



**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

August 08, 2023

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

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

**Security code: 503100**

**Symbol: PHOENIXLTD**

Dear Sir(s),

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

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

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

You are requested to take the aforesaid information on record.

Thanking you,

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

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

**Encl:- As above**



# The Phoenix Mills Ltd.

Investor Presentation  
Q1 FY24





Photo shot at location

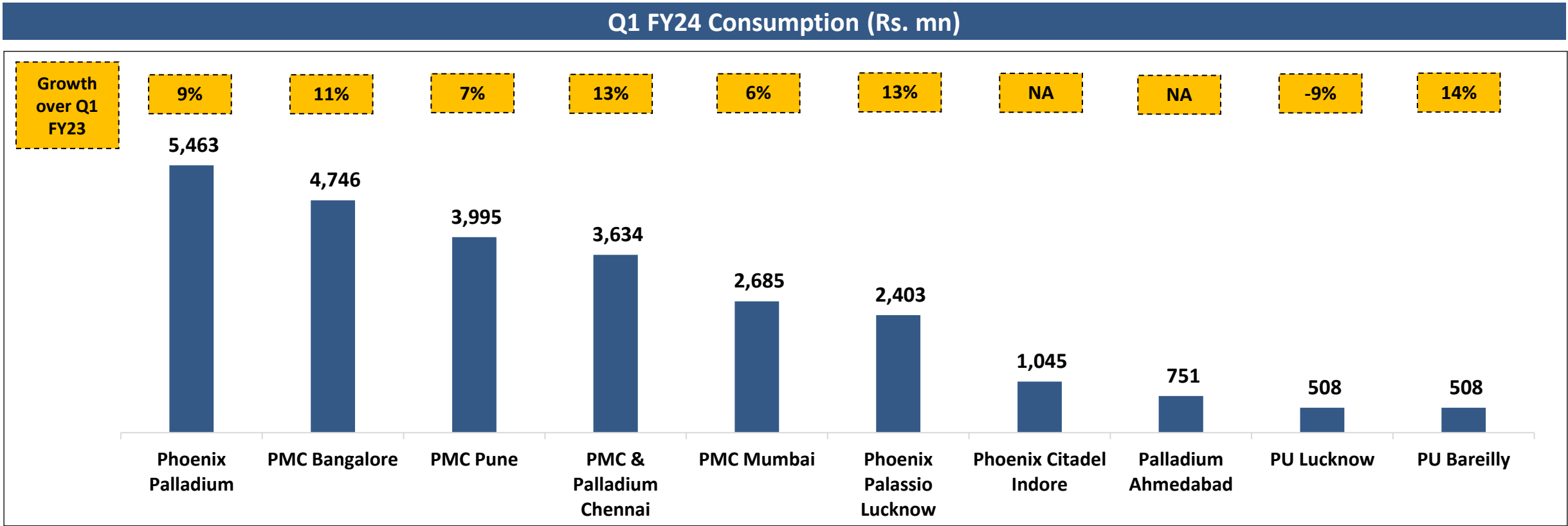
## Business Update

Business Performance  
Financial Results  
Annexure





# Retail consumption in Q1 FY24 grew by 18% over Q1 FY23



- Total consumption in Q1 FY24 stood at Rs. 25,738 mn, demonstrating a growth of 18% over Q1 FY23.
- Excl. contribution from Phoenix Citadel Indore and Phoenix Palladium Ahmedabad which opened December 2022 and February 2023 respectively; Q1 FY24 consumption grew by 9% over Q1 FY23.
- Lifestyle block in Phoenix Palladium Mumbai is closed for renovations from May 2023 onwards. Adjusted for the reduction in consumption from this specific renovation, Q1 FY24 consumption has grown 10% over Q1 FY23.
- Retail collections\* stood at Rs. 6,136 mn in Q1 FY24, showing a growth of 18% over Q1 FY23.

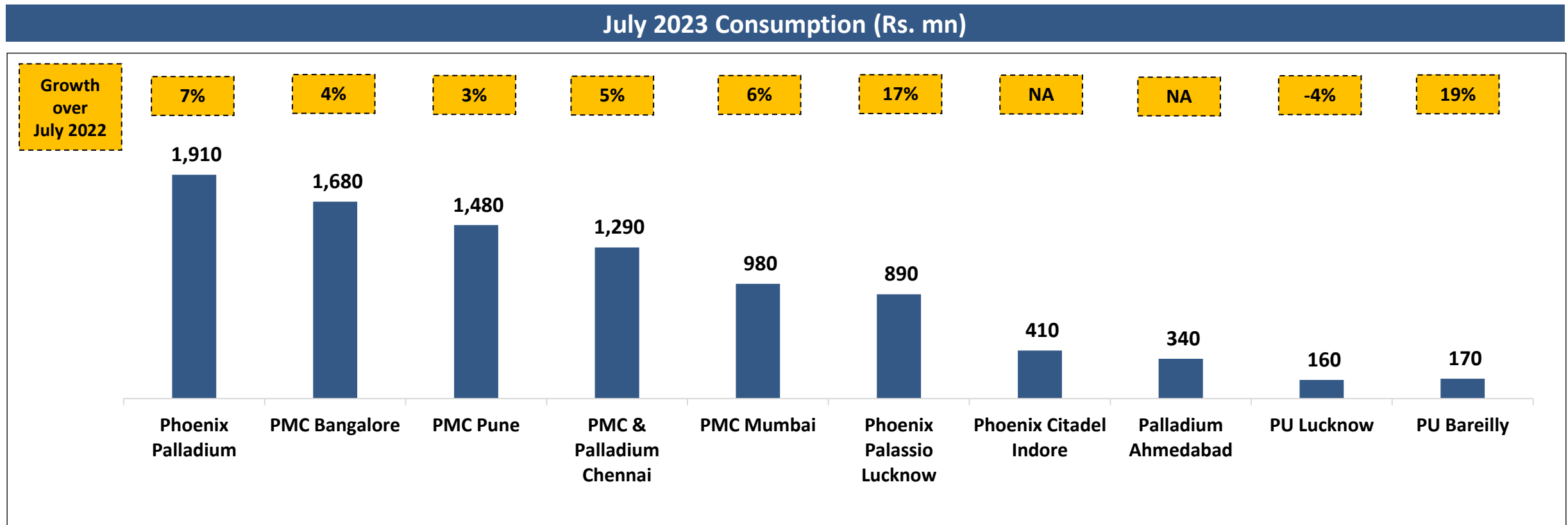
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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





# Retail consumption in July 2023 grew by 15% over July 2022



- Total consumption in July 2023 stood at Rs. 9,310 mn, demonstrating a growth of 15% over July 2022.
- Excl. contribution from Phoenix Citadel Indore and Phoenix Palladium Ahmedabad which opened December 2022 and February 2023 respectively, July 2023 consumption grew by 6% over July 2022.
- Lifestyle block in Phoenix Palladium Mumbai is closed for renovations from May 2023 onwards. Adjusted for the reduction in consumption from this specific renovation, July 2023 consumption has grown by 7% over July 2022.
- Retail collections\* stood at Rs. 2,096 mn in July 2023, showing a growth of 20% over July 2022.

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.



