

Date: July 06, 2023

To,

**BSE Limited.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**National Stock Exchange of India Limited.**  
“Exchange Plaza”, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

(Security code: 503100)

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

**Sub:- Quarterly Operational Update - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), please find attached herewith operational update of the Company for the quarter ended June 30, 2023.

This same is also being uploaded on the Company’s website at <https://www.thephoenixmills.com/investors/FY2024/Exchange-Intimations>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,  
**For The Phoenix Mills Limited**

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**Gajendra Mewara**  
**Company Secretary**



# The Phoenix Mills Ltd.

Operational Update  
Q1 FY24





## Business Update: Retail

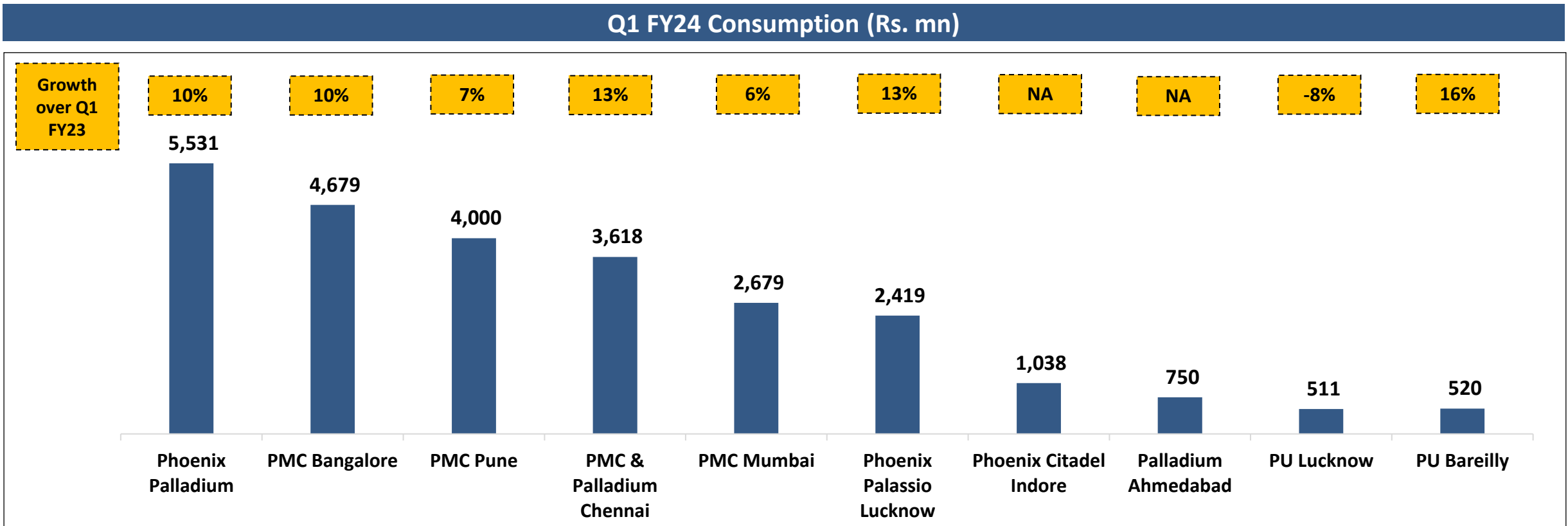
Update on under-construction assets  
Annexure



Phoenix MarketCity Mumbai



# Retail consumption in Q1 FY24 grew by 18% over Q1 FY23



- Total consumption in Q1 FY24 stood at Rs. 25,745 mn, demonstrating a YoY growth of 18% over Q1 FY23.
- Excl. contribution from Phoenix Citadel Indore and Phoenix Palladium Ahmedabad which opened December 2022 and February 2023 respectively; Q1 FY24 consumption grew, on a like-to-like basis, by 9% over Q1 FY23.
- Lifestyle block in Phoenix Palladium Mumbai is closed for renovations from May 2023 onwards. Adjusted for the loss of consumption from this specific closure, Q1 FY24 consumption has, on a like-to-like basis, grown 10% over Q1 FY23.
- Retail collections\* stood at at Rs. 6,211 mn in Q1 FY24, showing a growth of 18% over Q1 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.



