



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

This is with reference to our earlier intimation dated October 25, 2024 with respect to filing of the Investors' Presentation 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').

Kindly note that, we are enclosing herewith the updated Investors' 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



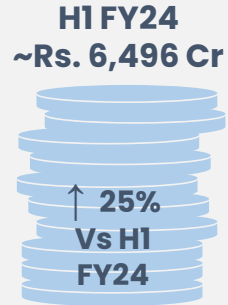
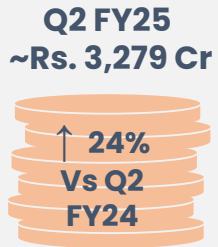
Phoenix Palladium Mumbai



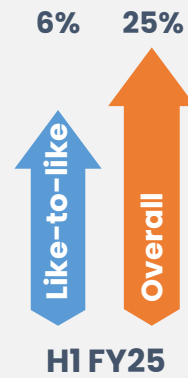
Q2 and H1 FY25 Retail Mall Business Overview

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

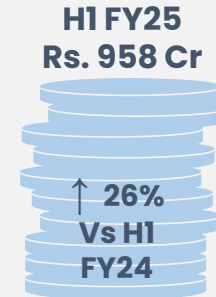
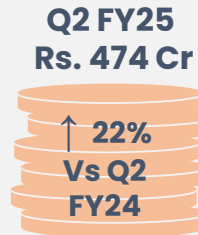
Q2 FY25 and H1 FY25 Consumption



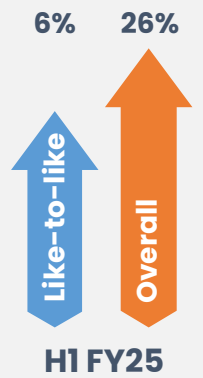
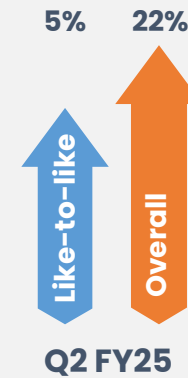
Consumption Growth Components



Q2 FY25 and H1 FY25 Rentals

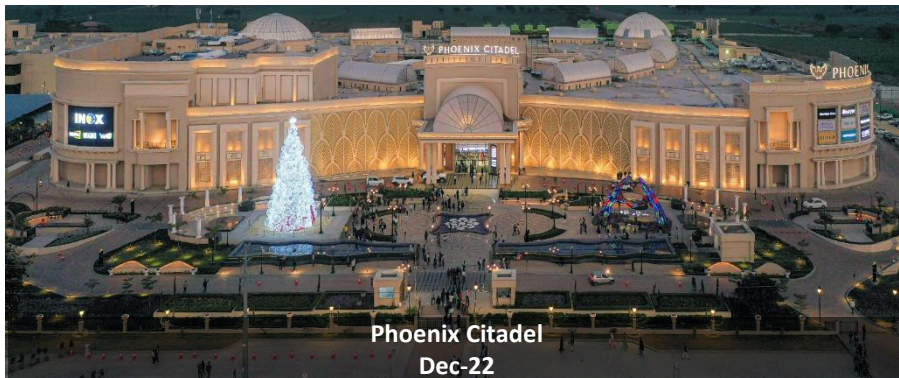


Rental Growth Components



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 |

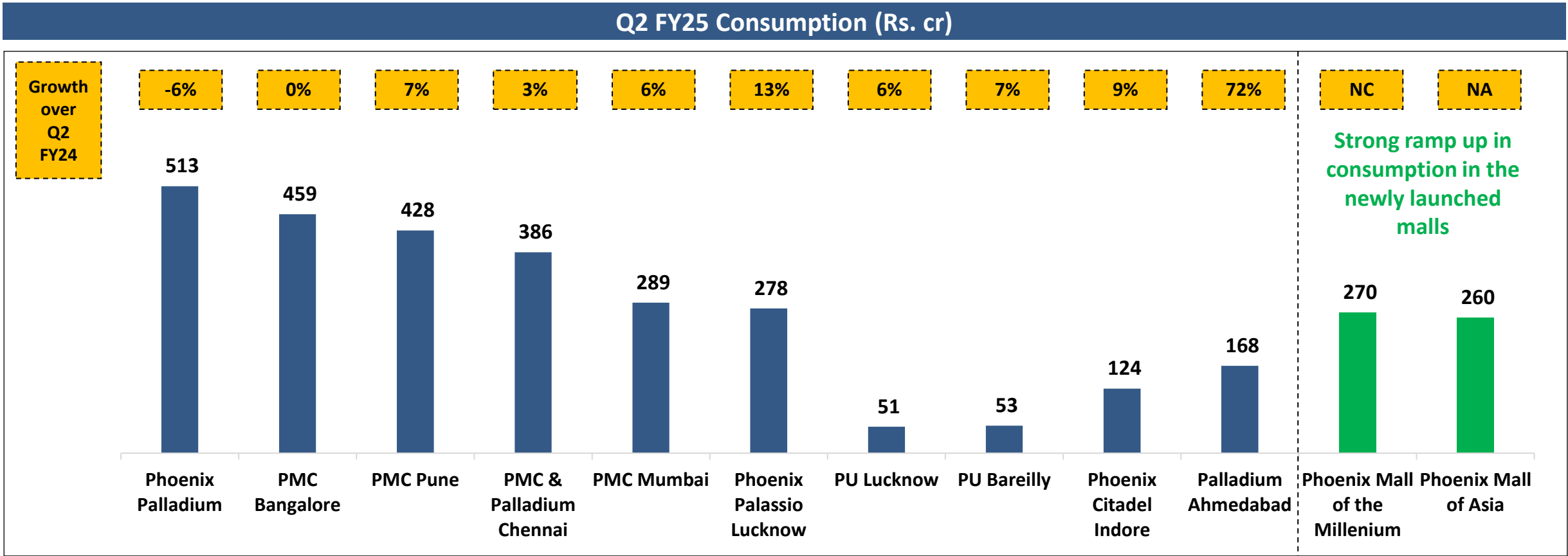
| Particulars | H1 FY25 | H1 FY24 | % Growth |
|----------------------|----------|----------|----------|
| | (Rs. cr) | (Rs. cr) | |
| Consumption | 5,496 | 5,182 | 6% |
| Retail Rental Income | 797 | 754 | 6% |
| Retail EBITDA | 850 | 792 | 7% |
| EBITDA to Rental % | 107% | 105% | 2 pps |

| 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.

