



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

February 12, 2024

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, 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 nine months ended on December 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/FY2024/Investor-Presentation> in compliance with Regulation 46(2) of the Listing Regulations.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl:- As above



The Phoenix Mills Ltd.

Investor Presentation
Q3 and 9M FY24





Photo shot at location

Business Update

Business Performance

Financial Results

Annexure



Palladium Ahmedabad

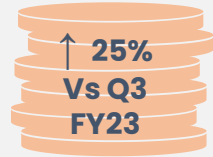


Retail Consumption Overview

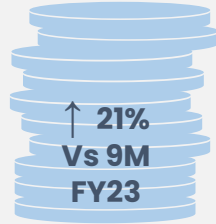
Double Digit Growth

Q3 FY24 and 9M FY24 Consumption

Q3 FY24
~Rs. 3,300 Cr

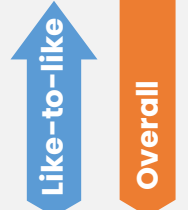


9M FY24
~Rs. 8,500 Cr



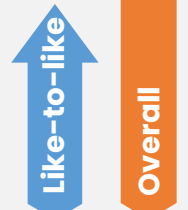
Consumption Growth Components

5% 25%



Q3 FY24

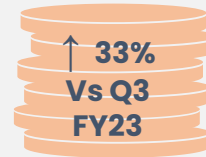
8% 21%



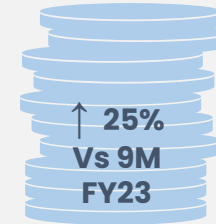
9M FY24

Q3 FY24 and 9M FY24 Rentals

Q3 FY24
Rs. 447 Cr

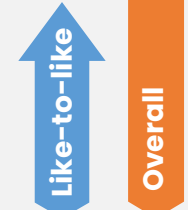


9M FY24
Rs. 1,213 Cr



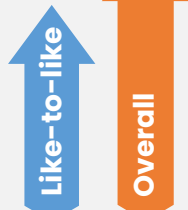
Rental Growth Components

5% 33%



Q3 FY24

5% 25%



9M FY24

Retail Malls launched since December 2022



Phoenix Citadel
Dec-22



Palladium Ahmedabad
Feb-23



Phoenix Mall of the Millennium
Sep-23



Phoenix Mall of Asia
Oct-23



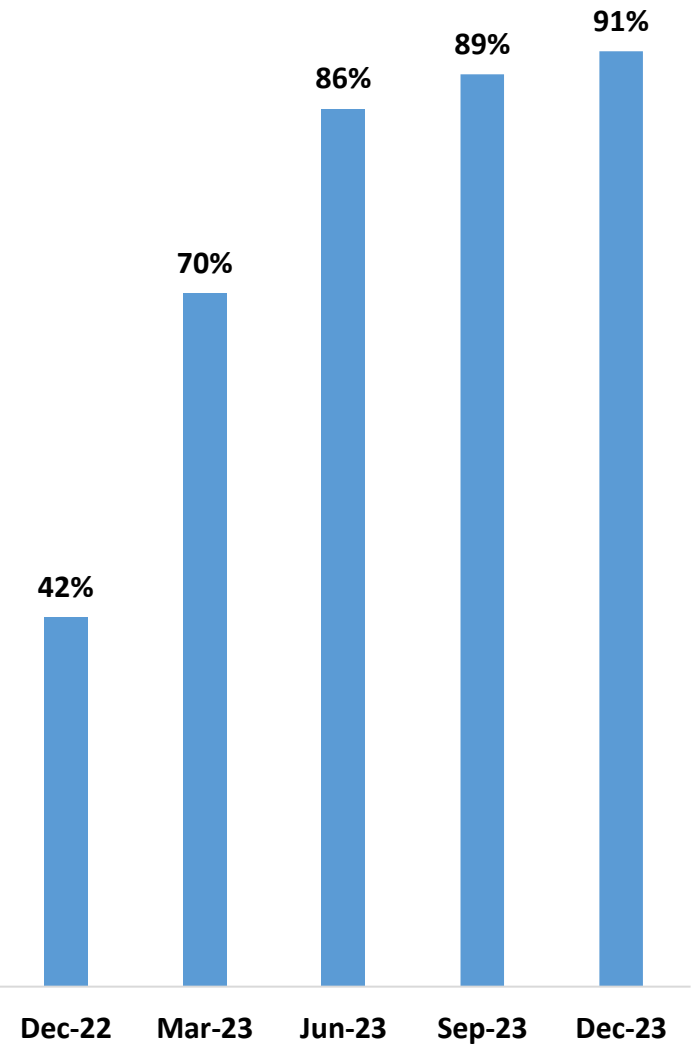
Phoenix Citadel Indore: Launched on 1st December 2022

Retail GLA: ~1.00 msft

Photo shot at location



Ramp up in Trading Occupancy (%)





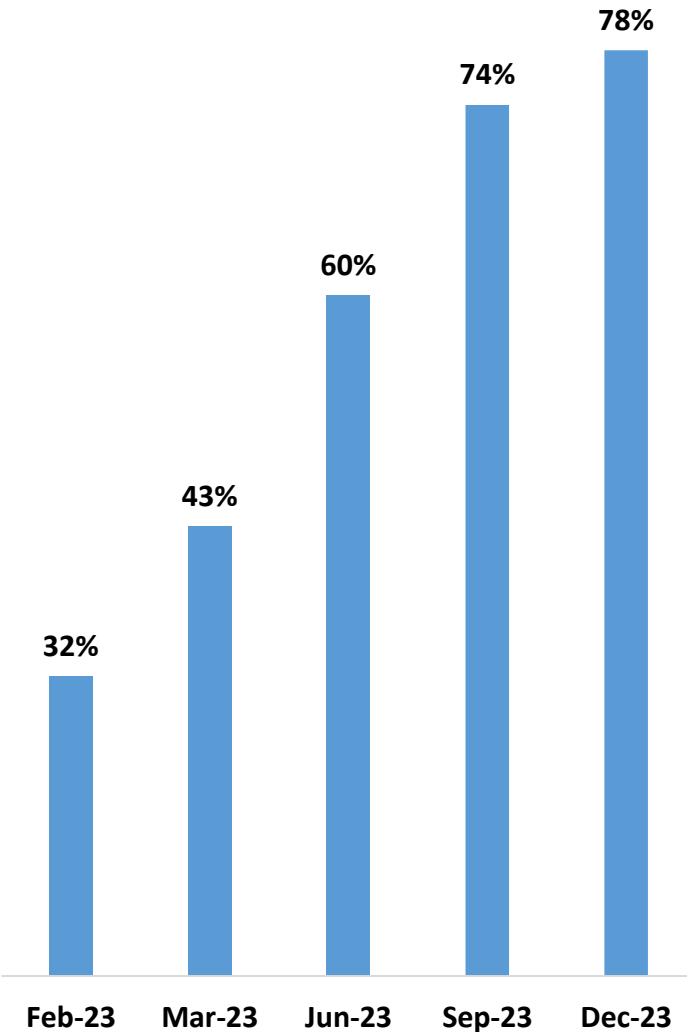
Palladium Ahmedabad: Launched on 26th February 2023

Retail GLA: ~0.75 msft

Photo shot at location



Ramp up in Trading Occupancy (%)





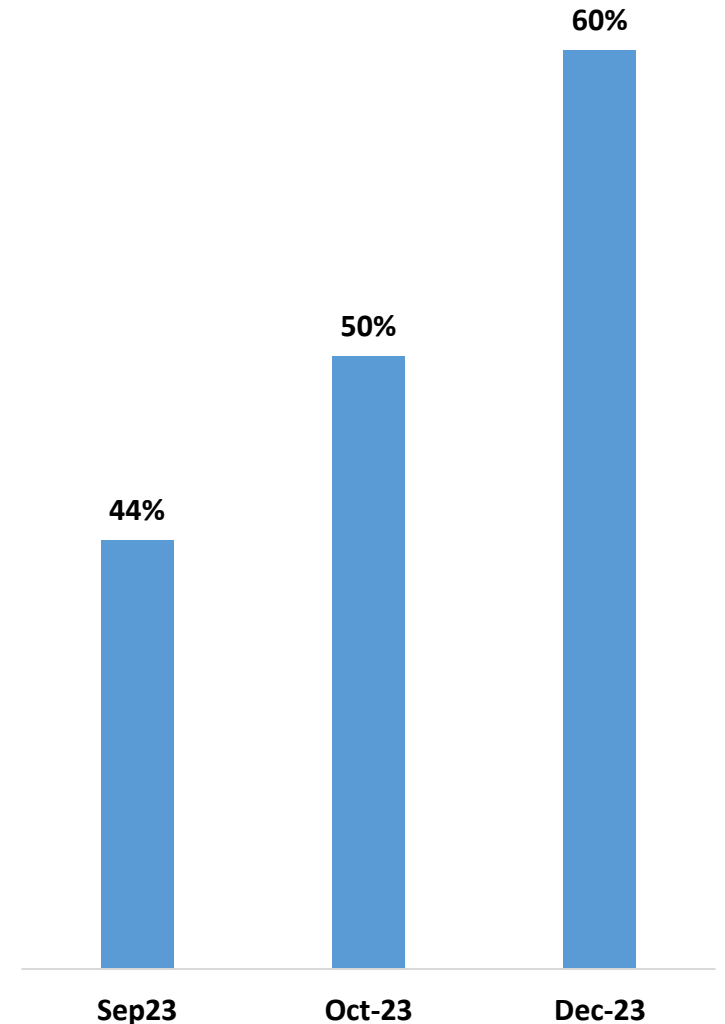
Phoenix Mall of the Millennium: Launched on 1st September 2023

Retail GLA: ~1.20 msft

Photo shot at location



Ramp up in Trading Occupancy (%)





Phoenix Mall of Asia: Launched on 27th October 2023

Retail GLA: ~1.20 msft

Photo shot at location



Ramp up in Trading Occupancy (%)

44%

50%

Oct-23

Dec-23



Update on Under Development Retail Projects

Project	GLA	Estimated Launch	Project Status
Retail block opposite PVR (Phoenix Palladium Mumbai)	~0.25 msft	2024	<ul style="list-style-type: none">✓ Civil work in advance stage of completion✓ Vendor mobilized for service works and work will start soon✓ Contract award in progress for Façade work
Retail portion of commercial office-led mixed use development in Lower Parel (Project Rise)	~0.20 msft	2025	<ul style="list-style-type: none">✓ Construction underway
Retail expansion at Phoenix MarketCity Bangalore	~0.20 msft	2025	<ul style="list-style-type: none">✓ Safety platform erection works around the existing Mall✓ Preliminary works over the existing terrace and reinforcement & shuttering works initiated✓ Column extension above terrace level started
Phoenix Grand Victoria, Kolkata	~1.00 msft	2027	<ul style="list-style-type: none">✓ Excavation, Foundation and Waterproofing work in Progress✓ Diaphragm wall protection and slab concreting works initiated✓ Diaphragm wall and piling works completed
Retail Destination, Surat	~1.00 msft	2027	<ul style="list-style-type: none">✓ Construction commenced✓ Diaphragm wall and excavation work on-going