# Ramp-up in leased and trading occupancy across major malls

|  | GLA        | Leased Occupancy |        | Trading Occupancy |        |
|--|------------|------------------|--------|-------------------|--------|
|  |            | Mar-23           | Jun-23 | Mar-23            | Jun-23 |
| Phoenix Palladium Mumbai   | ~0.92 msf* | 99%              | 99%    | 91%               | 95% ↑  |
| Phoenix MarketCity Bangalore   | ~1.00 msf  | 98%              | 98%    | 94%               | 98% ↑  |
| Phoenix MarketCity Pune  | ~1.20 msf  | 97%              | 97%    | 90%               | 92% ↑  |
| Phoenix MarketCity and Palladium Chennai   | ~1.22 msf  | 96%              | 96%    | 90%               | 91% ↑  |
| Phoenix MarketCity Mumbai  | ~1.10 msf  | 99%              | 99%    | 91%               | 91%    |
| Phoenix Palassio Lucknow   | ~1.00 msf  | 99%              | 98%    | 95%               | 95%    |
| Phoenix Citadel Indore (commenced operations on 1st December 2022)                   | ~1.00 msf  | 95%              | 94%    | 70%               | 86% ↑  |
| Phoenix Palladium Ahmedabad (commenced operations on 26 <sup>th</sup> February 2023) | ~0.75 msf  | 93%              | 93%    | 43%               | 60% ↑  |

\* Due to new area addition, GLA has increased from ~0.77 msf (FY22) to ~0.92 msf. The stores which are a part of the increased GLA are in the process of opening.

✓ Ramp-up in trading occupancy seen with more under-fit-out stores becoming operational.

