



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: April 06, 2023

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 March 2023.

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

Palladium, Ahmedabad
GLA: ~0.75 msf
Launched on 26 February 2023



The Phoenix Mills Ltd.

Monthly Update
March 2023



Business Update

Business Performance

Update on under-construction assets

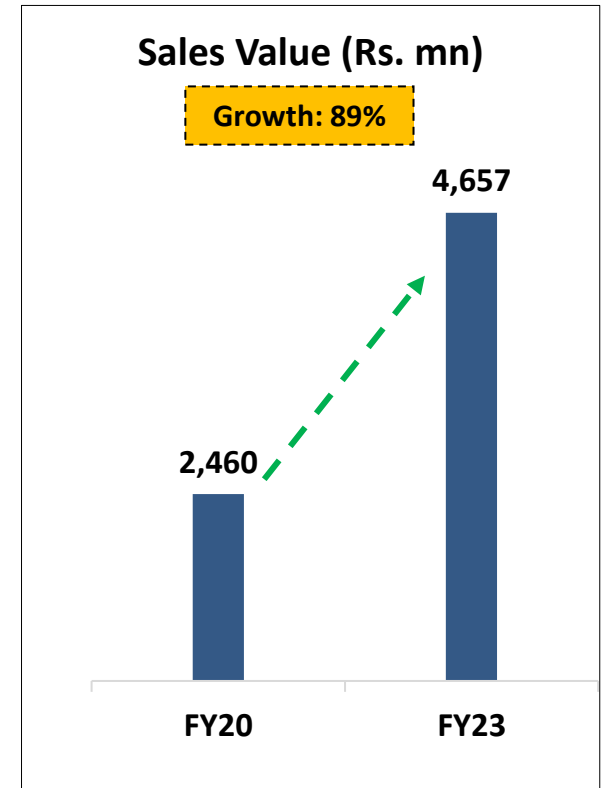
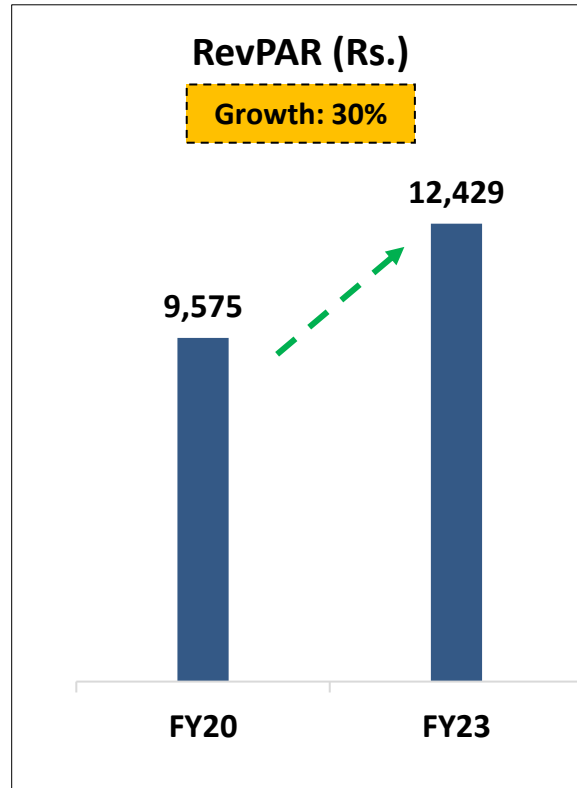
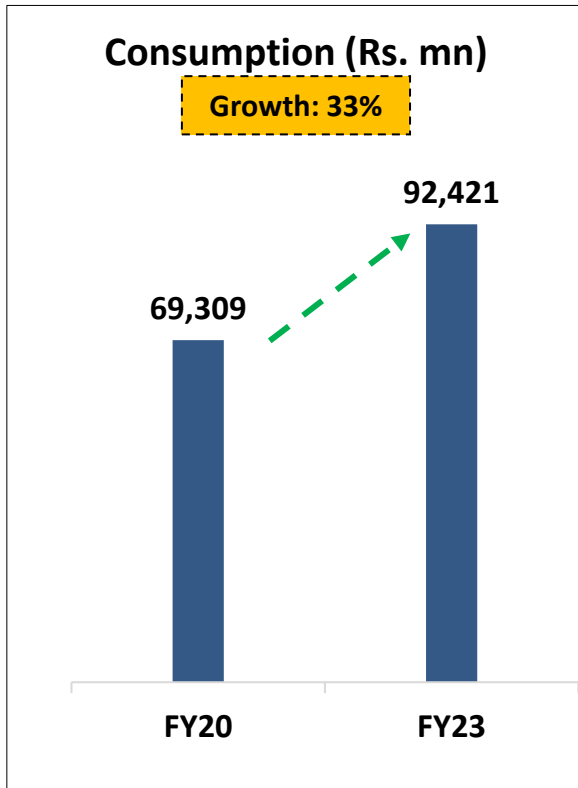
Annexure



Phoenix Marketcity, Mumbai



Urban consumption demonstrates resilience and growth in FY23



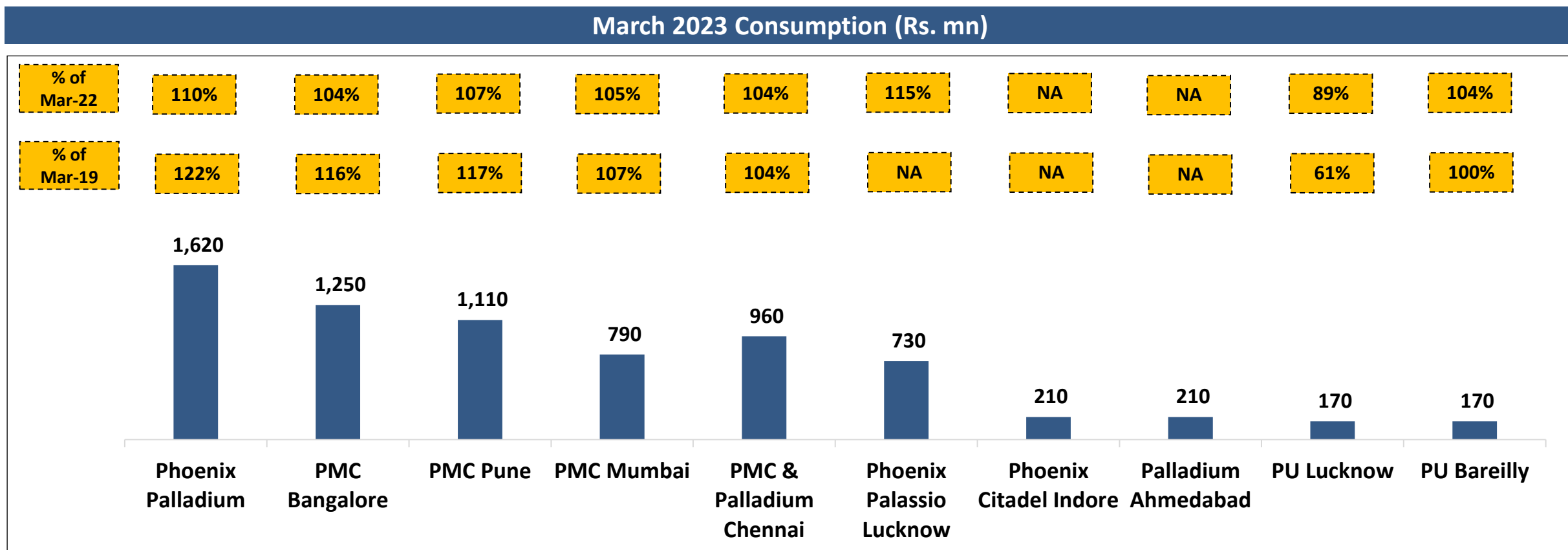
- Retail Consumption grew 33% overall and 19% on a like to like basis compared to pre-covid period.
- Gross revenue at The St. Regis, Mumbai during March 2023 was at a lifetime high.
- Residential sales continue to gain traction, with ~Rs. 4,657 mn done during FY23, showing an 89% growth over pre-covid.

