THE PHOENIX
MILLS LIMITED

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Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

February 12, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

Security code: 503100

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Symbol: PHOENIXLTD

Dear Sirs/Madam,

Sub: Intimation regarding Rating - Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Ratings Limited, the Credit Rating Agency has revised its outlook on the long-term bank facilities of the Company to 'Positive' from 'Stable' while reaffirming the rating at 'CRISIL AA-'.

The aforesaid information is also being uploaded on the Company's website at **https://www.thephoenixmills.com/investors/FY2024/Exchange-Intimations**.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

GAJENDRA MEWARA
Digitally signed by GAJENDRA MEWARA
Date: 2024.02.12 20:05:57 +05'30'

Gajendra Mewara
Company Secretary

Encl. As above

CRISIL Ratings

Rating Rationale

February 09, 2024 | Mumbai

Phoenix Mills Limited

Rating outlook revised to 'Positive'; Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.400 Crore**
Long Term Rating	**CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities of Phoenix Mills Limited (PML; flagship company of the Phoenix Mills group and the PML-only platform which includes 100% subsidiaries and all JVs other than CPPIB and GIC) to **'Positive'** from 'Stable' while reaffirming the rating at **'CRISIL AA-'.**

The revision in outlook reflects continued improvement in scale, liquidity and financial risk profile. The revenue for PML only platform (excluding revenue from residential portfolio) is expected to increase by 16% to ~Rs. 1,800 crore in FY24 for the PML only platform, driven by growth in rental rates and increase in consumption. Further, successful scaling up of Palladium Ahmedabad in the platform, coupled with continued healthy performance of operational malls has contributed to annual cash generation of ~Rs. 750-800 crore for FY24, thereby improving liquidity position. EBITDA (earnings before interest, tax, depreciation and amortization) is also expected to increase for FY24 with increase in scale, while EBITDA margins are expected to sustain at FY23 levels of ~56-58%. Growth in EBITDA is expected to improve leverage with gross debt/EBITDA for the platform expected to remain below 2.5 times in FY24 and in the medium term as compared to just above 3 times in FY23. Along with strong cash flow generation, the group has robust liquidity of Rs. 1,729 crore (including the unutilised OD limits) as on September 30, 2023 that lends further strength to its financial risk profile.

The platform has 7 operational malls, 1 office, 2 hotels and 2 residential projects. Revenues and EBITDA for the platform from malls, offices and hotels are expected to increase by more than 20% y-o-y in FY24 driven by improvement in rental rates, ARR and sustained high occupancy levels in malls, hotels and offices. Consumption levels also continue to remain high with 9M FY24 consumption of Rs 8,500 crore at group level, higher by 21% as compared to 9M FY23. With operations of new malls ramping up, consumption levels are expected to continue to grow in the medium term. Further, with sustained demand in residential real estate segment, FY24 sales and collections are expected to surpass FY23 levels. Apart from operational assets, the PML Only platform has 1 under-construction commercial office project namely: Palladium offices, Chennai. The office is being built on top of Phoenix Palladium Chennai and is expected to start operations from FY2025-26. Further, the PML Only platform also has a residential project under development at Alipore, Kolkata. During November 2023, the PML Only platform purchased a land parcel in Thane spanning across 11.5 acres, which is currently under planning and design.

Better operating performance leading to healthier accruals is expected to result in improved debt service coverage ratio (DSCR) of above 2 times in the medium term vis-à-vis around 1.8 times in FY23. Liquidity position continues to remain robust at Rs 1,729 crore (including the unutilised OD limits) as on Sep 30, 2023 (for 100% PML Controlled Entities and other JV partnerships).

The rating continues to reflect the Phoenix Mills group's leadership position in the Indian retail mall segment, diversified revenue profile, and comfortable financial risk profile. These strengths are partially offset by exposure to project risks because of expansion plans, volatility in occupancy, and vulnerability to cyclicality in the real estate sector.

Analytical Approach

For arriving at the rating, CRISIL Ratings has consolidated the business and financial risk profiles of TPML with its wholly owned SPVs and JV's. This is because these entities are in the same line of business, have common promoters and financial linkages.

