

Date: February 07, 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:- Monthly Business Update - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), please find attached herewith business update of the Company for the month of January, 2023.

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

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.

Monthly Update  
January 2023

Phoenix Citadel, Indore  
GLA: ~1 msf  
Launched on 1<sup>st</sup> December 2022



## Business Update

Business Performance

Update on under-construction assets

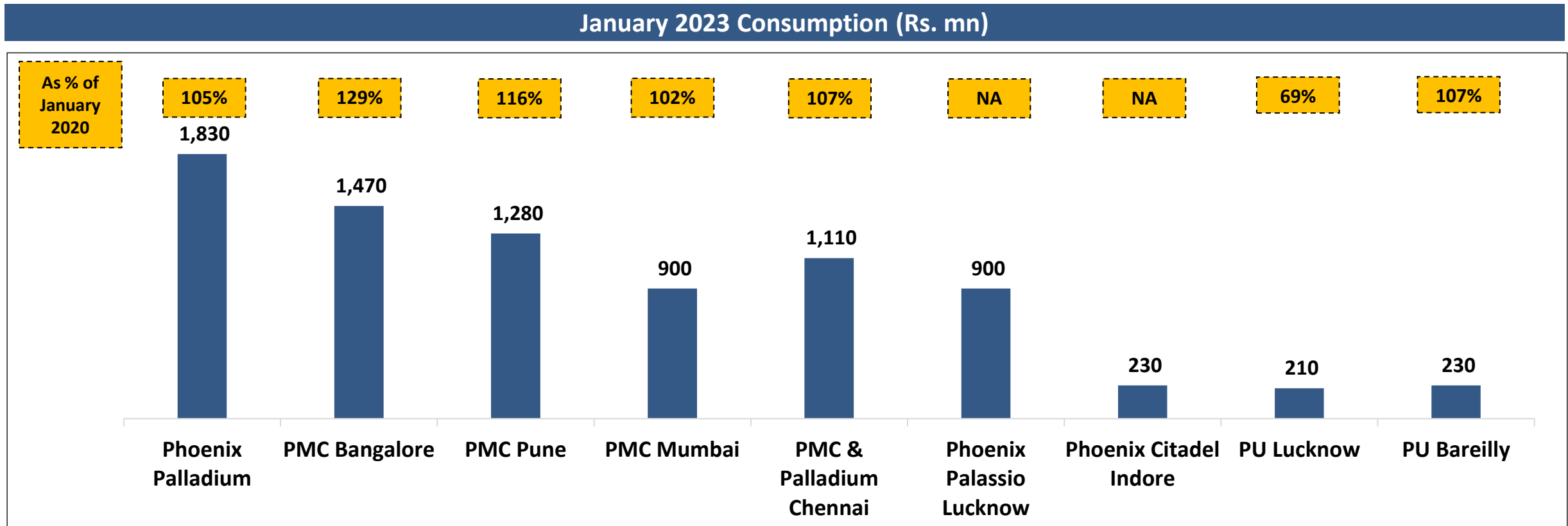
Annexure



Phoenix Marketcity, Bangalore



# Retail consumption in January 2023 at 127% of January 2020



- Total consumption in January 2023 was Rs. 8,160 mn, 127% of January 2020
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively; January 2023 consumption was 109% of January 2020
- Retail collections\* at Rs. 2,037 mn for January 2023
- Consumption in Phoenix Palladium impacted by two key stores undergoing renovation. Overall, this negatively impacted reported growth for Phoenix Palladium by ~8%, like-to-like consumption growth by 3% and overall consumption growth by ~2%.

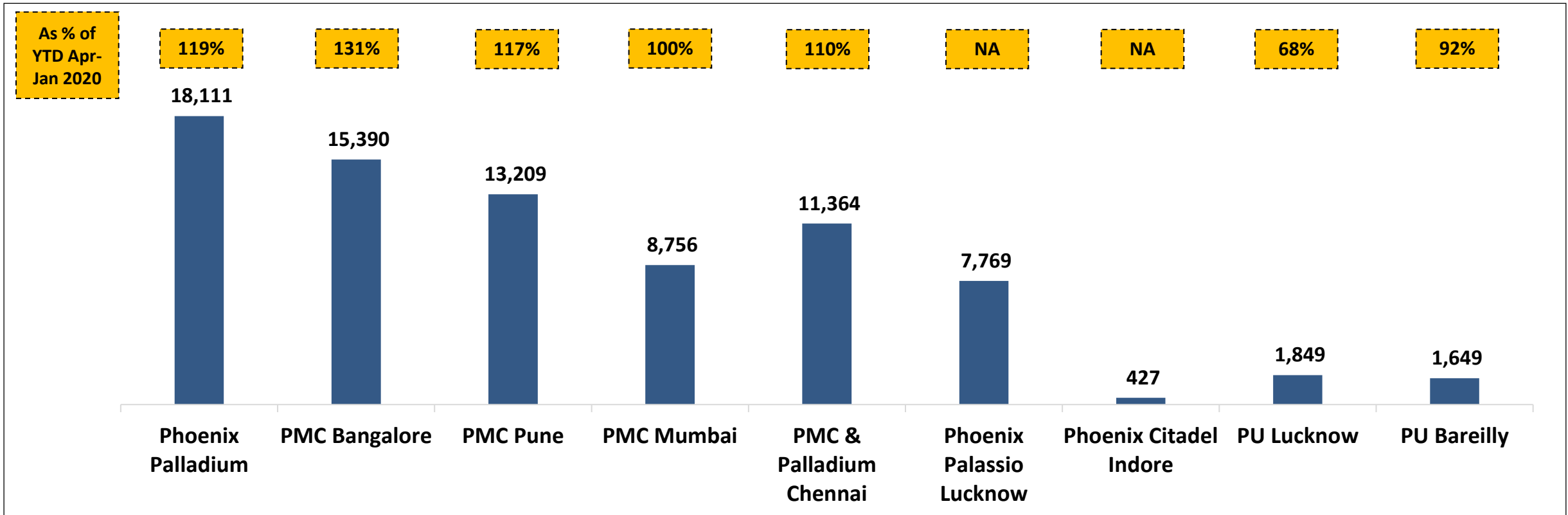
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers

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



# Retail consumption in YTD January 2023 at 127% of YTD January 2020

April 2022 to January 2023 Consumption (Rs. mn)



