



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

Date: October 06, 2022

To,

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

National Stock Exchange of India Limited.
"Exchange Plaza", Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

(Security code: 503100)

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

Sub:- Monthly Business Update - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), please find attached herewith business update of the Company for the month of September, 2022.

This same is also being uploaded on the Company's website at <https://www.thephoenixmills.com>

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary



The Phoenix Mills Ltd.

Monthly Update – September 2022





Diversified portfolio across asset class

Retail

**Operational
Retail Spaces GLA**

~7
msf

**Under-development &
Under-planning
Retail GLA**

~6
msf

**Total
~13 msf**

Commercial

**Operational
Office Spaces GLA**

~2
msf

**Under-development &
Under-planning
Offices GLA**

~5
msf

**Total
~7 msf**

Hospitality

**The St. Regis, Mumbai
+ Courtyard by Marriott, Agra**

588
keys

**Under-planning
Grand Hyatt, Bengaluru**

~400
keys

**Total
~988 keys**

Residential

**Total Saleable
Area**

~4
msf

**Completed Area
(OC Received)**

~3
msf

**Total
~4 msf**

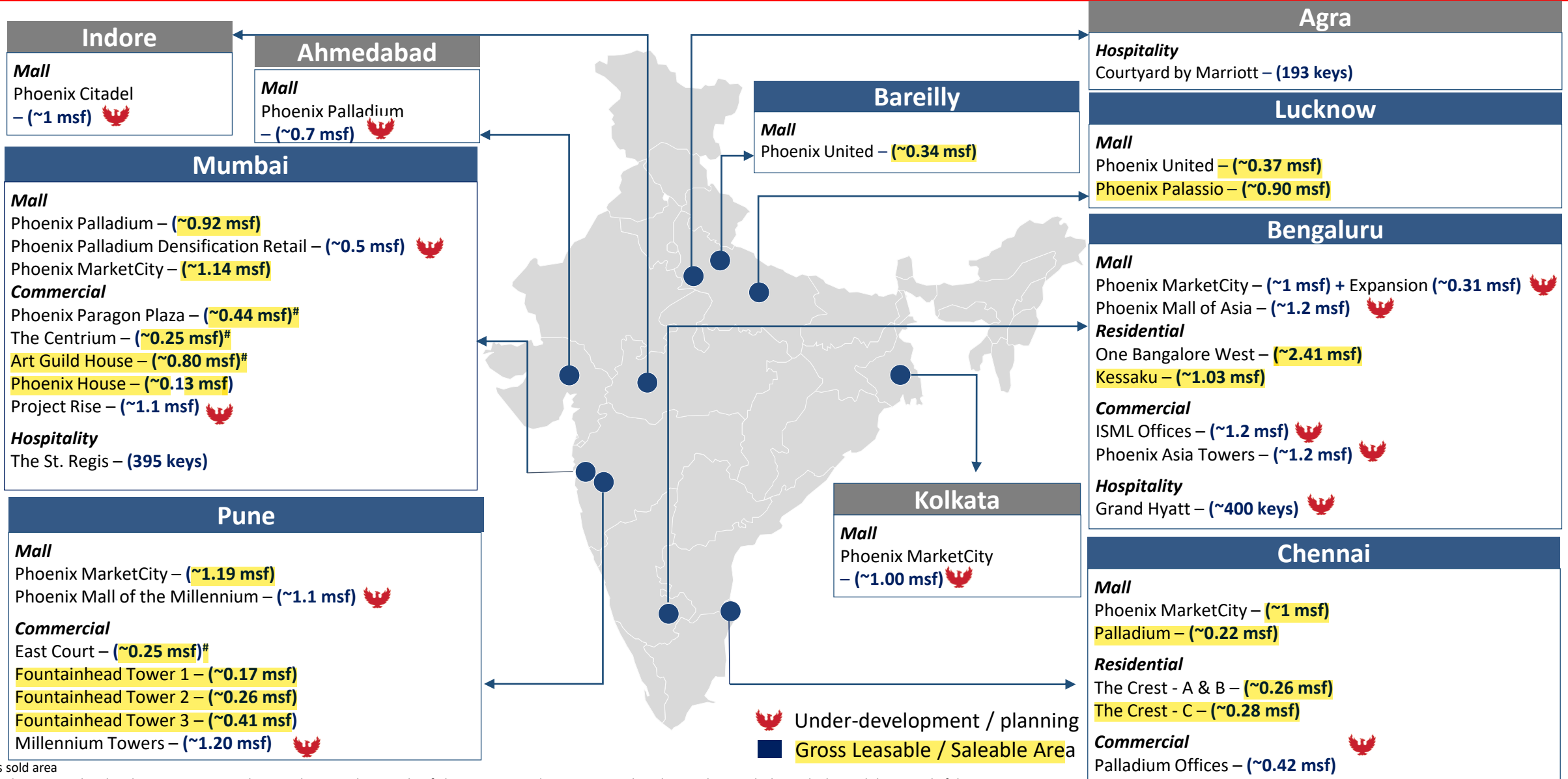
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

Grand Hyatt term sheet executed, definitive documentation underway. Data as on 30 September 2022



Portfolio in India's top cities



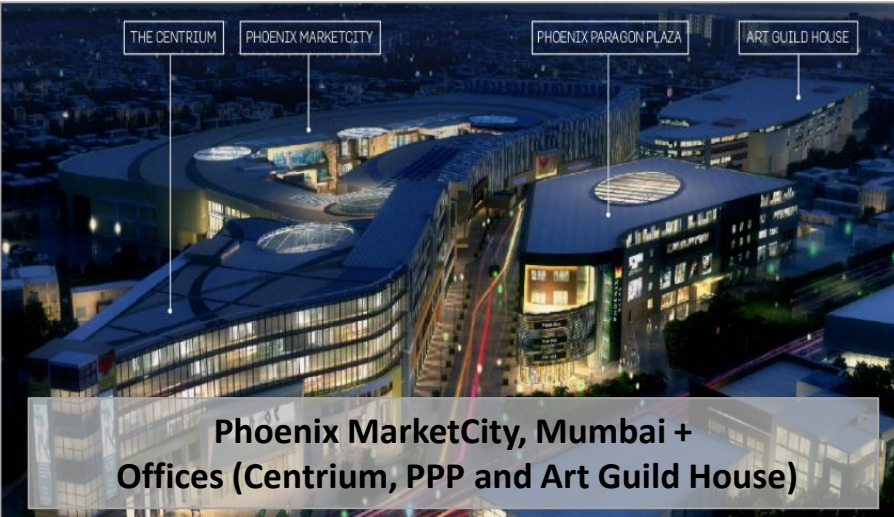
Includes sold area

Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

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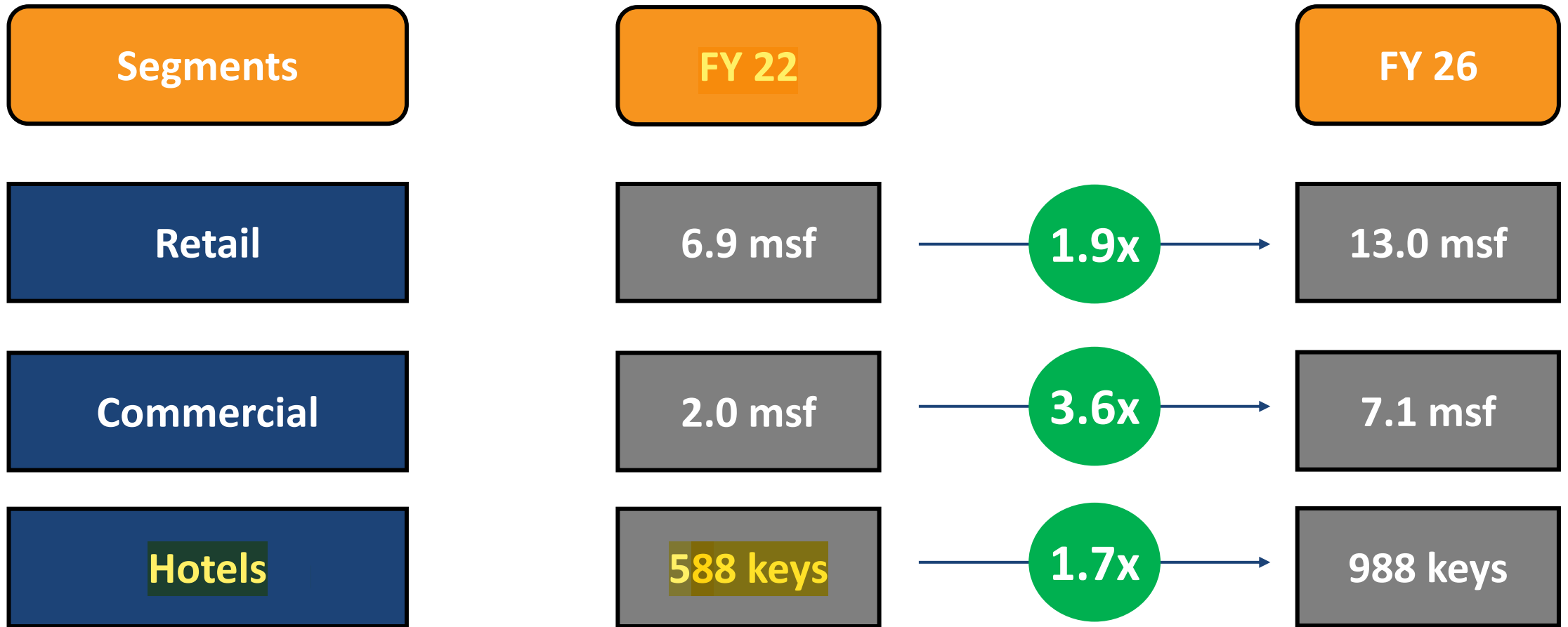
Developer of India's Iconic Mixed Use Developments



Development timelines and costs carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company. All images displayed are renders. Plans, design and design elements are subject to change.



