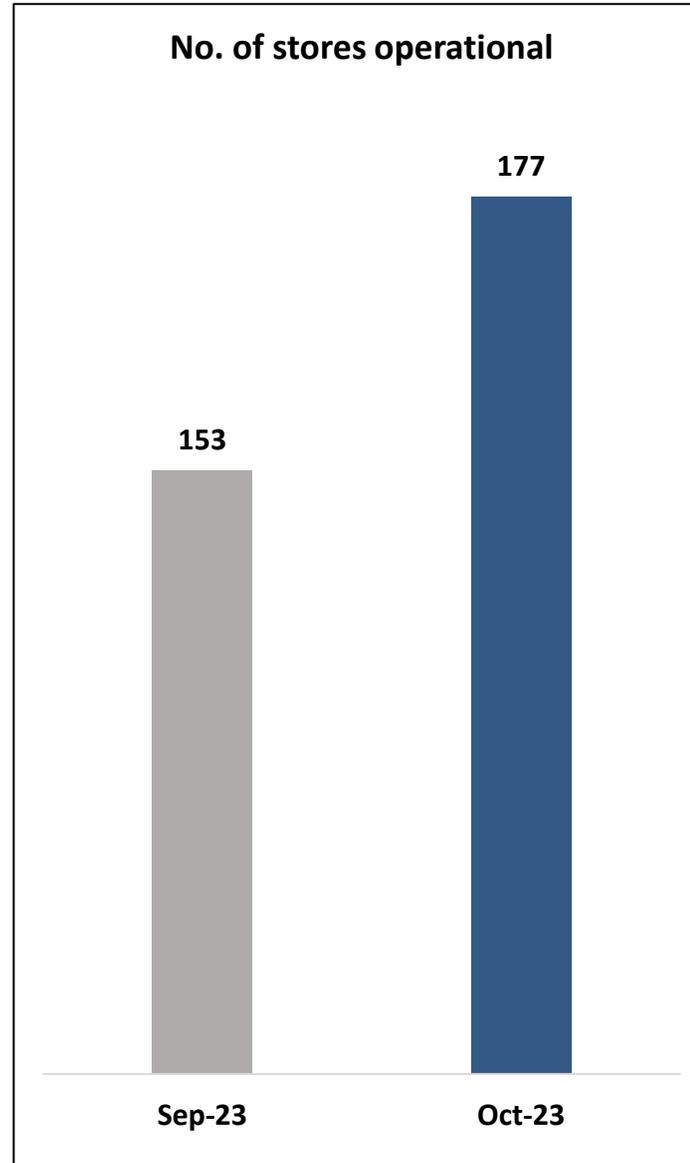


# Phoenix Mall of the Millennium, Wakad, Pune: Interior Shots





# Phoenix Mall of the Millennium, Wakad, Pune: Performance Update



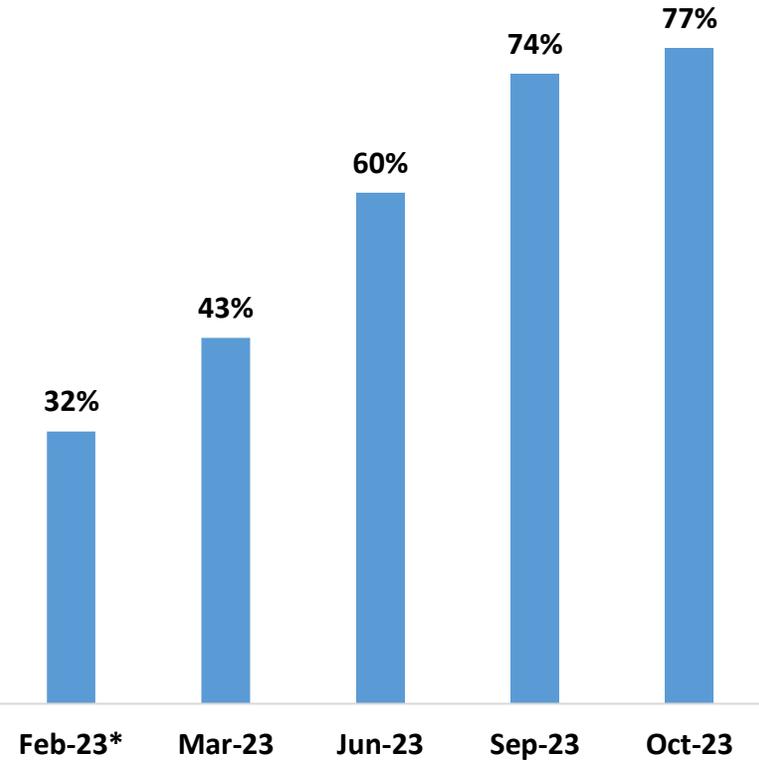


# Palladium Ahmedabad: Performance Update

Photo shot at location



## Ramp up in Trading Occupancy



\*Operations commenced on 26-Feb-23

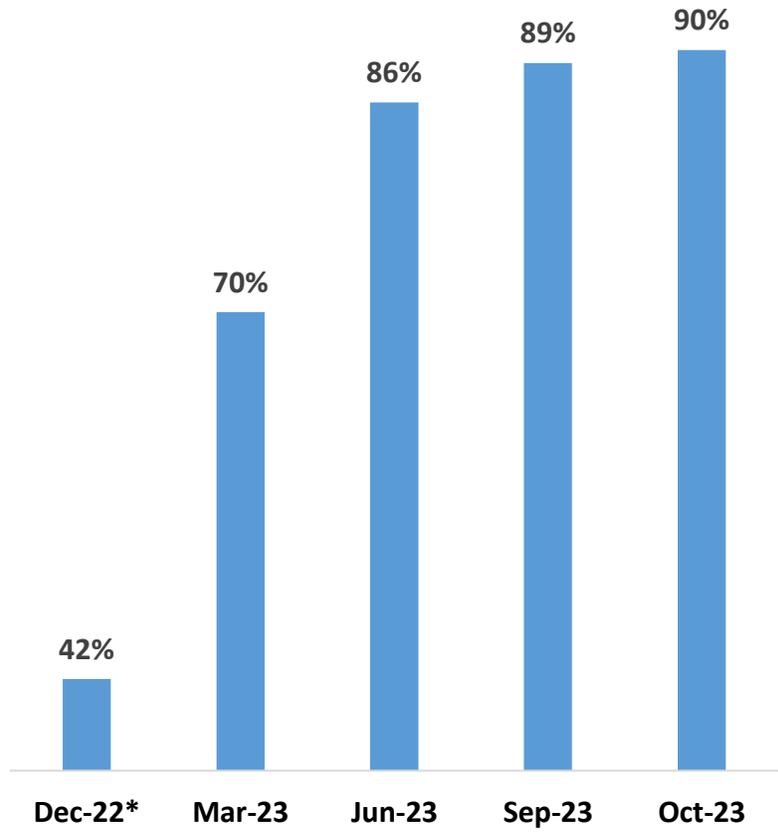


# Phoenix Citadel Indore: Performance Update



Photo shot at location

## Ramp up in Trading Occupancy



\*Operations commenced on 01-Dec-22



# Phoenix Grand Victoria, Alipore Kolkata: East India's retail destination



Indicative Render

- ✓ Retail GLA: ~1.00 msft
- ✓ Excavation & Foundation work under progress



## Surat – our 2nd retail destination in Gujarat

### Project Status

- ✓ Retail GLA: ~1.00 msft
- ✓ Land acquired in December 2022
- ✓ Construction to commence in Q3 FY24

## Retail expansion at Phoenix Palladium, Mumbai

### Project Status

- ✓ Retail expansion block opposite PVR
- ✓ Retail GLA: ~0.25 msft
- ✓ Civil works under advanced stage