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

*Information pertaining to The St. Regis, Mumbai



Retail consumption in March 2023 at 113% of March 2022; 132% of March 2019



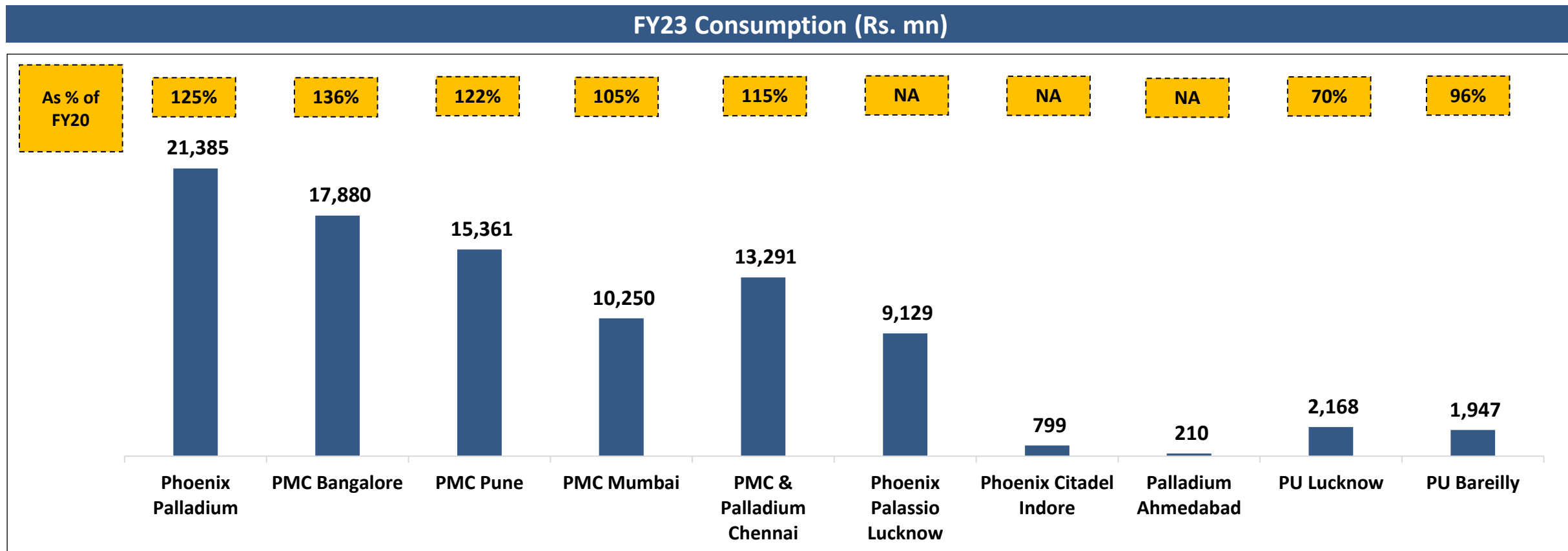
- Total consumption in March 2023 was Rs. 7,220 mn, 113% of March 2022; 132% of March 2019.
- Excl. contribution from Phoenix Palassio, Phoenix Citadel and Palladium Ahmedabad which opened in July 2020, December 2022 and February 2023 respectively; March 2023 consumption was 106% of March 2022; 111% of March 2019.
- Retail collections* at Rs. 1,900 mn for March 2023.
- Consumption in Phoenix Palladium impacted by two key stores undergoing renovation. Overall, this negatively impacted reported growth for Phoenix Palladium by ~5%, like-to-like consumption growth by ~1% and overall consumption growth by ~1%.

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 FY23 at 133% of FY20



- Total consumption in FY23 was Rs. 92,421 mn, 133% of FY20.
- Excl. contribution from Phoenix Palassio, Phoenix Citadel and Palladium Ahmedabad which opened in July 2020, December 2022 and February 2023 respectively; FY23 consumption was 119% of FY20.
- Retail collections* at Rs. 21,565 mn in FY23.
- Consumption at Phoenix Marketcity, Mumbai crossed Rs. 1,000 crores.

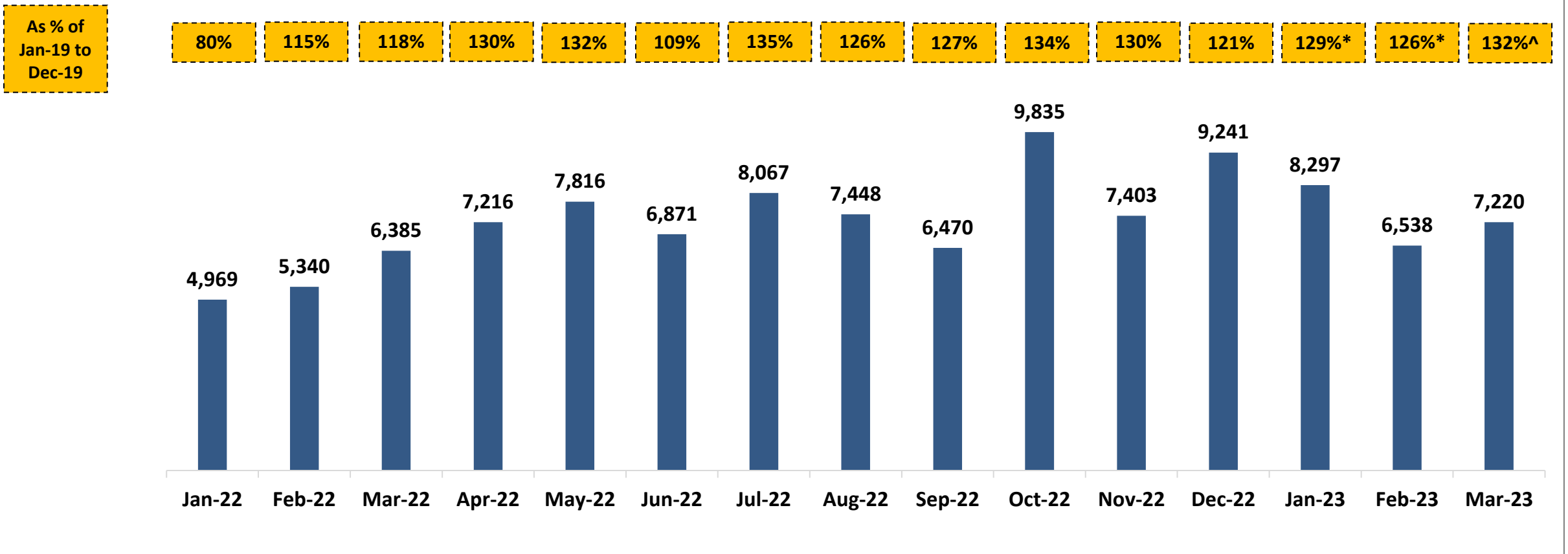
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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



Strong and consistent revival in consumption

Jan-22 to Mar-23 (Rs. mn)



- Consumption in March 2023 was 32% ahead of March 2019, demonstrating a strong growth.

