

August 11, 2022

**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, 2022**

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, 2022, to be made to investors and analysts.

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

Results Presentation – Q1 FY23







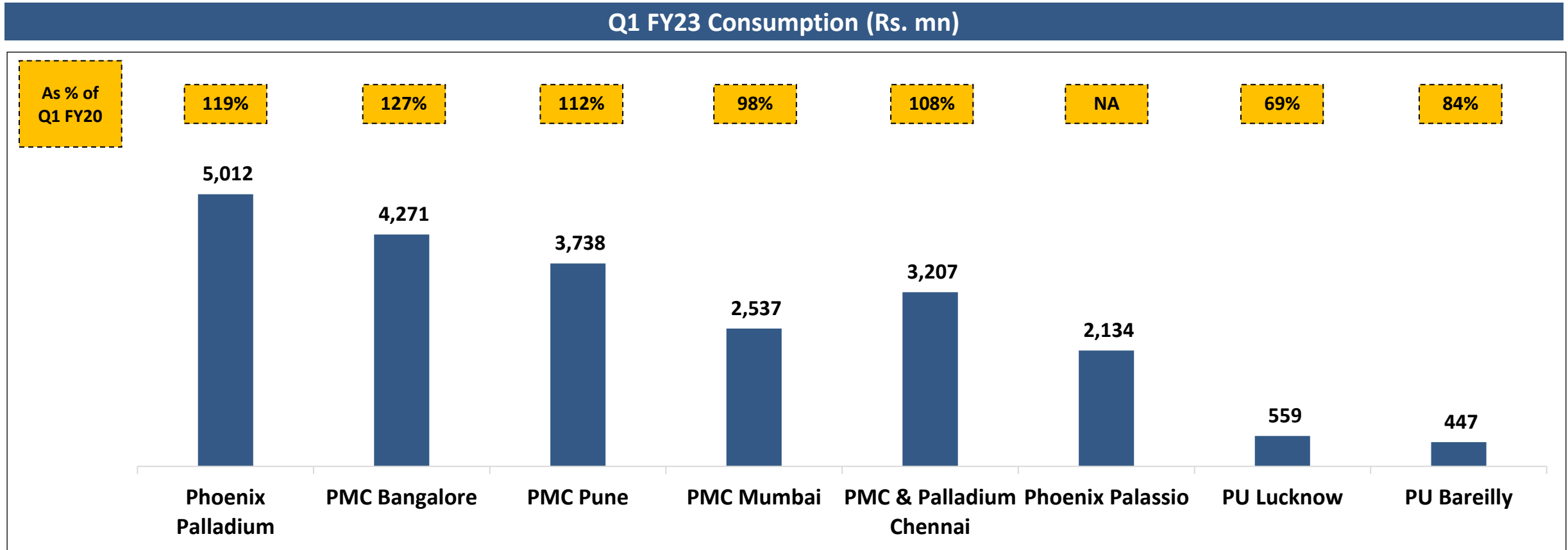
## Business Update

Business Performance  
Financial Results  
Annexure





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



- Total consumption in Q1 FY23 was Rs. 21,905 mn, 123% of Q1 FY20
- Excl. Palassio's contribution, which opened in July 2020; Q1 FY23 consumption was 111% of Q1 FY20
- Retail collections at Rs. 5,253 mn for Q1 FY23 compared to Rs. 4,762 mn in Q4 FY22

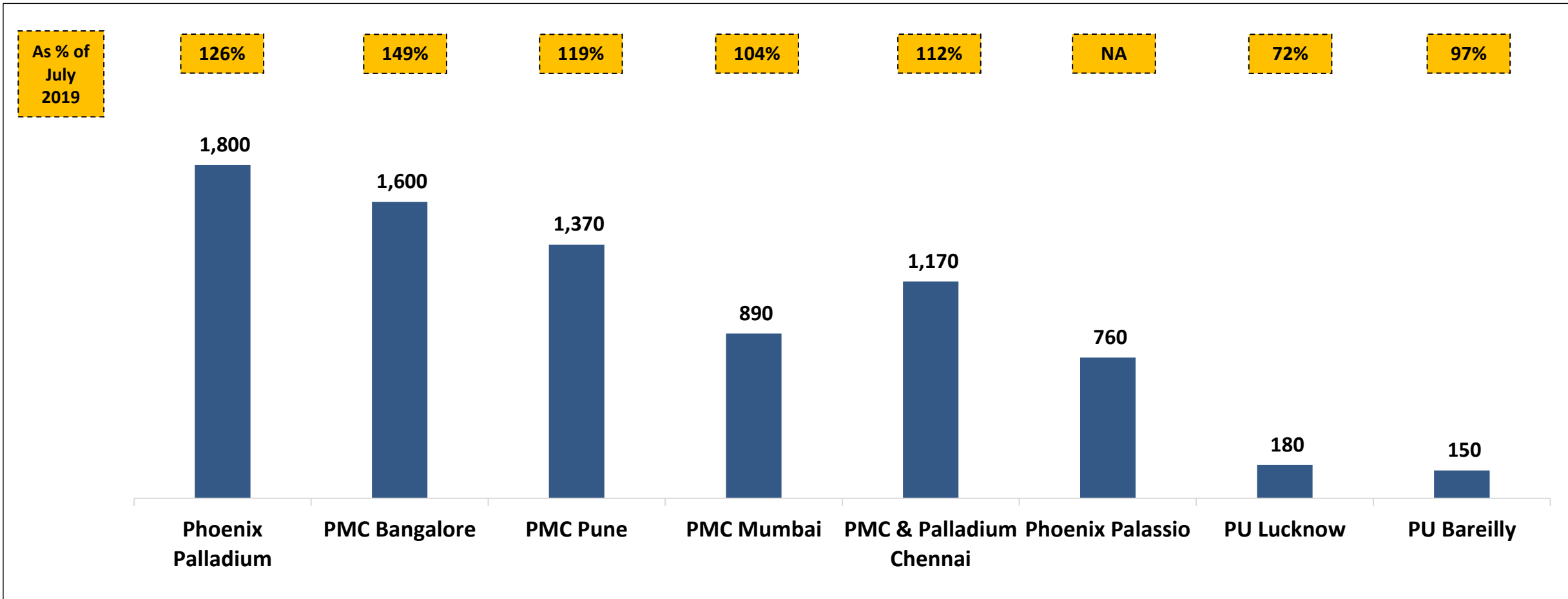
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers





# Retail Consumption in July 2022 at 133% of July 2019

July 2022 Consumption (Rs. mn)