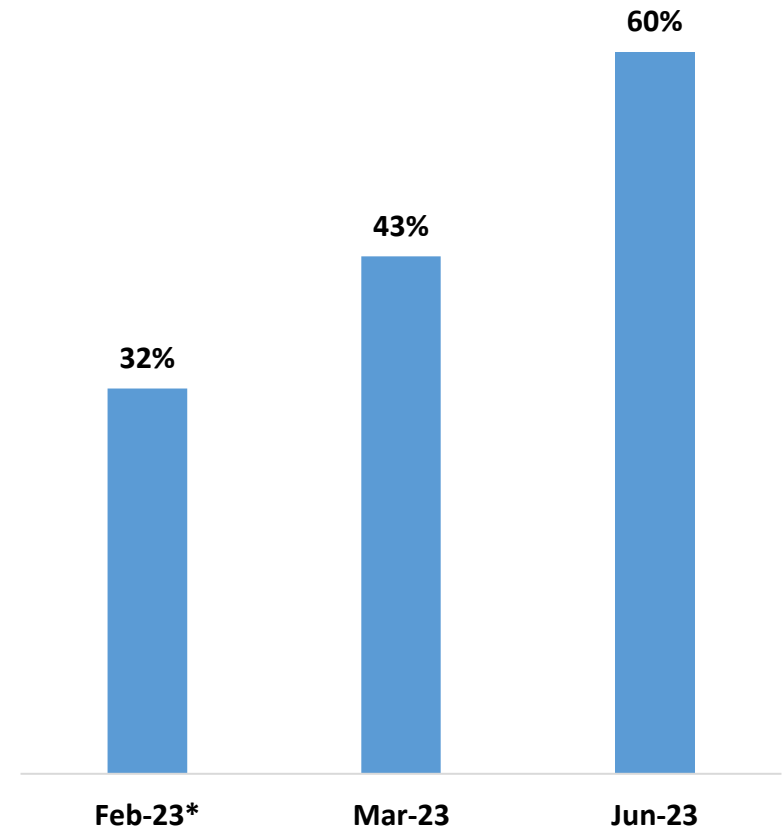




# Phoenix Palladium Ahmedabad: Performance Update



## Ramp up in Trading Occupancy



\*Operations commenced on 26-Feb-23





# Phoenix Citadel Indore: Performance Update



Actual Photo

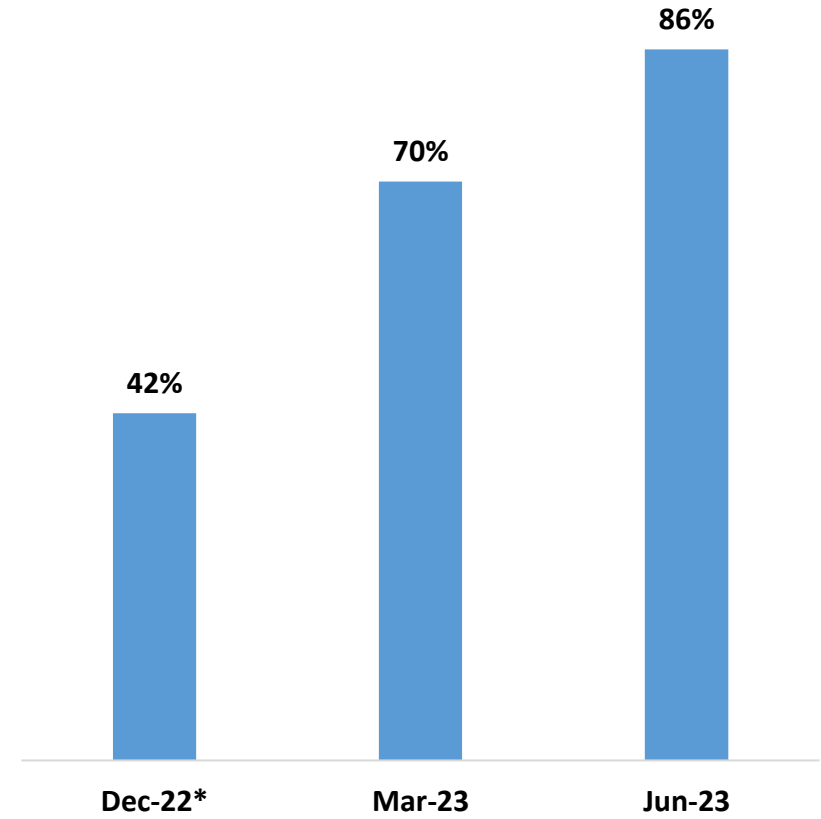


Actual Photo



Actual Photo

## Ramp up in Trading Occupancy



\*Operations commenced on 01-Dec-22





- ✓ Received the USGBC™ LEED Gold Certification
- ✓ First retail asset in India to achieve the IFC Edge Advanced Certification
- ✓ Efficiency details as per IFC Edge Advanced Certificate:
  - ✓ 44% Energy saving
  - ✓ 61% Water saving
  - ✓ 52% less embodied energy in material
  - ✓ 5,860 tCo2/year Operational Co2 savings
- ✓ Green loan availed for this asset – first asset in PML portfolio to avail a green loan







