



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 660
CIN No. : L17100MH1905PLC000200

Date: October 25, 2024

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 Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), we enclose herewith the presentation on Un-audited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('**Company**') for the quarter and half year ended September 30, 2024, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/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

Shishir Shrivastava
Managing Director
DIN: 01266095

Encl:- As below



The Phoenix Mills Ltd.

Investor Presentation
Q2 and H1 FY25





Photo shot at location

Business Update
Business Performance
Financial Results
Annexure



Phoenix Palassio



Q2 FY25 Consolidated Performance Overview

Consolidated

Rs. 918 cr

Operating revenue
Up 5% vs Q2 FY24

Rs. 518 cr

Operating EBITDA
Up 2% vs Q2 FY24

Excluding Residential business

Rs. 870 cr

Operating revenue
Up 22% vs Q2 FY24

Rs. 502 cr

Operating EBITDA
Up 19% vs Q2 FY24



H1 FY25 Consolidated Performance Overview

Consolidated

Rs. 1,822 cr

Operating revenue
Up 8% vs H1 FY24

Rs. 1,049 cr

Operating EBITDA
Up 5% vs H1 FY24

Excluding Residential business

Rs. 1,742 cr

Operating revenue
Up 23% vs H1 FY24

Rs. 1,027 cr

Operating EBITDA
Up 20% vs H1 FY24



Photo shot at location

Business Update
Business Performance - Retail
Financial Results
Annexure



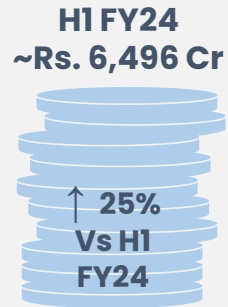
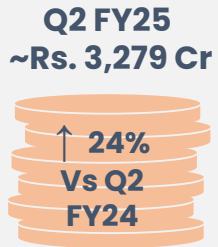
Phoenix Palladium Mumbai



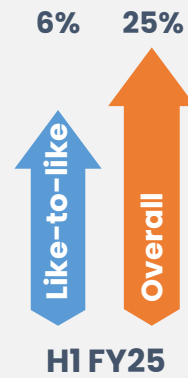
Q2 and H1 FY25 Retail Mall Business Overview

25% Growth in Consumption and 26% Growth in Rentals in H1 FY25

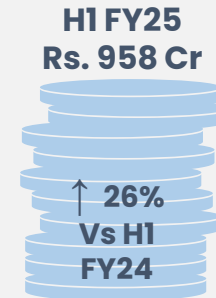
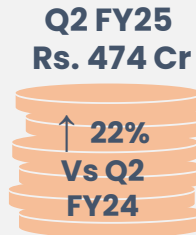
Q2 FY25 and H1 FY25 Consumption



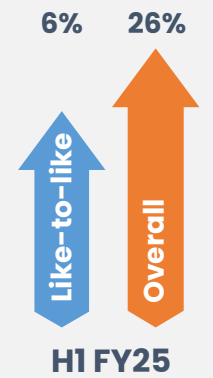
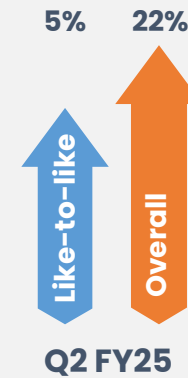
Consumption Growth Components



Q2 FY25 and H1 FY25 Rentals



Rental Growth Components



Like to Like excludes recently launched malls i.e. Phoenix Mall of the Millennium, Phoenix Mall of Asia

Retail Malls launched since December 2022





Retail Mall Business Overview

Q2 FY25

Particulars	Q2 FY25	Q2 FY24	% Growth
	(Rs. cr)	(Rs. cr)	
Consumption	3,279	2,640	24%
Retail Rental Income	474	387	22%
Retail EBITDA	495	407	22%
EBITDA to Rental %	105%	105%	-1 pps

Existing operational malls

Particulars	Q2 FY25	Q2 FY24	% Growth
	(Rs. cr)	(Rs. cr)	
Consumption	2,750	2,609	5%
Retail Rental Income	398	380	5%
Retail EBITDA	422	402	5%
EBITDA to Rental %	106%	106%	0 pps

New Malls – stabilization phase

Particulars	Q2 FY25	Q2 FY24	% Growth
	(Rs. cr)	(Rs. cr)	
Consumption	529	31	Not Applicable
Retail Rental Income	76	7	
Retail EBITDA	73	5	
EBITDA to Rental %	97%	76%	

H1 FY25

Particulars	H1 FY25	H1 FY24	% Growth
	(Rs. cr)	(Rs. cr)	
Consumption	6,496	5,213	25%
Retail Rental Income	958	761	26%
Retail EBITDA	1,010	797	27%
EBITDA to Rental %	105%	105%	1 pps

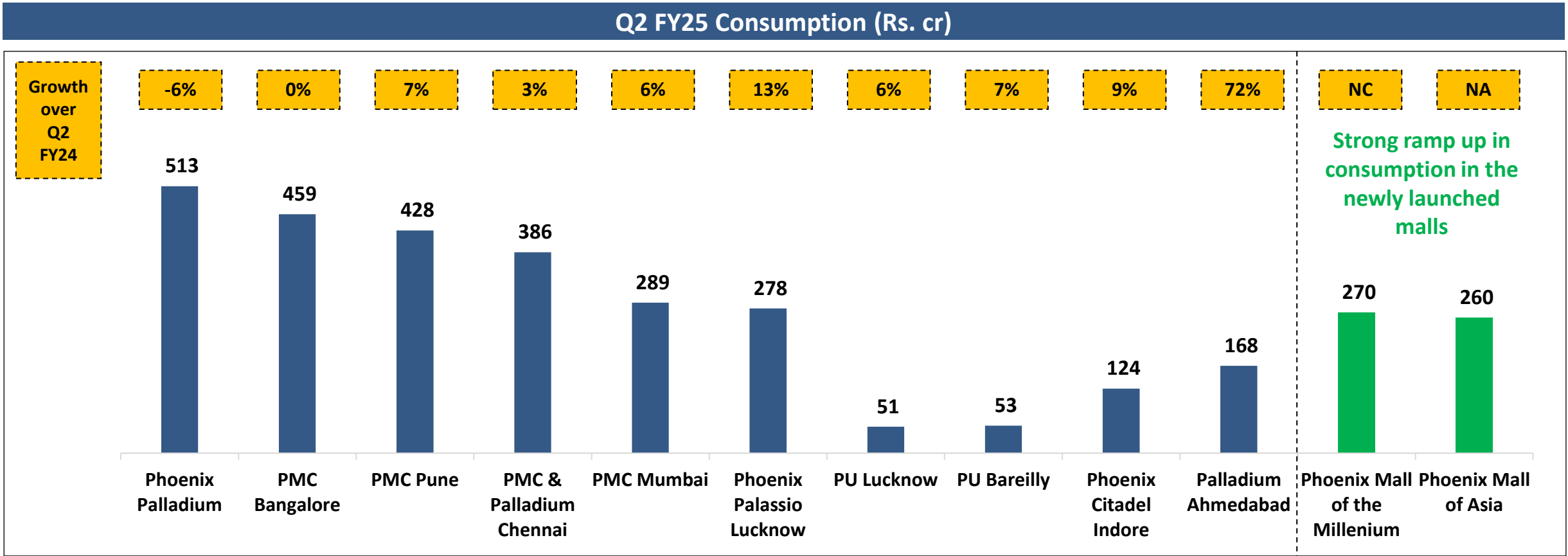
Particulars	H1 FY25	H1 FY24	% Growth
	(Rs. cr)	(Rs. cr)	
Consumption	5,496	5,182	6%
Retail Rental Income	797	754	6%
Retail EBITDA	850	792	7%
EBITDA to Rental %	107%	105%	2 pps

Particulars	H1 FY25	H1 FY24	% Growth
	(Rs. cr)	(Rs. cr)	
Consumption	1,000	31	Not Applicable
Retail Rental Income	161	7	
Retail EBITDA	160	5	
EBITDA to Rental %	100%	76%	

Note: New Malls launched includes Phoenix Mall of the Millennium and Phoenix Mall of Asia, which were launched in September 2023 and October 2023 respectively



Q2 FY25 Retail consumption up by 24% over Q2 FY24



- Total consumption in Q2 FY25 stood at ~Rs. 3,279 cr, demonstrating a YoY growth of 24% over Q2 FY24.
- On a like-to-like basis^ consumption in Q2 FY25 has grown by 5% over Q2 FY24.
- Gross retail collections* stood at ~Rs. 827 cr in Q2 FY25, with a growth of 32% over Q2 FY24.