- Total consumption in July 2022 was Rs. 7,920 mn, 133% of July 2019





# Resumption of marquee events with easing of COVID-19 restrictions



**Lucky Ali Live-in concert at Phoenix MarketCity, Kurla**





# Resumption of marquee events with easing of COVID-19 restrictions



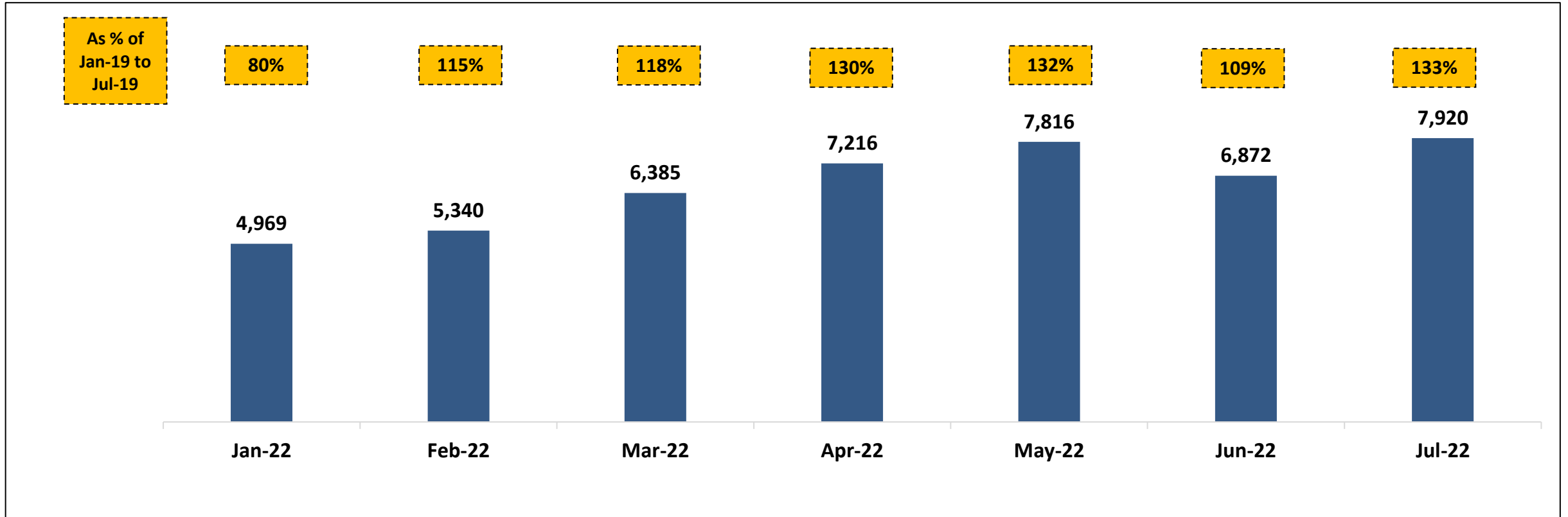
**Jawed Ali Live-in concert at Phoenix MarketCity, Bangalore**





# Monthly Consumption Trend

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



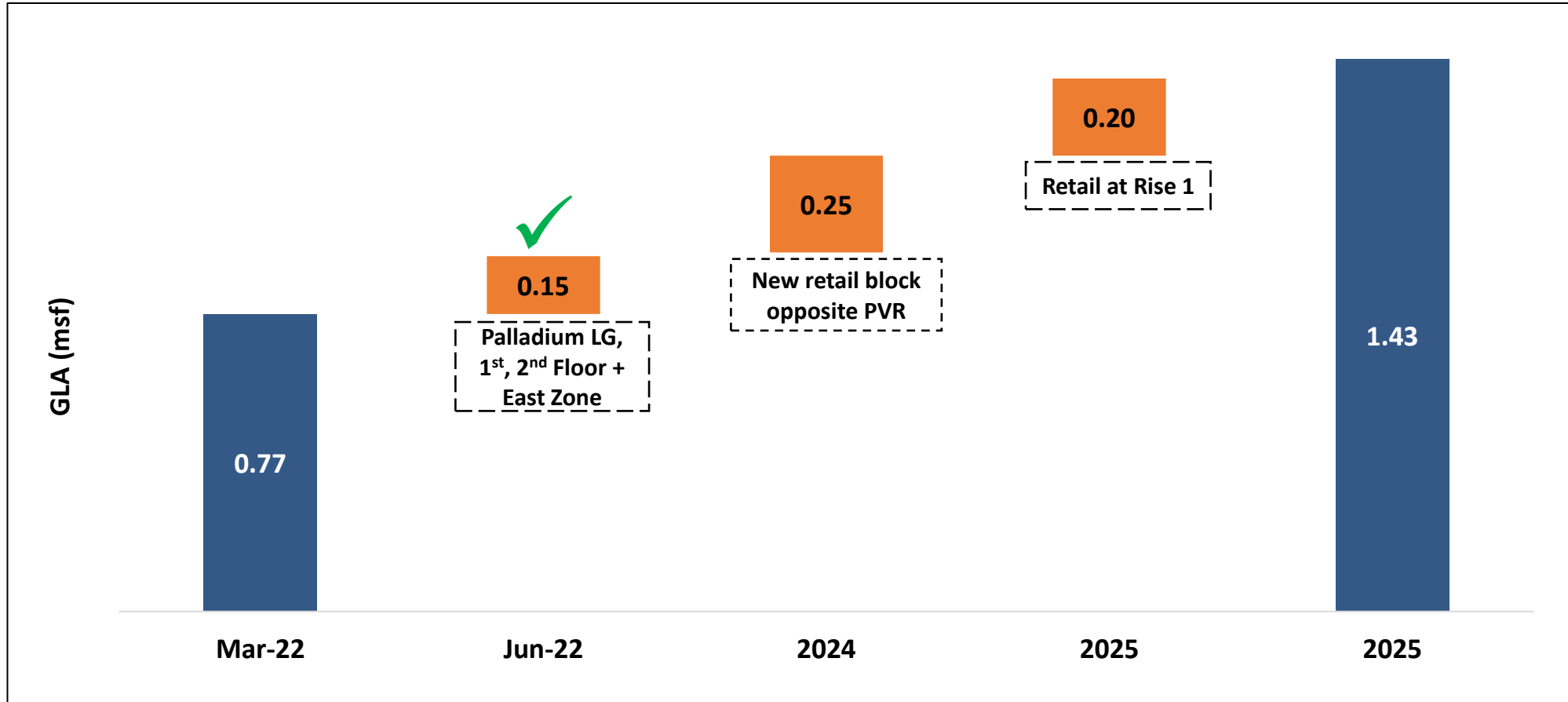
- Year-to-date Gross consumption (i.e. April to July 2022) is Rs. 29,824 mn, at 126% of April to July 2019