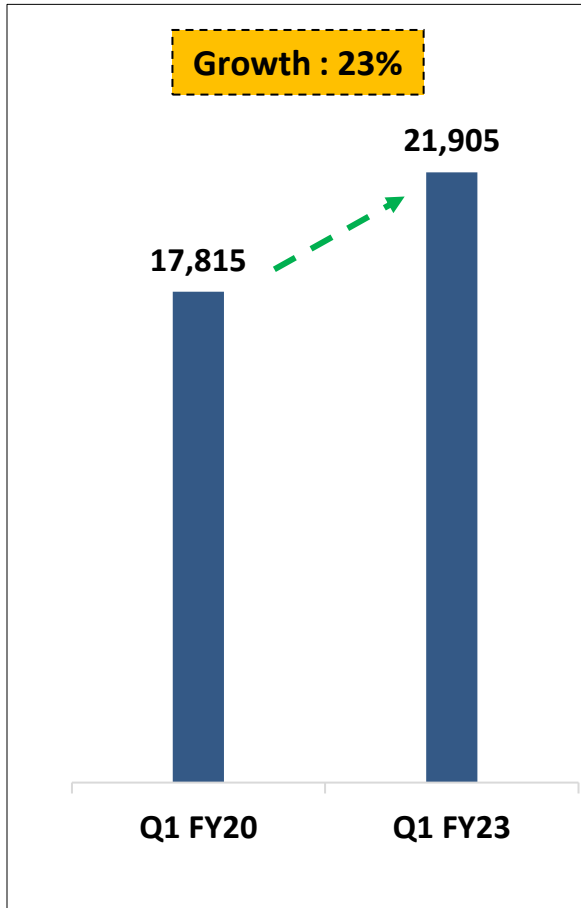
*% of Jan-20 and % of Feb-20 respectively ^% of Mar-19

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

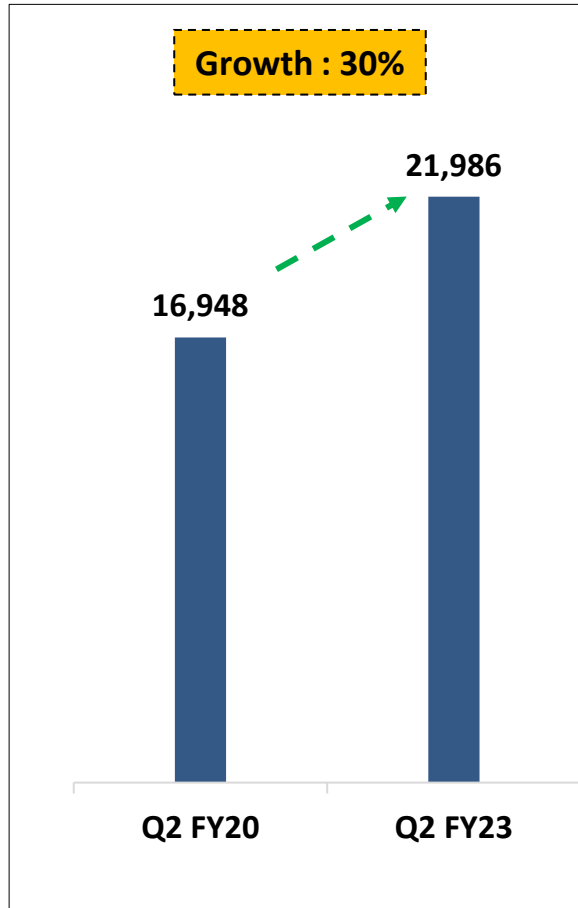


Quarterly Consumption trends - FY23

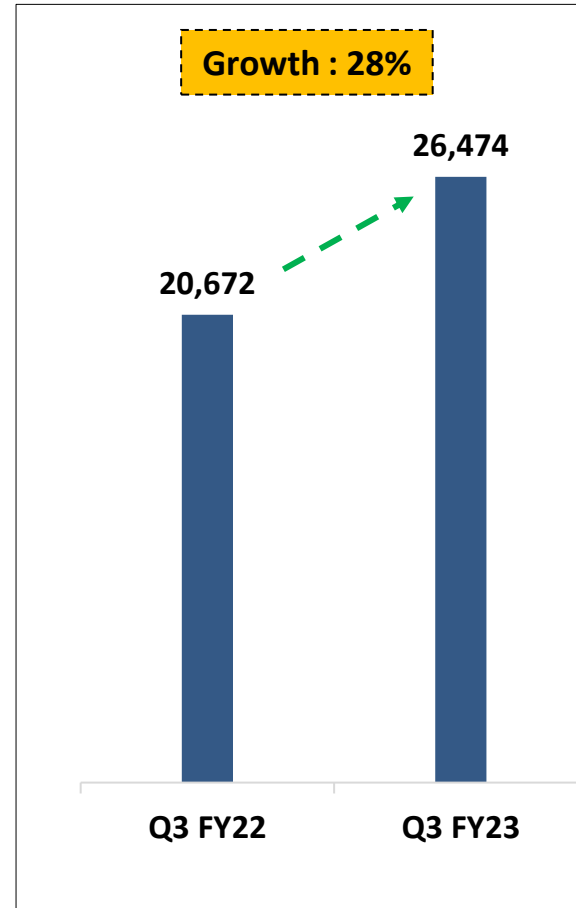
Q1 FY20 vs Q1 FY23 (Rs. mn)



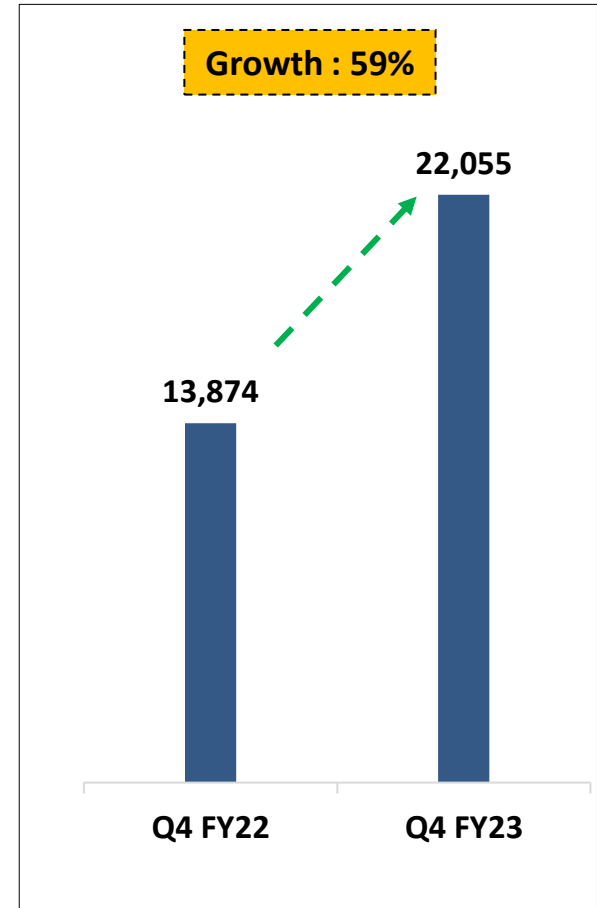
Q2 FY20 vs Q2 FY23 (Rs. mn)



Q3 FY20 vs Q3 FY23 (Rs. mn)



Q4 FY20 vs Q4 FY23 (Rs. mn)



- Consistent improvement seen in quarterly consumption on comparison to pre-covid period.

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



Ramp-up in leased and trading occupancy across major malls

	GLA	Leased Occupancy		Trading Occupancy	
		Jun-22	Mar-23	Jun-22	Mar-23
Phoenix Palladium, Mumbai	~0.92 msf*	97%	99% ↑	86%	91% ↑
Phoenix Marketcity, Bangalore	~1.00 msf	95%	98% ↑	91%	93% ↑
Phoenix Marketcity, Pune	~1.20 msf	92%	97% ↑	85%	90% ↑
Phoenix Marketcity, Mumbai	~1.10 msf	95%	99% ↑	86%	91% ↑
Phoenix Marketcity and Palladium, Chennai	~1.22 msf	93%	96% ↑	85%	91% ↑
Phoenix Palassio, Lucknow	~1.00 msf	97%	98% ↑	91%	95% ↑
Phoenix Citadel, Indore (commenced operations on 1st December 2022)	~1.00 msf	NA	94%	NA	70% ↑
Palladium, Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msf	NA	93%	NA	43%

* 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.