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

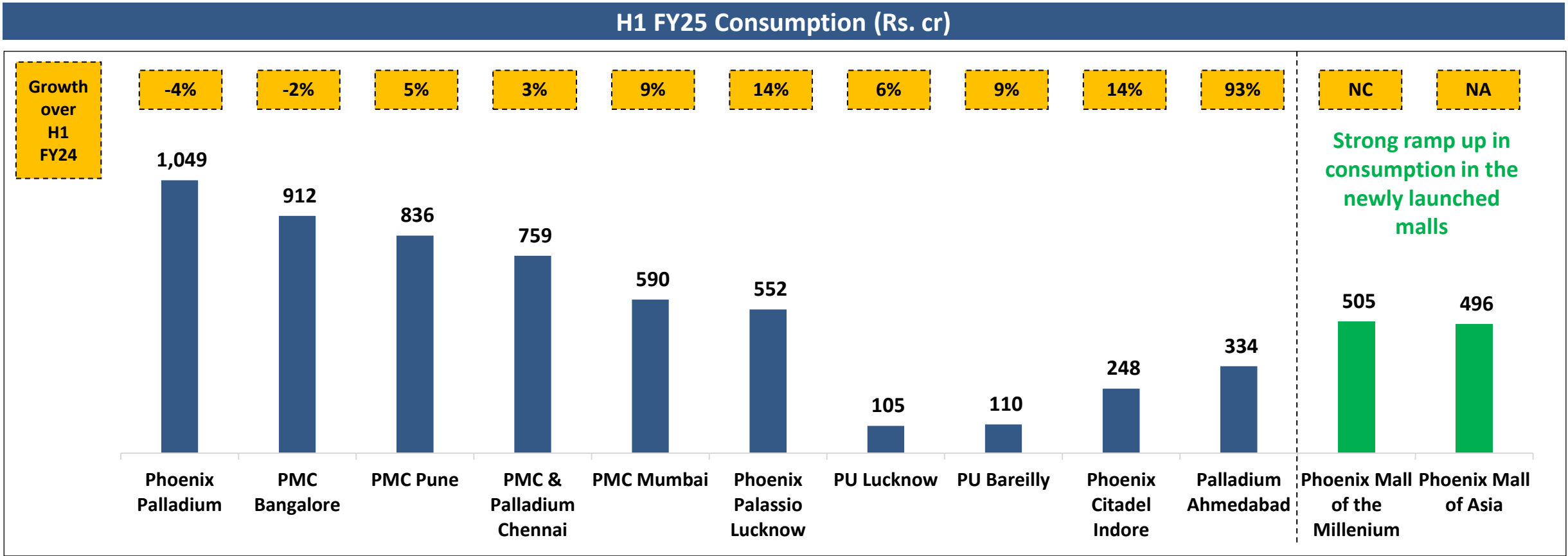
*Retail collections inclusive of GST and CAM & other recoveries from retailers.

^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Phoenix Mall of the Millennium, Phoenix Mall of Asia

NC: Not comparable; since the mall was launched in September 2023; NA: Not applicable since the mall was not operational during Q2 FY24



H1 FY25 Retail consumption up by 25% over H1 FY24



- Total consumption in H1 FY25 stood at ~Rs. 6,496 cr, demonstrating a YoY growth of 25% over H1 FY24.
- On a like-to-like basis^ consumption in H1 FY25 has grown by 6% over Q2 FY24.
- Gross retail collections* stood at ~Rs. 1,627 cr in H1 FY25, with a growth of 31% over H1 FY24.

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.





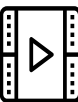


^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Phoenix Mall of the Millennium, Phoenix Mall of Asia

NC: Not comparable; since the mall was launched in September 2023; NA: Not applicable since the mall was not operational during Q2 FY24



Q2 FY25 - Consumption across entire spectrum of discretionary wallet spend

On a like-to-like basis

	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	 53%	60%	6%
Electronics	 11%	3%	3%
Jewellery	 14%	1%	33%
Food & Beverages	 10%	11%	0%
FEC & Multiplex	 4%	14%	-15%
Gourmet & Hypermarket	 3%	6%	12%
Others	 5%	4%	-21%








Growth: 5%

Note: Consumption/Trading area considered on a like-to-like basis i.e., Phoenix Mall of the Millennium and Phoenix Mall of Asia



H1 FY25 - Consumption across entire spectrum of discretionary wallet spend

On a like-to-like basis

	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	 52%	58%	6%
Electronics	 12%	3%	3%
Jewellery	 13%	1%	27%
Food & Beverages	 10%	11%	2%
FEC & Multiplex	 4%	14%	-11%
Gourmet & Hypermarket	 3%	6%	15%
Others	 7%	6%	-11%

Growth: 6%

Note: Consumption/Trading area considered on a like-to-like basis i.e., Phoenix Mall of the Millennium and Phoenix Mall of Asia



Ramp-up in trading occupancy

Leased occupancy	97%		97%
	Mar-24		Sep-24
Trading occupancy	88%	→	92%
	Mar-24		Sep-24

Growth in trading occupancy led by

Palladium Ahmedabad	86%	→	94%
	Mar-24		Sep-24
Phoenix Mall of the Millennium	76%	→	87%
	Mar-24		Sep-24
Phoenix Mall of Asia	57%	→	78%
	Mar-24		Sep-24

Note: Occupancy excludes Phoenix United Lucknow and Phoenix United Bareilly



Q2 FY25 Retail Rental Income grew by 22% over Q2 FY24

Name of Asset	Q2 FY25	Q2 FY24	% growth over Q2 FY24
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	95	94	2%
Phoenix MarketCity Bangalore	50	51	-1%
Phoenix MarketCity Pune	54	52	4%
Phoenix MarketCity and Palladium Chennai	55	53	5%
Phoenix MarketCity Mumbai	41	38	8%
Phoenix Palassio Lucknow	35	32	7%
Phoenix United Lucknow	8	9	-1%
Phoenix United Bareilly	6	6	-1%
Phoenix Citadel Indore (operational from Dec-22)	25	24	2%
Palladium Ahmedabad (operational from Feb-23)	29	22	31%
Total - Operational Assets	398	380	5%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	36	7	NC
Phoenix Mall Asia Bangalore (operational from Oct-23)	40	-	NA
Total - New Assets	76	7	NA
Grand Total	474	387	22%

NC denotes Not Comparable, as Phoenix Mall of the Millennium was operational only for one month (September 2023) during Q2 FY24
 NA denotes Not Applicable, as Phoenix Mall of Asia was not operational during Q2 FY24



Q2 FY25 Retail EBITDA grew by 22% over Q2 FY24

Name of Asset	Q2 FY25	Q2 FY24	% growth over Q2 FY24
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	99	98	1%
Phoenix MarketCity Bangalore	54	53	4%
Phoenix MarketCity Pune	61	56	9%
Phoenix MarketCity and Palladium Chennai	60	60	0%
Phoenix MarketCity Mumbai	46	43	7%
Phoenix Palassio Lucknow	36	35	2%
Phoenix United Lucknow	8	9	-4%
Phoenix United Bareilly	6	6	1%
Phoenix Citadel Indore (operational from Dec-22)	25	23	9%
Palladium Ahmedabad (operational from Feb-23)	27	21	33%
Total - Operational Assets	422	402	5%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	32	5	NC
Phoenix Mall Asia Bangalore (operational from Oct-23)	41	-	NA
Total - New Assets	73	5	NA
Grand Total	495	407	22%

NC denotes Not Comparable, as Phoenix Mall of the Millennium was operational only for one month (September 2023) during Q2 FY24
 NA denotes Not Applicable, as Phoenix Mall of Asia was not operational during Q2 FY24



H1 FY25 Retail Rental Income grew by 26% over H1 FY24

Name of Asset	H1 FY25	H1 FY24	% growth over H1 FY24
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	193	190	2%
Phoenix MarketCity Bangalore	100	101	0%
Phoenix MarketCity Pune	107	103	4%
Phoenix MarketCity and Palladium Chennai	111	104	7%
Phoenix MarketCity Mumbai	82	76	9%
Phoenix Palassio Lucknow	69	63	9%
Phoenix United Lucknow	17	17	-1%
Phoenix United Bareilly	12	12	2%
Phoenix Citadel Indore (operational from Dec-22)	48	47	2%
Palladium Ahmedabad (operational from Feb-23)	57	41	39%
Total - Operational Assets	797	754	6%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	73	7	NC
Phoenix Mall Asia Bangalore (operational from Oct-23)	88	0	NA
Total - New Assets	161	7	NA
Grand Total	958	761	26%

NC denotes Not Comparable, as Phoenix Mall of the Millennium was operational only for one month (September 2023) during H1 FY24
 NA denotes Not Applicable, as Phoenix Mall of Asia was not operational during H1 FY24