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





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







# Phoenix Palladium, Mumbai: Activation of additional area on Palladium Lower Ground







# Phoenix Palladium, Mumbai: Activation of additional area on Palladium 1<sup>st</sup> & 2<sup>nd</sup> Floor











# Phoenix Palladium, Mumbai: East Zone Expansion



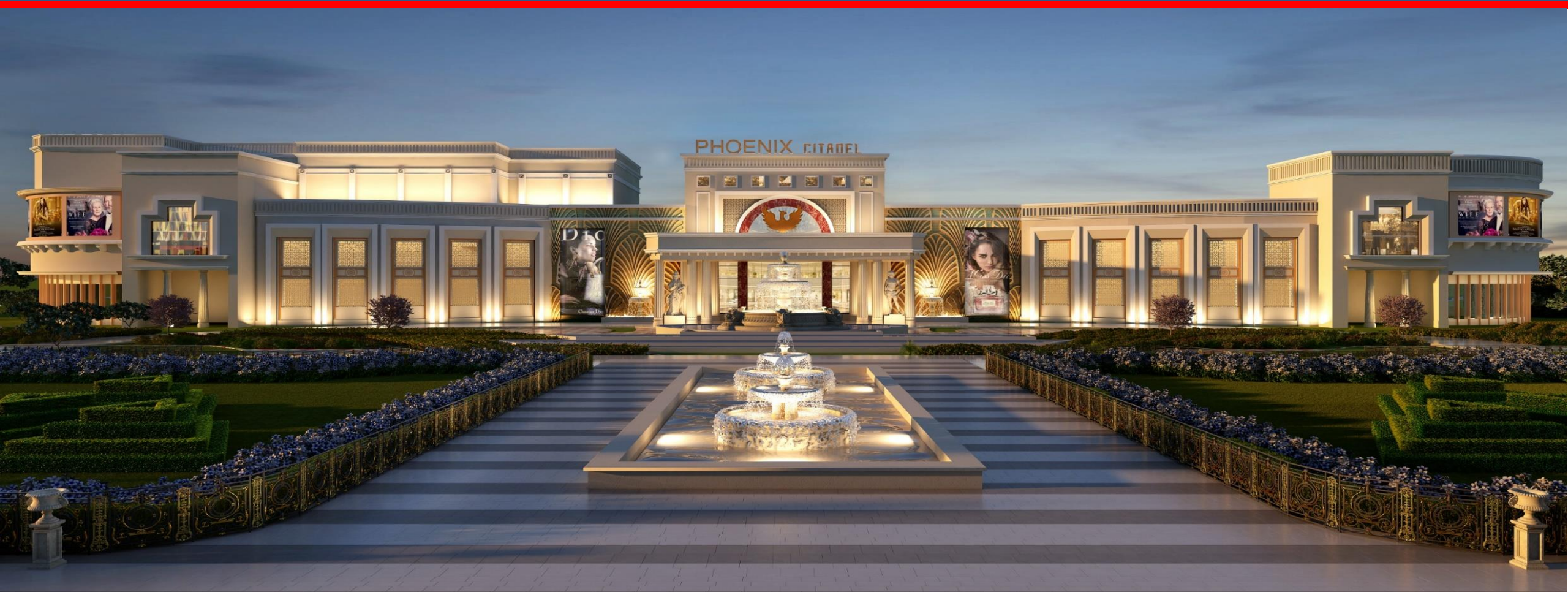




# Update on under-construction retail malls

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





The biggest Retail Destination of Madhya Pradesh





# Phoenix Citadel Indore







## The Luxury mall of Gujarat





# Palladium Ahmedabad







# Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore





# Mall of Asia, Bangalore







# Phoenix Millennium Pune



The New Epicentre for West Pune





# Phoenix Millennium Pune







# Update on other Under Development Projects

## Kolkata

- ✓ Demolition work for on-site structures has commenced
- ✓ Consent to Establish received in July 2022
- ✓ Environmental clearance received in June 2022
- ✓ Building plans approved in April 2022

## Rise, Lower Parel

- ✓ Construction work commenced in June 2022; shore piling work currently under progress
- ✓ Consent to Establish received
- ✓ Environmental clearance received in March 2022
- ✓ Building plan approval received in December 2021







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







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

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





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

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





# In Q1 FY23, Incremental Revenue Share contributed 13% to Total Rental Income vs. 10% in Q1 FY20

Malls	Rental Rates (psf)			% contribution to Total Rental Income		Area for renewal in FY23 (%)
	Q1FY23	Q1FY20	% change	Q1FY23	Q1FY20	
Phoenix Palladium Mumbai	444	406	9%	MG - 91% RS - 9%	MG - 92% RS - 8%	22%
Phoenix Marketcity Bangalore	162	124	31%	MG - 82% RS - 18%	MG - 91% RS - 9%	10%
Phoenix Marketcity Pune	153	125	23%	MG - 84% RS - 16%	MG - 90% RS - 10%	13%
Phoenix Marketcity Mumbai	112	101	11%	MG - 85% RS - 15%	MG - 86% RS - 14%	10%
Phoenix Marketcity and Palladium Chennai	148	137	8%	MG - 92% RS - 8%	MG - 97% RS - 3%	23%





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







# 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.*
<b>Operational Office Portfolio (1.99 MSF)</b>						
Art Guild House	Mumbai	0.80	0.17	0.63	0.51	87
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.16	110
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	80
Fountainhead – Tower 2	Pune	0.25	0.00	0.25	0.13	70
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	0.02	69
Phoenix House	Mumbai	0.09	-	0.09	0.07	180
Centrium	Mumbai	0.28	0.16	0.12	0.07	78
<b>Total</b>		<b>2.45</b>	<b>0.46</b>	<b>1.99</b>	<b>1.13</b>	

- Strong leasing traction continues during Q1 FY23
- Achieved gross leasing of ~1.9 lakh sf during current quarter, of which ~1.3 lakh sf is new leasing and ~0.6 lakh sf is renewal leasing

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





## Q1FY23 Office Income up 10% yoy

Operational Portfolio	Total Income (Rs mn)			EBITDA (Rs Mn)			EBITDA as % of Total Income		
	Q1FY23	Q1FY22	FY22	Q1FY23	Q1FY22	FY22	Q1FY23	Q1FY22	FY22
Art Guild House	187	185	807	126	138	575	67%	74%	71%
Phoenix Paragon Plaza	71	71	286	37	54	185	51%	76%	65%
Fountainhead – Tower 1 & 2	83	49	257	63	44	187	75%	90%	73%
Phoenix House	37	37	145	Part of Phoenix Palladium			Part of Phoenix Palladium		
Centrium	24	23	85	10	11	36	42%	47%	42%
<b>Total</b>	<b>403</b>	<b>365</b>	<b>1,580</b>	<b>235</b>	<b>247</b>	<b>982</b>	<b>58%</b>	<b>68%</b>	<b>62%</b>

- Total Office Income in Q1FY23 stood at **Rs. 403 mn**; total EBITDA stood at **Rs. 235 mn**





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







# The St. Regis, Mumbai

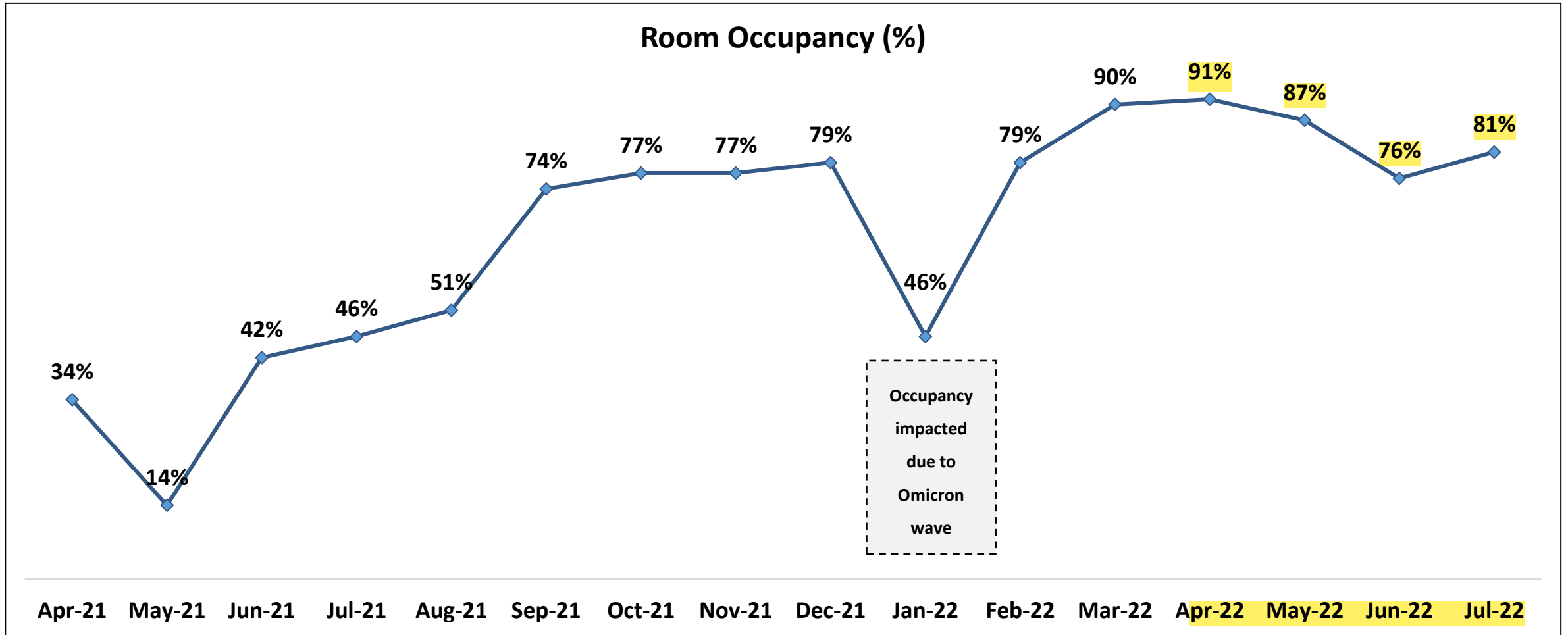
(Rs mn)	Q1 FY23	Q1FY20	% growth	Q1 FY22	FY22
Revenue from Rooms	362	318	14%	66	646
Revenue from F&B and Banqueting	396	316	25%	45	687
Other Operating Income	73	64	13%	18	132
<b>Total Income</b>	<b>830</b>	<b>698</b>	<b>19%</b>	<b>130</b>	<b>1,465</b>
<b>Operating EBITDA</b>	<b>318</b>	<b>253</b>	<b>26%</b>	<b>-11</b>	<b>322</b>
<i>EBITDA margin (%)</i>	38%	36%	NA	NA	22%
<b>Occupancy (%)</b>	<b>85%</b>	82%	NA	30%	59%
<b>ARR (Rs.)</b>	<b>11,997</b>	10,913	10%	6,229	7,306