# Phoenix Palladium Ahmedabad – Commenced operations on 26th February 2023



The Luxury mall of Gujarat





# Phoenix Palladium Ahmedabad

Photo shot at location







# Phoenix Palladium Ahmedabad

Photo shot at location



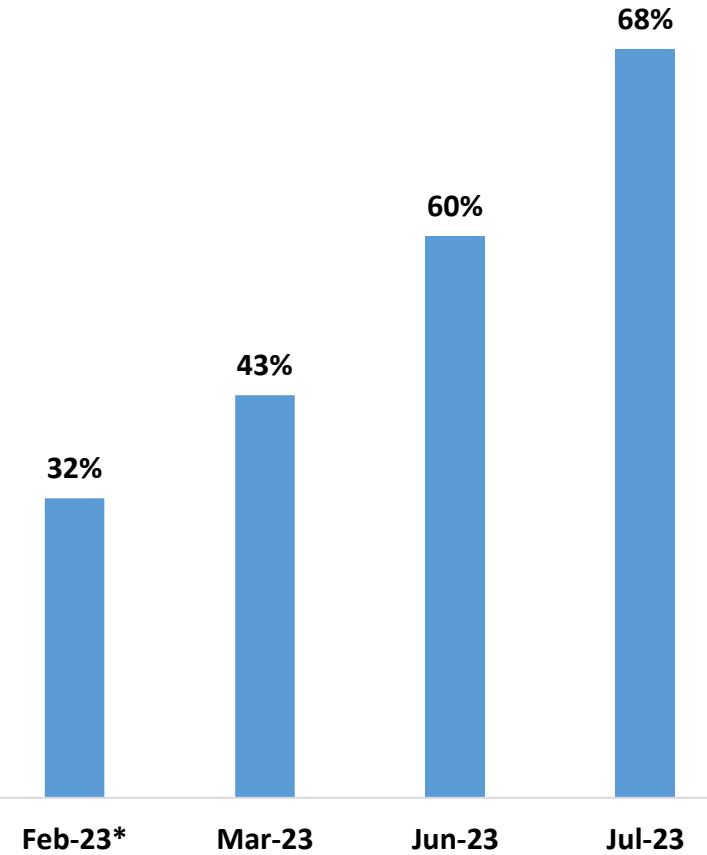




# Phoenix Palladium Ahmedabad – Performance Update



## Ramp up in Trading Occupancy



\*Operations commenced on 26-Feb-23





# Phoenix Citadel Indore – Commenced Operations from 1<sup>st</sup> December 2022







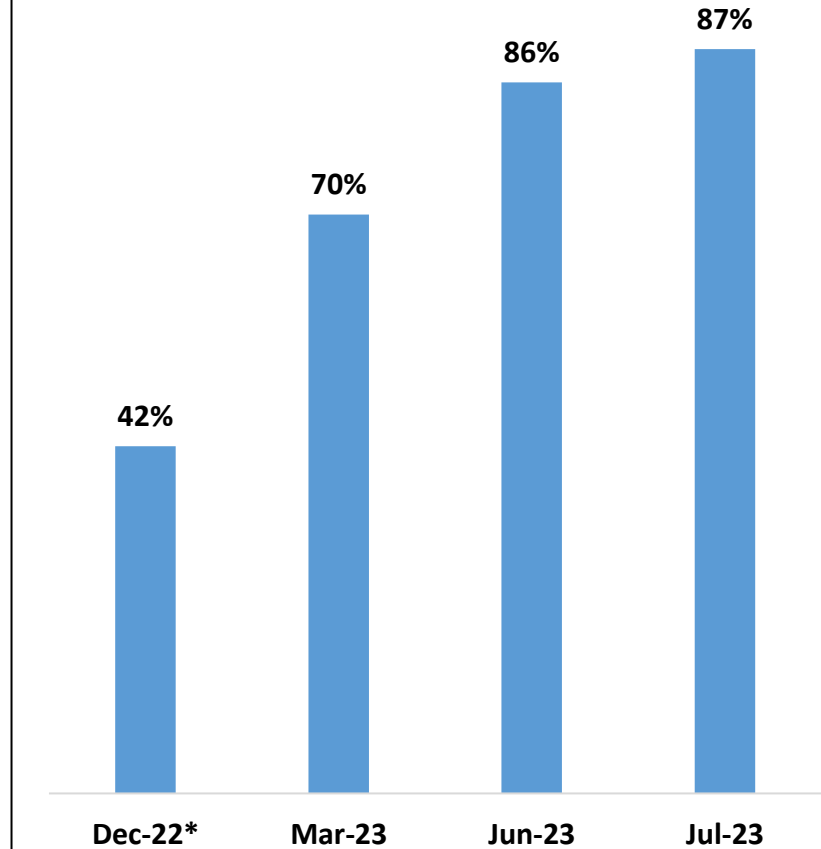
# Phoenix Citadel Indore – Performance Update

Photo shot at location



Photo shot at location

## Ramp up in Trading Occupancy



\*Operations commenced on 01-Dec-22





# Phoenix Citadel Indore - Sustainability updates

- ✓ Received the USGBC™ LEED Gold Certification
- ✓ First retail asset in India to achieve the IFC Edge Advanced Certification
- ✓ Efficiency details as per IFC Edge Advanced Certificate:
  - ✓ 44% Energy saving
  - ✓ 61% Water saving
  - ✓ 52% less embodied energy in material
  - ✓ 5,860 tCo2/year Operational Co2 savings
- ✓ Green loan availed for this asset – first asset in PML portfolio to avail a green loan







Phoenix Mall of the Millennium

Wakad, Pune



The new city center at West Pune





# Phoenix Mall of the Millennium – Opening soon

Wakad, Pune

Photo shot at location



- Retail GLA: ~1.10 msft
- Office GLA: ~1.20 msft
- Occupation Certificate received for retail mall portion
- Over 190 stores / ~0.70 msft currently under fit-out





Indicative Render



Photo shot at location







Photo shot at location



- ✓ Office GLA: ~1.20 msft
- ✓ Expected year of operation: FY25
- ✓ Construction commenced for 2 of 4 office towers
- ✓ Slab shuttering and reinforcement work in progress for Tower 1 A and Tower 1 B
- ✓ Slab completed upto 13<sup>th</sup> floor for Tower 2 A and upto 8<sup>th</sup> floor for Tower 2 B





Indicative Render



The Largest Retail led Mixed-use development in Bangalore





Photo shot at location



- Retail GLA: ~1.20 msft
- Occupation certificate received for Retail portion (mall and multiplex)
- Over 214 stores / ~0.70 msft currently under fit-out





Indicative Render



Photo shot at location







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

Hebbal, Bangalore

Photo shot at location

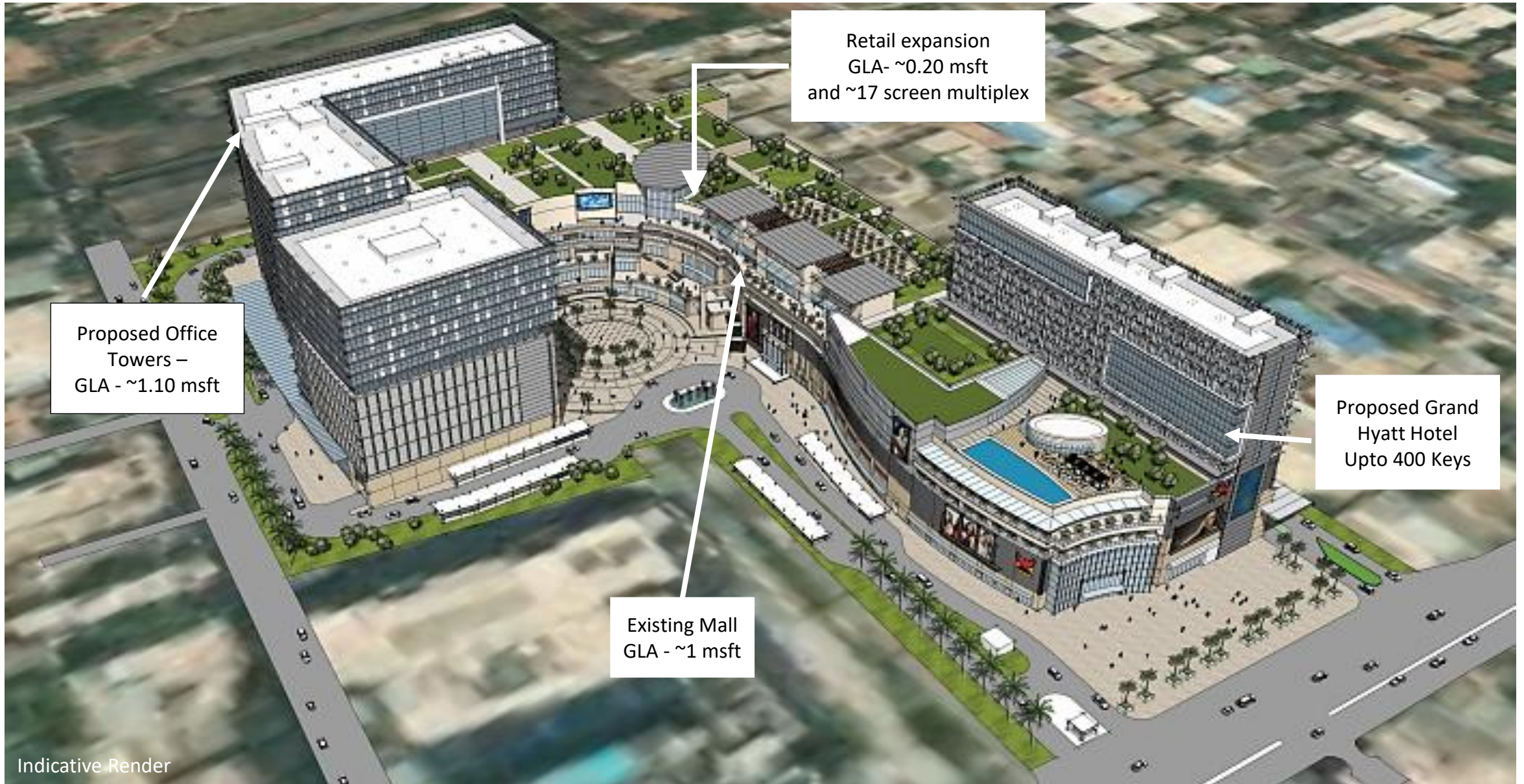


- Office GLA:
  - Phase 1: ~0.80 msft
  - Phase 2: ~0.40 msft
- ✓ First phase of offices to be operational in FY24
- ✓ Lobby and common area finishing, and façade work underway





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







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

Photo shot at location



- ✓ Office GLA: ~0.42 msft
- ✓ Construction commenced
- ✓ Completion targeted in FY25





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

Office GLA: ~1.10 msft



Retail GLA: ~0.20 msft







# Alipore, Kolkata: East India's retail destination - Excavation commenced







## Surat – our 2nd retail destination in Gujarat

### Acquisition details

- ✓ Land parcel of ~ 7 acres
- ✓ Land cost of ~Rs. 501 cr (incl stamp duty).
- ✓ Planned Retail GLA of ~1 msft
- ✓ Located at the Citylight Junction, Udhana Magdalla Road.
- ✓ Serves prominent residential catchment, and also fast emerging residential hubs

### Project Status

- ✓ In final stages of approval – building plans submitted for approval
- ✓ Consultants for various work streams onboarded:
  - ✓ Architectural Design
  - ✓ MEP
  - ✓ Structural
  - ✓ Soil Investigation
  - ✓ Diaphragm Wall Structural Design





# Update on other projects: Residential & Warehousing

## Residential



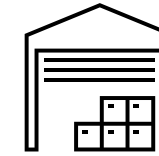
### HIDCO, Alipore

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

#### **Project Status:**

- ✓ Height Clearance and ULC Clearance received
- ✓ Design and liaison architect appointed
- ✓ Fencing work complete

## Warehousing



### Sohna , NCR

- ✓ Acquired 33 acres land parcel
- ✓ Land cost of ~Rs. 54 cr
- ✓ GLA of ~1 msft

#### **Project Status:**

- ✓ All NOCs received including road access permission
- ✓ Land development work at site has commenced.
- ✓ Architectural & Structural Design, Traffic and CLU Consultants onboarded.





