



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: May 18, 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: Updated Investors' Presentation on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024

This is with reference to our earlier intimation dated May 17, 2024 with respect to filing of the Investors' Presentation for the quarter and financial year ended on March 31, 2024.

Kindly note that, we are enclosing herewith the updated Investors' Presentation on Audited Standalone and Consolidated Financial Results of The Phoenix Mills Limited (**'Company'**) for the quarter and financial year ended on March 31, 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/FY2024/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

Gajendra Mewara
Company Secretary
Mem. No. A22941

Encl:- As below



The Phoenix Mills Ltd.

**Investor Presentation
Q4 FY24 and FY24**





Photo shot at location

Business Update
Business Performance
Financial Results
Annexure



Phoenix MarketCity Mumbai

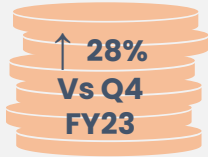


FY24 Retail Mall Business Overview

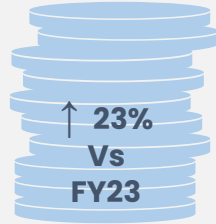
20%+ Growth in Consumption and Rentals

Q4 FY24 and FY24 Consumption

Q4 FY24
~Rs. 2,833 Cr

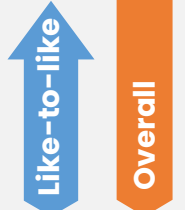


FY24
~Rs. 11,344 Cr



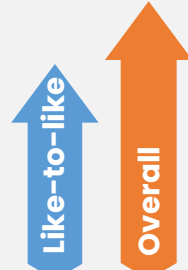
Consumption Growth Components

10% 28%



Q4 FY24

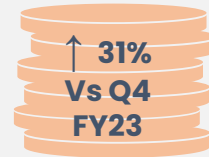
8% 23%



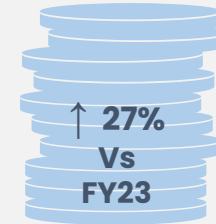
FY24

Q4 FY24 and FY24 Rentals

Q4 FY24
Rs. 447 Cr

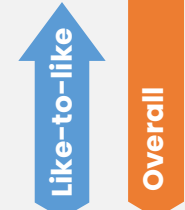


FY24
Rs. 1,660 cr



Rental Growth Components

7% 31%



Q4 FY24

6% 27%



FY24

Retail Malls launched since December 2022



Phoenix Citadel
Dec-22



Palladium Ahmedabad
Feb-23



Phoenix Mall of the Millennium
Sep-23



Phoenix Mall of Asia
Oct-23



Retail Overview

Existing operational malls

New Malls launched – high growth phase

Particulars	Q4 FY24	Q4 FY23	% Growth over Q4 FY23
	(Rs. cr)	(Rs. cr)	
Consumption	2,833	2,211	28%
Retail Rental Income	447	340	31%
Retail EBITDA	448	351	28%
EBITDA to Rental %	100%	103%	

Q4 FY24	Q4 FY23	% Growth over Q4 FY23
2,384	2,189	9%
363	337	7%
375	349	7%
103%	104%	

Q4 FY24	Q4 FY23	% Growth over Q4 FY23
449	23	Not Applicable
84	3	
73	2	
86%	55%	

Particulars	FY24	FY23	% Growth over FY23
	(Rs. cr)	(Rs. cr)	
Consumption	11,344	9,248	23%
Retail Rental Income	1,660	1,311	27%
Retail EBITDA	1,673	1,342	25%
EBITDA to Rental %	101%	102%	

FY24	FY23	% Growth over FY23
9,790	9,146	7%
1,365	1,289	6%
1,416	1,324	7%
104%	103%	

FY24	FY23	% Growth over FY23
1,553	102	Not Applicable
295	22	
257	19	
87%	86%	

Notes:

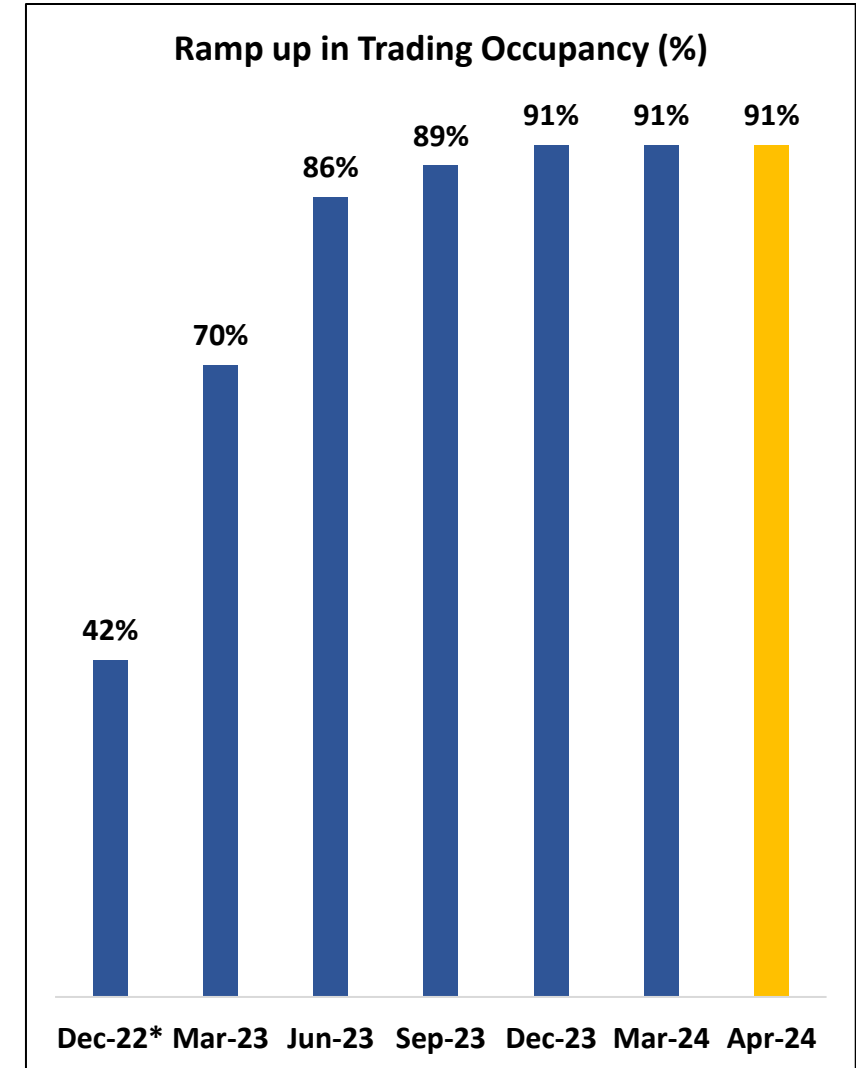
- Consumption given in the column “Existing Operational Malls” excludes the adjustment for impact of closure of Lifestyle Block at Phoenix Palladium
- For Q4FY24, Phoenix Citadel Indore is considered in the Existing Operational malls and for FY24, Phoenix Citadel is considered in New Malls launched