CRISIL Ratings has also moderately consolidated those entities which are part of the CPPIB and GIC platforms to the extent of equity support requirement. This is because TPML is the majority shareholder in these entities and is expected to bring in support, if required.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Leadership position in the Indian retail mall segment: The group has a track record of over three decades and is India's largest retail mall operator. Its robust market position is underpinned by the prime location of the assets and their steady performance. Occupancy and trading density for most of the group's larger malls (> 7 lakh sq ft) were over 90% and more than Rs 1,200 per square feet (sq. ft) per month, respectively, in H1 FY24. There has been no major incremental vacancy observed in the malls. Leased Occupancy and average trading density of the group's flagship asset – Phoenix Palladium (Mumbai) – were 99% and Rs 3,411 per sq. ft per month, respectively, in H1 FY24 while these remained strong at 85-95% and Rs 1,000-2,000 per sq. ft per month for the rest of the assets. The group has also launched 4 new malls in the past 1 year (1 under PML-only platform) and is expected to further increase its operational portfolio in the medium term. The platform completed and launched its newest mall, Palladium Ahmedabad, with total leasable area of approx. 7.50 lakh sq. ft in February 2023 and the mall is operating at healthy 95% leasing occupancy as on December 31, 2023. The standalone outstanding debt of PML as on 30th September 2023 is Rs 647 crore. The group (including PML-CPPIB and PML-GIC platform) also has unutilized overdraft limit of Rs 1,091 crore as on 30th September 2023.

Diversified revenue profile: The group primarily focuses on retail-led mixed-use development. Revenue profile is moderately diversified and comprises four main businesses: retail assets, commercial offices assets, hospitality, and residential. Operating income for PML only platform was Rs 835 crore in H1 FY24, that is ~61% of total operating income of the group. Presence of other portfolios - commercial offices, hotels, and residential real estate – also support business risk profile. Additionally, the asset portfolio of the group is geographically well-diversified lending strength to the business risk profile.

Comfortable financial risk profile: Low leverage, improved cost of debt and healthy operating performance will support DSCR for the PML-only platform which is expected to remain robust. Close to 97% of the total debt is backed by operational assets, out of which ~87% of debt is backed by highly stable rent-generating assets, while 10% of the debt is against income from stabilised hotels as of H1 FY24. Liquidity position for the platform is also robust at Rs 1,729 crore as on September 30, 2023. Debt to EBITDA for the platform is expected to remain comfortable below 2.5 times for the platform going forward. Construction of the residential project at Bangalore has already been completed and all sales will directly increase the liquidity in the group since there is no debt in the residential business. The residential portfolio has unsold inventory of over Rs 1,100 crore as on September 2023, which will aid liquidity over the medium term that can be used towards capital expenditure requirement.

The financial risk profile also derives comfort from the group's strong financial flexibility and refinancing ability. The rate of interest for the group in September 2023 is on an average 2.21% over the REPO rates.

Weakness:

Exposure to risks related to expansion plans: PML-only platform has one commercial office asset under development – Palladium offices, Chennai. The construction is at an advanced stage and is expected to commence operations by FY2025-26.

While project risk under the PML-only platform is limited, it is exposed to requirements of equity contribution, cost overruns or any other support, if needed, towards large projects which are under development and/or have been planned under the other two platforms.

Volatility to occupancy and vulnerability to cyclicality in the real estate sector: Rental collection, the key source of revenue, is exposed to volatility because of economic downturns, thereby impacting the tenant's business risk profile and hence occupancy and rental rates. In contrast, cash outflow such as debt obligation, is relatively fixed. The mall operations were suspended in both fiscals 2020 and 2021 due to the first and second waves of the pandemic, thereby significantly reducing cash flows. However, the occupancy reaching to pre-pandemic level mitigates the risk to good extent. Although cash flow and liquidity buffer will be able to absorb the impact of fluctuations in occupancy and interest rate to some extent, they remain rating sensitivity factors.

Liquidity: Strong

The PML only platform has debt obligation of Rs 150-400 crore per annum between fiscals 2025 and 2027 against expected cash accrual of Rs 700-900 crore. Additionally, the Phoenix Mills group maintains debt service reserve account (DSRA) covering around three months of debt obligation for all its assets. Liquidity was Rs 1,729 crore as on September 30, 2023 (including the undrawn bank lines). Liquidity is supplemented by strong refinancing ability as well as the ability to raise additional lease rental discounting loans, if required. Debt-to-lease rental ratio is expected to remain comfortable at less than 3.0 times over the medium term.