**Business Update: Hospitality**  
Update on under-construction assets  
Annexure

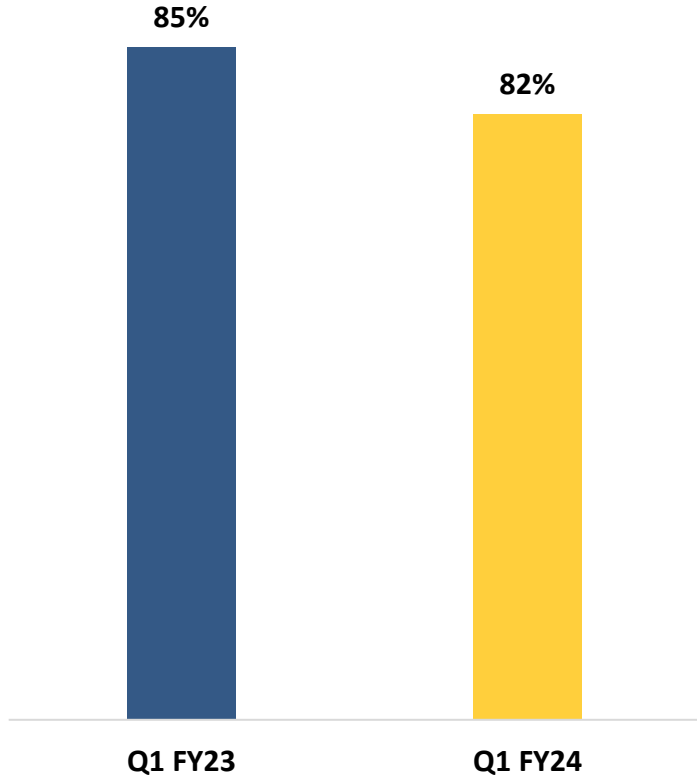


The St. Regis, Mumbai

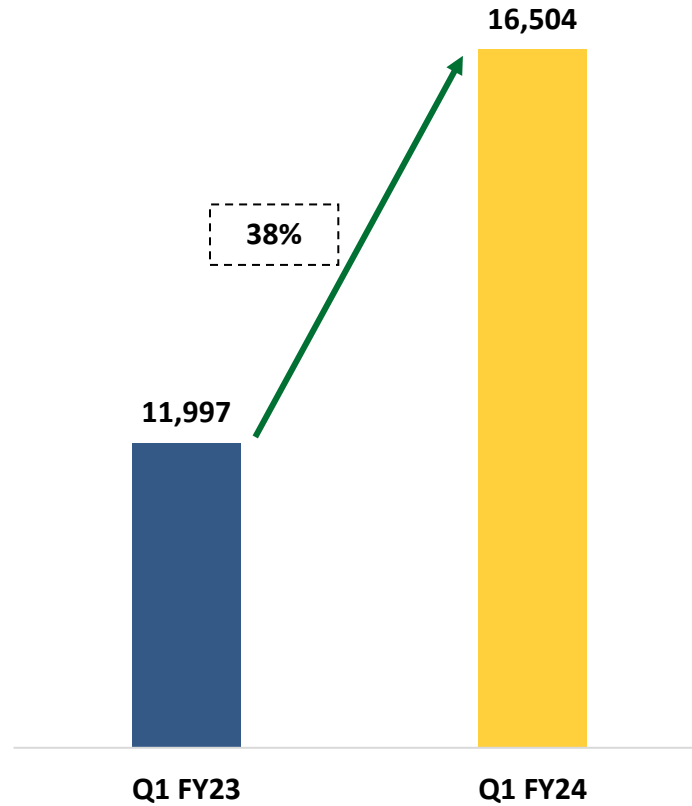


# The St. Regis, Mumbai: Significant improvement in ARR

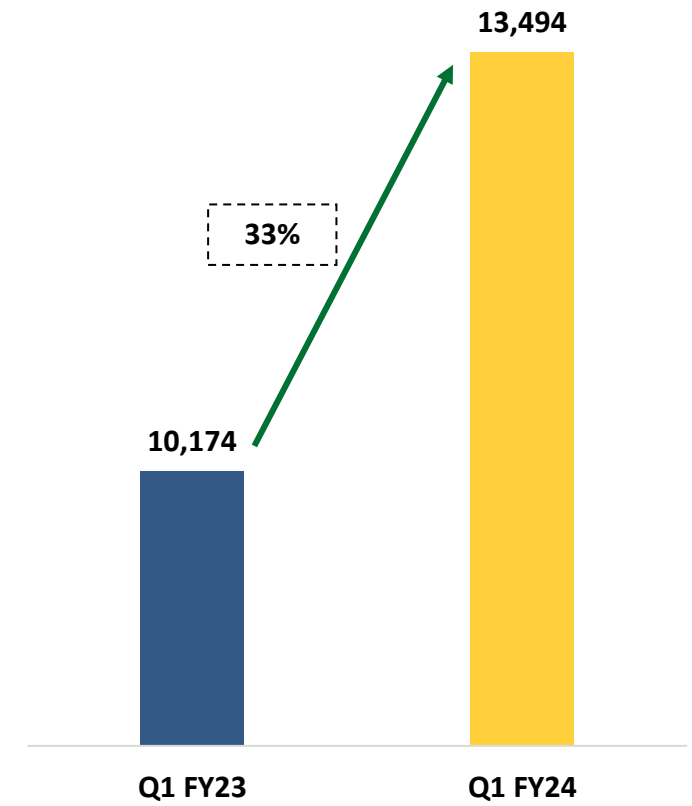
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)