Photo shot at location

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Business Performance - Retail
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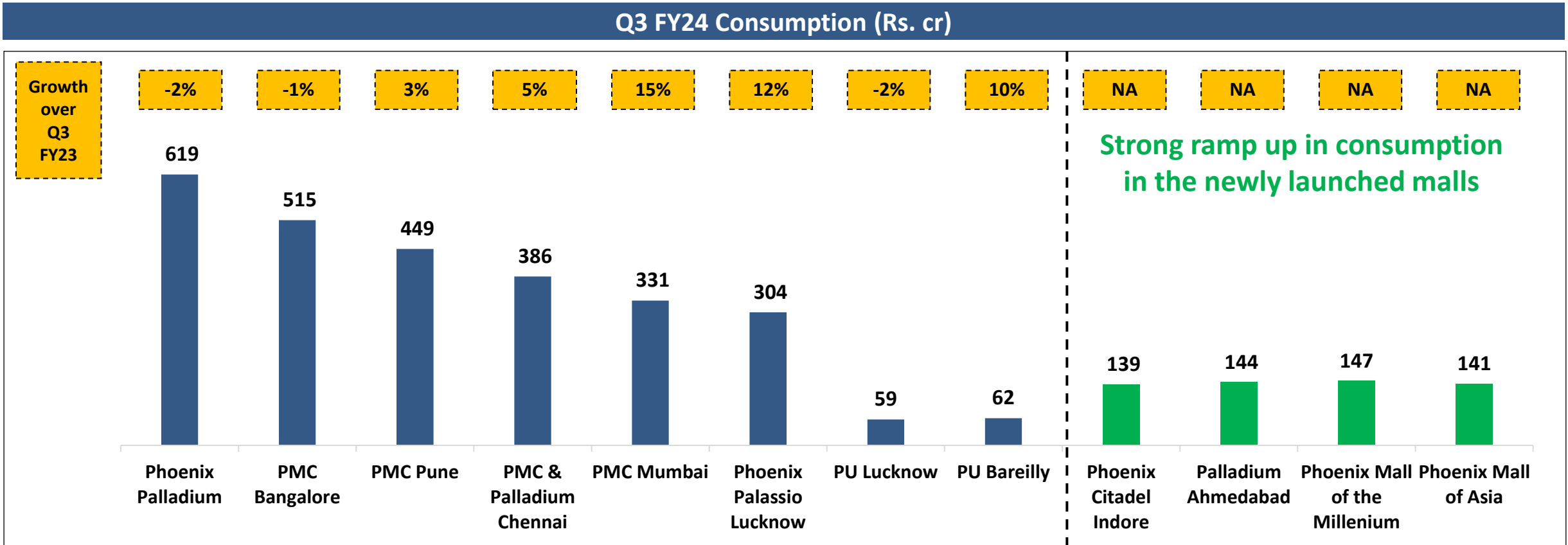


Phoenix Palladium Mumbai



Highest ever quarterly consumption at Rs. 3,296 cr

Retail consumption in Q3 FY24 grew by 25% over Q3 FY23



- Total consumption in Q3 FY24 stood at ~Rs. 3,296 cr, demonstrating a YoY growth of 25% over Q3 FY23.
- On a like-to-like basis^ consumption in Q3 FY24 has grown by 5% over Q3 FY23.
- Gross retail collections* stood at ~Rs. 700 cr in Q3 FY24, with a growth of 30% over Q3 FY23.

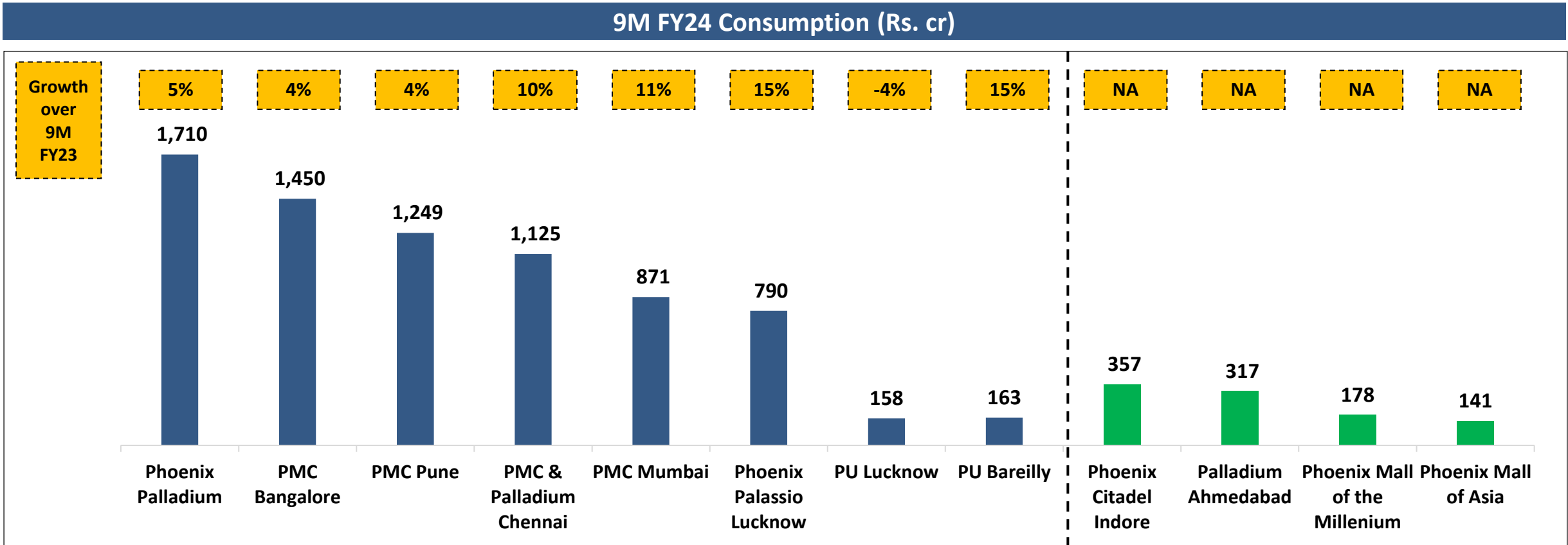
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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

^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia, and is adjusted for the closure of Lifestyle block at Phoenix Palladium from May-23.



Retail consumption in 9M FY24 at ~Rs. 8,500 cr grew by 21% over 9M FY23



- Total consumption in 9M FY24 stood at ~Rs. 8,500 cr, demonstrating a YoY growth of 21% over 9M FY23.
- On a like-to-like basis^ consumption in 9M FY24 has grown by 8% over 9M FY23.
- Gross Retail collections* stood at ~Rs. 1,952 cr in 9M FY24, with a growth of 23% over 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.

^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia, and is adjusted for the closure of Lifestyle block at Phoenix Palladium from May-23.



Q3 FY24 - Consumption across entire spectrum of discretionary wallet spend

On a like-to-like basis

	Consumption Contribution	Trading Area Mix	Growth Q3 FY24 vs Q3 FY23
Fashion & Accessories	 51%	54%	3%
Electronics	 12%	4%	0%
Jewellery	 11%	2%	19%
Food & Beverages	 10%	10%	2%
FEC & Multiplex	 4%	14%	1%
Gourmet & Hypermarket	 3%	7%	20%
Others	 9%	10%	1%








Total growth: 5%

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)



9M FY24 - Consumption across entire spectrum of discretionary wallet spend

On a like-to-like basis

	Consumption Contribution	Trading Area Mix	Growth 9M FY24 vs 9M FY23
Fashion & Accessories	 50%	54%	8%
Electronics	 12%	4%	-3%
Jewellery	 12%	1%	22%
Food & Beverages	 10%	10%	8%
FEC & Multiplex	 4%	14%	15%
Gourmet & Hypermarket	 3%	7%	38%
Others	 9%	10%	4%

Total growth: 8%

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)



Q3 FY24 Retail Rental Income grew by 33% over Q3 FY23

Name of Asset	Q3 FY24	Q3 FY23	% growth over Q3 FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai*	97	99	-2%
Phoenix MarketCity Bangalore	53	51	4%
Phoenix MarketCity Pune	54	51	7%
Phoenix MarketCity and Palladium Chennai	54	48	14%
Phoenix MarketCity Mumbai	43	37	14%
Phoenix Palassio Lucknow	35	32	9%
Phoenix United Lucknow	9	9	-4%
Phoenix United Bareilly	7	7	-6%
Sub Total	351	334	5%
Phoenix Citadel Indore (operational from Dec-22)	23	3	NA
Palladium Ahmedabad (operational from Feb-23)	23	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	27	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	23	-	NA
Grand Total	447	336	33%

*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



Q3 FY24 Retail EBITDA grew by 27% over Q3 FY23

Name of Asset	Q3 FY24	Q3 FY23	% growth over Q3 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	101	104	-3%
Phoenix MarketCity Bangalore	54	51	6%
Phoenix MarketCity Pune	55	52	6%
Phoenix MarketCity and Palladium Chennai	55	51	10%
Phoenix MarketCity Mumbai	41	35	17%
Phoenix Palassio Lucknow	35	32	10%
Phoenix United Lucknow	8	8	-1%
Phoenix United Bareilly	6	7	-12%
Sub Total	356	340	5%
Phoenix Citadel Indore (operational from Dec-22)	19	2	NA
Palladium Ahmedabad (operational from Feb-23)	18	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	22	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	21	-	NA
Grand Total	435	342	27%



9M FY24 Retail Rental Income grew by 25% over 9M FY23

Name of Asset	9M FY24	9M FY23	% growth over 9M FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai*	287	285	1%
Phoenix MarketCity Bangalore	153	144	7%
Phoenix MarketCity Pune	158	149	6%
Phoenix MarketCity and Palladium Chennai	158	146	8%
Phoenix MarketCity Mumbai	122	110	11%
Phoenix Palassio Lucknow	98	89	10%
Phoenix United Lucknow	26	28	-6%
Phoenix United Bareilly	19	19	0%
Sub Total	1,021	969	5%
Phoenix Citadel Indore (operational from Dec-22)	70	3	NA
Palladium Ahmedabad (operational from Feb-23)	65	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	34	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	23	-	NA
Grand Total	1,213	972	25%

*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



9M FY24 Retail EBITDA grew by 24% over 9M FY23

Name of Asset	9M FY24	9M FY23	% growth over 9M FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	300	293	2%
Phoenix MarketCity Bangalore	157	149	5%
Phoenix MarketCity Pune	166	147	12%
Phoenix MarketCity and Palladium Chennai	172	157	9%
Phoenix MarketCity Mumbai	120	107	12%
Phoenix Palassio Lucknow	102	91	12%
Phoenix United Lucknow	24	26	-6%
Phoenix United Bareilly	18	19	-2%
Sub Total	1,060	990	7%
Phoenix Citadel Indore (operational from Dec-22)	65	2	NA
Palladium Ahmedabad (operational from Feb-23)	52	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	27	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	21	-	NA
Grand Total	1,225	992	24%

*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



Ramp-up in leased and trading occupancy across major malls

	GLA	Leased Occupancy		Trading Occupancy	
		Sep-23	Dec-23	Sep-23	Dec-23
Phoenix Palladium Mumbai	~0.87 msft	99%	99%	95%	98% ↑
Phoenix MarketCity Bangalore	~1.00 msft	98%	98%	98%	98%
Phoenix MarketCity Pune	~1.20 msft	97%	97%	94%	95% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msft	97%	96%	94%	93%
Phoenix MarketCity Mumbai	~1.10 msft	98%	98%	93%	92%
Phoenix Palassio Lucknow	~1.00 msft	98%	99%	96%	97% ↑
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msft	94%	94%	89%	91% ↑
Palladium Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msft	94%	95%	74%	78% ↑
Phoenix Mall of the Millennium (commenced operations on 1 st September 2023)	~1.20 msft	92%	95%	44%	60% ↑
Phoenix Mall of Asia (commenced operations on 27 th October 2023)	~1.20 msft	NA	95%	NA	50% ↑
		Weighted Average Leased Occupancy	97%	Weighted Average Trading Occupancy	84%

- ✓ Ramp-up in trading occupancy seen with more under-fit-out stores becoming operational.
- ✓ Change in trading occupancy of operational malls mainly on account of brand churn and /or refurbishment of stores.