Photo shot at location

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



Phoenix Marketcity Pune





## Q1 FY24 Retail Rental Income grew by 17% over Q1 FY23

Name of Asset	Q1 FY24	Q1 FY23	% growth over Q1 FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	962	945	2%
Phoenix MarketCity Bangalore	501	460	9%
Phoenix MarketCity Pune	516	523	-1%
Phoenix MarketCity and Palladium Chennai	516	494	4%
Phoenix MarketCity Mumbai	399	374	7%
Phoenix United Lucknow	87	90	-3%
Phoenix United Bareilly	59	58	2%
Phoenix Palassio Lucknow (operational from July 2020)	309	279	11%
<b>Sub Total</b>	<b>3,348</b>	<b>3,224</b>	<b>4%</b>
Phoenix Citadel Indore (operational from December 2022)	228	-	NA
Palladium Ahmedabad (operational from February 2023)	190	-	NA
<b>Grand Total</b>	<b>3,766</b>	<b>3,224</b>	<b>17%</b>





## Q1 FY24 Retail EBITDA grew by 19% over Q1 FY23

Name of Asset	Q1 FY24	Q1 FY23	% growth over Q1 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. mn)	(Rs. mn)	
Phoenix Palladium Mumbai	1,017	933	9%
Phoenix MarketCity Bangalore	518	468	11%
Phoenix MarketCity Pune	546	512	7%
Phoenix MarketCity and Palladium Chennai	568	532	7%
Phoenix MarketCity Mumbai	389	358	9%
Phoenix United Lucknow	79	82	-4%
Phoenix United Bareilly	60	58	3%
Phoenix Palassio Lucknow (operational from July 2020)	320	306	5%
<b>Sub Total</b>	<b>3,497</b>	<b>3,248</b>	<b>8%</b>
Phoenix Citadel Indore (operational from December 2022)	236	-	NA
Palladium Ahmedabad (operational from February 2023)	137	-	NA
<b>Grand Total</b>	<b>3,870</b>	<b>3,248</b>	<b>19%</b>





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

	GLA	Leased Occupancy		Trading Occupancy	
		Mar-23	Jun-23	Mar-23	Jun-23
Phoenix Palladium Mumbai	~0.92 msf*	99%	99%	91%	95% ↑
Phoenix MarketCity Bangalore	~1.00 msf	98%	98%	94%	98% ↑
Phoenix MarketCity Pune	~1.20 msf	97%	97%	90%	92% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msf	96%	96%	90%	91% ↑
Phoenix MarketCity Mumbai	~1.10 msf	99%	99%	91%	91%
Phoenix Palassio Lucknow	~1.00 msf	99%	98%	95%	95%
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msf	95%	94%	70%	86% ↑
Phoenix Palladium Ahmedabad (commenced operations on 26 <sup>th</sup> February 2023)	~0.75 msf	93%	93%	43%	60% ↑

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

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





Indicative Render

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

Asia Towers Bangalore





# Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msft)	Area Sold (msft)	Net Leasable Area (msft)	Area Leased (msft)	Gross Rent * (psfpm)	Net Rent * (psfpm)
<b>Operational Office Portfolio</b>							
Art Guild House	Mumbai	0.80	0.17	0.63	0.52	110	90
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.15	133	116
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	101	85
Fountainhead – Tower 2	Pune	0.26	0.00	0.25	0.16	96	78
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	0.14	82	62
Phoenix House	Mumbai	0.11	-	0.09	0.08	177	154
Centrium	Mumbai	0.28	0.16	0.12	0.08	110	90
<b>Total</b>		<b>2.46</b>	<b>0.46</b>	<b>2.00</b>	<b>1.30</b>	<b>108</b>	<b>90</b>

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

- Strong leasing traction continues during the period April to July 2023, with gross leasing of ~1.76 lakh sf, of which ~0.88 lakh sf is new leasing and ~0.87 lakh sf is renewal.





## Q1 FY24 Commercial Offices Income stood at Rs. 449 mn, up 11% over Q1 FY23

Operational Portfolio	Total Income (Rs. mn)			EBITDA (Rs. mn)			EBITDA as % of Total Income		
	Q1 FY24	Q1 FY23	FY23	Q1 FY24	Q1 FY23	FY23	Q1 FY24	Q1 FY23	FY23
Art Guild House	207	187	769	144	126	513	70%	67%	67%
Phoenix Paragon Plaza	82	71	322	45	37	173	55%	51%	54%
Fountainhead Towers	93	83	347	59	63	245	63%	75%	71%
Phoenix House	40	37	158	Part of Phoenix Palladium			NA	NA	NA
Centrium	27	24	102	13	10	46	49%	42%	45%
<b>Total</b>	<b>449</b>	<b>403</b>	<b>1,698</b>	<b>261</b>	<b>235</b>	<b>977</b>	<b>58%</b>	<b>58%</b>	<b>58%</b>

- Income from commercial offices in Q1 FY24 stood at Rs. 449 mn, growth of 11% over Q1 FY23
- EBITDA stood at Rs. 261 mn, demonstrating a growth of 11% over Q1FY23