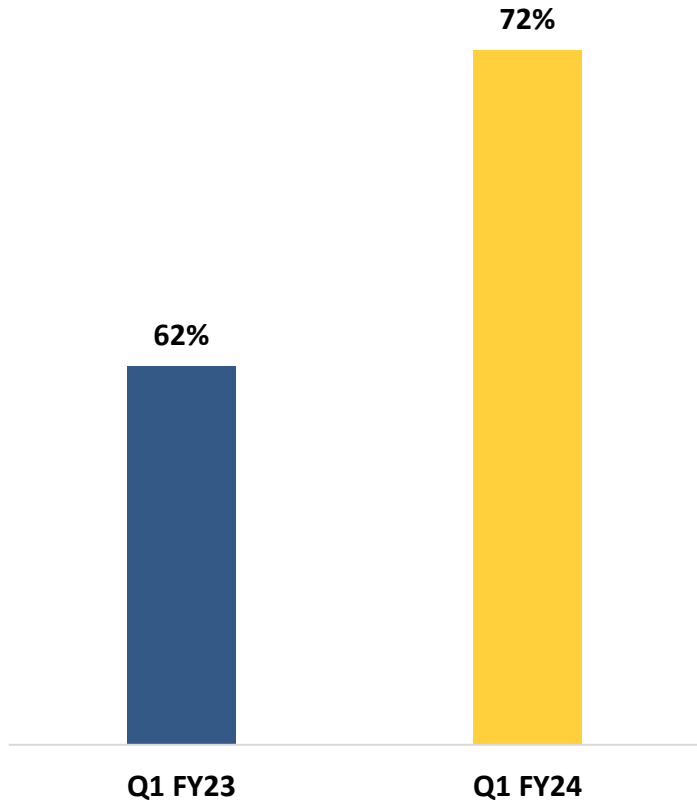




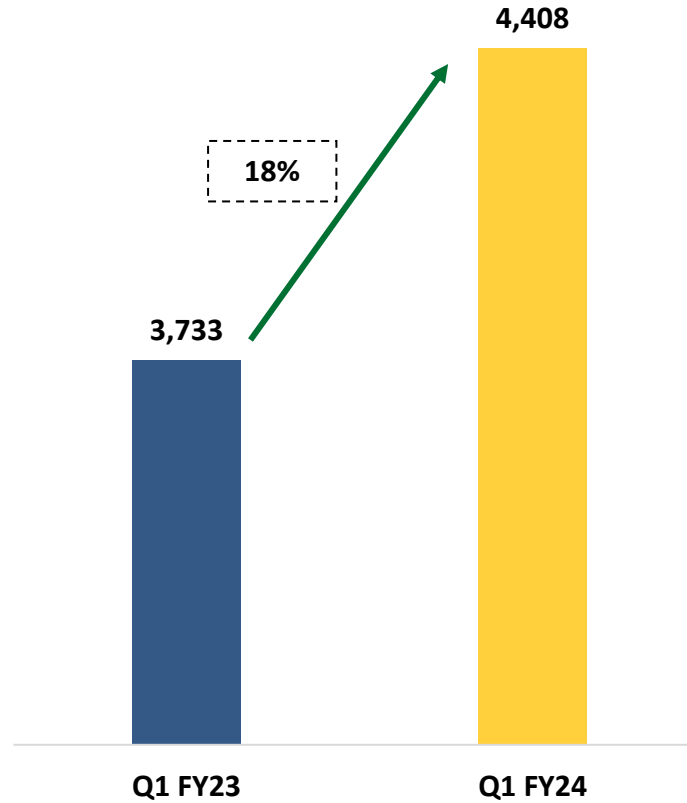


# Courtyard by Marriott Agra: Significant improvement in RevPAR

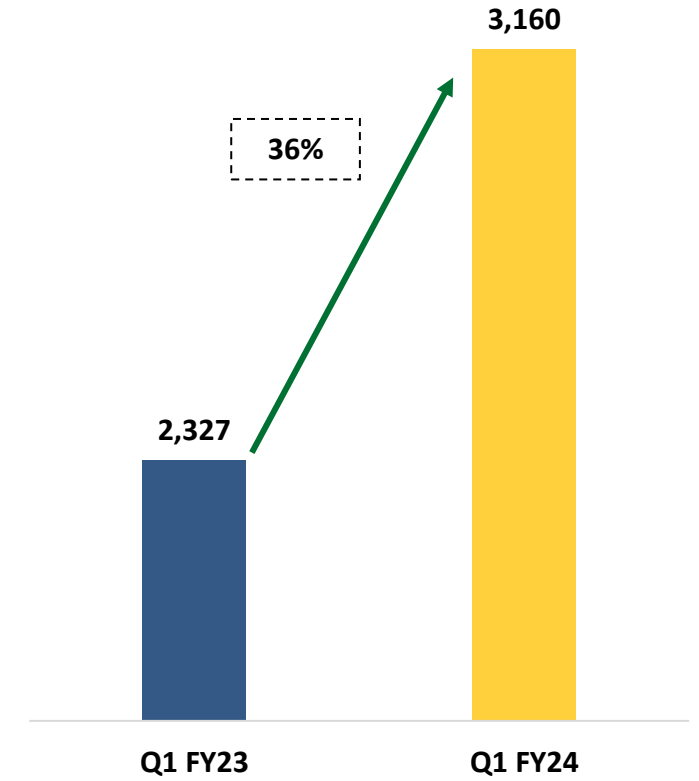
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)