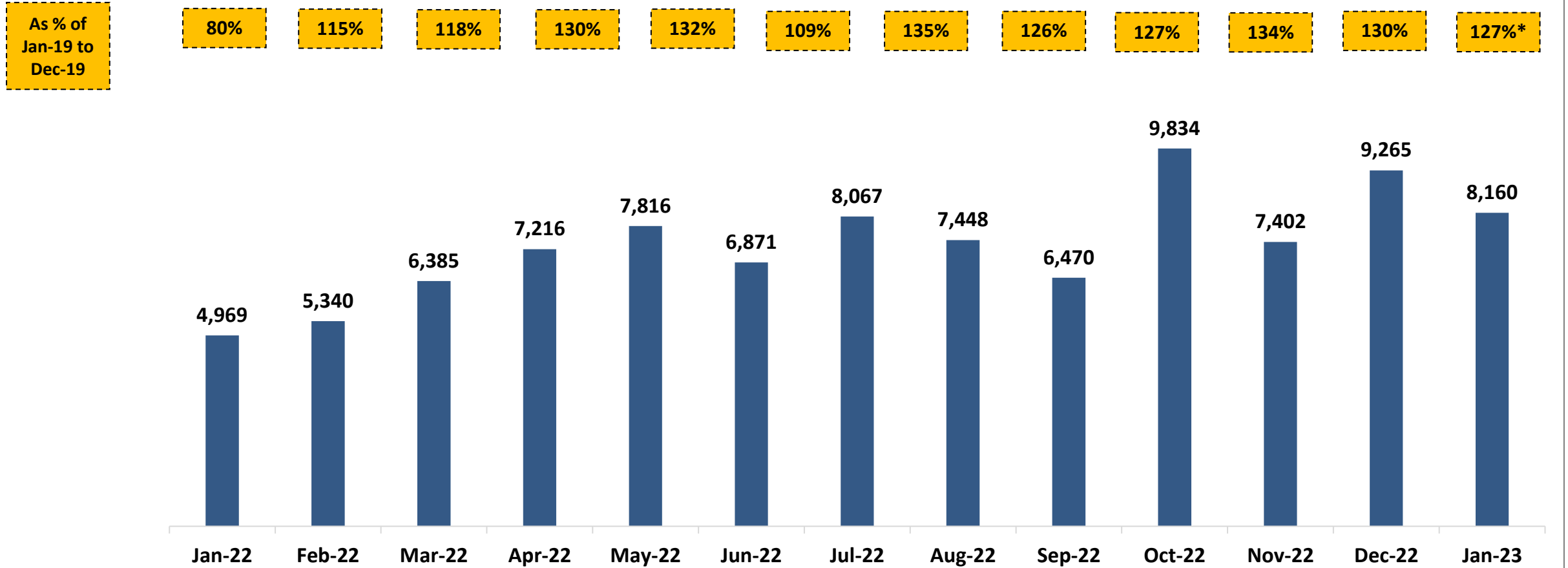
- Total consumption in YTD January 2023 was Rs. 78,525 mn, 127% of YTD January 2020
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively; YTD January 2023 consumption was 114% of YTD January 2020

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



# Strong and consistent revival in consumption

Jan-22 to Jan-23 (Rs. mn)