Photo shot at location

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



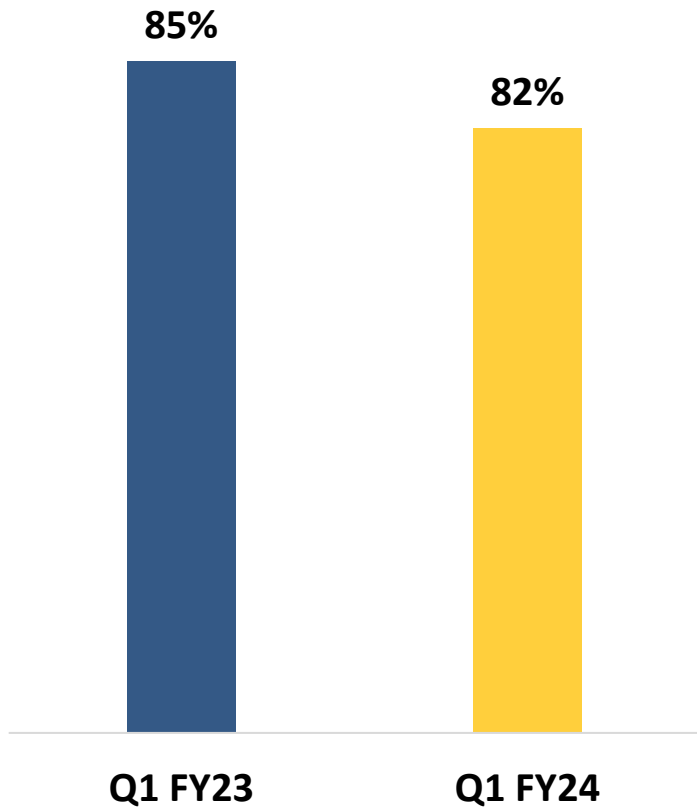
By the Mekong, The St. Regis, Mumbai



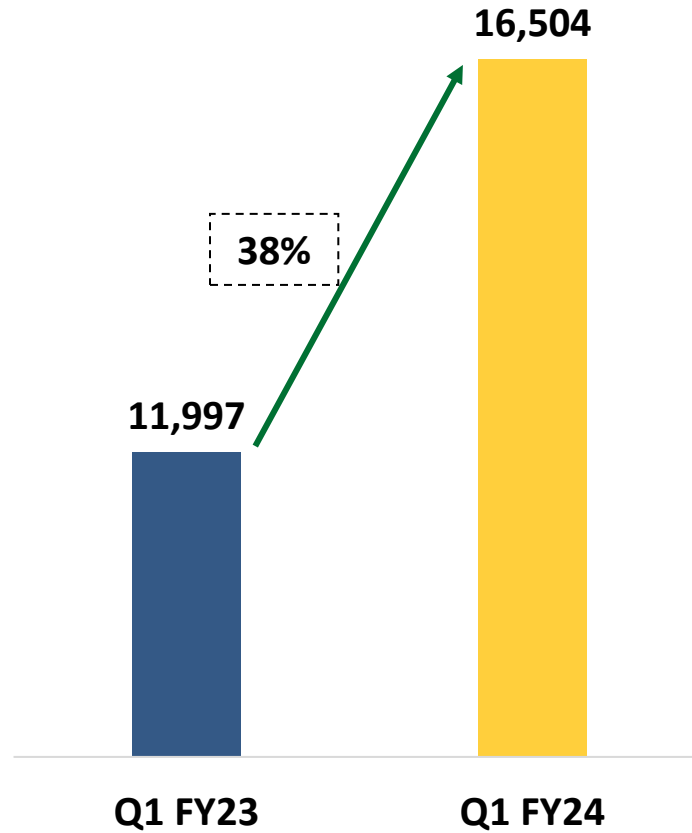


# The St. Regis, Mumbai - Significant improvement in ARR

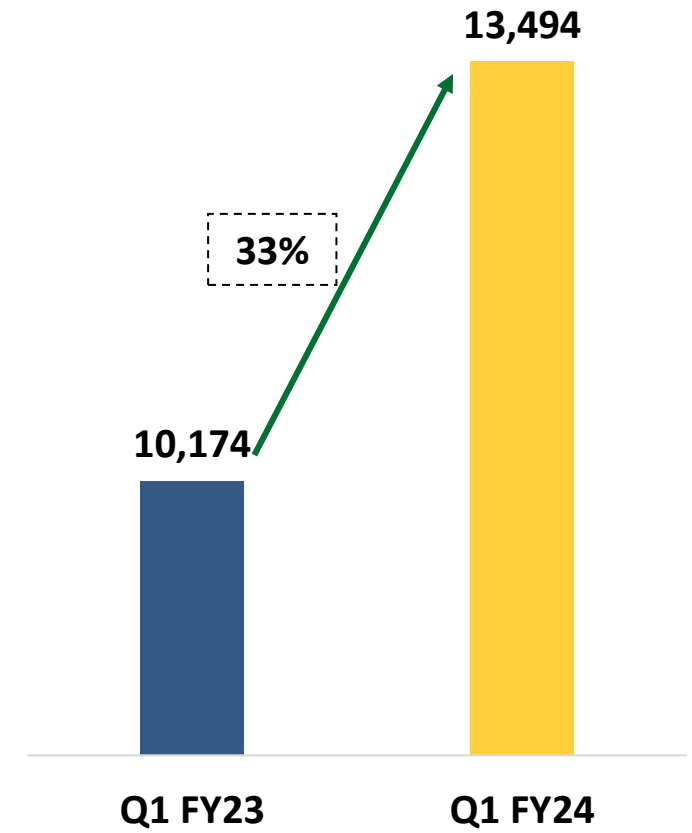
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)





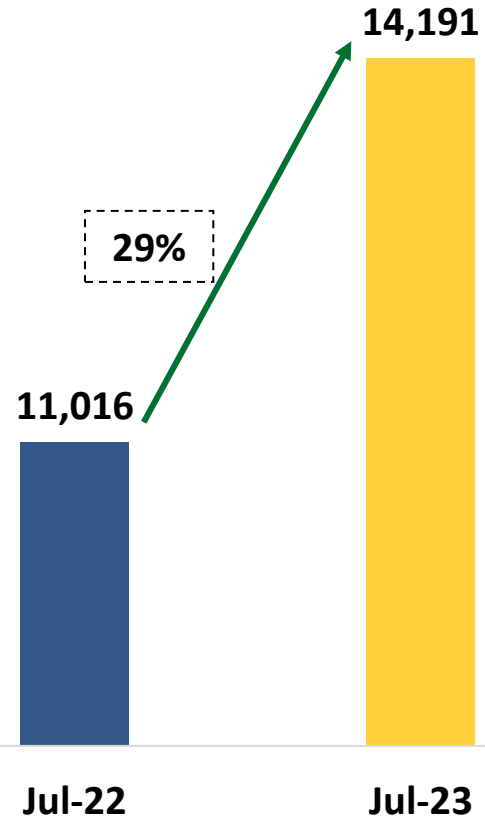


# The St. Regis, Mumbai – Trends in July 2023

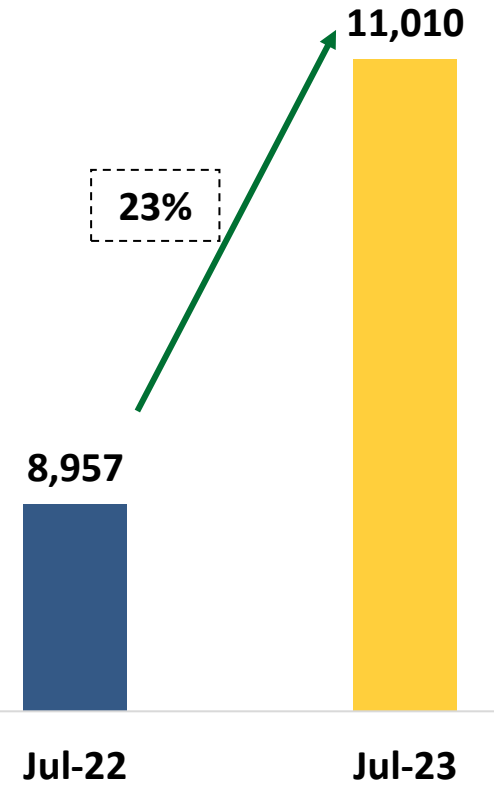
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)

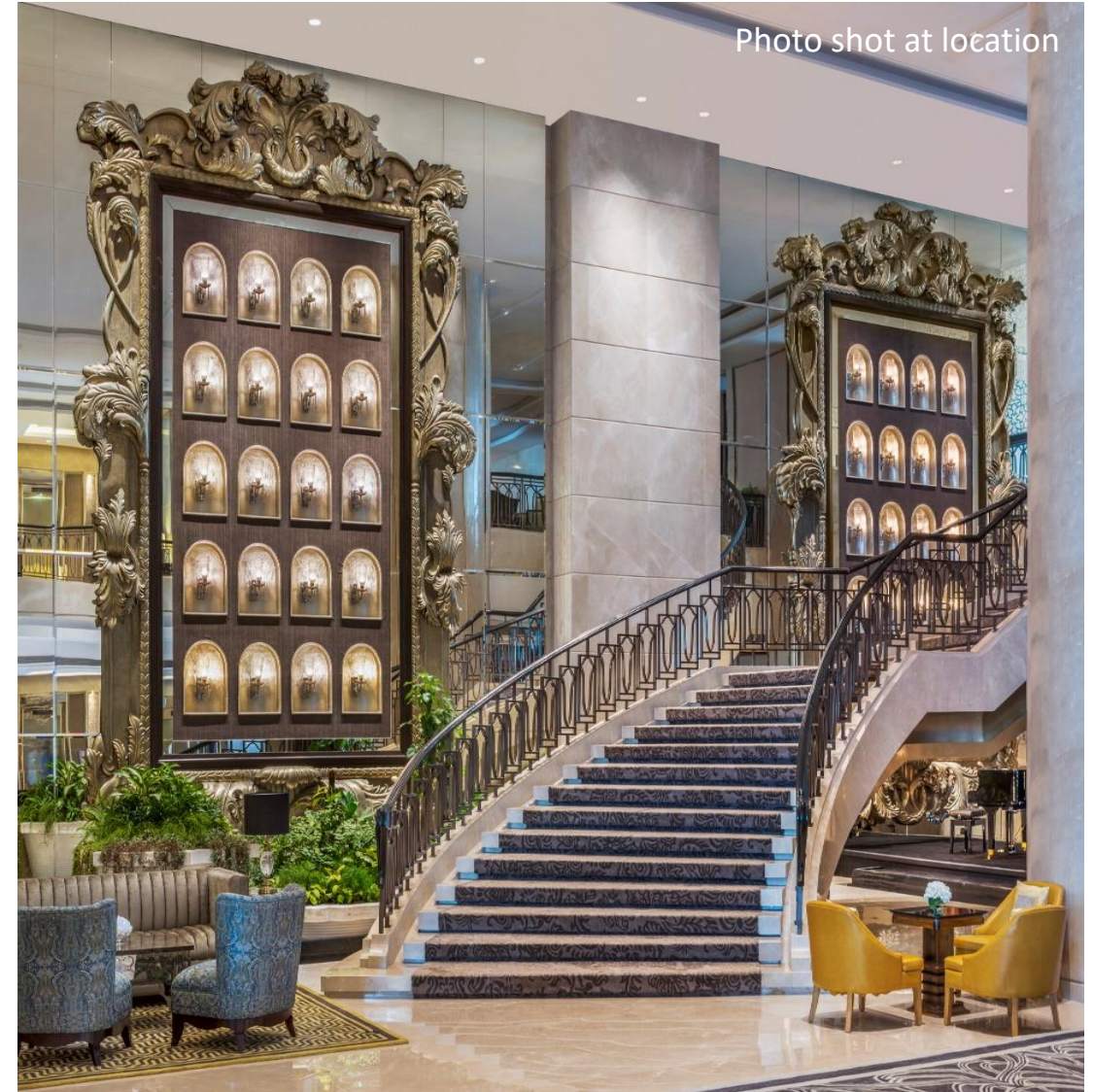






# The St. Regis, Mumbai

Photo shot at location



(Rs mn)	Q1 FY24	Q1 FY23	% growth	FY23
Revenue from Rooms	468	362	29%	1,761
Revenue from F&B and Banqueting	527	396	33%	1,859
Other Operating Income	119	73	64%	422
<b>Total Income</b>	<b>1,115</b>	<b>830</b>	<b>34%</b>	<b>4,042</b>
<b>Operating EBITDA</b>	<b>477</b>	<b>318</b>	<b>50%</b>	<b>1,804</b>
<i>EBITDA margin (%)</i>	43%	38%	NA	45%
<i>Occupancy (%)</i>	82%	85%	-3%	84%
<i>ARR (Rs.)</i>	16,504	11,997	38%	14,851



# Courtyard by Marriott Agra - Significant improvement in RevPAR

Occupancy (%)

72%

62%

Q1 FY23

Q1 FY24

ARR (Rs.)

