



**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



PALLADIUM

H&M

PALLADIUM SOCIAL

AX

स्वरोवस्की SWAROVSKI

COCOCART

Audi logo

SALE  
UP TO  
50% OFF  
M&S





Photo shot at location

## Business Update

Business Performance

Financial Results

Annexure



Palladium Ahmedabad

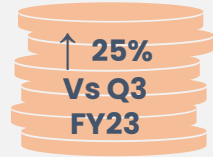


# Retail Consumption Overview

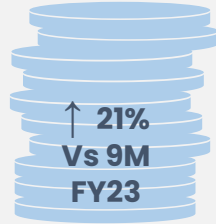
## Double Digit Growth

### Q3 FY24 and 9M FY24 Consumption

Q3 FY24  
~Rs. 3,300 Cr

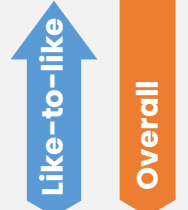


9M FY24  
~Rs. 8,500 Cr



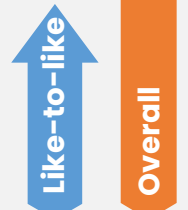
### Consumption Growth Components

5% 25%



Q3 FY24

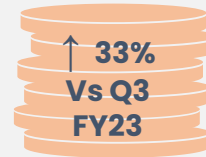
8% 21%



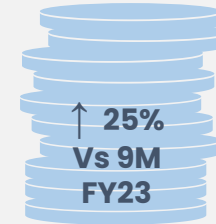
9M FY24

### Q3 FY24 and 9M FY24 Rentals

Q3 FY24  
Rs. 447 Cr

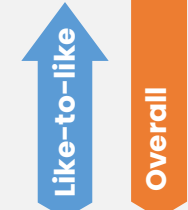


9M FY24  
Rs. 1,213 Cr



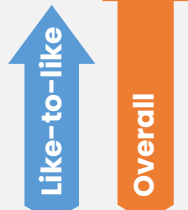
### Rental Growth Components

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





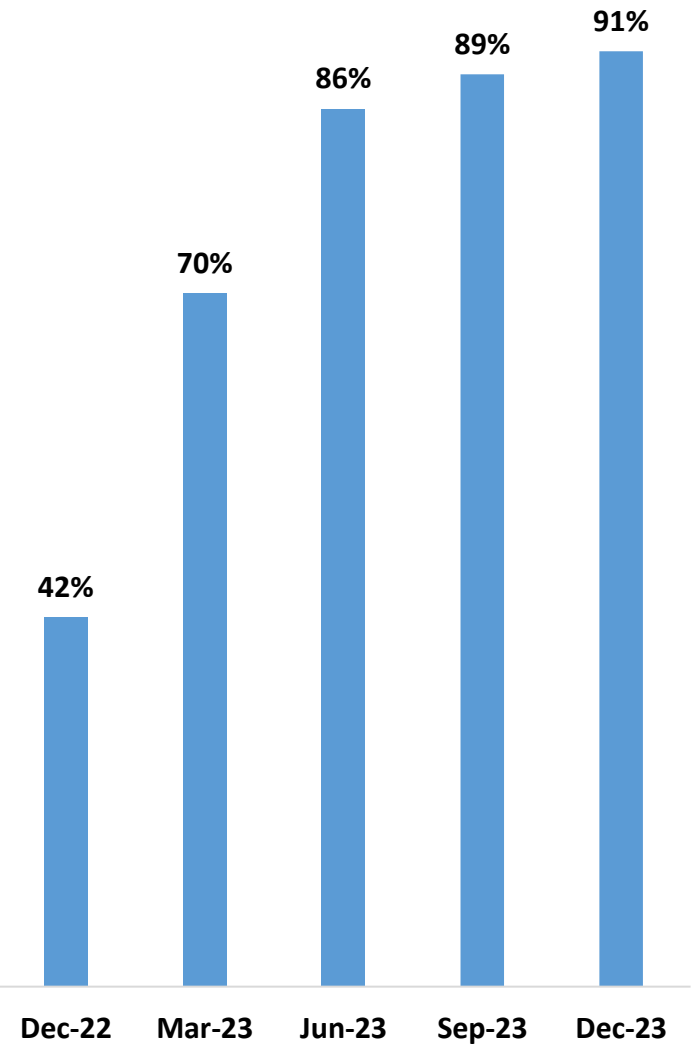
# Phoenix Citadel Indore: Launched on 1<sup>st</sup> December 2022

Retail GLA: ~1.00 msft

Photo shot at location



Ramp up in Trading Occupancy (%)





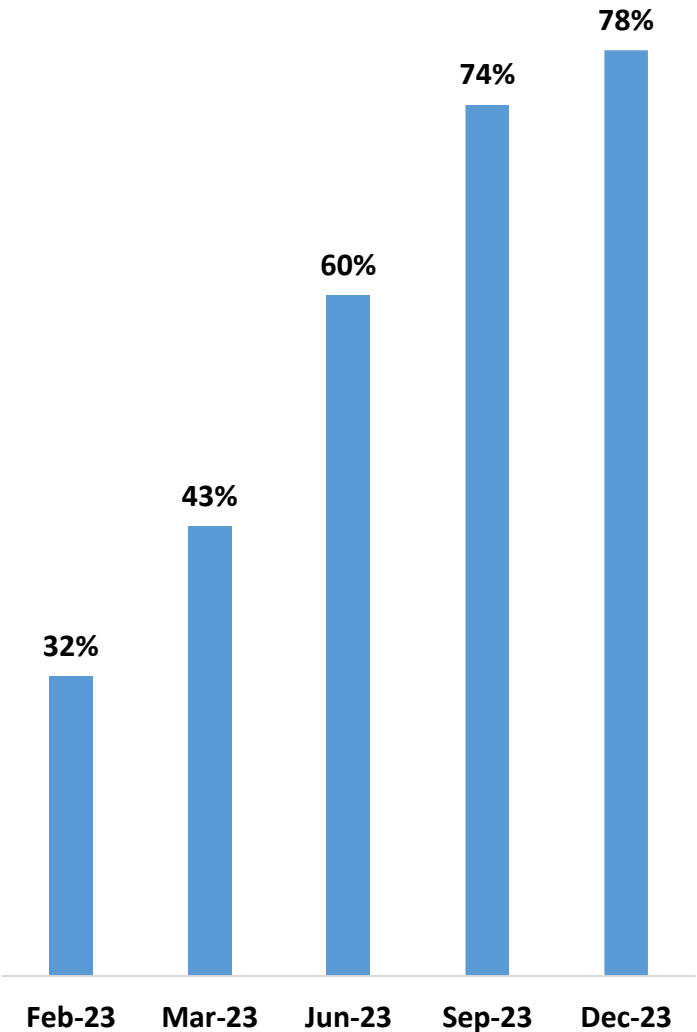
# Palladium Ahmedabad: Launched on 26<sup>th</sup> February 2023

Retail GLA: ~0.75 msft

Photo shot at location



Ramp up in Trading Occupancy (%)







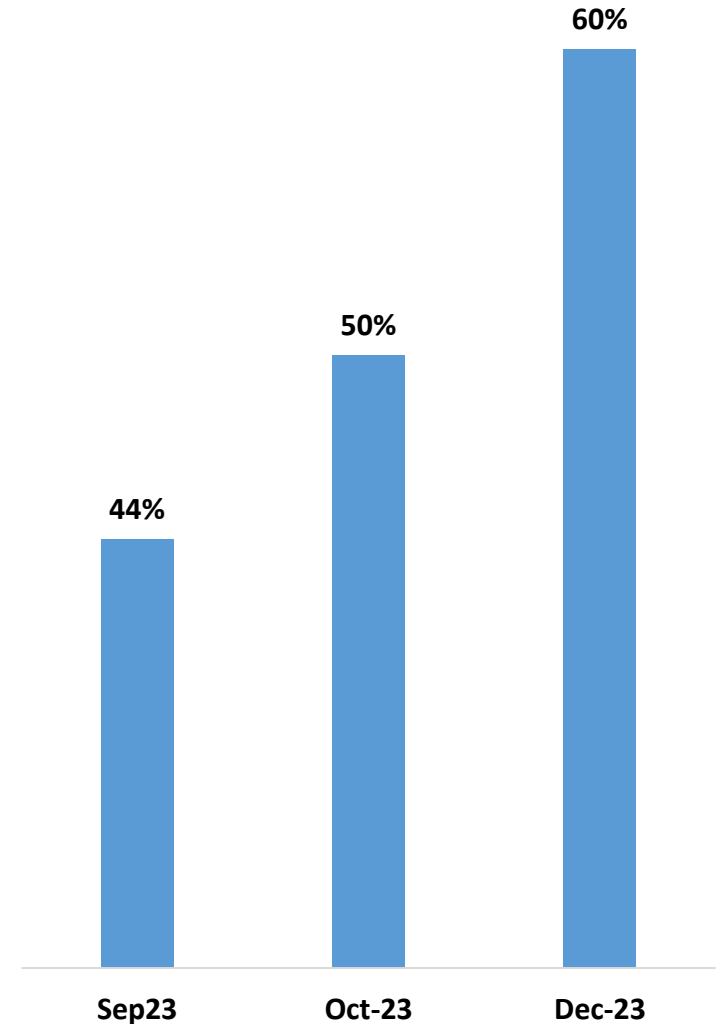
# Phoenix Mall of the Millennium: Launched on 1<sup>st</sup> September 2023