# The St. Regis, Mumbai – Significant Improvement in Room Occupancy



Occupancy levels at a all time high led by revival in corporate travel and social events.  
Average room rentals (ARR) at Rs. 10,796 in July 2022





# Courtyard by Marriott, Agra

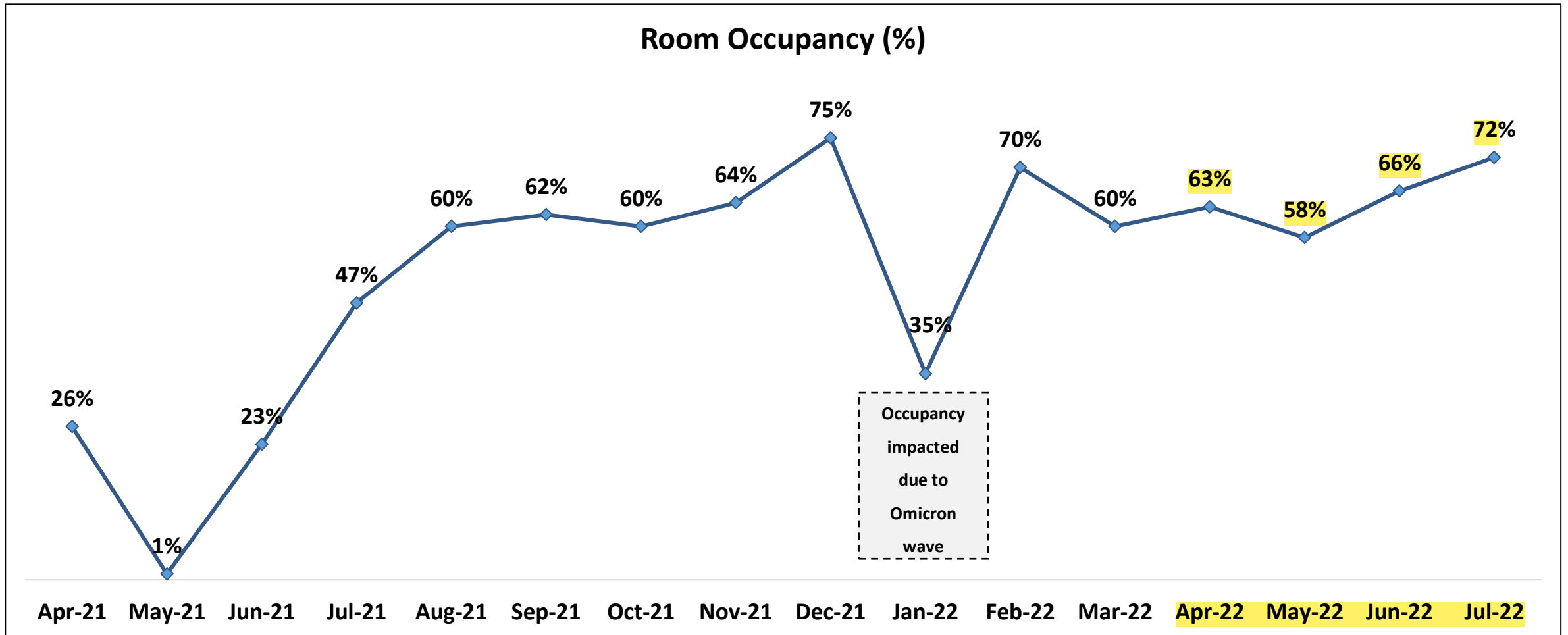
(Rs. mn)	Q1 FY23	Q1FY20	% growth	Q1 FY22	FY22
Revenue from Rooms	40	37	7%	8	124
Revenue from F&B and Banqueting	39	35	11%	12	134
Other Operating Income	3	4	-25%	0	6
<b>Total Income</b>	<b>81</b>	<b>76</b>	<b>7%</b>	<b>21</b>	<b>264</b>
Occupancy (%)	62%	64%	NA	17%	48%
ARR (Rs.)	3,733	3,353	11%	3,428	3,686







# Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back at FY20 levels aided by revival in domestic travel and social events. Average room rentals (ARR) at Rs. 3,673 in July 2022





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







## 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. 704 mn in Q1 FY23 → strongest Q1 in last 5 years [Q1 FY20: sales of Rs. 66 mn]**
  - Further, closed sales of Rs. 300 mn in July and August, taking year to date residential sales to Rs. 1,000 mn
- Collections in Q1FY23 were Rs. 536 mn
- **Sold and registered agreements for inventory worth ~Rs 296 mn during Q1FY23**
  - Rs. 408 mn worth of sales is pending registration

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q1 FY23 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q1 FY23	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.44	14,306	284	63	13,859
Kessaku, Bengaluru	1.03	1.03	-	0.4	5,990	252	233	5,990
<b>Total</b>	<b>3.44</b>	<b>2.83</b>	<b>0.61</b>	<b>1.48</b>	<b>20,296</b>	<b>536</b>	<b>296</b>	<b>19,849</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

^ Sales area includes only those where agreements have been executed with purchasers



Business Update  
Business Performance  
**Financial Results**  
Annexure







## Q1 FY23 Standalone P&L

(Rs. mn)	Q1 FY23	Q1 FY22	YoY%	Q1FY20	% growth over Q1FY20	FY22
<b>Income from operations</b>	<b>1,122</b>	<b>393</b>	<b>186%</b>	<b>1,133</b>	<b>-1%</b>	<b>2,836</b>
<b>EBITDA</b>	<b>736</b>	<b>161</b>	<b>358%</b>	<b>700</b>	<b>5%</b>	<b>1,642</b>
<i>EBITDA Margin (%)</i>	<i>66%</i>	<i>41%</i>	<i>NA</i>	<i>62%</i>	<i>NA</i>	<i>58%</i>
<b>Profit before tax and exceptional item</b>	<b>921</b>	<b>290</b>	<b>217%</b>	<b>458</b>	<b>101%</b>	<b>1,627</b>
Exceptional items	-	2,089*	NA	-	NA	
<b>Profit after tax &amp; before comprehensive income</b>	<b>832</b>	<b>2,346</b>	<b>-65%</b>	<b>356</b>	<b>134%</b>	<b>3,712</b>
Diluted EPS (Rs.)	4.66	14.23	-67%	2.32	101%	20.80

*\*Exceptional item for Q1FY22 refers to the profit on sale of partial investments in two subsidiaries (Offbeat Developers Private Limited and Vamona Developers Private Limited), whilst retaining control thereon, pursuant to GIC's investment.*



## Q1FY23 Consolidated PAT at Rs. 7,187 mn

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

\*Exceptional item for Q1FY23 refers to remeasurement of previously held stake (50%) in then Associate - Classic Mall Development Company Limited (CMDCL) at fair value on 5 May 2022, as per the requirement of IND AS 103, pursuant to the acquisition by PML of the balance 50% stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%).