Photo shot at location

Business Update
Business Performance – Commercial
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Fountainhead Towers Pune



Commercial office business getting stronger

WALE – Above 3 Years



**9M FY24
Total Income
Rs. 140 Cr**

12% growth over 9MFY23

Highest Ever
9M Income

**EBITDA Growth
9M FY24 Vs 9M FY23**

13%

**EBITDA
9M FY24**

80Cr

**~5 msft
Under
Development**

Industry agnostic front offices

MI

NTT GROUP

BAJAJ FINANCE

XIAOMI

SAVILLS

OnEMI

HITACHI

JSW

CIPLA

**Gross
Leasing
~4.8 Lakh
Sq. ft.**

**New
Leasing
~1.4 Lakh
Sq. ft.**



Office Portfolio seeing improving leasing traction

Project Name	Location	Net Leasable Area (msft)	Area Leased (msft)	Gross Rent * (psfpm)
Operational Office Portfolio				
Art Guild House	Mumbai	0.63	0.55	115
Phoenix Paragon Plaza	Mumbai	0.31	0.16	133
Fountainhead Towers	Pune	0.84	0.56	91
Phoenix House	Mumbai	0.09	0.05	167
Centrium	Mumbai	0.12	0.10	109
Total		1.99	1.43	110

- Achieved gross leasing of ~ 4.8 lakh sf during 9M FY24, of which ~3.4 lakh sf is new leasing and ~ 1.4 lakh sf is renewal leasing.

* Gross rent includes CAM and Property Tax.



Q3 FY24 Commercial Offices Income stood at Rs. 50 cr, up 17% over Q3 FY23

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q3 FY24	Q3 FY23	Growth (%)	Q3 FY24	Q3 FY23	Growth (%)	Q3 FY24	Q3 FY23
Art Guild House	21	19	9%	14	12	17%	65%	61%
Phoenix Paragon Plaza	8	9	-2%	4	5	-10%	48%	52%
Fountainhead Towers	14	8	85%	9	5	90%	66%	64%
Phoenix House	3	4	-19%	Part of Phoenix Palladium			NA	NA
Centrium	3	3	3%	1	1	12%	51%	47%
Total	50	42	17%	28	22	27%	57%	53%

- Income from commercial offices in Q3 FY24 stood at Rs. 50 cr, growth of 17% over Q3 FY23
- EBITDA stood at Rs. 28 cr, demonstrating a growth of 27% over Q3 FY23



9M FY24 Commercial Offices Income stood at Rs. 140 cr, up 12% over 9M FY23

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	9M FY24	9M FY23	Growth (%)	9M FY24	9M FY23	Growth (%)	9M FY24	9M FY23
Art Guild House	62	58	8%	41	37	12%	67%	64%
Phoenix Paragon Plaza	25	24	3%	12	12	-	49%	51%
Fountainhead Towers	35	25	39%	23	18	24%	64%	72%
Phoenix House	10	11	-10%	Part of Phoenix Palladium			NA	NA
Centrium	8	8	9%	4	4	11%	49%	48%
Total	140	126	12%	80	71	13%	57%	56%

- Income from commercial offices in 9M FY24 stood at Rs. 140 cr, growth of 12% over 9M FY23
- EBITDA stood at Rs. 80 cr, demonstrating a growth of 13% over 9M FY23



Update on Under Development Commercial Office Projects

Project	GLA	Estimated Launch	Project Status
Asia Towers, Hebbal, Bangalore	~1.20 msft Phase 1: ~0.80 msft	2024	<ul style="list-style-type: none"> ✓ Lobby and façade work nearing completion and overall finishing underway
Millenium Towers, Wakad, Pune	~1.20 msft	Tower 2A, 2B: 2024 Tower 1A, 1B: 2025	<ul style="list-style-type: none"> ✓ Slab work completed up to 10th floor for Tower 1A and up to 8th floor for Tower 1B. ✓ Slab work and above terrace work i.e. parapet wall, staircase, shaft & lift mumty & OHT for Tower 2A and Tower 2B completed. Block work & plaster for common area is in progress
Palladium Offices, Chennai	~0.40 msft	2024	<ul style="list-style-type: none"> ✓ RCC Structure construction underway with 6 out of 9 slabs completed ✓ Achieved USGBC LEED Pre-certification with Gold Rating
ISML Offices, Whitefield, Bangalore	~1.10 msft Phase 1: ~0.40 msft	2026	<ul style="list-style-type: none"> ✓ Excavation nearing completion ✓ Basement 1 floor slab initiated ✓ PCC Works, Waterproofing Works, Lightning Protection Works in progress
Project Rise, Lower Parel, Mumbai	~1.10 msft	2027	<ul style="list-style-type: none"> ✓ Phase 1: Basement 1 – complete. LG level slab - Core area slab completed and balance work in progress. Ground level slab (Core area) - Slab Shuttering work is in progress. ✓ Phase 2: Excavation - Ramp excavation work in progress - 95% completed.



Photo shot at location

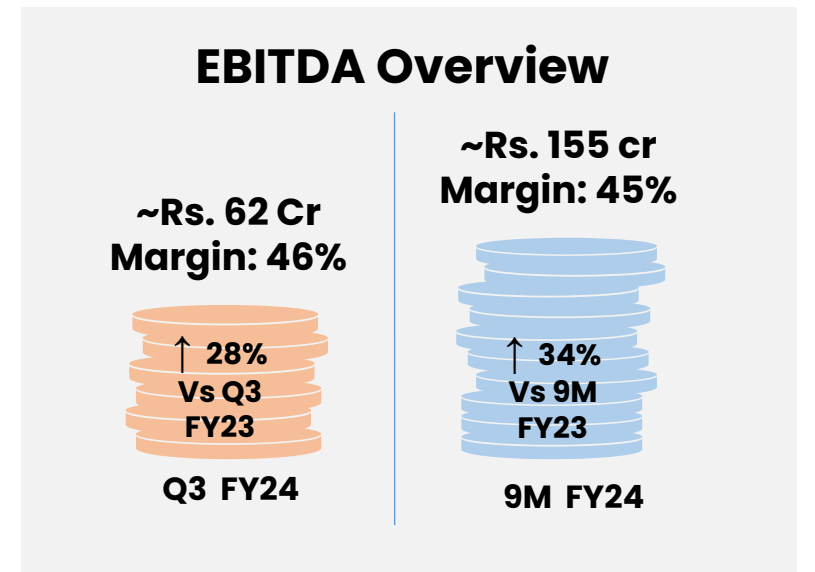
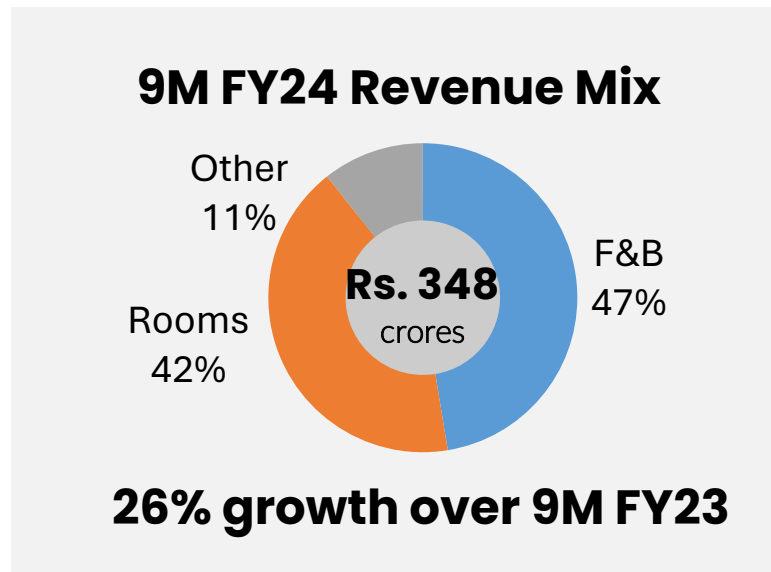
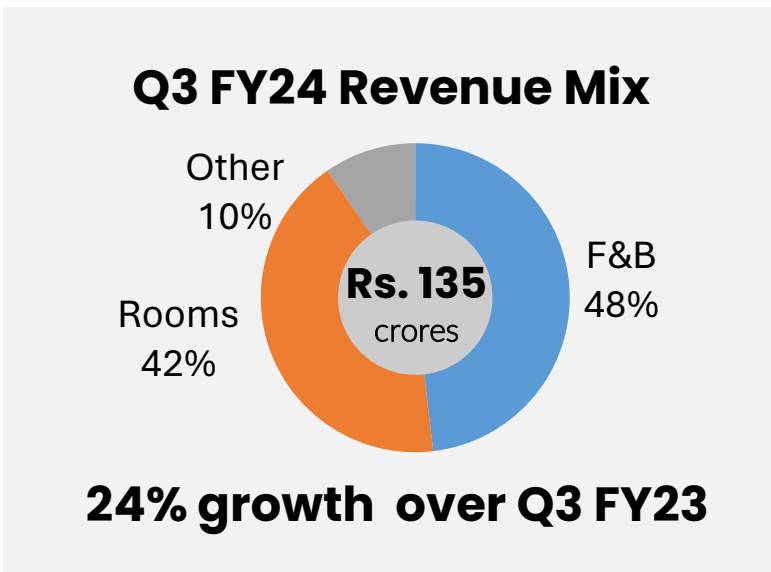
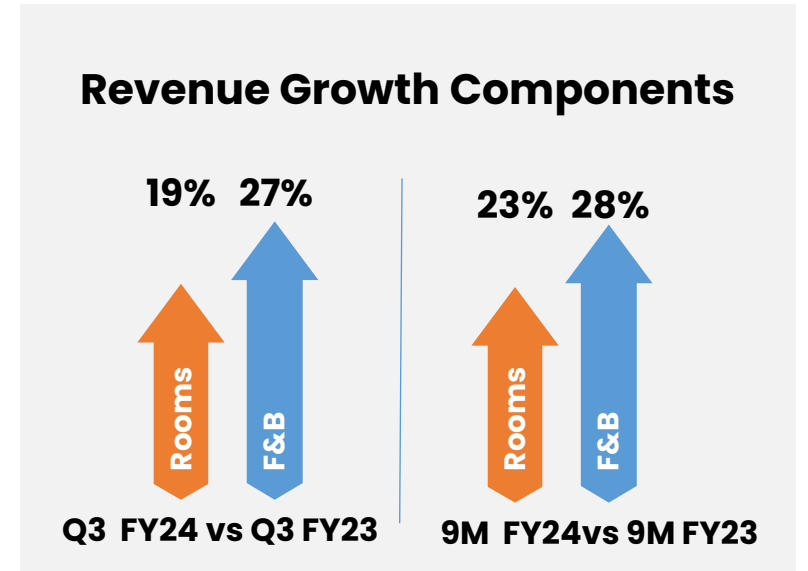
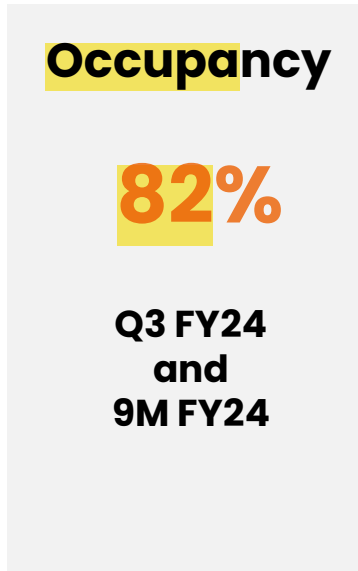
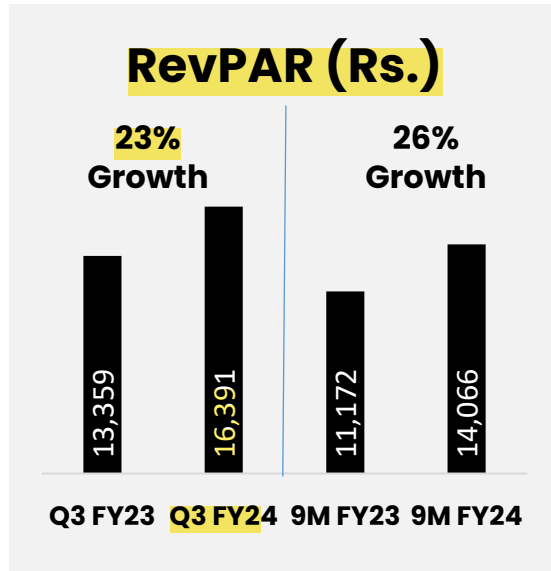
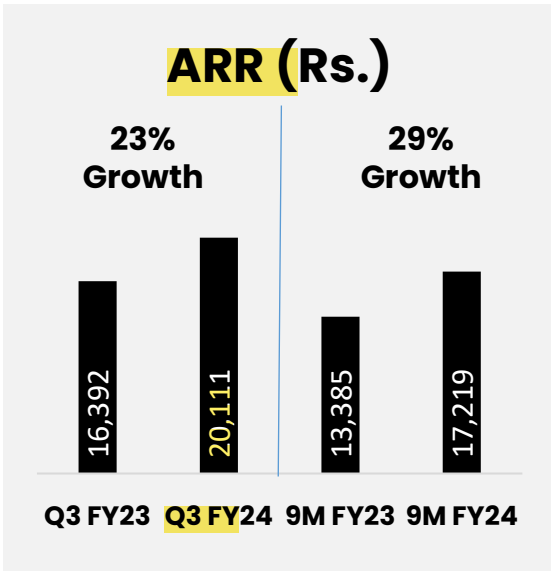
Business Update
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Koishij, The St. Regis, Mumbai