Retail GLA: ~1.20 msft

Photo shot at location



Ramp up in Trading Occupancy (%)







# Phoenix Mall of Asia: Launched on 27<sup>th</sup> 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"><li>✓ Civil work in advance stage of completion</li><li>✓ Vendor mobilized for service works and work will start soon</li><li>✓ Contract award in progress for Façade work</li></ul>
Retail portion of commercial office-led mixed use development in Lower Parel (Project Rise)	~0.20 msft	2025	<ul style="list-style-type: none"><li>✓ Construction underway</li></ul>
Retail expansion at Phoenix MarketCity Bangalore	~0.20 msft	2025	<ul style="list-style-type: none"><li>✓ Safety platform erection works around the existing Mall</li><li>✓ Preliminary works over the existing terrace and reinforcement &amp; shuttering works initiated</li><li>✓ Column extension above terrace level started</li></ul>
Phoenix Grand Victoria, Kolkata	~1.00 msft	2027	<ul style="list-style-type: none"><li>✓ Excavation, Foundation and Waterproofing work in Progress</li><li>✓ Diaphragm wall protection and slab concreting works initiated</li><li>✓ Diaphragm wall and piling works completed</li></ul>
Retail Destination, Surat	~1.00 msft	2027	<ul style="list-style-type: none"><li>✓ Construction commenced</li><li>✓ Diaphragm wall and excavation work on-going</li></ul>





Photo shot at location

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



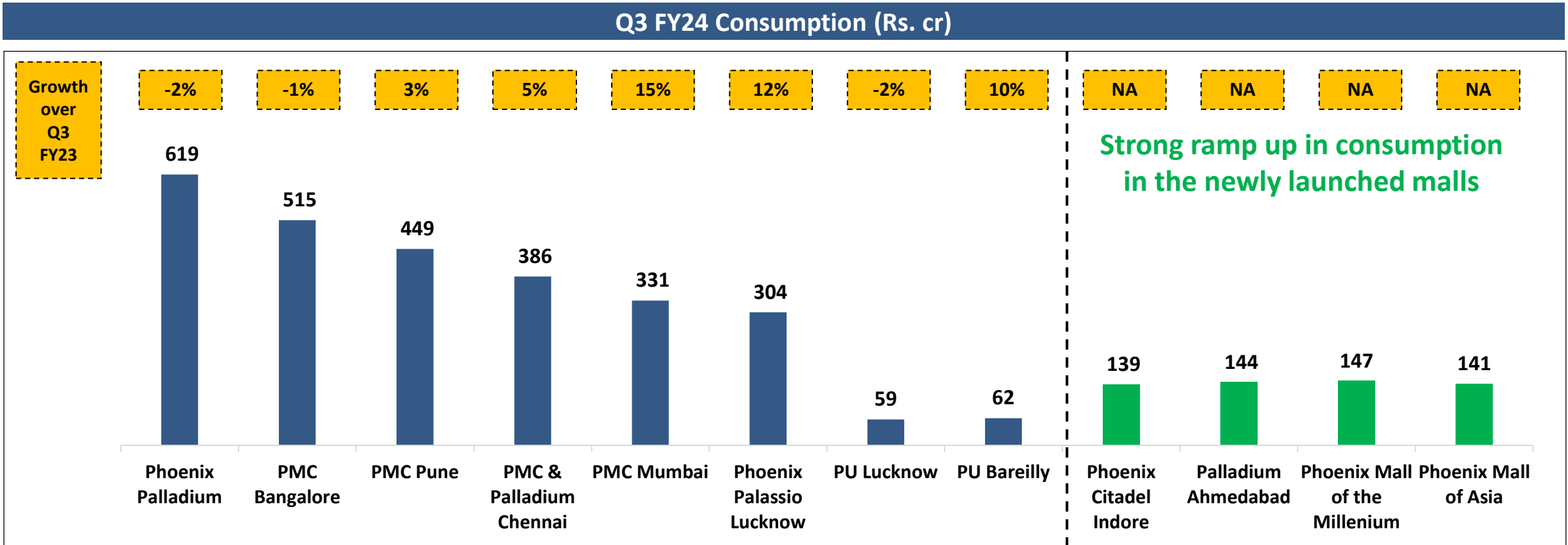
Phoenix Palladium Mumbai





# 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.

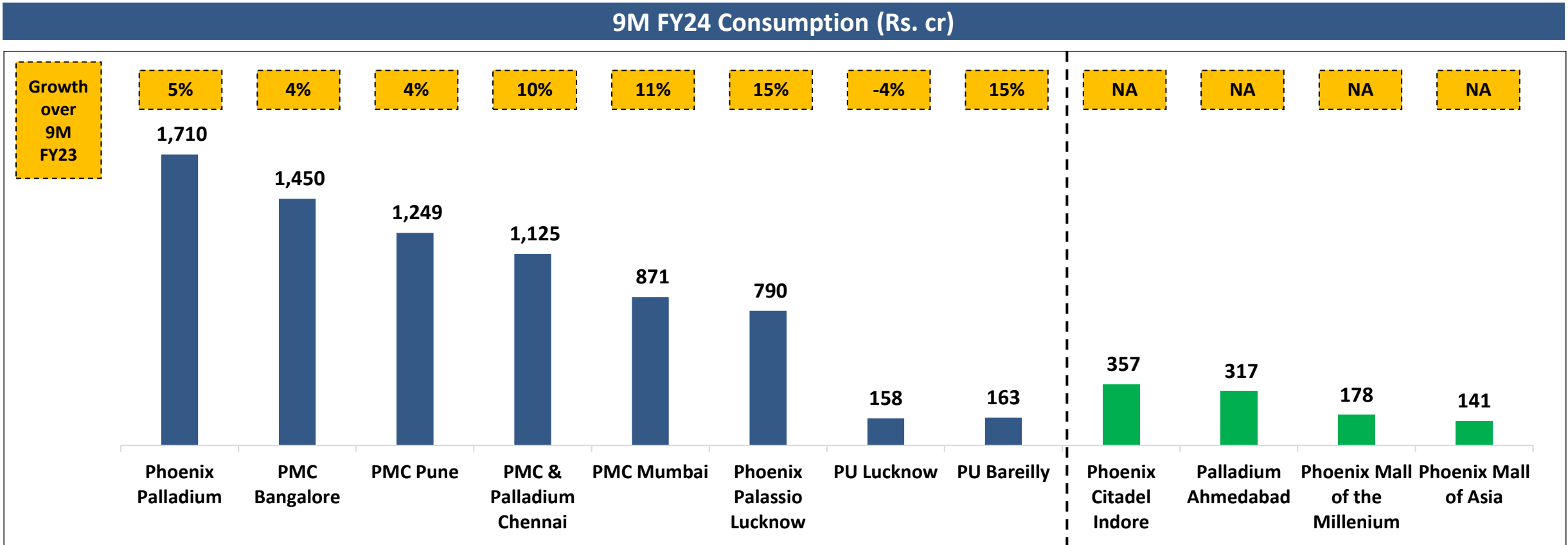
\*Retail collections inclusive of GST and CAM & other recoveries from retailers.

^ 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	 <b>51%</b>	<b>54%</b>	<b>3%</b>
Electronics	 <b>12%</b>	<b>4%</b>	<b>0%</b>
Jewellery	 <b>11%</b>	<b>2%</b>	<b>19%</b>
Food & Beverages	 <b>10%</b>	<b>10%</b>	<b>2%</b>
FEC & Multiplex	 <b>4%</b>	<b>14%</b>	<b>1%</b>
Gourmet & Hypermarket	 <b>3%</b>	<b>7%</b>	<b>20%</b>
Others	 <b>9%</b>	<b>10%</b>	<b>1%</b>








**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	 <b>50%</b>	<b>54%</b>	<b>8%</b>
Electronics	 <b>12%</b>	<b>4%</b>	<b>-3%</b>
Jewellery	 <b>12%</b>	<b>1%</b>	<b>22%</b>
Food & Beverages	 <b>10%</b>	<b>10%</b>	<b>8%</b>
FEC & Multiplex	 <b>4%</b>	<b>14%</b>	<b>15%</b>
Gourmet & Hypermarket	 <b>3%</b>	<b>7%</b>	<b>38%</b>
Others	 <b>9%</b>	<b>10%</b>	<b>4%</b>

**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%
<b>Sub Total</b>	<b>351</b>	<b>334</b>	<b>5%</b>
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
<b>Grand Total</b>	<b>447</b>	<b>336</b>	<b>33%</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