Palladium, Ahmedabad – Commenced operations on 26 February 2023

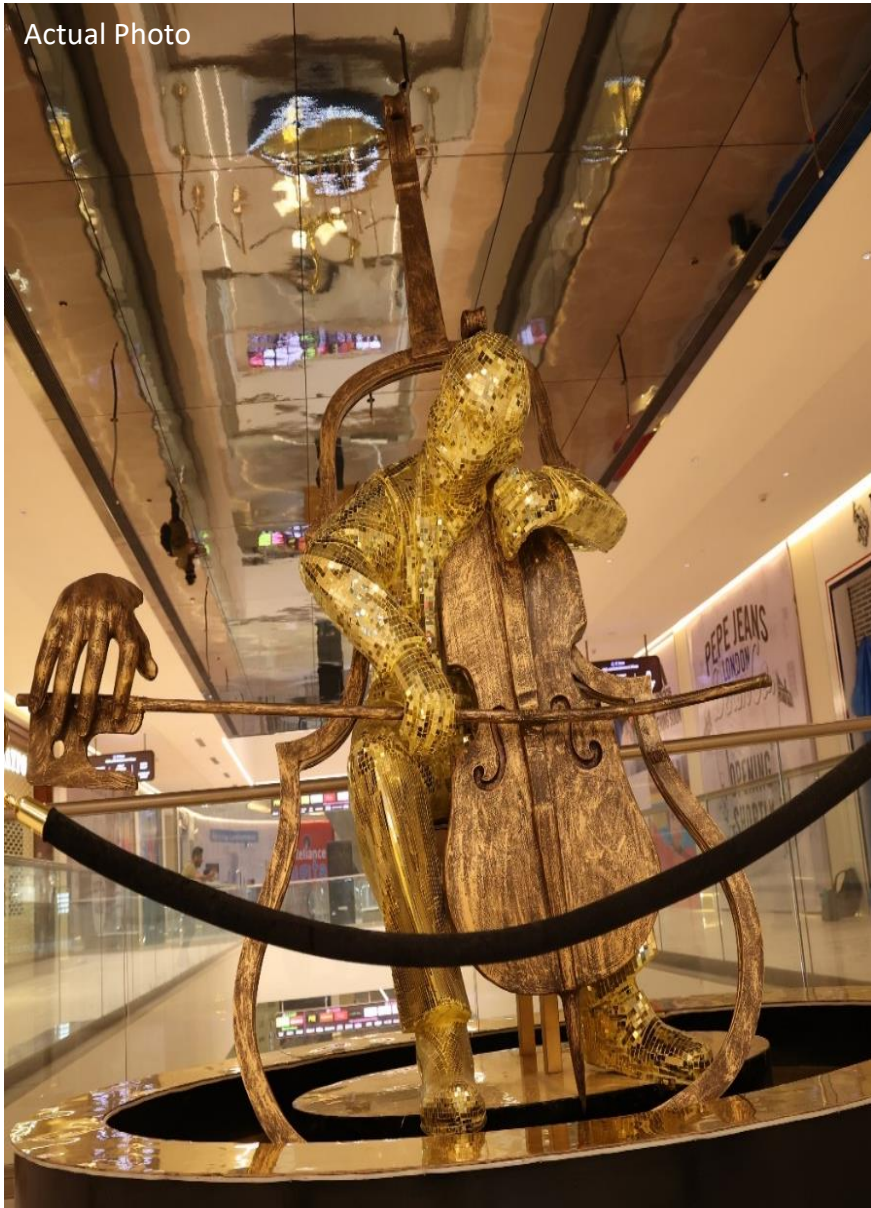


The Luxury mall of Gujarat



Unveiling Gujarat's newest luxury shopping destination...

Actual Photo



Palladium, Ahmedabad

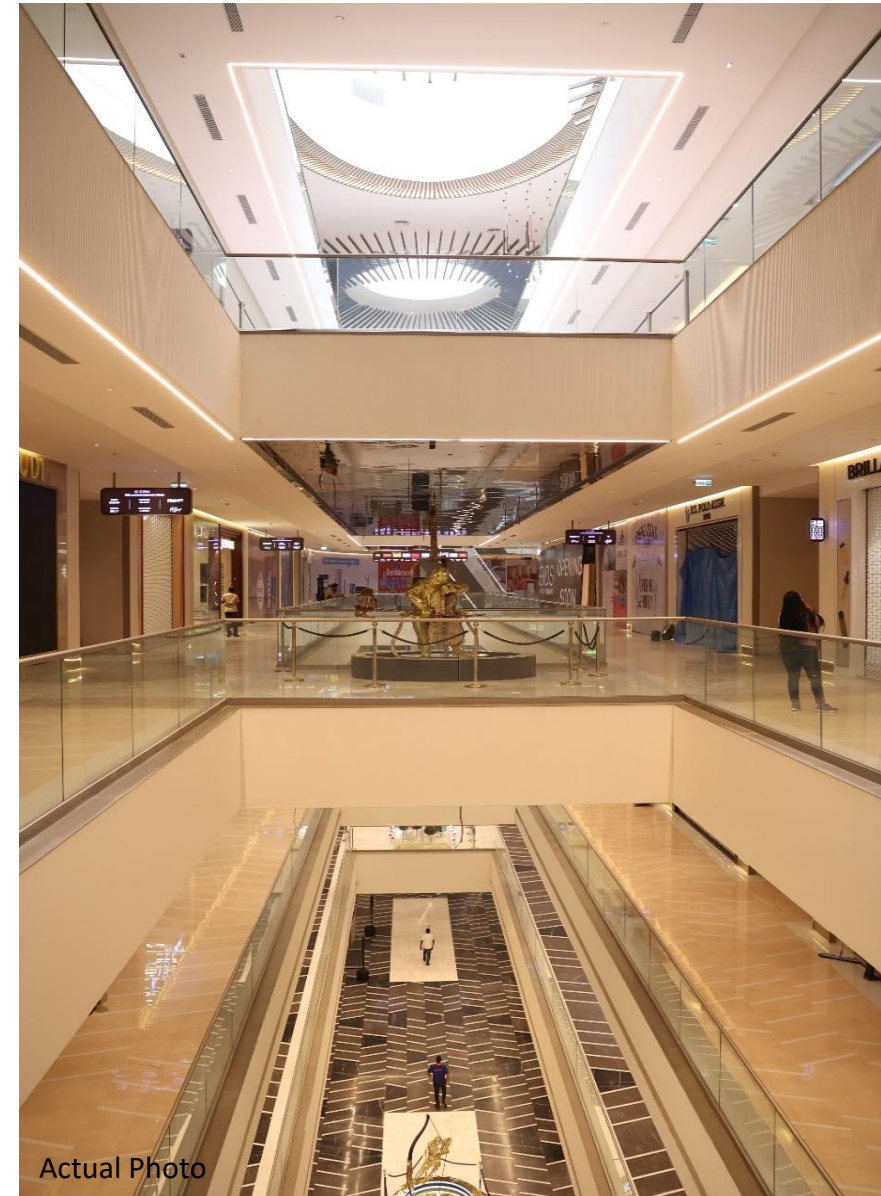
- Consumption hub in the heart of the City - located on SG highway.
- Over 250 national and international brands.
- Over 35 luxury brands like TUMI, Michael Kors, Kate Spade, Coach etc. for the first time in Ahmedabad.
- 50 exquisite dining options spread over two floors.
- 9 screen state of the art PVR multiplex.
- Entertainment venues such as Fun City & Time Zone.
- Unique color changing façade and engaging interior décor and art installations.