4,408

3,733

18%

Q1 FY23

Q1 FY24

RevPar (Rs.)

3,160

2,327

36%

Q1 FY23

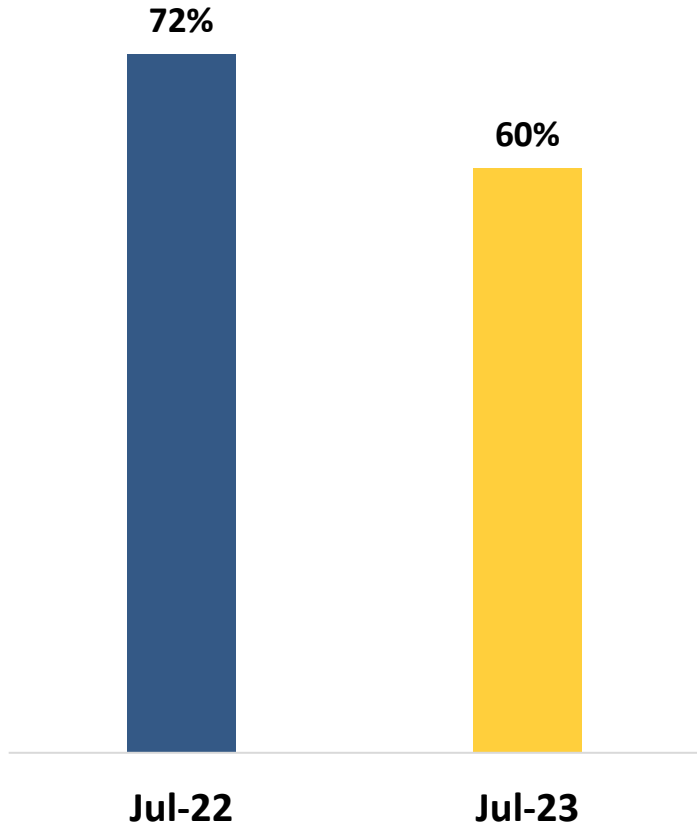
Q1 FY24



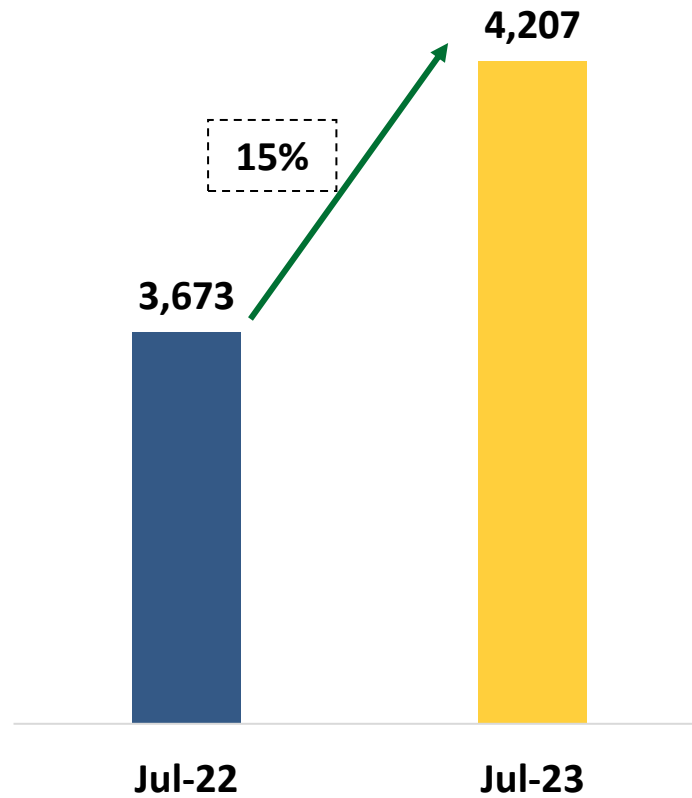


# Courtyard by Marriott Agra – Trends in July 2023

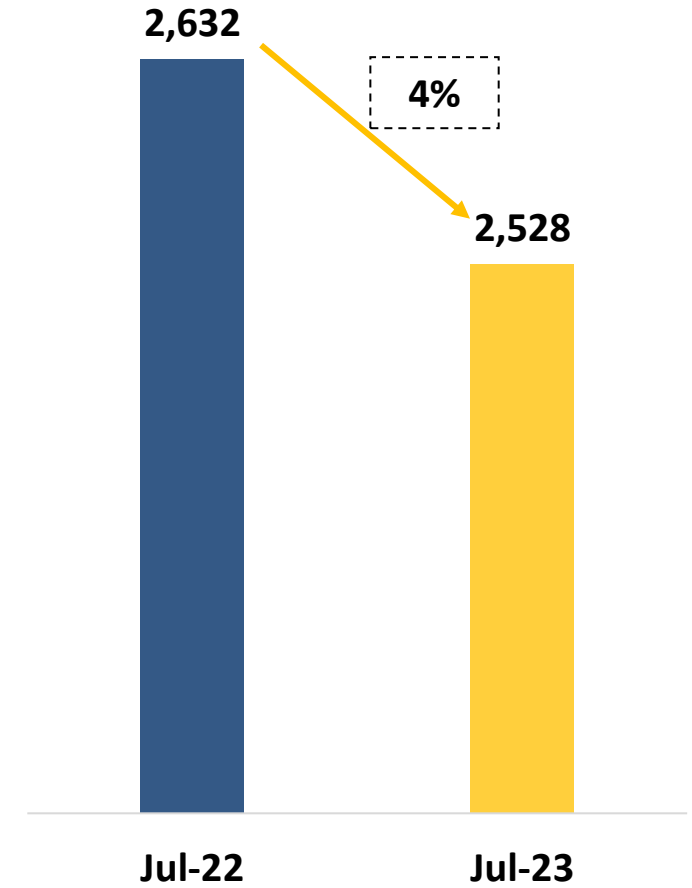
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)





# Courtyard by Marriott Agra

Photo shot at location



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
Revenue from Rooms	54	40	36%	239
Revenue from F&B and Banqueting	51	39	31%	197
Other Operating Income	4	3	33%	29
<b>Total Income</b>	<b>109</b>	<b>81</b>	<b>33%</b>	<b>465</b>
Occupancy (%)	72%	62%	NA	72%
ARR (Rs.)	4,408	3,733	18%	4,795
RevPAR(Rs.)	3,160	2,327	36%	





Indicative Render

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



One Bangalore West



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

- Sales trajectory has seen good improvement backed by strong demand and faster conversions.
  - Sales of Rs. 1,351 mn in Q1 FY24
  - Strong sales momentum continues, with gross residential sales of **~Rs. 941 mn in July 2023, taking the YTD Apr23-Jul23 sales to Rs. 2,292 mn**
- Collections in Q1 FY24 were Rs. 1,364 mn

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf) <sup>^</sup>	Cumulative Sales Value (Rs. mn)	Collections in Q1 FY24 (Rs. mn)	Revenue recognized (Rs. mn) **	
	Total Area	Area launched	Balance Area				in Q1 FY24	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.58	16,761	779	198	14,238
Kessaku, Bengaluru	1.03	1.03	-	0.61	10,046	585	858	10,046
<b>Total</b>	<b>3.44</b>	<b>2.83</b>	<b>0.61</b>	<b>2.18</b>	<b>26,807</b>	<b>1,364</b>	<b>1,057</b>	<b>24,285</b>

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

<sup>^</sup> Sales area includes only those where agreements have been executed with purchasers

\*\*Revenue recognized is only for registered agreements for sales made in One Bangalore West and Kessaku for Towers 1 to 6.