## 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%
<b>Sub Total</b>	<b>356</b>	<b>340</b>	<b>5%</b>
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
<b>Grand Total</b>	<b>435</b>	<b>342</b>	<b>27%</b>





# 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%
<b>Sub Total</b>	<b>1,021</b>	<b>969</b>	<b>5%</b>
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
<b>Grand Total</b>	<b>1,213</b>	<b>972</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



# 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%
<b>Sub Total</b>	<b>1,060</b>	<b>990</b>	<b>7%</b>
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
<b>Grand Total</b>	<b>1,225</b>	<b>992</b>	<b>24%</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





# 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 <sup>th</sup> February 2023)	~0.75 msft	94%	95%	74%	78% ↑
Phoenix Mall of the Millennium (commenced operations on 1 <sup>st</sup> September 2023)	~1.20 msft	92%	95%	44%	60% ↑
Phoenix Mall of Asia (commenced operations on 27 <sup>th</sup> October 2023)	~1.20 msft	NA	95%	NA	50% ↑
		<b>Weighted Average Leased Occupancy</b>	<b>97%</b>	<b>Weighted Average Trading Occupancy</b>	<b>84%</b>

- ✓ 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**  
Financial Results  
Annexure



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)
<b>Operational Office Portfolio</b>				
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
<b>Total</b>		<b>1.99</b>	<b>1.43</b>	<b>110</b>

- 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%
<b>Total</b>	<b>50</b>	<b>42</b>	<b>17%</b>	<b>28</b>	<b>22</b>	<b>27%</b>	<b>57%</b>	<b>53%</b>

- 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%
<b>Total</b>	<b>140</b>	<b>126</b>	<b>12%</b>	<b>80</b>	<b>71</b>	<b>13%</b>	<b>57%</b>	<b>56%</b>

- 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	✓ 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	✓ Slab work completed up to 10 <sup>th</sup> floor for Tower 1A and up to 8 <sup>th</sup> floor for Tower 1B. ✓ Slab work and above terrace work i.e. parapet wall, staircase, shaft & lift mummy & OHT for Tower 2A and Tower 2B completed. Block work & plaster for common area is in progress
Palladium Offices, Chennai	~0.40 msft	2024	✓ 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	✓ 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	✓ 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  
**Business Performance – Hospitality**  
Financial Results  
Annexure

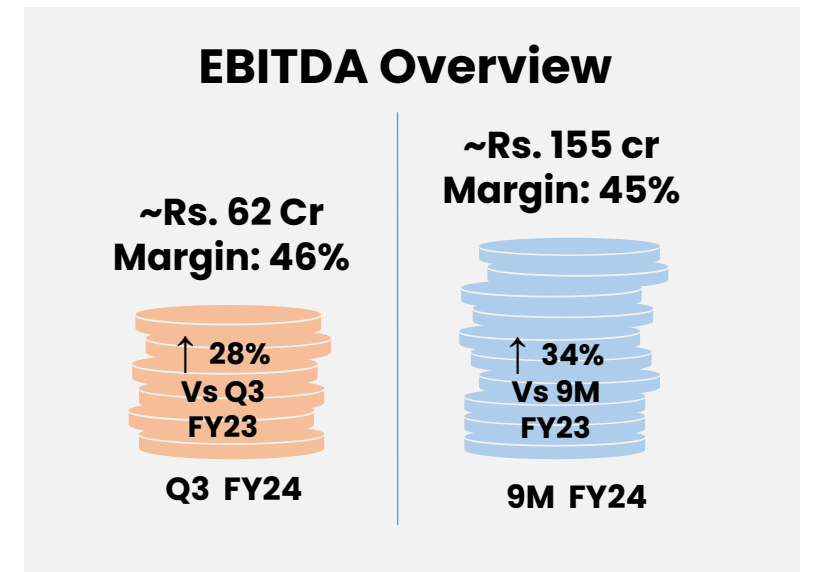
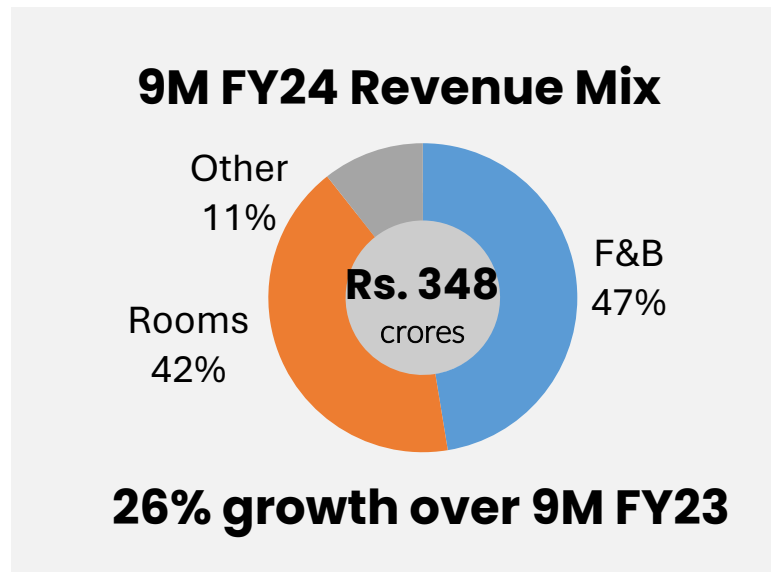
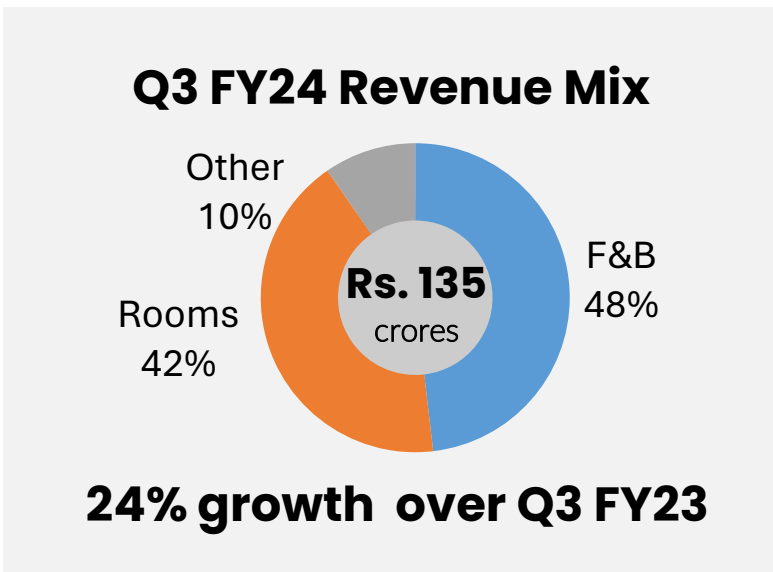
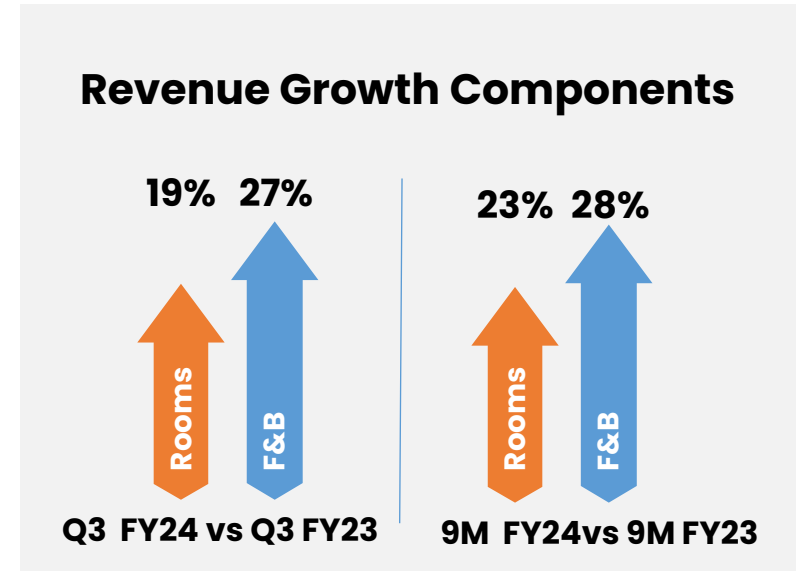
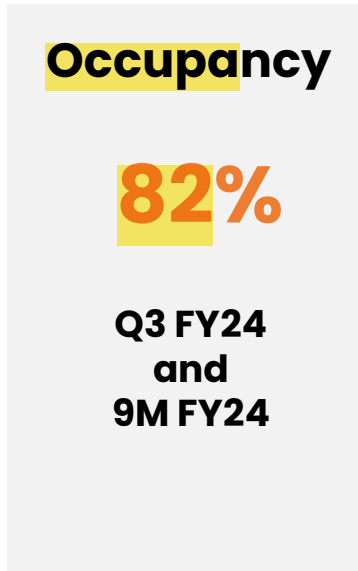
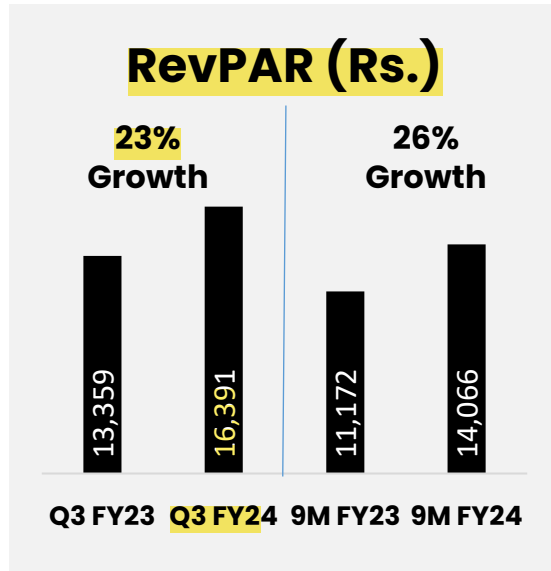
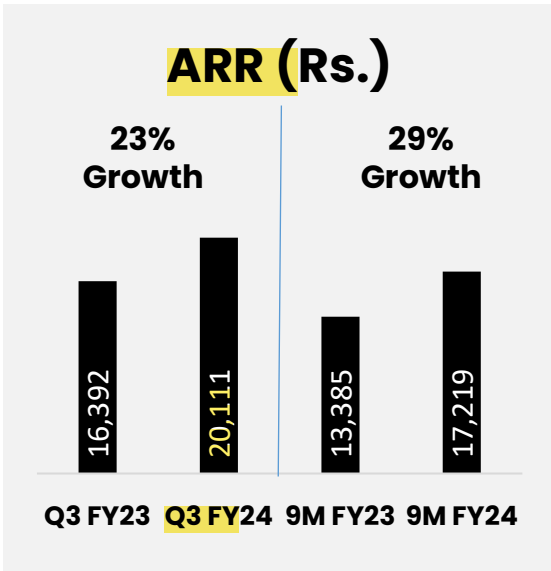