Photo shot at location

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

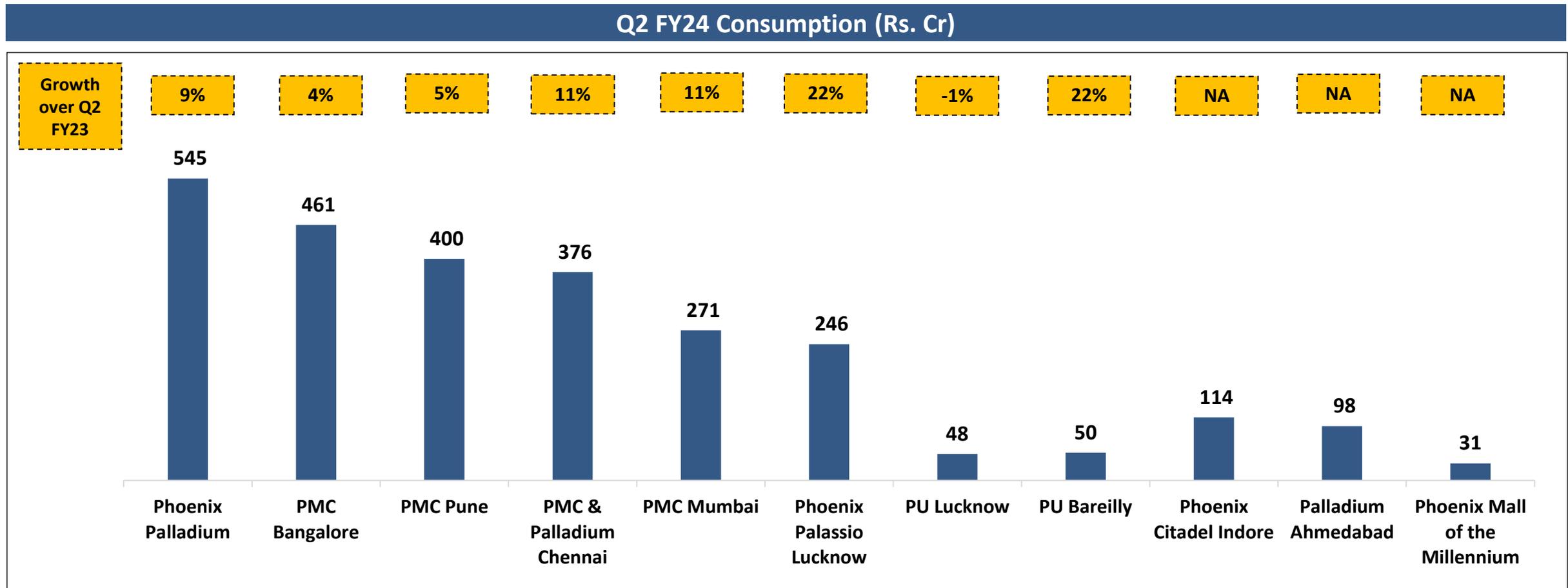


Phoenix Palladium Mumbai





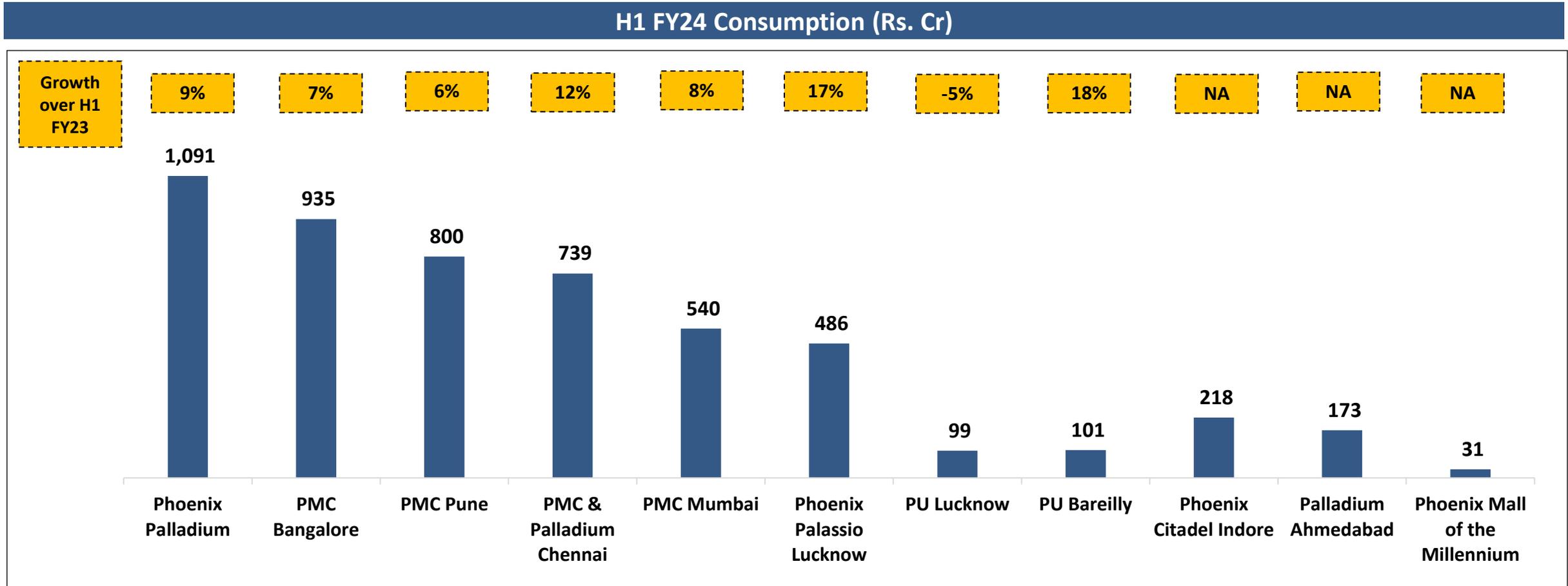
# Retail consumption in Q2 FY24 grew by 20% over Q2 FY23



- Total consumption in Q2 FY24 stood at Rs. 2,639 cr, demonstrating a YoY growth of 20% over Q2 FY23.
- On a like-to-like basis (i.e. excluding Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium and adjusted for the impact from closure of Lifestyle block for renovation at Phoenix Palladium Mumbai), consumption has grown by 10%.



# Retail consumption in H1 FY24 grew by 19% over H1 FY23



- Total consumption in H1 FY24 stood at Rs. 5,213 cr, demonstrating a YoY growth of 19% over H1 FY23.
- On a like-to-like basis (i.e. excluding Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium and adjusted for the impact from closure of Lifestyle block for renovation at Phoenix Palladium Mumbai), consumption has grown by 10%.



# H1 FY24 - Consumption across entire spectrum of discretionary wallet spend, on a like-to-like basis

	Consumption Contribution	Trading Area Mix	Growth H1 FY24 vs H1 FY23
Fashion & Accessories	 <b>50%</b>	<b>53%</b>	<b>7%</b>
Electronics	 <b>12%</b>	<b>4%</b>	<b>-4%</b>
Jewellery	 <b>12%</b>	<b>1%</b>	<b>25%</b>
Food & Beverages	 <b>11%</b>	<b>10%</b>	<b>12%</b>
FEC & Multiplex	 <b>5%</b>	<b>15%</b>	<b>22%</b>
Gourmet & Hypermarket	 <b>3%</b>	<b>7%</b>	<b>51%</b>
Others	 <b>8%</b>	<b>10%</b>	<b>6%</b>

**Total growth: 10%**

*Consumption/Trading area considered on a like-to-like basis i.e. excluding Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia and adjusted for the impact from closure of Lifestyle block for renovation at Phoenix Palladium Mumbai)*



## Q2 FY24 Retail Rental Income grew by 25% over Q2 FY23

Name of Asset	Q2 FY24	Q2 FY23	% growth over Q2 FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai*	97	91	6%
Phoenix MarketCity Bangalore	51	47	7%
Phoenix MarketCity Pune	52	46	12%
Phoenix MarketCity and Palladium Chennai	53	49	7%
Phoenix MarketCity Mumbai	40	35	13%
Phoenix United Lucknow	9	10	-10%
Phoenix United Bareilly	6	6	7%
Phoenix Palassio Lucknow	32	29	10%
<b>Sub Total</b>	<b>339</b>	<b>313</b>	<b>8%</b>
Phoenix Citadel Indore (operational from Dec-22)	24	-	NA
Palladium Ahmedabad (operational from Feb-23)	22	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	7	-	NA
<b>Grand Total</b>	<b>392</b>	<b>313</b>	<b>25%</b>

\*Rentals for Phoenix Palladium Mumbai in FY24 are impacted due to closure of Lifestyle block (~50,000 sq. ft.) for renovation from May 2023 onwards



## Q2 FY24 Retail EBITDA grew by 26% over Q2 FY23

Name of Asset	Q2 FY24	Q2 FY23	% growth over Q2 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	98	96	2%
Phoenix MarketCity Bangalore	53	47	12%
Phoenix MarketCity Pune	56	44	27%
Phoenix MarketCity and Palladium Chennai	59	53	12%
Phoenix MarketCity Mumbai	39	34	13%
Phoenix United Lucknow	9	10	-10%
Phoenix United Bareilly	6	6	3%
Phoenix Palassio Lucknow	35	29	20%
<b>Sub Total</b>	<b>354</b>	<b>318</b>	<b>11%</b>
Phoenix Citadel Indore (operational from Dec-22)	23	-	NA
Palladium Ahmedabad (operational from Feb-23)	21	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	5	-	NA
<b>Grand Total</b>	<b>402</b>	<b>318</b>	<b>26%</b>



# H1 FY24 Retail Rental Income grew by 21% over H1 FY23

Name of Asset	H1 FY24	H1 FY23	% growth over H1 FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai*	193	186	4%
Phoenix MarketCity Bangalore	101	93	8%
Phoenix MarketCity Pune	103	99	5%
Phoenix MarketCity and Palladium Chennai	104	98	6%
Phoenix MarketCity Mumbai	80	73	10%
Phoenix United Lucknow	17	19	-7%
Phoenix United Bareilly	12	12	4%
Phoenix Palassio Lucknow	63	57	11%
<b>Sub Total</b>	<b>673</b>	<b>636</b>	<b>6%</b>
Phoenix Citadel Indore (operational from Dec-22)	47	-	NA
Palladium Ahmedabad (operational from Feb-23)	41	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	7	-	NA
<b>Grand Total</b>	<b>769</b>	<b>636</b>	<b>21%</b>

\*Rentals for Phoenix Palladium Mumbai in FY24 are impacted due to closure of Lifestyle block (~50,000 sq. ft.) for renovation from May 2023 onwards



# H1 FY24 Retail EBITDA grew by 23% over H1 FY23

Name of Asset	H1 FY24	H1 FY23	% growth over H1 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	199	189	5%
Phoenix MarketCity Bangalore	104	94	12%
Phoenix MarketCity Pune	110	95	16%
Phoenix MarketCity and Palladium Chennai	116	106	9%
Phoenix MarketCity Mumbai	78	70	11%
Phoenix United Lucknow	17	18	-7%
Phoenix United Bareilly	12	12	3%
Phoenix Palassio Lucknow	67	60	12%
<b>Sub Total</b>	<b>703</b>	<b>643</b>	<b>9%</b>
Phoenix Citadel Indore (operational from Dec-22)	47	-	NA
Palladium Ahmedabad (operational from Feb-23)	34	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	5	-	NA
<b>Grand Total</b>	<b>789</b>	<b>643</b>	<b>23%</b>



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

	GLA	Leased Occupancy		Trading Occupancy	
		Mar-23	Sep-23	Mar-23	Sep-23
Phoenix Palladium Mumbai	~0.87 msf*	99%	99%	91%	95%
Phoenix MarketCity Bangalore	~1.00 msf	98%	98%	94%	98% ↑
Phoenix MarketCity Pune	~1.20 msf	97%	97%	90%	95% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msf	96%	97%	90%	94% ↑
Phoenix MarketCity Mumbai	~1.10 msf	99%	98%	91%	93% ↑
Phoenix Palassio Lucknow	~1.00 msf	99%	98%	95%	96% ↑
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msf	95%	94%	70%	89% ↑
Palladium Ahmedabad (commenced operations on 26 <sup>th</sup> February 2023)	~0.75 msf	93%	94%	43%	74% ↑
Phoenix Mall of the Millennium (commenced operations on 1 <sup>st</sup> September 2023)	~1.20 msf	NA	92%	NA	44%

\* Since the Lifestyle block is currently under renovation, GLA has reduced from ~0.92 msf to ~0.87 msf

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



Photo shot at location

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



Fountainhead Towers Pune



# Leasing momentum and strong portfolio growth outlook

**H1 FY'24  
Total Income  
Rs. 91 Cr**

**9% growth over H1 FY23**

Highest Ever  
Half Yearly Income

**WALE – Above 3 Years**



**EBITDA Growth  
H1 FY'24 Vs H1 FY'23**

**7%**

**EBITDA  
H1 FY'24**

**52Cr**

**~5 msft  
Under  
Development**

**Industry agnostic front offices**

**MI  
XIAOMI  
HITACHI**

**NTT GROUP  
SAVILLS  
JSW**

**BAJAJ  
FINANCE  
LIMITED**

**Gross  
Leasing  
~3 Lakh  
Sq. ft.**

**New  
Leasing  
~2 Lakh  
Sq. ft.**



# Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msft)	Area Sold (msft)	Net Leasable Area (msft)	Area Leased (msft)	Gross Rent * (psfpm)	Net Rent * (psfpm)
<b>Operational Office Portfolio</b>							
Art Guild House	Mumbai	0.80	0.17	0.63	0.54	116	95
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.16	136	118
Fountainhead – Tower 1	Pune	0.17	-	0.17	0.16	101	85
Fountainhead – Tower 2	Pune	0.26	-	0.26	0.16	94	78
Fountainhead – Tower 3	Pune	0.41	-	0.41	0.15	82	62
Phoenix House	Mumbai	0.11	-	0.09	0.07	178	155
Centrium	Mumbai	0.28	0.16	0.12	0.08	111	91
<b>Total</b>		<b>2.46</b>	<b>0.46</b>	<b>2.00</b>	<b>1.32</b>	<b>112</b>	<b>94</b>

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

- Strong leasing traction continues during the period from April to October 2023, with gross leasing of over 3 lakh sf, of which ~2 lakh sf is new leasing and ~1 lakh sf is renewal.