ESG Profile

CRISIL Ratings believes that The Phoenix Mills Limited's (PML) Environment, Social and Governance (ESG) profile supports its already strong credit risk profile.

The real estate sector has a significant impact on the environment owing to high emissions, waste generation and impact on land and biodiversity. The impact on social factors consists of labour-intensive operations and safety issues on account of construction related activities.

Key ESG highlights:

- PML aims to achieve USGBC LEED certification for all of its upcoming mall and office projects.
- During FY23, 30% of the energy requirement of the retail portfolio of the Phoenix Group was met from green energy, mostly solar.
- PML engages regional and local suppliers for sourcing any products and services.
- PML (standalone level) gender diversity stood at 23.30%, during FY23 and is higher than industry average.

- PML's governance structure is characterized by 50% of its board comprising independent directors, split in chairman and CEO position, presence of an investor grievance cell and extensive disclosures.

There is growing importance of ESG among investors and lenders. PML's commitment to ESG principles will play a key role in enhancing stakeholder confidence given its high foreign portfolio investor shareholding.

Outlook: Positive

CRISIL Ratings believes credit profile of Phoenix Mills group is expected to improve due to improvement in profitability and accruals backed by healthy occupancies in operational assets. Financial risk profile should also improve backed by healthy financial flexibility driven by lease rental backed debt.

Rating Sensitivity Factors

Upward Factors

- Sustained growth in revenues, while maintaining EBITDA margins
- Maintaining healthy debt to EBITDA ratio below 2.5 times
- Timely execution and scaling up of under construction projects

Downward Factors

- Higher-than-expected borrowing with debt to EBITDA above 4.5 times weakening financial risk profile
- Significant increase in vacancy or reduction in rental rates
- Significant delay or cost overrun in construction and leasing of under construction projects

About the Company

PML is the flagship company of the Phoenix Mills group and was incorporated in January 1905 as a textile manufacturer. It diversified into real estate development in 1986 by first constructing a residential tower and then opening High Street Phoenix (HSP) mall in Lower Parel in 1999, followed by Palladium mall (next to HSP) in 2009. Palladium mall caters to uber-luxury brands. Apart from retail assets, TPML also owns and operates Phoenix House, a commercial office space of 1.4 lakh sq. ft in the same premises.

About the Platform

The PML Only platform has 7 retail assets namely Phoenix Palladium, Mumbai, Phoenix Marketcity, Chennai, Phoenix Palladium, Chennai, Phoenix United, Bareilly, Phoenix United, Lucknow, Phoenix Palassio, Lucknow and Palladium, Ahmedabad, one office asset: Fountainhead Towers, Pune, two hotel assets: The St. Regis, Mumbai and Courtyard by Marriott (Agra) and one residential project in Bangalore. The platform has limited construction risk with one asset under development in commercial space, which is nearing completion and one asset under development in the residential space at Alipore, Kolkata. The PML platform also acquired a land parcel in Thane during November 2023 admeasuring 11.5 acres, which is currently under planning and design.

About the Group

PML is a leading retail mall developer and operator in India. It is the pioneer of retail-led, mixed-use developments with completed development of over 20 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 11 million square feet of retail space spread across 13 operational malls in 8 cities of India. The company is further developing 2 new retail destinations in 2 major cities of India and expanding 2 of its existing retail destinations which will together add approximately 3.0 million sq. ft. of retail space. Besides retail, the company has an operating commercial office portfolio with gross leasable area of 2 million square feet and plans to add approximately 5.0 million sq. feet of commercial office across existing retail properties going forward. The company also has an exclusive residential project with saleable area of about 3.5 million sq. ft. in Bengaluru and is developing a premium project in Alipore Kolkata with a saleable area of over 1.0 million sq.ft. The company also owns and operates two hotels – The St. Regis, Mumbai and Courtyard by Marriott, Agra and currently has a Grand Hyatt hotel under planning at Whitefield Bengaluru. The PML group acquired a land parcel in Thane during November 2023 admeasuring 11.5 acres which is currently under planning and design.