Koishij, The St. Regis, Mumbai





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

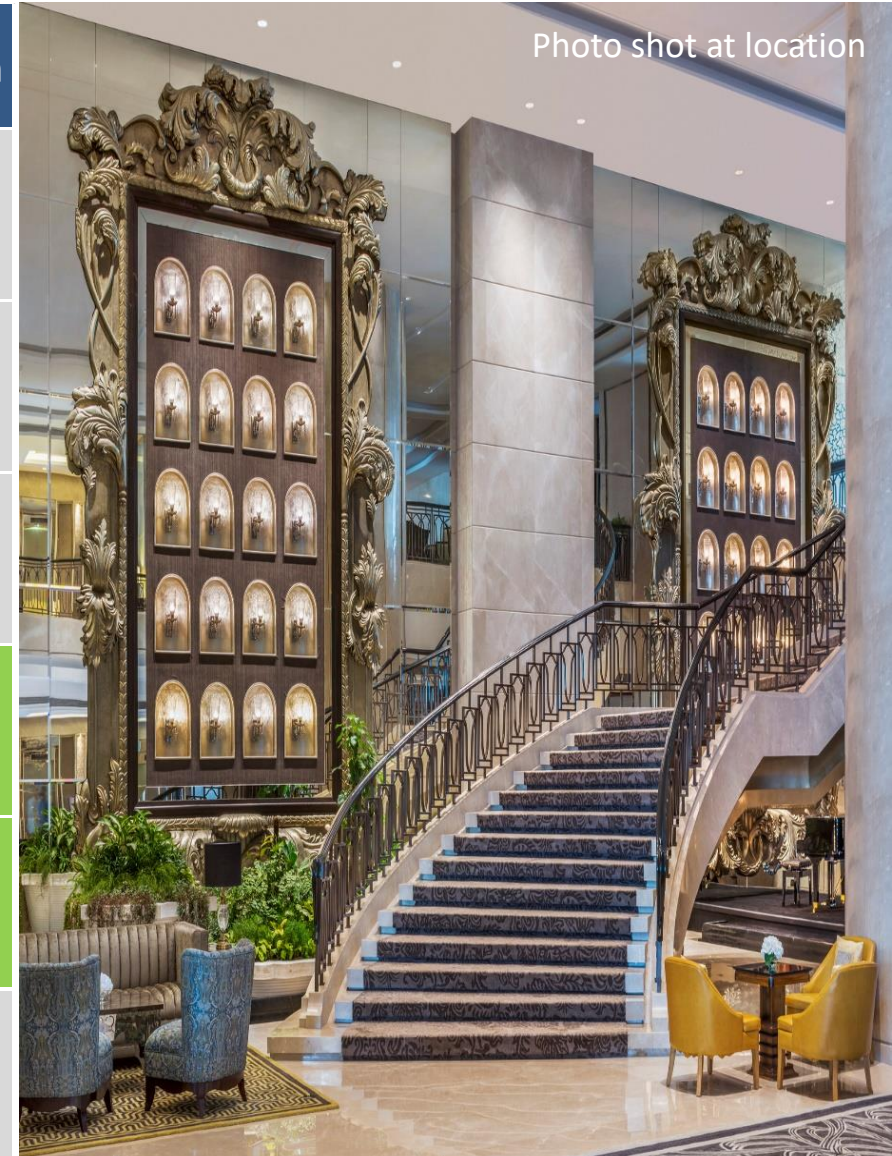


Note: F&B includes revenue from Banquet



# The St. Regis, Mumbai

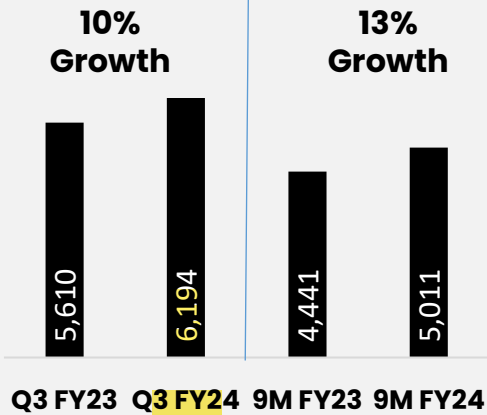
(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
<b>Revenue from Rooms</b>	<b>57</b>	48	19%	146	119	23%
Revenue from F&B and Banqueting	65	51	27%	165	129	28%
Other Operating Income	13	10	27%	37	27	37%
<b>Total Income</b>	<b>135</b>	<b>109</b>	<b>24%</b>	<b>348</b>	<b>275</b>	<b>26%</b>
<b>Operating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