Actual Photo





Palladium, Ahmedabad – Interior Shots





Palladium, Ahmedabad – Interior Shots



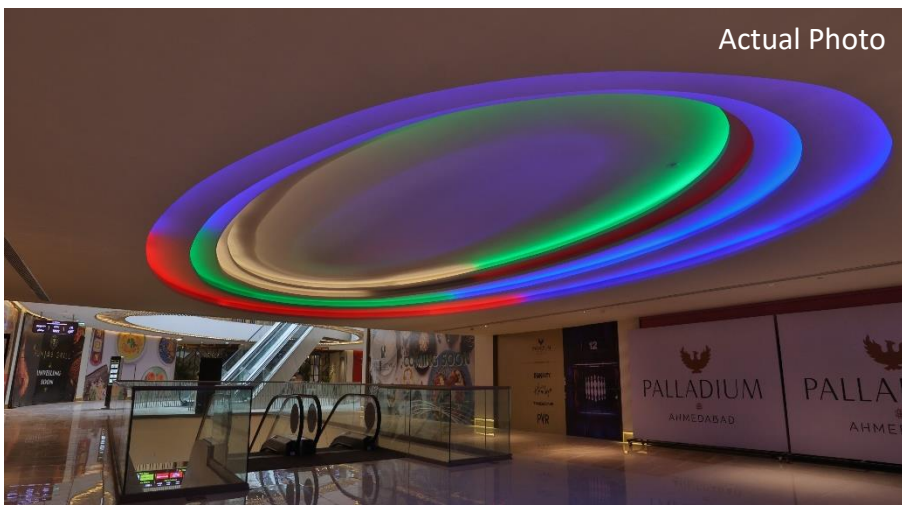
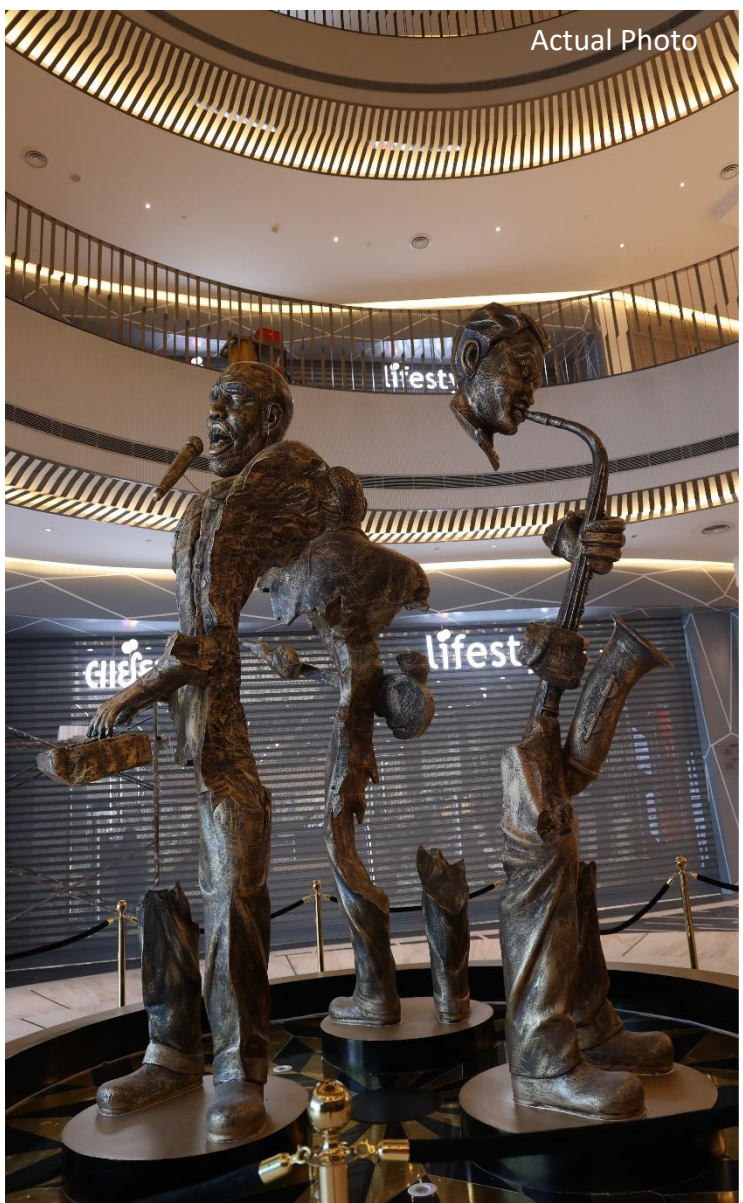
Actual Photo



Actual Photo



Palladium, Ahmedabad – Interior art and décor





Phoenix Citadel, Indore - Performance update



Actual Photo



Actual Photo

Performance Update – fourth month of operations March 2023:

- Leased Occupancy: 94%
- Trading Occupancy: 70% (up from 64% in Feb-23, 50% in Jan-23 and 42% in Dec-22)
- 100+ brands for the first time in Indore



Actual Photo



Phoenix Citadel - India's First IFC Edge Advanced Certified Retail Asset!



Efficiency:



44% Energy



61% Water



52% less embodied energy in material



5,860 tCoz/year Operational Co2 savings



Actual Photo



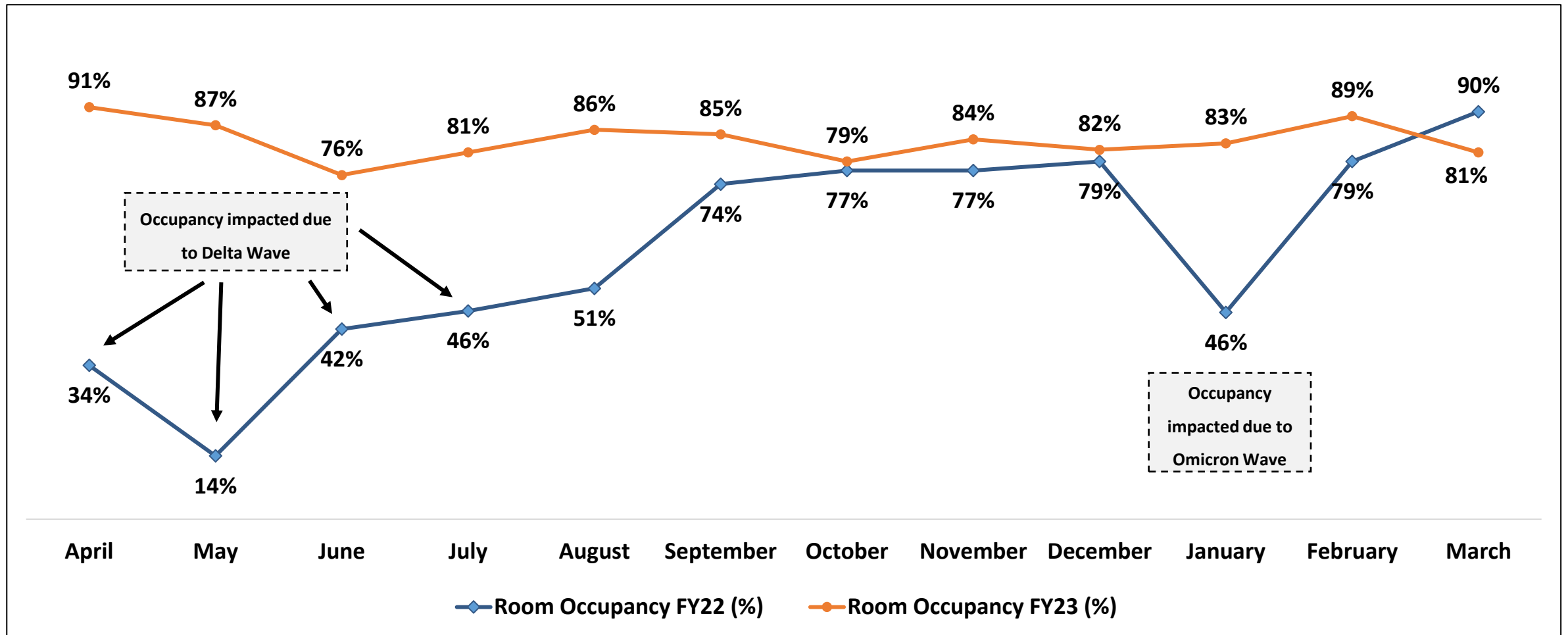
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Business Performance: Hospitality
Update on under-construction assets
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The St. Regis, Mumbai