Growth in Annuity Portfolio by FY26



Robust growth trajectory to solidify leadership position in mixed use annuity generating developments in India



Business Update

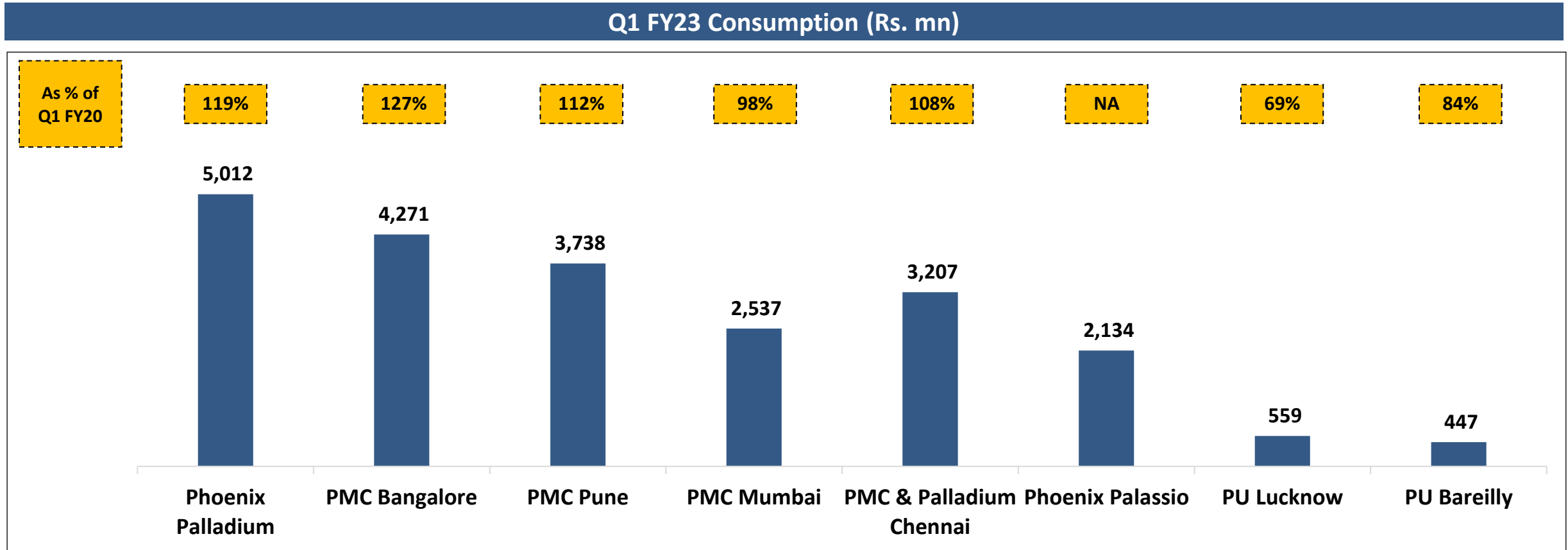
Business Performance
Financial Results
Annexure



Phoenix Palladium, Mumbai



Q1 FY23 Consumption at 123% of Q1 FY20 (pre-Covid quarter)

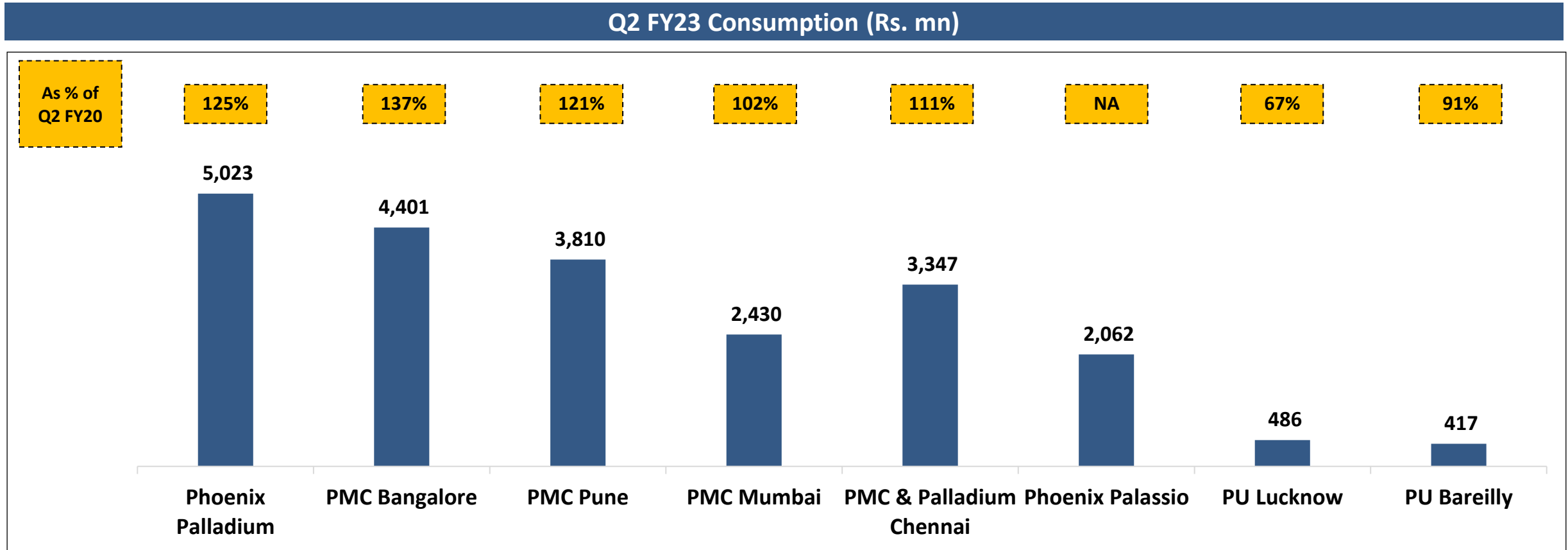


- Total consumption in Q1 FY23 was Rs. 21,905 mn, 123% of Q1 FY20
- Excl. Palassio's contribution, which opened in July 2020; Q1 FY23 consumption was 111% of Q1 FY20

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



Q2 FY23 Consumption at 130% of Q2 FY20 (pre-Covid quarter)

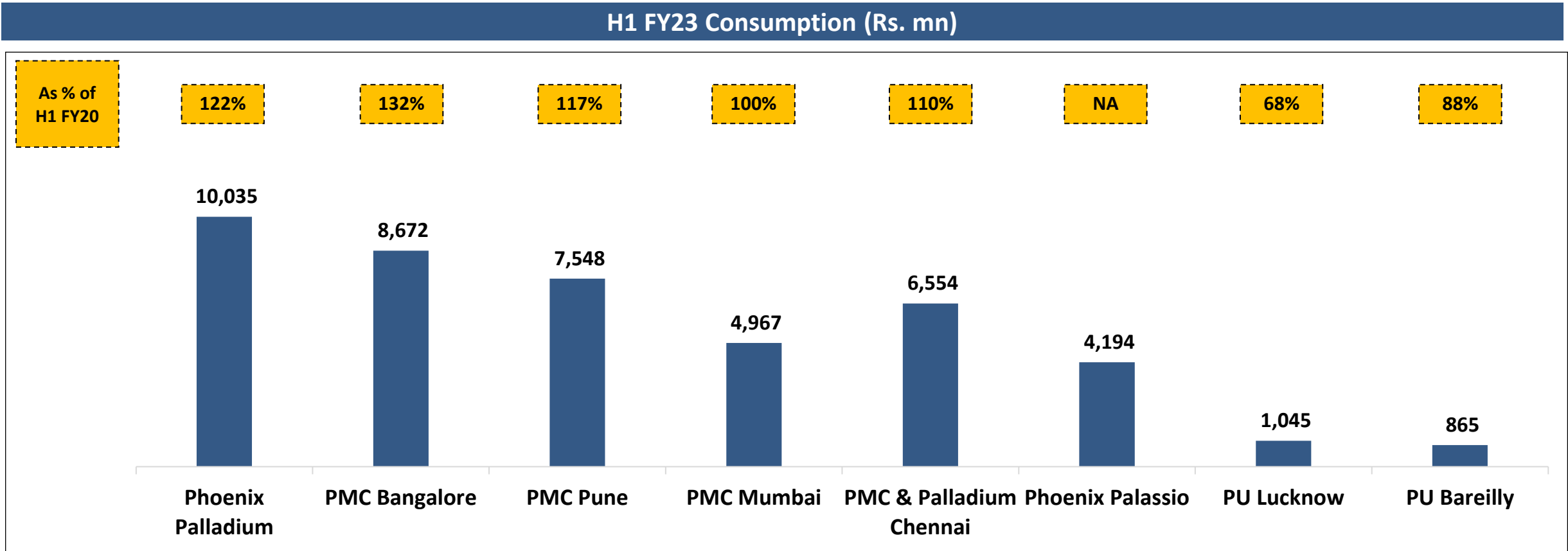


- Total consumption in Q2 FY23 was Rs. 21,977 mn, 130% of Q2 FY20
- Excl. Palassio's contribution, which opened in July 2020; Q2 FY23 consumption was 118% of Q2 FY20

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



H1 FY23 Consumption at 126% of H1 FY20 (pre-Covid quarter)



- Total consumption in H1 FY23 was Rs. 43,880 mn, 126% of H1 FY20
- Excl. Palassio's contribution, which opened in July 2020; H1 FY23 consumption was 114% of H1 FY20
- Gross retail collections at Rs. 10,640 mn for H1 FY23, up 27% compared to Rs. 8,347 mn in H1 FY20*