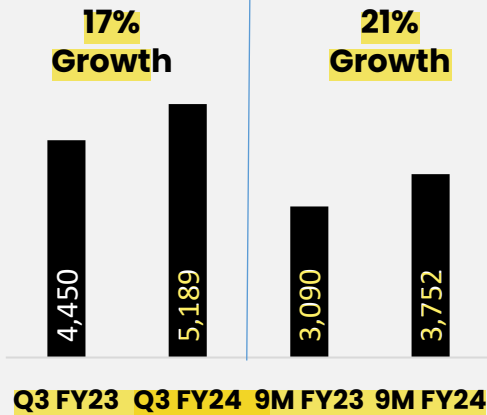


# Courtyard by Marriott, Agra: Performance overview for Q3 and 9M FY24

## ARR (Rs.)



## RevPAR (Rs.)

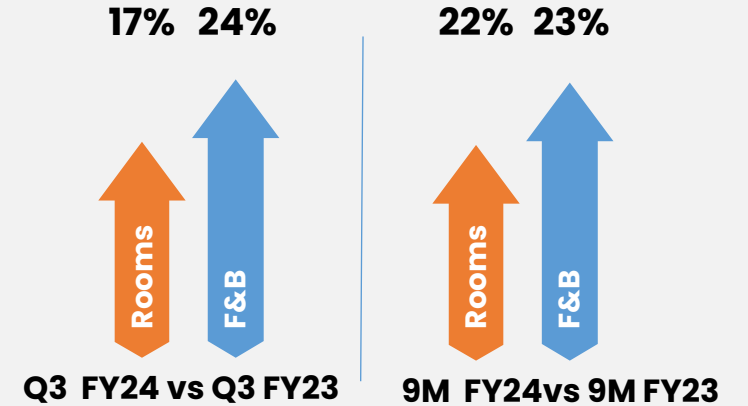


## Occupancy

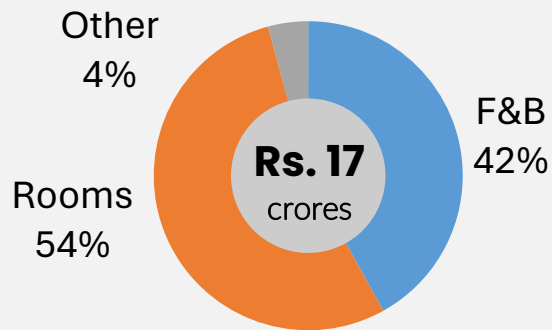
**84%**  
Q3 FY24

**75%**  
9M FY24

## Revenue Growth Components

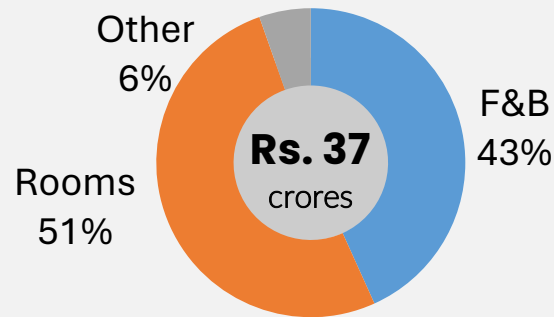


## Q3 FY24 Revenue Mix



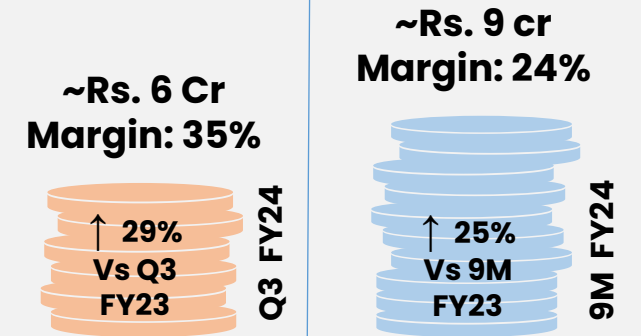
20% growth over Q3 FY23

## 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%
<b>Total Income</b>	<b>17</b>	<b>14</b>	<b>20%</b>	<b>37</b>	<b>31</b>	<b>20%</b>
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"><li>✓ Architectural concept layout completed.</li><li>✓ Interior Design under progress</li><li>✓ Consultants for various work streams onboarded: Design and Liaison Architect, Civil Works (for Mall &amp; Office), BOH Consultant (for Hotel), etc</li></ul>



Indicative Render

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



One Bangalore West





# Residential Portfolio at Bengaluru: Leaping over FY23

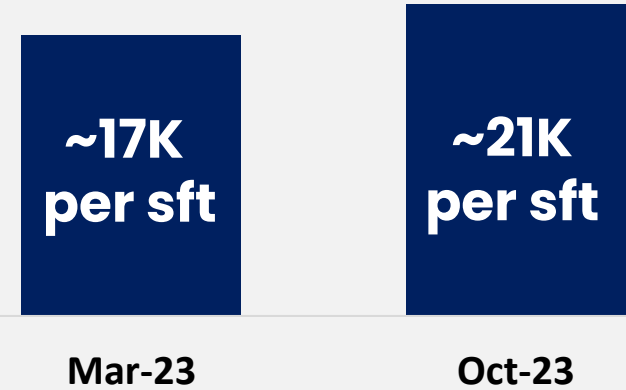
## Gross bookings



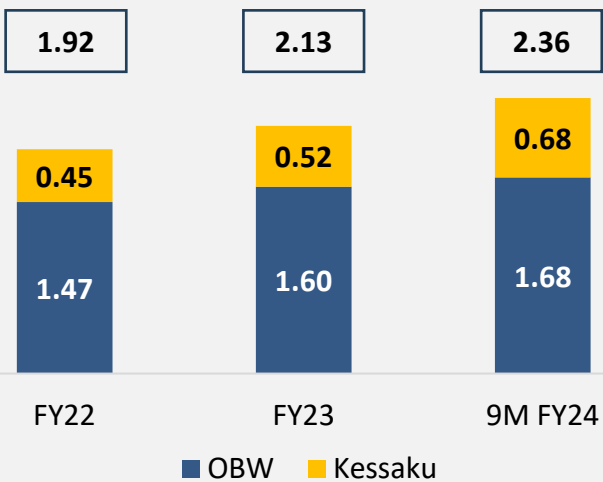
## Collections



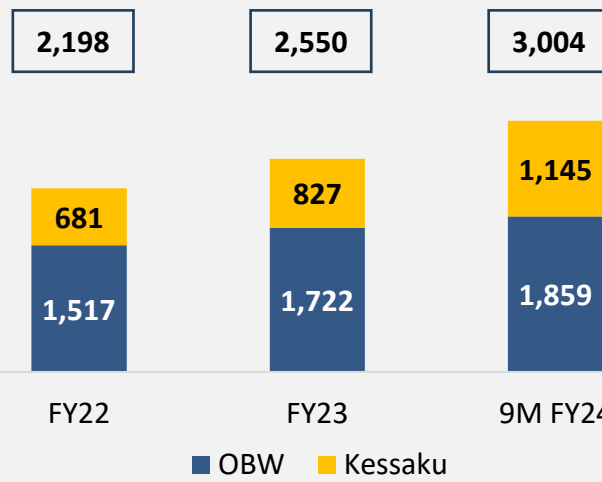
## ~20% increase in rates



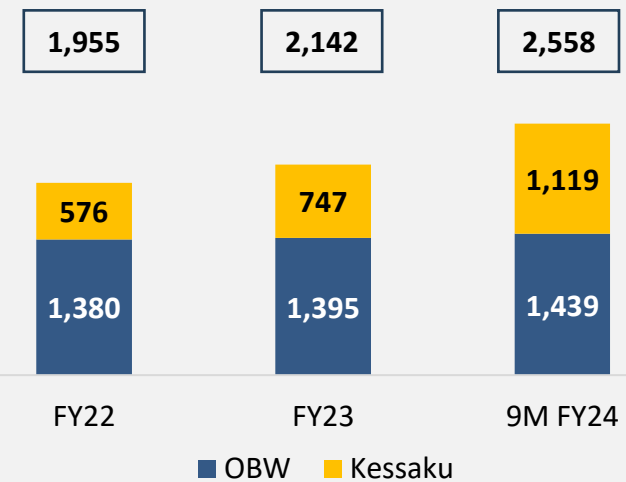
## Cumulative area sold (msft)



## 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 <sup>1</sup>	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft)	Constructed and ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr) <sup>3</sup>	Collections in Q3 FY24 (Rs. cr)	Revenue recognized (Rs. cr) <sup>4</sup>	
							in Q3 FY24	Cumulative
One Bangalore West <sup>2</sup>	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
<b>Total</b>	<b>3.44</b>	<b>2.83</b>	<b>2.36</b>	<b>0.47</b>	<b>3,004</b>	<b>245</b>	<b>150</b>	<b>2,558</b>

Note:

- Area Figures given in the table are as of 31-Dec-23.
- 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.
- Refers to sales where Agreement To Sell was registered.
- 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"><li>✓ Consultants for various work streams onboarded: Design and Liaison Architect, MEP consultant, soil consultant etc.</li><li>✓ Approvals received - Fire Approval, KMDA, Survey Dept., Drainage, Water Supply, approval on tree plantation plan</li><li>✓ Height Clearance and ULC Clearance received</li><li>✓ Fencing work, soil investigation and survey work completed.</li><li>✓ Structural design in progress</li></ul>





Photo shot at location

Business Update  
Business Performance  
**Financial Results**  
Annexure



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%
<b>Operating EBITDA</b>	<b>77</b>	<b>86</b>	<b>-10%</b>	<b>233</b>	<b>240</b>	<b>-3%</b>
<i>EBITDA Margin (%)</i>	65%	70%	-5 pps	67%	68%	-1 pps
Other income	5	8	-37%	103	54	91%
<b>Profit before tax &amp; exceptional items</b>	<b>58</b>	<b>69</b>	<b>-16%</b>	<b>264</b>	<b>222</b>	<b>19%</b>
Exceptional items	-	-	-	-	-	-
<b>Profit after tax &amp; before comprehensive income</b>	<b>50</b>	<b>54</b>	<b>-8%</b>	<b>227</b>	<b>189</b>	<b>20%</b>
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%
<b>Income from operations</b>	986	684	44%	2,672	1,909	40%
<b>Operating EBITDA</b>	<b>552</b>	<b>384</b>	<b>44%</b>	<b>1,558</b>	<b>1,088</b>	<b>43%</b>
<i>EBITDA Margin (%)</i>	56%	56%	-	58%	57%	1 pps
Other income	34	35	-1%	95	91	5%
<b>Profit before tax &amp; exceptional items</b>	<b>416</b>	<b>276</b>	<b>51%</b>	<b>1,154</b>	<b>772</b>	<b>50%</b>
Exceptional items <sup>1</sup>	-	-	-	-	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
<b>PAT after minority interest &amp; after other comprehensive income</b>	<b>297</b>	<b>176</b>	<b>69%</b>	<b>827</b>	<b>1,074</b>	<b>NC</b>
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%).