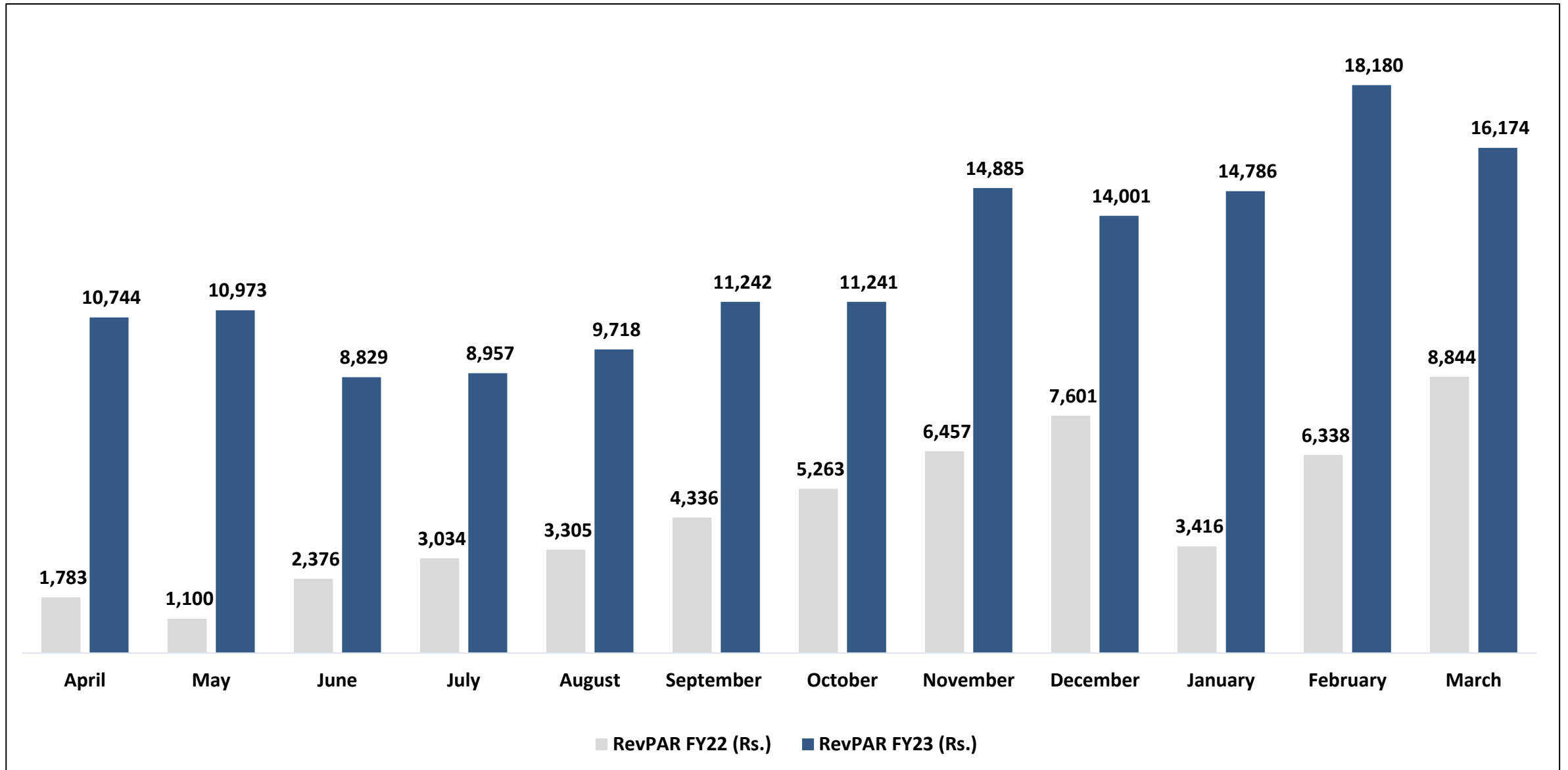
The St. Regis, Mumbai – Highest ever gross revenue in March 2023, surpassing the previous lifetime high witnessed in February 2023



Improvement in Occupancy led by revival in corporate travel and social events.
Average room rentals (ARR) at Rs. 19,882 in March 2023.