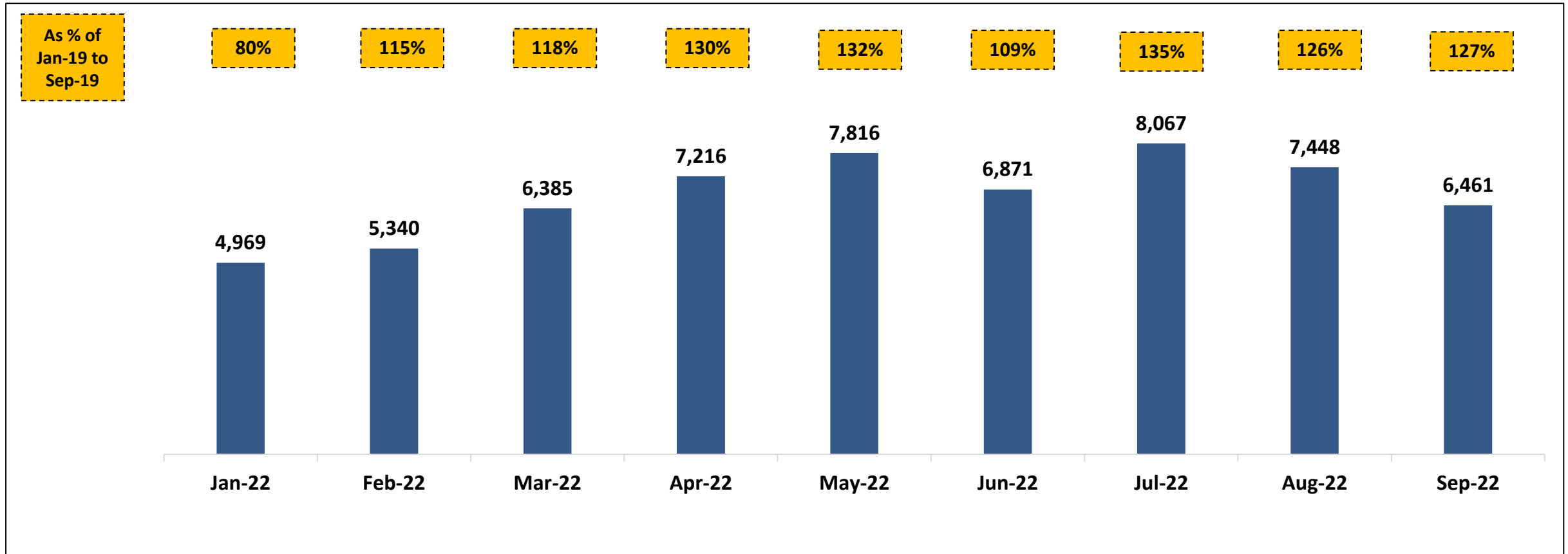
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers

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



Monthly Consumption Trend

Jan-19 to Sep-19 vs. Jan-22 to Sep-22 (Rs. mn)



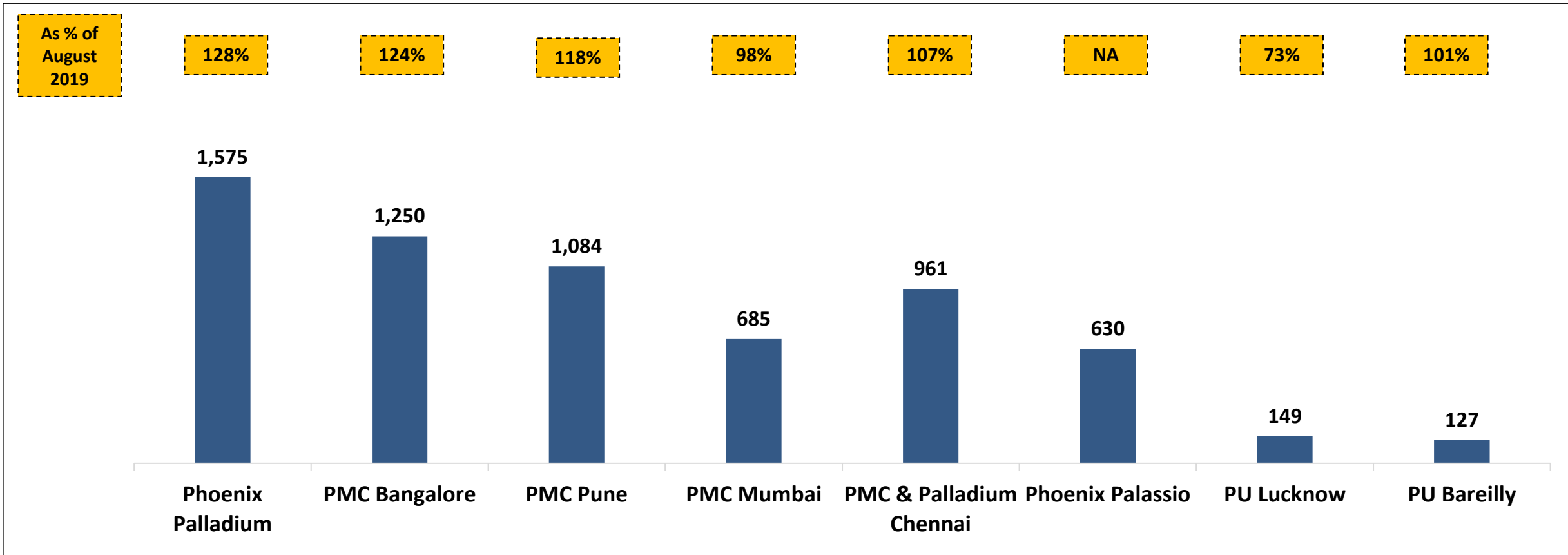
- Strong and consistent revival in consumption from February 2022 onwards

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



Consumption remained strong in September 2022

September 2022 Consumption (Rs. mn)



- Total consumption in September 2022 was Rs. 6,461 mn, 127% of September 2019
- Excl. Palassio's contribution, which opened in July 2020; September 2022 consumption was 115% of September 2019



Occupancy and Trading Density trend across major malls

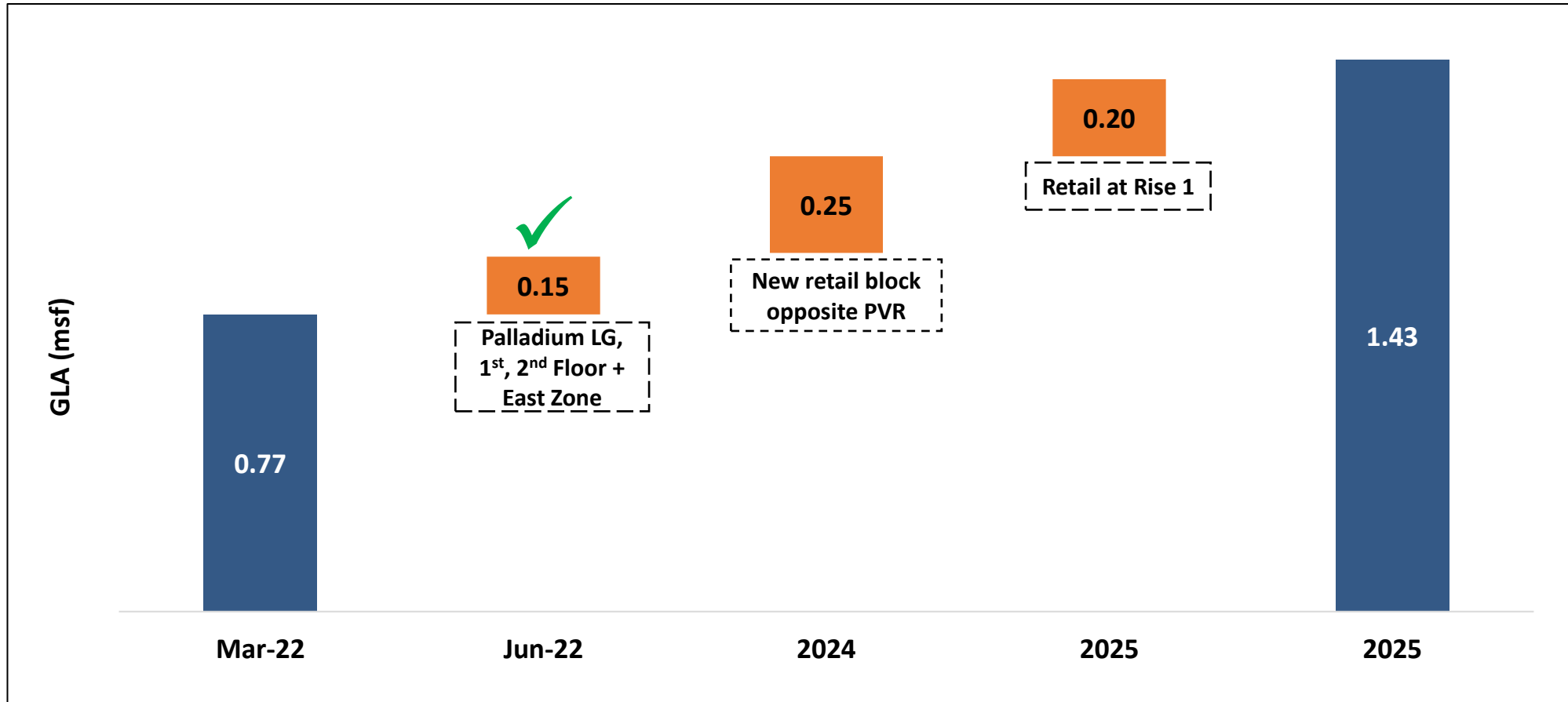
	Leased Occupancy		Trading Occupancy		Trading Density (Rs. Per sq. ft. pm)	
	Jun-22	Sep-22	Jun-22	Sep-22	Q1FY23	Q2FY23
Phoenix Palladium	97%	98%	86%	89%*	3,330	3,139
Phoenix Marketcity Bangalore	95%	97%	91%	94%	2,351	2,383
Phoenix Marketcity Pune	92%	92%	85%	85%	1,852	1,887
Phoenix Marketcity Mumbai	95%	97%	86%	85%	1,220	1,224
Phoenix Marketcity and Palladium Chennai	93%	94%	85%	86%	1,602	1,668
Phoenix Palassio	97%	98%	91%	93%	1,296	1,213