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

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

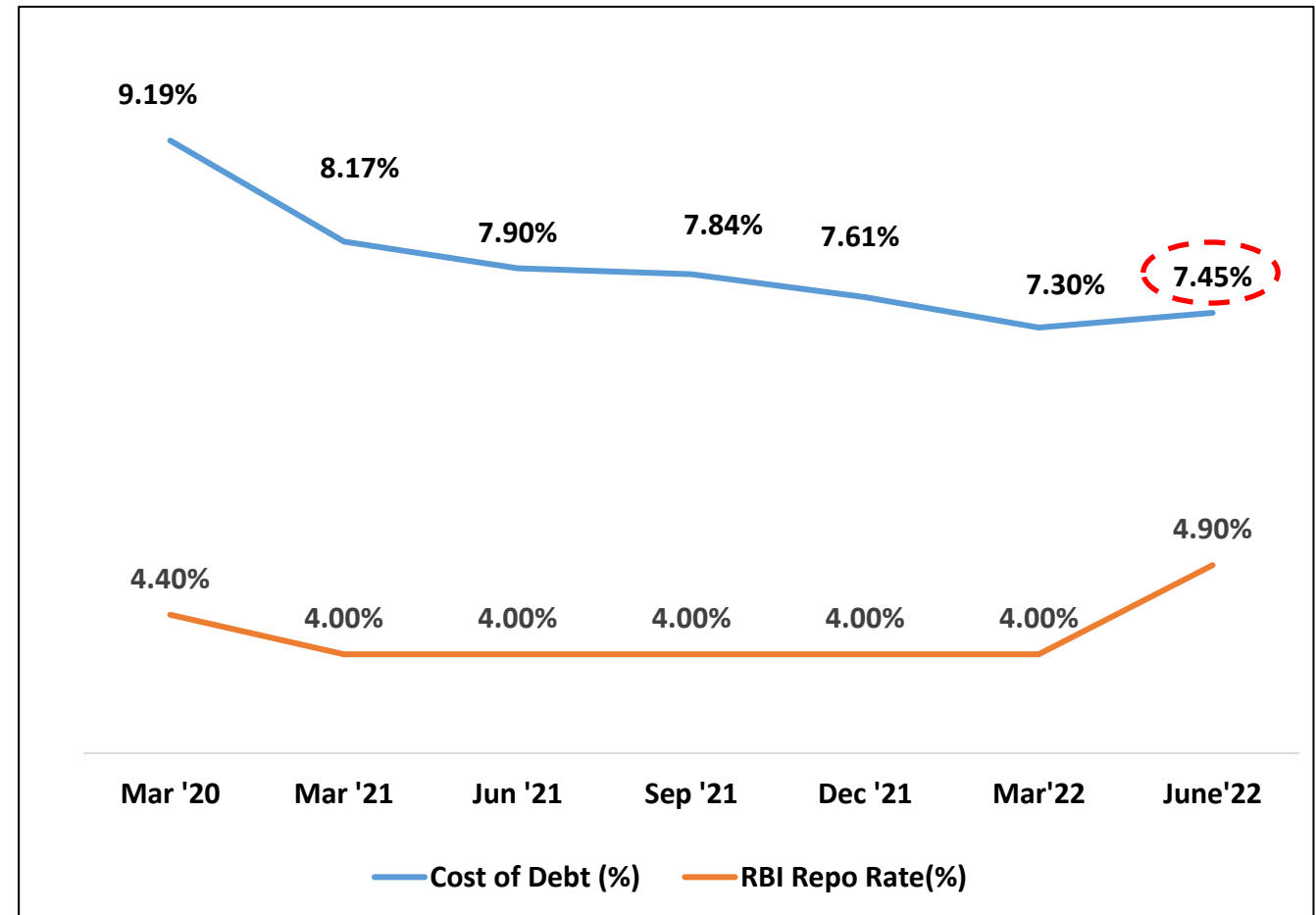


# Debt Profile as on 30<sup>th</sup> June 2022

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

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	28,930
	Hospitality	5,474
	Commercial	4,179
	Residential	0
	<b>Sub-total (A)</b>	<b>38,583</b>
Under-development	Retail	3,282
	Commercial	0
	<b>Sub-total (B)</b>	<b>3,282</b>
<b>Grand Total (A+B)</b>		<b>41,865</b>

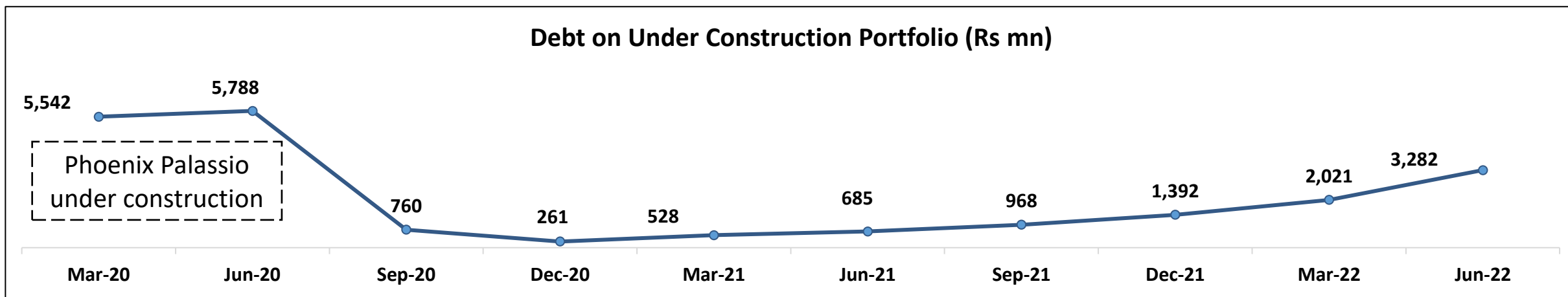
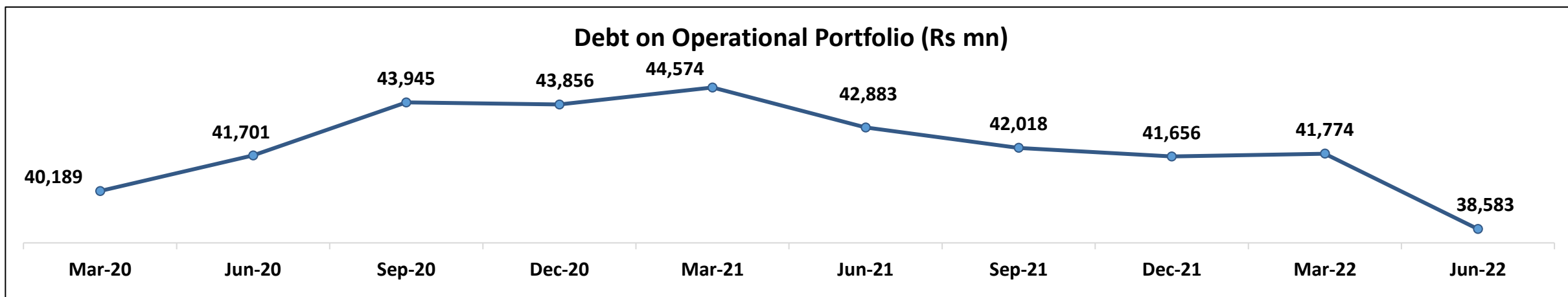
## Effective cost of debt (%)