## Q2 FY24 Commercial Offices Income stood at Rs. 47 cr, up 9% over Q2 FY23

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q2 FY24	Q2 FY23	Growth (%)	Q2 FY24	Q2 FY23	Growth (%)	Q2 FY24	Q2 FY23
Art Guild House	20	19	3%	13	12	7%	66%	63%
Phoenix Paragon Plaza	9	8	14%	4	4	8%	47%	49%
Fountainhead Towers	12	9	28%	7	7	6%	62%	74%
Phoenix House	3	4	-19%	Part of Phoenix Palladium			NA	NA
Centrium	3	3	11%	1	1	0%	51%	56%
<b>Total</b>	<b>47</b>	<b>44</b>	<b>9%</b>	<b>26</b>	<b>25</b>	<b>6%</b>	<b>56%</b>	<b>57%</b>

- Income from commercial offices in Q2 FY24 stood at Rs. 47 cr, growth of 9% over Q2 FY23
- EBITDA stood at Rs. 26 cr, demonstrating a growth of 6% over Q2 FY23



## H1 FY24 Commercial Offices Income stood at Rs. 91 cr, up 9% over H1 FY23

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	H1 FY24	H1 FY23	Growth (%)	H1 FY24	H1 FY23	Growth (%)	H1 FY24	H1 FY23
Art Guild House	41	38	7%	28	25	11%	68%	65%
Phoenix Paragon Plaza	16	15	7%	8	8	8%	50%	50%
Fountainhead Towers	21	18	20%	13	13	0%	62%	75%
Phoenix House	7	8	-6%	Part of Phoenix Palladium			NA	NA
Centrium	6	5	12%	3	2	13%	49%	49%
<b>Total</b>	<b>91</b>	<b>84</b>	<b>9%</b>	<b>52</b>	<b>48</b>	<b>7%</b>	<b>57%</b>	<b>57%</b>

- Income from commercial offices in H1 FY24 stood at Rs. 91 cr, growth of 9% over H1 FY23
- EBITDA stood at Rs. 52 cr, demonstrating a growth of 7% over H1 FY23



# Phoenix Asia Towers – Commercial Offices on top of the mall, Hebbal, Bengaluru

Photo shot at location



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



# Millennium Towers – Commercial Offices integrated with the mall



- ✓ Office GLA: ~1.40 msft
- ✓ Slab work completed up to 5th floor for Tower 1A and upto 4th floor for Tower 1B
- ✓ Slab work completed up to terrace for Tower 2A and upto 12th floor for Tower 2B



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

Photo shot at location



- ✓ Office GLA: ~0.40 msft
- ✓ RCC Structure construction underway with 4 out of 9 slabs completed
- ✓ Received USGBC LEED Pre-Certification with Gold Rating
- ✓ Completion targeted in FY25



# Project Rise at Lower Parel, Mumbai – office-led mixed use development - the Jewel in the Phoenix crown

Office GLA: ~1.10 msft



Indicative Render

Retail GLA: ~0.20 msft



Indicative Render

- ✓ Foundation work completed
- ✓ Basement 2 slab completed
- ✓ Basement 2 to Basement 1 vertical members in progress



# ISML Offices – Offices integrated with Phoenix MarketCity Bengaluru (Whitefield)



- ✓ Offices GLA: ~1.10 msft, Phase I : 0.40 msft
- ✓ Excavation nearing completion



Photo shot at location

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

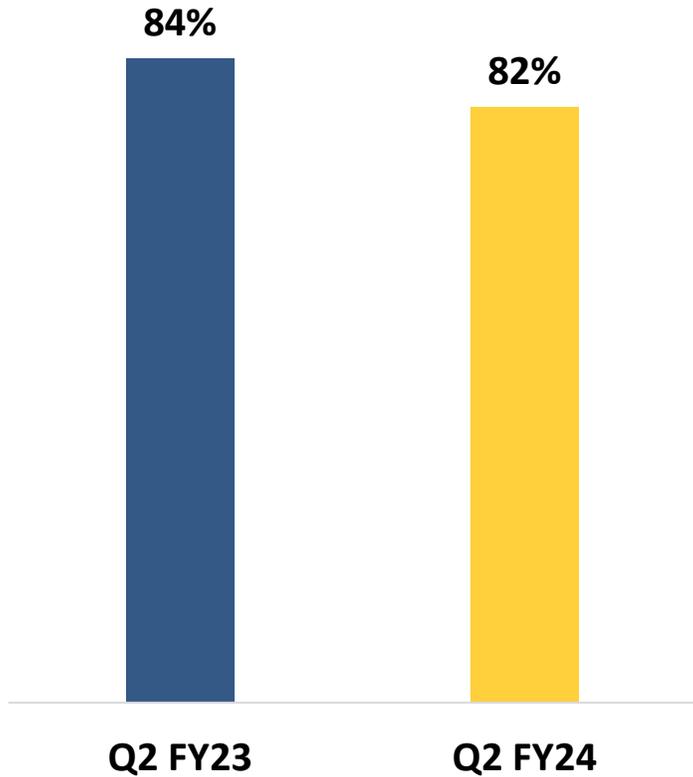


Koishij, The St. Regis, Mumbai

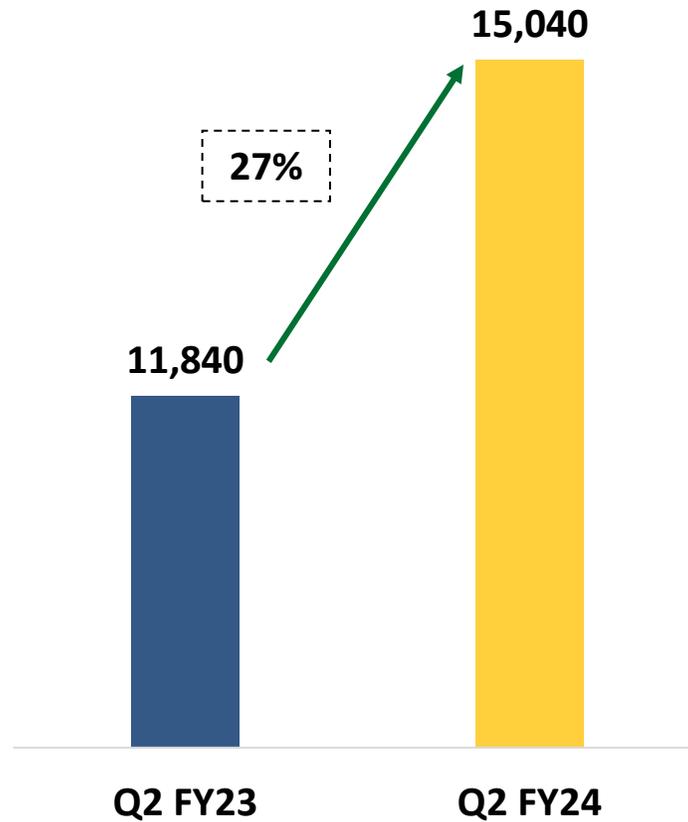


# The St. Regis, Mumbai: Significant improvement in ARR during Q2 FY24

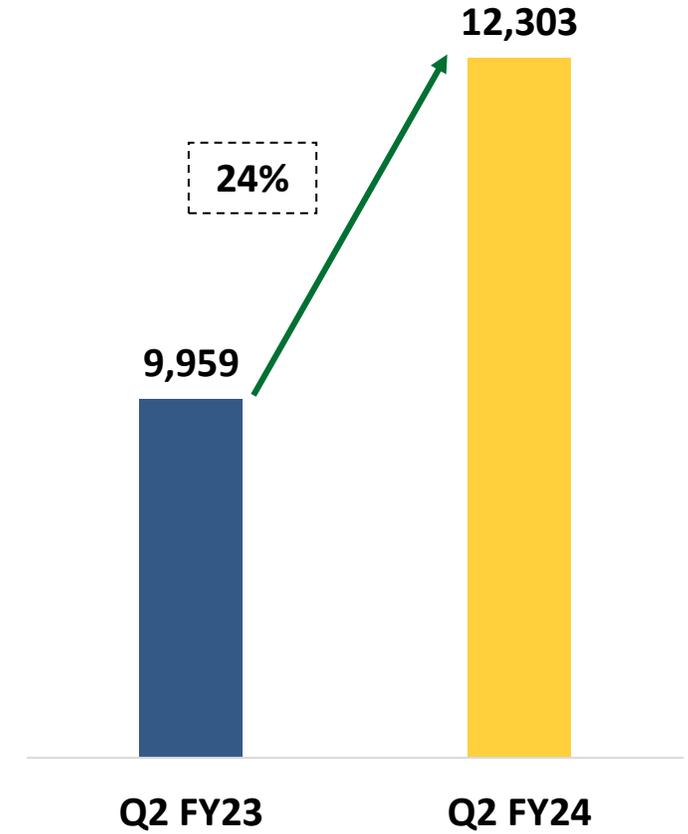
Occupancy (%)



ARR (Rs.)



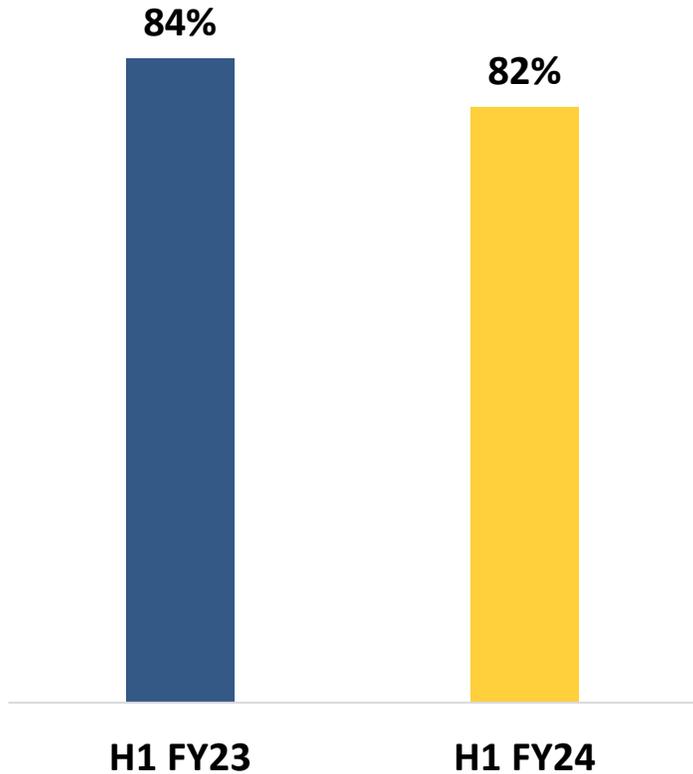
RevPar (Rs.)



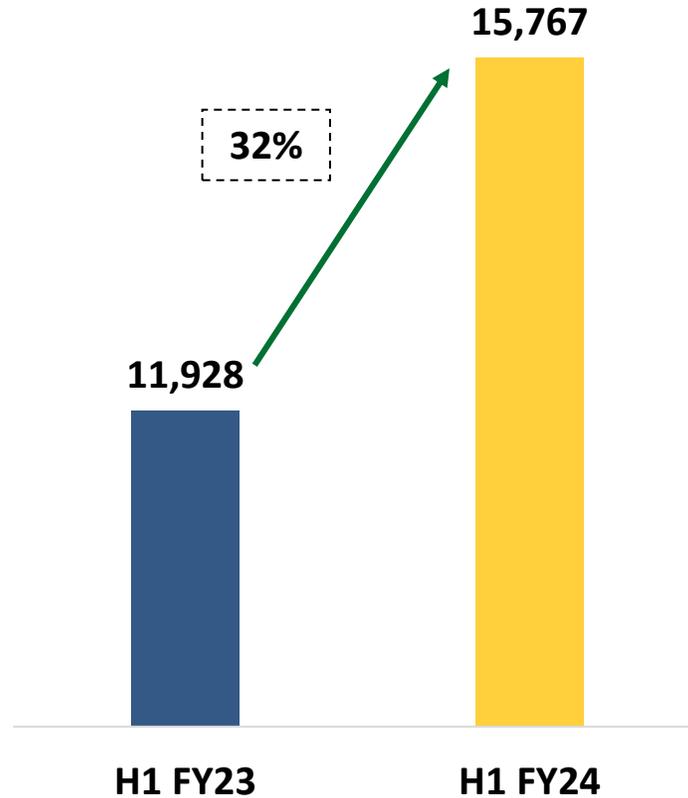


# The St. Regis, Mumbai: Significant improvement in ARR during H1 FY24

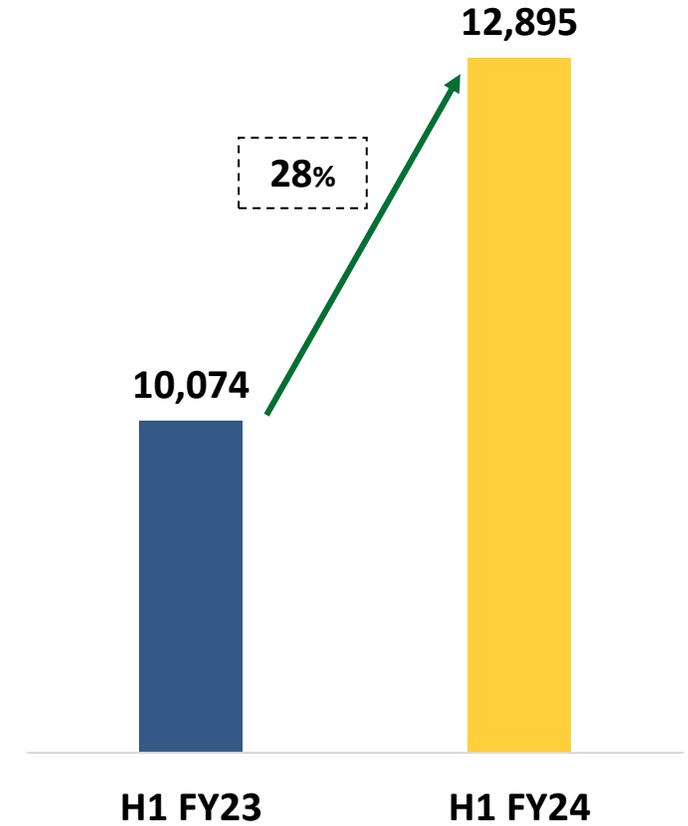
Occupancy (%)



ARR (Rs.)