Photo shot at location

Business Update  
Business Performance  
**Financial Results**  
Annexure



Phoenix MarketCity Pune



## Standalone P&L – Q1 FY24 vs. Q1 FY23

**Q1 FY24 Revenue**  
Rs. 1,179 mn

5%

**Q1 FY24 EBITDA**  
Rs. 822 mn

12%

(Rs. mn)	Q1 FY24	Q1 FY23	YoY%	FY23
Income from operations	1,179	1,122	5%	4,765
<b>Operating EBITDA</b>	<b>822</b>	<b>736</b>	<b>12%</b>	<b>3,203</b>
<i>EBITDA Margin (%)</i>	70%	66%	4 pps	67%
Other income	59	402 <sup>1</sup>	579%	639
<b>Profit before tax &amp; exceptional items</b>	<b>638</b>	<b>921</b>	<b>-31%</b>	<b>2,878</b>
Exceptional items	-	-	-	484 <sup>2</sup>
<b>Profit after tax &amp; before comprehensive income</b>	<b>512</b>	<b>832</b>	<b>-38%</b>	<b>2,904</b>
Diluted EPS (Rs.) (after exceptional items)	2.87	4.66	-38%	16.25

1. Includes dividend income of Rs. 347 mn from subsidiaries

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





# Consolidated P&L – Q1 FY24 vs. Q1 FY23

**Q1 FY24 Revenue**  
Rs. 8,106 mn

**41%**

**Q1 FY24 EBITDA**  
Rs. 4,923 mn

**52%**

(Rs. mn)	Q1 FY24	Q1 FY23	YoY%	FY23
<b>Income from operations</b>	<b>8,106</b>	<b>5,744</b>	<b>41%</b>	<b>26,383</b>
<b>Operating EBITDA</b>	<b>4,923</b>	<b>3,229</b>	<b>52%</b>	<b>15,189</b>
<i>EBITDA Margin (%)</i>	61%	56%	5 pps	58%
<b>Profit before tax and exceptional items</b>	<b>3,627</b>	<b>2,223</b>	<b>63%</b>	<b>10,662</b>
Exceptional items	-	5,568 <sup>1</sup>	NC	6,052 <sup>2</sup>
Profit after tax and share in profits/loss of associates	2,910	7,524	NC	14,776
PAT after minority interest & before other comprehensive income	2,405	7,187	NC	13,350
PAT after minority interest & after other comprehensive income	2,687	7,108	NC	13,182
<b>Diluted EPS (Rs.) (after exceptional items)</b>	<b>13.45</b>	<b>40.23</b>	<b>NC</b>	<b>74.71</b>

NC: Not comparable

- 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%).
- In addition to the note above, exceptional item also includes exceptional gain on grant of FSI by MCGM against surrender of a land parcel in Lower Parel to BMC, on a fair value basis



# PML Consolidated Cashflow

Particulars (Rs mn)	For the quarter ended 30-Jun-23
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>2,646</b>
<b>Cash Flow from Operating Activities</b>	
Profit before Tax	3,627
Less: Adjustments (Depreciation, Interest Income, Interest Expenses etc)	1,335
<b>Operating cash flow before changes in Working Capital</b>	<b>4,962</b>
Add: Changes in working capital	933
Less: Tax Paid	-448
<b>Net Cash Generated from Operations (A)</b>	<b>5,447</b>
<b>Cash Flow from Investing Activities</b>	
Capex	-3,438
Mutual Fund Investments (Net)	-876
Investments in Subsidiaries/Associates	-28
Term Deposits / ICD's	-1,259
Other items	-
<b>Net Cash generated from/(used in) Investing Activities (B)</b>	<b>-5,602</b>





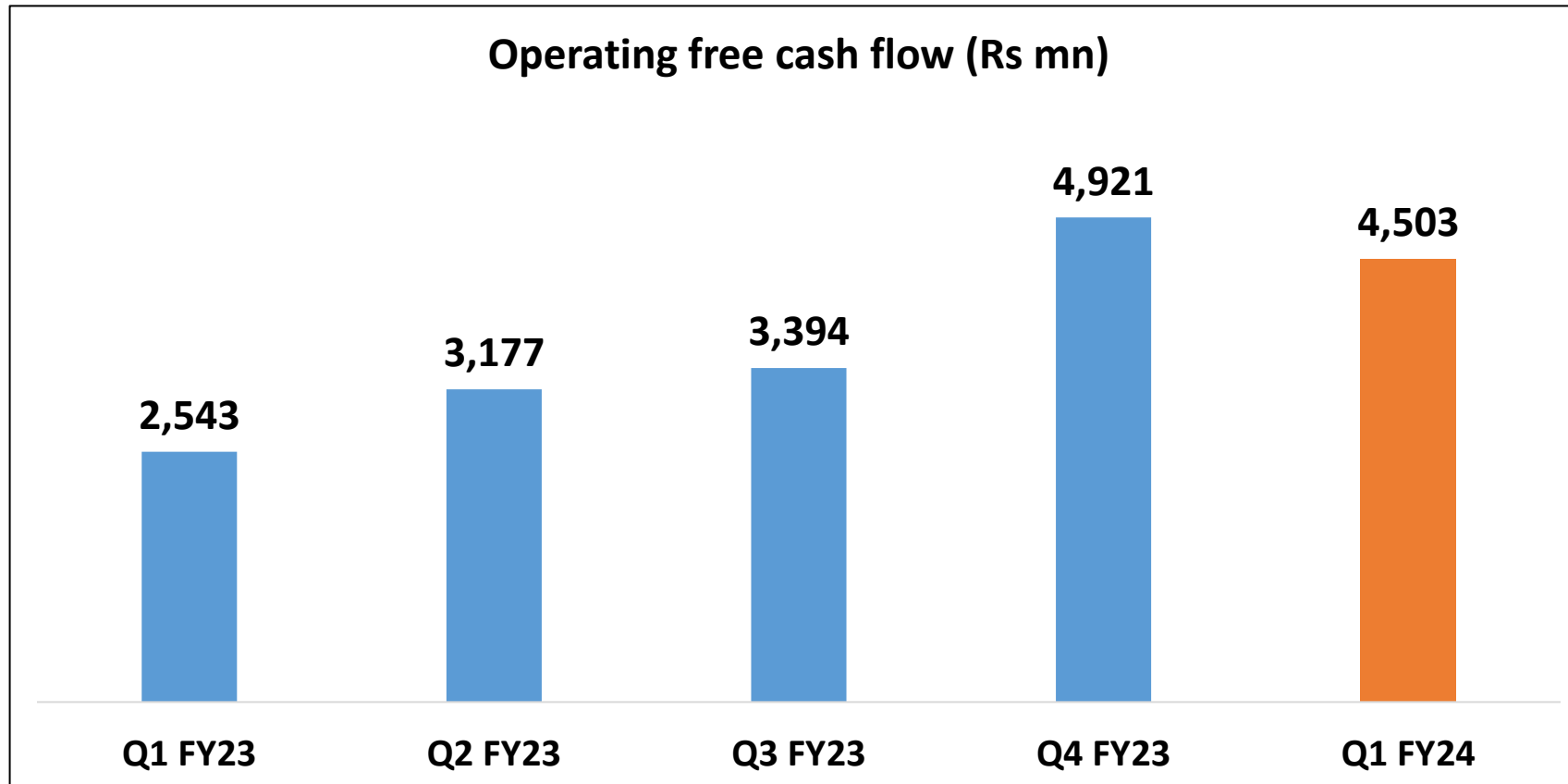
# PML Consolidated Cashflow

Particulars (Rs mn)	For the quarter ended 30-Jun-23
<b>Cash Flow from Financing Activities</b>	
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	10
Loans availed / (Loans or OCD Repaid)	151
Proceeds from Minorities	-
Interest paid	-944
Dividend paid	-2
Others	100
<b>Net Cash generated from/(used in) Financing Activities ( C )</b>	<b>-684</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-839</b>
Cash and Cash equivalents at the beginning of the period	2,646
<b>Cash and Cash equivalents at the end of the period</b>	<b>1,807</b>



## Strong operating free cash flow in Q1 FY24

Particulars (Rs mn)	For the quarter ended 30-Jun-23	For the quarter ended 31-Mar-23
Net cash from operating activities	5,447	6,180
Less: Interest paid	-944	-1,259
<b>Operating free cash flow</b>	<b>4,503</b>	<b>4,921</b>