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

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



Phoenix Palladium, Mumbai: expansion underway from 0.77 msf to >1.43 msf by 2025





Phoenix Palladium, Mumbai: Expansion and New Stores opened





Phoenix Palladium, Mumbai: Expansion and New Stores opened





Phoenix Palladium, Mumbai: Expansion and New Stores opened





Business Performance - Commercial



Fountainhead Towers, Pune



Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate psf.*
Operational Office Portfolio (1.99 msf)						
Art Guild House	Mumbai	0.80	0.17	0.63	0.51	87
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	80
Fountainhead – Tower 2	Pune	0.25	0.00	0.25	0.13	70
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	0.02	69
Phoenix House	Mumbai	0.09	-	0.09	0.07	180
Centrium	Mumbai	0.28	0.16	0.12	0.07	78
Total		2.45	0.46	1.99	1.13	

- Strong leasing traction continues during YTD September 2022.
- Achieved gross leasing of ~2.05 lakh sf during YTD September 2022, of which ~1.54 lakh sf is new leasing and ~0.51 lakh sf is renewal leasing.

*Data as on 30 June 2022. Rental rates are on a net basis



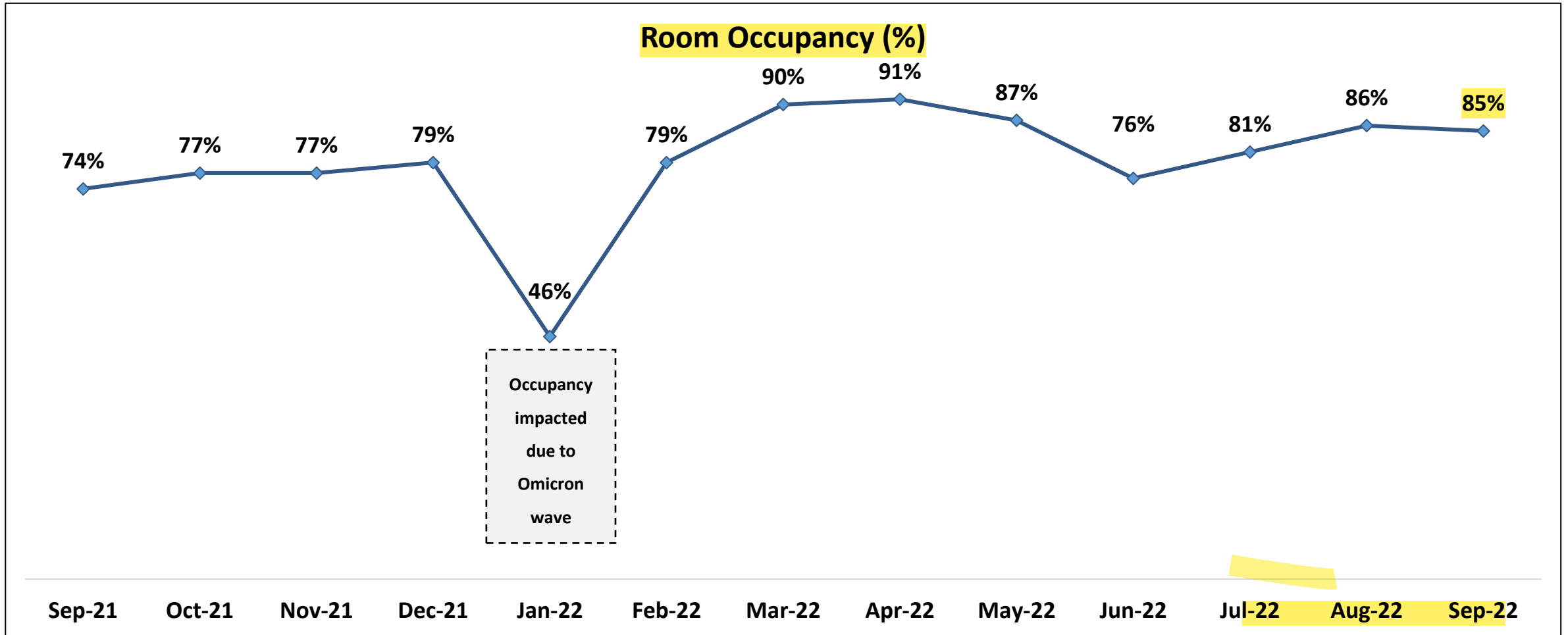
Business Performance - Hospitality



The St. Regis, Mumbai



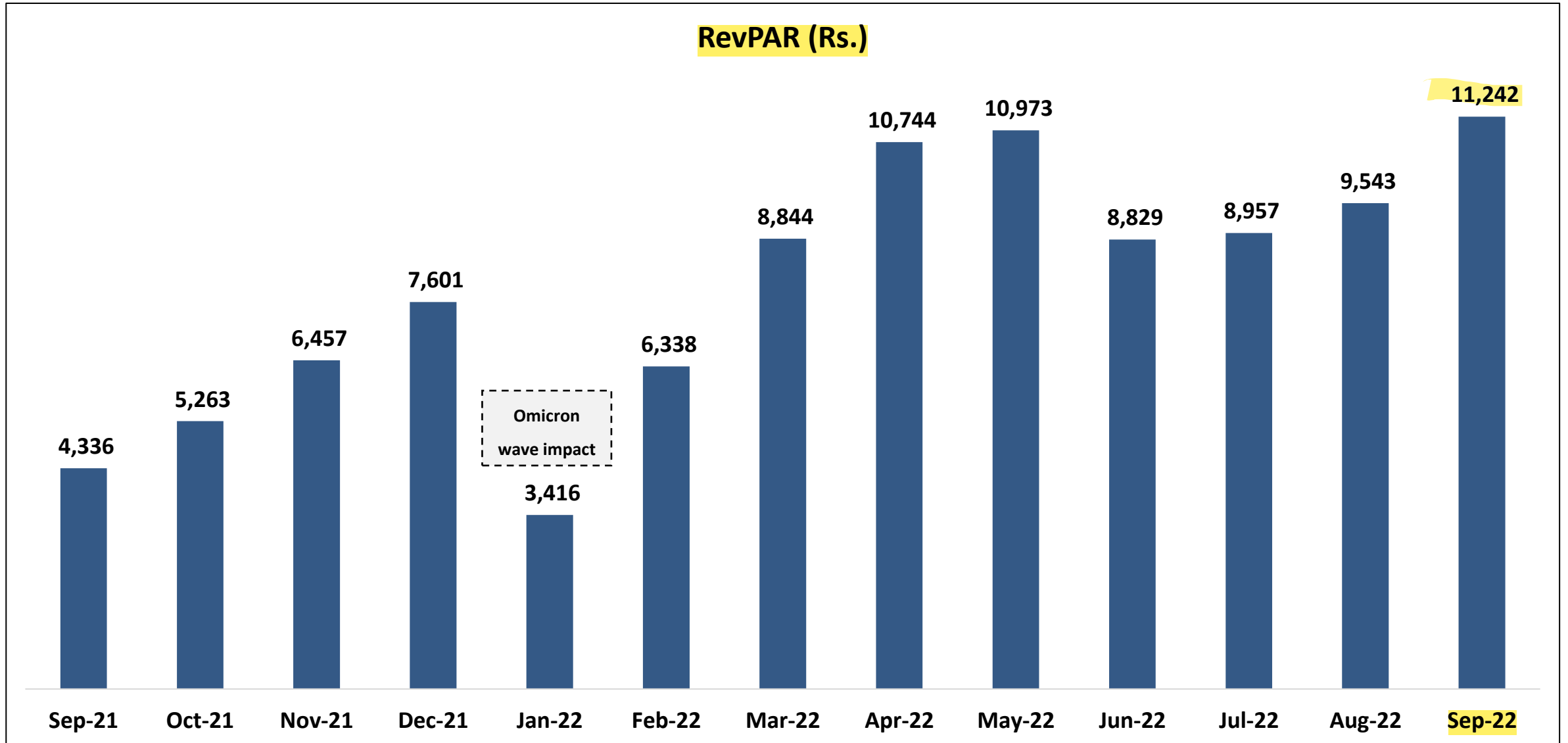
The St. Regis, Mumbai – Significant improvement in Room Occupancy



Improvement in Occupancy led by revival in corporate travel and social events
Average room rentals (ARR) at Rs. 13,269 in September 2022