H1 FY25 Retail EBITDA grew by 27% over H1 FY24

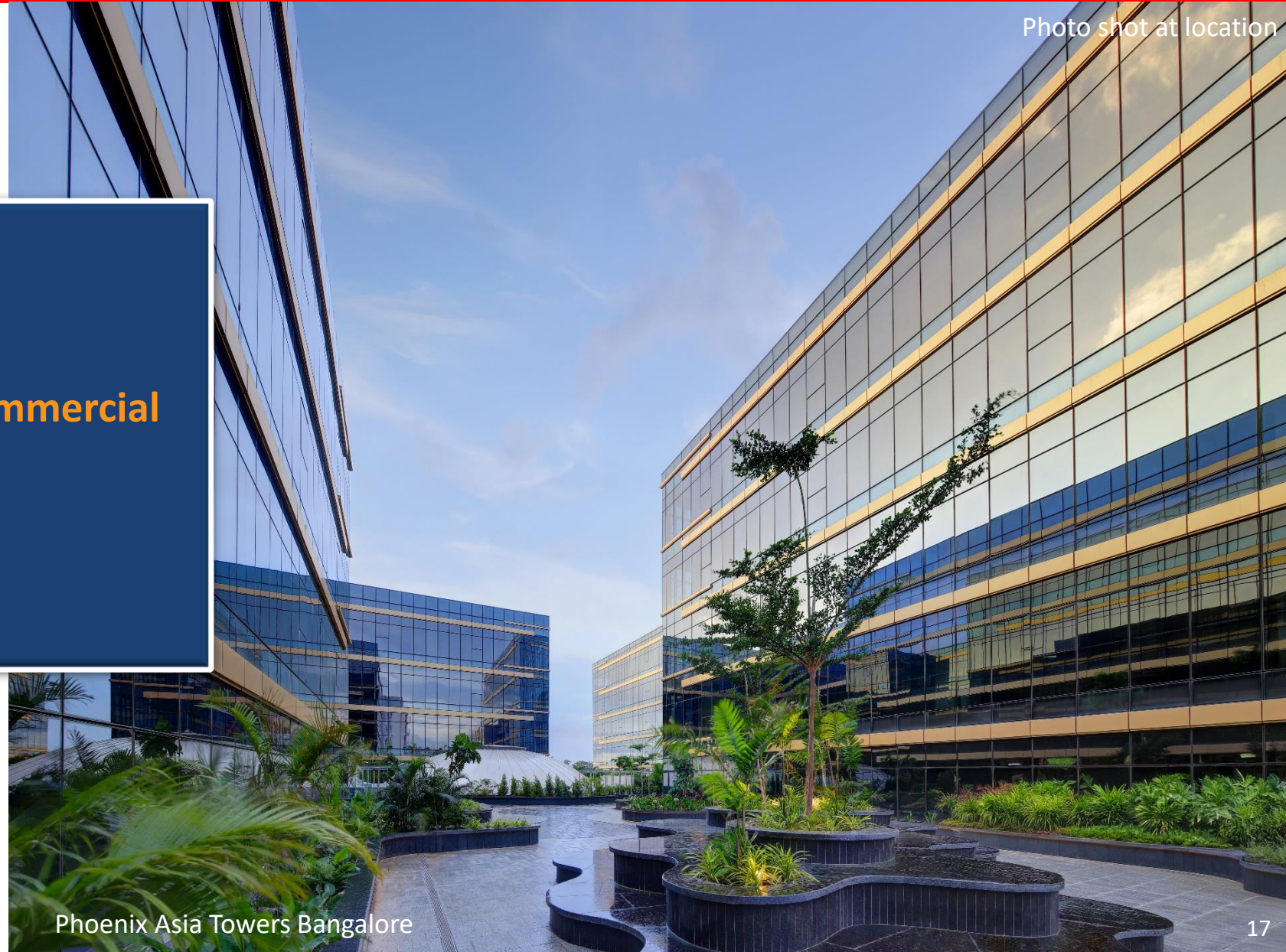
Name of Asset	H1 FY25	H1 FY24	% growth over H1 FY24
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	201	199	1%
Phoenix MarketCity Bangalore	111	104	6%
Phoenix MarketCity Pune	119	110	8%
Phoenix MarketCity and Palladium Chennai	122	117	4%
Phoenix MarketCity Mumbai	93	84	11%
Phoenix Palassio Lucknow	72	67	8%
Phoenix United Lucknow	17	17	1%
Phoenix United Bareilly	13	12	4%
Phoenix Citadel Indore (operational from Dec-22)	47	47	0%
Palladium Ahmedabad (operational from Feb-23)	55	34	61%
Total - Operational Assets	850	792	7%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	69	5	NC
Phoenix Mall Asia Bangalore (operational from Oct-23)	92	-	NA
Total - New Assets	160	5	NA
Grand Total	1,010	797	27%

NC denotes Not Comparable, as Phoenix Mall of the Millennium was operational only for one month (September 2023) during H1 FY24
 NA denotes Not Applicable, as Phoenix Mall of Asia was not operational during H1 FY24



Photo shot at location

Business Update
Business Performance – Commercial
Financial Results
Annexure



Phoenix Asia Towers Bangalore



Commercial office business overview

Operational assets: Mumbai, Pune

WALE – Above 3 Years



Total Income

H1 FY25
Rs. 105 Cr

17% growth
over H1 FY24

EBITDA

H1 FY25
Rs. 66 Cr

31% growth
over H1 FY24

Industry agnostic front offices

MI

NTT GROUP

BAJAJ FINANCE

XIAOMI

SAVILLS

OnEMI

HITACHI

JSW

CIPLA

Gross
Leasing*
~1.5 Lakh
Sq. ft.

~5 msft

Under
Development

*Across operational assets at Mumbai and Pune



Leasing and occupancy in the Commercial Office Portfolio

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.55	87%	119
Phoenix Paragon Plaza	Mumbai	0.31	0.16	51%	150
Centrium	Mumbai	0.12	0.08	64%	114
Phoenix House	Mumbai	0.09	0.06	63%	179
Fountainhead Towers	Pune	0.84	0.54	65%	100
Total		1.99	1.38	69%	118

- Gross leasing of ~1.53 lakh sq. ft. in the currently operational assets at Mumbai and Pune during H1 FY25.
- Pre-leasing commenced at Phoenix Asia Towers Bangalore, during H1 FY25. Construction of this asset is complete, and OC is awaited.

* Gross rent includes CAM and Property Tax.



Q2 FY25 Commercial Offices Income stood at Rs. 54 cr, up 19% over Q2 FY24

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q2 FY25	Q2 FY24	Growth (%)	Q2 FY25	Q2 FY24	Growth (%)	Q2 FY25	Q2 FY24
Art Guild House, Mumbai	24	20	20%	17	14	27%	73%	69%
Phoenix Paragon Plaza, Mumbai	9	8	6%	5	4	16%	55%	50%
Centrium, Mumbai	4	3	49%	3	1	84%	63%	51%
Phoenix House, Mumbai	3	3	-11%	Part of Phoenix Palladium			NA	NA
Fountainhead Towers, Pune	15	12	26%	10	7	36%	65%	60%
Total	54	45	19%	34	26	31%	63%	58%

- Income from commercial offices in Q2 FY25 stood at Rs. 54 cr, up 19% over Q2 FY24
- EBITDA stood at Rs. 34 cr, up 31% over Q2 FY24



H1 FY25 Commercial Offices Income stood at Rs. 105 cr, up 17% over H1 FY24

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	H1 FY25	H1 FY24	Growth (%)	H1 FY25	H1 FY24	Growth (%)	H1 FY25	H1 FY24
Art Guild House, Mumbai	46	40	17%	34	26	28%	73%	67%
Phoenix Paragon Plaza, Mumbai	17	16	6%	10	9	10%	56%	54%
Centrium, Mumbai	8	6	37%	4	3	66%	59%	49%
Phoenix House, Mumbai	5	7	-23%	Part of Phoenix Palladium			NA	NA
Fountainhead Towers, Pune	28	21	34%	18	13	44%	65%	61%
Total	105	89	17%	66	51	31%	63%	57%

- Income from commercial offices in H1 FY25 stood at Rs. 105 cr, up 17% over H1 FY24
- EBITDA stood at Rs. 66 cr, up 31% over H1 FY24