Phoenix Citadel Indore: Performance Update

Retail GLA: ~1.00 msft

Photo shot at location



*Operations commenced on 01-Dec-22



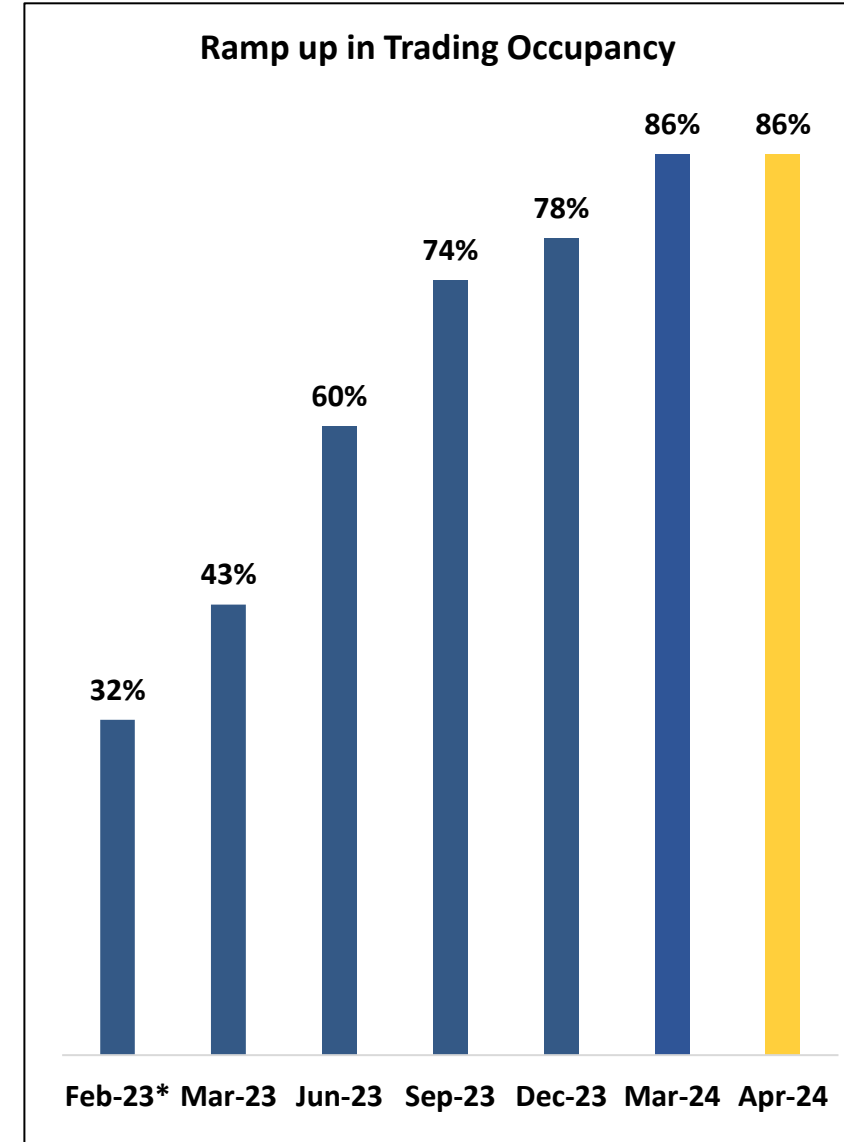
Palladium Ahmedabad: Performance Update



Photo shot at location



Photo shot at location



*Operations commenced on 26-Feb-23



Phoenix Mall of the Millennium, Pune: Performance Update

Photo shot at location

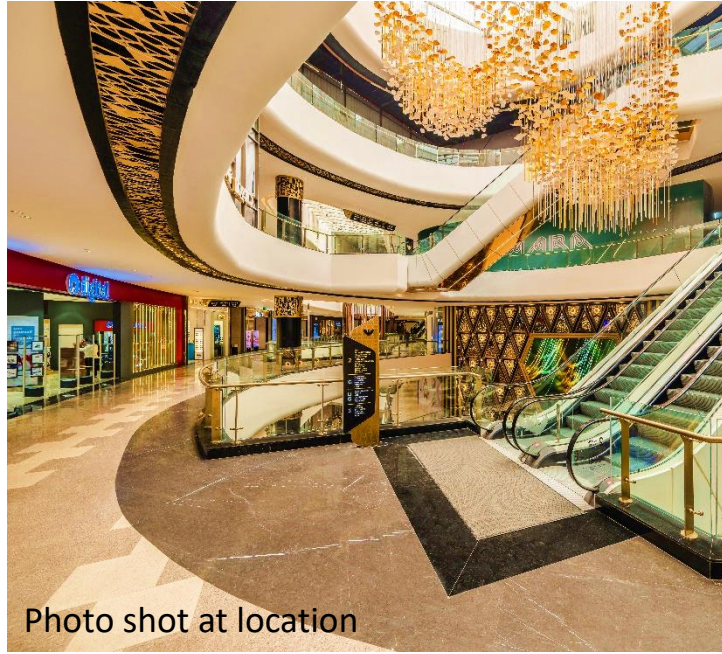


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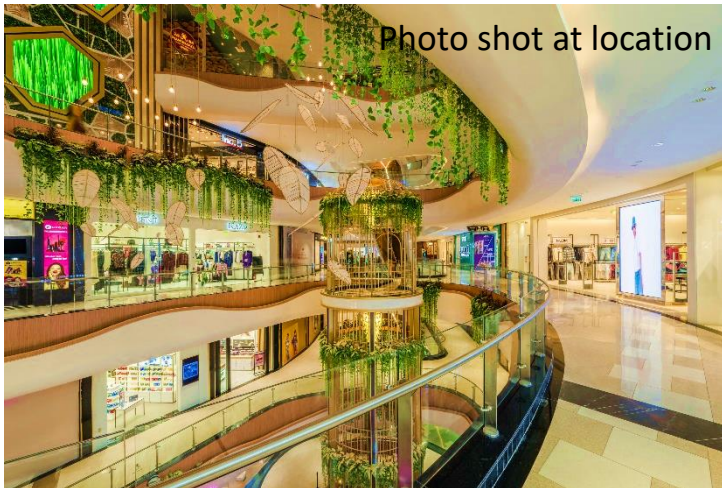
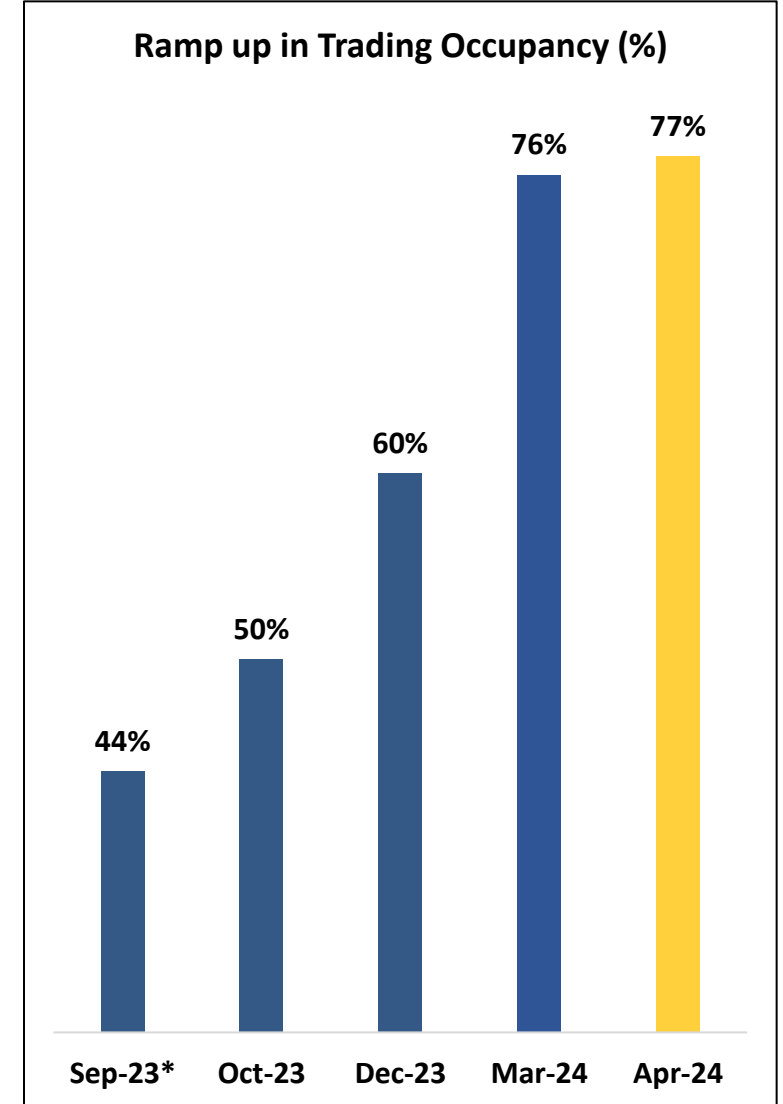