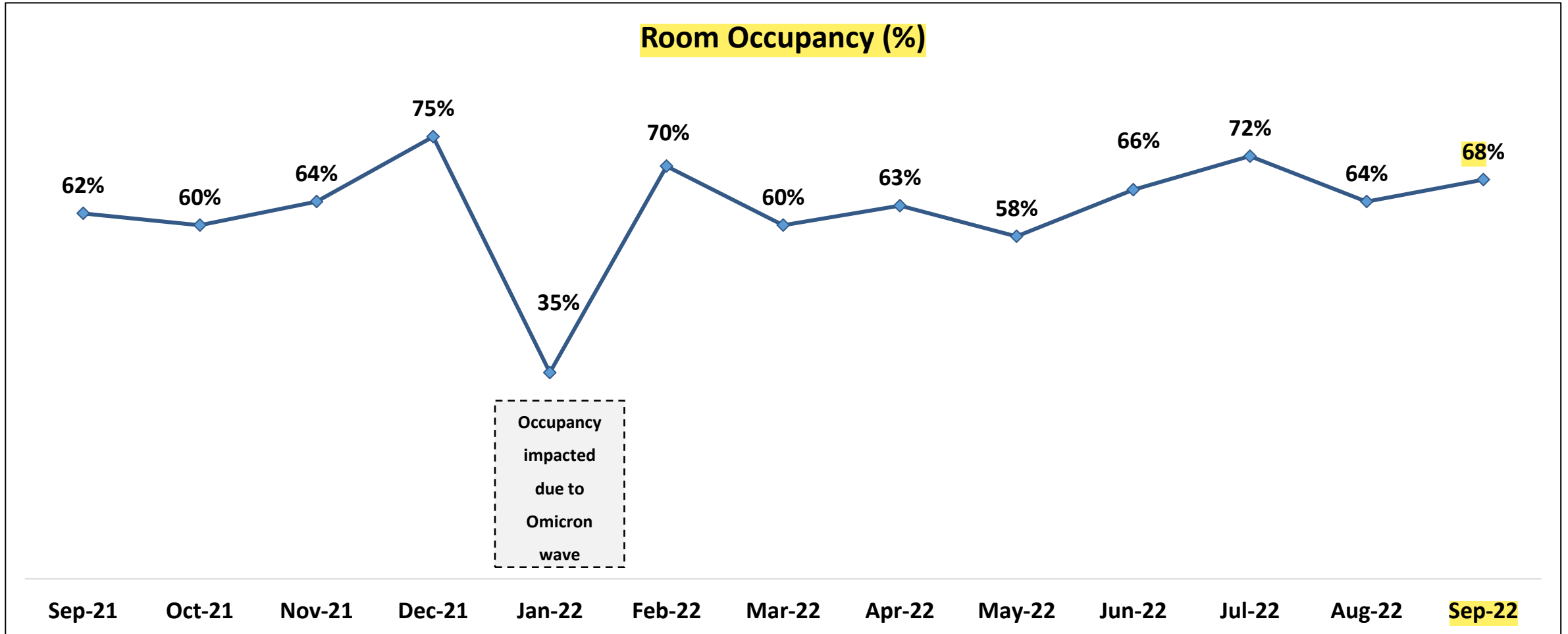


The St. Regis, Mumbai – Significant improvement in RevPAR





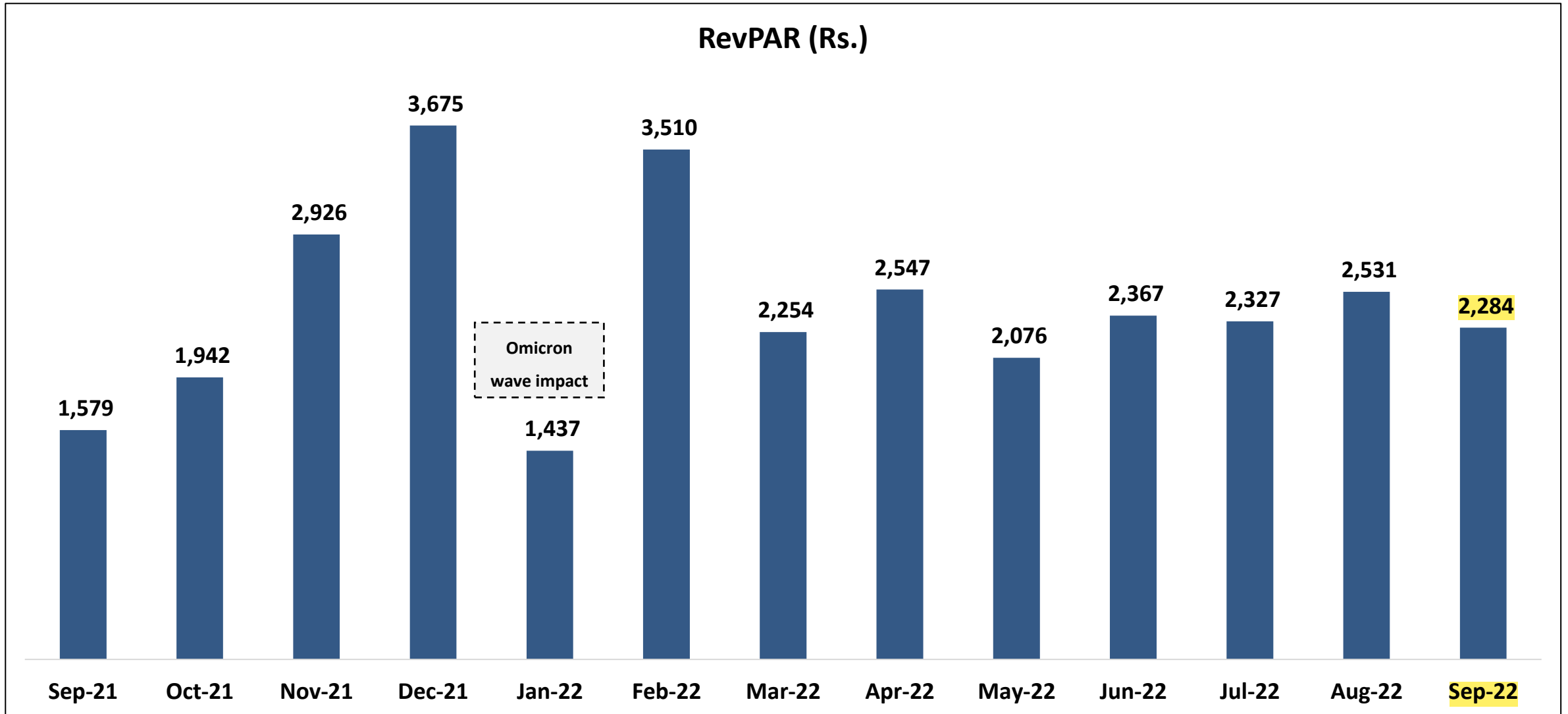
Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back at FY20 levels aided by revival in domestic travel and social events.
Average room rentals (ARR) at Rs. 3,709 in September 2022



Courtyard by Marriott, Agra – Significant improvement in RevPAR





Business Performance - Residential





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. 1,700 mn in H1 FY23 [H1 FY20: Sales of Rs. 408 mn]
 - Strong sales momentum continues, with gross residential sales of ~Rs. 996 mn in Q2FY23 and Rs. 704 mn in Q1FY23

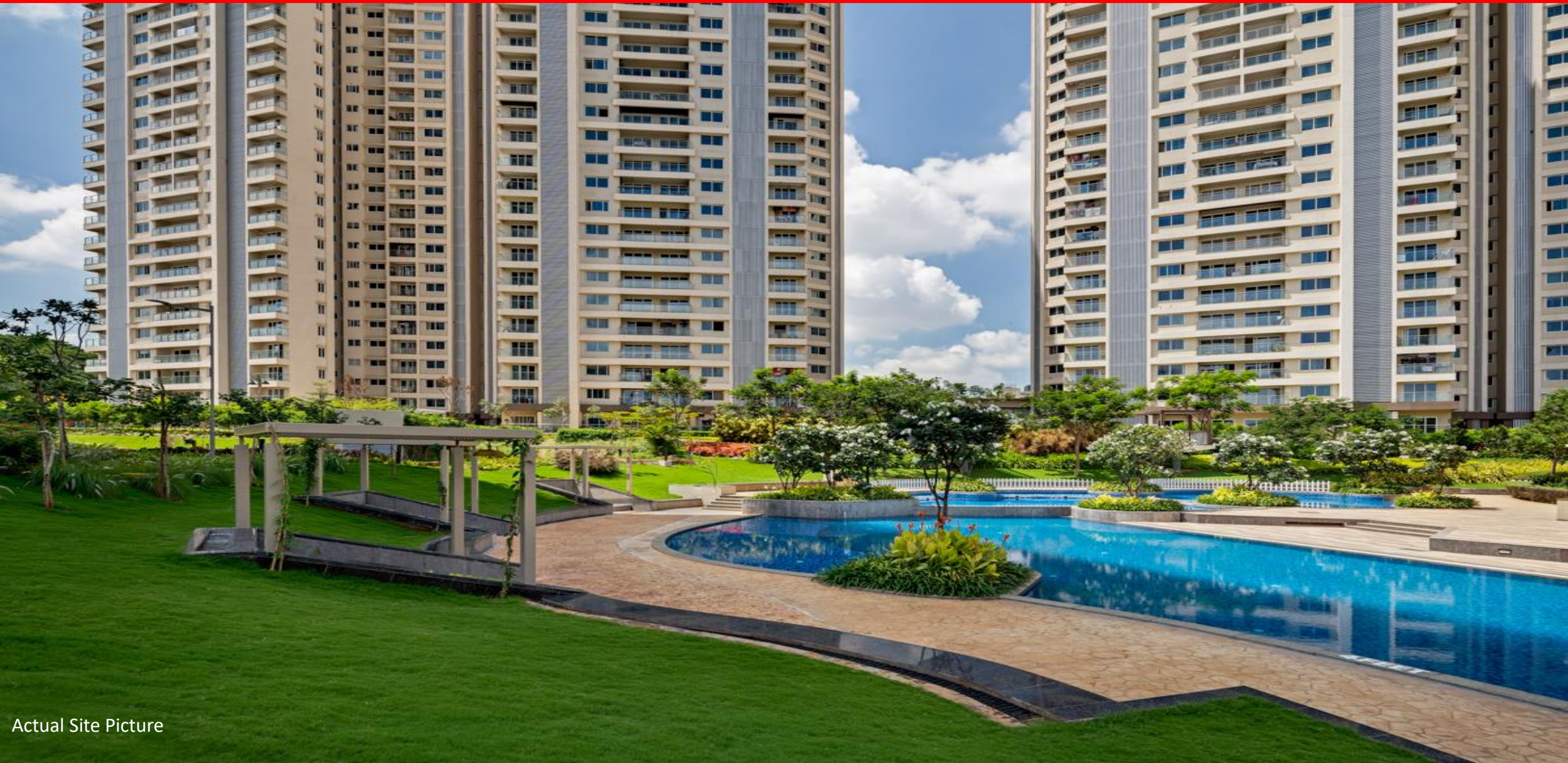
Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q1 FY23 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q1 FY23	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.44	14,306	284	63	13,859
Kessaku, Bengaluru	1.03	1.03	-	0.40	5,990	252	233	5,990
Total	3.44	2.83	0.61	1.84	20,296	536	296	19,849

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



One Bangalore West, Bengaluru



Actual Site Picture



Strong Capital Structure





Raised equity capital of ~Rs. 4,533 cr in the last 24 months...