The St. Regis, Mumbai: Performance overview for Q3 and 9M FY24

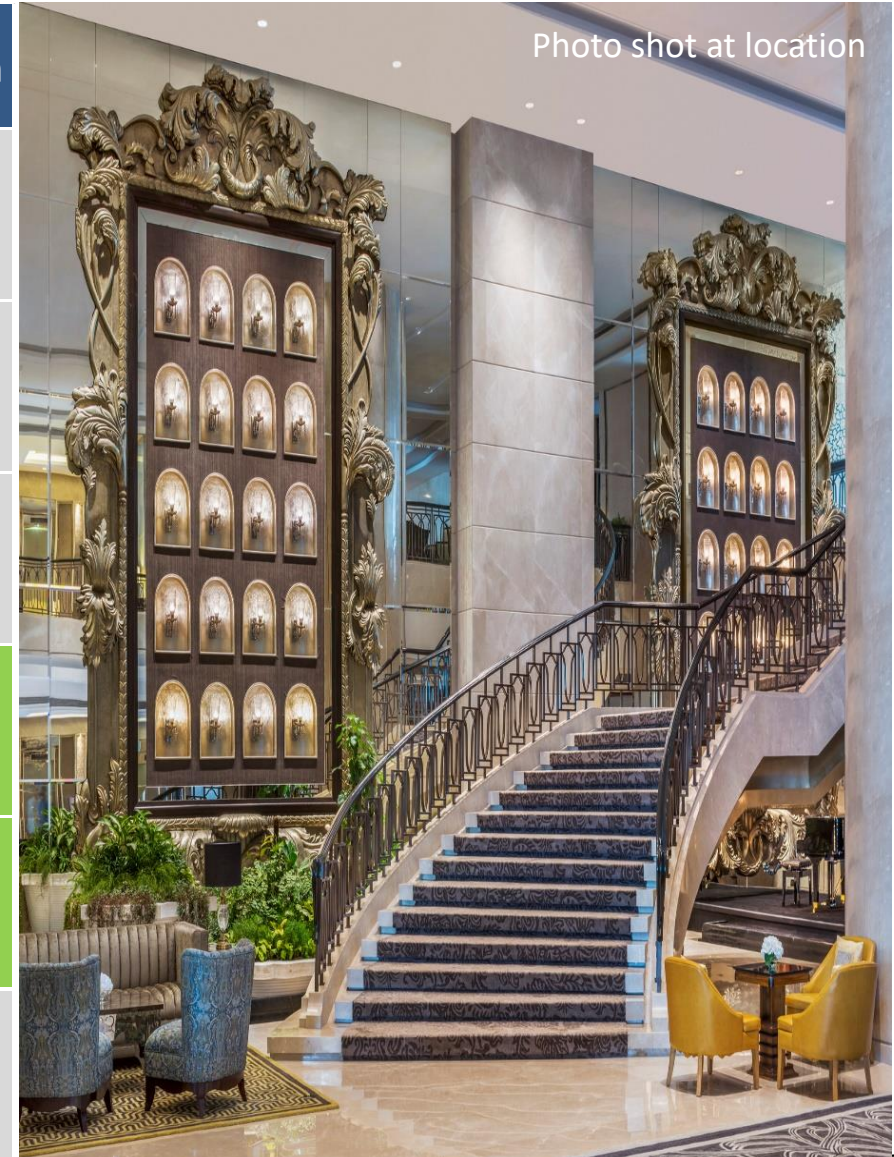


Note: F&B includes revenue from Banquet



The St. Regis, Mumbai

Photo shot at location

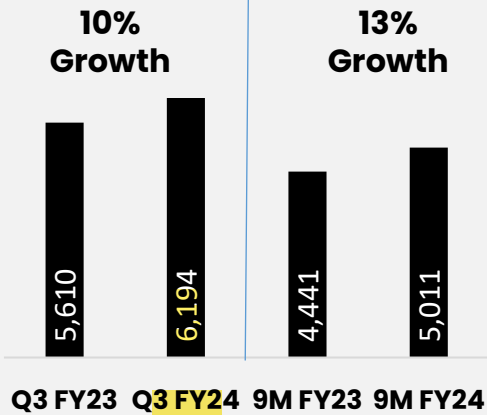


(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Revenue from Rooms	57	48	19%	146	119	23%
Revenue from F&B and Banqueting	65	51	27%	165	129	28%
Other Operating Income	13	10	27%	37	27	37%
Total Income	135	109	24%	348	275	26%
Operating EBITDA	62	49	28%	155	115	34%
<i>EBITDA margin (%)</i>	46%	45%	NA	45%	42%	NA

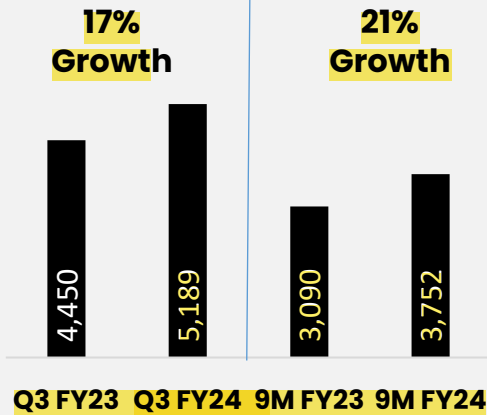


Courtyard by Marriott, Agra: Performance overview for Q3 and 9M FY24

ARR (Rs.)



RevPAR (Rs.)