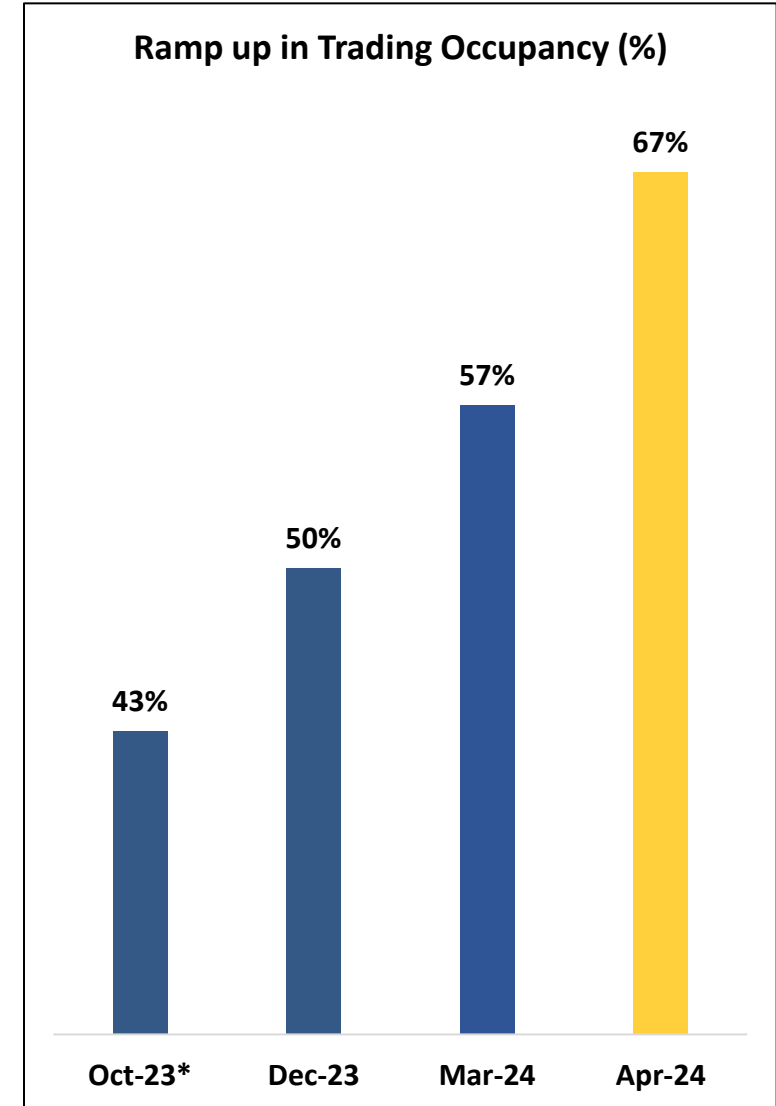
Photo shot at location



*Operations commenced on 01-Sep-23



Phoenix Mall of Asia, Bangalore: Performance Update

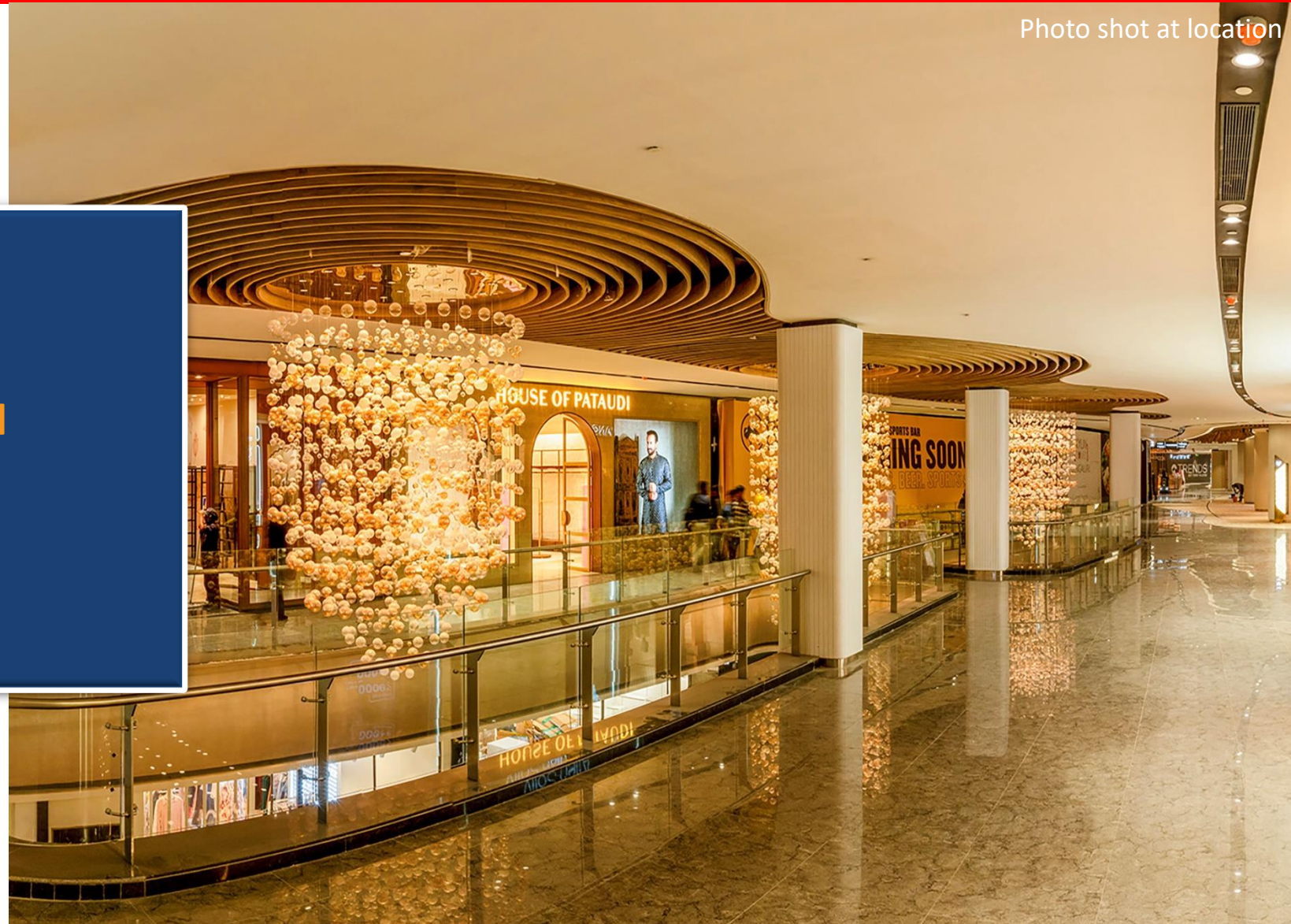


*Operations commenced on 27-Oct-23



Photo shot at location

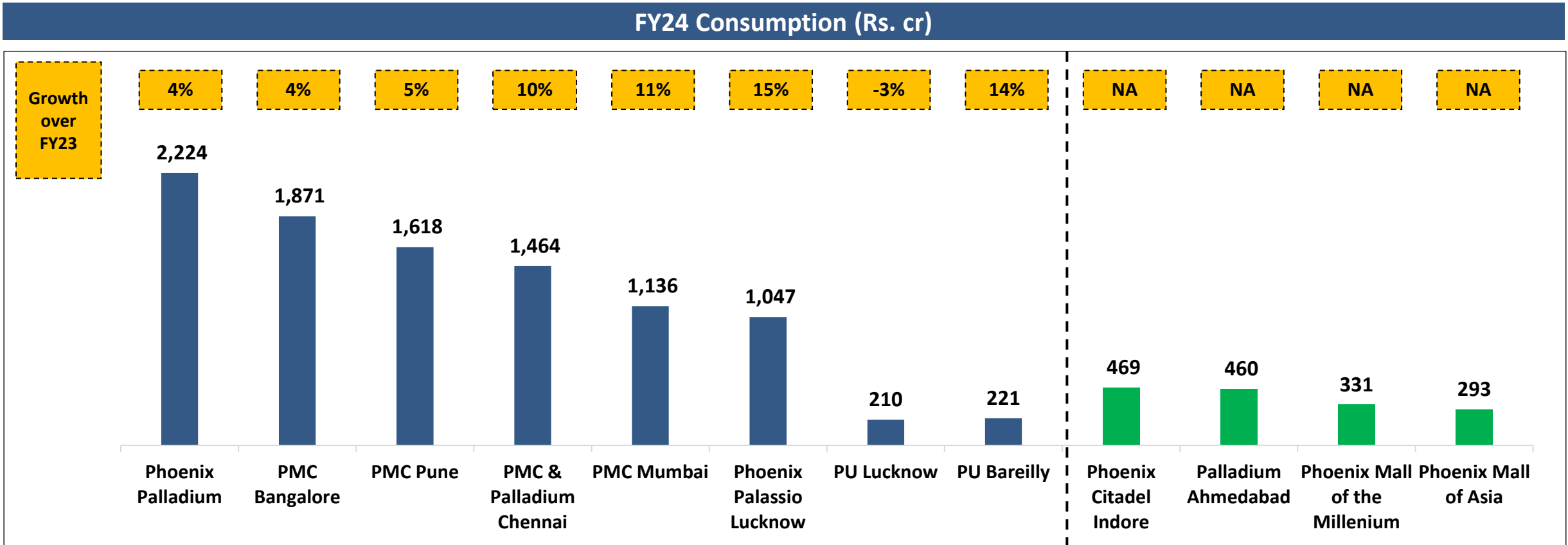
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Phoenix Mall of Asia



FY24 Retail consumption at Rs. 11,344 cr, up by 23% over FY23



- Total consumption in FY24 stood at ~Rs. 11,344 cr, demonstrating a YoY growth of 23% over FY23.
- On a like-to-like basis^ consumption in FY24 has grown by 8% over FY23.
- Gross Retail collections* stood at ~Rs. 2,743 cr in FY24, with a growth of 27% over FY23.

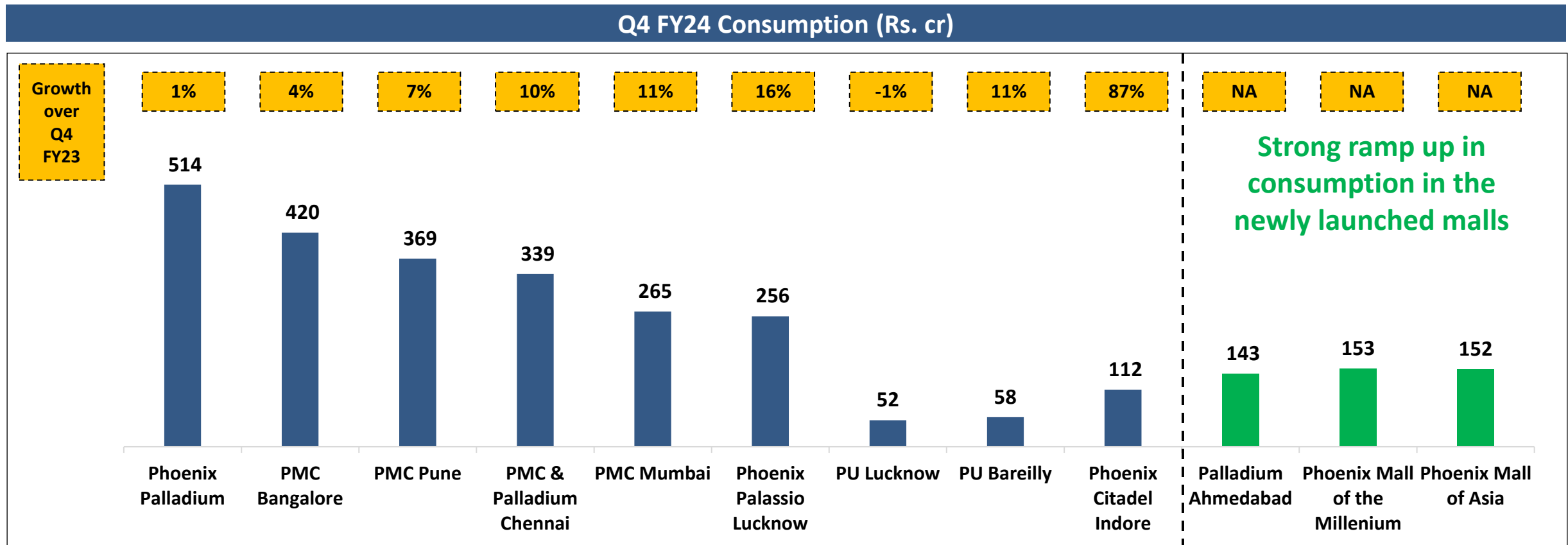
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

*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 Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia, and is adjusted for the closure of Lifestyle block at Phoenix Palladium from May-23.



Q4 FY24 Retail consumption up by 28% over Q4 FY23



- Total consumption in Q4 FY24 stood at ~Rs. 2,833 cr, demonstrating a YoY growth of 28% over Q4 FY23.
- On a like-to-like basis^ consumption in Q4 FY24 has grown by 10% over Q4 FY23.
- Gross retail collections* stood at ~Rs. 791 cr in Q4 FY24, with a growth of 37% over Q4 FY23.

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. Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia, and is adjusted for the closure of Lifestyle block at Phoenix Palladium from May-23.



FY24 - Consumption across entire spectrum of discretionary wallet spend

On a like-to-like basis

	Consumption Contribution	Trading Area Mix	Growth FY24 vs FY23
Fashion & Accessories	 50%	56%	6%
Electronics	 12%	4%	-1%
Jewellery	 12%	1%	23%
Food & Beverages	 10%	10%	9%
FEC & Multiplex	 4%	13%	13%
Gourmet & Hypermarket	 3%	6%	33%
Others	 9%	10%	3%

Total growth: 8%

Consumption/Trading area considered on a like-to-like basis i.e. excluding Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia and adjusted for the impact from closure of Lifestyle block for renovation at Phoenix Palladium Mumbai)



Q4 FY24 Retail Rental Income grew by 31% over Q4 FY23

Name of Asset	Q4 FY24	Q4 FY23	% growth over Q4 FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai*	96	97	-1%
Phoenix MarketCity Bangalore	48	47	1%
Phoenix MarketCity Pune	53	48	11%
Phoenix MarketCity and Palladium Chennai	54	47	15%
Phoenix MarketCity Mumbai	43	37	17%
Phoenix Palassio Lucknow	35	31	12%
Phoenix United Lucknow	8	9	-3%
Phoenix United Bareilly	7	6	18%
Phoenix Citadel Indore (operational from Dec-22)	19	16	17%
Sub Total	363	337	7%
Palladium Ahmedabad (operational from Feb-23)	21	3	NC
Phoenix Mall of the Millennium Pune (operational from Sep-23)	31	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	33	-	NA
Grand Total	447	340	31%

*Rentals for Phoenix Palladium Mumbai in FY24 are impacted due to closure of Lifestyle block (~50,000 sq. ft.) for renovation from May 2023 onwards



Q4 FY24 Retail EBITDA grew by 28% over Q4 FY23

Name of Asset	Q4 FY24	Q4 FY23	% growth over Q4 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	99	101	-2%
Phoenix MarketCity Bangalore	52	49	6%
Phoenix MarketCity Pune	56	52	7%
Phoenix MarketCity and Palladium Chennai	54	49	11%
Phoenix MarketCity Mumbai	46	39	16%
Phoenix Palassio Lucknow	35	30	17%
Phoenix United Lucknow	8	8	-6%
Phoenix United Bareilly	7	6	12%
Phoenix Citadel Indore (operational from Dec-22)	19	15	26%
Sub Total	375	349	7%
Palladium Ahmedabad (operational from Feb-23)	16	2	NC
Phoenix Mall of the Millennium Pune (operational from Sep-23)	29	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	28	-	NA
Grand Total	448	351	28%



FY24 Retail Rental Income grew by 27% over FY23

Name of Asset	FY24	FY23	% growth over FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai*	383	381	1%
Phoenix MarketCity Bangalore	201	191	5%
Phoenix MarketCity Pune	211	197	7%
Phoenix MarketCity and Palladium Chennai	212	193	10%
Phoenix MarketCity Mumbai	165	147	12%
Phoenix Palassio Lucknow	133	120	10%
Phoenix United Lucknow	34	36	-5%
Phoenix United Bareilly	25	24	5%
Sub Total	1,365	1,289	6%
Phoenix Citadel Indore (operational from Dec-22)	89	19	NC
Palladium Ahmedabad (operational from Feb-23)	85	3	NC
Phoenix Mall of the Millennium Pune (operational from Sep-23)	65	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	56	-	NA
Grand Total	1,660	1,311	27%

*Rentals for Phoenix Palladium Mumbai in FY24 are impacted due to closure of Lifestyle block (~50,000 sq. ft.) for renovation from May 2023 onwards



FY24 Retail EBITDA grew by 25% over FY23

Name of Asset	FY24	FY23	% growth over FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	399	394	1%
Phoenix MarketCity Bangalore	209	198	5%
Phoenix MarketCity Pune	221	199	11%
Phoenix MarketCity and Palladium Chennai	226	206	10%
Phoenix MarketCity Mumbai	166	146	13%
Phoenix Palassio Lucknow	138	122	13%
Phoenix United Lucknow	32	34	-7%
Phoenix United Bareilly	26	25	1%
Sub Total	1,416	1,324	7%
Phoenix Citadel Indore (operational from Dec-22)	85	17	NC
Palladium Ahmedabad (operational from Feb-23)	67	2	NC
Phoenix Mall of the Millennium Pune (operational from Sep-23)	56	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	49	-	NA
Grand Total	1,673	1,342	25%



Ramp-up in leased and trading occupancy across major malls

	GLA	Leased Occupancy		Trading Occupancy	
		Dec-23	Mar-24	Dec-23	Mar-24
Phoenix Palladium Mumbai	~0.87 msft	99%	99%	98%	97%
Phoenix MarketCity Bangalore	~1.00 msft	98%	98%	98%	97%
Phoenix MarketCity Pune	~1.20 msft	97%	98%	95%	95%
Phoenix MarketCity and Palladium Chennai	~1.22 msft	96%	96%	93%	94%
Phoenix MarketCity Mumbai	~1.10 msft	98%	99%	92%	92%
Phoenix Palassio Lucknow	~1.00 msft	99%	99%	97%	97%
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msft	94%	95%	91%	91%
Palladium Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msft	95%	95%	78%	86%
Phoenix Mall of the Millennium (commenced operations on 1 st September 2023)	~1.20 msft	95%	95%	60%	76%
Phoenix Mall of Asia (commenced operations on 27 th October 2023)	~1.20 msft	95%	97%	50%	57%
	Weighted Average Occupancy	97%	97%	84%	88%

