

January 08, 2021

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: Business Update for Q3 FY 2020-21 - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Para B Part A of the Regulation 30 read with Schedule III of the Listing Regulations, as amended, please find attach herewith business update for Q3 FY 2020-21.

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

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

BUSINESS UPDATE FOR Q3 FY21

Retail: Operational Portfolio

- We have seen sustained recovery in the consumption at our malls since reopening.
- Consumption across our retail portfolio came in at Rs. 13.7 billion in Q3 FY21, up 192% QoQ and at approximately 66% of Q3 FY20.
- Consumption in December 2020 was steady at approximately Rs. 5 billion, at the same level as November 2020 and at 70% of December 2019.
- In line with consumption, retail collections continue to witness sharp improvement. Q3 FY21 collection was at approximately Rs. 2.6 billion and 9M FY21 retail collection at approximately Rs. 3.9 billion.

Residential:

- We are witnessing significant interest from customers for ready-to-move-in inventory at One Bangalore West and Kessaku.
- We sold 14 units with aggregate sales value of approximately Rs. 740 million in Q3 FY21. For 9MFY21, we sold 24 units with aggregate sales value of Rs. 1.4 billion in 9M FY21.
- Collection was at approximately Rs. 378 million in Q3FY21 and approximately Rs. 1 billion in 9M FY21.

Commercial: Operational Portfolio

- Rent & CAM Collections across the commercial portfolio remain strong at approximately Rs. 390 million in Q3 FY21 and Rs. 1.14 billion in 9MFY21.
- We received occupation certificate for Fountainhead Tower 2 in October 2020 and leased approximately 25,000 sq ft during December 2020.

Hospitality:

- Our hotel properties saw improved traction in social events and F&B revenue during Q3FY21
- Revenue at The St. Regis, Mumbai has almost doubled sequentially to approximately Rs. 179 mn in Q3 FY21 and is at 28% of Q3FY20.
- Revenue at Courtyard by Marriott, Agra stood at approximately Rs. 45 mn in Q3 FY21, at 36% of Q3FY20.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 7.0 million square feet of retail space spread across 9 operational malls in 6 gateway cities of India. The company is further developing 4 malls with over 4.9 million sq. feet of retail space in 4 gateway cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of 1.6 million sq. feet and plans to add approximately 4.0 million sq. feet of commercial office across existing retail properties going forward.

For further information, kindly contact:**The Phoenix Mills Limited**

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Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.