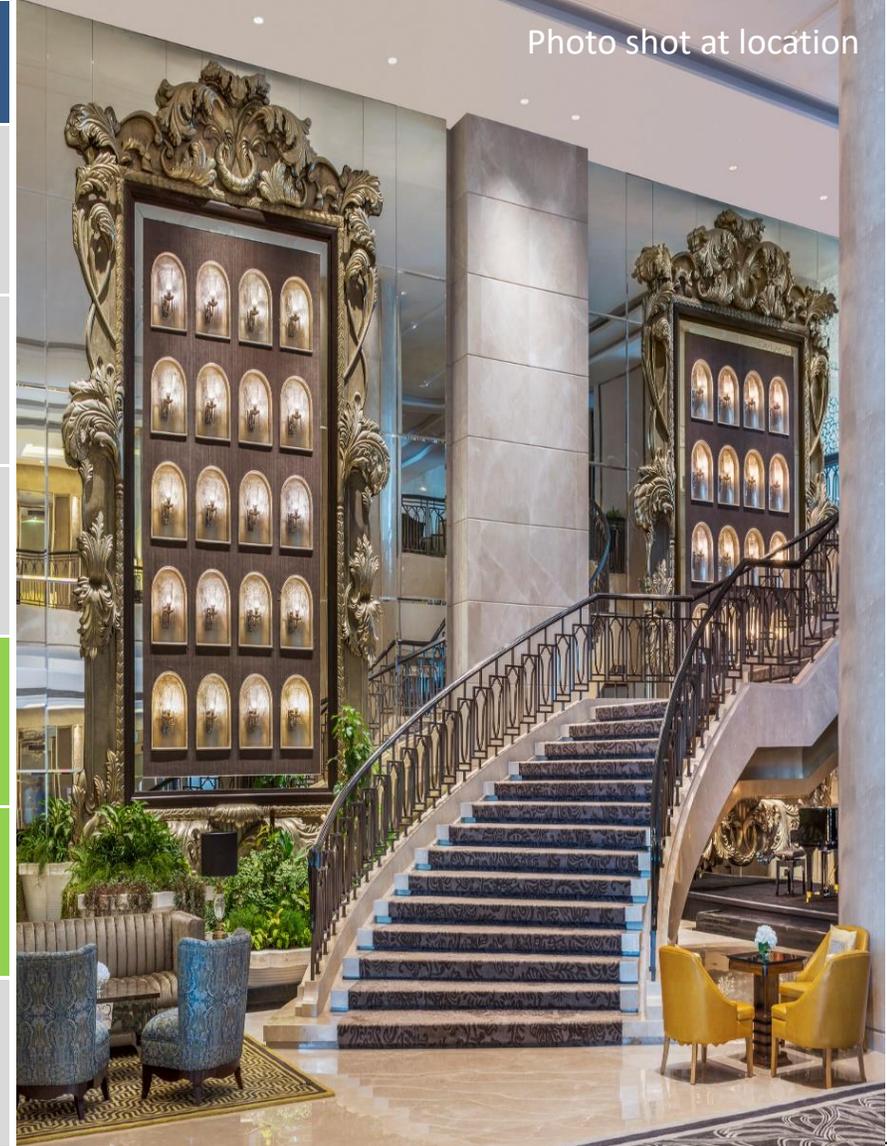
RevPar (Rs.)





# The St. Regis, Mumbai

Photo shot at location

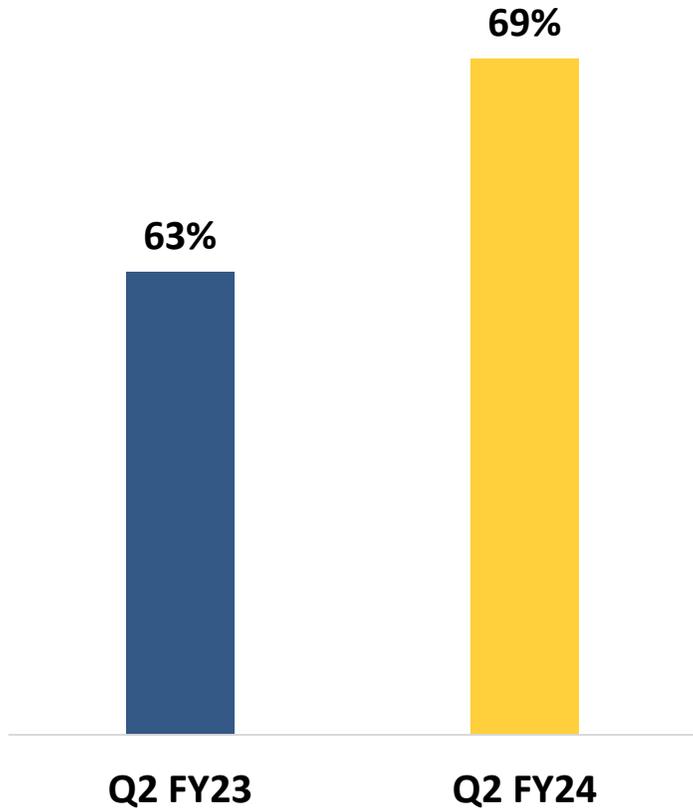


(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Revenue from Rooms	43	36	21%	90	72	25%
Revenue from F&B and Banqueting	47	39	22%	100	78	28%
Other Operating Income	12	10	12%	23	18	33%
<b>Total Income</b>	<b>102</b>	<b>85</b>	<b>20%</b>	<b>213</b>	<b>168</b>	<b>27%</b>
<b>Operating EBITDA</b>	<b>45</b>	<b>35</b>	<b>29%</b>	<b>92</b>	<b>67</b>	<b>39%</b>
<i>EBITDA margin (%)</i>	44%	41%	NA	43%	40%	NA

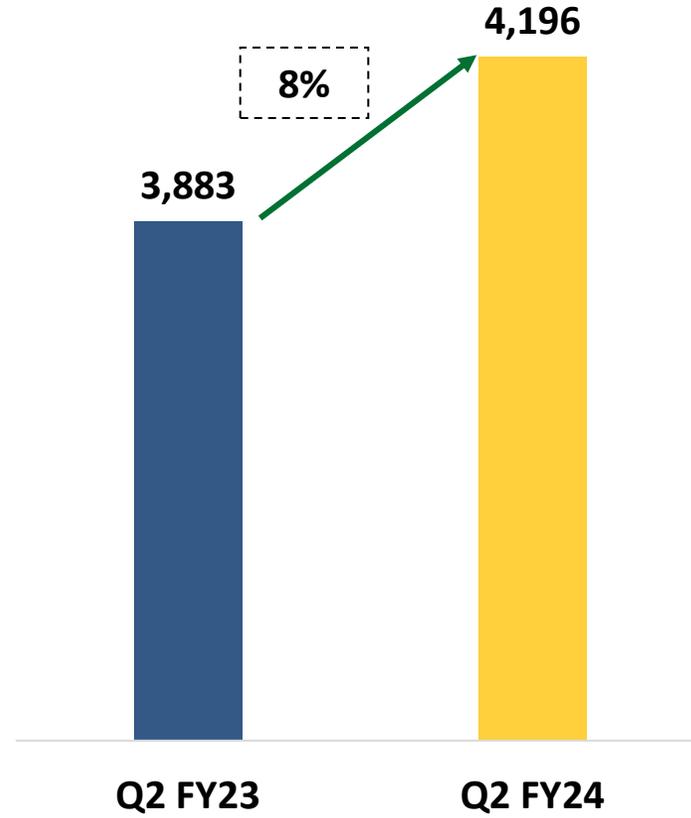


# Courtyard by Marriott Agra: Significant improvement in RevPAR during Q2 FY24

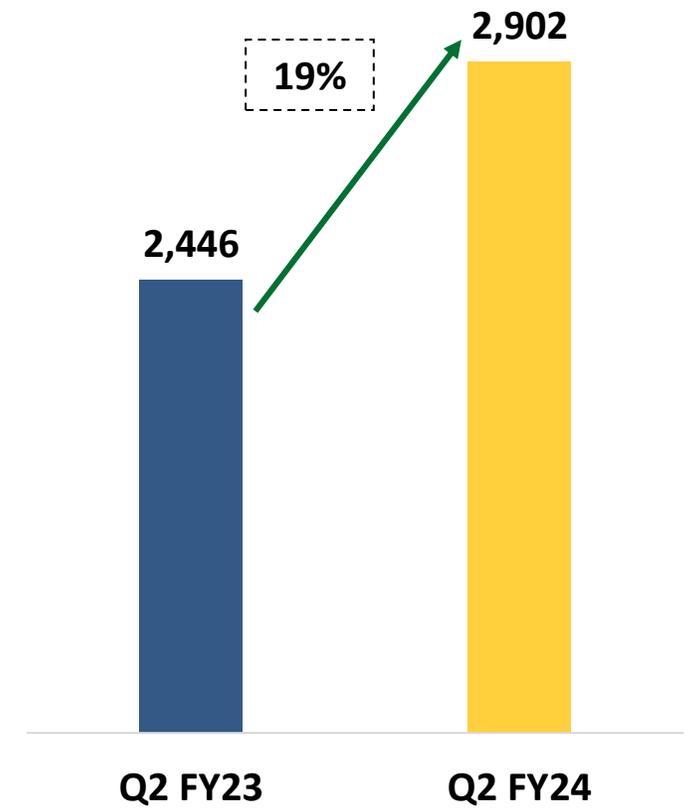
Occupancy (%)



ARR (Rs.)



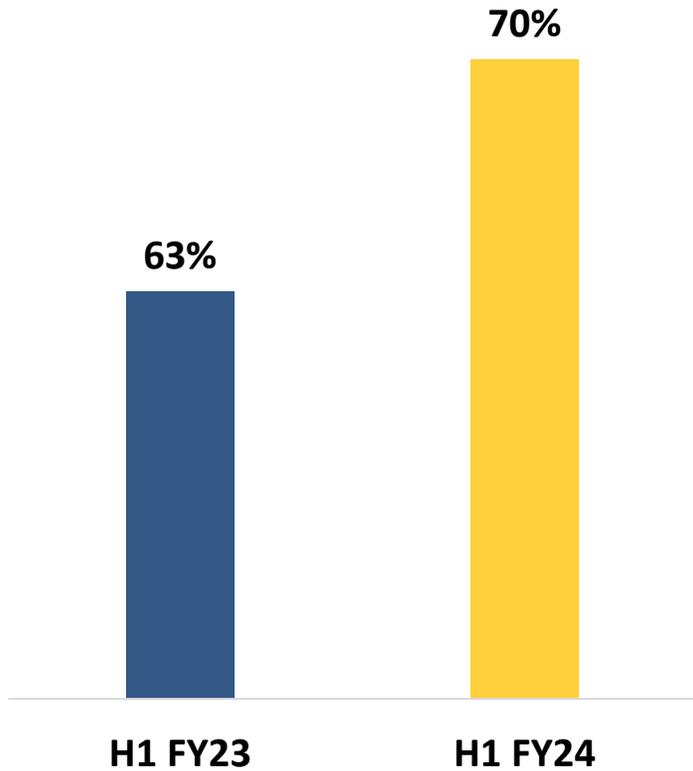
RevPar (Rs.)