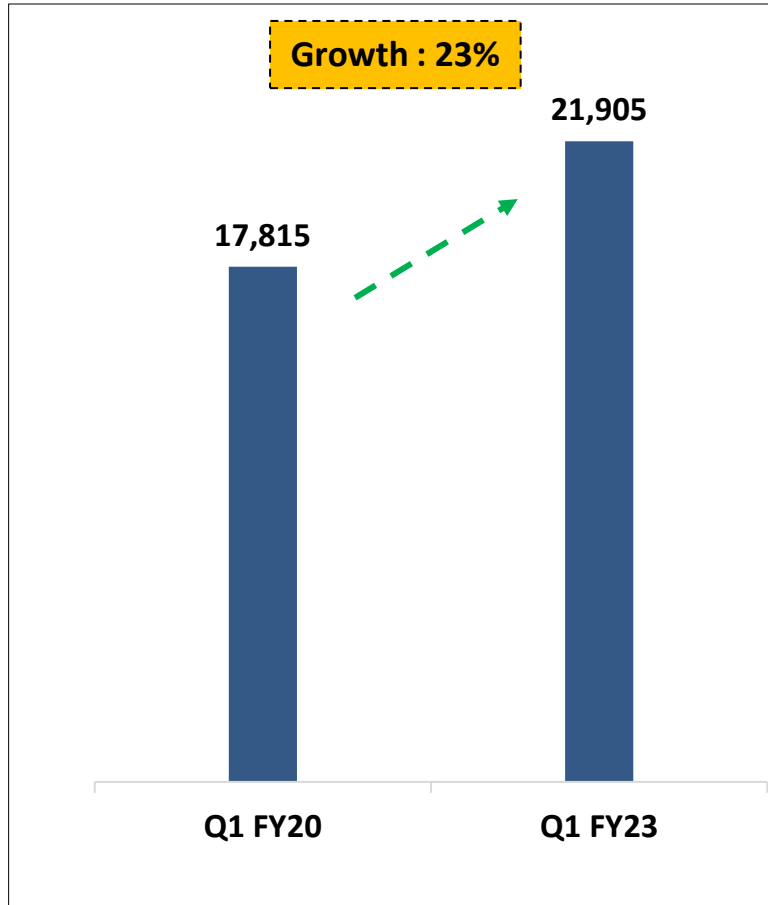
\*% of Jan-20

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

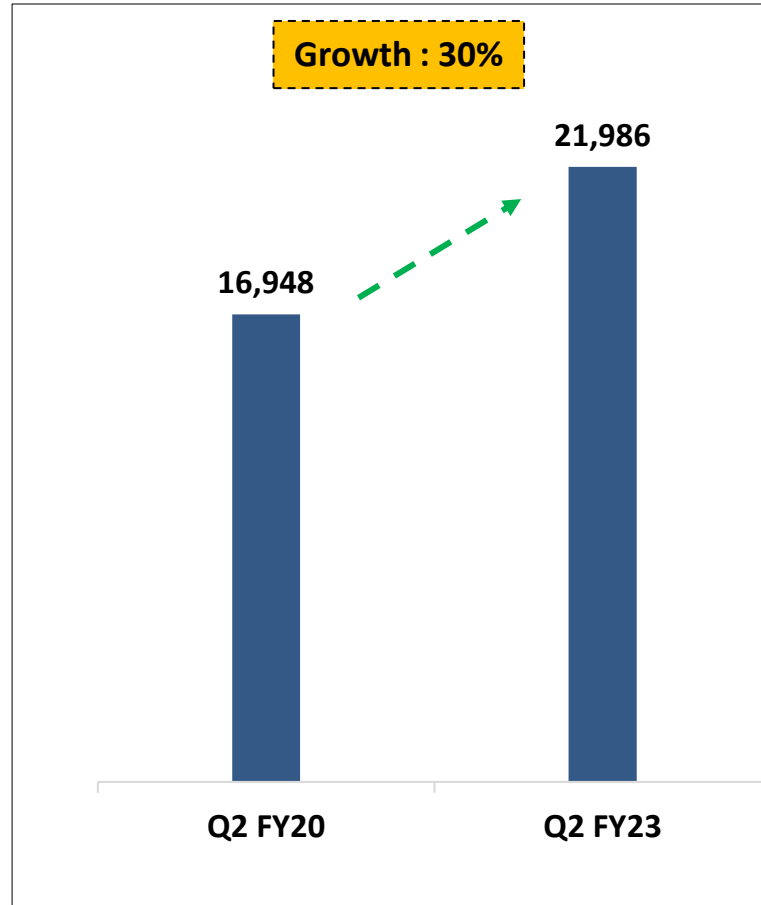


# Quarterly Consumption trends - 9M FY23

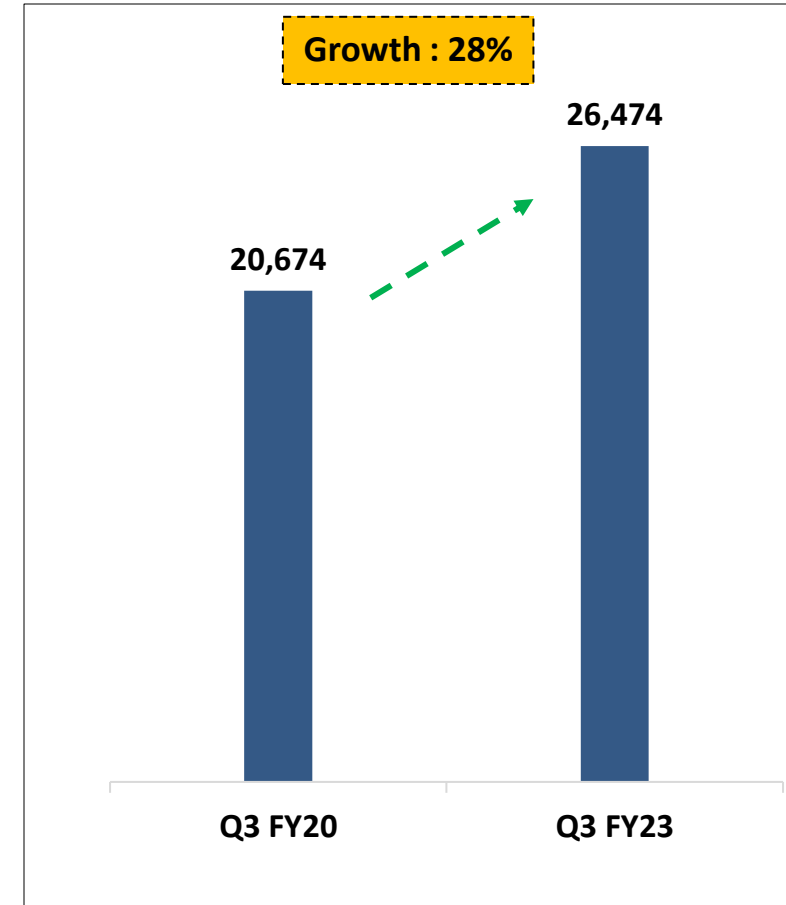
Q1 FY20 vs Q1 FY23



Q2 FY20 vs Q2 FY23



Q3 FY20 vs Q3 FY23



- Consistent improvement seen in quarterly consumption on comparison to pre-covid period



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

	GLA	Leased Occupancy		Trading Occupancy	
		Jun-22	Jan-23	Jun-22	Jan-23
Phoenix Palladium, Mumbai	~0.92 msf*	97%	99% ↑	86%	90% ↑
Phoenix Marketcity, Bangalore	~1.00 msf	95%	98% ↑	91%	94% ↑
Phoenix Marketcity, Pune	~1.20 msf	92%	97% ↑	85%	87% ↑
Phoenix Marketcity, Mumbai	~1.10 msf	95%	98% ↑	86%	92% ↑
Phoenix Marketcity and Palladium, Chennai	~1.22 msf	93%	96% ↑	85%	90% ↑
Phoenix Palassio, Lucknow	~1.00 msf	97%	98% ↑	91%	95% ↑
Phoenix Citadel, Indore (commenced operations on 1st December 2022)	~1.00 msf	NA	94%	NA	50%

\* 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 Citadel, Indore - Performance update



Actual Photo



## Performance Update – for the second month of operations January 2023:

- Leased Occupancy: 94%
- Trading Occupancy: 50% (up from 42% in Dec-22)
- Trading Density:
  - Currently in the range of Rs. 700 - 800 psf pm
  - Projected to reach ~ Rs. 1,000 psf pm in FY24
- 100+ brands for the first time in Indore
- ~171 stores operational (~230 brands by Mar-23)
- Over ~100,000 footfalls every weekend