Photo shot at location

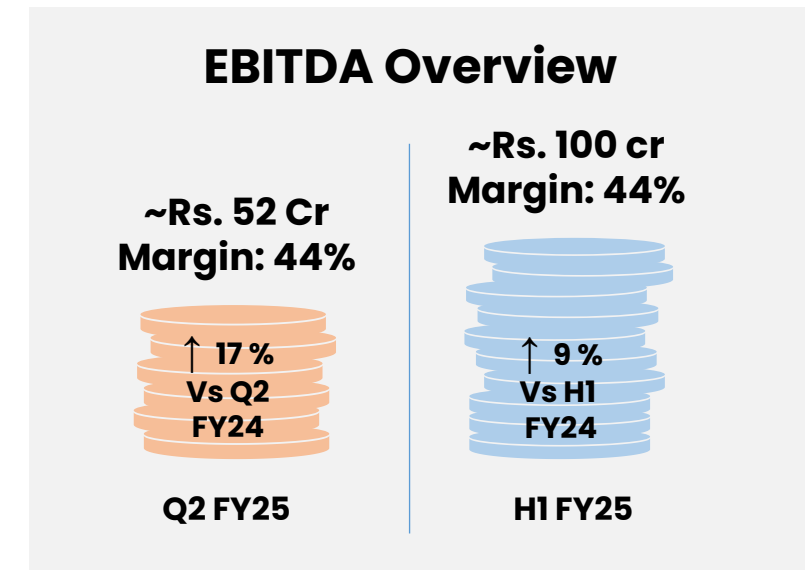
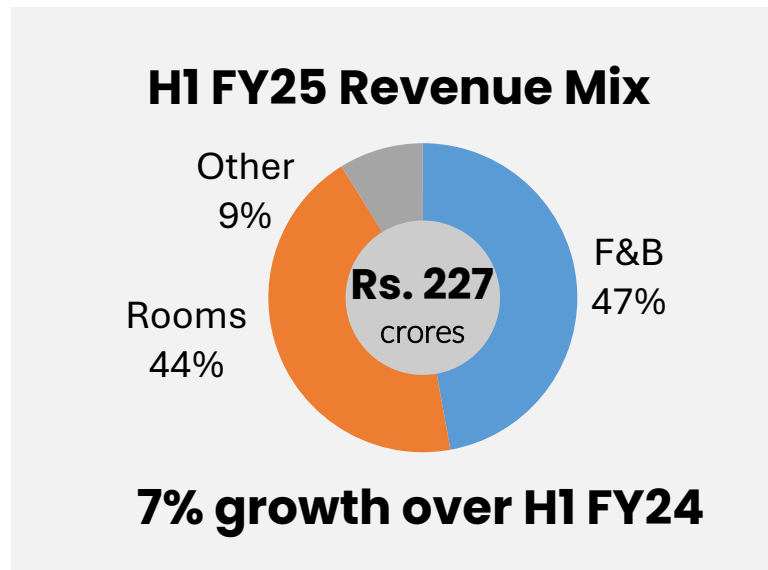
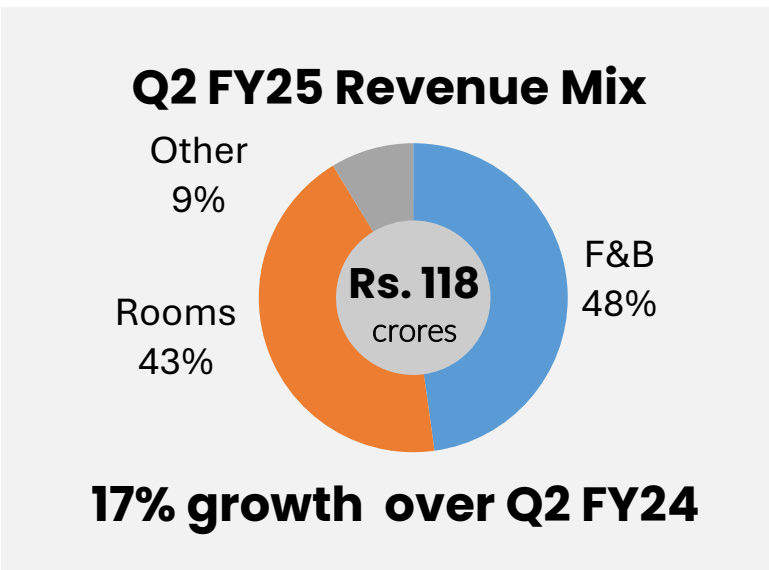
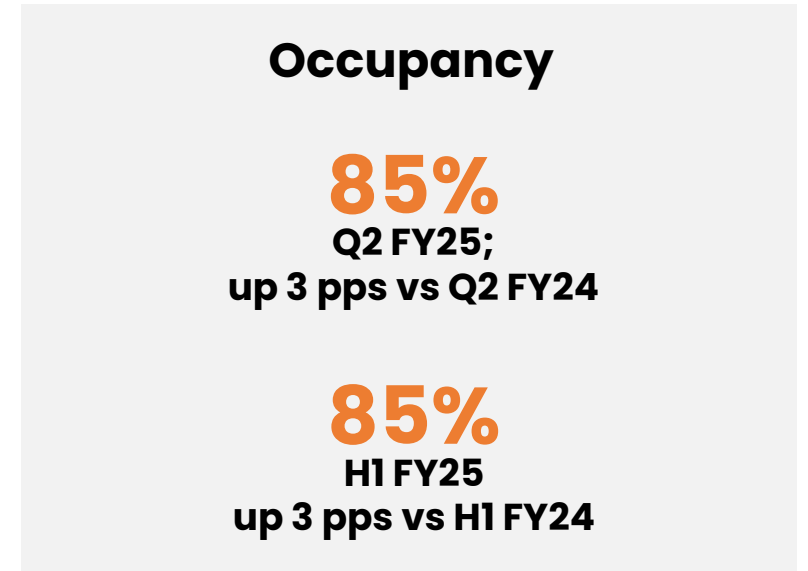
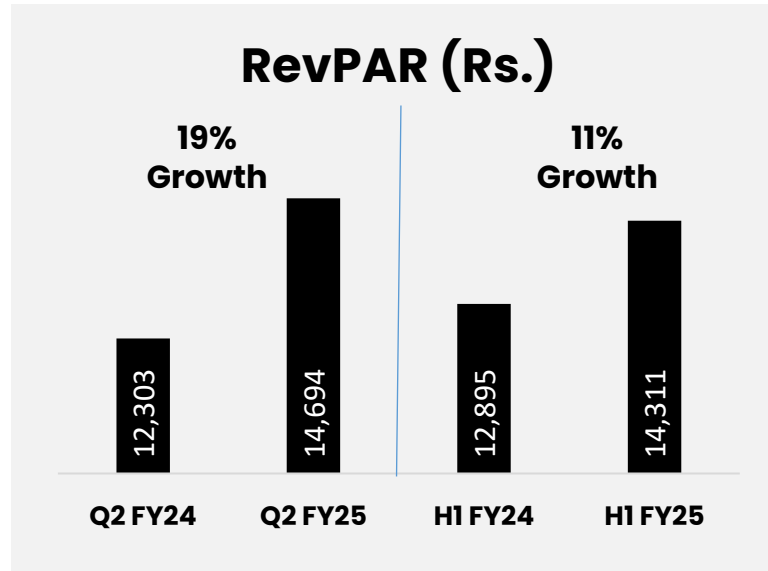
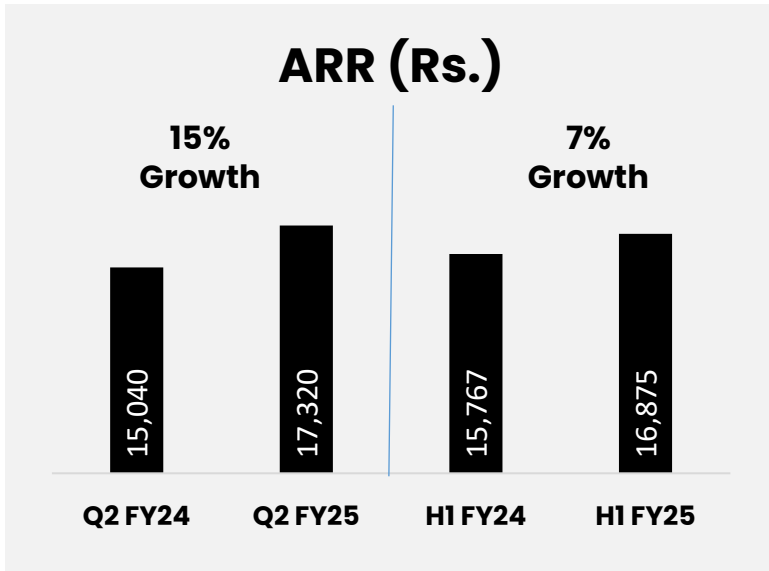
Business Update
Business Performance – Hospitality
Financial Results
Annexure