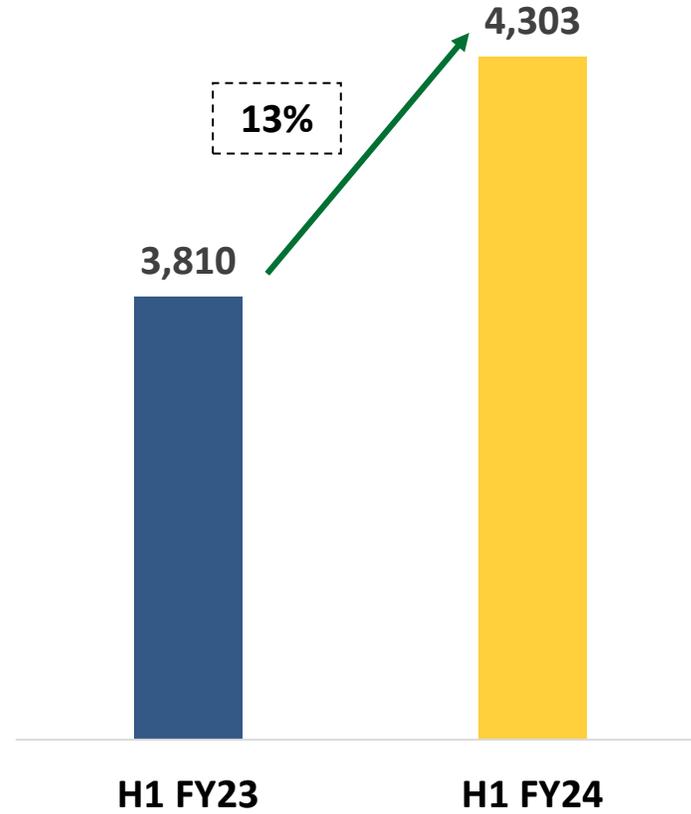


# Courtyard by Marriott Agra: Significant improvement in RevPAR during H1 FY24

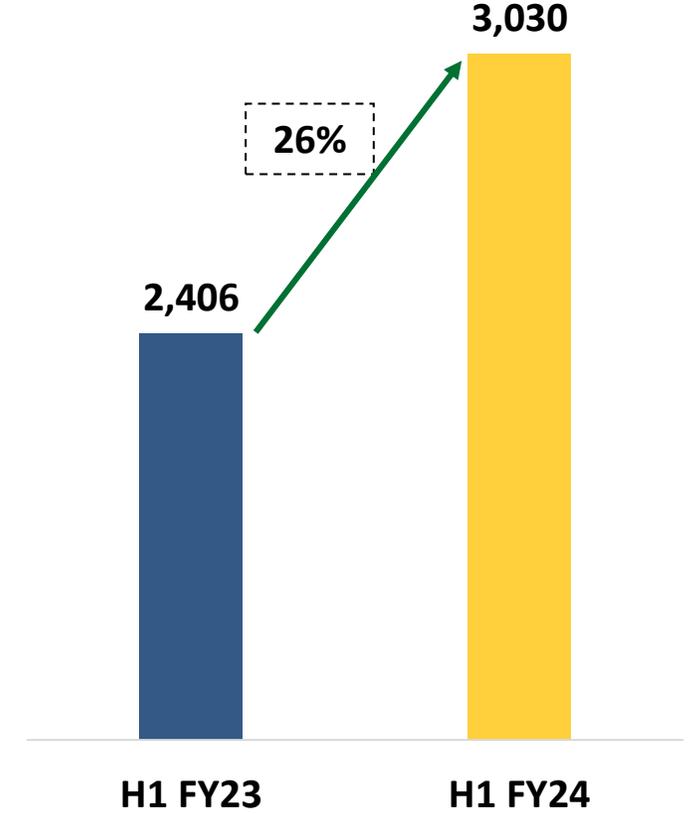
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)





# Courtyard by Marriott Agra

(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Revenue from Rooms	5	4	17%	10	8	26%
Revenue from F&B and Banqueting	4	3	11%	9	7	22%
Other Operating Income	0.5	1	-53%	1	1	-33%
<b>Total Income</b>	<b>9</b>	<b>9</b>	<b>7%</b>	<b>20</b>	<b>17</b>	<b>20%</b>
<b>Operating EBITDA</b>	<b>1</b>	<b>1</b>	<b>7%</b>	<b>3</b>	<b>2</b>	<b>19%</b>
<i>EBITDA margin (%)</i>	9%	9%	NA	15%	15%	NA





Indicative Render

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



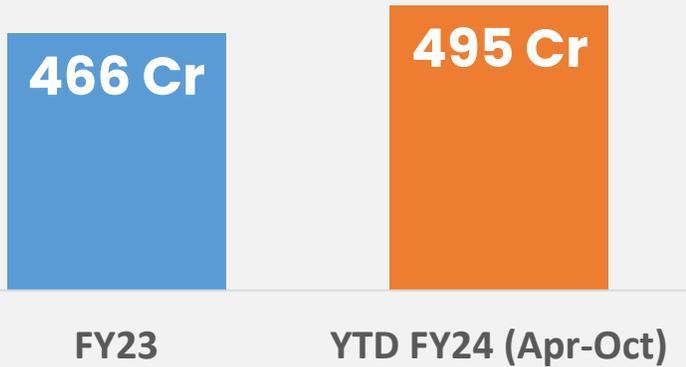
One Bengaluru West



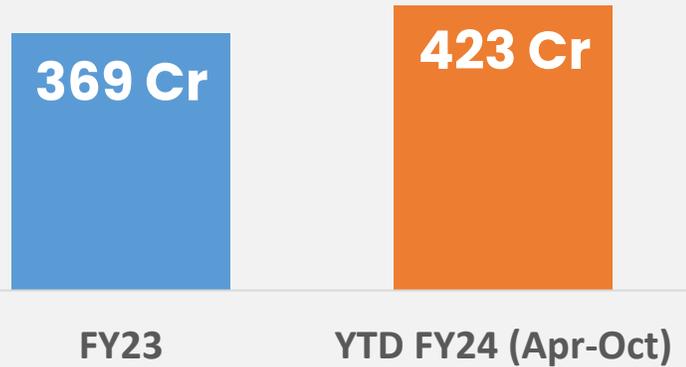
# Residential Portfolio at Bengaluru: Leaping over FY23 within 7 months of FY24

**Beat performance achieved in FY23 within 7 months of FY24**

**Gross Sales in YTD FY'24 Vs FY'23**



**Collections in YTD FY'24 Vs FY'23**



**~20% increase in rates**



**Area sold (lakh sq. ft.)**

■ YTD FY24 ■ FY23 ■ FY22 ■ FY21



**Avg. Price**

~20,600  
~17,000  
~15,500  
~15,500

**1 msft at Kolkata under design**





## Residential Portfolio: Steady traction in demand for ready units

- ✓ Sales trajectory has seen good improvement backed by strong demand and faster conversions.
- ✓ **Gross sales of ~Rs. 433 crores in H1 FY24 vis-à-vis Rs. 466 crores in FY23. Growth of 155% was seen in H1 FY24 vs H1 FY23**
- ✓ Strong sales momentum continues, with gross sales of **Rs. 495 crores in YTD Apr23-Oct23**
- ✓ Collections in Q2 FY24 were ~Rs. 184 crores, ~Rs. 318 crores in H1 FY24 and ~Rs. 423 crores in YTD Apr23-Oct23

Project Name <sup>1</sup>	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft) <sup>3</sup>	Ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr)	Collections in Q2 FY24 (Rs. cr)	Revenue recognized (Rs. cr) <sup>4</sup>	
							in Q2 FY24	Cumulative
One Bangalore West, Bengaluru <sup>2</sup>	2.41	1.80	1.60	0.20	19,985	57	112	1,714
Kessaku, Bengaluru	1.03	1.03	0.69	0.34	10,046	127	1,496	3,273
<b>Total</b>	<b>3.44</b>	<b>2.83</b>	<b>2.29</b>	<b>0.54</b>	<b>30,031</b>	<b>184</b>	<b>1,608</b>	<b>4,987</b>

Note:

1. Area Figures given in the table are as of 30-Sep-23
2. Of the nine towers in One Bengaluru 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, with a saleable area of ~0.61 msft.
3. Sales area includes only those where agreements have been executed with purchasers
4. Revenue recognized is only for registered agreements for sales made in One Bengaluru West and Kessaku for Towers 1 to 6.



Photo shot at location

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Phoenix MarketCity Pune



## Q2 and H1 FY24 Consolidated P&L

(Rs. cr)	Q2 FY24	Q2 FY23	YoY%	H1 FY24	H1 FY23	YoY%
Income from operations	875	651	34%	1,686	1,225	38%
<b>Operating EBITDA</b>	<b>514</b>	<b>381</b>	<b>35%</b>	<b>1,006</b>	<b>704</b>	<b>43%</b>
<i>EBITDA Margin (%)</i>	59%	58%	1 pps	60%	57%	3 pps
Other income	32	32	-2%	61	56	8%
<b>Profit before tax &amp; exceptional items</b>	<b>375</b>	<b>274</b>	<b>37%</b>	<b>738</b>	<b>496</b>	<b>49%</b>
Exceptional items <sup>1</sup>	-	-	-	-	557	NC
Profit after tax and share in profits/loss of associates	305	222	38%	596	974	NC
PAT after minority interest & before other comprehensive income	253	186	36%	493	905	NC
<b>PAT after minority interest &amp; after other comprehensive income</b>	<b>262</b>	<b>187</b>	<b>40%</b>	<b>531</b>	<b>898</b>	<b>NC</b>
Diluted EPS (Rs.) (after exceptional items)	14.15	10.39	36%	27.60	50.62	NC