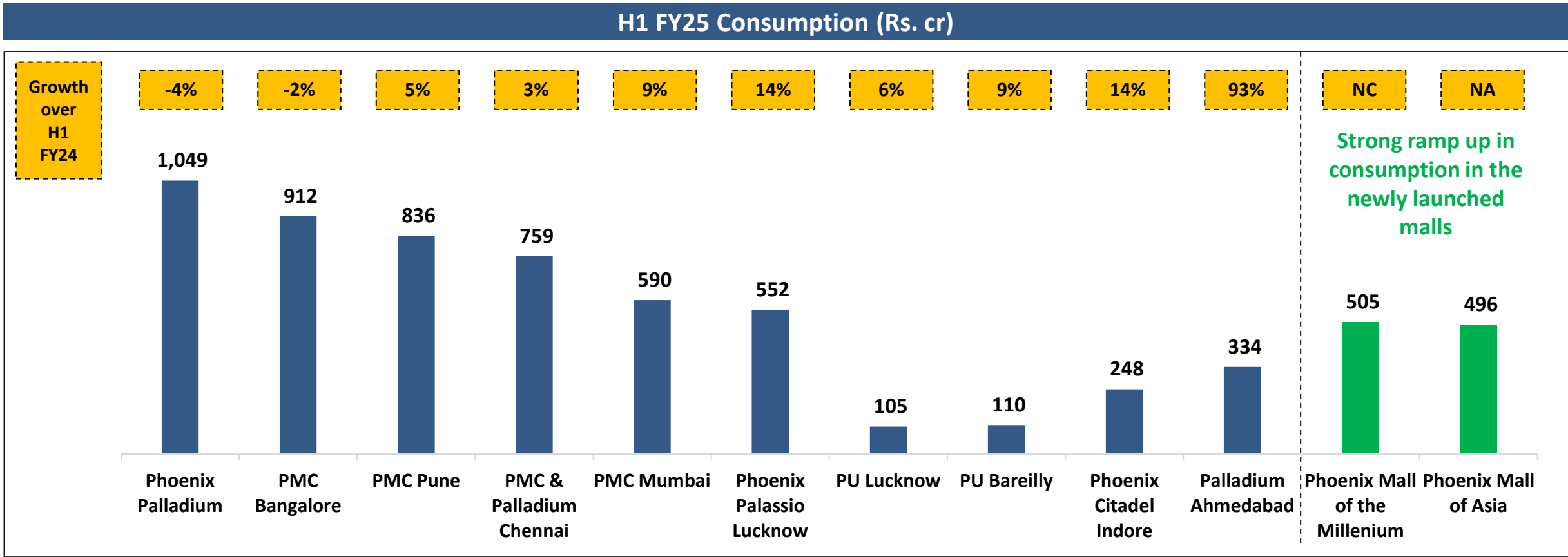
*Retail collections inclusive of GST and CAM & other recoveries from retailers.

^ 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.





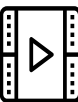


^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Phoenix Mall of the Millennium, Phoenix Mall of Asia