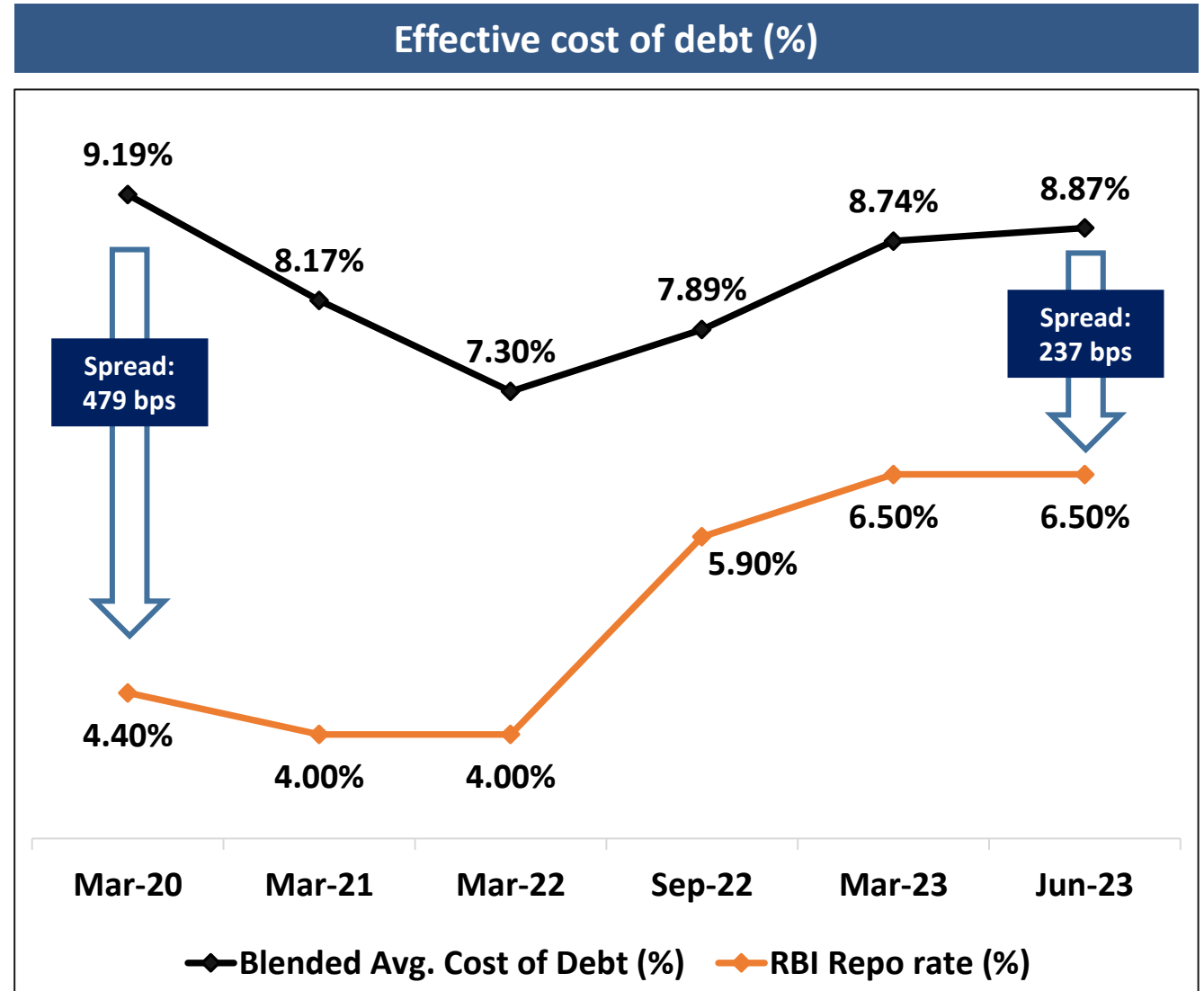




# Debt Profile as on 30<sup>th</sup> June 2023

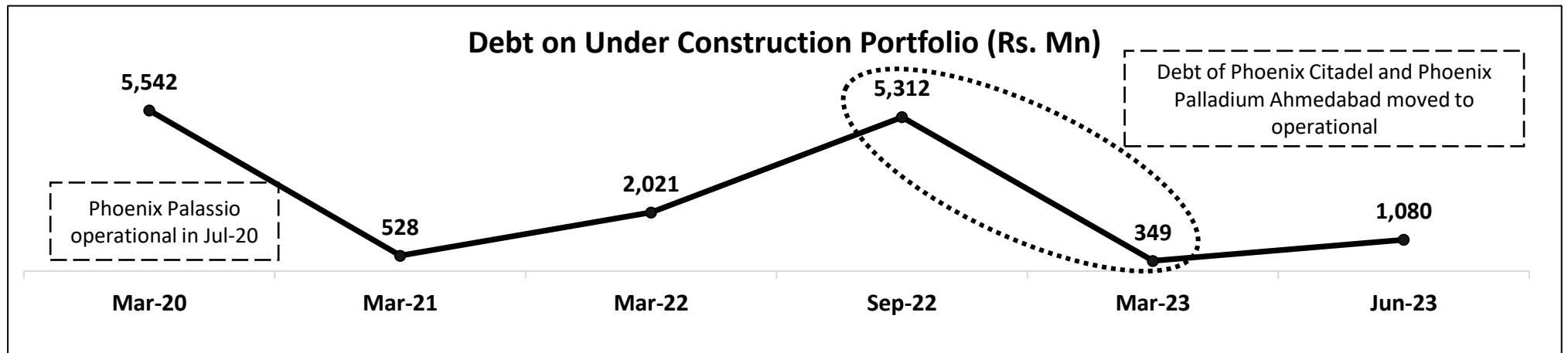
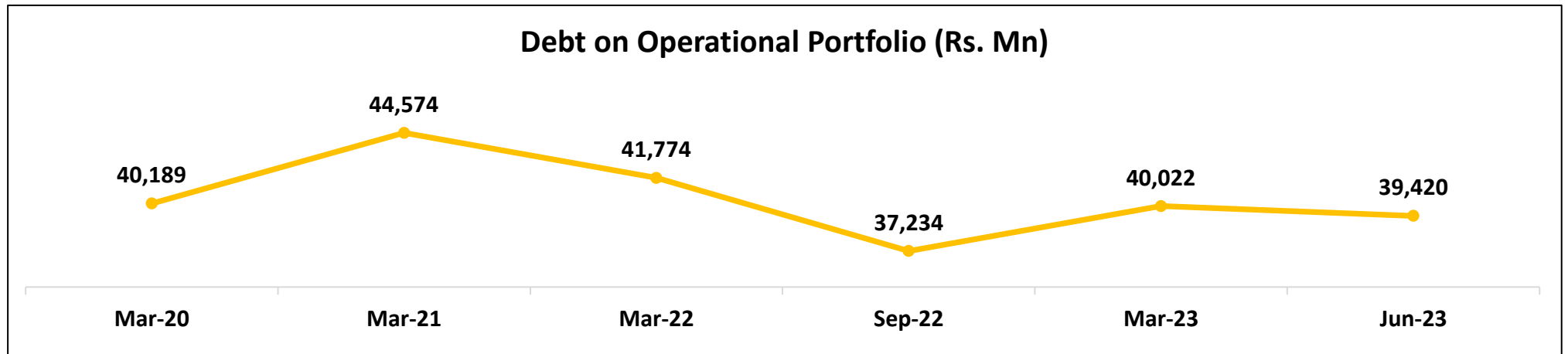
- Average cost of debt in June 2023 at 8.87%
- Lowest rate on borrowing stands at 8.50%
- 97% of debt is on the operational portfolio

Status	Asset Class	Amount (Rs. Mn)
Operational	Retail	32,273
	Hospitality	4,569
	Commercial	2,578
	Residential	-
	<b>Sub-total (A)</b>	<b>39,420</b>
Under-development	Retail	1,080
	Commercial	-
	<b>Sub-total (B)</b>	<b>1,080</b>
<b>Gross Debt at the Group-level (A + B)</b>		<b>40,500</b>





# Decline in gross debt levels by Rs. 5,231 mn since March 2020



Rs. Mn	Mar-20	Mar-21	Mar-22	Sep-22	Mar-23	Jun-23
Operational	40,189	44,574	41,774	37,234	40,022	39,420
Under construction	5,542	528	2,021	5,312	349	1,080
<b>Total</b>	<b>45,731</b>	<b>45,102</b>	<b>43,795</b>	<b>42,636</b>	<b>40,371</b>	<b>40,500</b>

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





## Debt and Cash Position as on 30<sup>th</sup> June 2023

	Group Level	PML Share
<i>Amount Rs. Mn</i>		
Liquidity (Bank balance + Investments + DSRA)*^	18,731	14,270
Gross Debt	40,500	30,560
Net Debt	21,769	16,290
Q1 FY24 EBITDA^	4,994	4,048

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



# Upgrades/New Credit Rating in the last 12 months

Sr. No.	Company	Rating Agency	Rated Amount (Rs. mn)	Rating as on 30-June-22	Current Rating	Remarks
1	The Phoenix Mills Limited	India Ratings	7,500	A+/ Stable	AA-/ Stable	Upgraded by 1 notch with stable outlook
		CRISIL	4,000	A+/ Stable	AA-/ Stable	Upgraded by 1 notch with stable outlook
2	Pallazzo Hotels & Leisure Limited	CRISIL	5,031	A- / Stable	A / Stable	Upgraded by 1 notch with stable outlook
3	Island Star Mall Developers Pvt. Ltd	CRISIL	5,550	A / Stable	A+ / Stable*	Upgraded by 1 notch with stable outlook
		ICRA	2,450	NA	A+ / Stable	ICRA has rated the entity for first time and assigned a rating of A+ with stable outlook
4	Classic Mall Development Co. Ltd	India Ratings	6,000	NA	A/Stable	Existing facilities re-financed, and new facility rated for the first time by India Ratings.
5	Blackwood Developers Pvt. Ltd	CRISIL	1,110	BBB / Stable	A- / Stable	Upgraded by 2 notches with stable outlook
6	Vamona Developers Pvt. Ltd.	CRISIL	6,500	A / Stable	A+ / Stable*	Upgraded by 1 notch with stable outlook
7	UPAL Developers Pvt. Ltd.	CRISIL	1,110	A-/ Stable	A / Stable	Upgraded by 1 notch with stable outlook
8	Sparkle One Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A-/ Stable	Entity rated for first time and rating is for <b>under construction asset</b> which assigned at A- with stable outlook
9	Alyssum Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A-/ Stable	Entity rated for first time and rating is for <b>under construction asset</b> which assigned at A- with stable outlook
10	SGH Realty LLP	ICRA	4,300	BBB+/Stable	A-/Stable	Upgraded by 1 notch with stable outlook

\* Upgrade of Credit Rating of Island Star Mall and Vamona Developers was published by CRISIL on 28<sup>th</sup> July 2023.