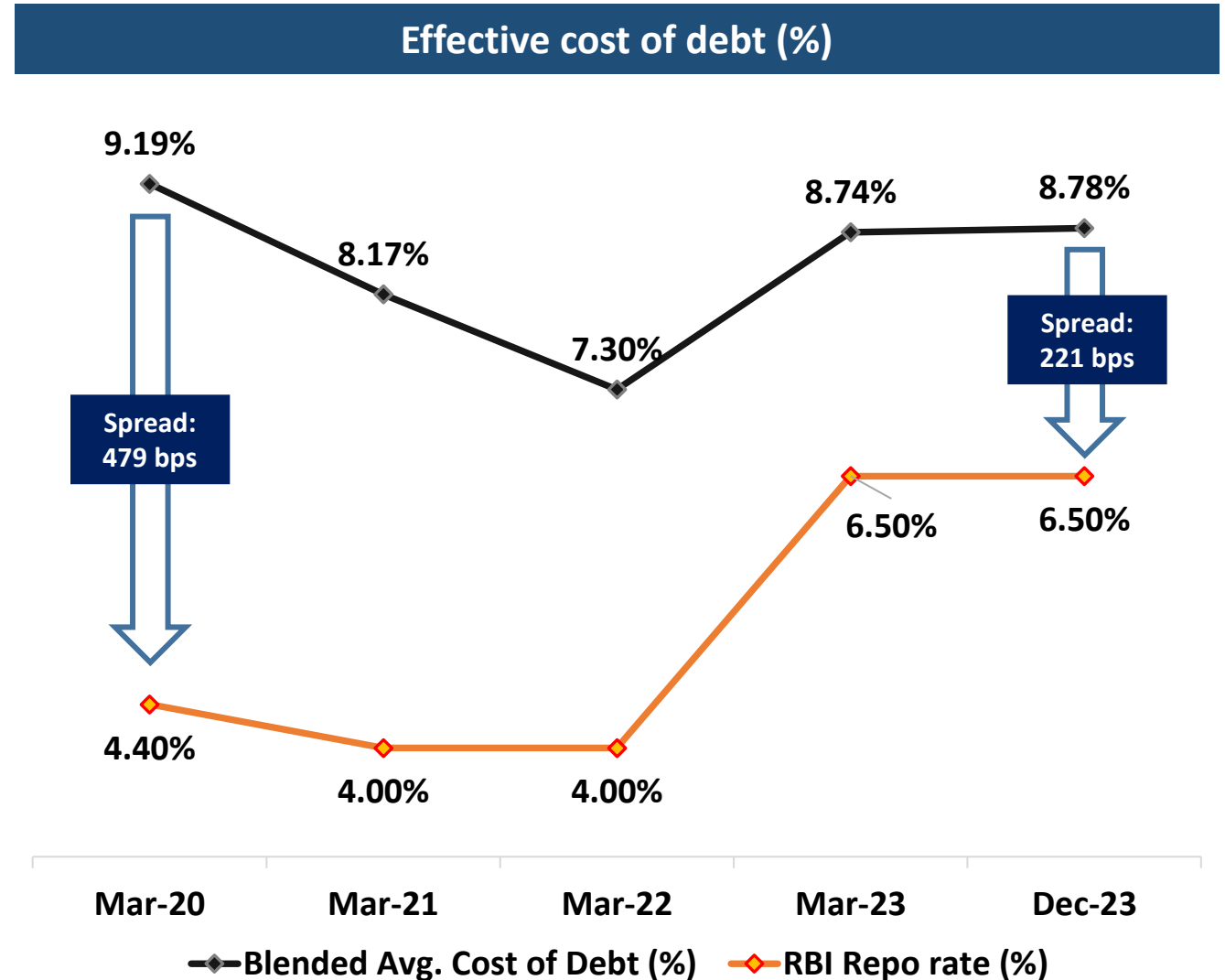




# Debt Profile as on 31<sup>st</sup> December 2023

- 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	-
	<b>Sub-total (A)</b>	<b>4,288</b>
Under-development	Retail	-
	Commercial	-
	<b>Sub-total (B)</b>	<b>-</b>
<b>Gross Debt at the Group-level (A + B)</b>		<b>4,288</b>



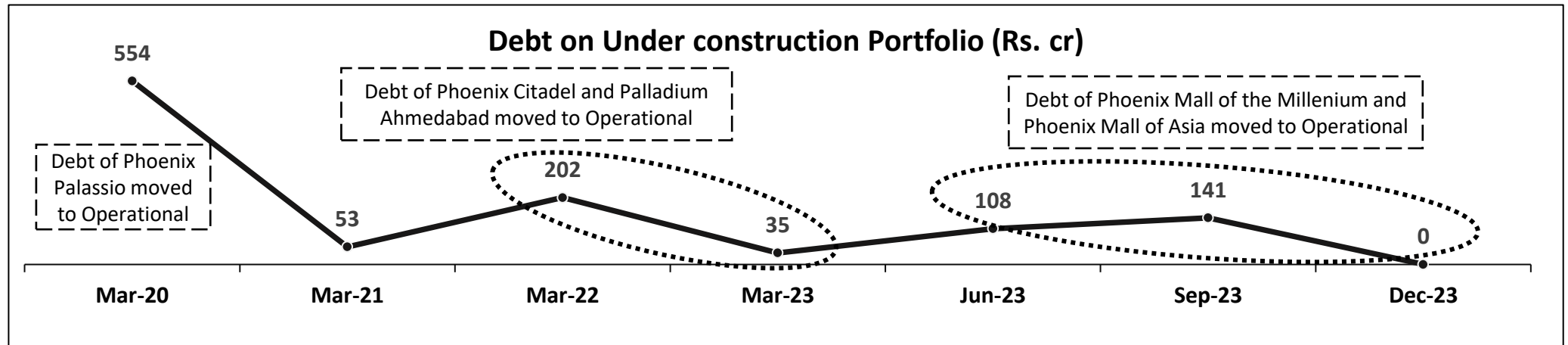
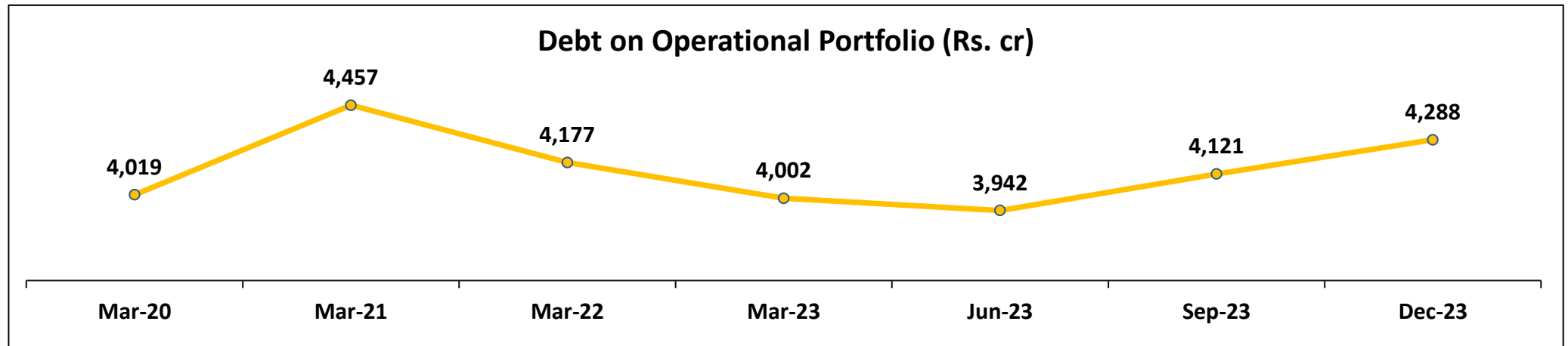


# 100% of Gross Debt backed by Operational Assets

## 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	-
<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>	<b>4,288</b>