Koishij, The St. Regis, Mumbai



The St. Regis, Mumbai: Performance overview for Q2 and H1 FY25

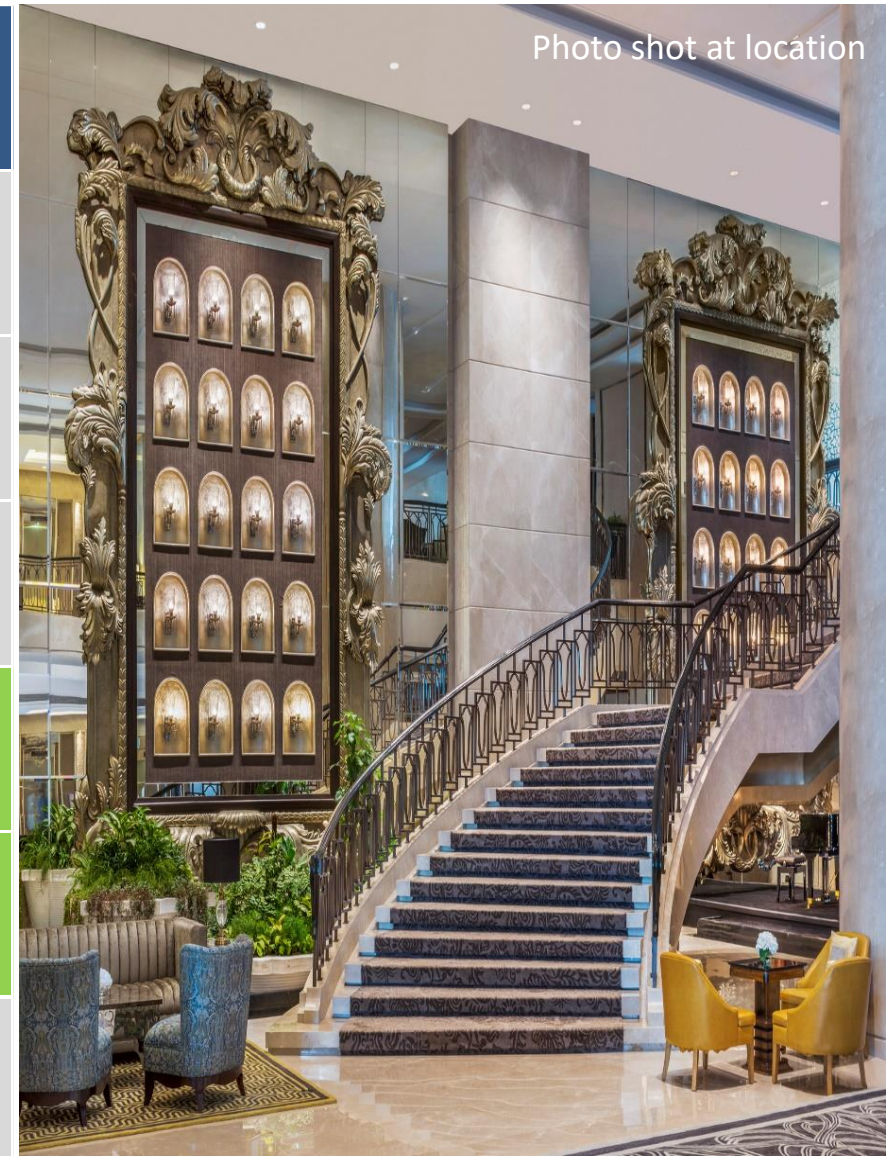


Note: F&B includes revenue from Banquet



The St. Regis, Mumbai

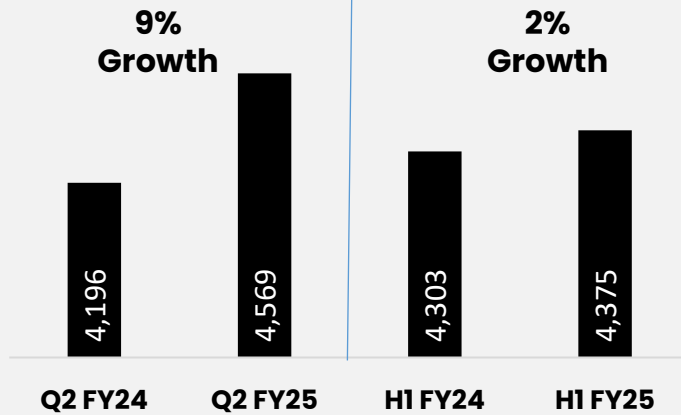
(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Revenue from Rooms	52	44	17%	100	92	8%
Revenue from F&B and Banqueting	57	47	21%	107	99	8%
Other Operating Income	10	11	-3%	20	22	-9%
Total Income	118	102	17%	227	213	7%
Operating EBITDA	52	45	17%	100	92	9%
<i>EBITDA margin (%)</i>	44%	44%	NA	44%	43%	NA



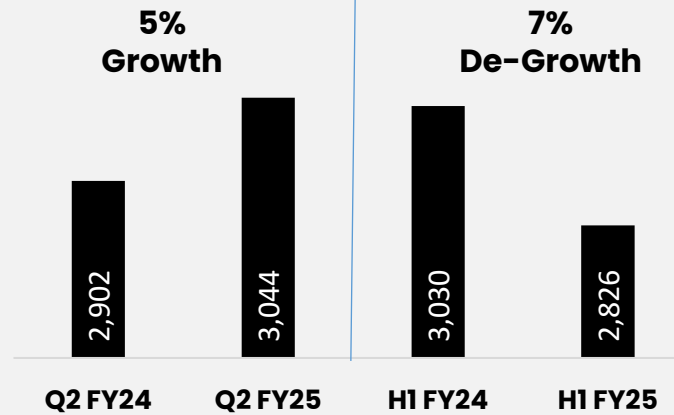


Courtyard by Marriott, Agra: Performance overview for Q2 and H1 FY25

ARR (Rs.)



RevPAR (Rs.)



Occupancy

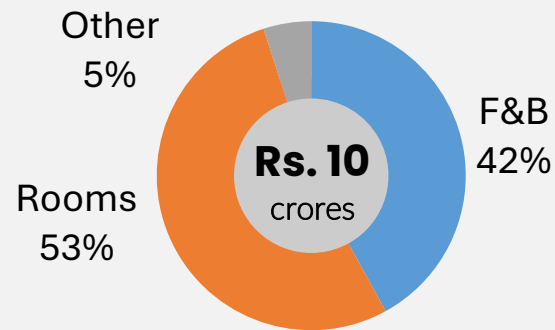
67%

Q2 FY25

65%

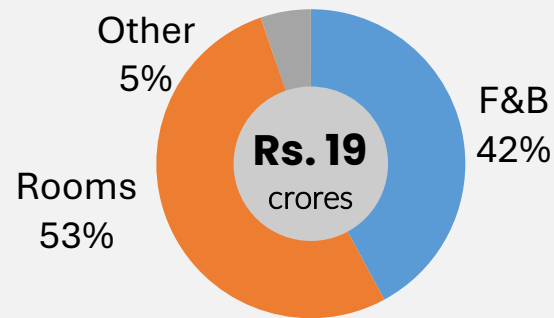
H1 FY25

Q2 FY25 Revenue Mix



7% growth over Q2 FY24

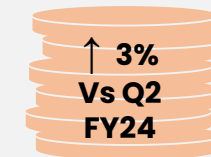
H1 FY25 Revenue Mix



7% de-growth over H1 FY24

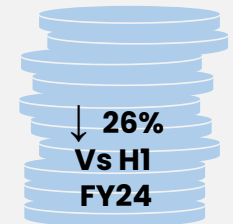
EBITDA Overview

**~Rs. 0.8 Cr
Margin: 8%**



Q2 FY25

**~Rs. 2 cr
Margin: 12%**



H1 FY25



Courtyard by Marriott, Agra

(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Revenue from Rooms	5.3	5.0	5%	10	10	-7%
Revenue from F&B and Banqueting	4.2	3.8	11%	8	9	-8%
Other Operating Income	0.5	0.5	-4%	1	1	-8%
Total Income	9.9	9.3	7%	19	20	-7%
Operating EBITDA	0.8	0.8	3%	2	3	-26%
<i>EBITDA margin (%)</i>	8%	9%	NA	12%	15%	NA

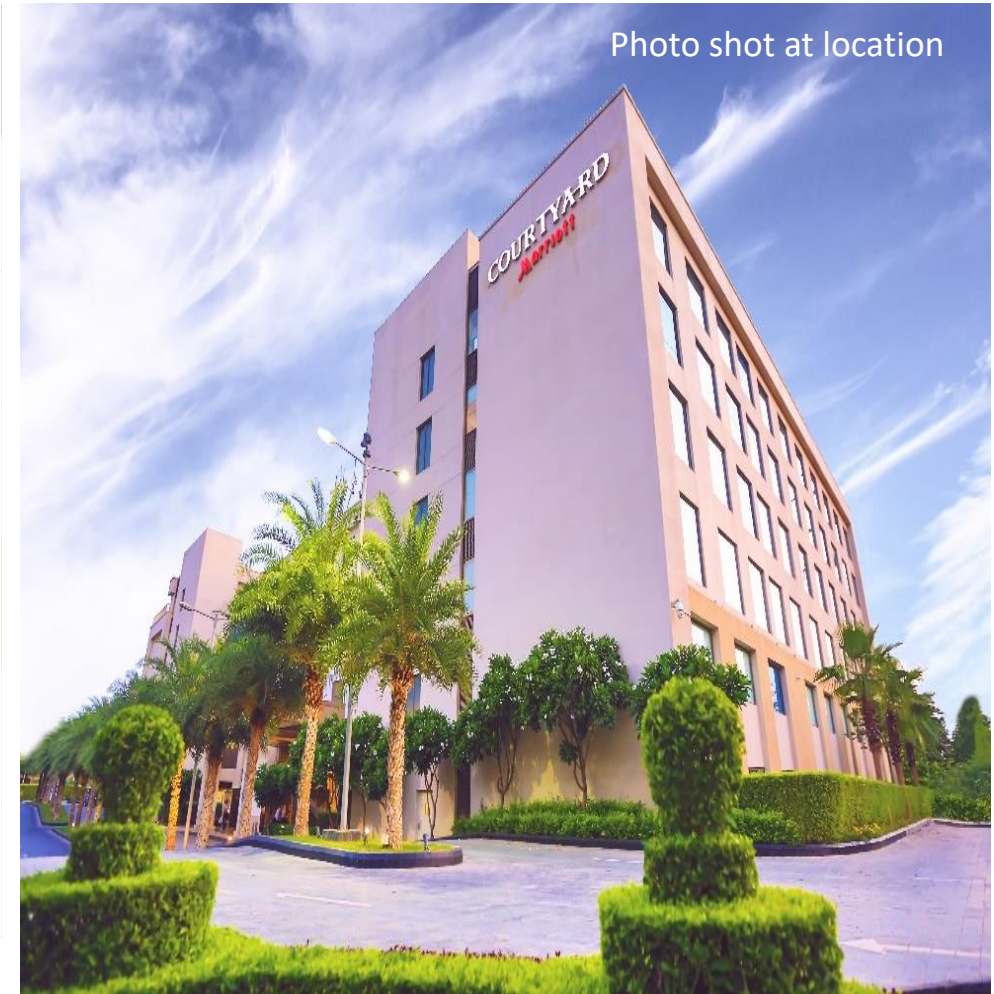
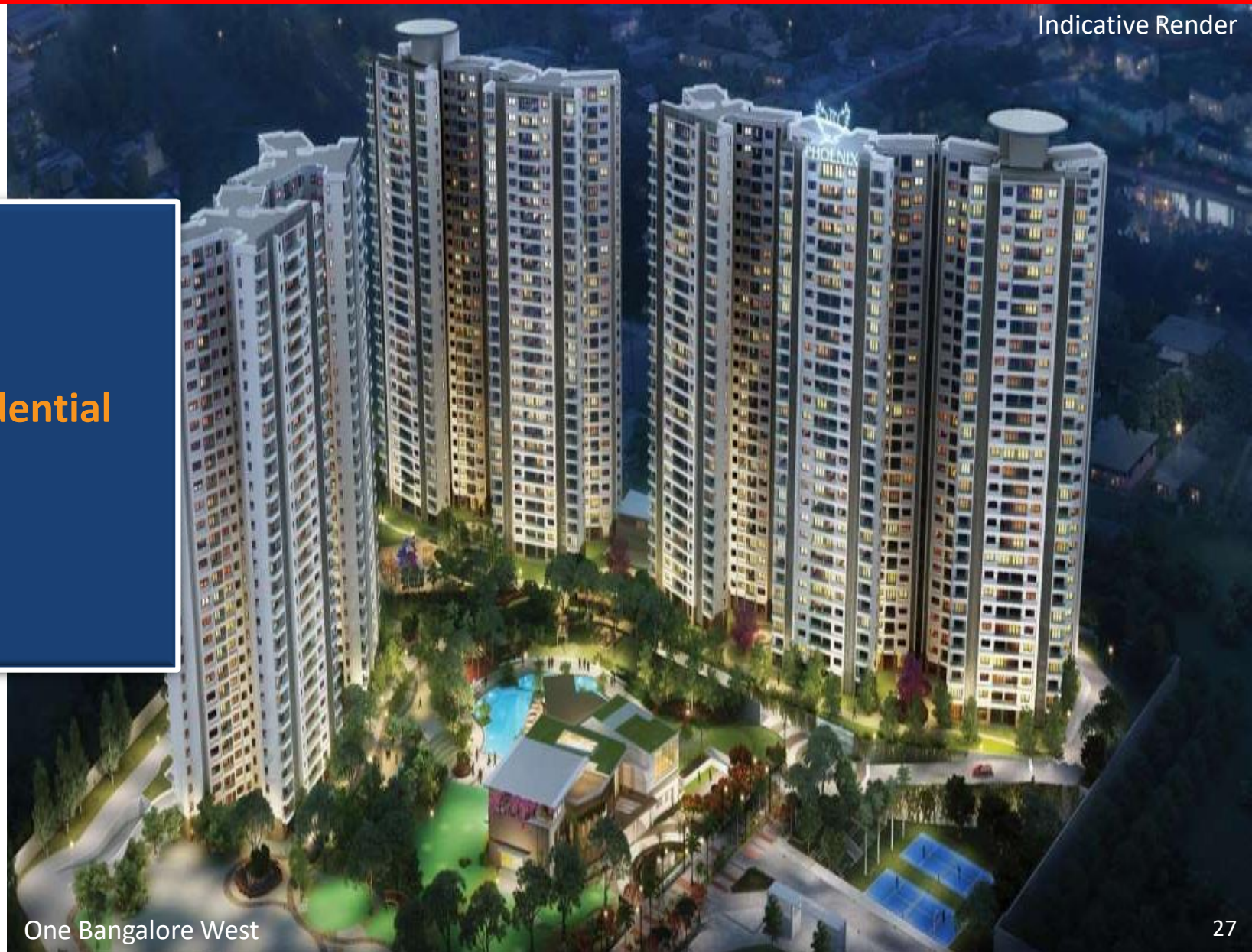