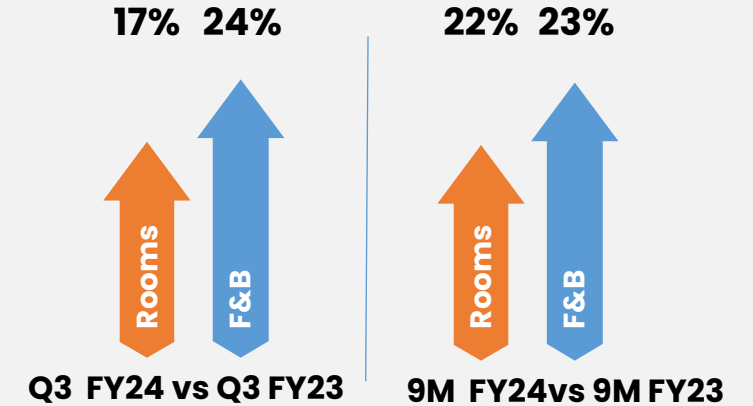


Occupancy

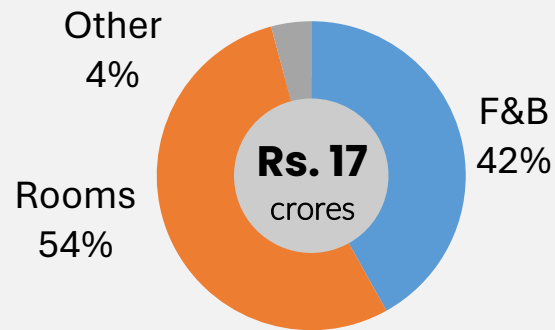
84%
Q3 FY24

75%
9M FY24

Revenue Growth Components

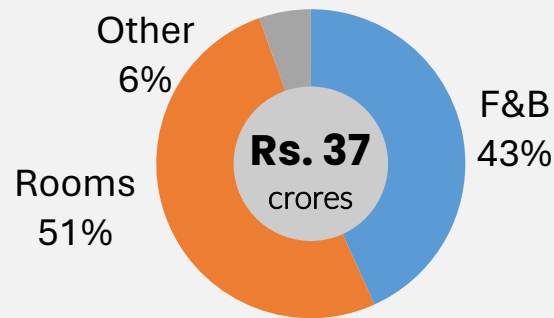


Q3 FY24 Revenue Mix



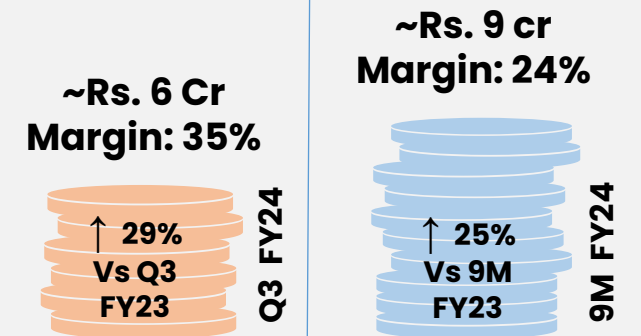
20% growth over Q3 FY23

9M FY24 Revenue Mix



20% growth over 9M FY23

EBITDA Overview





Courtyard by Marriott Agra

(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Revenue from Rooms	9	8	17%	19	16	22%
Revenue from F&B and Banqueting	7	6	24%	16	13	23%
Other Operating Income	0.7	1	30%	2	2	-15%
Total Income	17	14	20%	37	31	20%
Operating EBITDA	6	5	29%	9	7	25%
EBITDA margin (%)	35%	33%	NA	24%	23%	NA





Update on Under Development Hotel Project

Project	GLA	Estimated Launch	Project Status
Grand Hyatt, Bangalore	Upto 400 keys	2027	<ul style="list-style-type: none">✓ Architectural concept layout completed.✓ Interior Design under progress✓ Consultants for various work streams onboarded: Design and Liaison Architect, Civil Works (for Mall & Office), BOH Consultant (for Hotel), etc



Indicative Render

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One Bangalore West



Residential Portfolio at Bengaluru: Leaping over FY23

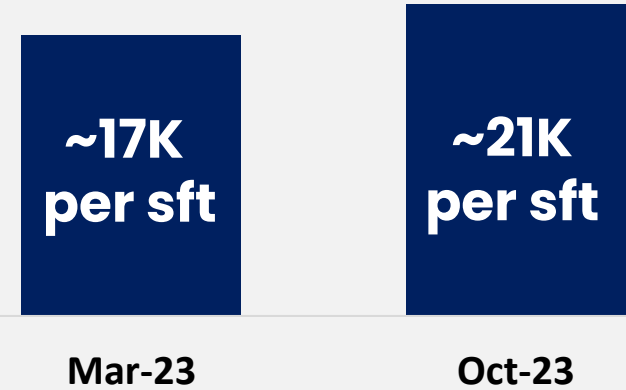
Gross bookings



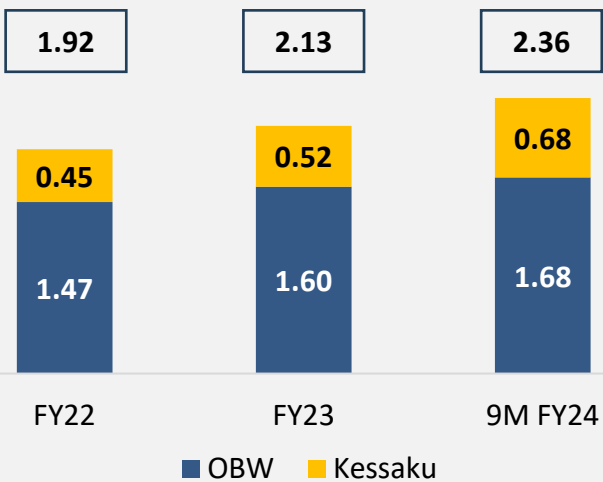
Collections



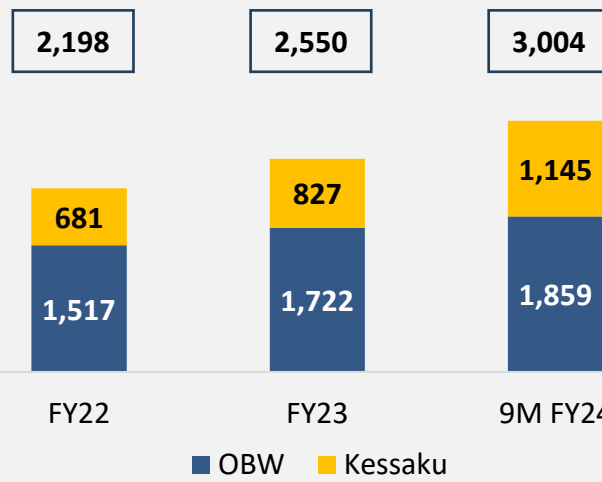
~20% increase in rates



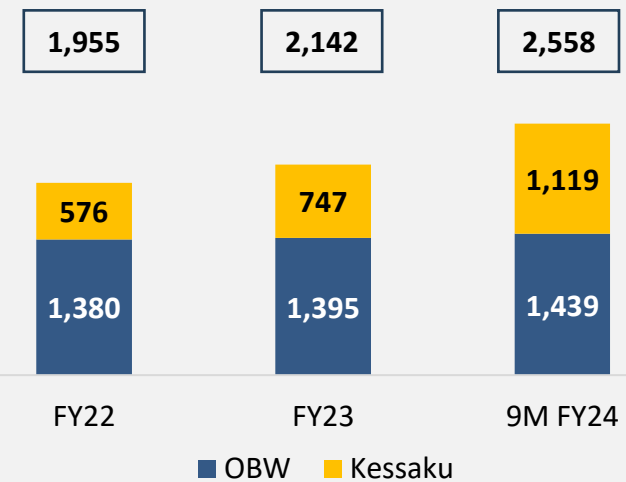
Cumulative area sold (msft)



Cumulative sales value (Rs. cr)*



Cumulative revenue recognized (Rs. cr)



*Refers to sales where Agreement to Sell was registered



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. 515 crores in 9M FY24, crossed gross sales in FY23 of Rs. 466 crores.**
- ✓ Collections in Q3 FY24 were ~Rs. 245 crores and ~Rs. 565 crores in 9M FY24

Project Name ¹	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft)	Constructed and ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr) ³	Collections in Q3 FY24 (Rs. cr)	Revenue recognized (Rs. cr) ⁴	
							in Q3 FY24	Cumulative
One Bangalore West ²	2.41	1.80	1.68	0.12	1,859	65	13	1,439
Kessaku, Bengaluru	1.03	1.03	0.68	0.35	1,145	179	136	1,119
Total	3.44	2.83	2.36	0.47	3,004	245	150	2,558

Note:

1. Area Figures given in the table are as of 31-Dec-23.
2. 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, with a saleable area of ~0.61 msft.
3. Refers to sales where Agreement To Sell was registered.
4. Revenue recognized is only for registered agreements for sales made in One Bangalore West and Kessaku for Towers 1 to 6. Occupancy Certificate for Tower 7 is not yet received.



Update on Under Development Residential Project

Project	GLA	Estimated completion	Project Status
Residential Project, Alipore, Kolkata	~1.00 msft (Saleable Area)	2028	<ul style="list-style-type: none">✓ Consultants for various work streams onboarded: Design and Liaison Architect, MEP consultant, soil consultant etc.✓ Approvals received - Fire Approval, KMDA, Survey Dept., Drainage, Water Supply, approval on tree plantation plan✓ Height Clearance and ULC Clearance received✓ Fencing work, soil investigation and survey work completed.✓ Structural design in progress



Photo shot at location

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Phoenix MarketCity Pune



Q3 and 9M FY24 Standalone P&L

(Rs. cr)	Q3 FY24	Q3 FY23	YoY%	9M FY24	9M FY23	YoY%
Income from operations	120	124	-3%	350	354	-1%
Operating EBITDA	77	86	-10%	233	240	-3%
<i>EBITDA Margin (%)</i>	65%	70%	-5 pps	67%	68%	-1 pps
Other income	5	8	-37%	103	54	91%
Profit before tax & exceptional items	58	69	-16%	264	222	19%
Exceptional items	-	-	-	-	-	-
Profit after tax & before comprehensive income	50	54	-8%	227	189	20%
Diluted EPS (Rs.) (after exceptional items)	2.81	3.04	-7%	12.72	10.59	20%



Q3 and 9M FY24 Consolidated P&L

(Rs. cr)	Q3 FY24	Q3 FY23	YoY%	9M FY24	9M FY23	YoY%
Income from operations	986	684	44%	2,672	1,909	40%
Operating EBITDA	552	384	44%	1,558	1,088	43%
<i>EBITDA Margin (%)</i>	56%	56%	-	58%	57%	1 pps
Other income	34	35	-1%	95	91	5%
Profit before tax & exceptional items	416	276	51%	1,154	772	50%
Exceptional items ¹	-	-	-	-	557	NC
Profit after tax and share in profits/loss of associates	345	211	63%	941	1,185	NC
PAT after minority interest & before other comprehensive income	279	176	58%	772	1,081	NC
PAT after minority interest & after other comprehensive income	297	176	69%	827	1,074	NC
Diluted EPS (Rs.) (after exceptional items)	15.66	9.86	59%	43.26	29.33	NC