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

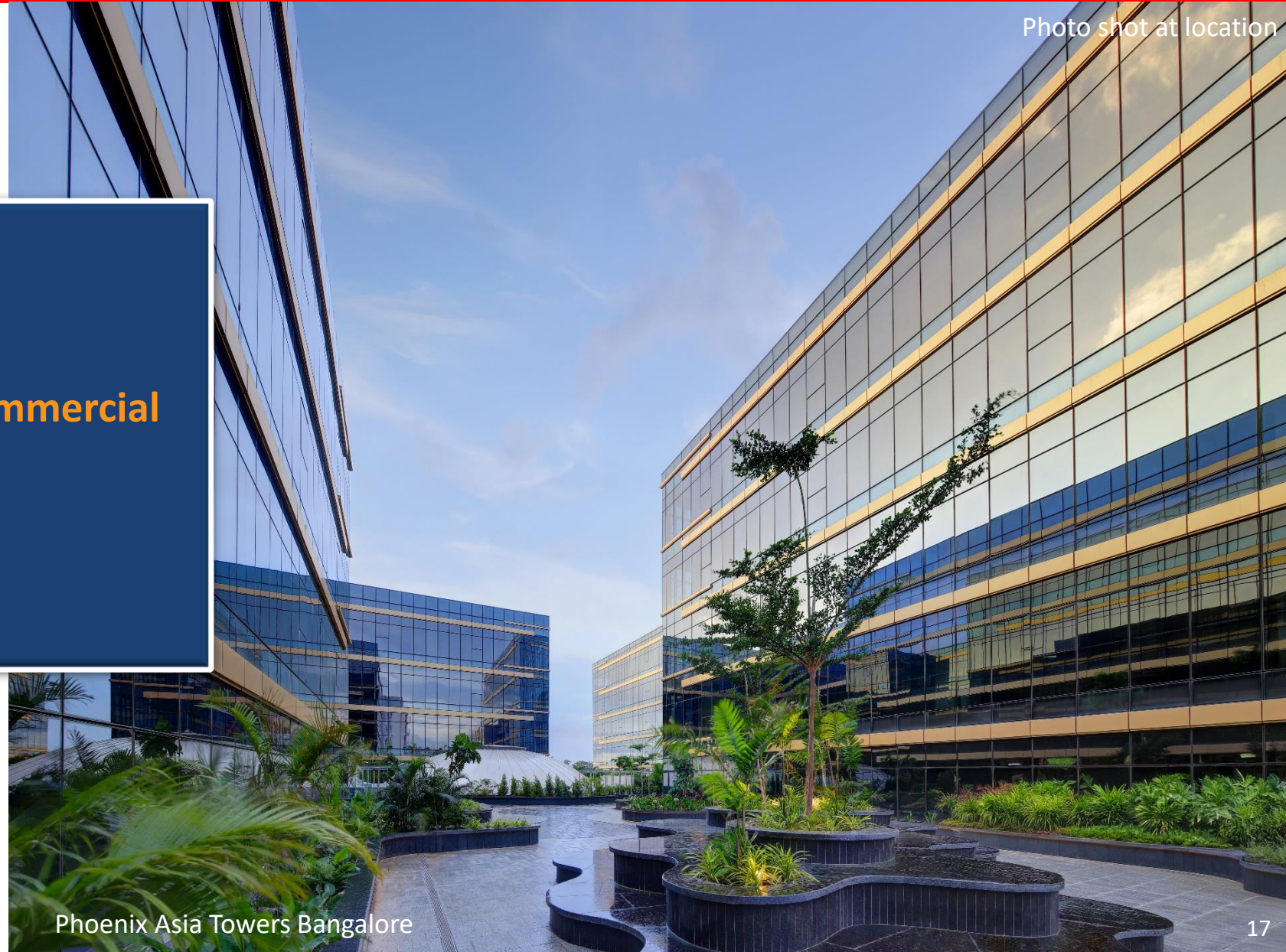
| Name of Asset | H1 FY25 | H1 FY24 | % growth over H1 FY24 |
|---|---------------|---------------|-----------------------|
| | Retail EBITDA | Retail EBITDA | |
| | (Rs. cr) | (Rs. cr) | |
| Phoenix Palladium Mumbai | 201 | 199 | 1% |
| Phoenix MarketCity Bangalore | 111 | 104 | 6% |
| Phoenix MarketCity 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