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



## PML Consolidated Cashflow – 9M FY24

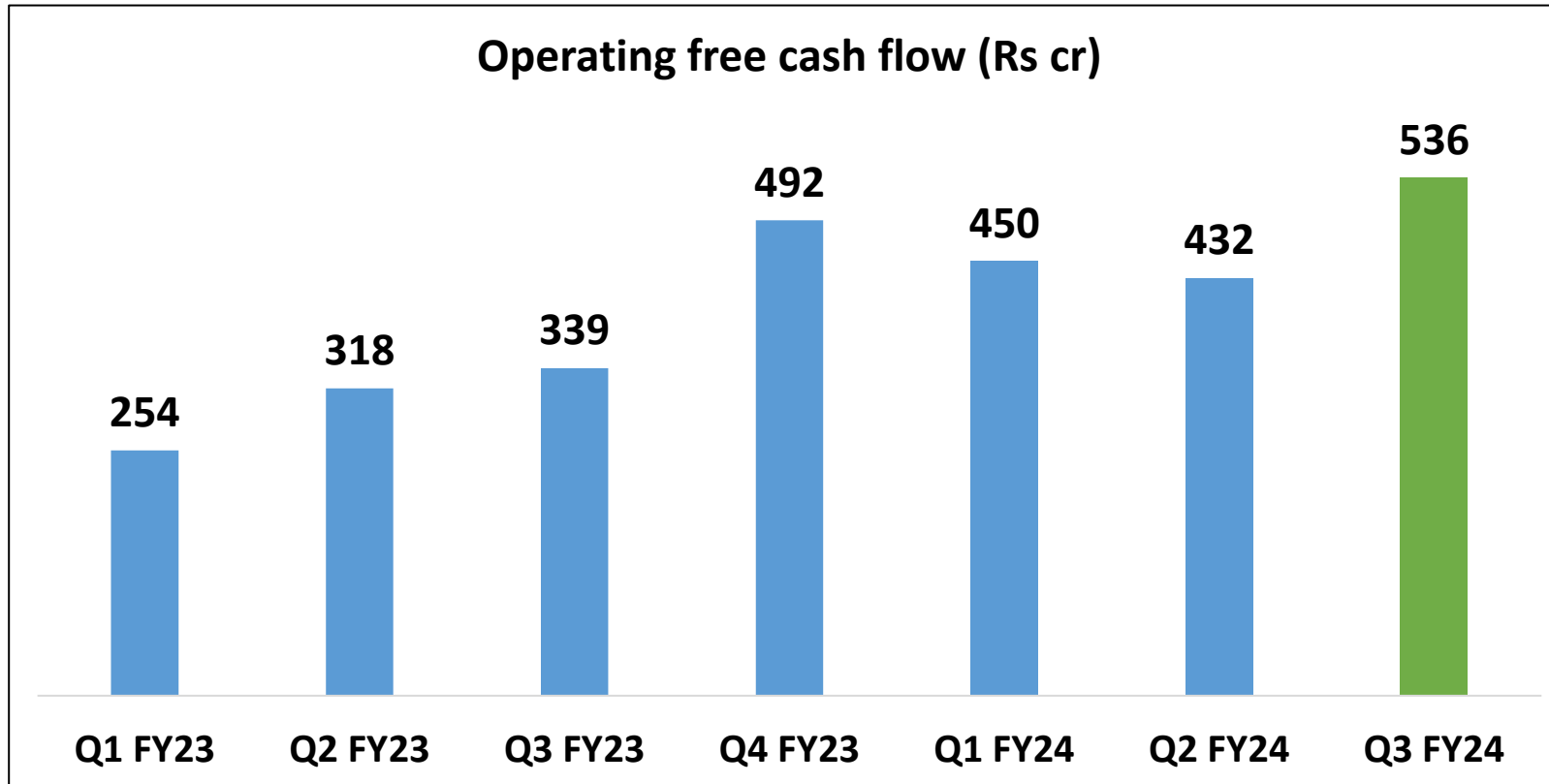
Particulars (Rs cr)	9M FY24
Cash and Cash equivalents at the beginning of the period (01-Apr-23)	265
<b>Cash Flow from Operating Activities</b>	
Operating cash flow before changes in Working Capital	1,556
Add: Changes in working capital	382
Less: Tax Paid	-222
<b>Net Cash Generated from Operations (A)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





## 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%
<b>Operating free cash flow</b>	<b>339</b>	<b>536</b>	<b>58%</b>	<b>911</b>	<b>1,419</b>	<b>56%</b>





# Group-level Debt and Cash position as on 31<sup>st</sup> December 2023 vs. 31<sup>st</sup> 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 31<sup>st</sup> December 2023 vs. 31<sup>st</sup> 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



Business Update  
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**Annexure**

Photo shot at location



Phoenix Palassio Lucknow





# Phoenix Palladium Mumbai



(Rs. cr)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
<b>Rental</b>	<b>97</b>	<b>99</b>	<b>-2%</b>	<b>287</b>	<b>285</b>	<b>1%</b>
CAM & Others	19	20	-1%	56	55	2%
<b>Total Income</b>	<b>117</b>	<b>119</b>	<b>-2%</b>	<b>344</b>	<b>340</b>	<b>1%</b>
<b>Asset EBITDA</b>	<b>101</b>	<b>104</b>	<b>-3%</b>	<b>300</b>	<b>293</b>	<b>2%</b>
<b>Asset EBIDTA Margin as % of Rental</b>	<b>104%</b>	<b>105%</b>	<b>-1 pps</b>	<b>105%</b>	<b>103%</b>	<b>2 pps</b>
<b>PML Standalone EBITDA</b>	<b>77</b>	<b>86</b>	<b>-10%</b>	<b>233</b>	<b>240</b>	<b>-3%</b>
Mall GLA (msft) <sup>#</sup>	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
<b>Rental</b>	<b>53</b>	<b>51</b>	<b>4%</b>	<b>153</b>	<b>144</b>	<b>7%</b>
CAM & Others	19	17	15%	53	49	10%
Total Income	72	68	7%	207	192	7%
<b>Asset EBITDA</b>	<b>54</b>	<b>51</b>	<b>6%</b>	<b>157</b>	<b>149</b>	<b>5%</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>102%</b>	<b>100%</b>	<b>2 pps</b>	<b>103%</b>	<b>104%</b>	<b>-1 pps</b>
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
<b>Rental</b>	<b>54</b>	<b>51</b>	<b>7%</b>	<b>158</b>	<b>149</b>	<b>6%</b>
CAM & Others	20	19	5%	61	57	9%
<b>Total Income</b>	<b>75</b>	<b>70</b>	<b>6%</b>	<b>219</b>	<b>206</b>	<b>6%</b>
<b>Asset EBITDA</b>	<b>55</b>	<b>52</b>	<b>6%</b>	<b>166</b>	<b>147</b>	<b>12%</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>102%</b>	<b>102%</b>	<b>-</b>	<b>105%</b>	<b>99%</b>	<b>6 pps</b>
<b>Mall Rental Rate (Rs. pspm)</b>	<b>157</b>	<b>163</b>	<b>-4%</b>	<b>155</b>	<b>156</b>	<b>0%</b>
<b>Mall Consumption (Rs. cr)</b>	<b>449</b>	<b>437</b>	<b>3%</b>	<b>1,249</b>	<b>1,193</b>	<b>4%</b>
<b>Mall Trading Density (Rs. pspm)</b>	<b>1,977</b>	<b>2,133</b>	<b>-7%</b>	<b>1,863</b>	<b>1,957</b>	<b>-5%</b>
<b>Mall Trading Occupancy (%)*</b>	<b>94%</b>	<b>86%</b>	<b>8 pps</b>	<b>94%</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)	Q3 FY24	Q3 FY23	% growth	9M FY24	9M FY23	% growth
<b>Rental</b>	<b>54</b>	<b>48</b>	<b>14%</b>	<b>158</b>	<b>146</b>	<b>8%</b>
CAM & Others	26	24	7%	74	65	13%
Total Income	80	72	12%	232	211	10%
<b>Asset EBITDA</b>	<b>55</b>	<b>51</b>	<b>10%</b>	<b>172</b>	<b>157</b>	<b>9%</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>103%</b>	<b>106%</b>	<b>-</b>	<b>109%</b>	<b>108%</b>	<b>2 pps</b>
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
<b>Rental</b>	<b>43</b>	<b>37</b>	<b>14%</b>	<b>122</b>	<b>110</b>	<b>11%</b>
CAM & Others	18	17	7%	54	51	6%
<b>Total Income</b>	<b>61</b>	<b>54</b>	<b>12%</b>	<b>176</b>	<b>161</b>	<b>10%</b>
<b>Asset EBITDA</b>	<b>41</b>	<b>35</b>	<b>17%</b>	<b>120</b>	<b>107</b>	<b>12%</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>96%</b>	<b>94%</b>	<b>2 pps</b>	<b>98%</b>	<b>97%</b>	<b>1 pps</b>
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
<b>Rental</b>	<b>35</b>	<b>32</b>	<b>9%</b>	<b>98</b>	<b>89</b>	<b>10%</b>
CAM & Others	14	13	6%	41	39	5%
<b>Total Income</b>	<b>48</b>	<b>45</b>	<b>8%</b>	<b>138</b>	<b>128</b>	<b>8%</b>
<b>Asset EBITDA</b>	<b>35</b>	<b>32</b>	<b>10%</b>	<b>102</b>	<b>91</b>	<b>12%</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>101%</b>	<b>99%</b>	<b>1 pps</b>	<b>104%</b>	<b>103%</b>	<b>1 pps</b>
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
<b>Rental</b>	<b>9</b>	<b>9</b>	<b>-4%</b>	<b>26</b>	<b>28</b>	<b>-6%</b>
CAM & Others	4	4	6%	13	13	4%
Total Income	13	13	-1%	39	40	-3%
<b>Asset EBITDA</b>	<b>8</b>	<b>8</b>	<b>-1%</b>	<b>24</b>	<b>26</b>	<b>-6%</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>92%</b>	<b>89%</b>	<b>3 pps</b>	<b>94%</b>	<b>94%</b>	<b>-</b>
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
<b>Rental</b>	<b>7</b>	<b>7</b>	<b>-6%</b>	<b>19</b>	<b>19</b>	<b>-</b>
CAM & Others	4	3	17%	10	9	10%
Total Income	10	10	1%	29	28	4%
<b>Asset EBITDA</b>	<b>6</b>	<b>7</b>	<b>-12%</b>	<b>18</b>	<b>19</b>	<b>-2%</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>99%</b>	<b>106%</b>	<b>-7 pps</b>	<b>99%</b>	<b>102%</b>	<b>-3 pps</b>
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
<b>Rental</b>	<b>23</b>	<b>70</b>
CAM & Others	11	36
Total Income	34	105
<b>Asset EBITDA</b>	<b>19</b>	<b>65</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>83%</b>	<b>94%</b>
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
<b>Rental</b>	<b>23</b>	<b>65</b>
CAM & Others	12	34
Total Income	35	99
<b>Asset EBITDA</b>	<b>18</b>	<b>52</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>76%</b>	<b>80%</b>
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
<b>Rental</b>	<b>27</b>	<b>34</b>
CAM & Others	11	15
Total Income	38	49
<b>Asset EBITDA</b>	<b>22</b>	<b>27</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>81%</b>	<b>79%</b>
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
<b>Rental</b>	<b>23</b>
CAM & Others	11
Total Income	34
<b>Asset EBITDA</b>	<b>21</b>
<b>Asset EBITDA Margin as % of Rental</b>	<b>89%</b>
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

