



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: July 08, 2024

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 - 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 Operational Business Update of the Company for the quarter ended June 30, 2024.

This same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Quarterly-Operational-Updates>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary
Membership No. A22941

The Phoenix Mills Limited

Operational Business Update: Q1 FY25

Retail:

- Consumption (i.e. retailer sales) in Q1 FY25 at ~Rs. 3,214 cr, up 25% over Q1 FY24.
- Consumption growth was driven by strong double-digit growth in Phoenix MarketCity Mumbai and Phoenix Palassio and supported by ramp up in the newly launched malls.
- Gross Retail collections stood at ~Rs. 794 cr in Q1 FY25, up ~28% over Q1 FY24.
- Weighted average trading occupancy across major malls stood at 90% and weighted average leased occupancy across major malls stood at 97%, in Jun-24.
- Newly launched malls continue to see ramp up in trading occupancy as of Jun-24:
 - Phoenix Mall of Asia (launched in Oct-23) at 72% in Jun-24 up from 57% in Mar-24.
 - Phoenix Mall of the Millennium (launched in Sep-23) in Jun-24 at 80% up from 76% in Mar-24.

Commercial Offices:

- Strong leasing traction seen in Q1 FY25, with gross leasing of ~1.51 lakh sq. ft. in the currently operational assets at Kurla, Mumbai and Vimannagar, Pune.
- Occupancy in the currently operational assets has improved to 71% in June 2024 compared to 70% in March 2024.

Hospitality:

- The St. Regis, Mumbai:
 - Q1 FY25 Occupancy at 85% (up from 82% in Q1 FY24).
 - Q1 FY25 ARR at Rs. 16,425 (flattish vs Q1 FY24).
 - Q1 FY25 RevPAR at Rs. 13,923 (up 3% vs Q1 FY24).
- Courtyard by Marriott, Agra:
 - Q1 FY25 Occupancy at 63% (down from 72% in Q1 FY24).
 - Q1 FY25 ARR at Rs. 3,919 (down 11% vs Q1 FY24).
 - Q1 FY25 RevPAR at Rs. 2,619 (down 17% vs Q1 FY24).
 - Business in Q1 FY25 has been slower than usual because of:
 - Auspicious days falling in Q2 FY25 as against Q1 in FY24.
 - Lower than expected corporate and leisure travel on account of elections.

Residential:

- Sales trajectory has seen good improvement backed by strong demand and faster conversions.
- Gross residential sales of ~Rs. 50 cr in Q1 FY25.
- Collections of ~Rs. 60 cr in Q1 FY25.
- Achieved Average Selling Price of ~Rs. 26,000 per sq. ft. in Q1 FY25.