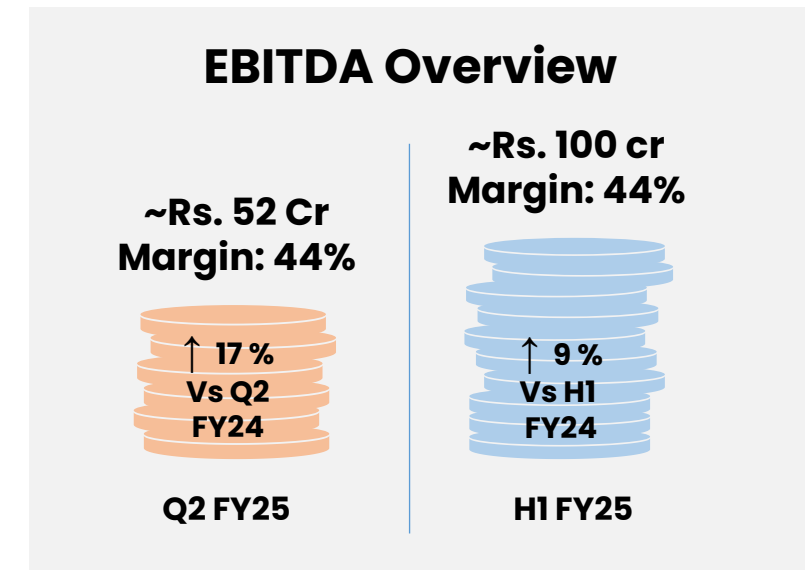
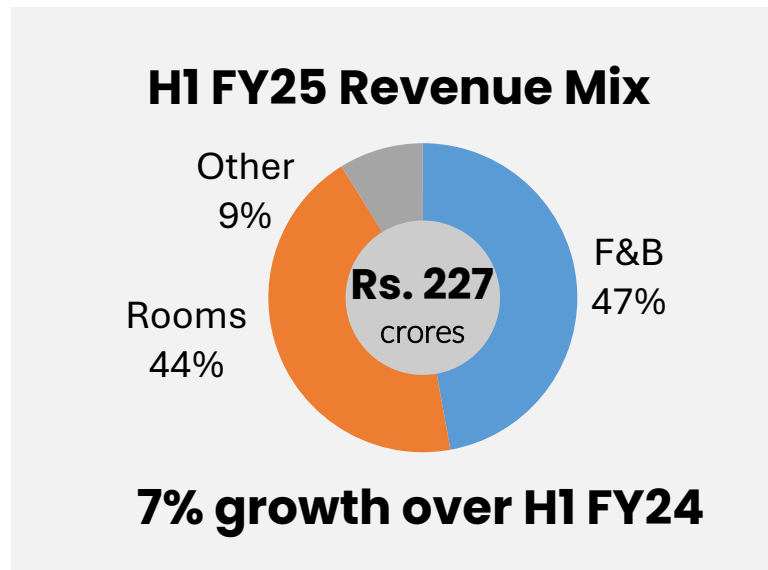
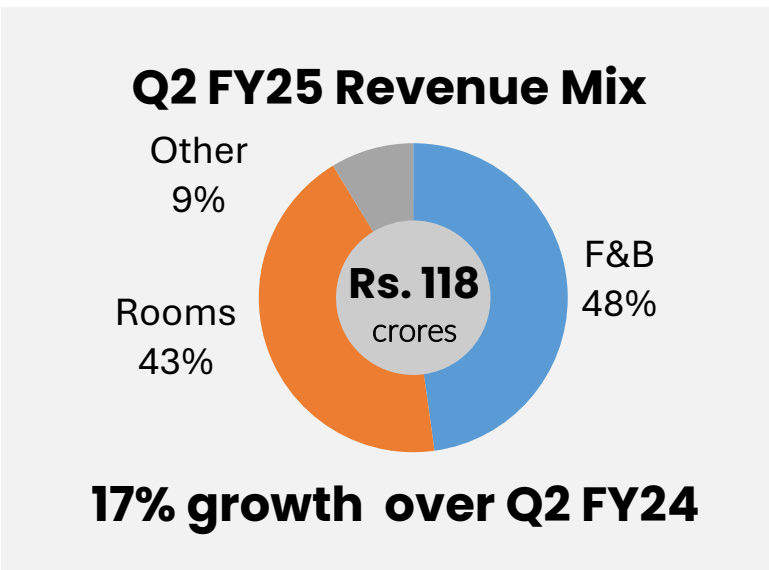
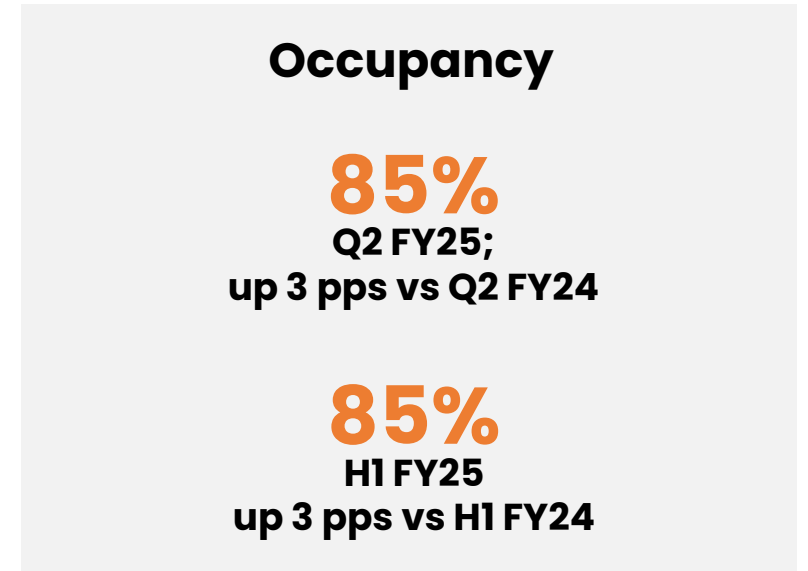
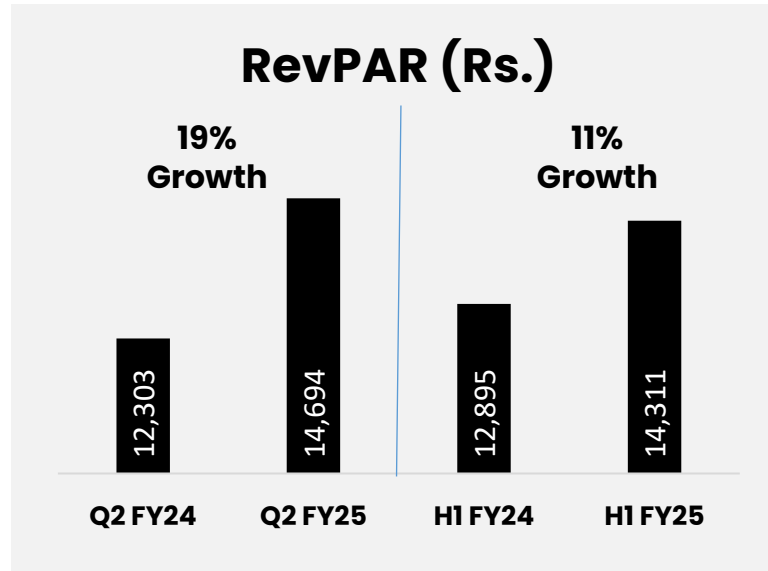
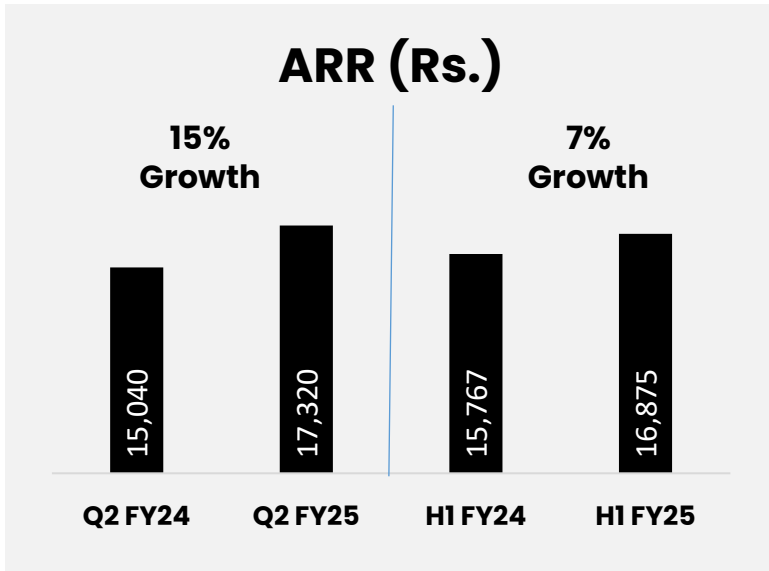
Business Update
Business Performance – Hospitality
Financial Results
Annexure