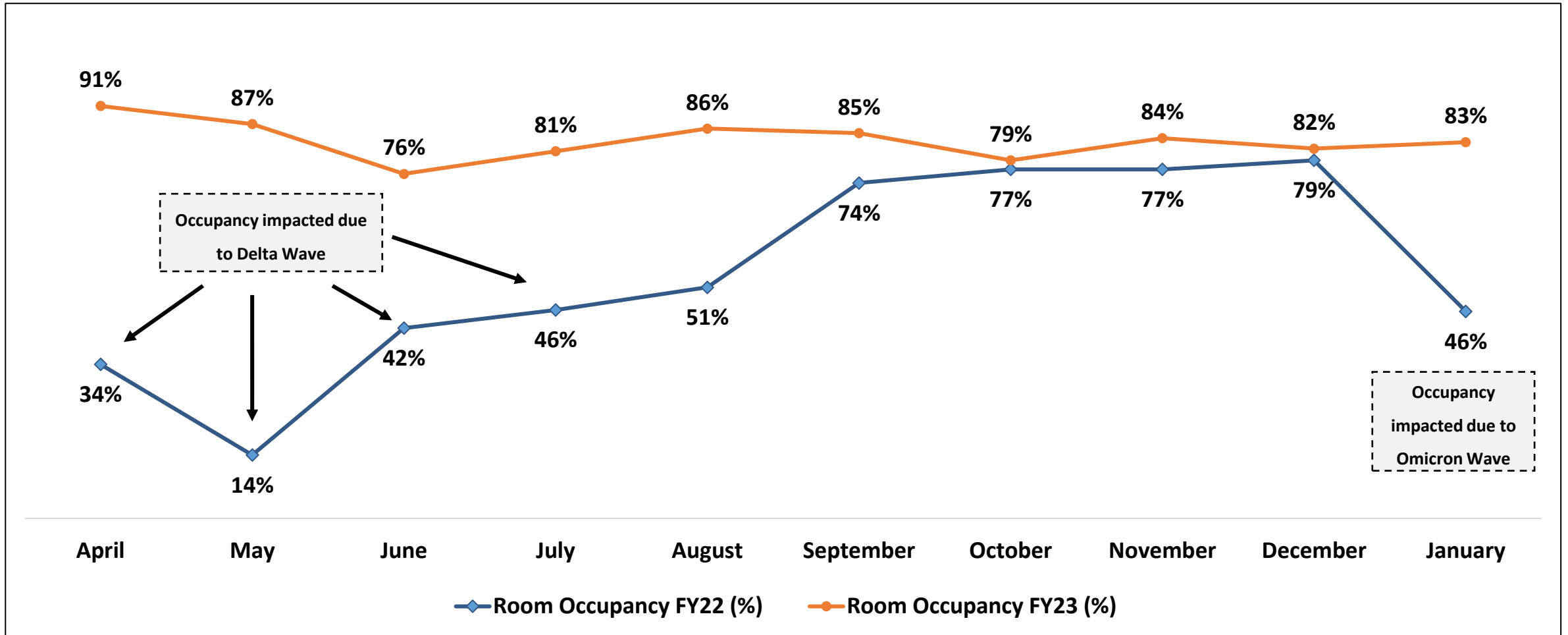
Business Update  
**Business Performance: Hospitality**  
Update on under-construction assets  
Annexure



The St. Regis, Mumbai



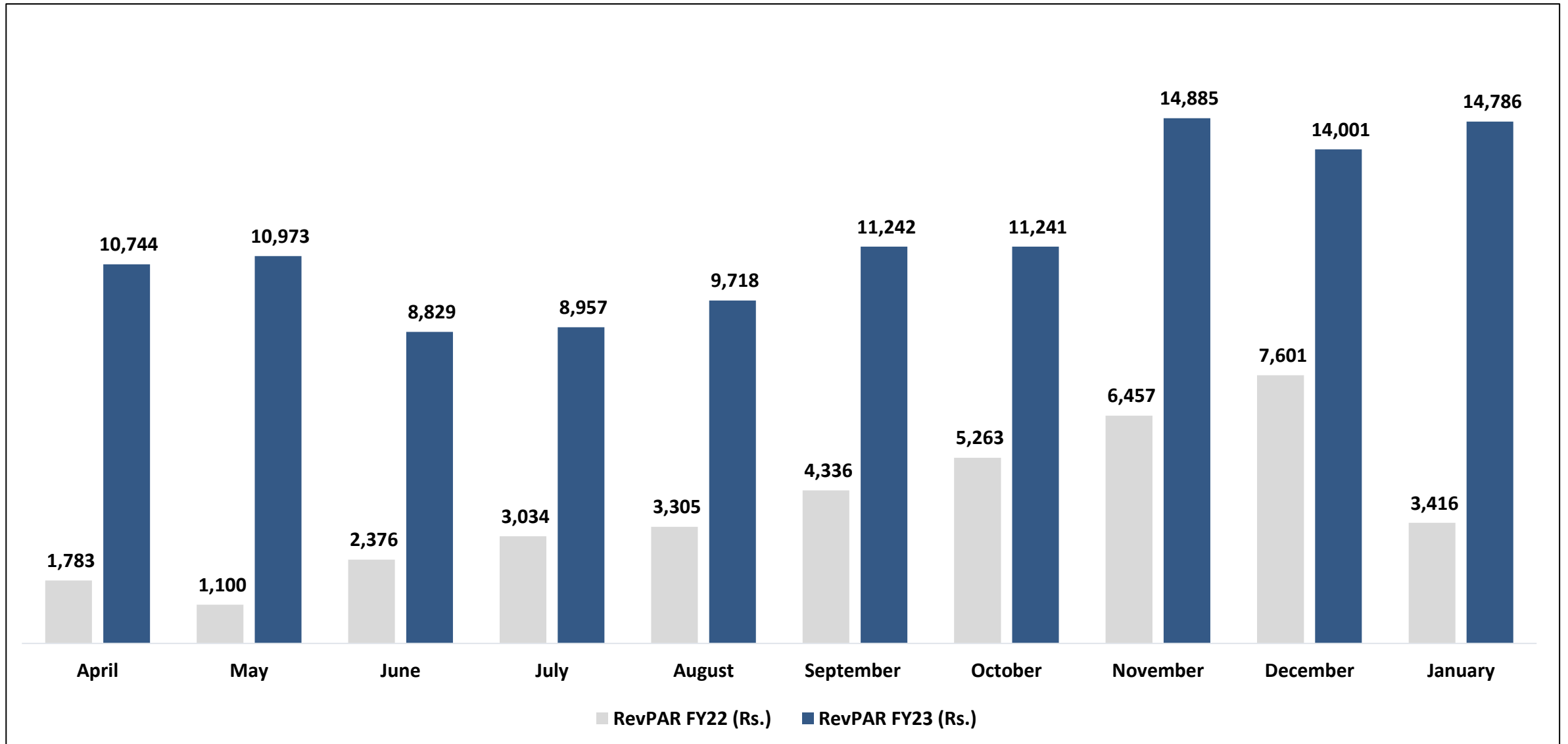
# The St. Regis, Mumbai – Significant improvement in Room Occupancy



Improvement in Occupancy led by revival in corporate travel and social events  
Average room rentals (ARR) at Rs. 17,765 in January 2023