# Steady decline in debt on operating portfolio



Rs mn	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Operational	40,189	41,701	43,945	43,856	44,574	42,883	42,018	41,656	41,774	38,583
Under construction	5,542	5,788	760	261	528	685	968	1,392	2,021	3,282
<b>Total</b>	<b>45,731</b>	<b>47,489</b>	<b>44,705</b>	<b>44,117</b>	<b>45,102</b>	<b>43,567</b>	<b>42,986</b>	<b>43,048</b>	<b>43,795</b>	<b>41,865</b>

Note: Mar-20 to Mar-21 were covid impacted quarters



# June 2022 Debt and Cash Position

Group Level

PML Share

Amount Rs. mn

Liquidity (Bank balance +  
Investments + DSRA)\*

21,772<sup>^</sup>

15,740

Gross Debt

41,865

32,639

Net Debt

20,094

16,899

Q1FY23 EBITDA

3,475<sup>^</sup>

2,896

<sup>^</sup> Includes Starboard which does not form part of PML Consolidated \* Does not include Rs. 8,070 mn available in overdraft accounts





# PML Consolidated Cashflow

(Rs. Mn)	As at 30-Jun-22		As at 31-Mar-22	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before Other Income, Finance Cost and Depreciation (EBIDTA) and after exceptional items</b>		<b>8,797</b>		<b>7,339</b>
Adjustments for :				
Provision for Doubtful Debts and Advances / Bad Debts written off	65		247	
Miscellaneous Receipts (Net)	17		46	
Exceptional Gain on account of fair valuation	-5,568			
Employee stock option expenses	6		37	
		<b>-5,479</b>		<b>331</b>
<b>Operating Cash flow before working capital changes</b>		<b>3,317</b>		<b>7,670</b>
Changes in Working Capital		555		713
Cash generated from Operations		3,873		8,383
Direct Taxes Paid		-455		-577
<b>Net Cash from Operating Activities</b>		<b>3,417</b>		<b>7,806</b>



# PML Consolidated Cashflow

(Rs. Mn)	As at 30-Jun-22		As at 31-Mar-22	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Property, Plant, Equipment & Investment Property (Net)	-3,063		-12,271	
Investment Property incl under Construction & CWIP (Net)	-		-0	
Purchase/Sale of Mutual Funds/Bonds/NCD (Net)	10,065		-16,779	
Investment in Classic Mall	-9,360		-	
Redemption / (Investment) in Term Deposits	-2,606		883	
Other Items (Interest, Dividend & Movement in ICD)	447		-244	
<b>Net Cash generated from/(used in) Investing Activities</b>		<b>-4,518</b>		<b>-28,412</b>





# PML Consolidated Cashflow

(Rs. Mn)	As at 30-Jun-22		As at 31-Mar-22	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	9		96	
Movement in long term borrowings(Net)	-528		413	
Short term loans availed / (repaid )(Net)	-1,102		-1,218	
Interest paid	-875		-2,795	
Proceeds from Minorities	3,991		25,971	
Dividend paid (including tax on Dividend)	-		-174	
Capital Withdrawal (by Minorities)	-		-17	
<b>Net Cash generated from/(used in) Financing Activities</b>		<b>1,495</b>		<b>22,276</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalentents</b>		<b>395</b>		<b>1,670</b>
<b>Cash and Cash equivalentents at the beginning of the year</b>		<b>2,998</b>		<b>1,328</b>
<b>Cash and Cash equivalentents of Classic Mall as on 5th May 2022</b>		<b>80</b>		<b>-</b>
<b>Cash and Cash equivalentents at the end of the Period</b>		<b>3,473</b>		<b>2,998</b>



## Strong operating free cash flow generation in Q1FY23

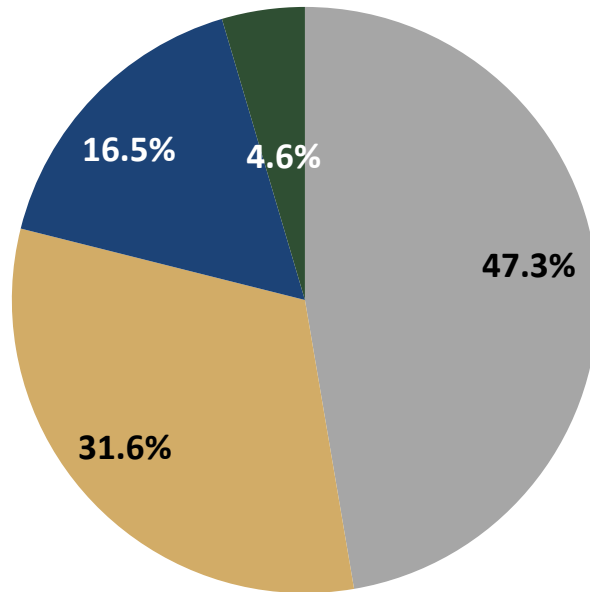
(Rs. Mn)	As at 30-Jun-22	As at 31-Mar-22
<b>Net Cash from Operating Activities</b>	<b>3,417</b>	<b>7,806</b>
Less: Interest Paid	-875	-2795
<b>Operating free cash flow</b>	<b>2,543</b>	<b>5,011</b>





# Shareholding Pattern as on 30<sup>th</sup> June 2022

## Shareholding Pattern



■ Promoters   ■ FII  
■ DII   ■ Others

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





Business Update  
Business Performance  
Financial Results  
**Annexure**







# Phoenix Palladium, Mumbai



(Rs. mn)	Q1 FY23	Q1 FY22	YoY %	FY22
<b>Rental</b>	<b>945</b>	<b>293</b>	<b>222%</b>	<b>2,219</b>
CAM & Others	169	100	69%	457
<b>Total Income</b>	<b>1,113</b>	<b>393</b>	<b>183%</b>	<b>2,676</b>
<b>Asset EBITDA</b>	<b>933</b>	<b>349</b>	<b>168%</b>	<b>2,268</b>
Asset EBITDA Margin as % of Rental	99%	119%	NA	102%
<b>PML Standalone EBITDA</b>	<b>736</b>	<b>161</b>	<b>358%</b>	<b>1,642</b>

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





# Phoenix Palladium, Mumbai



(Rs. mn)	Q1 FY23	Q1 FY20	% growth
<b>Rental</b>	<b>945</b>	<b>881</b>	<b>7%</b>
CAM & Others	169	252	-33%
Total Income	1,113	1,133	-2%
<b>Asset EBITDA</b>	<b>933</b>	<b>780</b>	<b>20%</b>
Asset EBITDA Margin as % of Rental	99%	89%	NA
<b>PML Standalone EBITDA</b>	<b>736</b>	<b>700</b>	<b>5%</b>
Mall GLA (msf)	0.87	0.74	18%
Mall Rental Rate (Rs. pspm)	444	406	9%
Mall Consumption (Rs. mn)	5,012	4,228	19%
Mall Trading Density (Rs. pspm)	3,330	3,025	10%
Mall Trading Occupancy (%)	86%	93%	NA
Mall Leased Occupancy (%)	97%	100%	NA

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





# Phoenix Marketcity Bangalore



(Rs. mn)	Q1 FY23	Q1 FY22	YoY %	FY22
<b>Rental</b>	<b>460</b>	<b>112</b>	<b>310%</b>	<b>1,221</b>
CAM & Others	159	75	112%	469
Total Income	618	187	231%	1,690
<b>Asset EBITDA</b>	<b>468</b>	<b>121</b>	<b>287%</b>	<b>1,216</b>
Asset EBITDA Margin as % of Rental	102%	108%	NA	100%