- ✓ Ramp-up in trading occupancy seen with more under-fit-out stores becoming operational
- ✓ Change in trading occupancy of operational malls mainly on account of brand churn and /or refurbishment of stores



Indicative Render

Business Update
Business Performance – Commercial
Financial Results
Annexure



Asia Towers Bangalore



Commercial office business getting stronger

WALE – Above 3 Years



**FY24
Total Income
Rs. 190 Cr**

12% growth over FY23

Highest Ever
FY Income

**EBITDA Growth
FY24 Vs FY23**

13%

**EBITDA
FY24**

Rs. 110 Cr

**~5 msft
Under
Development**

Industry agnostic front offices

MI

NTT GROUP

BAJAJ FINANCE

XIAOMI

SAVILLS

OnEMI

HITACHI

JSW

CIPLA

**Gross
Leasing
~5.3 Lakh
Sq. ft.**

**New
Leasing
~3.6 Lakh
Sq. ft.**



Office Portfolio seeing improvement in occupancy and leasing traction

Project Name	Location	Net Leasable Area (msft)	Area Leased (msft)	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.55	117
Phoenix Paragon Plaza	Mumbai	0.31	0.16	137
Fountainhead Towers	Pune	0.84	0.54	92
Phoenix House	Mumbai	0.09	0.06	175
Centrium	Mumbai	0.12	0.10	110
Total		1.99	1.40	112

- Occupancy increased to 70% (Mar-24) vs. ~63% (Mar-23)
- Gross leasing increased from ~4.3 lakh sf during FY23 to ~ 5.3 lakh sf during FY24, of which ~3.6 lakh sf is new leasing and ~ 1.7 lakh sf is renewal.

* Gross rent includes CAM and Property Tax.



Q4 FY24 Commercial Offices Income stood at Rs. 49 cr, up 13% over Q4 FY23

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q4 FY24	Q4 FY23	Growth (%)	Q4 FY24	Q4 FY23	Growth (%)	Q4 FY24	Q4 FY23
Art Guild House	21	19	7%	15	14	6%	72%	73%
Phoenix Paragon Plaza	9	8	5%	5	5	-	55%	62%
Fountainhead Towers	14	9	46%	9	6	34%	63%	69%
Phoenix House	3	4	-34%	Part of Phoenix Palladium			NA	NA
Centrium	4	3	32%	2	1	41%	51%	48%
Total	49	44	13%	30	27	12%	61%	62%

- Income from commercial offices in Q4 FY24 stood at Rs. 49 cr, growth of 13% over Q4 FY23
- EBITDA stood at Rs. 30 cr, demonstrating a growth of 12% over Q4 FY23



FY24 Commercial Offices Income stood at Rs. 190 cr, up 12% over FY23

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	FY24	FY23	Growth (%)	FY24	FY23	Growth (%)	FY24	FY23
Art Guild House	83	77	8%	56	51	10%	68%	66%
Phoenix Paragon Plaza	33	32	4%	17	17	-	50%	54%
Fountainhead Towers	49	35	41%	31	25	27%	64%	71%
Phoenix House	13	16	-20%	Part of Phoenix Palladium			NA	NA
Centrium	12	10	20%	6	5	29%	52%	48%
Total	190	170	12%	110	98	13%	58%	58%

- Income from commercial offices in FY24 stood at Rs. 190 cr, growth of 12% over FY23
- EBITDA stood at Rs. 110 cr, demonstrating a growth of 13% over FY23



Photo shot at location

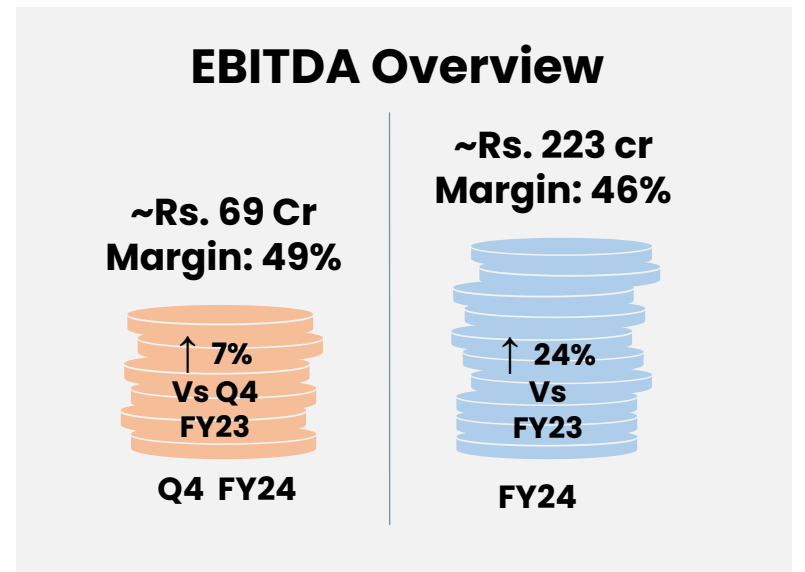
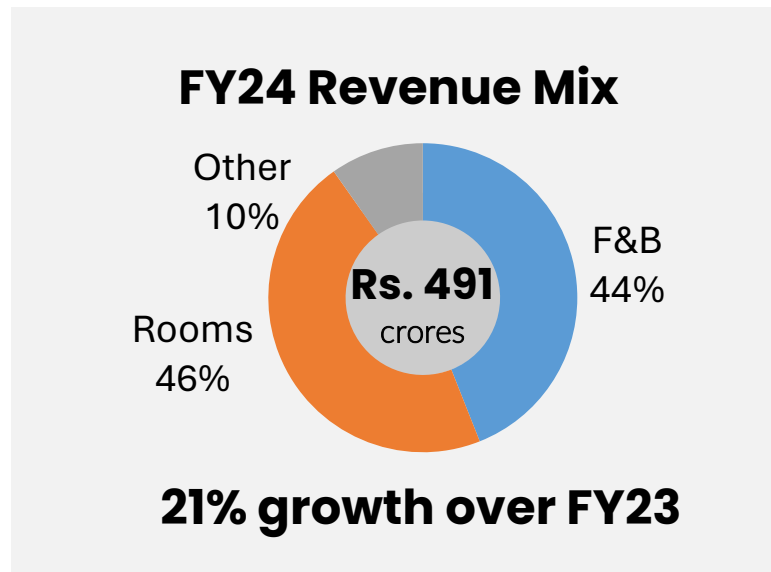
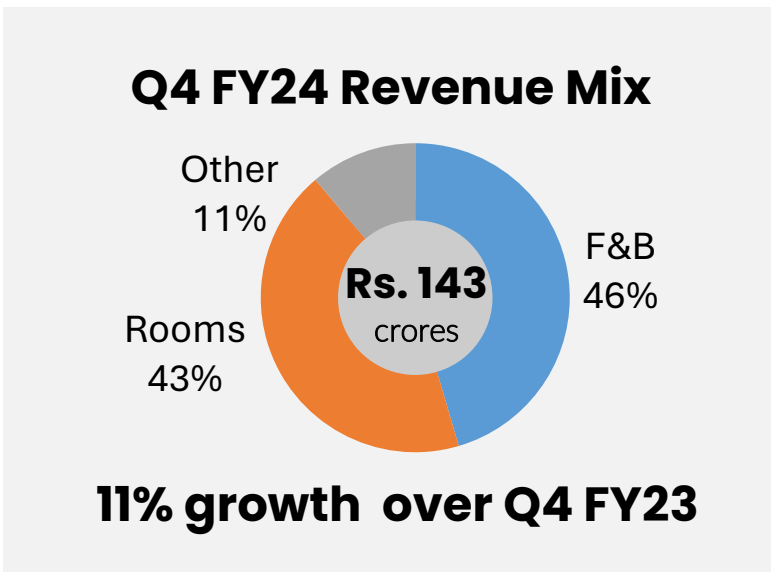
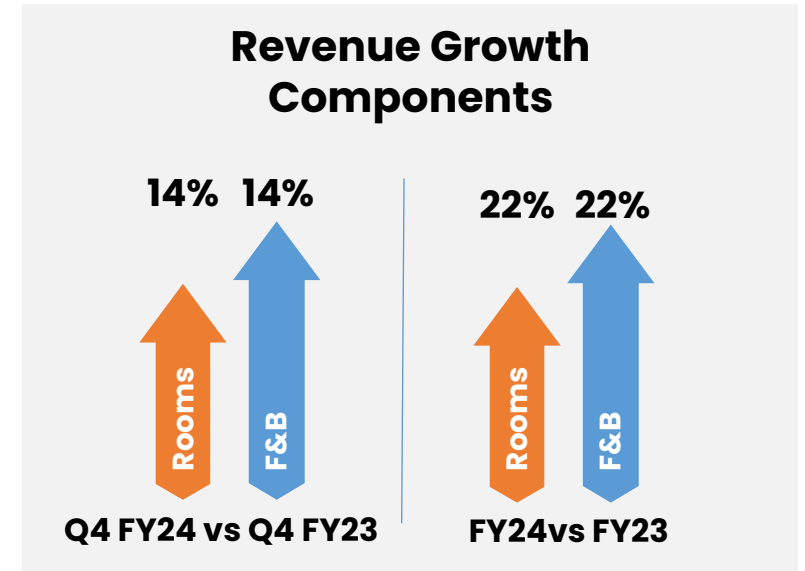
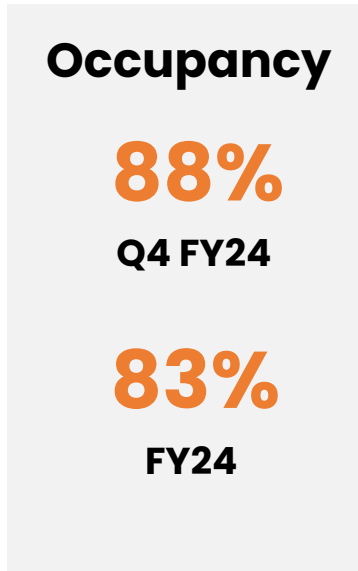
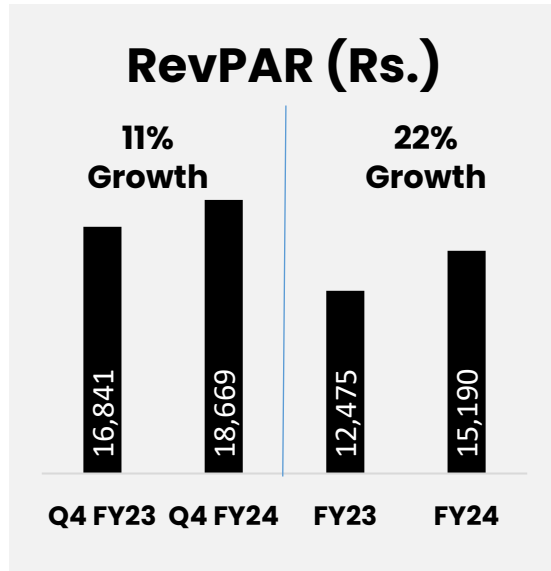
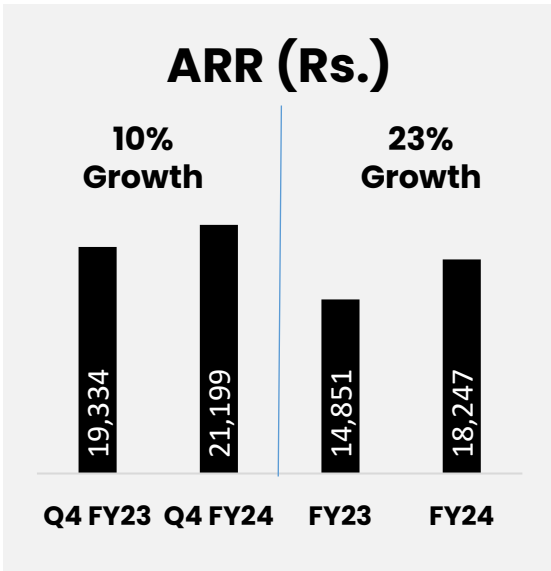
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Koishij, The St. Regis, Mumbai