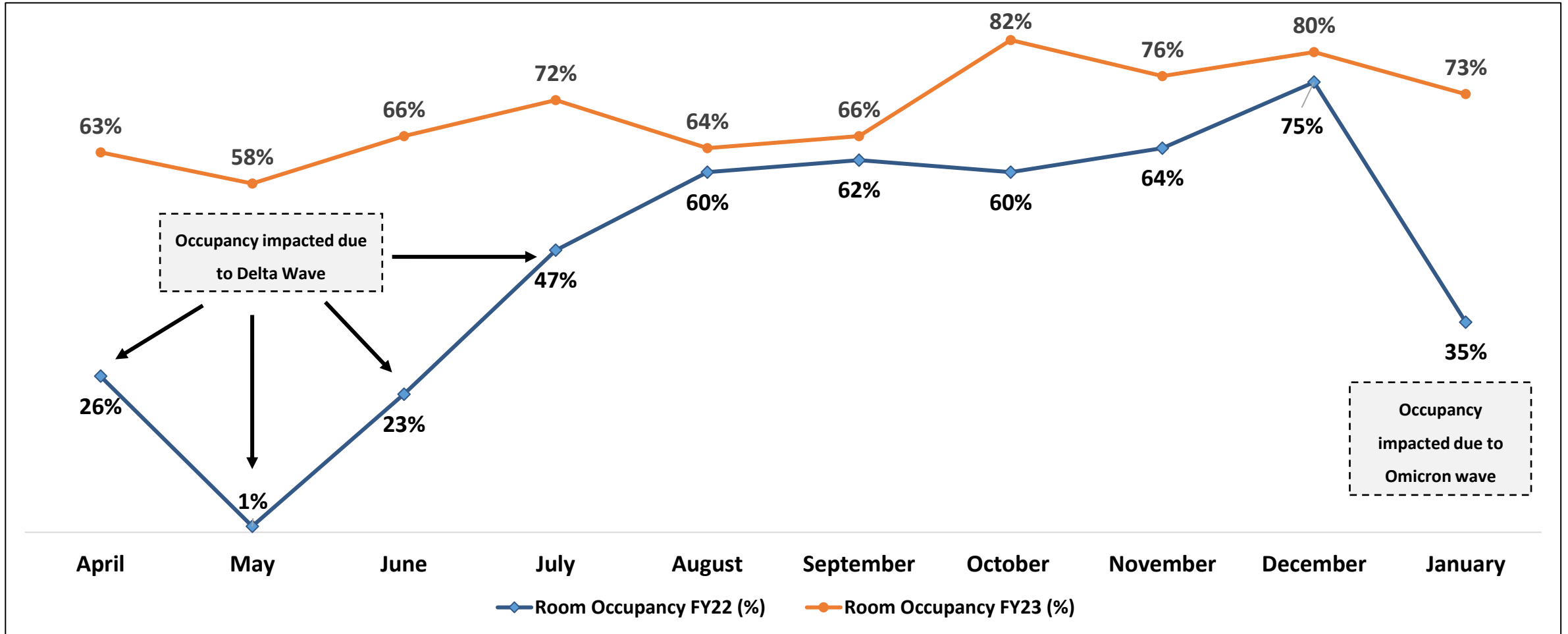


# The St. Regis, Mumbai – Significant improvement in RevPAR





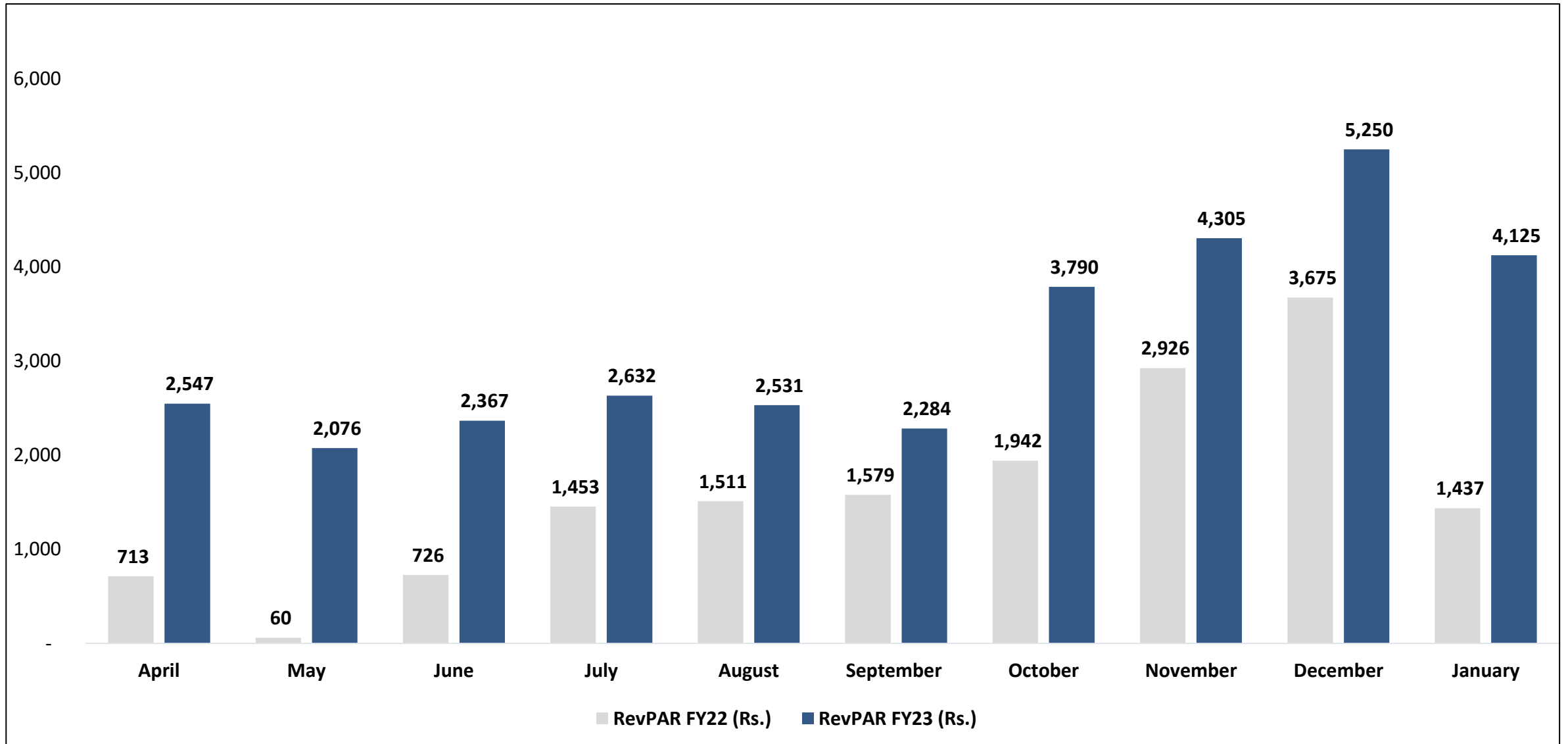
# Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back in FY23 aided by revival in domestic travel and social events.  
Average room rentals (ARR) at Rs. 5,619 in January 2023