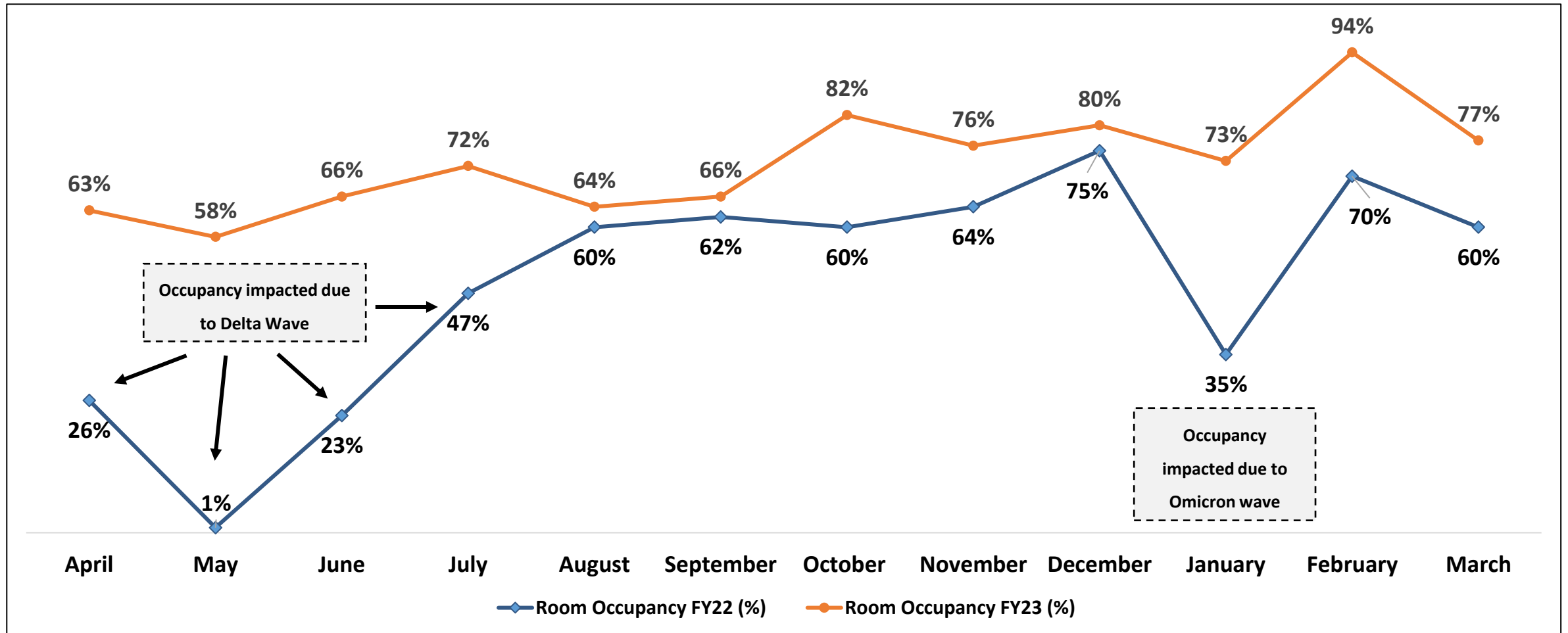


The St. Regis, Mumbai – Significant improvement in RevPAR





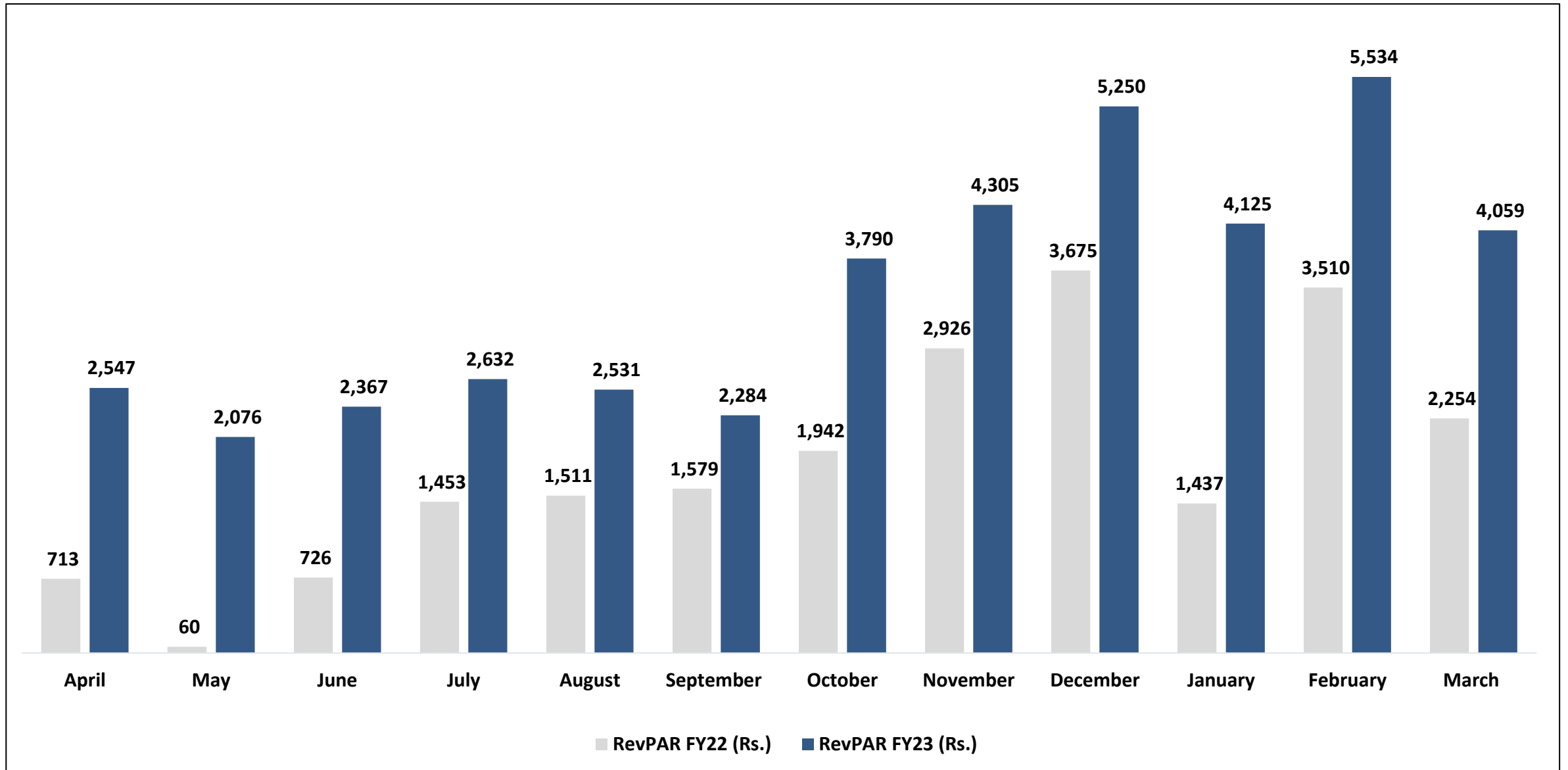
Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back in FY23 aided by revival in domestic travel and social events.
Average room rentals (ARR) at Rs. 5,265 in March 2023.



Courtyard by Marriott, Agra – Significant improvement in RevPAR

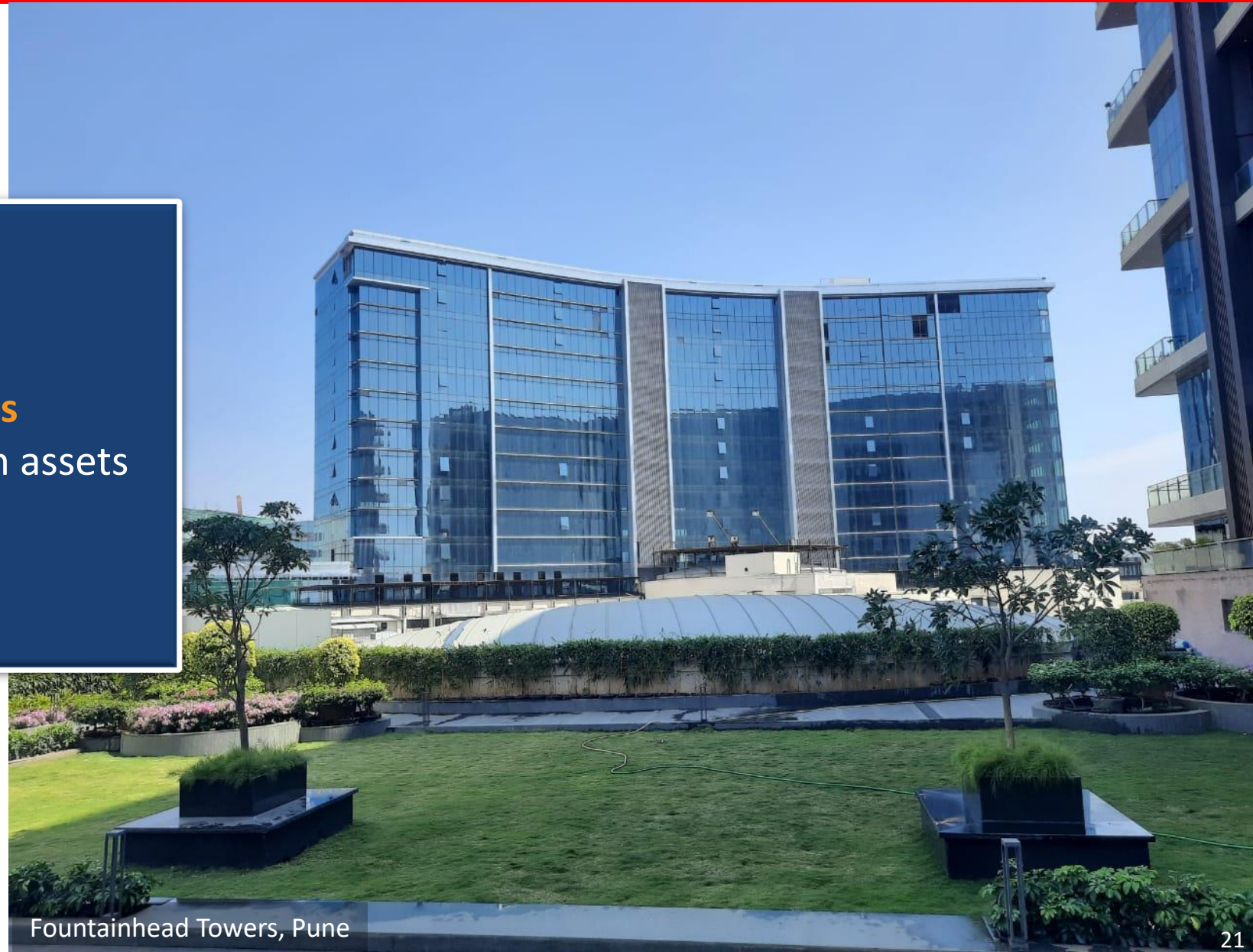




Business Update

Business Performance: Offices

Update on under-construction assets
Annexure



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						
Art Guild House	Mumbai	0.80	0.17	0.63	0.49	89
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.17	108
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	91
Fountainhead – Tower 2	Pune	0.26	0.00	0.25	0.16	72
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	0.08	54
Phoenix House	Mumbai	0.11	-	0.09	0.08	184
Centrium	Mumbai	0.28	0.16	0.12	0.08	93
Total		2.46	0.46	2.00	1.23	93

- Strong leasing traction was seen during FY23
- Achieved gross leasing of ~4.31 lakh sf during FY23, of which ~2.81 lakh sf is new leasing and ~1.50 lakh sf is renewal leasing.