Qualified Institutional Placement (QIP)

August 2020

~Rs. 1,100 cr

JV with CPPIB for Kolkata Development

May 2021

~Rs. 384 cr

49% stake for CPPIB

Equity Infusion in existing retail platform with CPPIB (ISML)

May 2021 & Dec 2021

~Rs. 539 cr

CPPIB's share of Commitment; tranche 1 of Rs. 196 cr received in May'21, tranche 2 of Rs. 343 cr received in Dec'21

Retail Platform with GIC

June 2021 & June 2022

~Rs. 1,500 cr

~33% stake for GIC in select subsidiaries

JV with CPPIB for Lower Parel Development

November 2021

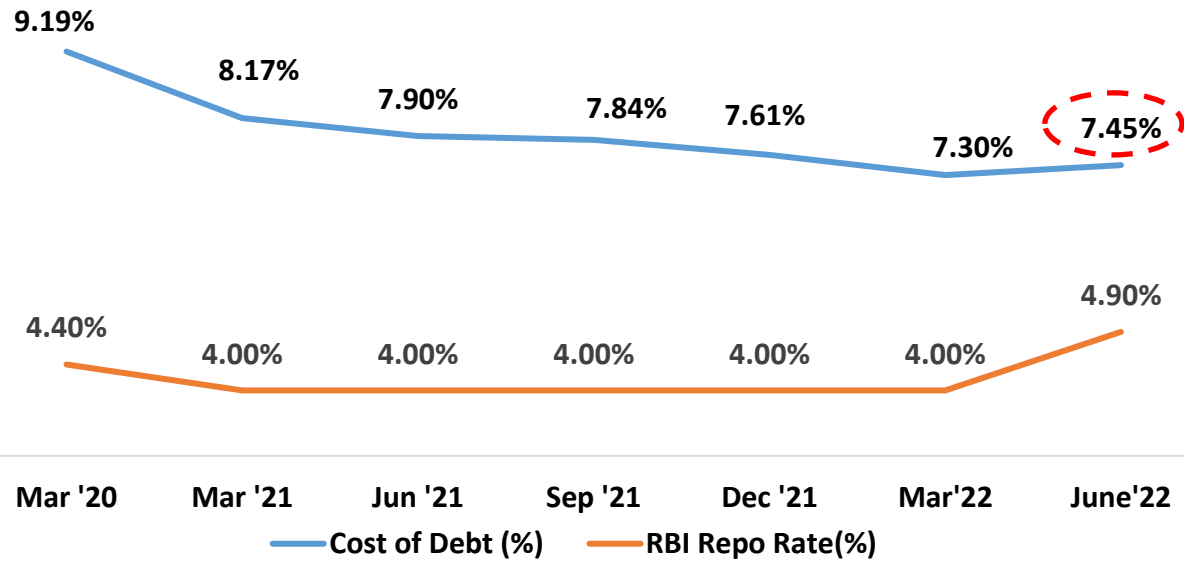
~Rs. 1,350 cr

49% stake for CPPIB in Plutocrat

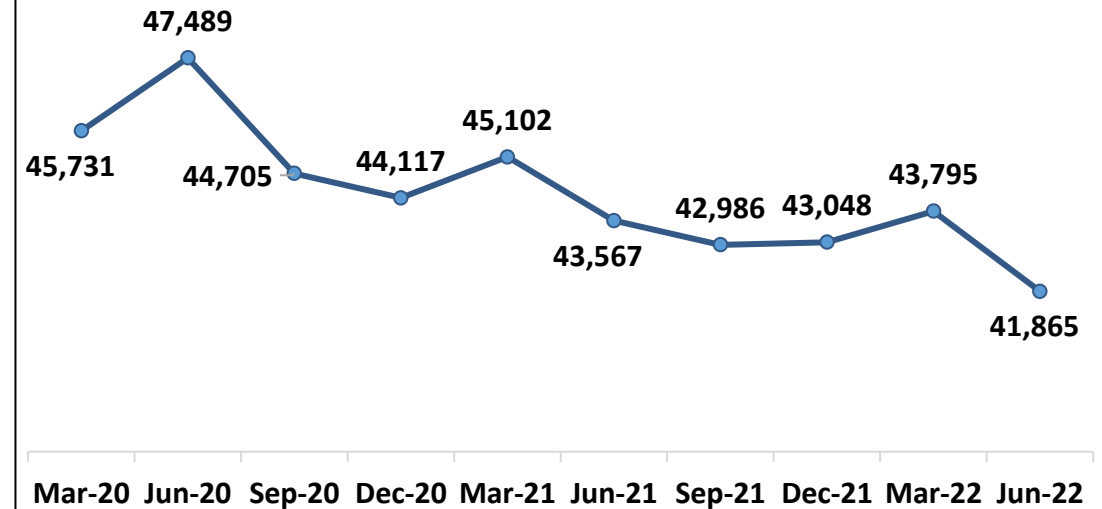


... while optimizing cost of debt and reducing gross debt levels ...

Effective cost of debt (%)



Gross Debt (Rs mn)



- Average cost of debt in June 2022 stands at 7.45%
- Lowest rate on borrowing stands at 6.95%
- 92% of debt is on the operational portfolio



...in order to give us the necessary Capital Autonomy





Amount Rs. mn #	Group Level	PML Share
Liquidity (Bank balance + Investments + DSRA)*	21,772 [^]	15,740
Gross Debt	41,865	32,639
Net Debt	20,094	16,899
Q1FY23 EBITDA	3,475 [^]	2,896

[^] Includes Starboard which does not form part of PML Consolidated *Does not include Rs. 8,070 mn available in overdraft accounts

Data as at 30 June 2022



... to keep Delivery timelines for **Under Construction** Assets on Track

	Phoenix Citadel, Indore	Palladium, Ahmedabad	Phoenix Millennium, Pune	Phoenix Mall of Asia, Bangalore
Proposed GLA	Retail GLA – ~1 msf	Retail GLA – ~0.77 msf	Retail GLA – ~1.1 msf Office GLA – ~1.2 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf
Amount Spent till June 2022 (Rs Mn)	5,625	7,335	6,952	11,622
Status update				
Expected Year of Operation	FY23	FY23	Retail: FY24 Office: FY25	Retail: FY24 Office: FY25
Leasing Status till June 2022	83%	98%	73%	76%



Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh



Phoenix Citadel Indore





Palladium Ahmedabad



The Luxury Retail Destination of Gujarat



Mall of Asia, Bangalore



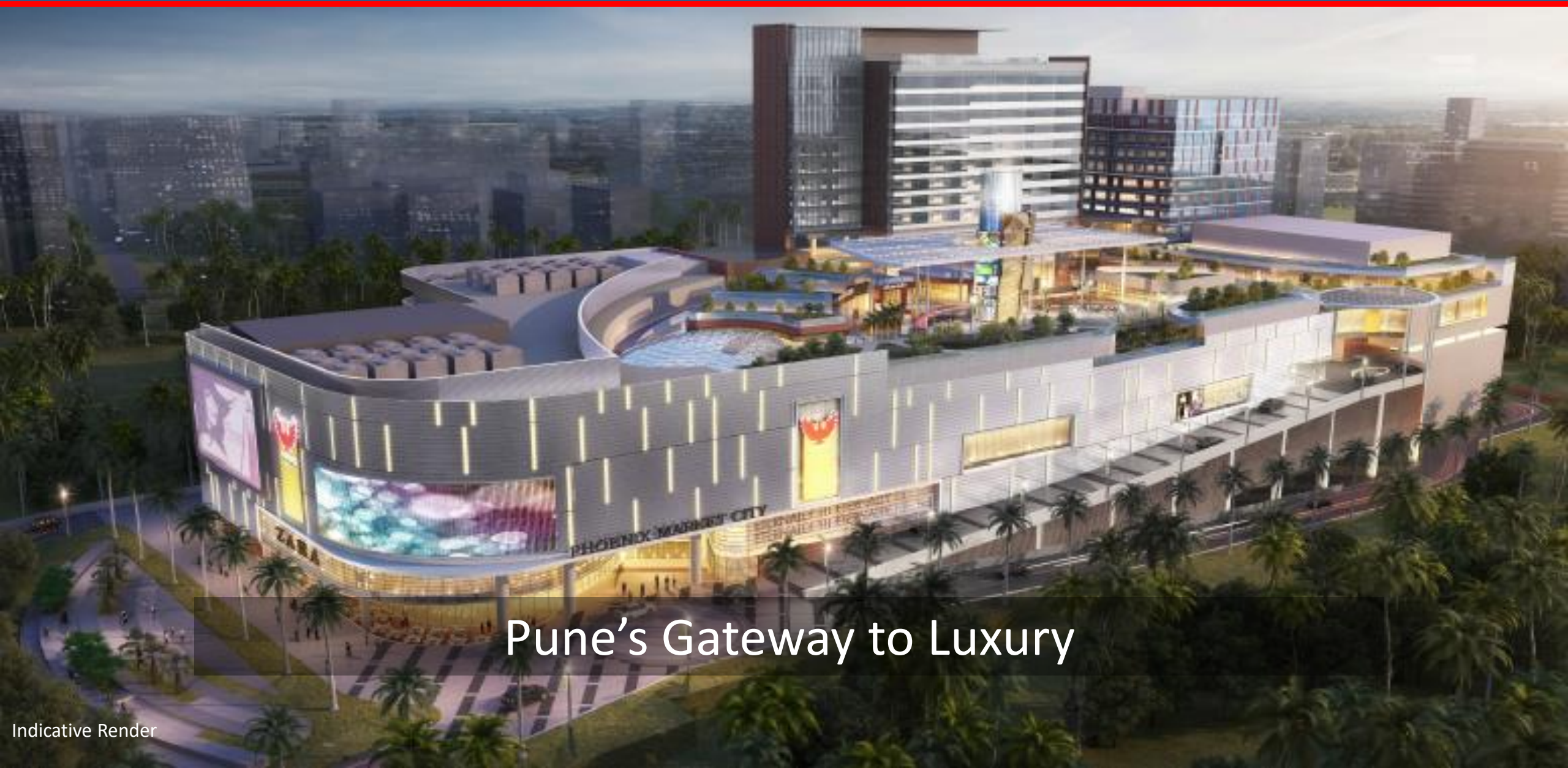
The Largest Retail led Mixed-use development in Bangalore