NC: Not comparable due to exceptional items

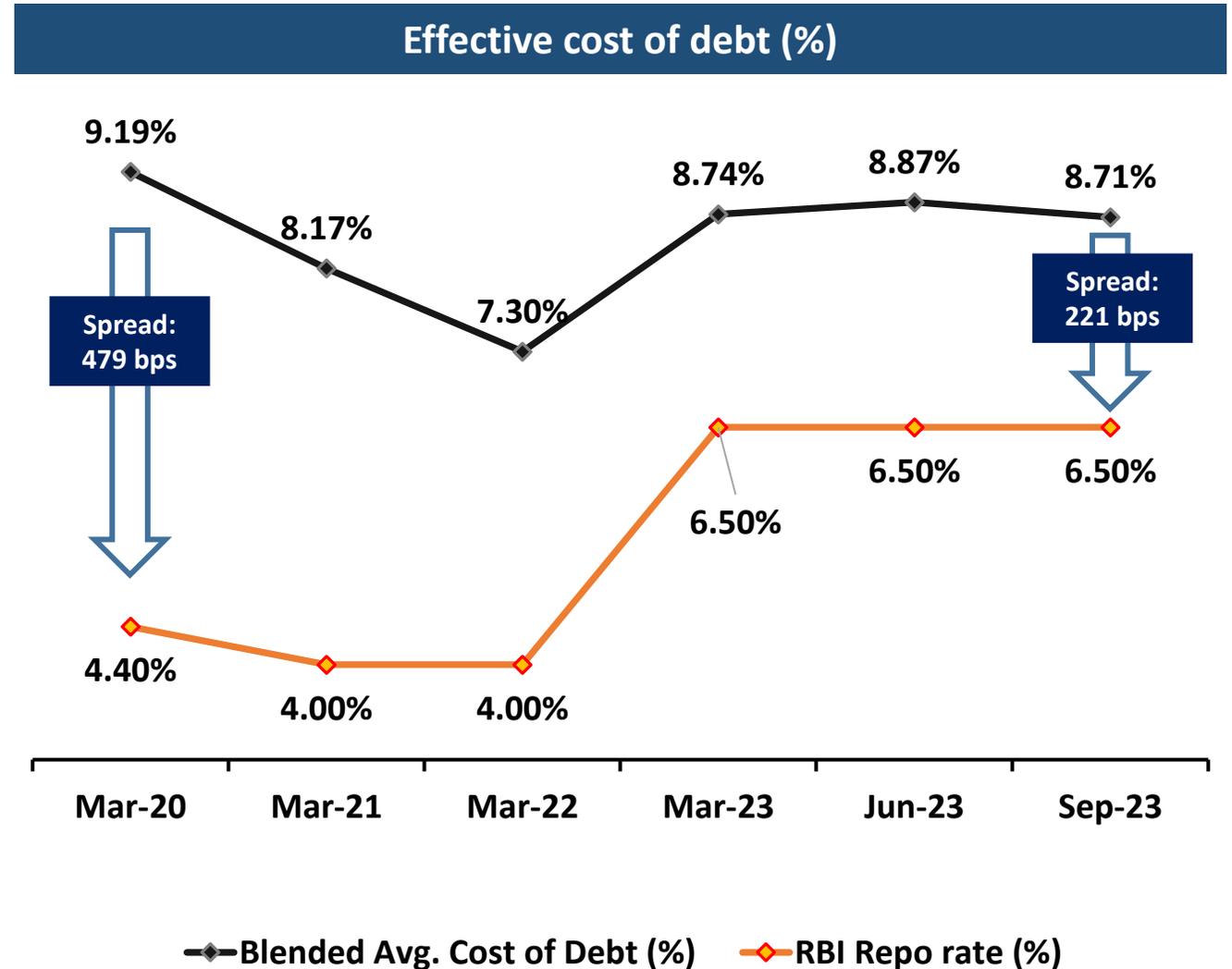
1. Exceptional item for Q1FY23 refers to remeasurement of previously held stake (50%) in then Associate - Classic Mall Development Company Limited (CMDCL) at fair value on 5 May 2022, as per the requirement of IND AS 103, pursuant to the acquisition by PML of the balance 50% stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%).



# Debt Profile as on 30<sup>th</sup> September 2023

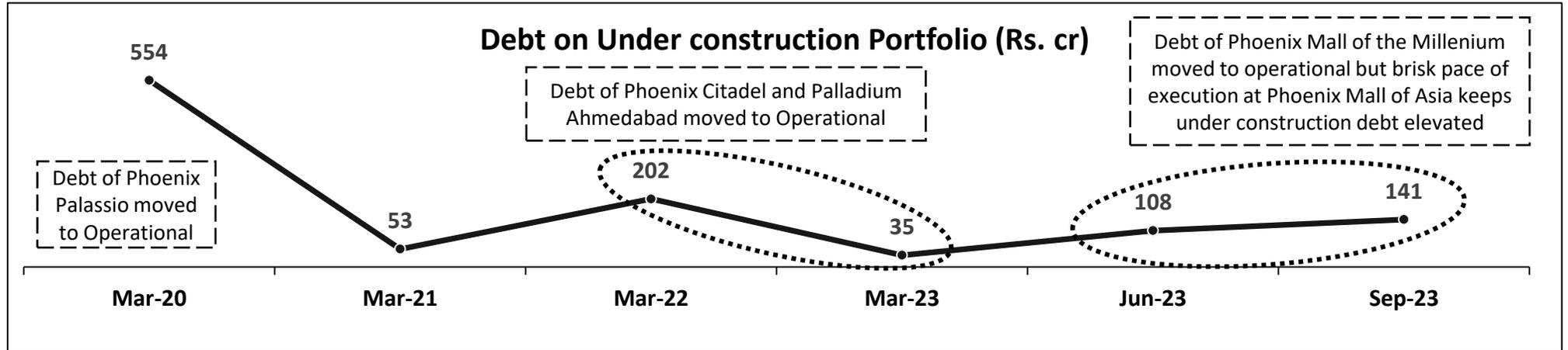
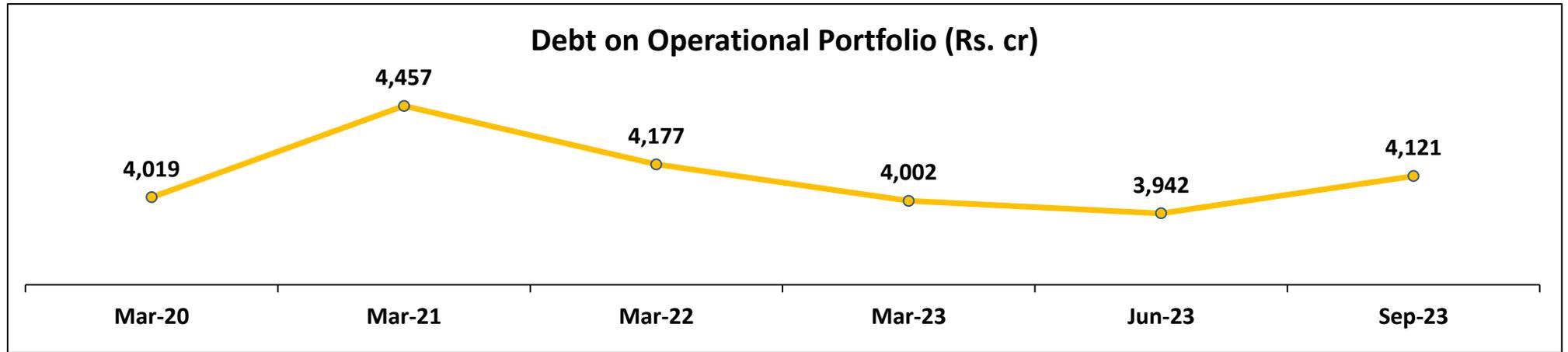
- Average cost of debt in September 2023 stood at 8.71%
- Lowest rate on borrowing was at 8.50%
- 97% of debt is on the operational portfolio

Status	Asset Class	Rs. cr
Operational	Retail	3,444
	Hospitality	421
	Commercial	256
	Residential	-
	<b>Sub-total (A)</b>	<b>4,121</b>
Under-development	Retail	141
	Commercial	-
	<b>Sub-total (B)</b>	<b>141</b>
<b>Gross Debt at the Group-level (A + B)</b>		<b>4,263</b>





# Net Decline in gross debt of Rs. 310 cr since March 2020



Rs. Cr	Mar-20	Mar-21	Mar-22	Mar-23	Jun-23	Sep-23
Operational	4,019	4,457	4,177	4,002	3,942	4,121
Under construction	554	53	202	35	108	141
<b>Total</b>	<b>4,573</b>	<b>4,510</b>	<b>4,380</b>	<b>4,037</b>	<b>4,050</b>	<b>4,263</b>

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



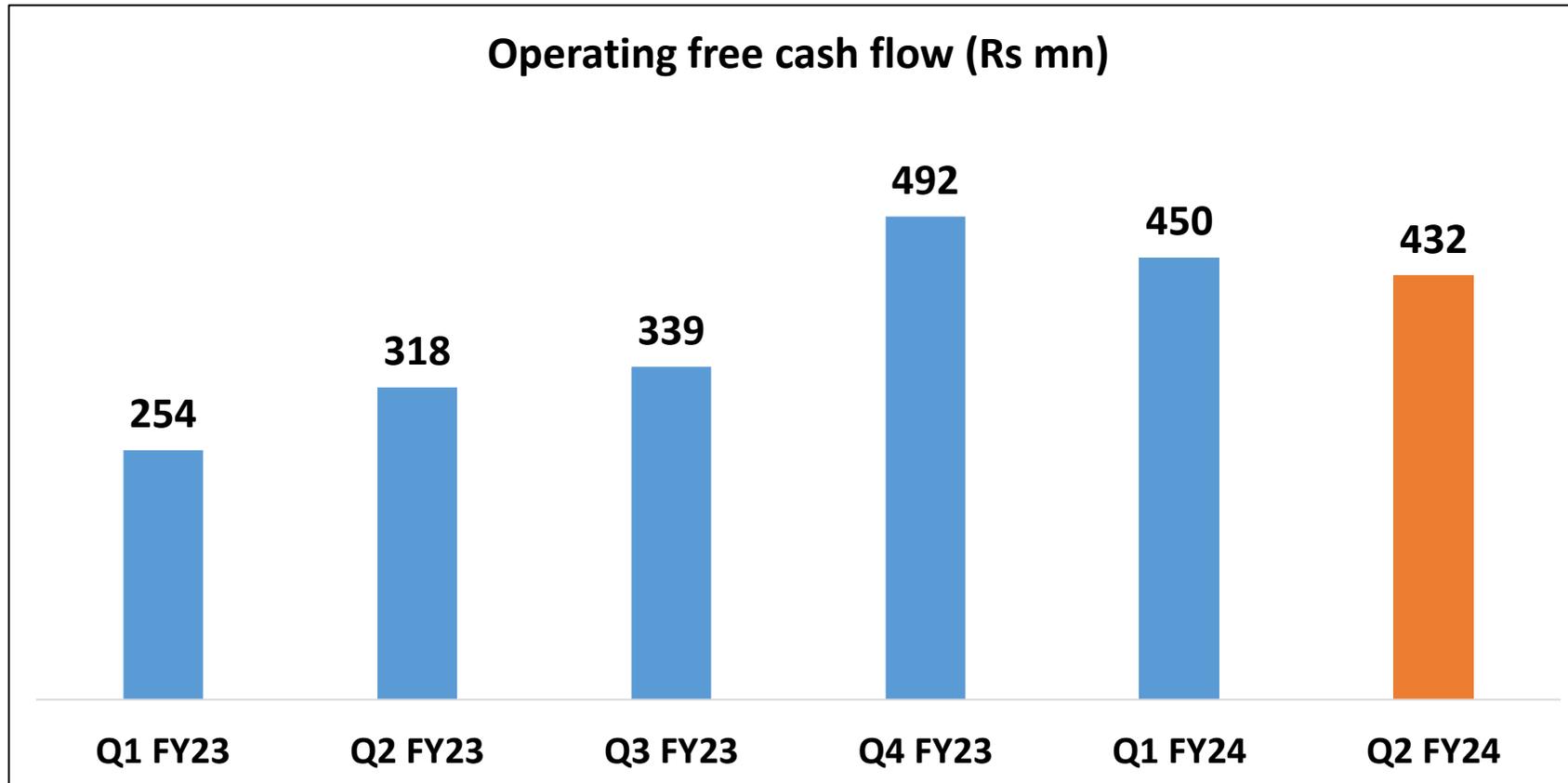
# PML Consolidated Cashflow

Particulars (Rs cr)	Period ended 30-Sep-23
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>265</b>
<b>Cash Flow from Operating Activities</b>	
Operating cash flow before changes in Working Capital	996
Add: Changes in working capital	189
Less: Tax Paid	-126
<b>Net Cash Generated from Operations (A)</b>	<b>1,060</b>
<b>Cash Flow from Investing Activities</b>	
Capital Expenditure	-647
Mutual Fund Investments (Net)	-475
Term Deposits / ICD's	37
Interest Received	21
Other items	-3
<b>Net Cash generated from/(used in) Investing Activities (B)</b>	<b>-1,068</b>
<b>Cash Flow from Financing Activities</b>	
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	2
Long term loans availed / (repaid)	67
Movement in short term loans and overdraft	179
Interest paid	-178
Dividend paid	-90
Others	0.43
<b>Net Cash generated from/(used in) Financing Activities (C)</b>	<b>-18</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-27</b>
Cash and Cash equivalents at the beginning of the period	265
<b>Cash and Cash equivalents at the end of the period</b>	<b>238</b>