Indicative Render

## Business Update: Offices

Update on under-construction assets  
Annexure





# Office Portfolio seeing improving leasing traction

| Project Name                        | Location | Total Area (msf) | Area Sold (msf) | Net Leasable Area (msf) | Area Leased (msf) | Average Rate psf.* |
|-------------------------------------|----------|------------------|-----------------|-------------------------|-------------------|--------------------|
| <b>Operational Office Portfolio</b> |          |                  |                 |                         |                   |                    |
| Art Guild House                     | Mumbai   | 0.80             | 0.17            | 0.63                    | 0.52              | 89                 |
| Phoenix Paragon Plaza               | Mumbai   | 0.43             | 0.12            | 0.31                    | 0.16              | 110                |
| Fountainhead – Tower 1              | Pune     | 0.17             | 0.00            | 0.17                    | 0.16              | 82                 |
| Fountainhead – Tower 2              | Pune     | 0.26             | 0.00            | 0.25                    | 0.16              | 73                 |
| Fountainhead – Tower 3              | Pune     | 0.41             | 0.00            | 0.41                    | 0.14              | 58                 |
| Phoenix House                       | Mumbai   | 0.11             | -               | 0.09                    | 0.08              | 187                |
| Centrium                            | Mumbai   | 0.28             | 0.16            | 0.12                    | 0.08              | 98                 |
| <b>Total</b>                        |          | <b>2.46</b>      | <b>0.46</b>     | <b>2.00</b>             | <b>1.30</b>       | <b>88</b>          |

- Strong leasing traction continued during Q1 FY4
- Achieved gross leasing of ~1.43 lakh sf during Q1 FY24, of which ~0.85 lakh sf is new leasing and ~0.58 lakh sf is renewal leasing.

\*Rental rates are on a net basis as of Q4 FY23



**Business Update: Residential**  
Update on under-construction assets  
Annexure







## Residential Portfolio – Steady traction in demand for ready units

- Sales trajectory has seen good improvement backed by strong demand and faster conversions.
- Strong sales momentum continues, with gross residential sales of ~Rs. 1,351 mn and collections of ~Rs. 1,364 mn in Q1 FY24