# Courtyard by Marriott, Agra – Significant improvement in RevPAR

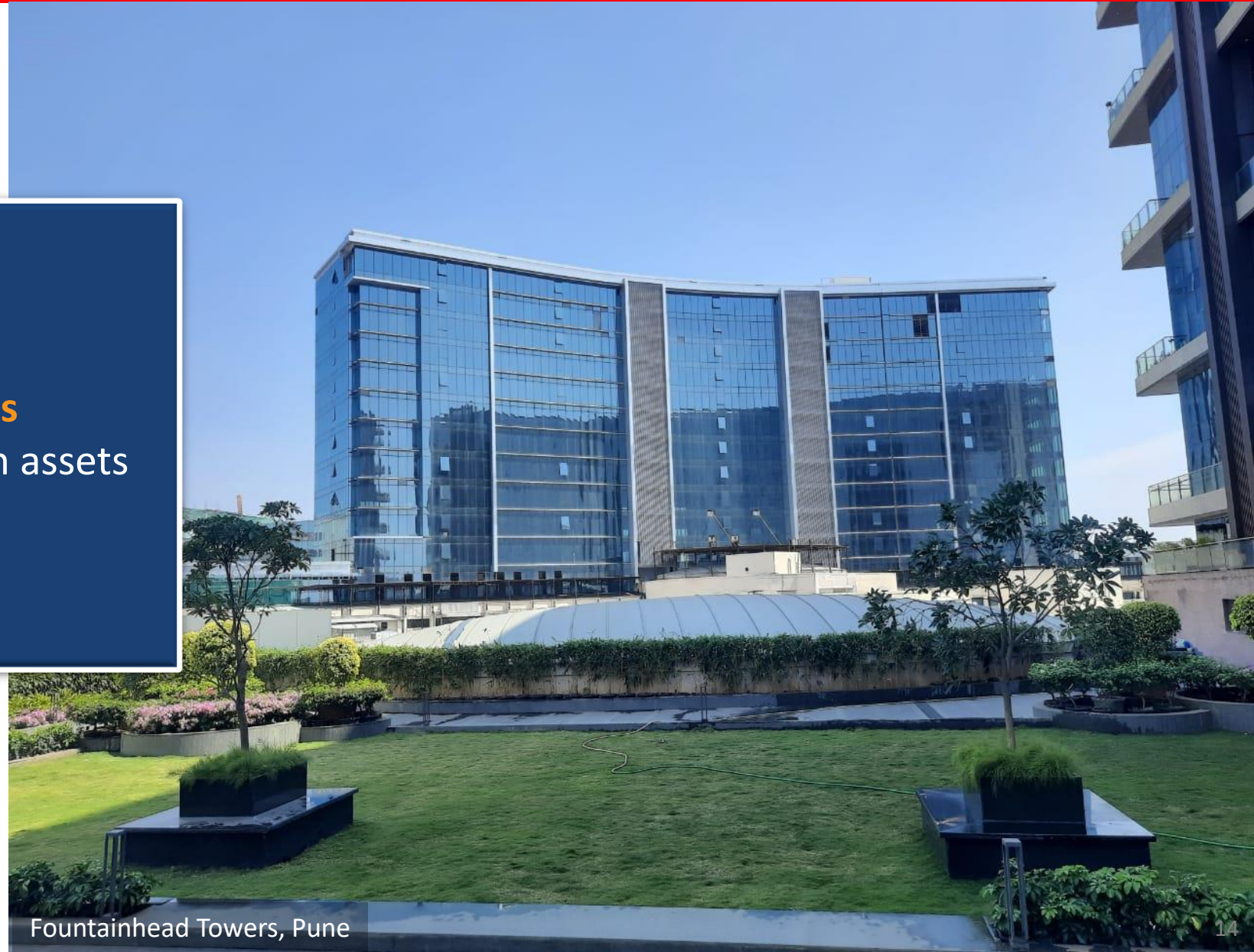




Business Update

**Business Performance: Offices**

Update on under-construction assets  
Annexure



Fountainhead Towers, Pune



# 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	0.49	89
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.17	108
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	91
Fountainhead – Tower 2	Pune	0.26	0.00	0.25	0.16	72
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	0.08	54
Phoenix House	Mumbai	0.11	-	0.09	0.08	184
Centrium	Mumbai	0.28	0.16	0.12	0.08	93
<b>Total</b>		<b>2.46</b>	<b>0.46</b>	<b>2.00</b>	<b>1.23</b>	<b>93</b>

- Strong leasing traction continues during YTD January 2023.
- Achieved gross leasing of ~3.95 lakh sf during YTD January 2023, of which ~2.45 lakh sf is new leasing and ~1.5 lakh sf is renewal leasing.

\*Data as on 31 December 2022. Rental rates are on a net basis





Business Update  
**Business Performance: Residential**  
Update on under-construction assets  
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## 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. 2,990 mn and collections of ~Rs. 2,950 mn in YTD January 2023