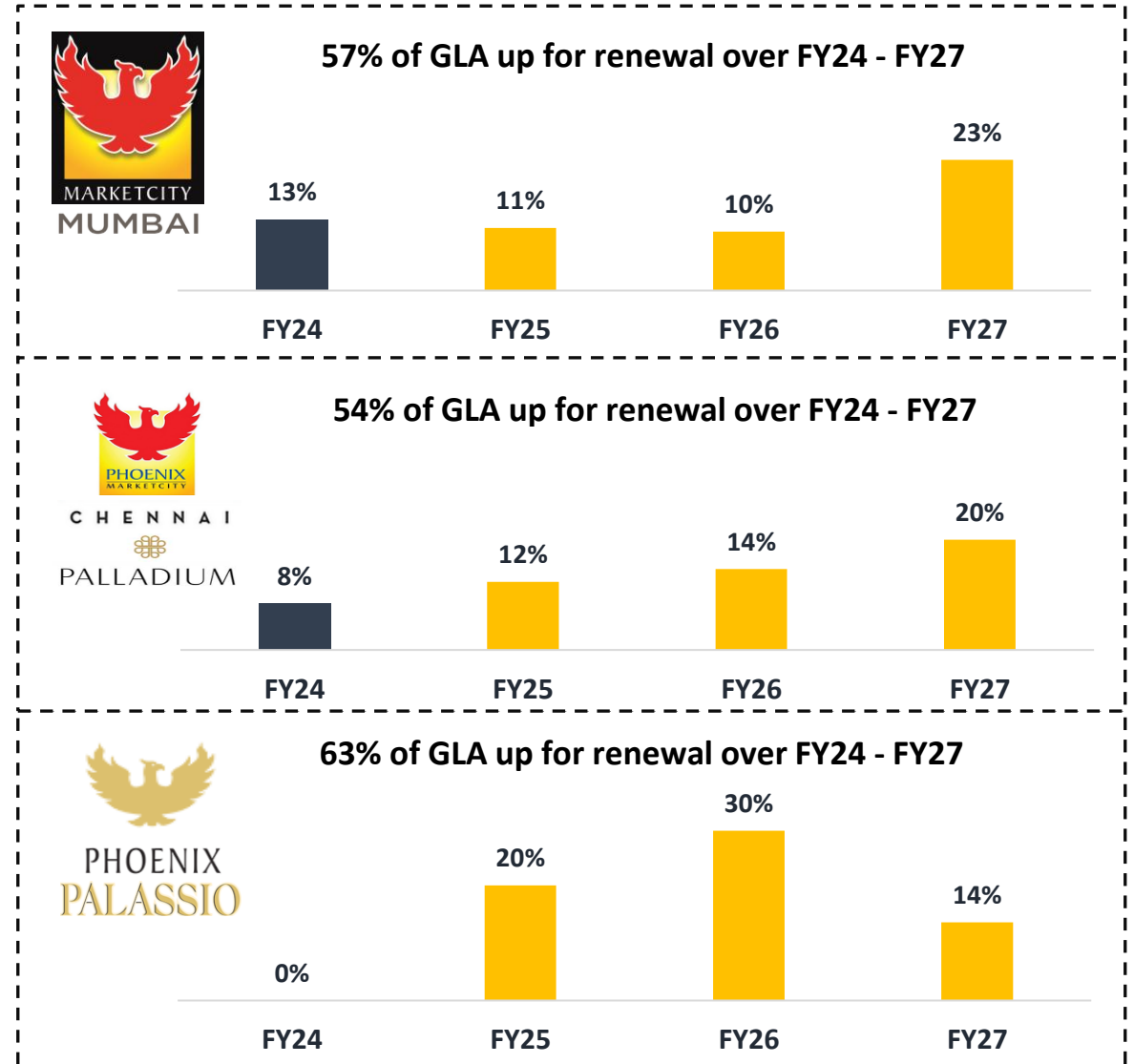
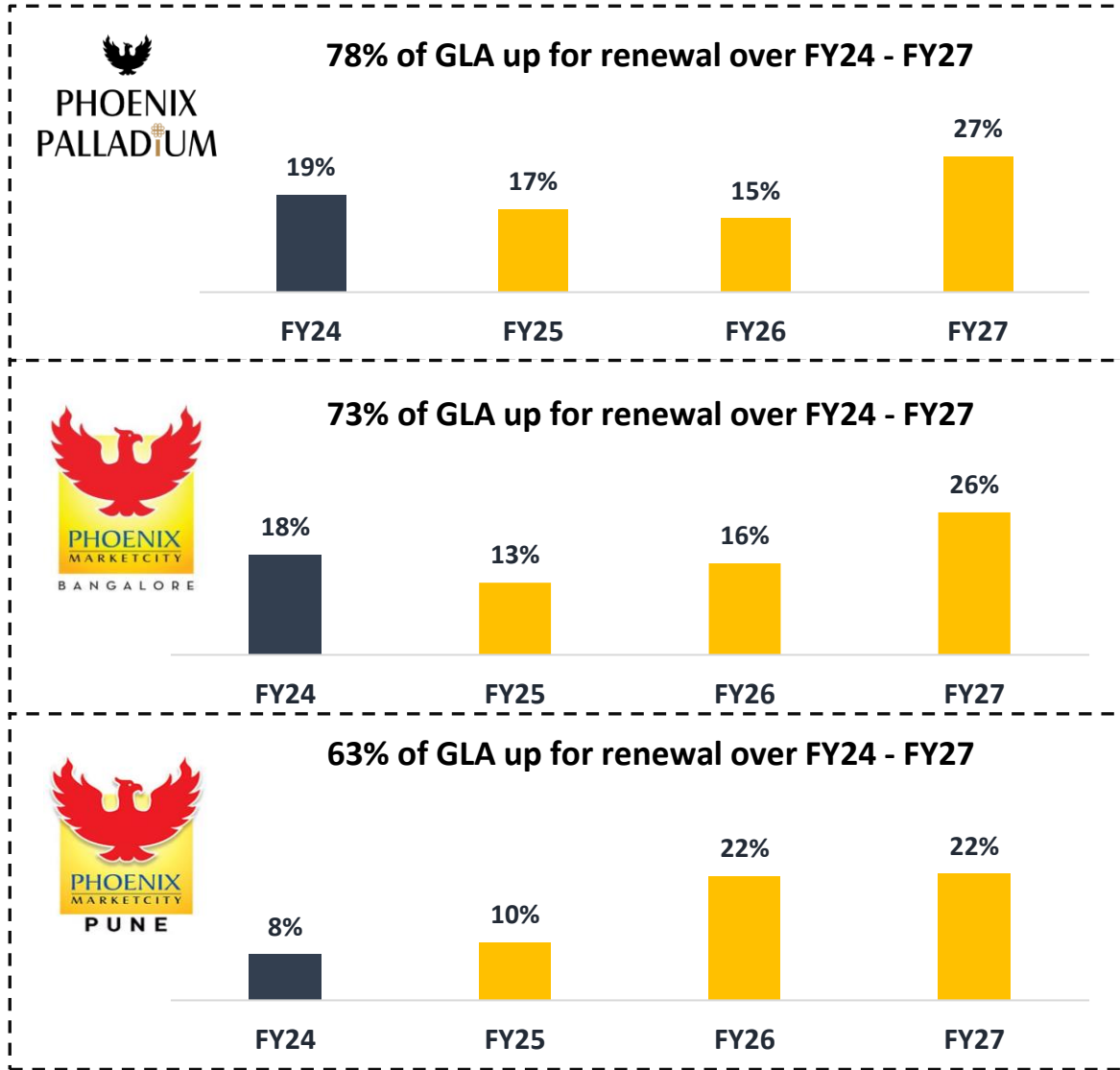


# Gross Debt across Subsidiaries as on 31<sup>st</sup> December 2023

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	67.1%	474	457
		Centrium (Commercial), Mumbai				
	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	
<b>Entity-wise Gross Debt across Operational Assets</b>				<b>4,263</b>	<b>4,288</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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