Photo shot at location



Indicative Render

Business Update
Business Performance – Residential
Financial Results
Annexure



One Bangalore West



Residential Portfolio: Steady traction in demand for ready units

- ✓ Gross sales of ~Rs. 27 crores in Q2 FY25 and Rs. 78 cr in H1 FY25
- ✓ Collections of ~Rs. 60 crores in Q2 FY25 and Rs. 125 cr in H1 FY25

Project Name ¹	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft)	Constructed and ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr) ³	Collections in Q2 FY25 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q2 FY25	Cumulative
One Bangalore West ²	2.45	1.79	1.70	0.08	1,919	20	23	1,888
Kessaku, Bengaluru	1.03	1.03	0.72	0.31	1,207	44	23	1,201
Total	3.48	2.82	2.42	0.39	3,126	65	46	3,090

Note:

1. Area Figures given in the table are as of 30-Sep-24
2. Of the nine towers in One Bangalore West (OBW), only Towers 1-7 have been launched and completed. Towers 8 & 9 are yet to be launched, with a saleable area of ~0.66 msft.
3. Refers to sales where Agreement To Sell was registered.



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Photo shot at location



Phoenix MarketCity Pune



Q2 FY25 Standalone EBITDA at Rs. 72 crores

(Rs. cr)	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Income from operations	116	112	3%	234	230	2%
Operating EBITDA	72	73	-2%	149	156	-4%
<i>EBITDA Margin (%)</i>	63%	65%	-3 pps	64%	68%	-4 pps
Other income	105	93	13%	111	99	12%
Finance Cost	18	16	13%	35	32	8%
Depreciation and Amortisation	9	8	8%	17	16	6%
Profit before tax & exceptional items	150	142	6%	208	206	1%
Exceptional items	-	-	-	47	-	NC
Profit after tax	134	126	6%	230	177	NC
Profit after tax (adjusted for exceptional items)	134	126	6%	183	177	3%
Diluted EPS (Rs.) (after exceptional items)	3.74	3.53	6%	6.43	4.96	30%

Notes:

1. Exceptional item represents tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited
2. NC: Not comparable due to exceptional items



Q2 FY25 Consolidated EBITDA up 2% over Q2 FY24

(Rs. cr)	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Income from operations	918	875	5%	1,822	1,686	8%
Operating EBITDA	518	506	2%	1,049	998	5%
<i>EBITDA Margin (%)</i>	56%	58%	-1 pps	58%	59%	-2 pps
Other income	37	32	17%	75	61	24%
Finance Cost	103	96	7%	206	192	7%
Depreciation	78	66	18%	155	129	20%
Profit before tax & exceptional items	374	375	0%	763	738	3%
Exceptional items	-	-	-	0.51	-	NC
Profit after tax	291	304	-4%	604	594	2%
Net Profit after tax*	218	253	-14%	451	493	-9%
Diluted EPS (Rs.) (after exceptional items)	8.17	7.08	16%	16.91	13.80	23%

*Profit after tax, share of associates and minority interest, adjusted for exceptional items

Notes:

1. Exceptional item represents tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited
2. NC: Not comparable due to exceptional items



Q2 and H1 FY25 Business-wise Consolidated P&L breakup

(Rs. cr)	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Operating Revenue	918	875	5%	1,822	1,686	8%
Less: Residential at Bangalore	48	160	-70%	80	268	-70%
Revenue excl. residential business	870	715	22%	1,742	1,418	23%
Operating EBITDA	518	506	2%	1,049	998	5%
Less: Residential at Bangalore	16	86	-82%	22	146	-85%
EBITDA excl. residential business	502	420	19%	1,027	852	20%



Group-level Debt and Cash position as on 30th September 2024 vs. 31st March 2024

	31-Mar-24	30-Sep-24	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	2,209	1,974	- 235
Gross Debt	4,366	4,379	+ 13
Net Debt	2,157	2,405	+ 248
Net Debt to EBITDA	~1.0x	~1.1x	+ 16%

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



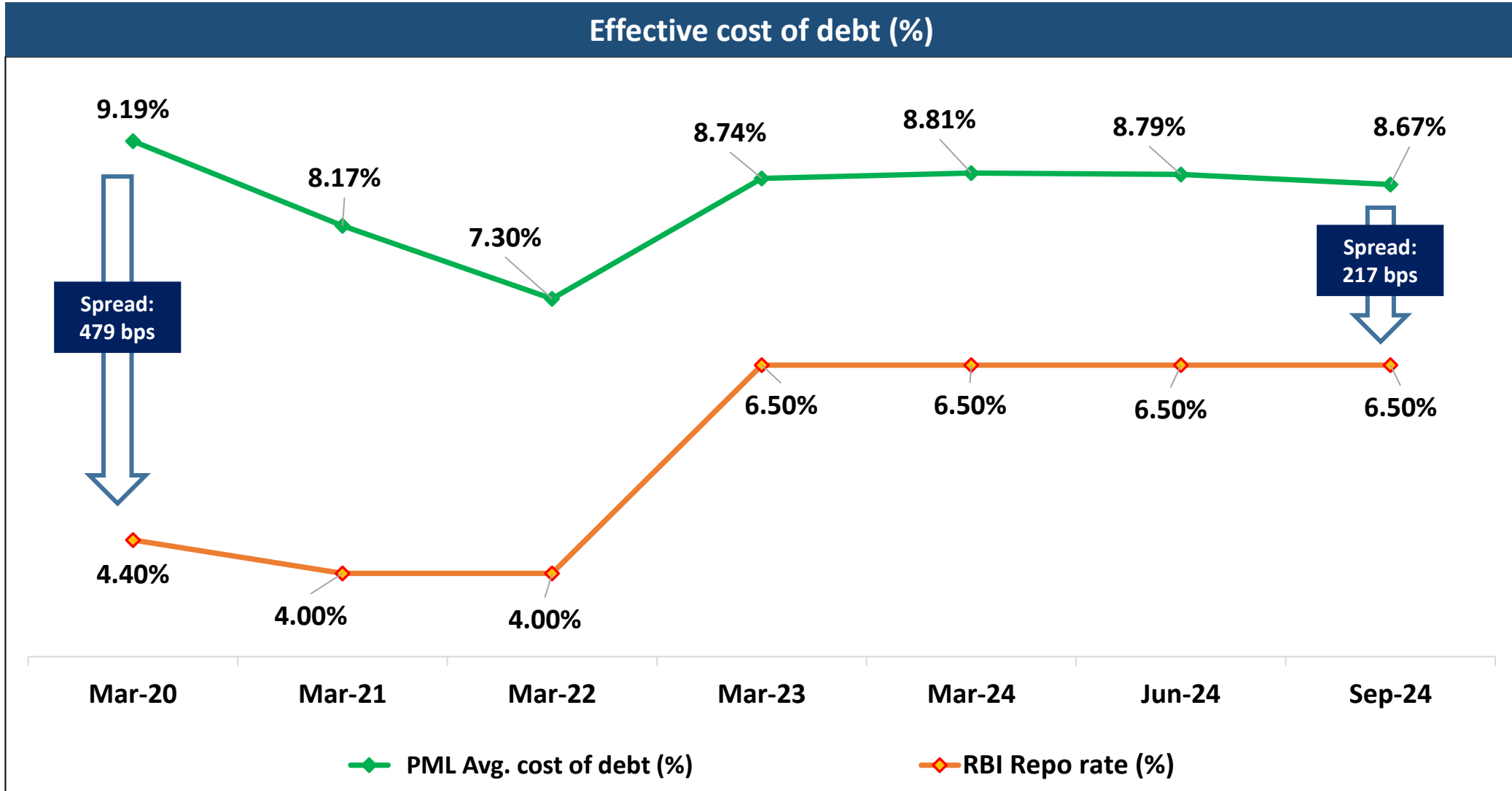
PML-level Debt and Cash position as on 30th September 2024 vs. 31st March 2024