Business Update  
Business Performance  
Financial Results  
**Annexure**

Photo shot at location



Phoenix Palassio Lucknow





# Phoenix Palladium Mumbai



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
<b>Rental</b>	<b>962</b>	<b>945</b>	<b>2%</b>	<b>3,818</b>
CAM & Others	191	169	13%	740
Total Income	1,152	1,113	4%	4,558
<b>Asset EBITDA</b>	<b>1,017</b>	<b>933</b>	<b>9%</b>	<b>3,935</b>
Asset EBITDA Margin as % of Rental	106%	99%	NA	103%
<b>PML Standalone EBITDA</b>	<b>822</b>	<b>736</b>	<b>12%</b>	<b>3,203</b>
Mall GLA (msft)*	0.87	0.92	-5%	0.92
Mall Rental Rate (Rs. pspm)	420	444	-5%	414
Mall Consumption (Rs. mn)	5,463	5,012	9%	21,348
Mall Trading Density (Rs. pspm)	3,406	3,330	2%	3,348
Mall Trading Occupancy (%)	93%	86%	7 pps	91%

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

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





# Phoenix MarketCity Bangalore



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

(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
<b>Rental</b>	<b>501</b>	<b>460</b>	<b>9%</b>	<b>1,912</b>
CAM & Others	172	159	8%	652
<b>Total Income</b>	<b>673</b>	<b>618</b>	<b>9%</b>	<b>2,563</b>
<b>Asset EBITDA</b>	<b>518</b>	<b>468</b>	<b>11%</b>	<b>1,888</b>
Asset EBITDA Margin as % of Rental	104%	102%	NA	99%
Mall Rental Rate (Rs. pspm)	168	162	4%	164
Mall Consumption (Rs. mn)	4,746	4,271	11%	17,958
Mall Trading Density (Rs. pspm)	2,484	2,351	6%	2,420
Mall Trading Occupancy (%)	97%	92%	5 pps	94%





# Phoenix MarketCity Pune



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
<b>Rental</b>	<b>516</b>	<b>523</b>	-1%	<b>1,970</b>
CAM & Others	200	192	4%	758
Total Income	715	715	0%	<b>2,728</b>
<b>Asset EBITDA</b>	<b>546</b>	<b>512</b>	7%	<b>1,991</b>
Asset EBITDA Margin as % of Rental	106%	98%	NA	101%
Mall Rental Rate (Rs. pspm)	156	153	2%	154
Mall Consumption (Rs. mn)	3,995	3,738	7%	15,368
Mall Trading Density (Rs. pspm)	1,834	1,852	-1%	1,874
Mall Trading Occupancy (%)	92%	84%	8 pps	90%

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





# Phoenix MarketCity & Palladium Chennai



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
<b>Rental</b>	<b>516</b>	<b>494</b>	<b>4%</b>	<b>1,930</b>
CAM & Others	239	204	17%	849
Total Income	755	698	8%	2,779
<b>Asset EBITDA</b>	<b>568</b>	<b>532</b>	<b>7%</b>	<b>2,055</b>
Asset EBITDA Margin as % of Rental	110%	108%	NA	106%
Mall Rental Rate (Rs. pspm)	158	148	7%	156
Mall Consumption (Rs. mn)	3,634	3,207	13%	13,349
Mall Trading Density (Rs. pspm)	1,704	1,602	6%	1,635
Mall Trading Occupancy (%)	91%	85%	6 pps	90%





# Phoenix MarketCity Mumbai



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
<b>Rental</b>	<b>399</b>	<b>374</b>	<b>7%</b>	<b>1,470</b>
CAM & Others	178	172	4%	677
<b>Total Income</b>	<b>577</b>	<b>546</b>	<b>6%</b>	<b>2,147</b>
<b>Asset EBITDA</b>	<b>389</b>	<b>358</b>	<b>9%</b>	<b>1,438</b>
Asset EBITDA Margin as % of Rental	98%	96%	NA	98%
Mall Rental Rate (Rs. pspm)	119	112	6%	113
Mall Consumption (Rs. mn)	2,685	2,537	6%	10,255
Mall Trading Density (Rs. pspm)	1,255	1,226	2%	1,254
Mall Trading Occupancy (%)	92%	86%	6 pps	91%

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





# Phoenix United Lucknow



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
<b>Rental</b>	<b>87</b>	<b>90</b>	<b>-3%</b>	<b>364</b>
CAM & Others	43	41	3%	167
Total Income	130	131	-1%	531
<b>Asset EBITDA</b>	<b>79</b>	<b>82</b>	<b>-3%</b>	<b>342</b>
Asset EBITDA Margin as % of Rental	91%	91%	NA	94%
Mall Rental Rate (Rs. pspm)	87	88	-1%	86
Mall Consumption (Rs. mn)	508	559	-9%	2,161
Mall Trading Density (Rs. pspm)	737	820	-10%	781
Mall Trading Occupancy (%)	86%	86%	-	87%



# Phoenix United Bareilly



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
<b>Rental</b>	<b>59</b>	<b>58</b>	2%	<b>241</b>
CAM & Others	32	29	10%	124
Total Income	91	87	5%	<b>366</b>
<b>Asset EBITDA</b>	<b>60</b>	<b>58</b>	3%	<b>252</b>
Asset EBITDA Margin as % of Rental	101%	100%	NA	104%

Mall Rental Rate (Rs. pspm)	66	67	-1%	66
Mall Consumption (Rs. mn)	508	447	14%	1,942
Mall Trading Density (Rs. pspm)	851	782	9%	831
Mall Trading Occupancy (%)	83%	82%	1 pps	84%





# Phoenix Palassio Lucknow



(Rs. mn)	Q1 FY24	Q1 FY23	% growth	FY23
<b>Rental</b>	<b>309</b>	<b>279</b>	<b>11%</b>	<b>1,200</b>
CAM & Others	123	130	-5%	500
Total Income	433	410	6%	<b>1,701</b>
<b>Asset EBITDA</b>	<b>320</b>	<b>306</b>	<b>5%</b>	<b>1,216</b>
Asset EBITDA Margin as % of Rental	103%	110%	NA	101%
Mall Rental Rate (Rs. pspm)	119	114	4%	119
Mall Consumption (Rs. mn)	2,403	2,134	13%	9,081
Mall Trading Density (Rs. pspm)	1,392	1,296	7%	1,333
Mall Trading Occupancy (%)	95%	90%	5 pps	95%



# Phoenix Citadel Indore



(Rs. mn)	Q1 FY24	01-Dec-22 to 31-Mar-23
<b>Rental</b>	<b>228</b>	<b>191</b>
CAM & Others	113	109
Total Income	341	300
<b>Asset EBITDA</b>	<b>236</b>	<b>173</b>
Asset EBITDA Margin as % of Rental	104%	91%
Mall Rental Rate (Rs. pspm)	79	79
Mall Consumption (Rs. mn)	1,045	793
Mall Trading Density (Rs. pspm)	621	570
Mall Trading Occupancy (%)	82%	70%

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





# Phoenix Palladium Ahmedabad



(Rs. mn)	Q1 FY24	26-Feb-23 to 31-Mar-23
<b>Rental</b>	<b>190</b>	<b>29</b>
CAM & Others	95	26
Total Income	285	<b>55</b>
<b>Asset EBITDA</b>	<b>137</b>	<b>16</b>
Asset EBITDA Margin as % of Rental	72%	56%
Mall Rental Rate (Rs. pspm)	145	92
Mall Consumption (Rs. mn)	751	227
Mall Trading Density (Rs. pspm)	945	1,007**
Mall Trading Occupancy (%)	60%*	43%**

\*For the month of June 2023; \*\*For the month of March 2023



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

Potfolio Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q4 FY23 (Rs. Mn)	Q1 FY24 (Rs. Mn)
Operational	Retail & Mixed-Use	The Phoenix Mills Limited (Standalone)	Phoenix Palladium, Mumbai	100.0%	5,234	4,973
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	3,985	3,823
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	3,283	3,218
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	4,006	3,970
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	1,446	1,490
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	5,103	4,894
			Art Guild House (Commercial), Mumbai			
			Centrium (Commercial), Mumbai			
		Blackwood Developers	Phoenix United, Bareilly	100.0%	677	651
		UPAL Developers	Phoenix United, Lucknow	100.0%	477	453
	Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	4,724	4,672	
	Insight Mall Developer	Phoenix Citadel, Indore	51.2%	1,000	1,045	
	SGH Realty LLP	Palladium, Ahmedabad	50.0%	4,012	4,155	
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bangalore	100.0%	300	300
Courtyard by Marriott, Agra (Hotel)						
Office	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73.0%	4,279	4,268	
		Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	969	951
		Alliance Spaces	Fountainhead, Pune	100.0%	527	557
<b>Sub – Total (A)</b>					<b>40,022</b>	<b>39,420</b>
Under Development	Retail	Sparkle One Mall Developers	Phoenix Mall of Asia, Banglore	51.0%	334	899
		Alyssum	Millennium Mall, Wakad, Pune	51.0%	15	181
<b>Sub – Total (B)</b>					<b>349</b>	<b>1,080</b>
<b>Grand Total (A + B)</b>					<b>40,371</b>	<b>40,500</b>





# 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>Phoenix 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 Bangalore</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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