## Strong operating free cash flow in Q2 FY24

Particulars (Rs cr)	For the quarter ended 31-Mar-23	For the quarter ended 30-Jun-23	For the quarter ended 30-Sep-23
Net cash from operating activities	618	545	515
Less: Interest paid	-126	-94	-83
<b>Operating free cash flow</b>	<b>492</b>	<b>450</b>	<b>432</b>





## Q2 and H1 FY24 Standalone P&L

(Rs. cr)	Q2 FY24	Q2 FY23	YoY%	H1 FY24	H1 FY23	YoY%
Income from operations	112	118	-5%	230	230	0%
<b>Operating EBITDA</b>	<b>73</b>	<b>80</b>	<b>-8%</b>	<b>156</b>	<b>154</b>	<b>1%</b>
<i>EBITDA Margin (%)</i>	<i>65%</i>	<i>68%</i>	<i>-3 pps</i>	<i>68%</i>	<i>67%</i>	<i>1 pps</i>
Other income <sup>1</sup>	93	6	1367%	99	46	112%
<b>Profit before tax &amp; exceptional items</b>	<b>142</b>	<b>61</b>	<b>133%</b>	<b>206</b>	<b>153</b>	<b>34%</b>
Exceptional items	-	-	-	-	-	-
<b>Profit after tax &amp; before comprehensive income</b>	<b>126</b>	<b>52</b>	<b>144%</b>	<b>177</b>	<b>135</b>	<b>31%</b>
Diluted EPS (Rs.) (after exceptional items)	7.05	2.89	144%	9.91	7.55	31%

1. Other income for Q2 FY24 and H1 FY24 Includes dividend income of ~Rs. 89 crs from subsidiaries



# Group-level Debt and Cash position as on 30<sup>th</sup> September 2023 vs. 31<sup>st</sup> March 2023

	31-Mar-23	30-Sep-23	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,755	2,166	+ 411
Gross Debt	4,037	4,263	+ 225
Net Debt	2,282	2,096	- 186

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



# PML-level Debt and Cash position as on 30<sup>th</sup> September 2023 vs. 31<sup>st</sup> March 2023

	31-Mar-23	30-Sep-23	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,299	1,724	+ 425
Gross Debt	3,079	3,224	+ 145
Net Debt	1,780	1,500	- 280

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



# Upgrades/New Credit Rating in the last 12 months

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



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Photo shot at location



Phoenix Palassio Lucknow



# Phoenix Palladium Mumbai



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
<b>Rental</b>	<b>97</b>	<b>91</b>	<b>6%</b>	<b>193</b>	<b>186</b>	<b>4%</b>
CAM & Others	18	19	-5%	37	36	4%
Total Income	115	110	4%	230	222	4%
<b>Asset EBITDA</b>	<b>98</b>	<b>96</b>	<b>2%</b>	<b>199</b>	<b>189</b>	<b>5%</b>
Asset EBITDA Margin as % of Rental	101%	105%	NA	103%	102%	NA
<b>PML Standalone EBITDA</b>	<b>73</b>	<b>80</b>	<b>-8%</b>	<b>156</b>	<b>154</b>	<b>1%</b>
Mall GLA (msft)*	0.87	0.92	-5%	0.87	0.92	-5%
Mall Rental Rate (Rs. pspm)	418	402	4%	420	415	1%
Mall Consumption (Rs. cr)	545	498	9%	1,091	999	9%
Mall Trading Density (Rs. pspm)	3,416	3,114	10%	3,411	3,235	5%
Mall Trading Occupancy (%)*	95%	88%	NC	94%	85%	NC

Note: 1. Rental income includes income from Phoenix House 2. Due to new area addition, GLA has increased from ~0.77 msft (FY22) to ~0.92 msft in FY23. The Lifestyle block, with GLA of 0.05 msft has been under renovation from May 2023. Hence, the GLA stands at 0.87 msft. Due to the difference in base GLA, the trading occupancy % is not comparable.

\*Average trading occupancy for the period



# Phoenix MarketCity Bangalore



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
<b>Rental</b>	<b>51</b>	<b>47</b>	<b>7%</b>	<b>101</b>	<b>93</b>	<b>8%</b>
CAM & Others	18	16	14%	35	32	11%
Total Income	69	63	9%	136	125	9%
<b>Asset EBITDA</b>	<b>53</b>	<b>47</b>	<b>12%</b>	<b>104</b>	<b>94</b>	<b>12%</b>
Asset EBITDA Margin as % of Rental	104%	99%	NA	104%	100%	NA
Mall Rental Rate (Rs. pspm)	168	164	3%	168	161	4%
Mall Consumption (Rs. cr)	461	445	4%	935	872	7%
Mall Trading Density (Rs. pspm)	2,392	2,407	-1%	2,438	2,376	3%
Mall Trading Occupancy (%)*	98%	93%	4 pps	97%	92%	5 pps

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

\*Average trading occupancy for the period



# Phoenix MarketCity Pune



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
<b>Rental</b>	<b>52</b>	<b>46</b>	<b>12%</b>	<b>103</b>	<b>99</b>	<b>5%</b>
CAM & Others	21	18	17%	41	37	10%
<b>Total Income</b>	<b>73</b>	<b>64</b>	<b>14%</b>	<b>145</b>	<b>136</b>	<b>6%</b>
<b>Asset EBITDA</b>	<b>56</b>	<b>44</b>	<b>27%</b>	<b>110</b>	<b>95</b>	<b>16%</b>
Asset EBITDA Margin as % of Rental	107%	95%	NA	107%	97%	NA
<b>Mall Rental Rate (Rs. pspm)</b>	<b>153</b>	<b>148</b>	<b>3%</b>	<b>154</b>	<b>151</b>	<b>2%</b>
<b>Mall Consumption (Rs. cr)</b>	<b>400</b>	<b>382</b>	<b>5%</b>	<b>800</b>	<b>756</b>	<b>6%</b>
<b>Mall Trading Density (Rs. pspm)</b>	<b>1,775</b>	<b>1,892</b>	<b>-6%</b>	<b>1,804</b>	<b>1,867</b>	<b>-3%</b>
<b>Mall Trading Occupancy (%)*</b>	<b>95%</b>	<b>87%</b>	<b>8 pps</b>	<b>93%</b>	<b>85%</b>	<b>8 pps</b>

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

\*Average trading occupancy for the period



# Phoenix MarketCity & Palladium Chennai



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
<b>Rental</b>	<b>53</b>	<b>49</b>	<b>7%</b>	<b>104</b>	<b>98</b>	<b>6%</b>
CAM & Others	<b>24</b>	21	17%	<b>48</b>	41	17%
Total Income	77	70	10%	152	139	9%
<b>Asset EBITDA</b>	<b>59</b>	<b>53</b>	<b>12%</b>	<b>116</b>	<b>106</b>	<b>9%</b>
Asset EBITDA Margin as % of Rental	113%	109%	NA	112%	108%	NA
Mall Rental Rate (Rs. pspm)	161	161	0%	160	161	-1%
Mall Consumption (Rs. cr)	376	339	11%	739	659	12%
Mall Trading Density (Rs. pspm)	1,764	1,686	5%	1,734	1,643	6%
Mall Trading Occupancy (%)*	93%	85%	8 pps	92%	85%	7 pps

\*Average trading occupancy for the period



# Phoenix MarketCity Mumbai



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
<b>Rental</b>	<b>40</b>	<b>35</b>	<b>13%</b>	<b>80</b>	<b>73</b>	<b>10%</b>
CAM & Others	18	17	7%	36	34	5%
<b>Total Income</b>	<b>58</b>	<b>52</b>	<b>11%</b>	<b>116</b>	<b>107</b>	<b>8%</b>
<b>Asset EBITDA</b>	<b>39</b>	<b>34</b>	<b>13%</b>	<b>78</b>	<b>70</b>	<b>11%</b>
Asset EBITDA Margin as % of Rental	97%	97%	NA	97%	96%	NA
<b>Mall Rental Rate (Rs. pspm)</b>	<b>119</b>	<b>111</b>	<b>7%</b>	<b>119</b>	<b>114</b>	<b>4%</b>
<b>Mall Consumption (Rs. cr)</b>	<b>271</b>	<b>245</b>	<b>11%</b>	<b>540</b>	<b>499</b>	<b>8%</b>
<b>Mall Trading Density (Rs. pspm)</b>	<b>1,280</b>	<b>1,255</b>	<b>2%</b>	<b>1,267</b>	<b>1,238</b>	<b>2%</b>
<b>Mall Trading Occupancy (%)*</b>	<b>92%</b>	<b>86%</b>	<b>6 pps</b>	<b>92%</b>	<b>86%</b>	<b>6 pps</b>

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

\*Average trading occupancy for the period



# Phoenix United Lucknow



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
<b>Rental</b>	<b>9</b>	<b>10</b>	<b>-10%</b>	<b>17</b>	<b>19</b>	<b>-7%</b>
CAM & Others	5	5	2%	9	9	2%
Total Income	13	14	-6%	26	27	-4%
<b>Asset EBITDA</b>	<b>9</b>	<b>10</b>	<b>-10%</b>	<b>17</b>	<b>18</b>	<b>-7%</b>
Asset EBITDA Margin as % of Rental	101%	101%	NA	96%	96%	NA
Mall Rental Rate (Rs. pspm)	88	83	6%	87	85	2%
Mall Consumption (Rs. cr)	48	48	-1%	99	104	-5%
Mall Trading Density (Rs. pspm)	740	695	6%	738	759	-3%
Mall Trading Occupancy (%)*	84%	87%	-3 pps	85%	87%	-2 pps

\*Average trading occupancy for the period



# Phoenix United Bareilly



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
<b>Rental</b>	<b>6</b>	<b>6</b>	<b>7%</b>	<b>12</b>	<b>12</b>	<b>4%</b>
CAM & Others	3	3	3%	7	6	6%
<b>Total Income</b>	<b>10</b>	<b>9</b>	<b>5%</b>	<b>19</b>	<b>18</b>	<b>5%</b>
<b>Asset EBITDA</b>	<b>6</b>	<b>6</b>	<b>3%</b>	<b>12</b>	<b>12</b>	<b>3%</b>
Asset EBITDA Margin as % of Rental	97%	100%	NA	99%	100%	NA
<b>Mall Rental Rate (Rs. pspm)</b>	<b>70</b>	<b>63</b>	<b>11%</b>	<b>67</b>	<b>68</b>	<b>-1%</b>
<b>Mall Consumption (Rs. cr)</b>	<b>50</b>	<b>41</b>	<b>22%</b>	<b>101</b>	<b>86</b>	<b>18%</b>
<b>Mall Trading Density (Rs. pspm)</b>	<b>849</b>	<b>713</b>	<b>19%</b>	<b>850</b>	<b>751</b>	<b>13%</b>
<b>Mall Trading Occupancy (%)*</b>	<b>83%</b>	<b>85%</b>	<b>-2 pps</b>	<b>83%</b>	<b>82%</b>	<b>-1 pps</b>