The St. Regis, Mumbai: Performance overview for Q4 FY24 and FY24

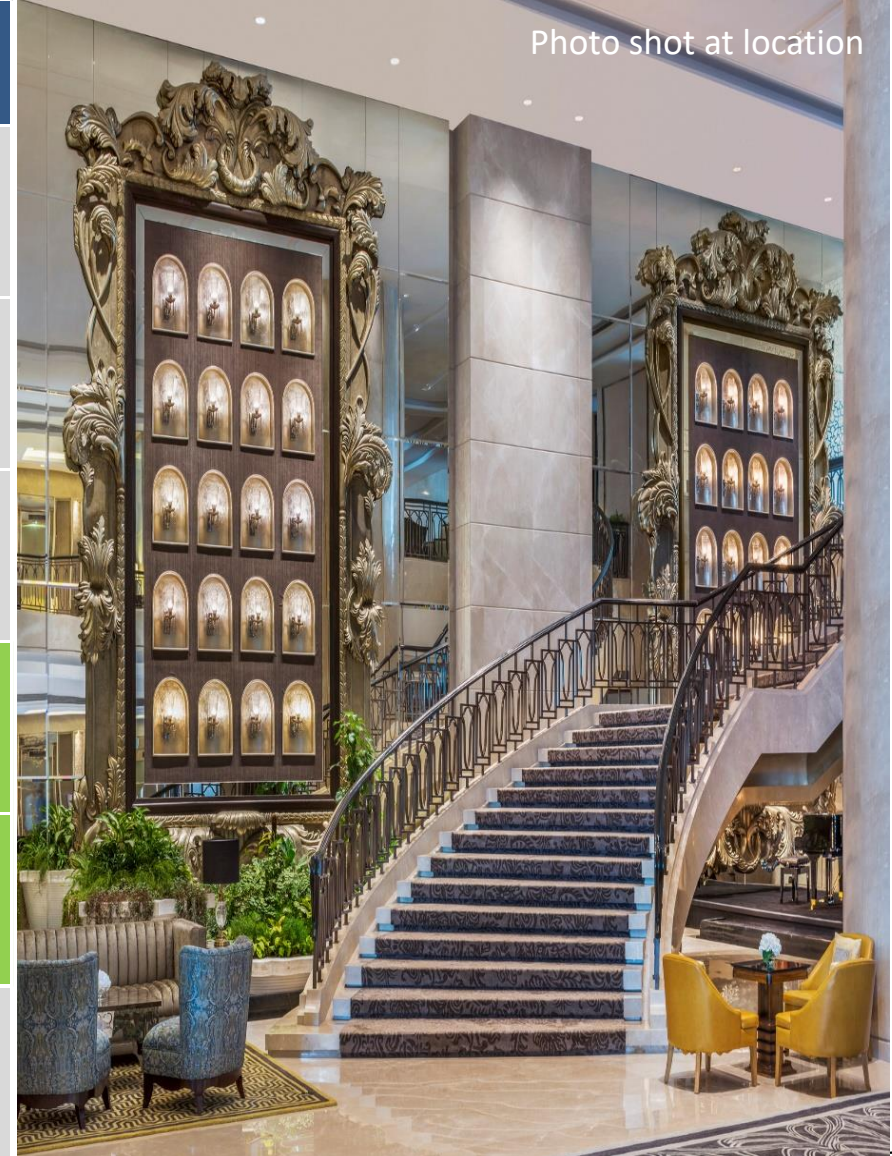


Note: F&B includes revenue from Banquet



The St. Regis, Mumbai

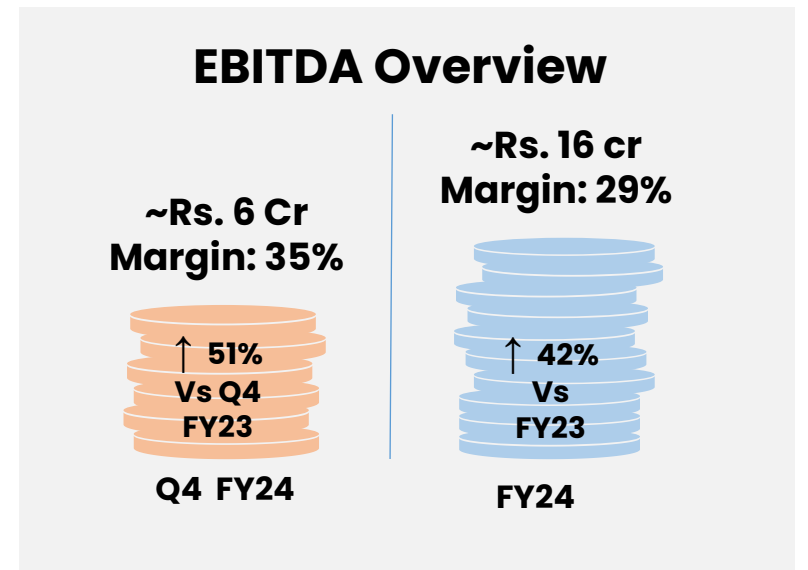
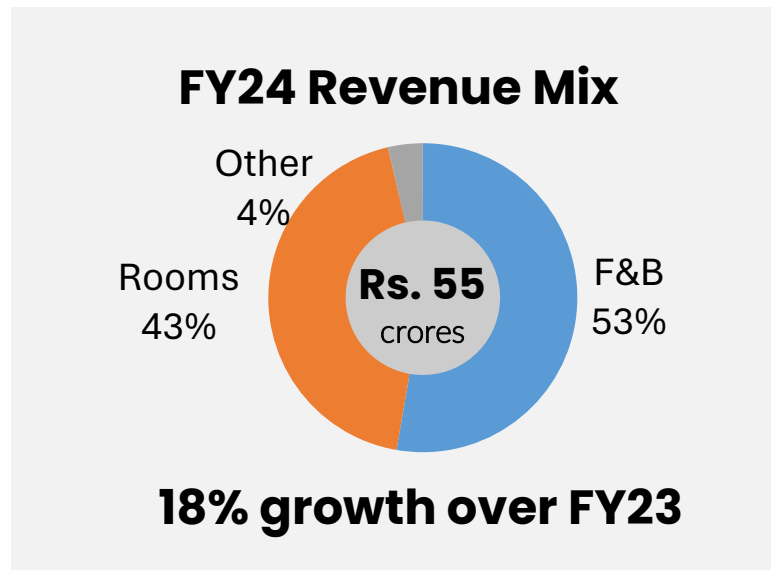
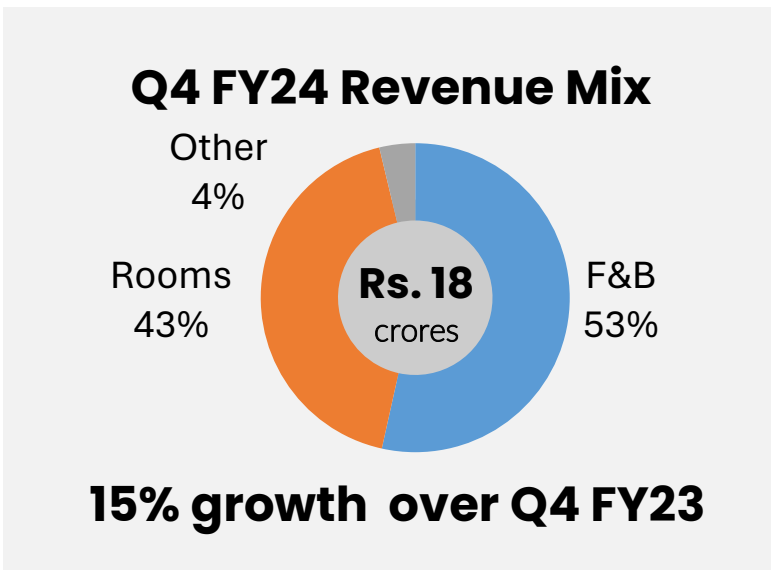
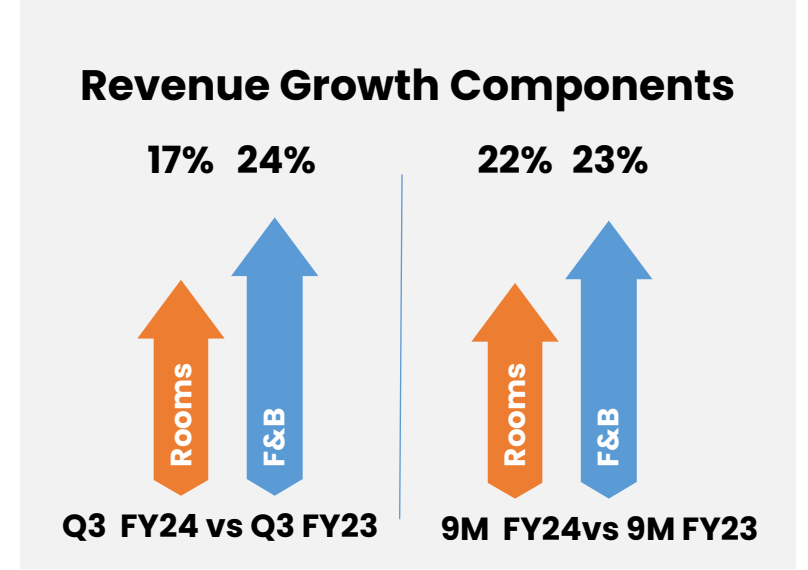
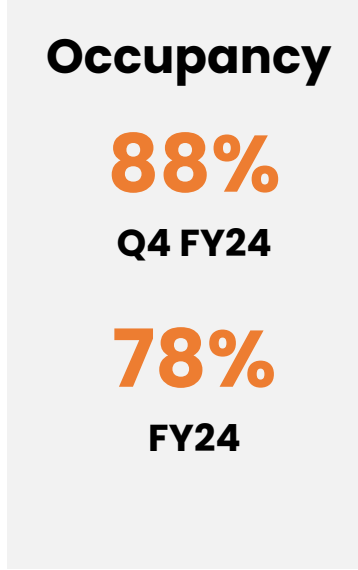
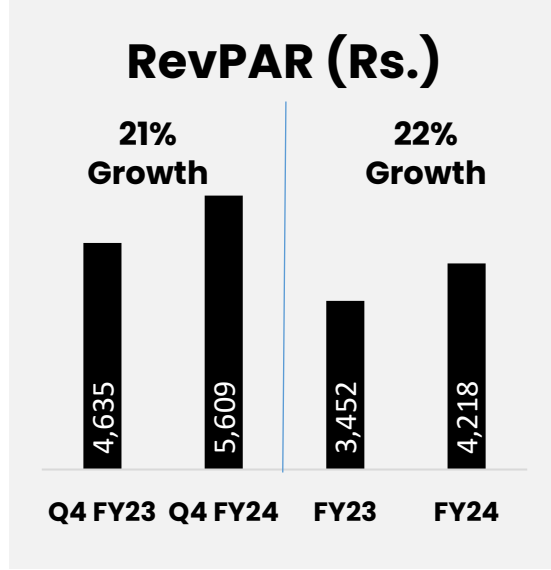
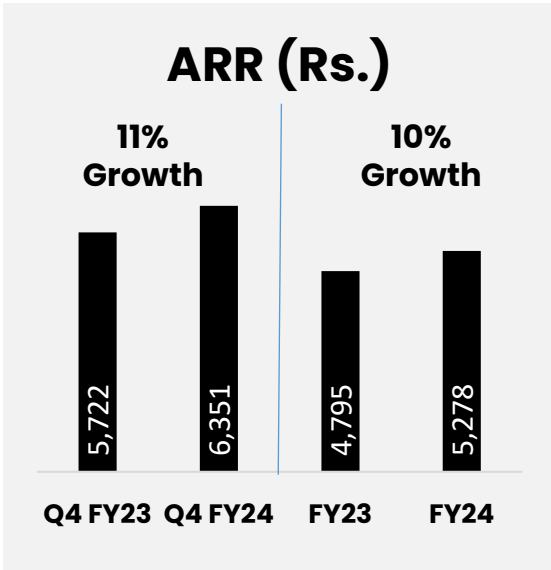
Photo shot at location