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



Phoenix Palassio, Lucknow



# Palladium, Ahmedabad – Commences operations in February 2023

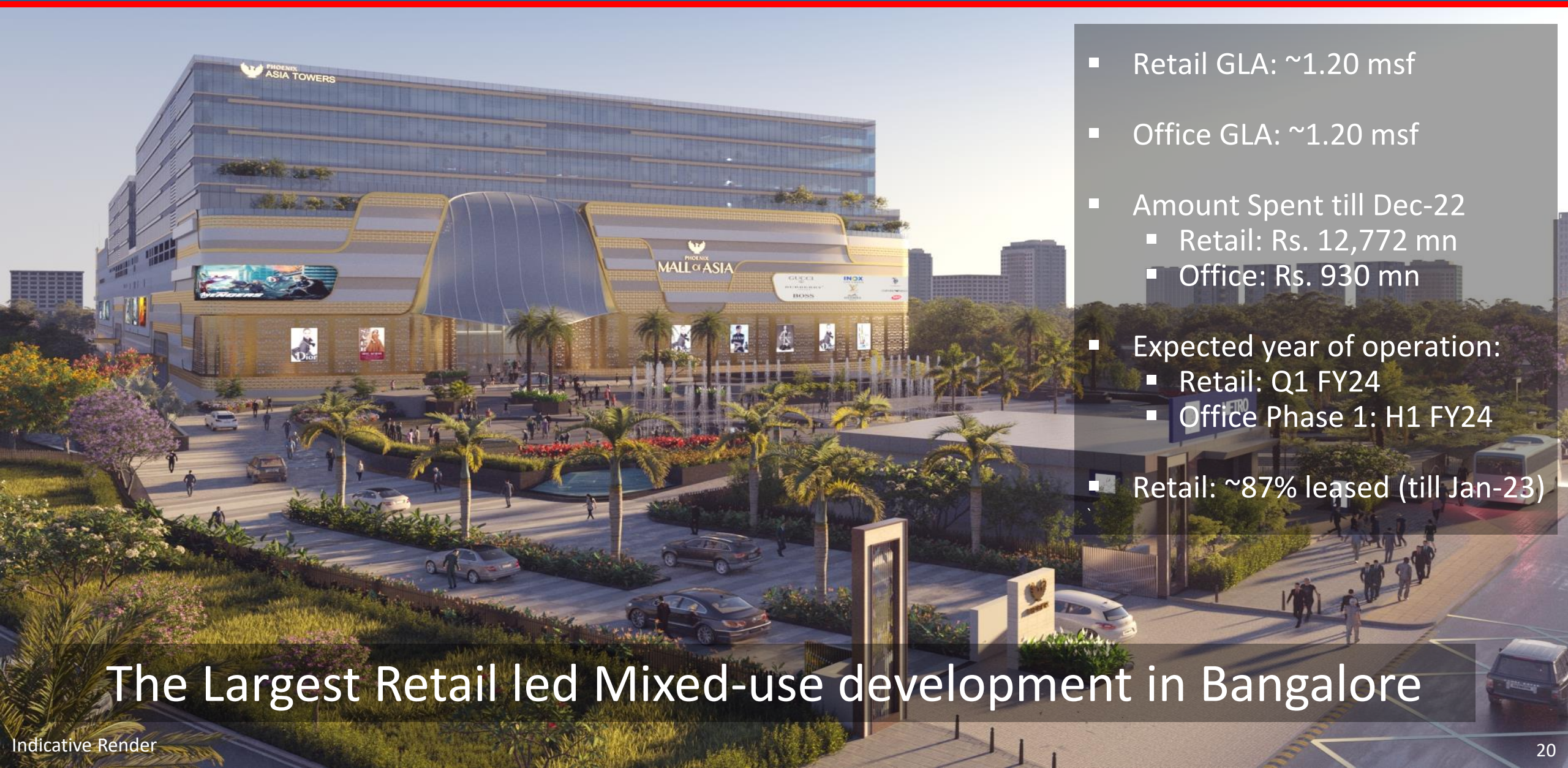
- Retail GLA: ~0.77 msf
- Amount Spent: Rs. 8,326 mn (till Dec-22)
- Retail: ~99% leased (till Jan-23)
- Launch: February 2023



The Luxury Retail Destination of Gujarat



# Phoenix Mall of Asia, Bangalore

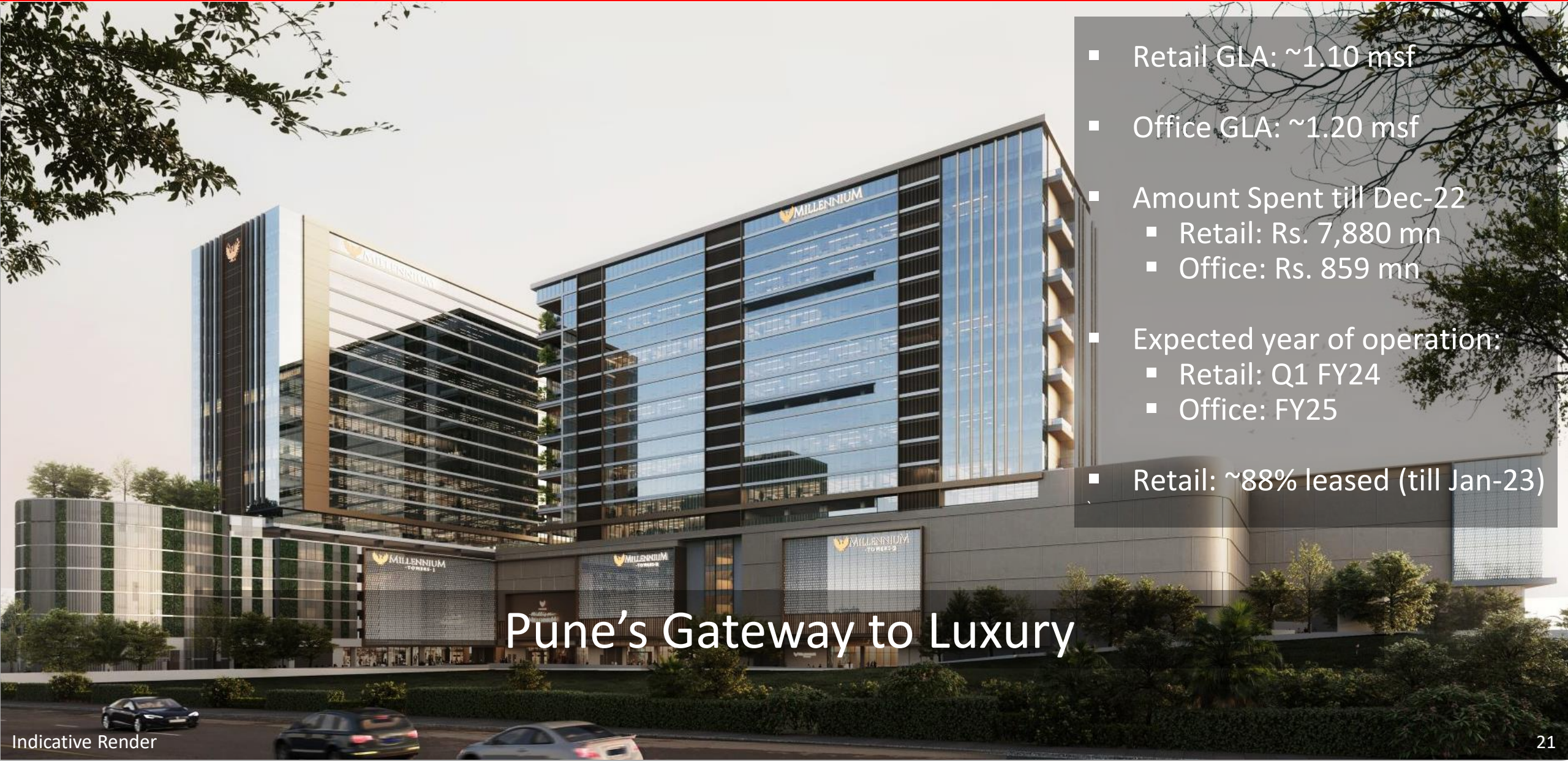


- Retail GLA: ~1.20 msf
- Office GLA: ~1.20 msf
- Amount Spent till Dec-22
  - Retail: Rs. 12,772 mn
  - Office: Rs. 930 mn
- Expected year of operation:
  - Retail: Q1 FY24
  - Office Phase 1: H1 FY24
- Retail: ~87% leased (till Jan-23)