\*Average trading occupancy for the period



# Phoenix Palassio Lucknow



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
<b>Rental</b>	<b>32</b>	<b>29</b>	<b>10%</b>	<b>63</b>	<b>57</b>	<b>11%</b>
CAM & Others	15	13	16%	27	26	5%
Total Income	47	42	12%	90	83	9%
<b>Asset EBITDA</b>	<b>35</b>	<b>29</b>	<b>20%</b>	<b>67</b>	<b>60</b>	<b>12%</b>
Asset EBITDA Margin as % of Rental	109%	100%	NA	106%	105%	NA
Mall Rental Rate (Rs. pspm)	125	115	9%	122	116	5%
Mall Consumption (Rs. cr)	246	201	22%	486	414	17%
Mall Trading Density (Rs. pspm)	1,407	1,181	19%	1,400	1,236	13%
Mall Trading Occupancy (%)*	95%	92%	3 pps	95%	91%	4 pps

\*Average trading occupancy for the period



# Phoenix Citadel Indore



(Rs. cr)	Q2 FY24	H1 FY24
<b>Rental</b>	<b>24</b>	<b>47</b>
CAM & Others	13	25
Total Income	38	72
<b>Asset EBITDA</b>	<b>23</b>	<b>47</b>
Asset EBITDA Margin as % of Rental	94%	99%
Mall Rental Rate (Rs. pspm)	85	85
Mall Consumption (Rs. cr)	114	218
Mall Trading Density (Rs. pspm)	622	622
Mall Trading Occupancy (%)*	88%	85%

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

\*Average trading occupancy for the period



# Phoenix Palladium Ahmedabad



\*Average trading occupancy for the period

(Rs. cr)	Q2 FY24	H1 FY24
<b>Rental</b>	<b>22</b>	<b>41</b>
CAM & Others	13	23
Total Income	35	64
<b>Asset EBITDA</b>	<b>21</b>	<b>34</b>
Asset EBIDTA Margin as % of Rental	92%	83%
Mall Rental Rate (Rs. pspm)	137	137
Mall Consumption (Rs. cr)	98	173
Mall Trading Density (Rs. pspm)	955	951
Mall Trading Occupancy (%)*	71%	63%



# Phoenix Mall of the Millennium



(Rs. cr)	September 2023
<b>Rental</b>	<b>7</b>
CAM & Others	4
Total Income	11
<b>Asset EBITDA</b>	<b>5</b>
Asset EBITDA Margin as % of Rental	76%

Mall Rental Rate (Rs. pspm)	144
Mall Consumption (Rs. cr)	31
Mall Trading Density (Rs. pspm)	938
Mall Trading Occupancy (%)*	44%

\*Trading occupancy for the month of September 2023

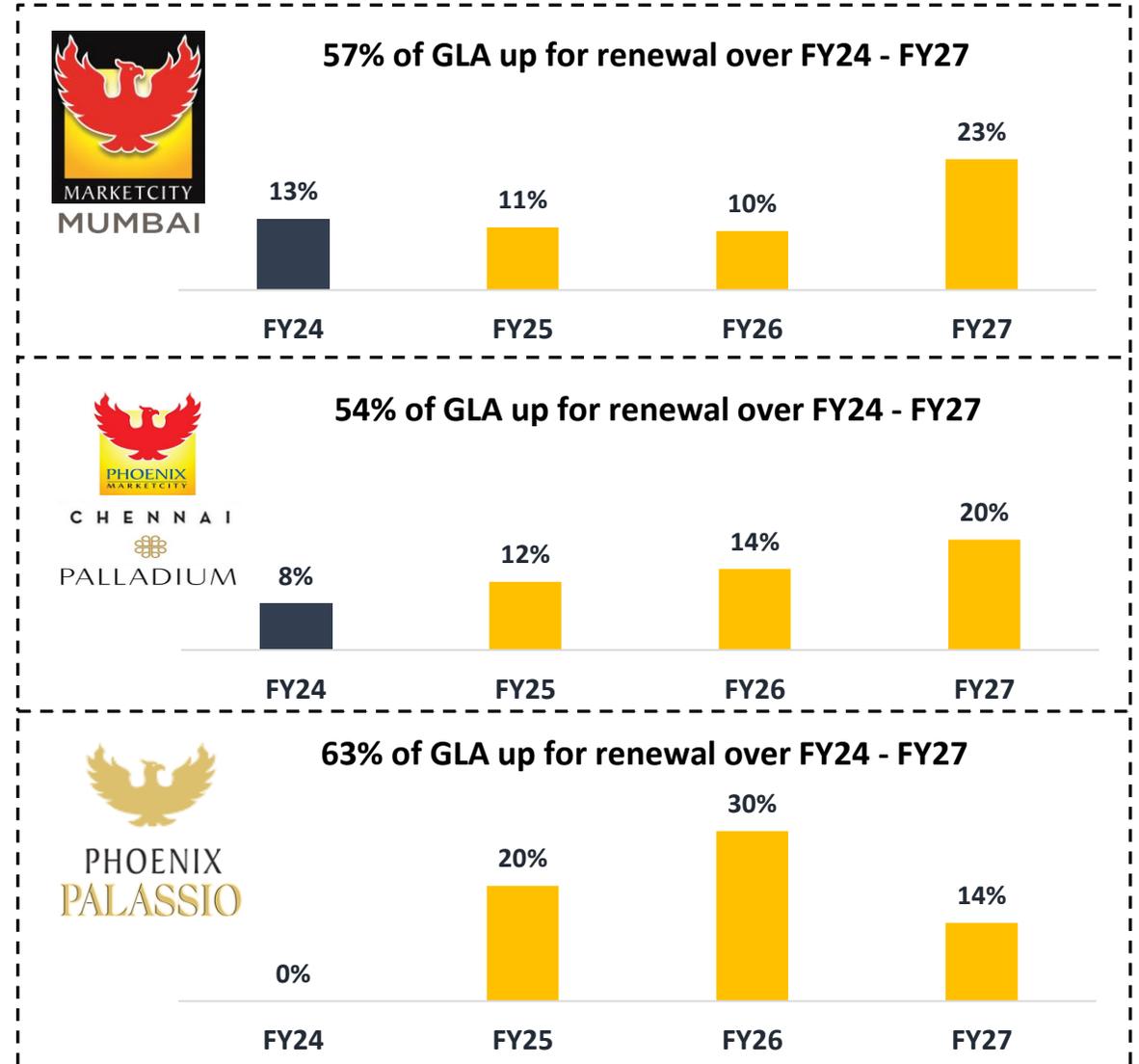
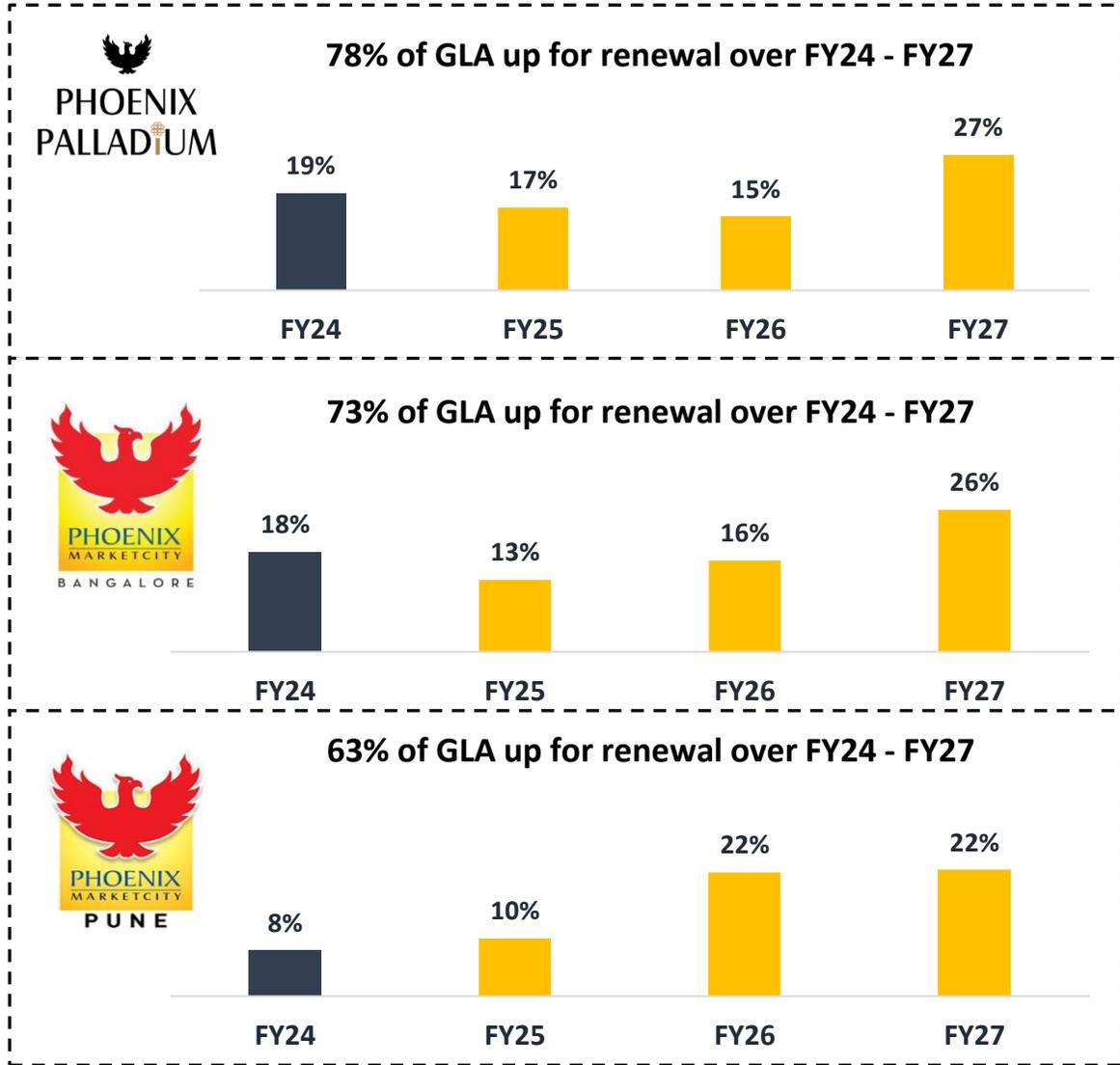


# Gross Debt across Subsidiaries as on 30<sup>th</sup> September 2023

Potfolio Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q1 FY24 (Rs. Cr)	Q2 FY24 (Rs. Cr)
Operational	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	497	647
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	382	391
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	322	315
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	397	395
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	149	134
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	489	474
			Art Guild House (Commercial), Mumbai			
		Centrium (Commercial), Mumbai				
		Blackwood Developers	Phoenix United, Bareilly	100.0%	65	63
		UPAL Developers	Phoenix United, Lucknow	100.0%	45	43
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	467	459
		Insight Mall Developer	Phoenix Citadel, Indore	51.2%	105	102
		SGH Realty LLP	Palladium, Ahmedabad	50.0%	416	449
	Alyssum	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	51.0%	18	76	
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bengaluru	100.0%	30	30
			Courtyard by Marriott, Agra (Hotel)			
Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73.0%	427	391		
Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	95	98	
		Alliance Spaces	Fountainhead, Pune	100.0%	56	54
<b>Sub – Total (A)</b>					<b>3,960</b>	<b>4,121</b>
Under Development	Retail & Mixed-Use	Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	90	141
<b>Sub – Total (B)</b>					<b>90</b>	<b>141</b>
<b>Grand Total (A + B)</b>					<b>4,050</b>	<b>4,263</b>



# Mall-wise Renewal Schedule (as a % of Gross Leasable Area)



**Note:** No area coming up for renewal in Phoenix Citadel, Indore and Phoenix Palladium, Ahmedabad till FY25



# 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>Phoenix Mall of the Millenium Pune</b>	<b>phoenix_millennium</b>	<b><a href="https://www.instagram.com/phoenix_millennium/">https://www.instagram.com/phoenix_millennium/</a></b>
<b>Phoenix Mall of Asia Bengaluru</b>	<b>Phoenixmoa</b>	<b><a href="https://www.instagram.com/phoenixmoa/">https://www.instagram.com/phoenixmoa/</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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