(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Revenue from Rooms	65	57	14%	216	176	22%
Revenue from F&B and Banqueting	62	57	9%	227	186	22%
Other Operating Income	16	16	3%	48	42	14%
Total Income	143	129	11%	491	404	21%
Operating EBITDA	69	65	7%	223	180	24%
<i>EBITDA margin (%)</i>	49%	50%	NA	46%	45%	NA



Courtyard by Marriott, Agra: Performance overview for Q4 FY24 and FY24

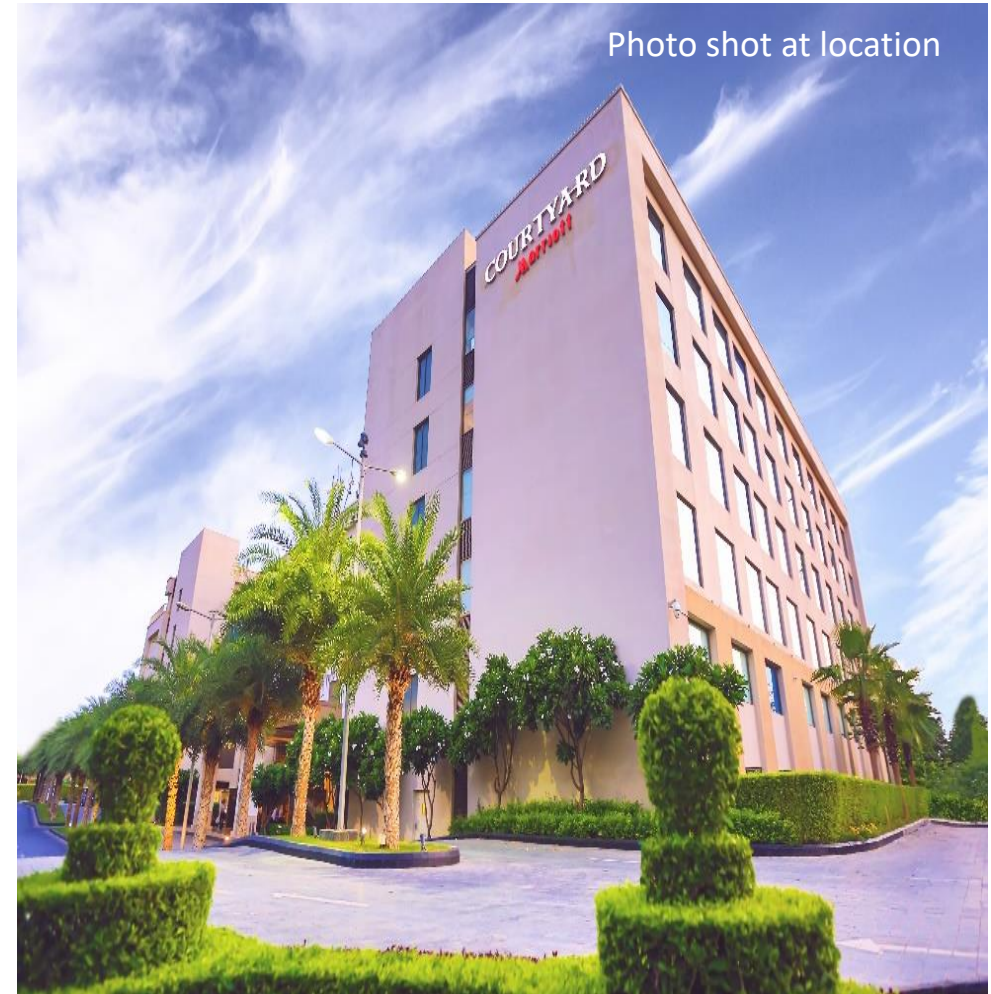


Note: F&B includes revenue from Banquet



Courtyard by Marriott Agra

(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Revenue from Rooms	10	8	22%	29	24	22%
Revenue from F&B and Banqueting	8	7	15%	24	20	21%
Other Operating Income	0.7	1	-33%	2	3	-32%
Total Income	18	16	15%	55	47	18%
Operating EBITDA	6	4	51%	16	11	42%
<i>EBITDA margin (%)</i>	35%	27%	NA	29%	24%	NA





Indicative Render

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Annexure

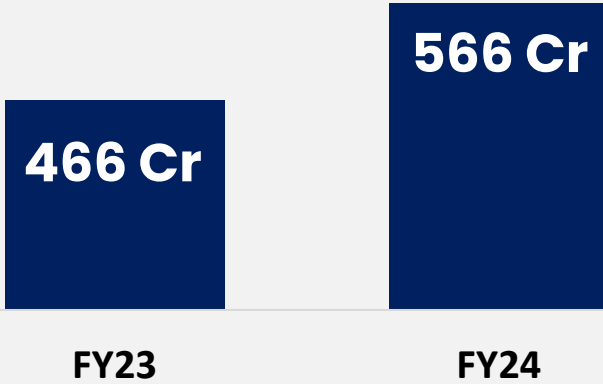


One Bangalore West

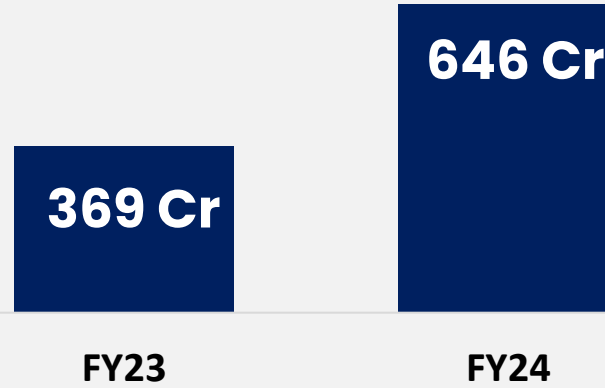


Residential Portfolio at Bengaluru: Leaping over FY23

Gross bookings



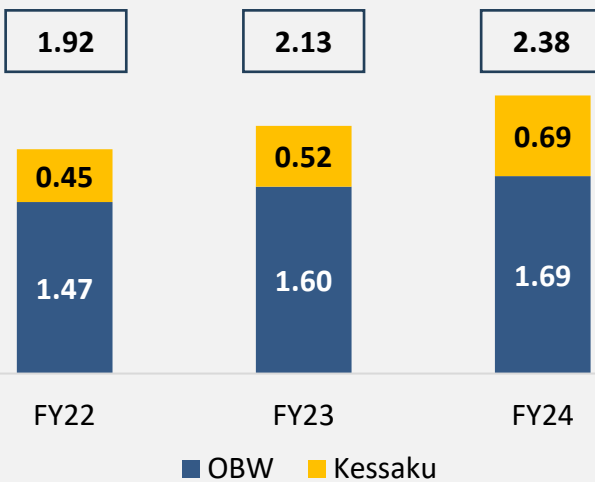
Collections



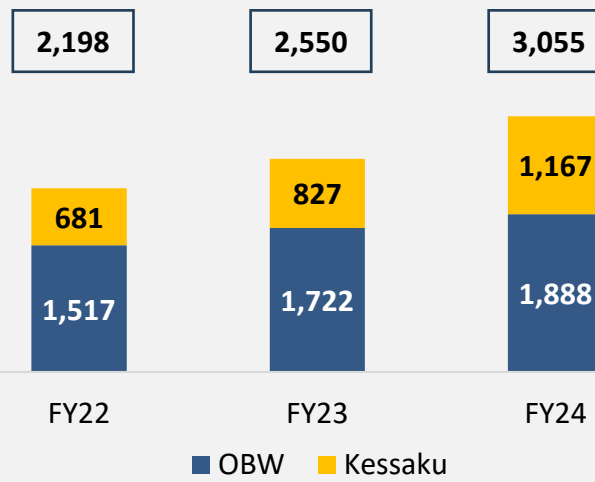
~50% increase in rates



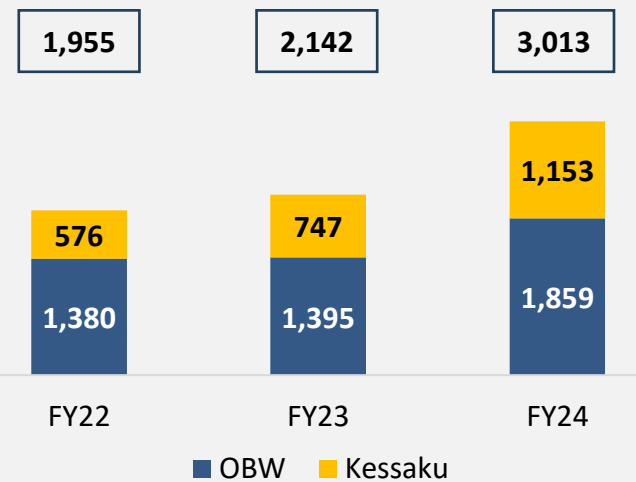
Cumulative area sold (msft)



Cumulative sales value (Rs. cr)*



Cumulative revenue recognized (Rs. cr)



*Refers to sales where Agreement to Sell was registered



Residential Portfolio: Steady traction in demand for ready units

- ✓ Sales trajectory has seen good improvement backed by strong demand and faster conversions.
- ✓ **Gross sales of ~Rs. 566 crores in FY24, crossed gross sales of Rs. 466 crores in FY23.**
- ✓ Collections of ~Rs. 646 crores in FY24, crossed collections of Rs. 369 in FY23.
- ✓ Tower 7 in One Bangalore West received Occupation Certificate during Q4 FY24 and accordingly, revenue against sales done till date was recognized during Q4 FY24.