**Q3 FY24
EBITDA
Rs. 552 cr**

 **44%**

**Q3 FY24
PAT
Rs. 297 cr**

 **69%**

NC: Not comparable due to exceptional items

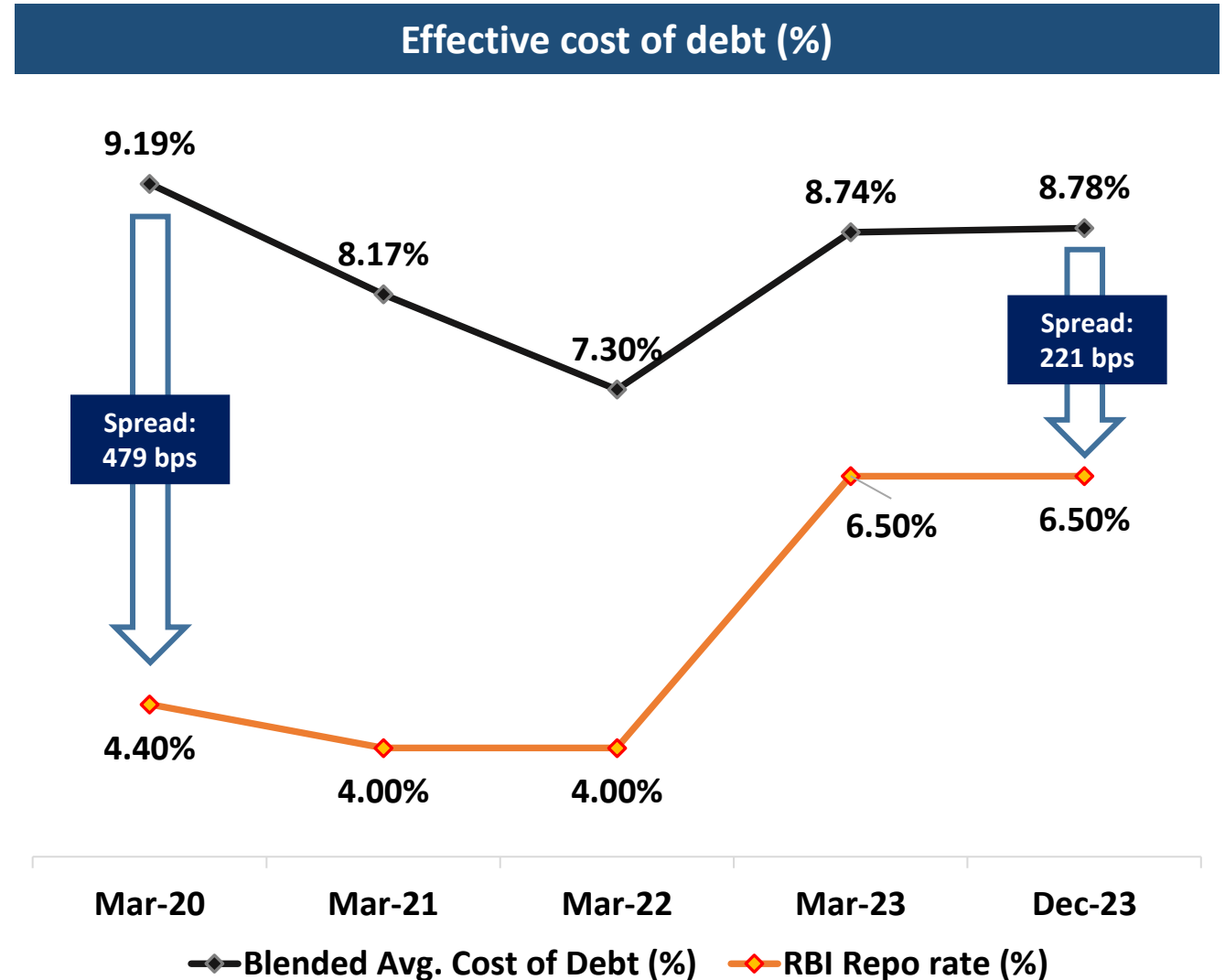
1. Exceptional item for 9M FY23 refers to revaluation of previously held stake (50%) in then Associate - Classic Mall Development Company Limited (CMDCL) at fair value on 5 May 2022, as per the requirement of IND AS 103, pursuant to the acquisition by PML of the balance 50% stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%).



Debt Profile as on 31st December 2023

- Average cost of debt in December 2023 stood at 8.78%
- Lowest rate on borrowing was at 8.50%
- 100% of debt is on the operational portfolio

Status	Asset Class	Rs. cr
Operational	Retail	3,654
	Hospitality	389
	Commercial	245
	Residential	-
	Sub-total (A)	4,288
Under-development	Retail	-
	Commercial	-
	Sub-total (B)	-
Gross Debt at the Group-level (A + B)		4,288



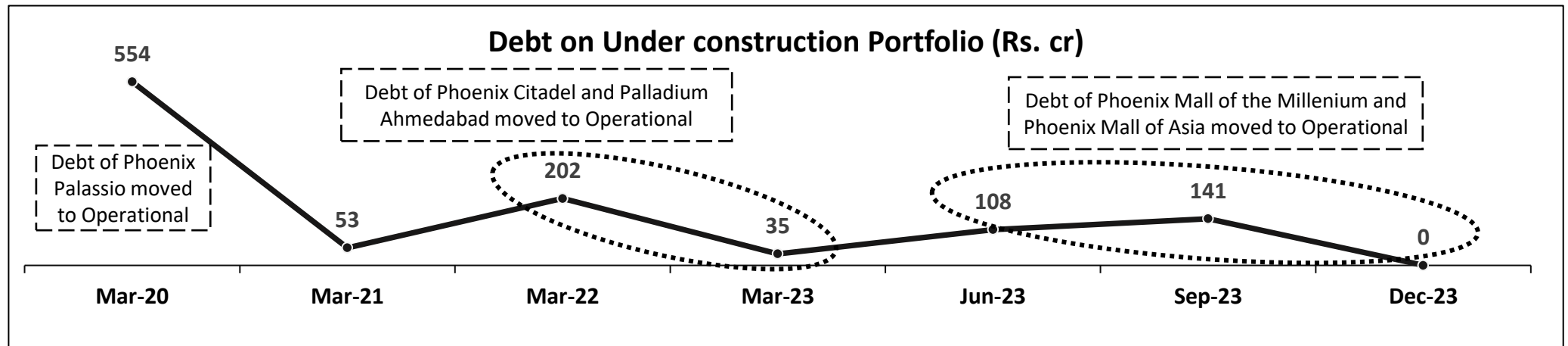
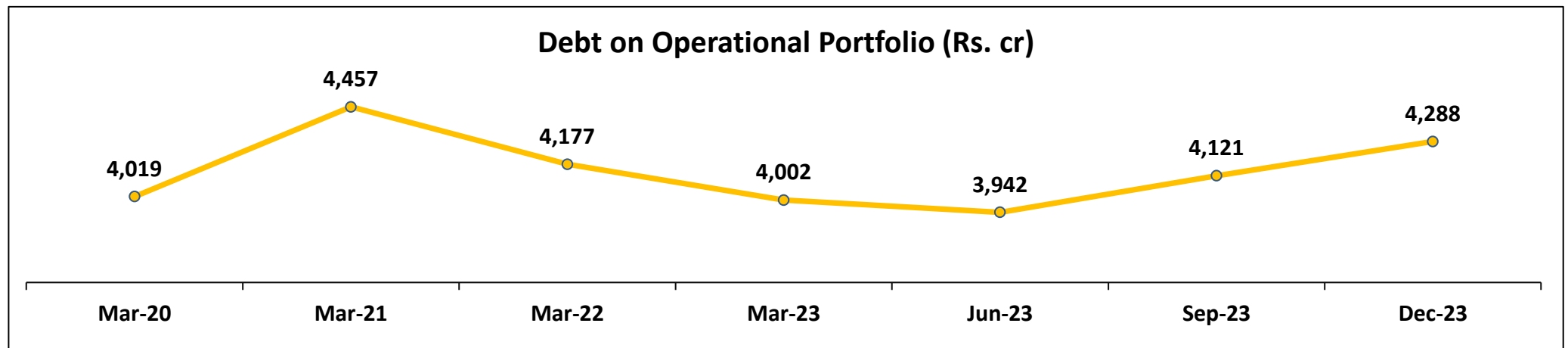


100% of Gross Debt backed by Operational Assets

Marginal movement in Gross Debt despite land acquisition at Thane in Nov-23

Gross Debt to EBITDA:

Down from ~4.7x in FY20 to ~2.1x for FY24*



Rs. Cr	Mar-20	Mar-21	Mar-22	Mar-23	Jun-23	Sep-23	Dec-23
Operational	4,019	4,457	4,177	4,002	3,942	4,121	4,288
Under construction	554	53	202	35	108	141	-
Total	4,573	4,510	4,380	4,037	4,050	4,263	4,288

Note: Mar-20 and Mar-21 were Covid-impacted periods *Annualized EBITDA considered for FY24