Key Financial Indicators Indicators - Standalone*

Particulars	Unit	2023	2022
		Actual	Actual
Revenue	Rs.Crore	477	284
Profit After Tax (PAT)	Rs.Crore	290	370
PAT Margin	%	60.9	130.3
Adjusted gearing	Times	0.13	0.19
Interest coverage	Times	5.84	4.02

**CRISIL Ratings adjusted financials*

Platform-level information is provided in the write-up

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Term Loan	NA	NA	Sep-2027	275.0	NA	CRISIL AA-/Positive
NA	Overdraft Facility*	NA	NA	NA	125.0	NA	CRISIL AA-/Positive

**Sublimit of term loan*

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Alliance Spaces Pvt. Ltd.	Full	Subsidiary
Big Apple Real Estate Pvt. Ltd.	Full	Subsidiary
Bellona Hospitality Services Ltd.	Full	Subsidiary
Blackwood Developers Pvt. Ltd.	Full	Subsidiary
Butala Farm Lands Pvt. Ltd.	Full	Subsidiary
Classic Mall Development Company Ltd.	Full	Subsidiary
Classic Housing Projects Pvt. Ltd.	Partial	Associate
Columbus Investment Advisory Pvt. Ltd.	Partial	Associate
Destiny Retail Mall Developers Pvt. Ltd.	Full	Subsidiary
Enhance Holdings Pvt. Ltd.	Full	Subsidiary
Finesse Mall and Commercial Real Estate Pvt. Ltd.	Full	Subsidiary
Gangetic Developers Pvt. Ltd.	Full	Subsidiary
Janus Logistics and Industrial Parks Pvt. Ltd.	Full	Subsidiary
Market City Management Pvt. Ltd.	Full	Subsidiary
Market City Resources Pvt. Ltd.	Full	Subsidiary
Mugwort Land Holdings Pvt. Ltd.	Full	Subsidiary
Mirabel Entertainment Pvt. Ltd.	Partial	Associate
Palladium Constructions Pvt. Ltd.	Full	Subsidiary
Pallazzio Hotels & Leisure Ltd.	Full	Subsidiary
Pinnacle Real Estate Development Pvt. Ltd.	Full	Subsidiary
Phoenix Logistics and Industrial Parks Pvt. Ltd.	Full	Subsidiary
Phoenix Digital Technologies Pvt. Ltd.	Full	Subsidiary
Rentcierge Developers Pvt. Ltd.	Full	Subsidiary
Sparkle Two Mall Developers Pvt. Ltd.	Full	Subsidiary
Sangam Infrabuild Corporation Pvt. Ltd.	Full	Subsidiary
Savannah Phoenix Pvt. Ltd.	Full	Subsidiary
Starboard Hotels Pvt. Ltd.	Full	Joint Venture (PML 50% shareholding)
Stratix Hospitality Pvt. Ltd.	Partial	Associate
Graceworks Realty & Leisure Pvt. Ltd.	Moderate	Subsidiary of PML (PML 67.10%)
Offbeat Developers Pvt. Ltd.	Moderate	Subsidiary of PML (PML 67.10%)
Vamona Developers Pvt. Ltd.	Moderate	Subsidiary of PML (PML 67.10%)
Thoth Mall & Commercial Real Estate Pvt. Ltd.	Moderate	Subsidiary of Graceworks (Graceworks has 80% shareholding)
Island Star Mall Developers Pvt. Ltd.	Moderate	Subsidiary of PML (PML 51%)
Alyssum Developers Pvt. Ltd.	Moderate	Subsidiary of PML (PML 51%)
Sparkle One Mall Developers Pvt. Ltd.	Moderate	Subsidiary of PML (PML 51%)
Insight Mall Developers Pvt. Ltd.	Moderate	Subsidiary of PML (PML 51.2%)
Plutocrat Commercial Real Estate Pvt. Ltd.	Moderate	Subsidiary of PML (PML 59.74%)
Mindstone Mall Developers Pvt. Ltd.	Moderate	Subsidiary of PML (PML 51%)

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	400.0	CRISIL AA-/Positive		--	02-01-23	CRISIL AA-/Stable	14-11-22	CRISIL AA-/Stable	26-11-21	CRISIL A+/Stable	CRISIL A+/Negative
			--		--		--	01-07-22	CRISIL A+/Positive		--	--
			--		--		--	18-05-22	CRISIL A+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Overdraft Facility*	**125**	**CRISIL AA-/Positive**

Term Loan	275	CRISIL AA-/Positive

**Sublimit of term loan*

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation

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