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





# Phoenix Marketcity Bangalore



(Rs. mn)	Q1 FY23	Q1 FY20	% growth
<b>Rental</b>	<b>460</b>	<b>359</b>	<b>28%</b>
CAM & Others	159	184	-14%
Total Income	618	543	14%
<b>Asset EBITDA</b>	<b>468</b>	<b>385</b>	<b>21%</b>
Asset EBITDA Margin as % of Rental	102%	107%	NA
Mall Rental Rate (Rs. pspm)	162	124	31%
Mall Consumption (Rs. mn)	4,271	3,364	27%
Mall Trading Density (Rs. pspm)	2,351	1,749	34%
Mall Trading Occupancy (%)	92%	97%	NA
Mall Leased Occupancy (%)	97%	98%	NA

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





# Phoenix Marketcity Pune



(Rs. mn)	Q1 FY23	Q1 FY22	YoY %	FY22
<b>Rental</b>	<b>523</b>	<b>109</b>	<b>382%</b>	<b>1,171</b>
CAM & Others	192	73	162%	502
Total Income	715	182	293%	1,673
<b>Asset EBITDA</b>	<b>512</b>	<b>98</b>	<b>422%</b>	<b>1,051</b>
Asset EBITDA Margin as % of Rental	98%	90%	NA	90%

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





# Phoenix Marketcity Pune



(Rs. mn)	Q1 FY23	Q1 FY20	% growth
<b>Rental</b>	<b>523</b>	<b>432</b>	<b>21%</b>
CAM & Others	192	206	-7%
Total Income	715	638	12%
<b>Asset EBITDA</b>	<b>512</b>	<b>440</b>	<b>16%</b>
Asset EBITDA Margin as % of Rental	98%	102%	NA

Mall Rental Rate (Rs. pspm)	153	125	23%
Mall Consumption (Rs. mn)	3,738	3,331	12%
Mall Trading Density (Rs. pspm)	1,852	1,441	29%
Mall Trading Occupancy (%)	84%	98%	NA
Mall Leased Occupancy (%)	92%	99%	NA

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





# Phoenix MarketCity Mumbai



(Rs. mn)	Q1 FY23	Q1 FY22	YoY %	FY22
<b>Rental</b>	<b>374</b>	<b>88</b>	<b>323%</b>	<b>808</b>
CAM & Others	172	74	131%	441
<b>Total Income</b>	<b>546</b>	<b>163</b>	<b>235%</b>	<b>1,249</b>
<b>Asset EBITDA</b>	<b>358</b>	<b>81</b>	<b>342%</b>	<b>783</b>
Asset EBITDA Margin as % of Rental	96%	92%	NA	97%

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





# Phoenix MarketCity Mumbai



(Rs. mn)	Q1 FY23	Q1 FY20	% growth
<b>Rental</b>	<b>374</b>	<b>323</b>	<b>16%</b>
CAM & Others	172	181	-5%
Total Income	546	504	8%
<b>Asset EBITDA</b>	<b>358</b>	<b>323</b>	<b>11%</b>
Asset EBITDA Margin as % of Rental	96%	100%	NA
Mall Rental Rate (Rs. pspm)	112	101	11%
Mall Consumption (Rs. mn)	2,537	2,589	-2%
Mall Trading Density (Rs. pspm)	1,220	1,222	0%
Mall Trading Occupancy (%)	86%	93%	NA
Mall Leased Occupancy (%)	95%	95%	NA

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





# Phoenix Marketcity & Palladium Chennai



(Rs. mn)	Q1 FY23	Q1 FY22	YoY %	FY22
<b>Rental</b>	<b>494</b>	<b>149</b>	<b>232%</b>	<b>1,306</b>
CAM & Others	204	114	79%	604
Total Income	698	262	166%	1,910
<b>Asset EBITDA</b>	<b>532</b>	<b>140</b>	<b>281%</b>	<b>1,305</b>
Asset EBITDA Margin as % of Rental	108%	94%	NA	100%



# Phoenix Marketcity & Palladium Chennai



(Rs. mn)	Q1 FY23	Q1 FY20	% growth
<b>Rental</b>	<b>494</b>	<b>467</b>	<b>6%</b>
CAM & Others	204	235	-13%
Total Income	698	702	-1%
<b>Asset EBITDA</b>	<b>532</b>	<b>496</b>	<b>7%</b>
Asset EBITDA Margin as % of Rental	108%	106%	NA
Mall Rental Rate (Rs. pspm)	148	137	8%
Mall Consumption (Rs. mn)	3,207	2,960	8%
Mall Trading Density (Rs. pspm)	1,602	1,322	21%
Mall Trading Occupancy (%)	85%	96%	NA
Mall Leased Occupancy (%)	90%	98%	NA





# Phoenix Palassio, Lucknow



(Rs. mn)	Q1 FY23	Q1 FY22	YoY %	FY22
<b>Rental</b>	<b>279</b>	<b>72</b>	<b>288%</b>	<b>803</b>
CAM & Others	130	58	124%	350
Total Income	410	130	215%	1,153
<b>Asset EBITDA</b>	<b>306</b>	<b>81</b>	<b>278%</b>	<b>838</b>
Asset EBITDA Margin as % of Rental	110%	113%	NA	104%



# Phoenix Palassio, Lucknow



(Rs. mn)	Q1 FY23
<b>Rental</b>	<b>279</b>
CAM & Others	130
Total Income	410
<b>Asset EBITDA</b>	<b>306</b>
Asset EBITDA Margin as % of Rental	110%
Mall Rental Rate (Rs. pspm)	<b>114</b>
Mall Consumption (Rs. mn)	2,134
Mall Trading Density (Rs. pspm)	1,296
Mall Trading Occupancy (%)	90%
Mall Leased Occupancy (%)	97%





# Phoenix United, Lucknow



(Rs. mn)	Q1 FY23	Q1 FY22	YoY %	FY22
<b>Rental</b>	<b>90</b>	<b>28</b>	<b>224%</b>	<b>246</b>
CAM & Others	41	30	37%	124
<b>Total Income</b>	<b>132</b>	<b>58</b>	<b>126%</b>	<b>370</b>
<b>Asset EBITDA</b>	<b>82</b>	<b>30</b>	<b>171%</b>	<b>220</b>
Asset EBITDA Margin as % of Rental	91%	109%	NA	89%



# Phoenix United, Lucknow



(Rs. mn)	Q1 FY23	Q1 FY20	% growth
<b>Rental</b>	<b>90</b>	<b>77</b>	<b>17%</b>
CAM & Others	41	49	-15%
Total Income	132	126	5%
<b>Asset EBITDA</b>	<b>82</b>	<b>72</b>	<b>14%</b>
Asset EBITDA Margin as % of Rental	91%	94%	NA

Mall Rental Rate (Rs. pspm)	88	77	14%
Mall Consumption (Rs. mn)	559	814	-31%
Mall Trading Density (Rs. pspm)	820	1,186	-31%
Mall Trading Occupancy (%)	86%	89%	NA
Mall Leased Occupancy (%)	90%	95%	NA





# Phoenix United, Bareilly



(Rs. mn)	Q1 FY23	Q1 FY22	YoY %	FY22
<b>Rental</b>	<b>58</b>	<b>19</b>	<b>209%</b>	<b>193</b>
CAM & Others	29	24	20%	99
Total Income	87	43	102%	292
<b>Asset EBITDA</b>	<b>58</b>	<b>20</b>	<b>190%</b>	<b>177</b>
Asset EBITDA Margin as % of Rental	100%	107%	NA	92%



# Phoenix United, Bareilly



(Rs. mn)	Q1 FY23	Q1 FY20	% growth
<b>Rental</b>	<b>58</b>	<b>57</b>	<b>2%</b>
CAM & Others	29	44	-33%
Total Income	87	101	-14%
<b>Asset EBITDA</b>	<b>58</b>	<b>60</b>	<b>-3%</b>
Asset EBITDA Margin as % of Rental	100%	105%	NA
Mall Rental Rate (Rs. pspm)	67	67	0%
Mall Consumption (Rs. mn)	447	529	-15%
Mall Trading Density (Rs. pspm)	782	822	-5%
Mall Trading Occupancy (%)	82%	88%	NA
Mall Leased Occupancy (%)	83%	90%	NA