Indicative Render

Concept Architect – Callison



Phoenix Mall of the Millennium, Pune



Pune's Gateway to Luxury



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



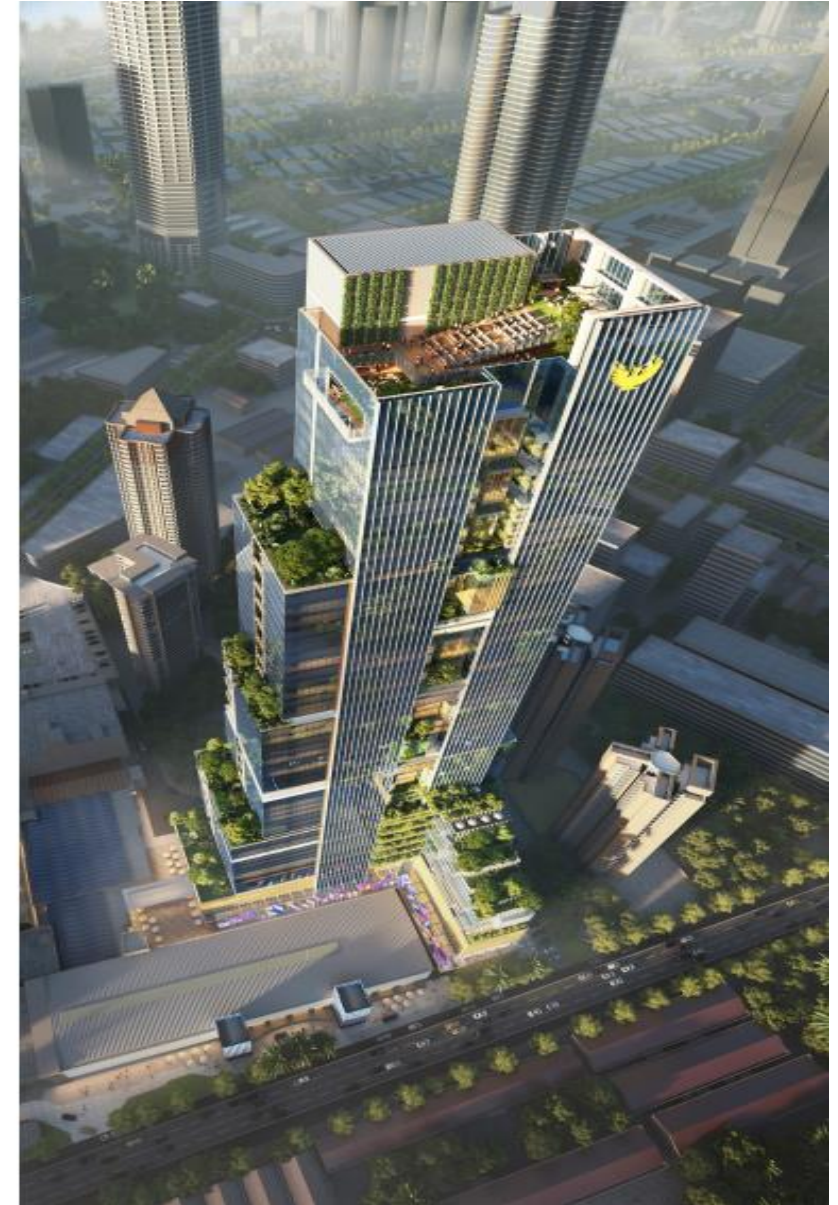


Project Rise – the Jewel in the Phoenix crown – commenced construction

Project Rise: Office GLA: ~1.1 msft
Retail GLA: ~0.20 msft

Rendered Image. Plans, design and design elements are subject to change

Rendered Image. Plans, design and design elements are subject to change





Expansion by densification of mixed use developments

Under Development / Planning Offices	Location	GLA* (msft)
Phoenix Millennium, Wakad – Office	Pune	~1.2
Palladium Chennai – Office	Chennai	~0.4
Phoenix Marketcity Bangalore – Office	Bengaluru	~1.2
Phoenix Mall of Asia, Hebbal – Office	Bengaluru	~1.2
The Rise, Lower Parel	Mumbai	~1.1
Under development / planning Office area		~5.1

Office portfolio to grow
from ~2 msft to
~7.1 msft in 4 years

Land is already paid for
and historically owned by
respective SPV



Annexure





Q1 FY23 Rental Income at 124% of Q1 FY20 (pre-Covid quarter)

Name of Asset	Q1 FY23		Q1 FY22
	Retail Income	% of Q1 FY20 (pre-COVID period)	Retail Income
	(Rs. mn)		(Rs. mn)
Phoenix Palladium	945	107%	293
Phoenix Marketcity Bangalore	460	128%	112
Phoenix Marketcity Pune	523	121%	109
Phoenix Marketcity Mumbai	374	116%	88
Phoenix Marketcity and Palladium Chennai	494	106%	149
Phoenix United Lucknow	90	117%	28
Phoenix United Bareilly	58	102%	19
Sub Total	2,945	113%	798
Phoenix Palassio (operational from July 2020)	279	NA	72
Grand Total	3,224	124%	870



Q1 FY23 Retail EBITDA at 127% of Q1 FY20 (pre-Covid quarter)

Name of Asset	Q1 FY23		Q1 FY22
	EBITDA	% of Q1 FY20 (pre-COVID period)	EBITDA
	(Rs. mn)		(Rs. mn)
Phoenix Palladium	933	120%	349
Phoenix Marketcity Bangalore	468	121%	121
Phoenix Marketcity Pune	512	116%	98
Phoenix Marketcity Mumbai	358	111%	81
Phoenix Marketcity and Palladium Chennai	532	107%	140
Phoenix United Lucknow	82	113%	30
Phoenix United Bareilly	58	97%	20
Sub Total	2,942	115%	839
Phoenix Palassio (operational from July 2020)	306	NA	81
Grand Total	3,248	127%	920



Q1FY23 Consolidated PAT at Rs. 7,187 mn

(Rs. mn)	Q1 FY23	Q1 FY22	YoY%	Q1FY20	% growth over Q1FY20	FY22
Income from operations	5,744	2,043	181%	6,150	-7%	14,835
Retail	4,086	1,153	255%	3,046	34%	9,633
Residential	296	376	-21%	2,071	-86%	1,888
Commercial	403	362	11%	250	61%	1,580
Hospitality & Others	959	151	533%	783	23%	1,734
EBITDA	3,229	761	324%	2,927	10%	7,339
<i>EBITDA Margin (%)</i>	56%	37%	NA	48%	NA	49%
Profit before tax and exceptional items	2,223	-322	NA	1,703	31%	3,280
Exceptional items	5,568*	-	NA	-	NA	-
Profit after tax	7,523	-348	NA	1,469	412%	2,630
PAT after minority interest & before other comprehensive income	7,187*	-262	NA	1,304	451%	2,374
PAT after minority interest & after other comprehensive income	7,108	-72	NA	1,077	560%	2,488
Diluted EPS (Rs.)	40.23	-1.52	NA	8.48	374%	13.30

*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%).