Koishij, The St. Regis, Mumbai



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

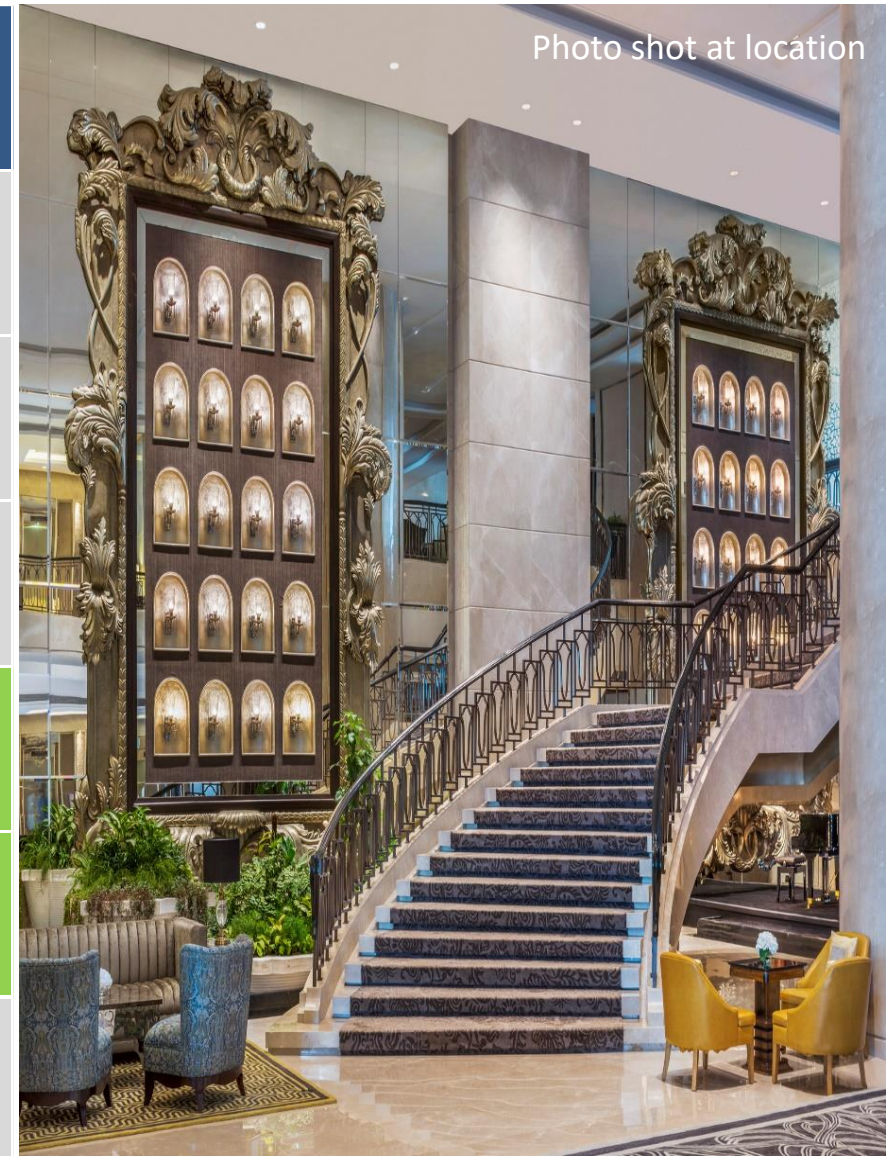


Note: F&B includes revenue from Banquet



The St. Regis, Mumbai

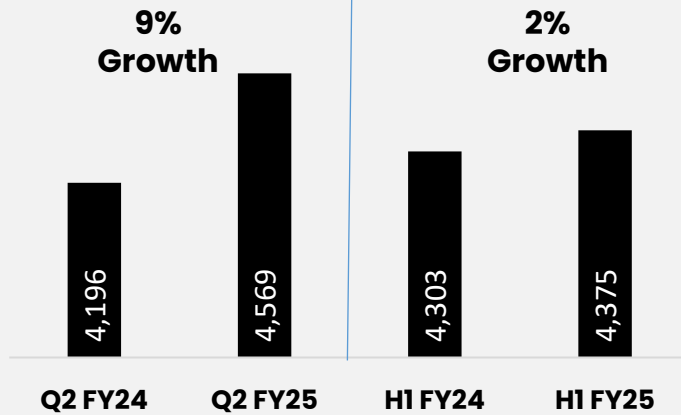
| (Rs. cr) | Q2 FY25 | Q2 FY24 | % growth | H1 FY25 | H1 FY24 | % growth |
|---------------------------------|------------|------------|------------|------------|------------|-----------|
| Revenue from Rooms | 52 | 44 | 17% | 100 | 92 | 8% |
| Revenue from F&B and Banqueting | 57 | 47 | 21% | 107 | 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 |



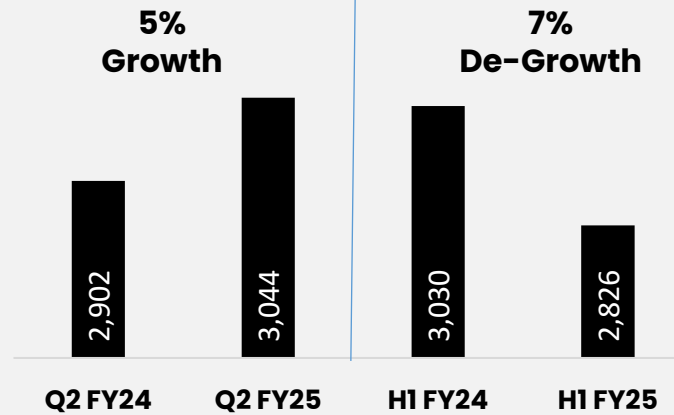


Courtyard by Marriott, Agra: Performance overview for Q2 and H1 FY25

ARR (Rs.)