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 Q4 FY24 (Rs. cr)	Revenue recognized (Rs. cr) ⁴	
							in Q4 FY24	Cumulative
One Bangalore West ²	2.41	1.80	1.69	0.11	1,888	41	420	1,859
Kessaku, Bengaluru	1.03	1.03	0.69	0.34	1,167	41	34	1,153
Total	3.44	2.83	2.38	0.45	3,055	82	454	3,013

Note:

1. Area Figures given in the table are as of 31-Mar-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 ~0.61 msft.
3. Refers to sales where Agreement To Sell was registered.



Photo shot at location

Business Update
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Phoenix MarketCity Pune



Q4 FY24 and FY24 Standalone P&L

(Rs. cr)	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
Income from operations	116	123	-6%	466	477	-2%
Operating EBITDA	79	80	-2%	312	320	-3%
<i>EBITDA Margin (%)</i>	68%	65%	3 pps	67%	67%	-
Other income	5	10	-46%	109	64	70%
Profit before tax & exceptional items	57	66	NC	321	288	NC
Exceptional items	-	48	NC	-	48	NC
Profit after tax & before comprehensive income	53	101	NC	280	290	NC
Profit after tax & before comprehensive income (adjusted for exceptional items)	53	53	-	280	242	16%
Diluted EPS (Rs.) (after exceptional items)	2.91	5.66	NC	15.63	16.25	NC

NC: Not comparable due to exceptional items

1. Exceptional item for Q4 FY23 refers to exceptional gain on grant of FSI by MCGM against surrender of a land parcel in Lower Parel to BMC, on a fair value basis.



FY24 Standalone Balance Sheet

(Rs. cr)	As on 31-Mar-24	As on 31-Mar-23
Share capital	36	36
Reserves and surplus	5,023	4,819
Sub-Total	5,059	4,855
Minority interest	-	-
Non-current liabilities	684	515
Long Term Borrowings	617	426
Other L. T. Liabilities	63	85
Long Term Provisions	4	4
Current liabilities	293	415
Short Term Borrowings	103	227
Trade Payables	29	20
Other current & financial liabilities	159	167
Short term Provisions	1	1
Total	6,036	5,785

(Rs. cr)	As on 31-Mar-24	As on 31-Mar-23
Non-current assets	5,457	5,250
Tangible assets + intangible assets	454	476
Capital work in progress	371	198
Non-current investments	4,457	4,447
Long-term loans and advances	2	2
Deferred tax assets	2	7
Other non-current assets	171	120
Current assets	579	534
Trade receivables	23	33
Investments	226	101
Cash and cash equivalents	3	32
Short-term loans and advances	236	253
Other current assets	90	116
Total	6,036	5,785



Q4 FY24 and FY24 Consolidated P&L

(Rs. cr)	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
Income from operations	1,306	729	79%	3,978	2,638	51%
Operating EBITDA	627	431	46%	2,185	1,519	44%
EBITDA Margin (%)	48%	59%	11 pps	55%	58%	-3 pps
Other income	37	26	45%	132	116	14%
Profit before tax & exceptional items	489	294	66%	1,643	1,066	54%
Exceptional items	-	48 ¹	NC	-	605 ²	NC
Profit after tax and share in profits/loss of associates	392	292	NC	1,333	1,478	NC
PAT after minority interest & before other comprehensive income	327	254	NC	1,099	1,335	NC
PAT after minority interest & after other comprehensive income	325	244	NC	1,152	1,318	NC
PAT after minority interest & after other comprehensive income (adjusted for exceptional items)	325	195	66%	1,152	713	62%
Diluted EPS (Rs.) (after exceptional items)	18.06	14.22	NC	61.31	74.71	NC

FY24 EBITDA
Rs. 2,185 cr  **44%**

FY24 PAT[^]
Rs. 1,152 cr  **62%**

[^]PAT after minority interest & after other comprehensive income (adjusted for exceptional items)

NC: Not comparable due to exceptional items

1. Exceptional item for Q4 FY23 refers to exceptional gain on grant of FSI by MCGM against surrender of a land parcel in Lower Parel to BMC, on a fair value basis.

2. In addition to the note 1 above, exceptional item also includes refers to remeasurement of previously held stake of 50% in the 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%).



FY24 Consolidated Balance Sheet

(Rs. cr)	As on 31-Mar-24	As on 31-Mar-23
Share capital	36	36
Reserves and surplus	9,422	8,344
Sub-Total	9,458	8,380
Minority interest	2,930	2,696
Non – Current Liabilities	4,651	3,935
Long Term Borrowings	3,813	3,310
Other L. T. Liabilities	808	599
Long Term Provisions	29	26
Current Liabilities	2,245	2,579
Short Term Borrowings	799	949
Trade Payables	205	158
Other Current & financial Liabilities	1,062	1,314
Short term Provisions	179	157
Total	19,283	17,589

(Rs. cr)	As on 31-Mar-24	As on 31-Mar-23
Non-current assets	15,896	14,197
Tangible assets + intangible assets	13,137	10,964
Capital work in progress	1,503	2,295
Non-current investments	401	302
Long-term loans and advances	2	2
Deferred tax assets	136	164
Other non-current assets	716	469
Current assets	3,387	3,393
Investments	1,324	980
Trade receivables	270	238
Cash and cash equivalents	710	630
Short-term loans and advances	62	49
Other current assets	1,021	1,495
Total	19,283	17,589

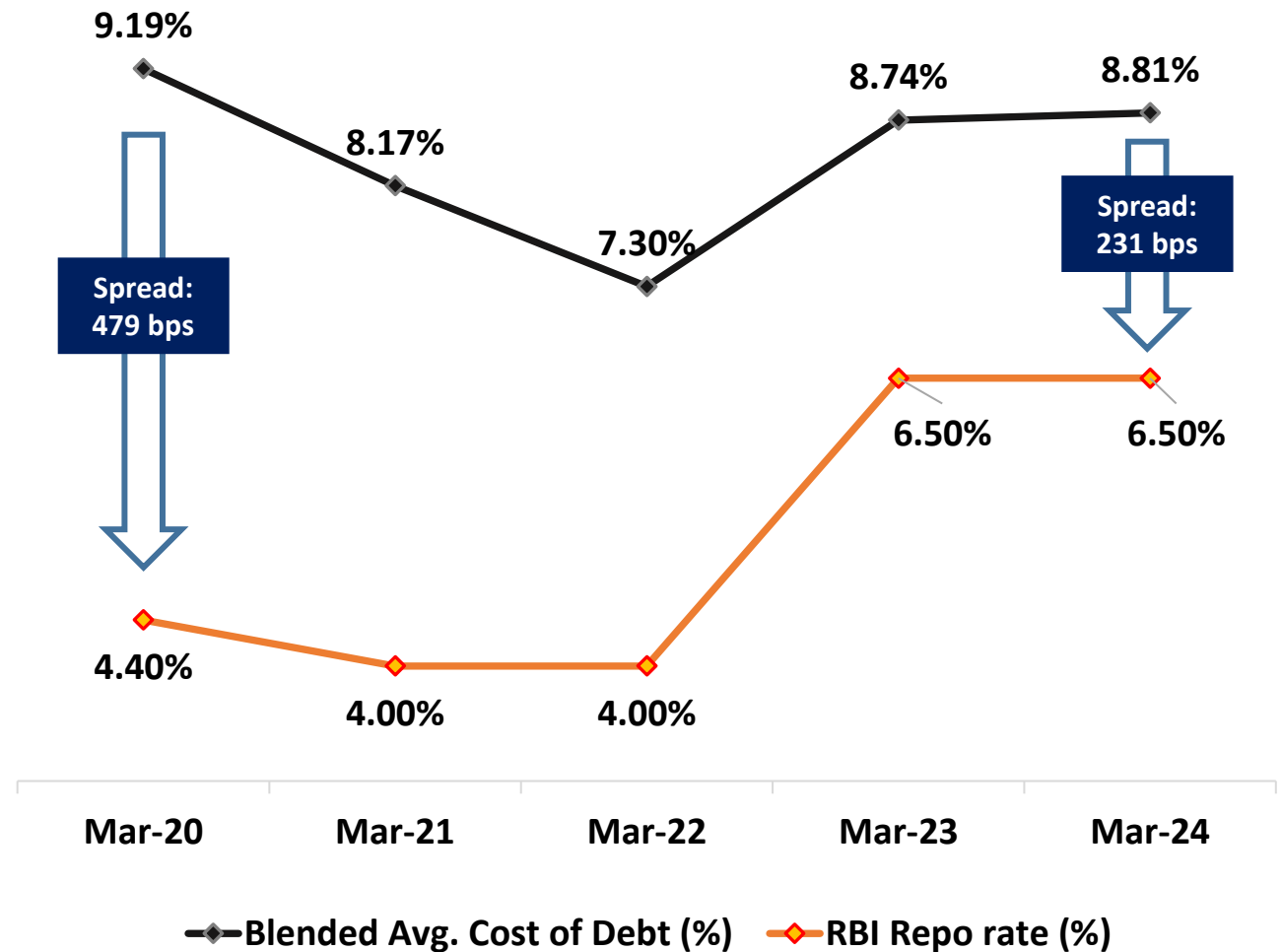


Debt Profile as on 31st March 2024

- Average cost of debt in March-2024 stood at 8.81%
- Lowest rate on borrowing was at 8.50%

Asset Class	Rs. cr
Retail	3,804
Hospitality	325
Commercial	238
Residential	-
Sub-total (A)	4,366

Effective cost of debt (%)





PML Consolidated Cashflow – FY24

Particulars	Amount (Rs. cr)
Cash Flow from Operating Activities	
Operating cash flow before changes in Working Capital	2,183
Add: Changes in working capital	295
Less: Tax Paid	-317
Net Cash Generated from Operations (A)	2,162
Cash Flow from Investing Activities	
Capital Expenditure	-1,673
Net Proceeds from investing activities	-232
Interest Received	48
Dividend Received	1
Others	-3
Net Cash generated from/(used in) Investing Activities (B)	-1,859
Cash Flow from Financing Activities	
Loans availed/(repaid)	165
Interest paid	-381
Dividend paid	-90
Others	6
Net Cash generated from/(used in) Financing Activities (C)	-299
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3



Strong operating cash flow in FY24

	FY23	FY24	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities	1,770	2,162	+ 22%
Less: Interest paid	-367	-381	+ 4%
Operating free cash flow	1,404	1,781	+ 27%



Group-level Debt and Cash position as on 31st March 2024 vs. 31st March 2023

	31-Mar-23	31-Mar-24	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,755	2,209	+ 454
Gross Debt	4,037	4,366	+ 329
Net Debt	2,282	2,157	- 125

**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 31st March 2024 vs. 31st March 2023

	31-Mar-23	31-Mar-24	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,299	1,722	+ 423
Gross Debt	3,079	3,281	+ 203
Net Debt	1,780	1,560	- 220

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



Acquisition of 6.56 acre land at Whitefield, Bangalore Currently under planning and design stage



PML-CPP JV acquired ~6.6 acres of prime land parcel

Land cost of ~Rs. 230 cr*

Located adjacent to the currently operational retail asset Phoenix MarketCity Bangalore.

**includes stamp duty and registration*



Charting Growth Roadmap: 2027 and beyond

Segments	2023	2027
Retail	~11 msft	>14 msft
Commercial Offices	~3.0 msft*	>7 msft
Hotels	~588 keys	~988 keys
Residential	~3.5 msft	~4.5 msft

Portfolio visibility beyond 2027: Recent land parcels acquired in Thane and Bengaluru under planning and design stage.

**Includes Phoenix Asia Towers (Hebbal, Bangalore) set to launch in 2024*

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.