The Largest Retail led Mixed-use development in Bangalore



# Phoenix Mall of the Millennium, Pune



- Retail GLA: ~1.10 msf
- Office GLA: ~1.20 msf
- Amount Spent till Dec-22
  - Retail: Rs. 7,880 mn
  - Office: Rs. 859 mn
- Expected year of operation:
  - Retail: Q1 FY24
  - Office: FY25
- Retail: ~88% leased (till Jan-23)

Pune's Gateway to Luxury



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





# Project Rise – the Jewel in the Phoenix crown – commenced construction

Office GLA: ~1.10 msft



Indicative Render

Retail GLA: ~0.20 msf



Indicative Render





# Update on other Under Development Projects

## Kolkata Mall

- ✓ Piling and diaphragm work is in progress
- ✓ Demolition work for on-site structures has completed

## Rise, Mumbai

- ✓ Rock anchoring and excavation work in progress
- ✓ Shore piling work completed
- ✓ Construction work commenced in June 2022

## Millennium Offices, Wakad, Pune

- ✓ Design work completed
- ✓ Construction commenced for 2 of 4 office towers
- ✓ Completion targeted in FY25

## Palladium, Chennai

- ✓ Design work completed, Construction commenced
- ✓ Completion targeted in FY25

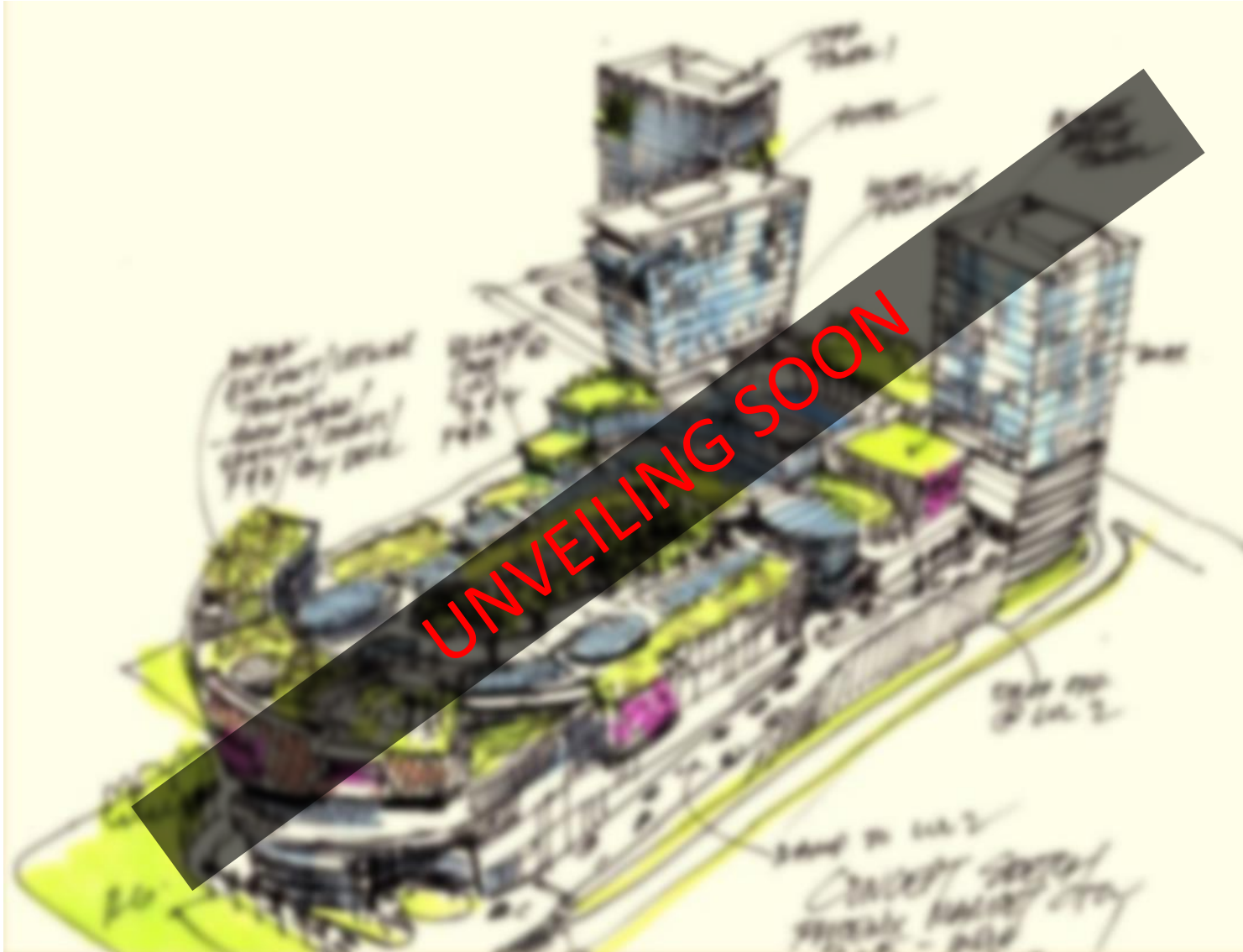
## ISML Expansion, Whitefield, Bangalore

- ✓ Excavation and shoring in progress





## Surat - our second retail destination in Gujarat



- Acquired land parcel of ~ 7 acres in December 2022
- Land consideration 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



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



Phoenix Marketcity, Kurla



# 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>Palladium, Ahmedabad</b>	<b>palladiumahmedabad</b>	<b><a href="https://www.instagram.com/palladiumahmedabad/">https://www.instagram.com/palladiumahmedabad/</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>