# Occupancy and Trading Density (TD) trend across major malls

	Leased Occupancy		Trading Occupancy		Trading Density (Rs. Per sq. ft. pm)	
	Jun-19 (Pre-covid)	Jun-22	Jun-19 (Pre-covid)	Jun-22	Q1FY20	Q1FY23
Phoenix Palladium	99%	97%	93%	86%*	3,025	3,330
Phoenix Marketcity Bangalore	99%	95%	96%	91%	1,749	2,351
Phoenix Marketcity Pune	99%	92%	97%	85%	1,441	1,852
Phoenix Marketcity Mumbai	97%	95%	94%	86%	1,222	1,220
Phoenix Marketcity and Palladium Chennai	98%	93%	96%	85%	1,322	1,602
Phoenix Palassio	NA	97%	NA	91%	NA	1,296

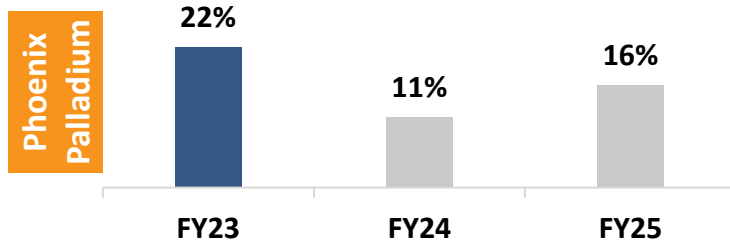
\* Due to new area addition

- ✓ Trading occupancy to ramp-up in coming quarters as the under-fit-out stores become operational
- ✓ Leased & Trading Occupancy in Phoenix Palladium is lower on account of addition of ~0.15 msf of new area, part of which was under fit-out during Q1

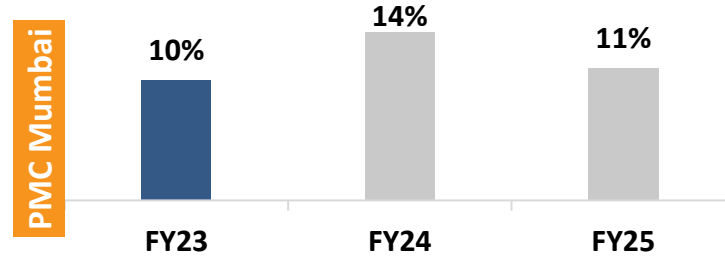


# Renewal Schedule (% of total leasable area)

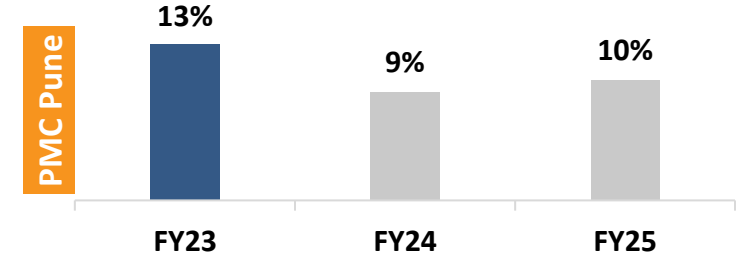
49% of leasable area for renewal over next 3 years



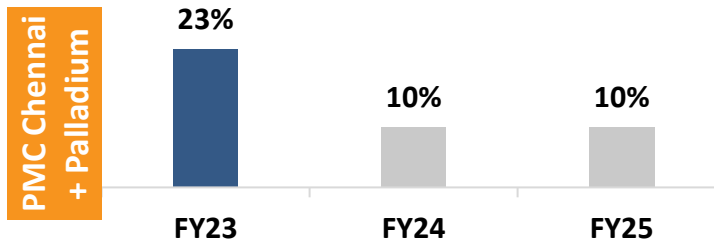
35% of leasable area for renewal over next 3 years



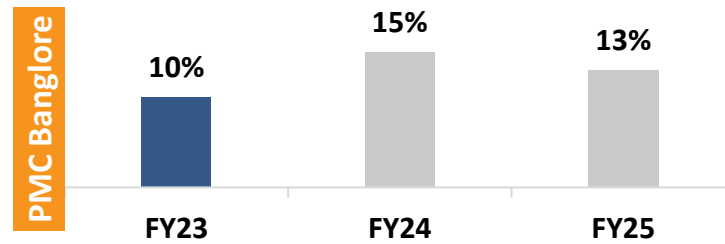
32% of leasable area for renewal over next 3 years



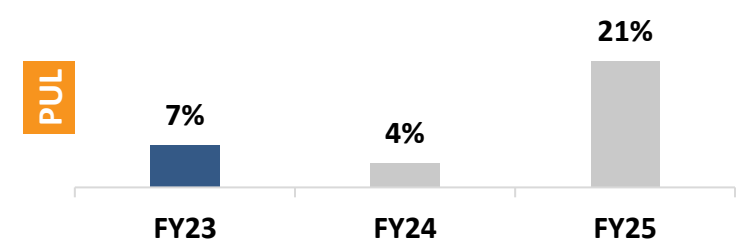
43% of leasable area for renewal over next 3 years



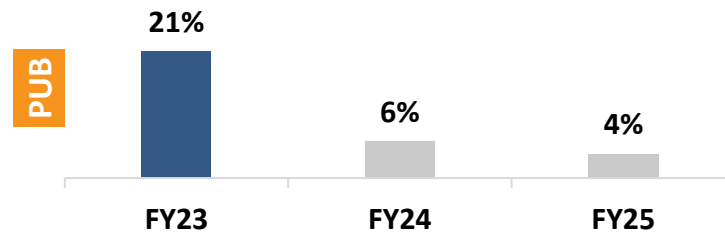
38% of leasable area for renewal over next 3 years



32% of leasable area for renewal over next 3 years



31% of leasable area for renewal over next 3 years



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





# Q1 FY23 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q4FY22 (Rs. Mn)	Q1FY23 (Rs. Mn)
Operational	Retail & Mixed-Use	PML Standalone	Phoenix Palladium, Mumbai	100%	7,362	5,918
		Classic Mall Development	Phoenix MarketCity, Chennai	100%	6,352	5,344
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	4,064	3,829
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	4,127	4,035
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50%	1,630	1,602
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	5,683	5,539
			Art Guild House (Commercial), Mumbai			
			Centrium (Commercial), Mumbai			
		Blackwood Developers	Phoenix United, Bareilly	100%	779	754
		UPAL Developers	Phoenix United, Lucknow	100%	571	548
	Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial), Mumbai	67.1%	1,043	1,020	
	Destiny Hospitality	Phoenix Palassio, Lucknow	100%	3,819	3,914	
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bangalore Courtyard by Marriott, Agra (Hotel)	100%	326	303
Pallazzio Hotels & Leisure		The St. Regis, Mumbai	73%	5,430	5,172	
Office	Alliance Spaces	Fountainhead, Pune	100%	588	605	
		<b>Total</b>		<b>41,774</b>	<b>38,583</b>	
Under Development	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	1,827	2,625
		Insight Mall Developer	Phoenix Citadel, Indore	51%	194	581
		Sparkle One Mall Developers	Phoenix Mall of Asia, Pune	51%	0	76
		<b>Total</b>		<b>2,021</b>	<b>3,282</b>	
		<b>Grand Total</b>		<b>43,795</b>	<b>41,865</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>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

Advait Phatarfod

Email: [advait.p@phoenixmills.com](mailto:advait.p@phoenixmills.com)

Madhurima Kane

Email: [madhurima.kane@phoenixmills.com](mailto:madhurima.kane@phoenixmills.com)



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