RevPAR (Rs.)



Occupancy

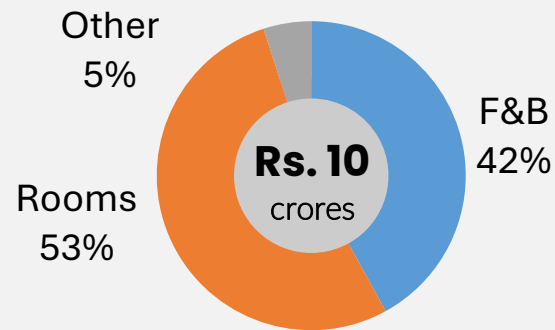
67%

Q2 FY25

65%

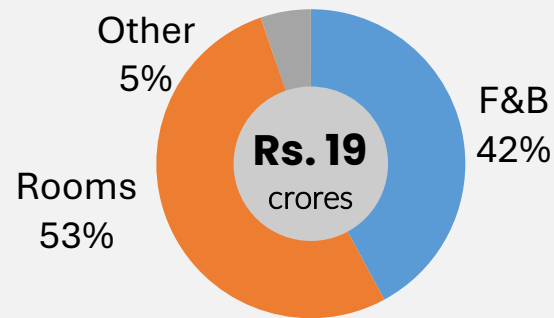
H1 FY25

Q2 FY25 Revenue Mix



7% growth over Q2 FY24

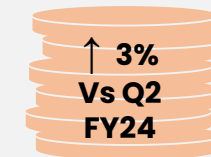
H1 FY25 Revenue Mix



7% de-growth over H1 FY24

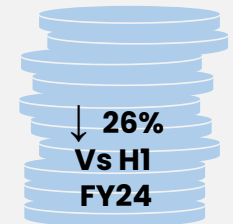
EBITDA Overview

**~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 |

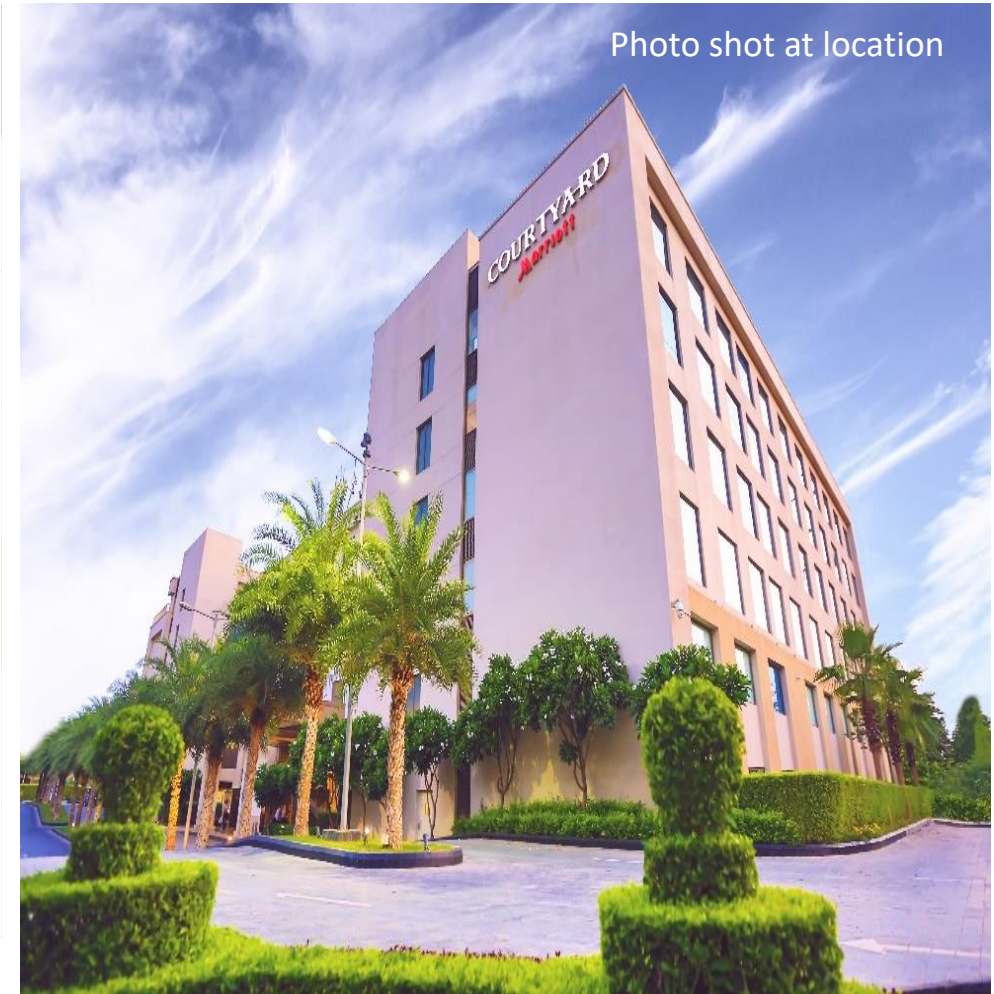
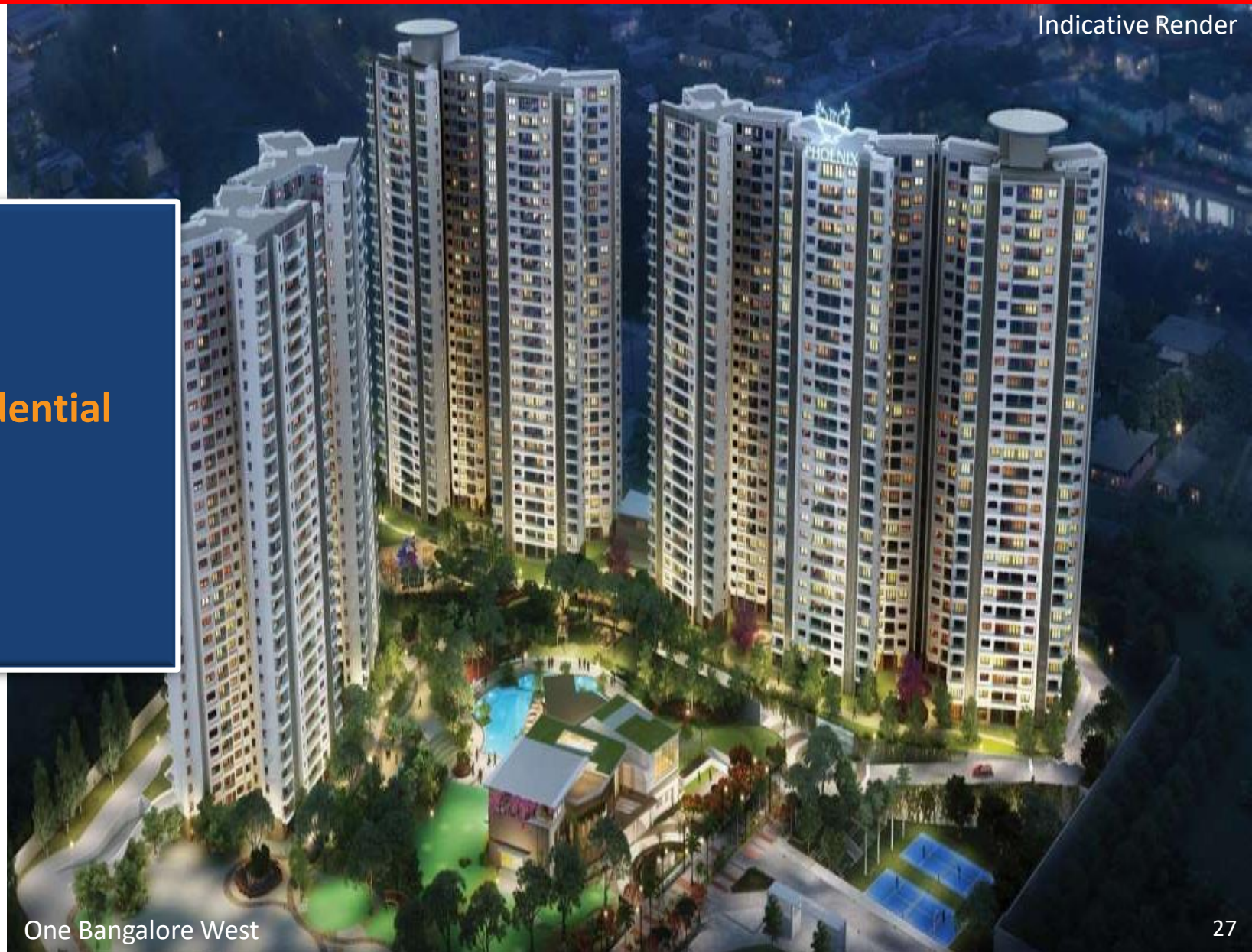