Q1 FY23 Consolidated EBITDA demonstrates 21% growth compared to Q1 FY20 on a like-to-like basis

(Rs mn.)	Q1FY20	Q1FY23	% growth
Consolidated EBITDA	2,927	3,229	10%
Less: EBITDA contributions from -			
Classic Mall (PMC Chennai)	-	258	
Destiny Hospitality (Palassio Lucknow)	-	287	
Palladium Constructions (Residential)	761	68	
Net EBITDA (for a like-to-like comparison with pre-COVID quarter)	2,166	2,615	21%



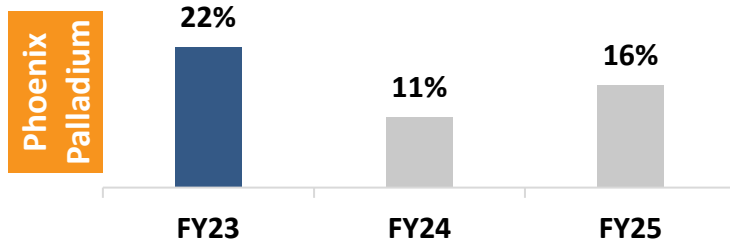
Strong operating free cash flow generation in Q1FY23

(Rs. Mn)	As at 30-Jun-22	As at 31-Mar-22
Net Cash from Operating Activities	3,417	7,806
Less: Interest Paid	-875	-2795
Operating free cash flow	2,543	5,011

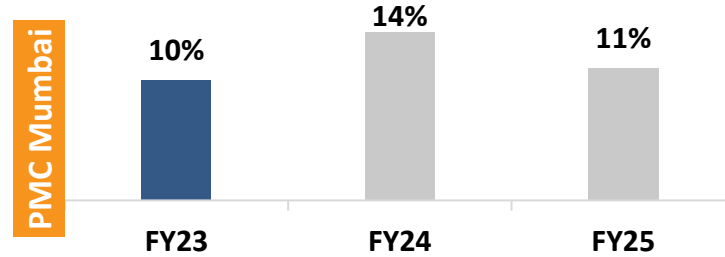


Renewal Schedule (% of total leasable area)

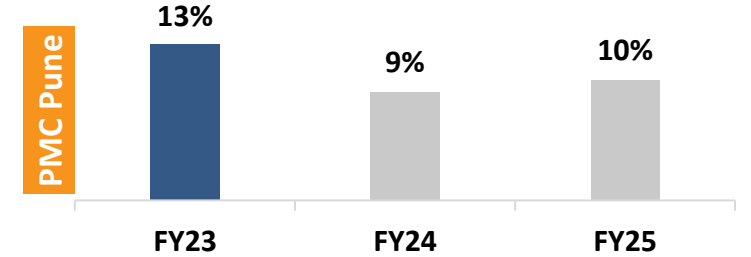
49% of leasable area for renewal over next 3 years



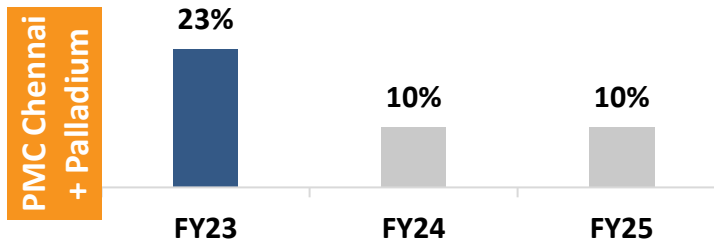
35% of leasable area for renewal over next 3 years



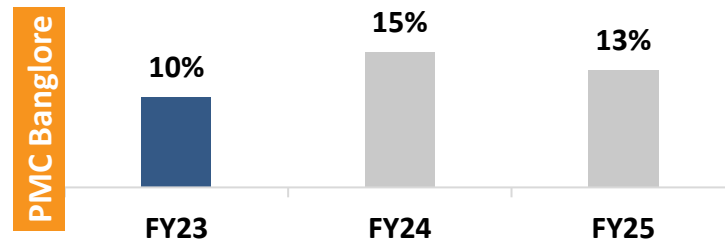
32% of leasable area for renewal over next 3 years



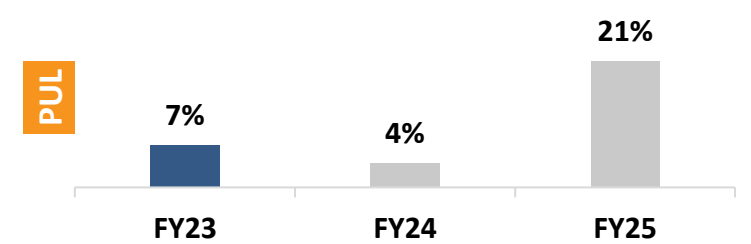
43% of leasable area for renewal over next 3 years



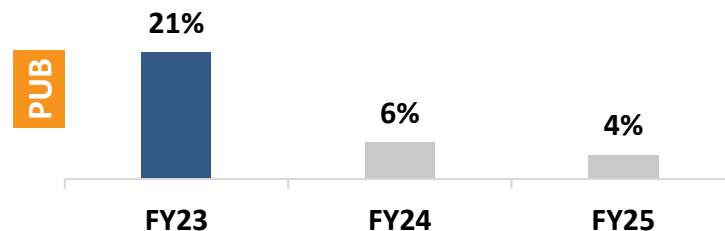
38% of leasable area for renewal over next 3 years



32% of leasable area for renewal over next 3 years



31% of leasable area for renewal over next 3 years

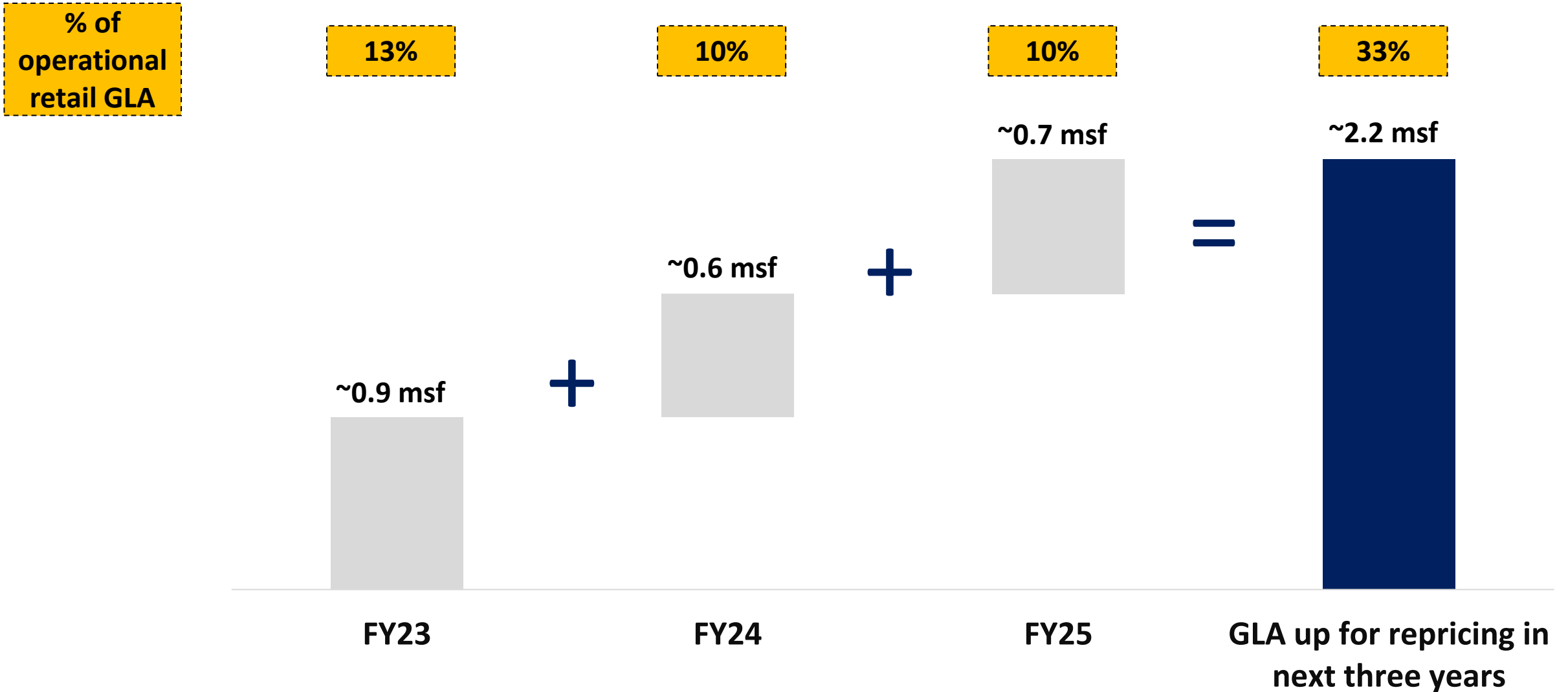


Note: No area coming up for renewal in Phoenix Palassio, Lucknow till FY25



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

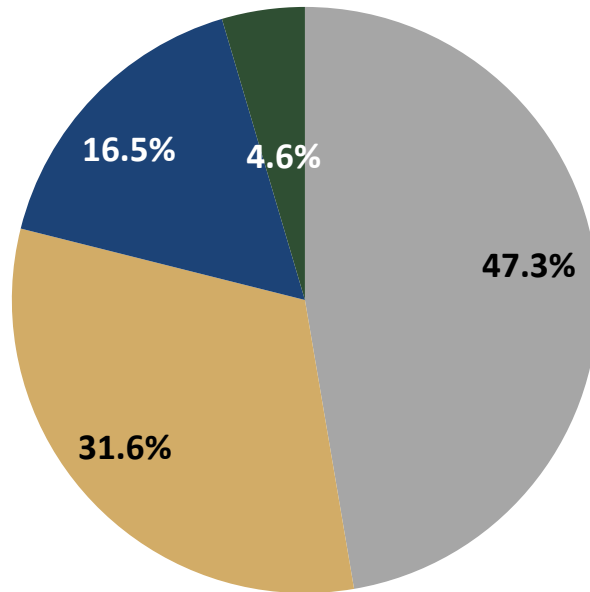
Area up for repricing over next three years (msf)





Shareholding Pattern as on 30th June 2022

Shareholding Pattern



■ Promoters ■ FII
■ DII ■ Others

Sr. No	Top Institutional Investors	% Shareholding
		30-06-2022
1	SCHRODER	7.56%
2	GIC	4.34%
3	ICICI PRUDENTIAL AMC	2.84%
4	DSP MF	2.02%
5	UTI	1.96%
6	MOTILAL OSWAL	1.91%
7	VANGUARD	1.82%
8	BALLIE GIFFORD	1.81%
9	POLAR CAPITAL	1.80%
10	SBI MF	1.73%
Total – Top 10 Institutional Investors		27.80%



Thank you

Varun Parwal

Email: varun.p@phoenixmills.com

Madhurima Kane

Email: madhurima.kane@phoenixmills.com



Website: <https://www.thephoenixmills.com/investors>