*Data as on 31 January 2023. Rental rates are on a net basis



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Business Performance: Residential
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Kessaku, Bangalore



Residential Portfolio – Steady traction in demand for ready units

- Sales trajectory has seen good improvement backed by strong demand and faster conversions.
- Strong sales momentum continues, with gross residential sales of ~Rs. 4,657 mn and collections of ~Rs. 3,873 mn in FY23





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Phoenix Marketcity, Pune



Phoenix Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



Phoenix Mall of Asia, Bangalore

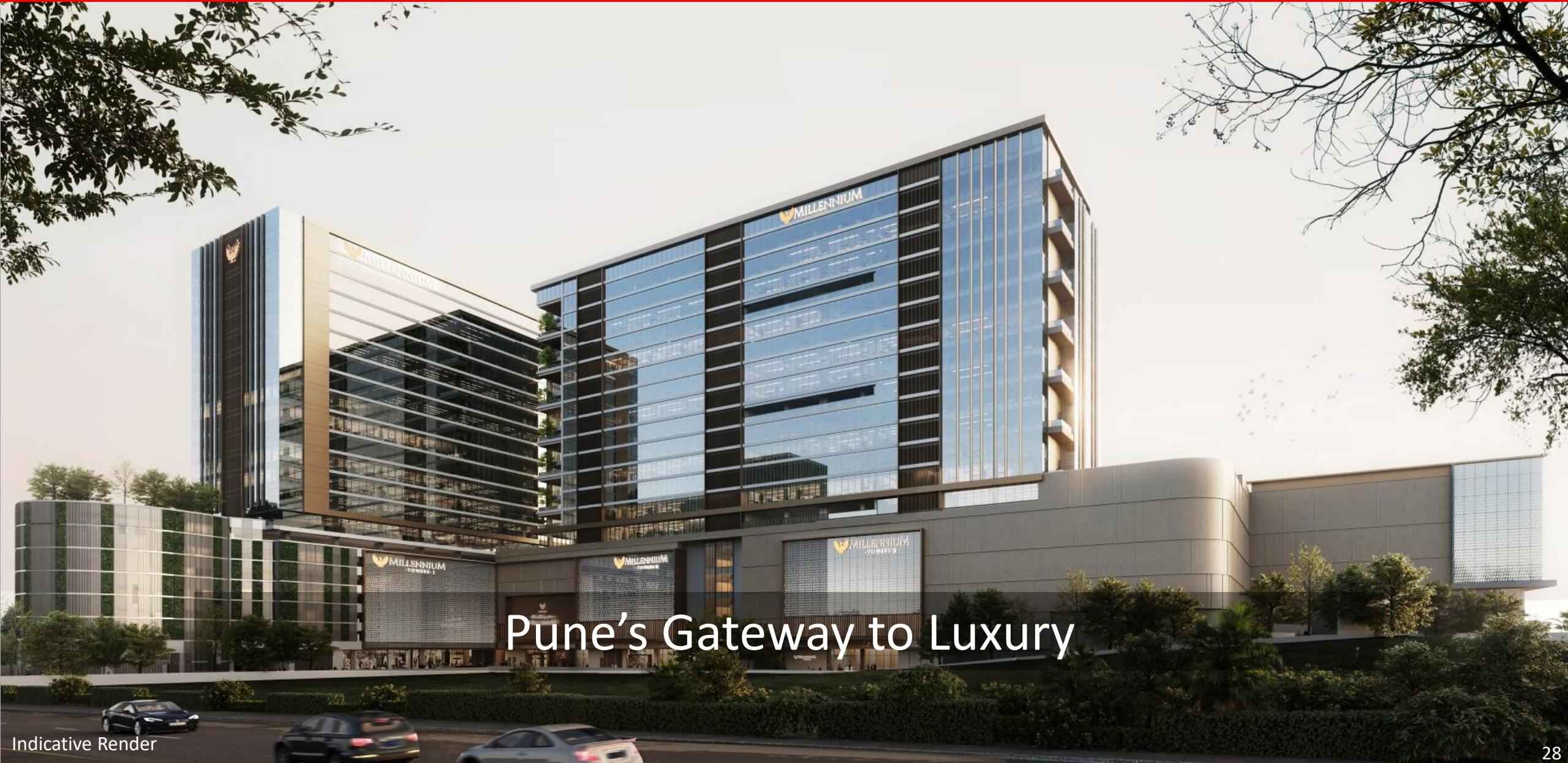


Actual Photo

- Retail GLA: ~1.20 msf
- Office GLA: ~1.20 msf
- Amount Spent till Dec-22
 - Retail: Rs. 12,772 mn
 - Office: Rs. 930 mn
- Expected year of operation:
 - Retail: Q1 FY24
 - Office Phase 1: H1 FY24
- Retail: ~87% leased (till Jan-23)



Phoenix Mall of the Millennium, Pune



Pune's Gateway to Luxury



Phoenix Mall of the Millennium, Pune



- Retail GLA: ~1.10 msf
- Office GLA: ~1.20 msf
- Amount Spent till Dec-22
 - Retail: Rs. 7,880 mn
 - Office: Rs. 859 mn
- Expected year of operation:
 - Retail: Q1 FY24
 - Office: FY25
- Retail: ~88% leased (till Jan-23)



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





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

Office GLA: ~1.1 msft



Retail GLA: ~0.20 msf





Update on other Under Development Projects

Kolkata Mall

- ✓ Piling and diaphragm work is in progress
- ✓ Demolition work for on-site structures has completed

Rise, Mumbai

- ✓ Rock anchoring and excavation work in progress
- ✓ Shore piling work completed
- ✓ Construction work commenced in June 2022

Millennium Offices, Wakad, Pune

- ✓ Design work completed
- ✓ Construction commenced for 2 of 4 office towers
- ✓ Completion targeted in FY25

Palladium Offices, Chennai

- ✓ Design work completed, Construction commenced
- ✓ Completion targeted in FY25

ISML Expansion, Whitefield, Bangalore

- ✓ Excavation and shoring in progress





Update on upcoming projects



Surat – our second retail destination in Gujarat

- Acquired land parcel of ~ 7 acres in December 2022 in partnership with GIC and Bsafal group.
- Land consideration of ~Rs. 501 cr (incl stamp duty).
- Planned Retail GLA of ~1msf.
- Located at the Citylight Junction, Udhana Magdalla Road.
- Serves prominent residential catchment, and also fast emerging residential hubs.

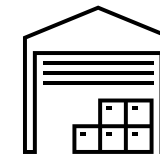
Residential



HIDCO, Alipore

- Won auction for 5.5 acres prime land parcel.
- Land Cost: ~Rs. 414 cr.
- Saleable area: ~1 msf.

Warehousing



Sohna, NCR

- ~33 acres land parcel.
- Land Cost: ~Rs. 53 cr.
- GLA: ~1 msf.



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Phoenix Marketcity, Kurla



The Phoenix Mills Limited – Follow us for updates

Asset	Instagram handle	Link
Retail		
Phoenix Palladium, Mumbai	phoenixpalladium	https://www.instagram.com/phoenixpalladium/
PMC, Kurla	marketcitykurla	https://www.instagram.com/marketcitykurla/
Phoenix Palassio, Lucknow	phoenixpalassio	https://www.instagram.com/phoenixpalassio/
PMC, Pune	phoenixmctypune	https://www.instagram.com/phoenixmctypune/
PMC, Bangalore	pmcbangalore	https://www.instagram.com/pmcbangalore/
PMC, Chennai	phoenixmarketcitychennai	https://www.instagram.com/phoenixmarketcitychennai/
Phoenix United, Lucknow	phoenixlucknow	https://www.instagram.com/phoenixlucknow/
Phoenix United, Bareilly	phoenixbareilly	https://www.instagram.com/phoenixbareilly/
Phoenix Citadel, Indore	phoenixcitadelofficial	https://www.instagram.com/phoenixcitadelofficial/
Palladium, Ahmedabad	palladiumahmedabad	https://www.instagram.com/palladiumahmedabad/
Hospitality		
The St. Regis, Mumbai	stregismumbai	https://www.instagram.com/stregismumbai/
Courtyard By Marriott, Agra	courtyardbymarriottagra	https://www.instagram.com/courtyardbymarriottagra/
Residential		
Kessaku, Bangalore	phoenixkessaku	https://www.instagram.com/phoenixkessaku/
One Bangalore West, Bangalore	onebangalorewest	https://www.instagram.com/onebangalorewest/



Thank you

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Madhurima Kane

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