Photo shot at location



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.



Photo shot at location

Business Update
Business Performance
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Annexure



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*



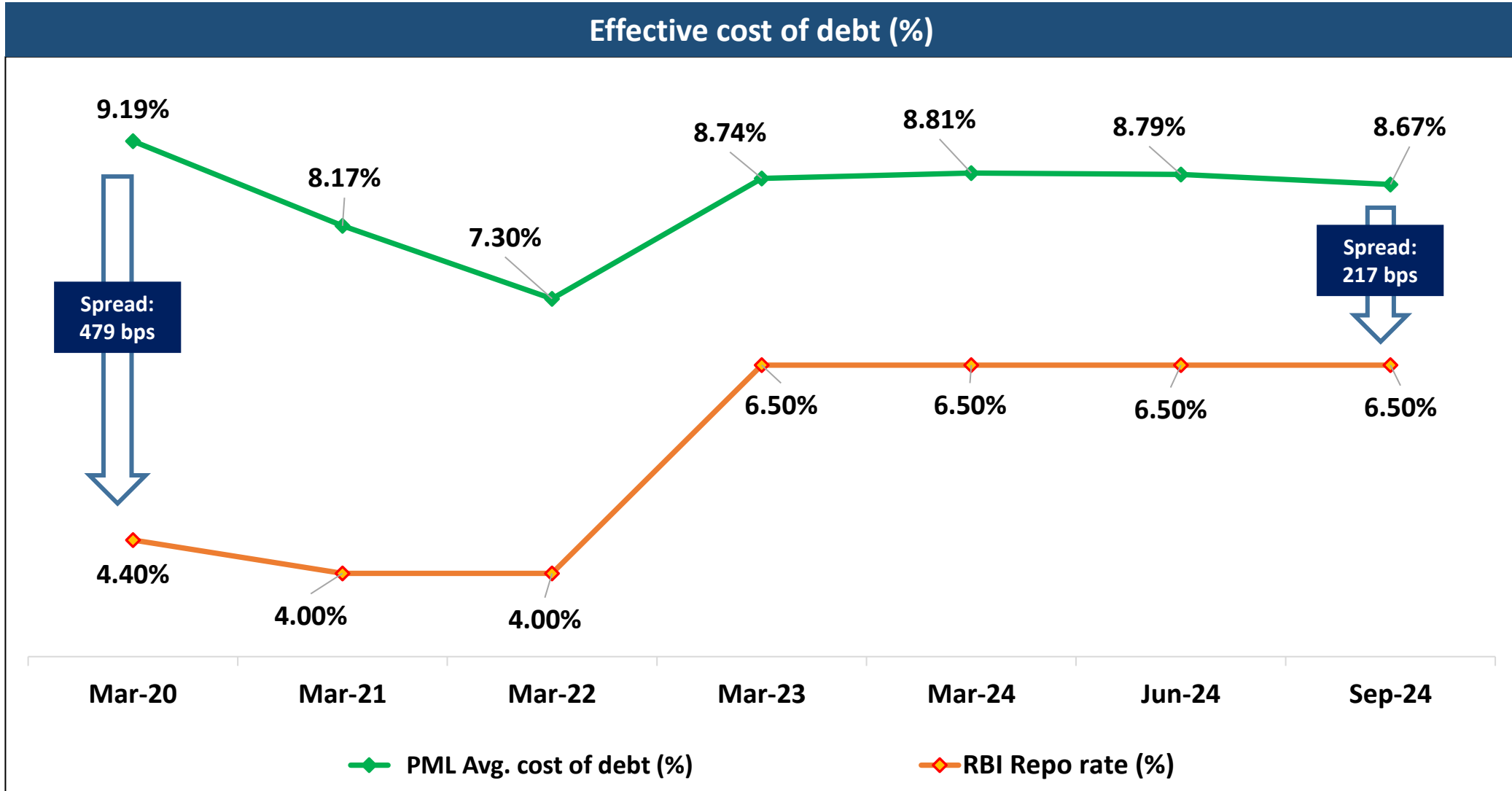
PML-level Debt and Cash position as on 30th September 2024 vs. 31st March 2024