Business Update  
**Update on under-construction assets**  
Annexure







# Phoenix Mall of Asia Bangalore



The Largest Retail led Mixed-use development in Bangalore





# Phoenix Mall of Asia Bangalore



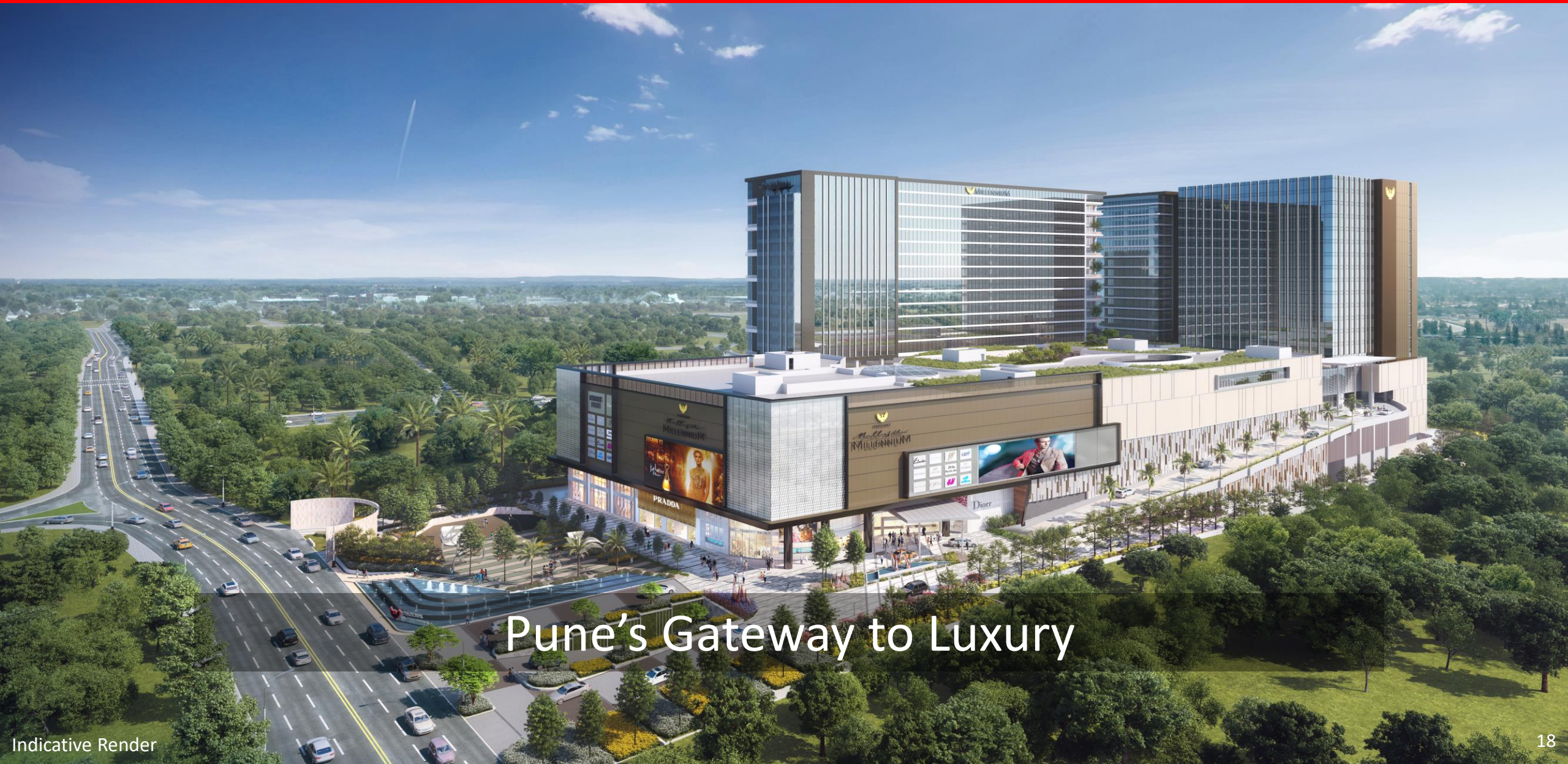
Actual Photo

- Retail GLA: ~1.20 msft
- Office GLA: ~1.20 msft
- Occupation certificate received for Retail portion (mall and multiplex)





# Phoenix Mall of the Millennium Pune



Pune's Gateway to Luxury





# Phoenix Mall of the Millennium Pune



Actual Photo

- Retail GLA: ~1.10 msft
- Office GLA: ~1.20 msft
- Occupation certificate received for Retail mall portion





# Alipore, Kolkata: East India's new retail destination – Excavation commenced





## Surat – our 2nd retail destination in Gujarat

### Acquisition details

- ✓ Land parcel of ~ 7 acres
- ✓ Land cost of ~Rs. 501 cr (incl stamp duty).
- ✓ Planned Retail GLA of ~1msf.
- ✓ Located at the Citylight Junction, Udhana Magdalla Road.
- ✓ Serves prominent residential catchment, and also fast emerging residential hubs.

### Project Status

- ✓ In final stages of approval – awaiting environmental clearance to commence construction
- ✓ Consultants for various work streams onboarded:
  - ✓ Architectural Design
  - ✓ MEP
  - ✓ Structural
  - ✓ Soil Investigation
  - ✓ Diaphragm Wall Structural Design





## Update on Under Development Commercial Office Projects

| Project                             | GLA        | Project Status  |
|-------------------------------------|------------|---|
| Asia Towers, Hebbal, Bangalore      | ~1.20 msft | <ul style="list-style-type: none"><li>✓ Lobby and common area finishing, and façade work underway</li><li>✓ First phase of offices to be operational in FY24</li></ul>  |
| Millenium Towers, Wakad, Pune       | ~1.20 msft | <ul style="list-style-type: none"><li>✓ Slabs upto 14<sup>th</sup> floor completed for one tower and upto 8<sup>th</sup> floor completed for second tower</li><li>✓ Construction commenced for 2 of 4 office towers</li></ul>   |
| Project Rise, Lower Parel, Mumbai   | ~1.10 msft | <ul style="list-style-type: none"><li>✓ Foundation work commenced</li><li>✓ Rock anchoring, excavation, PCC work in progress</li><li>✓ Shore piling work completed</li><li>✓ Construction work commenced in June 2022</li></ul> |
| ISML Offices, Whitefield, Bangalore | ~1.10 msft | <ul style="list-style-type: none"><li>✓ Excavation and shoring in progress</li></ul>  |
| Palladium Offices, Chennai          | ~0.40 msft | <ul style="list-style-type: none"><li>✓ Construction commenced</li><li>✓ Completion targeted in FY25</li></ul>  |



# Update on other projects: Residential & Warehousing

## Residential



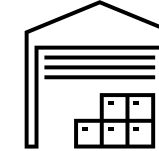
### HIDCO, Alipore

- ✓ Won auction for 5.5 acres prime land parcel
- ✓ Land cost of ~Rs. 414 cr
- ✓ Saleable area of ~1msf.