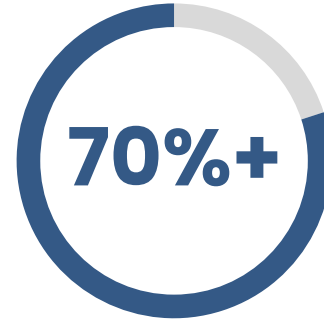
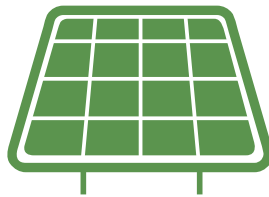
Sustainability Updates

Goals for the future



50%

of the portfolio
to be USGBC LEED
certified by 2027



70%+

of portfolio's energy
requirement estimated to be
met by using renewable
energy by 2027



100%

New buildings to
be USGBC LEED
Certified





Sustainability Updates

Progress in FY24 – USGBC LEED Certification

USGBC LEED Certification

FY2023

~1 msft

Phoenix Citadel



FY2024

~3.4 msft

Phoenix Citadel
Phoenix Mall of Asia
Phoenix Mall of the Millennium

USGBC LEED Pre-Certification

FY2023

~1.1 msft

Project Rise, Mumbai



FY2024

~1.5 msft

Project Rise, Mumbai
Offices under development in
Chennai



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Photo shot at location



Phoenix Palassio Lucknow



Phoenix Palladium Mumbai



(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	96	97	-1%	383	381	1%
CAM & Others	19	19	4%	76	74	3%
Total Income	115	115	0%	459	455	1%
Asset EBITDA	99	101	-2%	399	394	1%
Asset EBIDTA Margin as % of Rental	103%	104%	-1 pps	104%	103%	3 pps
PML Standalone EBITDA	79	80	-2%	312	320	-3%
Mall GLA (msft) [#]	0.87	0.92	NC	0.87	0.92	NC
Mall Rental Rate (Rs. pspm)	421	412	2%	419	414	1%
Mall Consumption (Rs. cr)	514	507	1%	2,224	2,135	4%
Mall Trading Density (Rs. pspm)	3,123	3,097	1%	3,436	3,348	3%
Mall Trading Occupancy (%)*	97%	91%	NC	95%	88%	NC

#Due to new area addition, GLA has increased from ~0.77 msft (FY22) to ~0.92 msft in FY23. The Lifestyle block, with GLA of 0.05 msft has been under renovation from May 2023. Hence, the current GLA stands at 0.87 msft. Due to the difference in base GLA, the trading occupancy %, retail rental and retail EBITDA is not comparable.

Note: Rental income includes income from Phoenix House. *Average trading occupancy for the period



Phoenix MarketCity Bangalore



(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	48	47	1%	201	191	5%
CAM & Others	19	16	20%	72	64	12%
Total Income	67	63	6%	273	256	7%
Asset EBITDA	52	49	6%	209	198	5%
Asset EBITDA Margin as % of Rental	108%	103%	5 pps	104%	104%	0 pps
Mall Rental Rate (Rs. pspm)	166	160	4%	168	164	2%
Mall Consumption (Rs. cr)	420	404	4%	1,871	1,796	4%
Mall Trading Density (Rs. pspm)	2,166	2,351	-8%	2,425	2,420	0%
Mall Trading Occupancy (%)*	97%	94%	3 pps	97%	93%	4 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)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	53	48	11%	211	197	7%
CAM & Others	22	19	17%	84	76	11%
Total Income	75	67	13%	295	273	8%
Asset EBITDA	56	52	7%	221	199	11%
Asset EBITDA Margin as % of Rental	105%	109%	-4 pps	105%	101%	4 pps
Mall Rental Rate (Rs. pspm)	147	148	-1%	153	154	-1%
Mall Consumption (Rs. cr)	369	344	7%	1,618	1,537	4%
Mall Trading Density (Rs. pspm)	1,611	1,636	-2%	1,798	1,874	-4%
Mall Trading Occupancy (%)*	95%	90%	5 pps	94%	86%	8 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)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	54	47	15%	212	193	10%
CAM & Others	20	20	0%	94	85	10%
Total Income	74	67	11%	306	278	10%
Asset EBITDA	54	49	11%	226	206	10%
Asset EBITDA Margin as % of Rental	100%	103%	-3pps	106%	107%	-1pps
Mall Rental Rate (Rs. pspm)	160	153	4%	159	156	2%
Mall Consumption (Rs. cr)	339	310	10%	1,464	1,335	10%
Mall Trading Density (Rs. pspm)	1,544	1,446	7%	1,701	1,636	4%
Mall Trading Occupancy (%)*	94%	90%	4 pps	93%	87%	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



Phoenix MarketCity Mumbai



(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	43	37	17%	165	147	12%
CAM & Others	18	17	8%	72	68	7%
Total Income	61	54	14%	237	215	11%
Asset EBITDA	46	39	16%	166	146	13%
Asset EBITDA Margin as % of Rental	106%	107%	-1 pps	100%	99%	1 pps
Mall Rental Rate (Rs. pspm)	124	111	12%	123	113	8%
Mall Consumption (Rs. cr)	265	240	11%	1,136	1,025	11%
Mall Trading Density (Rs. pspm)	1,245	1,220	2%	1,330	1,257	6%
Mall Trading Occupancy (%)*	92%	90%	2 pps	92%	88%	4 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)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	35	31	12%	133	120	10%
CAM & Others	11	12	0%	52	50	4%
Total Income	46	42	9%	185	170	9%
Asset EBITDA	35	30	17%	138	122	13%
Asset EBITDA Margin as % of Rental	102%	97%	5 pps	104%	101%	3 pps
Mall Rental Rate (Rs. pspm)	129	120	8%	126	119	6%
Mall Consumption (Rs. cr)	256	221	16%	1,047	908	15%
Mall Trading Density (Rs. pspm)	1,448	1,296	12%	1,495	1,333	12%
Mall Trading Occupancy (%)*	97%	95%	2 pps	96%	93%	3 pps

*Average trading occupancy for the period



Phoenix United Lucknow



(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	8	9	-3%	34	36	-5%
CAM & Others	4	4	-6%	17	17	1%
Total Income	12	13	-4%	51	53	-3%
Asset EBITDA	8	8	-6%	32	34	-7%
Asset EBITDA Margin as % of Rental	93%	95%	-2 pps	92%	94%	-2 pps
Mall Rental Rate (Rs. pspm)	91	86	6%	89	86	3%
Mall Consumption (Rs. cr)	52	52	-1%	210	216	-3%
Mall Trading Density (Rs. pspm)	811	749	8%	798	780	2%
Mall Trading Occupancy (%)*	80%	87%	-7 pps	83%	87%	-4 pps

*Average trading occupancy for the period



Phoenix United Bareilly



(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	7	6	18%	25	24	5%
CAM & Others	3	3	-18%	13	12	3%
Total Income	9	9	5%	38	37	4%
Asset EBITDA	7	6	12%	26	25	1%
Asset EBITDA Margin as % of Rental	107%	111%	4 pps	101%	104%	-3 pps

Mall Rental Rate (Rs. pspm)	72	67	7%	70	66	6%
Mall Consumption (Rs. cr)	58	52	11%	221	194	14%
Mall Trading Density (Rs. pspm)	956	866	10%	924	831	11%
Mall Trading Occupancy (%)*	84%	85%	-1 pps	84%	84%	-

*Average trading occupancy for the period



Phoenix Citadel Indore



(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	19	16	17%	89	19	NC
CAM & Others	9	9	0%	45	11	NC
Total Income	28	25	11%	134	30	NC
Asset EBITDA	19	15	26%	85	17	NC
Asset EBITDA Margin as % of Rental	101%	94%	7 pps	95%	91%	NC
Mall Rental Rate (Rs. pspm)	74	79	-6%	79	79	NC
Mall Consumption (Rs. cr)	112	60	87%	469	79	NC
Mall Trading Density (Rs. pspm)	563	510	10%	634	570	NC
Mall Trading Occupancy (%)*	91%	61%	30 pps	88%	70%	NC

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML
 FY24 numbers are not comparable to FY23 as the mall was operational only for a part of FY23 i.e. from 01-Dec-22 onwards
 *Average trading occupancy for the period



Phoenix Palladium Ahmedabad



(Rs. cr)	Q4 FY24	Q4 FY23	% growth	FY24	FY23	% growth
Rental	21	3	NC	85	3	NC
CAM & Others	3	3	NC	38	3	NC
Total Income	24	6	NC	123	6	NC
Asset EBITDA	16	2	NC	67	2	NC
Asset EBITDA Margin as % of Rental	76%	55%	NC	79%	55%	NC
Mall Rental Rate (Rs. pspm)	110	92	NC	130	92**	NC
Mall Consumption (Rs. cr)	143	23	NC	460	23	NC
Mall Trading Density (Rs. pspm)	1,196	1,007**	NC	1,116	1,007**	NC
Mall Trading Occupancy (%)*	84%	43%**	NC	72%	43%**	NC

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

Q4 FY24 and FY24 numbers are not comparable to Q4 FY23 and FY23 respectively as the mall was operational only for a part of FY23 i.e. from 26-Feb-23 onwards

*Average trading occupancy for the period; ** For the month of March 2023



Phoenix Mall of the Millennium



(Rs. cr)	Q4 FY24	FY24
Rental	31	65
CAM & Others	14	30
Total Income	46	95
Asset EBITDA	29	56
Asset EBITDA Margin as % of Rental	94%	86%
Mall Rental Rate (Rs. pspm)	133	134
Mall Consumption (Rs. cr)	153	331
Mall Trading Density (Rs. pspm)	1,011	1,074
Mall Trading Occupancy (%)*	68%	59%

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)	Q4 FY24	FY24
Rental	33	56
CAM & Others	16	26
Total Income	48	82
Asset EBITDA	28	49
Asset EBITDA Margin as % of Rental	85%	87%
Mall Rental Rate (Rs. pspm)	160	171
Mall Consumption (Rs. cr)	152	293
Mall Trading Density (Rs. pspm)	1,165	1,196
Mall Trading Occupancy (%)*	55%	53%

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

*Average trading occupancy for the period from 27-Oct-23 to 31-Mar-24 in FY24 and from 01-Jan-24 to 31-Mar-24 in Q4 FY24



Gross Debt across Subsidiaries as on 31st March 2024

Asset Type	SPV	Asset Name	PML Ownership (%)	Q3 FY24 (Rs. Cr)	Q4 FY24 (Rs. Cr)	
Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	631	724	
	Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	407	403	
	Vamona Developers	Phoenix MarketCity, Pune	67.1%	309	303	
	Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	394	393	
	Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	121	114	
	Offbeat Developers	Phoenix MarketCity, Mumbai	Art Guild House (Commercial), Mumbai Centrium (Commercial), Mumbai	67.1%	457	439
	Blackwood Developers	Phoenix United, Bareilly	100.0%	60	57	
	UPAL Developers	Phoenix United, Lucknow	100.0%	40	38	
	Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	458	458	
	Insight Mall Developer	Phoenix Citadel, Indore	51.1%	107	103	
	SGH Realty LLP	Palladium, Ahmedabad	50.0%	493	504	
	Alyssum	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	51.0%	109	172	
Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	167	193		
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bengaluru	100.0%	30	30	
		Courtyard by Marriott, Agra (Hotel)				
	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73.0%	359	294	
Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	95	94	
	Alliance Spaces	Fountainhead, Pune	100.0%	50	48	
Entity-wise Gross Debt across Assets				4,288	4,366	



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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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