| <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



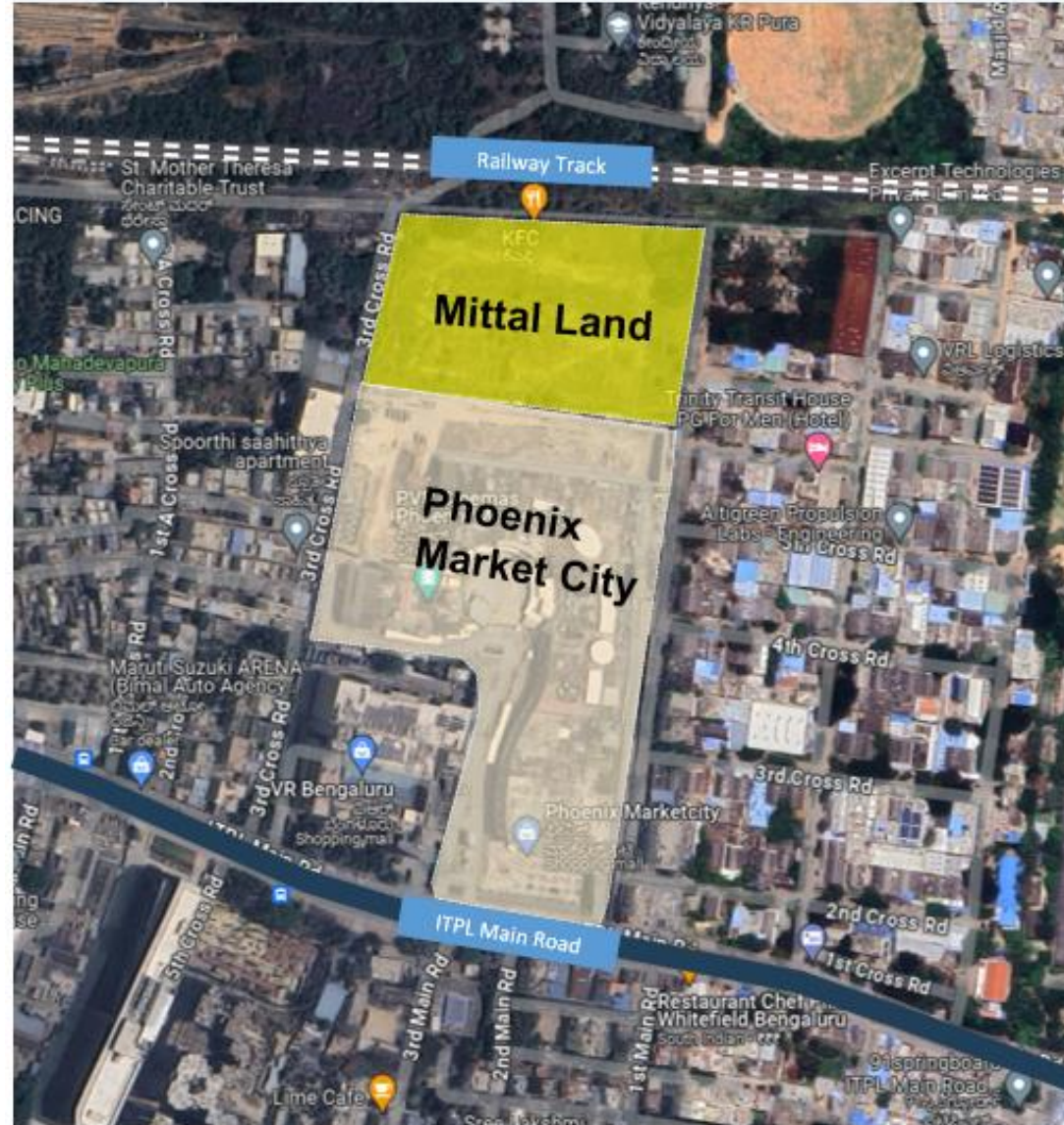
A modern mixed-use development, designed to serve the global community

~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



Business Update
Business Performance
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Annexure

Photo shot at location



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) | 122 | 129 |
| 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) | 143 | 162 |
| 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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