<i>Amount Rs. cr</i>	31-Mar-24	30-Sep-24	Change
Liquidity (Bank balance + Investments + DSRA)*^	1,722	1,628	- 94
Gross Debt	3,281	3,299	+ 18
Net Debt	1,560	1,672	+ 112

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



Average cost of debt in Sep-24 down to 8.67%





PML Consolidated Cashflow – H1 FY25

Particulars	Period ended 30-Sep-24
Cash Flow from Operating Activities	
Operating cash flow before changes in Working Capital	1,043
Add: Changes in working capital	112
Less: Tax Paid	-155
Net Cash Generated from Operations (A)	1,000
Cash Flow from Investing Activities	
Capital Expenditure	-1,381
Investments	16
Interest and Dividend Received	31
Net Cash generated from/(used in) Investing Activities (B)	-1,335
Cash Flow from Financing Activities	
Proceeds from minorities	274
Loans availed/(repaid)	134
Interest paid	-190
Dividend paid	-89
Others	59
Net Cash generated from/(used in) Financing Activities (C)	187
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-148
Cash and cash equivalents at the beginning of the period	99
Cash and cash equivalents at the end of the period	-49



Operating cash flow in Q2 FY25

Q2 FY25

Q2 FY24

% Change

Amount in Rs. cr

Net cash from operating activities

486

515

- 6%

Less: Interest paid

-105

-83

27%

Operating free cash flow

380

432

- 12%

Contribution to Operating free cash flow from

Retail, Offices and Hotels

378

305

+ 24%

Residential

3

127

- 98%



Sustained Portfolio additions

Land acquisitions since December 2022

	Dec-22	Feb-23	Nov-23	Apr-24	Aug-24	Sep-24
City	Surat	Kolkata	Thane	Bangalore	Coimbatore	Chandigarh Mohali
Land Size	~7.2 acres	~5.5 acres	~11.5 acres	~6.6 acres	~9.0 acres	~13.1 acres
Development	Retail	Residential	Retail-led Mixed use	Under planning	Retail	Retail-led Mixed use

~53 acres

*Land acquired between
Dec-2022 and Sept-2024*

~Rs 2,852 Cr

*Committed towards land acquisitions
from December 2022 to September 2024*

Note: Consideration towards the above land acquisitions except Mohali has been paid in full. For the Mohali land, PML emerged as the highest bidder in a recent auction conducted by GMADA. We have paid ~25% of consideration for the land parcel and balance is remaining to be paid.



Our second retail destination in Gujarat

Indicative Render



**1st Large
Scale Mall in Surat**

**~1 msft
Retail GLA**

**2027
Expected Completion**



The new city-center lifestyle destination in Thane



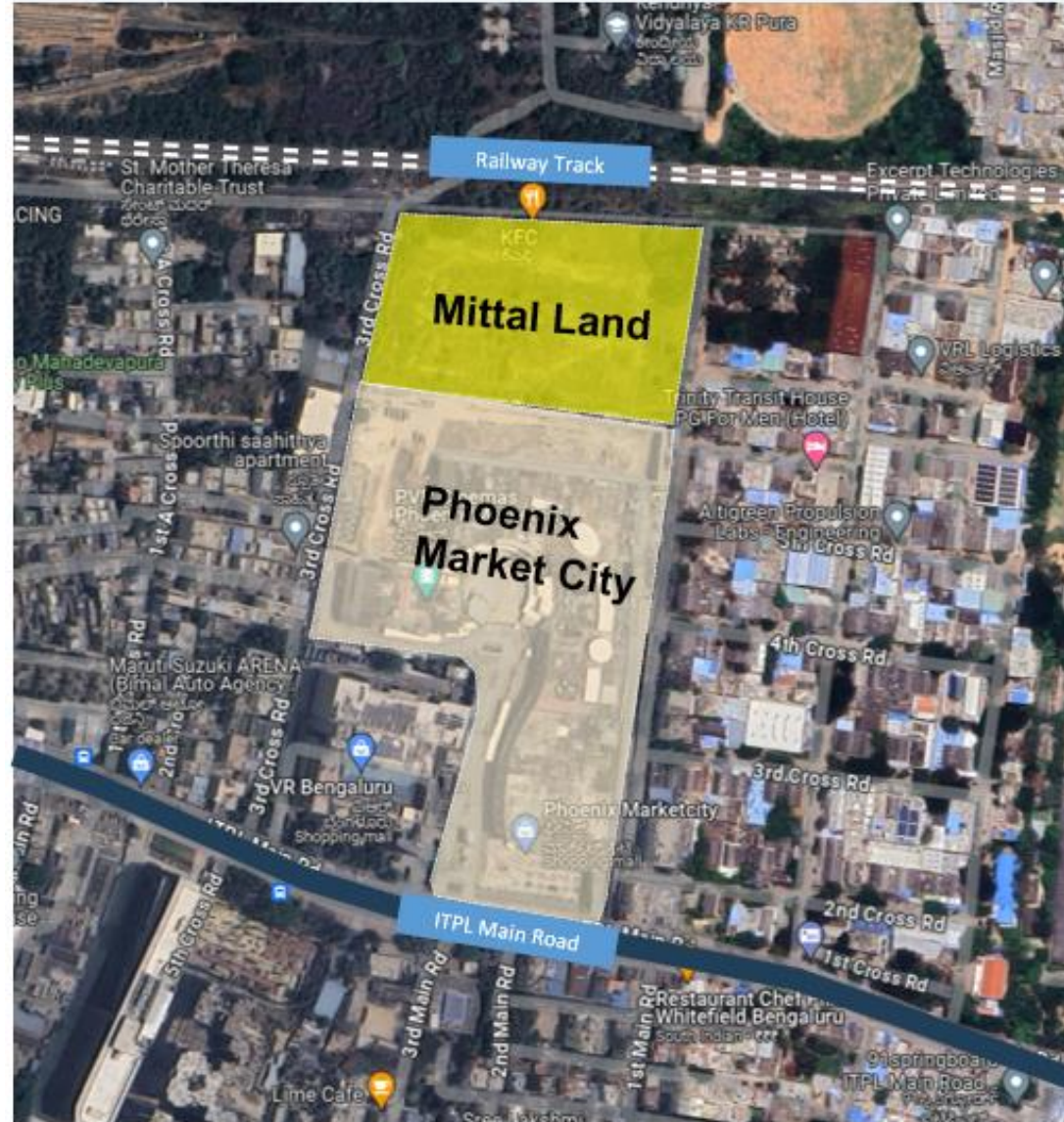
**A modern mixed-use
development, designed to
serve the global community**

~11.5 Acres Land
Located on Majiwada junction

Phase 1
Retail: ~1.2 – 1.5 msft



Whitefield, Bengaluru: Acquired adjacent land to expand, and densify, existing development





Building the first destination mall in Coimbatore



**~9 Acres
Land Parcel**

**~1 msft
Potential Retail
Leasable area**

**~Rs. 370 cr
Purchase
consideration**



Building a retail-led, mixed-use destination, serving Chandigarh, Panchkula, Zirakpur, Mohali and adjoining areas





Charting Growth Roadmap: 2027 and beyond

Segments	2023	By 2027	By 2030
Retail	~11 msft	>14 msft	Adding to portfolio with recent acquisition: <ul style="list-style-type: none">➤ Thane: Retail-led mixed use development➤ Whitefield Bengaluru: Densification of existing operating mall➤ Coimbatore: Retail development➤ Chandigarh / Mohali: Retail-led mixed-use destination
Commercial Offices	~3.0 msft*	>7 msft	
Hotels	~588 keys	~988 keys	
Residential	~3.5 msft	~4.5 msft	