#### Project Status:

- ✓ Height Clearance and ULC Clearance received
- ✓ Design and liaison architect appointed
- ✓ Fencing work complete

## Warehousing



### Sohna , NCR

- ✓ Acquired 33 acres land parcel
- ✓ Land cost of ~Rs. 54 cr
- ✓ GLA of ~1msf.

#### Project Status:

- ✓ Forest NOC received and land development work at site has commenced.
- ✓ Architectural & Structural Design, Traffic and CLU Consultants onboarded.





Business Update  
Update on under-construction assets  
**Annexure**





# The Phoenix Mills Limited: Follow us for updates

| Asset                                     | Instagram handle              | Link   |
|---|-------------------------------|--|
| <b>Retail</b>                             |                               |  |
| Phoenix Palladium Mumbai                  | phoenixpalladium              | <a href="https://www.instagram.com/phoenixpalladium/">https://www.instagram.com/phoenixpalladium/</a>                    |
| PMC Kurla                                 | marketcitykurla               | <a href="https://www.instagram.com/marketcitykurla/">https://www.instagram.com/marketcitykurla/</a>                      |
| Phoenix Palassio Lucknow                  | phoenixpalassio               | <a href="https://www.instagram.com/phoenixpalassio/">https://www.instagram.com/phoenixpalassio/</a>                      |
| PMC Pune                                  | phoenixmctypune               | <a href="https://www.instagram.com/phoenixmctypune/">https://www.instagram.com/phoenixmctypune/</a>                      |
| PMC Bangalore                             | pmcbangalore                  | <a href="https://www.instagram.com/pmcbangalore/">https://www.instagram.com/pmcbangalore/</a>                            |
| PMC Chennai                               | phoenixmarketcitychennai      | <a href="https://www.instagram.com/phoenixmarketcitychennai/">https://www.instagram.com/phoenixmarketcitychennai/</a>    |
| Phoenix United Lucknow                    | phoenixlucknow                | <a href="https://www.instagram.com/phoenixlucknow/">https://www.instagram.com/phoenixlucknow/</a>                        |
| Phoenix United Bareilly                   | phoenixbareilly               | <a href="https://www.instagram.com/phoenixbareilly/">https://www.instagram.com/phoenixbareilly/</a>                      |
| <b>Phoenix Citadel Indore</b>             | <b>phoenixcitadelofficial</b> | <b><a href="https://www.instagram.com/phoenixcitadelofficial/">https://www.instagram.com/phoenixcitadelofficial/</a></b> |
| <b>Phoenix Palladium Ahmedabad</b>        | <b>palladiumahmedabad</b>     | <b><a href="https://www.instagram.com/palladiumahmedabad/">https://www.instagram.com/palladiumahmedabad/</a></b>         |
| <b>Phoenix Mall of the Millenium Pune</b> | <b>phoenix_millennium</b>     | <b><a href="https://www.instagram.com/phoenix_millennium/">https://www.instagram.com/phoenix_millennium/</a></b>         |
| <b>Phoenix Mall of Asia Bangalore</b>     | <b>Phoenixmoa</b>             | <b><a href="https://www.instagram.com/phoenixmoa/">https://www.instagram.com/phoenixmoa/</a></b>                         |
| <b>Hospitality</b>                        |                               |  |
| The St. Regis, Mumbai                     | stregismumbai                 | <a href="https://www.instagram.com/stregismumbai/">https://www.instagram.com/stregismumbai/</a>                          |
| Courtyard By Marriott Agra                | courtyardbymarriottagra       | <a href="https://www.instagram.com/courtyardbymarriottagra/">https://www.instagram.com/courtyardbymarriottagra/</a>      |
| <b>Residential</b>                        |                               |  |
| Kessaku Bangalore                         | phoenixkessaku                | <a href="https://www.instagram.com/phoenixkessaku/">https://www.instagram.com/phoenixkessaku/</a>                        |
| One Bangalore West Bangalore              | onebangalorewest              | <a href="https://www.instagram.com/onebangalorewest/">https://www.instagram.com/onebangalorewest/</a>                    |





Thank you

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