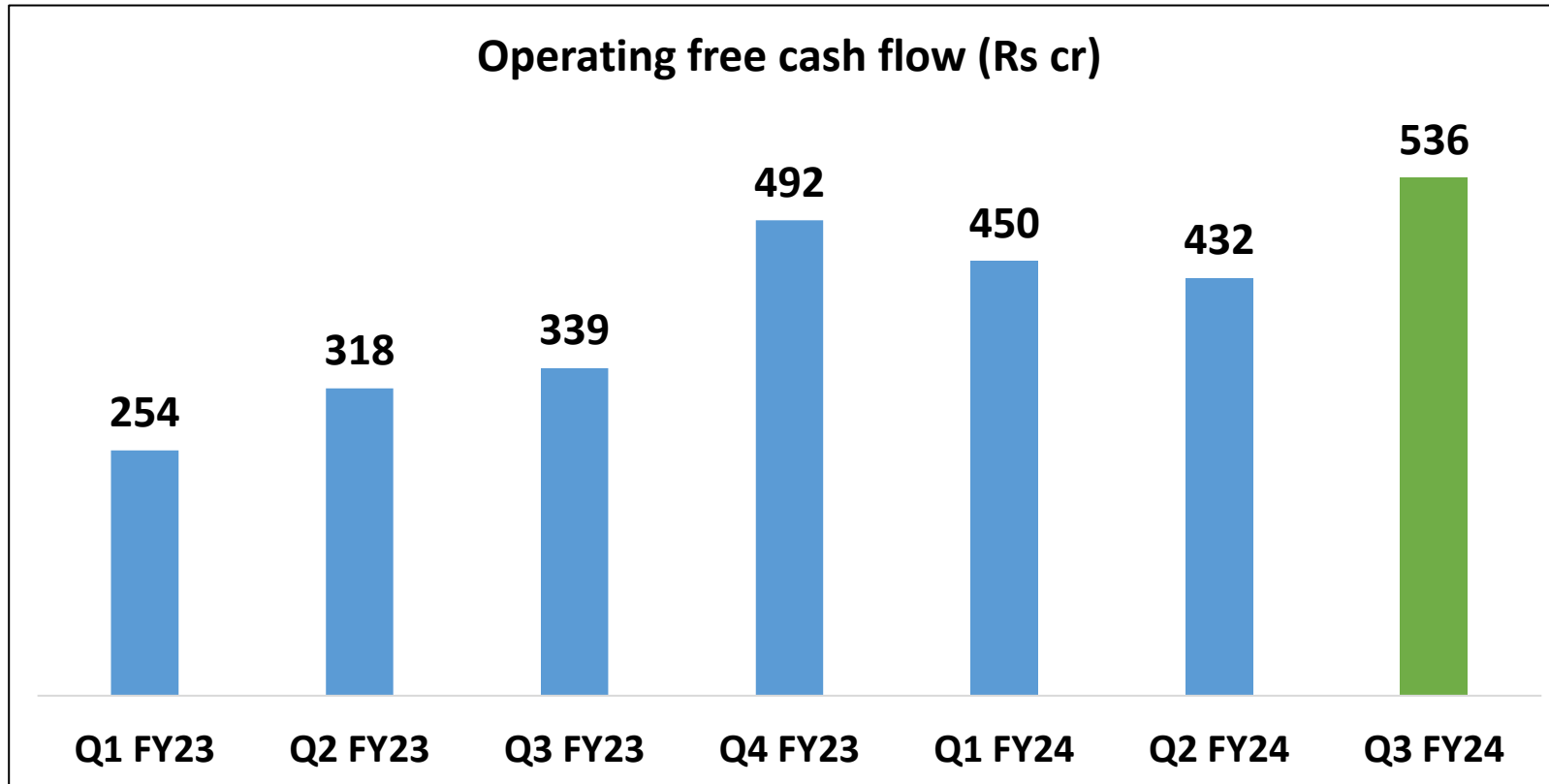
PML Consolidated Cashflow – 9M FY24

Particulars (Rs cr)	9M FY24
Cash and Cash equivalents at the beginning of the period (01-Apr-23)	265
Cash Flow from Operating Activities	
Operating cash flow before changes in Working Capital	1,556
Add: Changes in working capital	382
Less: Tax Paid	-222
Net Cash Generated from Operations (A)	1,716
Cash Flow from Investing Activities	
Capital Expenditure	-1,343
Mutual Funds and Fixed Deposits (Net)	-238
Interest Received	30
Net Cash generated from/(used in) Investing Activities (B)	-1,551
Cash Flow from Financing Activities	
Loans availed/(repaid) and overdraft	279
Interest paid	-297
Dividend paid	-90
Others	3
Net Cash generated from/(used in) Financing Activities (C)	-104
Net Increase/(Decrease) in Cash and Cash Equivalents	60
Cash and Cash equivalents at the beginning of the period	265
Cash and Cash equivalents at the end of the period (31-Dec-23)	325



Strong operating free cash flow in Q3 FY24 and 9M FY24

Particulars (Rs cr)	Q3 FY23	Q3 FY24	Change (%)	9M FY23	9M FY24	Change (%)
Net cash from operating activities	419	656	57%	1,152	1,716	49%
Less: Interest paid	-79	-120	51%	-241	-297	23%
Operating free cash flow	339	536	58%	911	1,419	56%





Group-level Debt and Cash position as on 31st December 2023 vs. 31st March 2023

	31-Mar-23	31-Dec-23	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,755	2,058	+ 303
Gross Debt	4,037	4,288	+ 251
Net Debt	2,282	2,230	- 52

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



PML's share of Debt and Cash position as on 31st December 2023 vs. 31st March 2023

	31-Mar-23	31-Dec-23	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,299	1,586	+ 287
Gross Debt	3,079	3,220	+ 142
Net Debt	1,780	1,634	- 146

**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. cr)	Rating as on 31-Dec-22	Current Rating	Remarks
1	The Phoenix Mills Limited	CRISIL	400	AA-/ Stable	AA-/ Positive	Outlook revised to Positive
2	Pallazzio Hotels & Leisure Limited	CRISIL	503	A / Stable	A / Positive	Outlook revised to Positive
3	Island Star Mall Developers Pvt. Ltd	CRISIL	555	A / Stable	A+ / Stable	Upgraded by 1 notch with stable outlook
4	Classic Mall Development Co. Ltd	India Ratings	532	NA	A/Stable	Existing facilities re-financed, and new facility rated for the first time by India Ratings.
5	Blackwood Developers Pvt. Ltd	CRISIL	111	A- / Stable	A- / Positive	Outlook revised to Positive
6	Vamona Developers Pvt. Ltd.	CRISIL	650	A / Stable	A+ / Stable	Upgraded by 1 notch with stable outlook
7	UPAL Developers Pvt. Ltd.	CRISIL	111	A / Stable	A / Positive	Outlook revised to Positive
8	Sparkle One Mall Developers Pvt. Ltd.	ICRA	400	A- / Stable	A / Stable	Upgraded by 1 notch with stable outlook
9	Alyssum Mall Developers Pvt. Ltd.	ICRA	400	A- / Stable	A / Stable	Upgraded by 1 notch with stable outlook
10	SGH Realty LLP	ICRA	430	BBB+/Stable	A-/Stable	Upgraded by 1 notch with stable outlook
11	Destiny Retail Mall Developers Pvt. Ltd.	India Ratings	550	A-/ Stable	A / Stable	Upgraded by 1 notch with stable outlook
12	Offbeat Developers Pvt. Ltd.	India Rating	620	A-/ Stable	A / Stable	Upgraded by 1 notch with stable outlook
13	Alliance Spaces Private Limited	CARE	65	BBB+ / Stable	A - / Stable	Upgraded by 1 notch with stable outlook
14	Graceworks Realty & Leisure Pvt. Ltd.	CRISIL	11	NA	A - / Stable	Entity rated for the first time



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Photo shot at location



Phoenix Palassio Lucknow



Phoenix Palladium Mumbai



(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Rental	97	99	-2%	287	285	1%
CAM & Others	19	20	-1%	56	55	2%
Total Income	117	119	-2%	344	340	1%
Asset EBITDA	101	104	-3%	300	293	2%
Asset EBIDTA Margin as % of Rental	104%	105%	-1 pps	105%	103%	2 pps
PML Standalone EBITDA	77	86	-10%	233	240	-3%
Mall GLA (msft) [#]	0.87	0.92	NC	0.87	0.92	NC
Mall Rental Rate (Rs. pspm)	429	416	3%	423	415	2%
Mall Consumption (Rs. cr)	619	629	-2%	1,710	1,628	5%
Mall Trading Density (Rs. pspm)	3,800	3,807	0%	3,543	3,434	3%
Mall Trading Occupancy (%)*	97%	91%	NC	95%	87%	NC

#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 current GLA stands at 0.87 msft. Due to the difference in base GLA, the trading occupancy % is not comparable.

Note: 1. Rental income includes income from Phoenix House. *Average trading occupancy for the period



Phoenix MarketCity Bangalore



(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Rental	53	51	4%	153	144	7%
CAM & Others	19	17	15%	53	49	10%
Total Income	72	68	7%	207	192	7%
Asset EBITDA	54	51	6%	157	149	5%
Asset EBITDA Margin as % of Rental	102%	100%	2 pps	103%	104%	-1 pps
Mall Rental Rate (Rs. pspm)	176	173	2%	171	165	3%
Mall Consumption (Rs. cr)	515	520	-1%	1,450	1,392	4%
Mall Trading Density (Rs. pspm)	2,659	2,762	-4%	2,512	2,507	0%
Mall Trading Occupancy (%)*	98%	95%	3 pps	97%	93%	4 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)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Rental	54	51	7%	158	149	6%
CAM & Others	20	19	5%	61	57	9%
Total Income	75	70	6%	219	206	6%
Asset EBITDA	55	52	6%	166	147	12%
Asset EBITDA Margin as % of Rental	102%	102%	-	105%	99%	6 pps
Mall Rental Rate (Rs. pspm)	157	163	-4%	155	156	0%
Mall Consumption (Rs. cr)	449	437	3%	1,249	1,193	4%
Mall Trading Density (Rs. pspm)	1,977	2,133	-7%	1,863	1,957	-5%
Mall Trading Occupancy (%)*	94%	86%	8 pps	94%	85%	8 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 & Palladium Chennai



(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Rental	54	48	14%	158	146	8%
CAM & Others	26	24	7%	74	65	13%
Total Income	80	72	12%	232	211	10%
Asset EBITDA	55	51	10%	172	157	9%
Asset EBITDA Margin as % of Rental	103%	106%	-	109%	108%	2 pps
Mall Rental Rate (Rs. pspm)	160	159	1%	160	157	1%
Mall Consumption (Rs. cr)	386	366	5%	1,125	1,025	10%
Mall Trading Density (Rs. pspm)	1,794	1,793	0%	1,754	1,692	4%
Mall Trading Occupancy (%)*	94%	87%	7 pps	93%	86%	7 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 Mumbai



(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Rental	43	37	14%	122	110	11%
CAM & Others	18	17	7%	54	51	6%
Total Income	61	54	12%	176	161	10%
Asset EBITDA	41	35	17%	120	107	12%
Asset EBITDA Margin as % of Rental	96%	94%	2 pps	98%	97%	1 pps
Mall Rental Rate (Rs. pspm)	128	118	8%	122	114	7%
Mall Consumption (Rs. cr)	331	287	15%	871	786	11%
Mall Trading Density (Rs. pspm)	1,538	1,412	9%	1,358	1,297	5%
Mall Trading Occupancy (%)*	92%	89%	3 pps	92%	87%	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 Palassio Lucknow



(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Rental	35	32	9%	98	89	10%
CAM & Others	14	13	6%	41	39	5%
Total Income	48	45	8%	138	128	8%
Asset EBITDA	35	32	10%	102	91	12%
Asset EBITDA Margin as % of Rental	101%	99%	1 pps	104%	103%	1 pps
Mall Rental Rate (Rs. pspm)	132	124	6%	126	119	6%
Mall Consumption (Rs. cr)	304	273	12%	790	687	15%
Mall Trading Density (Rs. pspm)	1,732	1,578	10%	1,511	1,350	12%
Mall Trading Occupancy (%)*	96%	95%	1 pps	95%	92%	3 pps

*Average trading occupancy for the period



Phoenix United Lucknow



(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Rental	9	9	-4%	26	28	-6%
CAM & Others	4	4	6%	13	13	4%
Total Income	13	13	-1%	39	40	-3%
Asset EBITDA	8	8	-1%	24	26	-6%
Asset EBITDA Margin as % of Rental	92%	89%	3 pps	94%	94%	-
Mall Rental Rate (Rs. pspm)	91	88	4%	89	86	3%
Mall Consumption (Rs. cr)	59	60	-2%	158	164	-4%
Mall Trading Density (Rs. pspm)	910	856	6%	794	791	0%
Mall Trading Occupancy (%)*	81%	87%	-6 pps	84%	87%	-3 pps

*Average trading occupancy for the period



Phoenix United Bareilly



(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
Rental	7	7	-6%	19	19	-
CAM & Others	4	3	17%	10	9	10%
Total Income	10	10	1%	29	28	4%
Asset EBITDA	6	7	-12%	18	19	-2%
Asset EBITDA Margin as % of Rental	99%	106%	-7 pps	99%	102%	-3 pps
Mall Rental Rate (Rs. pspm)	74	69	7%	69	66	4%
Mall Consumption (Rs. cr)	62	56	10%	163	142	15%
Mall Trading Density (Rs. pspm)	1,038	957	8%	913	821	11%
Mall Trading Occupancy (%)*	84%	84%	0 pps	84%	83%	1 pps