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

*Includes Phoenix Asia Towers, set to launch in 2024



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Phoenix United Lucknow



Phoenix Palladium Mumbai



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	95	94	2%	193	190	2%
CAM & Others	20	18	11%	41	37	10%
Total Income	115	112	3%	234	227	3%
Asset EBITDA	99	98	1%	201	199	1%
Asset EBITDA as % of Rental	104%	104%	-1 pps	105%	105%	0 pps
PML Standalone EBITDA	72	73	-2%	149	156	-4%
Mall GLA (msft)	0.87	0.87	-	0.87	0.87	-
Rental Rate (Rs. pspm)	421	418	1%	423	420	1%
Consumption (Rs. cr)	513	545	-6%	1,049	1,091	-4%
Trading Density (Rs. pspm)	3,170	3,416	-7%	3,208	3,411	-6%
Trading Occupancy (%)*	96%	95%	1 pps	97%	94%	3 pps

*Average Trading Occupancy for the period



Phoenix MarketCity Bangalore



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	50	51	-1%	100	101	0%
CAM & Others	22	18	24%	46	35	31%
Total Income	72	69	5%	146	136	8%
Asset EBITDA	54	53	4%	111	104	6%
Asset EBITDA as % of Rental	109%	104%	5 pps	110%	104%	7 pps
Rental Rate (Rs. pspm)	174	168	3%	173	168	3%
Consumption (Rs. cr)	459	461	0%	912	935	-2%
Trading Density (Rs. pspm)	2,344	2,392	-2%	2,329	2,438	-4%
Trading Occupancy (%)*	97%	98%	-1 pps	97%	97%	0 pps

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

*Average trading occupancy for the period



Phoenix MarketCity Pune



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	54	52	4%	107	103	4%
CAM & Others	24	21	15%	48	41	16%
Total Income	78	73	7%	155	145	7%
Asset EBITDA	61	56	9%	119	110	8%
Asset EBIDTA as % of Rental	112%	107%	5 pps	111%	107%	5 pps
Rental Rate (Rs. pspm)	157	153	3%	157	154	2%
Consumption (Rs. cr)	428	400	7%	836	800	5%
Trading Density (Rs. pspm)	1,871	1,775	5%	1,823	1,804	1%
Trading Occupancy (%)*	95%	95%	0 pps	95%	93%	2 pps

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML
 *Average trading occupancy for the period



Phoenix MarketCity & Palladium Chennai



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	55	53	5%	111	104	7%
CAM & Others	29	28	4%	60	56	7%
Total Income	84	81	5%	171	160	7%
Asset EBITDA	60	60	0%	122	117	4%
Asset EBITDA as % of Rental	109%	115%	-6 pps	110%	113%	-3 pps
Rental Rate (Rs. pspm)	169	161	5%	169	160	6%
Consumption (Rs. cr)	386	376	3%	759	739	3%
Trading Density (Rs. pspm)	1,741	1,764	-1%	1,713	1,734	-1%
Trading Occupancy (%)*	93%	93%	0 pps	94%	92%	2 pps

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

*Average trading occupancy for the period



Phoenix MarketCity Mumbai



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	41	38	8%	82	76	9%
CAM & Others	24	22	10%	48	43	12%
Total Income	65	60	8%	131	119	10%
Asset EBITDA	46	43	7%	93	84	11%
Asset EBITDA as % of Rental	112%	113%	-1 pps	113%	111%	2 pps
Rental Rate (Rs. pspm)	128	119	7%	128	119	8%
Consumption (Rs. cr)	289	271	6%	590	540	9%
Trading Density (Rs. pspm)	1,314	1,280	3%	1,366	1,267	8%
Trading Occupancy (%)*	95%	92%	2 pps	93%	92%	1 pps

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

*Average trading occupancy for the period



Phoenix Palassio Lucknow



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	35	32	7%	69	63	9%
CAM & Others	18	15	26%	36	27	33%
Total Income	53	47	13%	105	90	16%
Asset EBITDA	36	35	2%	72	67	8%
Asset EBITDA as % of Rental	103%	109%	-6 pps	105%	106%	-1 pps
Rental Rate (Rs. pspm)	131	125	5%	130	122	7%
Consumption (Rs. cr)	278	246	13%	552	486	14%
Trading Density (Rs. pspm)	1,570	1,407	12%	1,558	1,400	11%
Trading Occupancy (%)*	96%	95%	1 pps	96%	95%	1 pps

*Average trading occupancy for the period



Phoenix United Lucknow



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	8	9	-1%	17	17	-1%
CAM & Others	6	5	24%	11	9	26%
Total Income	14	13	7%	28	26	8%
Asset EBITDA	8	9	-4%	17	17	1%
Asset EBITDA as % of Rental	98%	101%	-3 pps	98%	96%	2 pps
Rental Rate (Rs. pspm)	92	88	5%	94	87	9%
Consumption (Rs. cr)	51	48	6%	105	99	6%
Trading Density (Rs. pspm)	794	740	7%	811	738	10%
Trading Occupancy (%)*	84%	84%	1 pps	81%	85%	-4 pps

*Average trading occupancy for the period



Phoenix United Bareilly



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	6	6	-1%	12	12	2%
CAM & Others	5	3	46%	10	7	50%
Total Income	11	10	16%	22	19	19%
Asset EBITDA	6	6	1%	13	12	4%
Asset EBITDA as % of Rental	99%	97%	2 pps	102%	99%	2 pps
Rental Rate (Rs. pspm)	73	70	4%	73	67	8%
Consumption (Rs. cr)	53	50	7%	110	101	9%
Trading Density (Rs. pspm)	867	849	2%	896	850	5%
Trading Occupancy (%)*	84%	83%	1 pps	84%	83%	1 pps

*Average trading occupancy for the period



Phoenix Citadel, Indore



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	25	24	2%	48	47	2%
CAM & Others	16	13	16%	31	25	25%
Total Income	40	38	7%	79	72	10%
Asset EBITDA	25	23	9%	47	47	0%
Asset EBITDA as % of Rental	101%	94%	7 pps	97%	99%	-2 pps
Rental Rate (Rs. pspm)	86	85	1%	84	85	-1%
Consumption (Rs. cr)	124	114	9%	248	218	14%
Trading Density (Rs. pspm)	639	622	3%	637	622	2%
Trading Occupancy (%)*	91%	88%	3 pps	91%	85%	6 pps

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

*Average trading occupancy for the period



Palladium Ahmedabad



(Rs. cr)	Q2 FY25	Q2 FY24	% growth	H1 FY25	H1 FY24	% growth
Rental	29	22	31%	57	41	39%
CAM & Others	15	13	18%	31	23	37%
Total Income	44	35	26%	88	64	38%
Asset EBITDA	27	21	33%	55	34	61%
Asset EBITDA as % of Rental	94%	92%	2 pps	96%	83%	13 pps
Rental Rate (Rs. pspm)	142	137	3%	145	137	6%
Consumption (Rs. cr)	168	98	72%	334	173	93%
Trading Density (Rs. pspm)	1,360	955	42%	1,368	951	44%
Trading Occupancy (%)*	92%	71%	20 pps	89%	63%	26 pps

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

*Average trading occupancy for the period



Phoenix Mall of the Millennium



(Rs. cr)	Q2 FY25	H1 FY25
Rental	36	73
CAM & Others	19	38
Total Income	55	111
Asset EBITDA	32	69
Asset EBITDA as % of Rental	91%	94%
Rental Rate (Rs. pspm)	204	171
Consumption (Rs. cr)	270	505
Trading Density (Rs. pspm)	1,431	1,390
Trading Occupancy (%)*	93%	86%

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

*Average trading occupancy for the period



Phoenix Mall of Asia



(Rs. cr)	Q2 FY25	H1 FY25
Rental	40	88
CAM & Others	22	45
Total Income	62	132
Asset EBITDA	41	92
Asset EBITDA as % of Rental	102%	105%
Rental Rate (Rs. pspm)	242	213
Consumption (Rs. cr)	260	496
Trading Density (Rs. pspm)	1,415	1,391
Trading Occupancy (%)*	74%	72%

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

*Average trading occupancy for the period



Gross Debt across Subsidiaries as on 30th September 2024

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q1 FY25 (Rs. Cr)	Q2 FY25 (Rs. Cr)	
Operational Assets	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	709	780	
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	420	439	
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	298	293	
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	386	382	
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	117	107	
		Offbeat Developers	Phoenix MarketCity, Mumbai	Art Guild House (Commercial), Mumbai	67.1%	421	403
			Centrium (Commercial), Mumbai				
		Blackwood Developers	Phoenix United, Bareilly	100.0%	54	52	
		UPAL Developers	Phoenix United, Lucknow	100.0%	35	33	
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	461	455	
		Insight Mall Developer	Phoenix Citadel, Indore	51.1%	101	99	
		SGH Realty LLP	Palladium, Ahmedabad	50.0%	503	488	
		Alyssum	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	51.0%	229	215	
		Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	200	190	
		Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bengaluru	100.0%	30	0
Courtyard by Marriott, Agra (Hotel)							
Office	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73.0%	277	277		
	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	93	93		
	Alliance Spaces	Fountainhead, Pune	100.0%	46	45		
Sub-Total (A)					4,382	4,350	
Under-Development	Retail	Mindstone Mall Developers	Phoenix Grand Victoria	51.0%	15	29	
Sub-Total (B)					15	29	
Entity-wise Gross Debt across Assets (A + B)					4,398	4,379	



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/
Phoenix Mall of the Millenium Pune	phoenix_millennium	https://www.instagram.com/phoenix_millennium/
Phoenix Mall of Asia Bengaluru	Phoenixmoa	https://www.instagram.com/phoenixmoa/
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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