*Average trading occupancy for the period



Phoenix Citadel Indore



(Rs. cr)	Q3 FY24	9M FY24
Rental	23	70
CAM & Others	11	36
Total Income	34	105
Asset EBITDA	19	65
Asset EBITDA Margin as % of Rental	83%	94%
Mall Rental Rate (Rs. pspm)	80	83
Mall Consumption (Rs. cr)	139	357
Mall Trading Density (Rs. pspm)	744	664
Mall Trading Occupancy (%)*	90%	87%

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



(Rs. cr)	Q3 FY24	9M FY24
Rental	23	65
CAM & Others	12	34
Total Income	35	99
Asset EBITDA	18	52
Asset EBITDA Margin as % of Rental	76%	80%
Mall Rental Rate (Rs. pspm)	132	138
Mall Consumption (Rs. cr)	144	317
Mall Trading Density (Rs. pspm)	1,298	1,082
Mall Trading Occupancy (%)*	78%	68%

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

*Average trading occupancy for the period



Phoenix Mall of the Millennium



(Rs. cr)	Q3 FY24	9M FY24
Rental	27	34
CAM & Others	11	15
Total Income	38	49
Asset EBITDA	22	27
Asset EBITDA Margin as % of Rental	81%	79%
Mall Rental Rate (Rs. pspm)	141	134
Mall Consumption (Rs. cr)	147	178
Mall Trading Density (Rs. pspm)	1,185	1,129
Mall Trading Occupancy (%)*	57%	57%

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

*Average trading occupancy for the period



Phoenix Mall of Asia



(Rs. cr)	Q3 FY24
Rental	23
CAM & Others	11
Total Income	34
Asset EBITDA	21
Asset EBITDA Margin as % of Rental	89%
Mall Rental Rate (Rs. pspm)	185
Mall Consumption (Rs. cr)	141
Mall Trading Density** (Rs. pspm)	1,691
Mall Trading Occupancy (%)*	49%

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

*Average trading occupancy for the period from 27-Oct-23 to 31-Dec-23; **Trading density for the month of December 2023

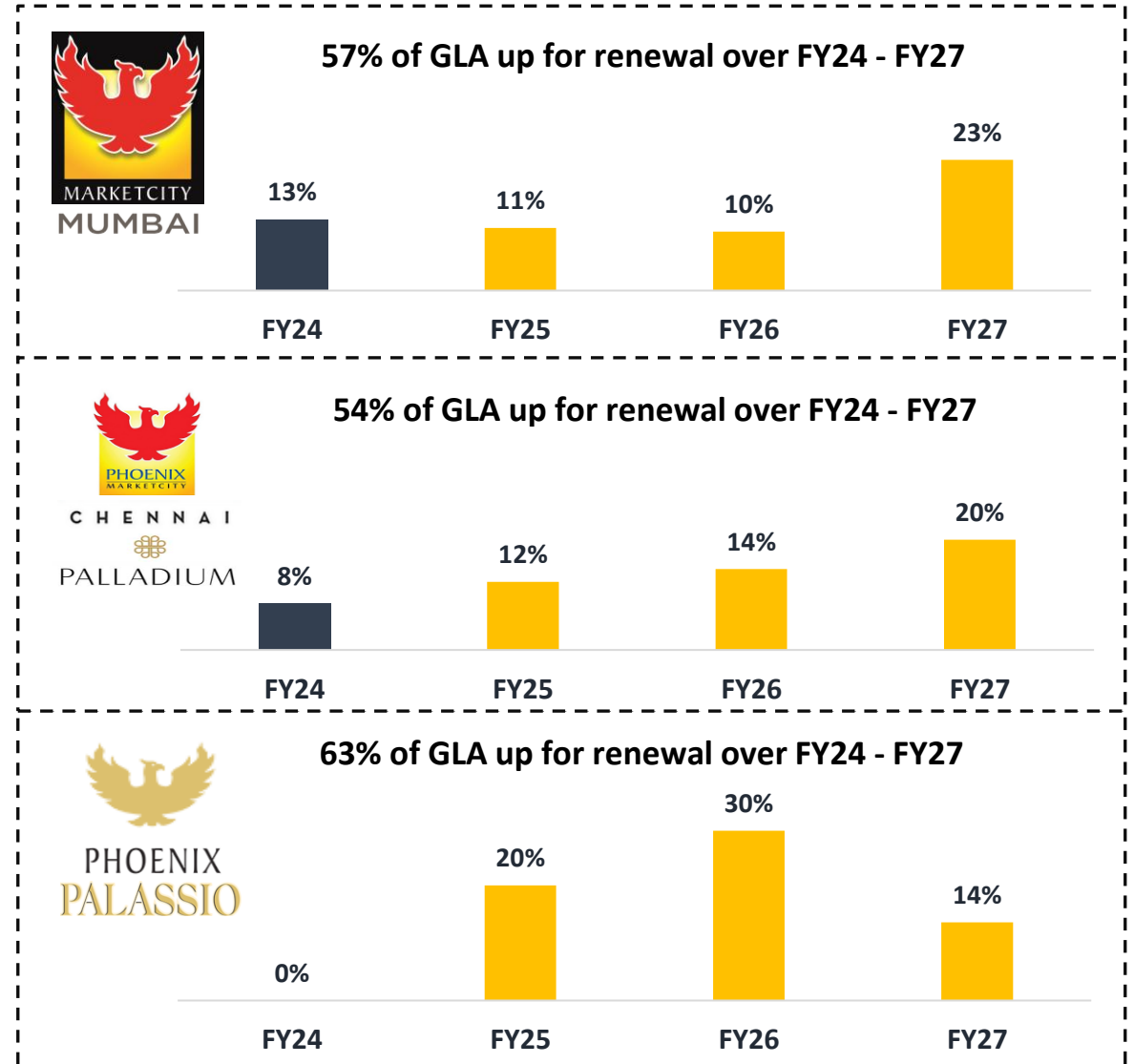
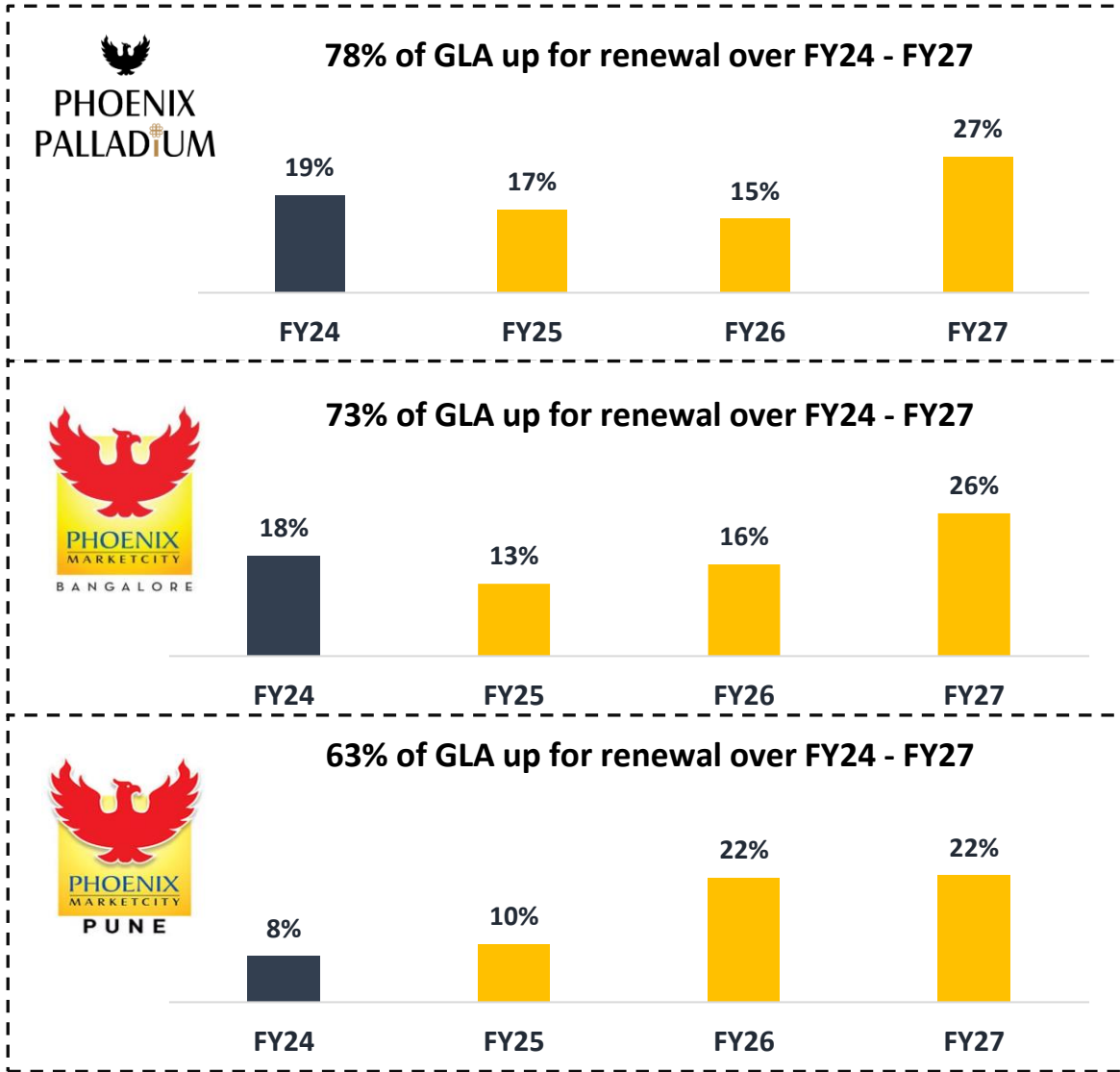


Gross Debt across Subsidiaries as on 31st December 2023

Asset Type	SPV	Asset Name	PML Ownership (%)	Q2 FY24 (Rs. Cr)	Q3 FY24 (Rs. Cr)	
Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	647	631	
	Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	391	407	
	Vamona Developers	Phoenix MarketCity, Pune	67.1%	315	309	
	Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	395	394	
	Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	134	121	
	Offbeat Developers	Phoenix MarketCity, Mumbai	Art Guild House (Commercial), Mumbai Centrium (Commercial), Mumbai	67.1%	474	457
	Blackwood Developers	Phoenix United, Bareilly	100.0%	63	60	
	UPAL Developers	Phoenix United, Lucknow	100.0%	43	40	
	Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	459	458	
	Insight Mall Developer	Phoenix Citadel, Indore	51.2%	102	107	
	SGH Realty LLP	Palladium, Ahmedabad	50.0%	449	493	
	Alyssum	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	51.0%	76	109	
Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	141	167		
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%	391	359	
Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	98	95	
	Alliance Spaces	Fountainhead, Pune	100.0%	54	50	
Entity-wise Gross Debt across Operational Assets				4,263	4,288	



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



Thank you

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