

Date: January 06, 2023

To,

BSE Limited.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

(Security code: 503100)

National Stock Exchange of India Limited.

"Exchange Plaza", Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

(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 December, 2022.

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

Gajendra Mewara
Company Secretary

Phoenix Citadel, Indore
GLA: ~1 msf
Launched on 1st December 2022



The Phoenix Mills Ltd.

Monthly Business Update
December 2022

Indicative Render
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

 PHOENIX CITADEL

Phoenix Citadel, Indore
GLA: ~1 msf
Launched on 1st December 2022





Diversified portfolio across asset class

Retail

**Operational
Retail Spaces GLA**

~8
msf

**Under-development &
Under-planning
Retail GLA**

~6
msf

**Total
~14 msf**

Commercial

**Operational
Office Spaces GLA**

~2
msf

**Under-development &
Under-planning
Offices GLA**

~5
msf

**Total
~7 msf**

Hospitality

**The St. Regis, Mumbai
+ Courtyard by Marriott, Agra**

588
keys

**Under-planning
Grand Hyatt, Bengaluru**

~400
keys

**Total
~988 keys**

Residential

**Total Saleable
Area**

~4
msf

**Completed Area
(OC Received)**

~3
msf

**Total
~4 msf**

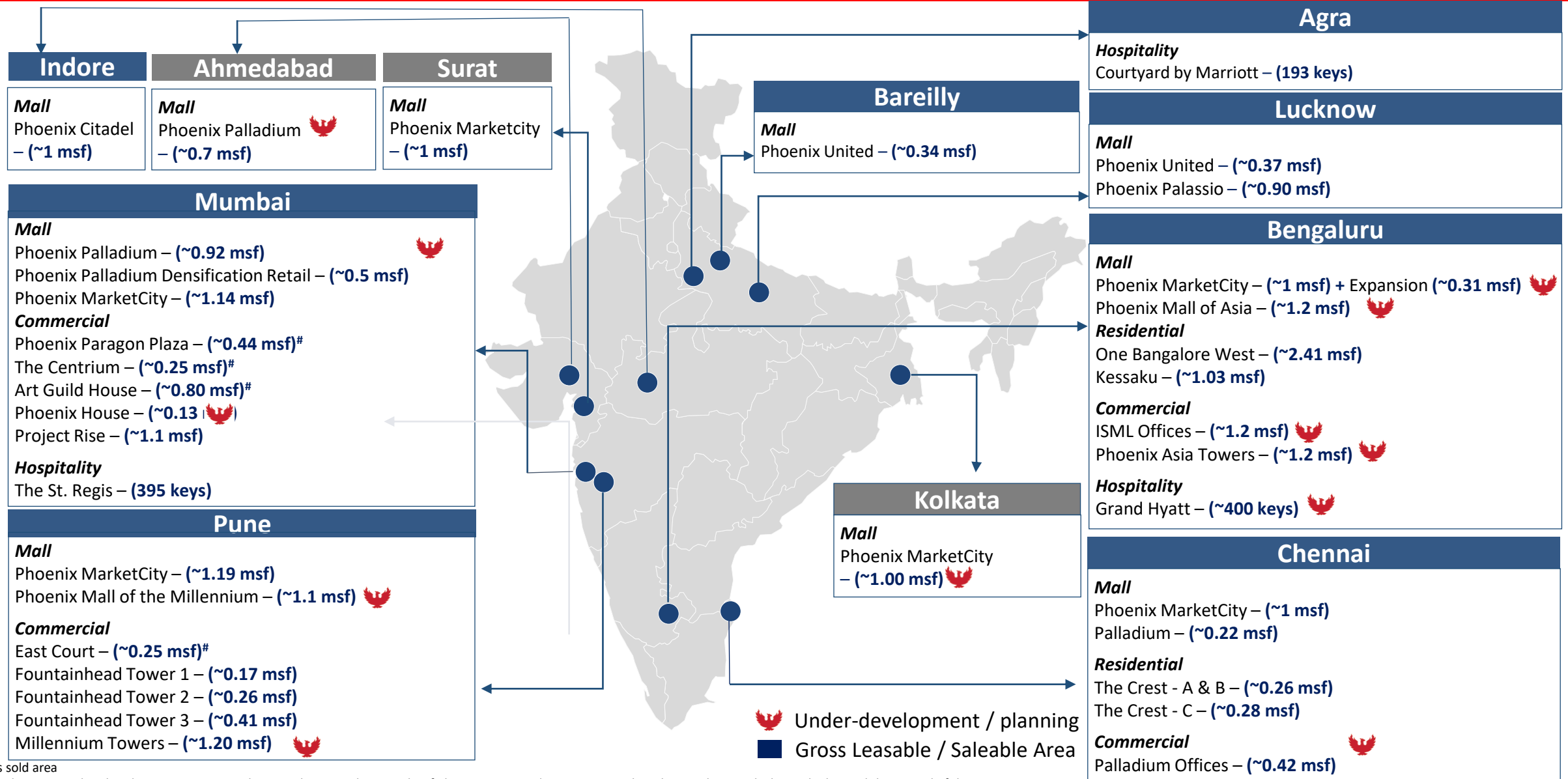
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

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.

Grand Hyatt definitive documentation executed. Data as on 01 January 2023



Portfolio in India's top cities



Includes sold area

Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

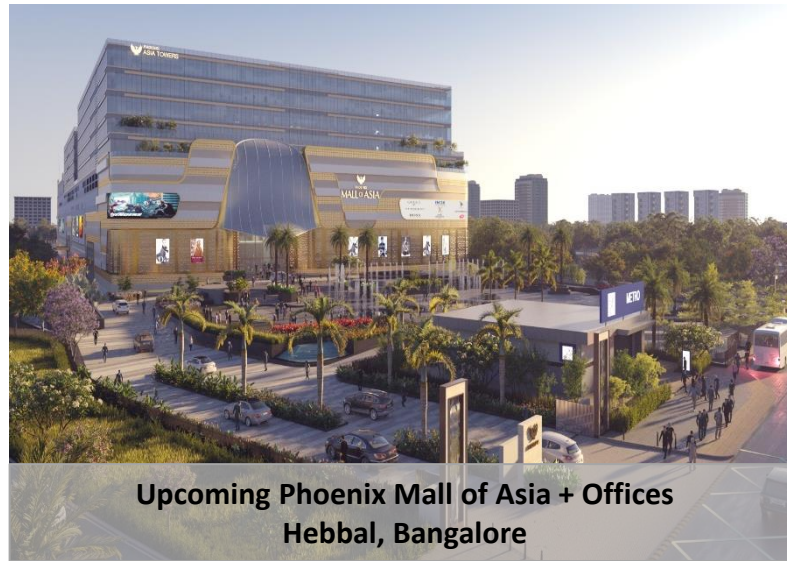
GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations. Data as on 30th June 2022



Developer of India's Iconic Mixed Use Developments



**Phoenix MarketCity, Mumbai + Offices
(Centrium, PPP and Art Guild House)**



**Upcoming Phoenix Mall of Asia + Offices
Hebbal, Bangalore**



**Upcoming Phoenix Mall of the Millennium + Offices
Wakad, Pune**



**Phoenix MarketCity + Fountainhead
Office Towers, Pune**



**Phoenix Palladium + The St Regis +
Offices + Upcoming Project Rise,
Mumbai**



**Phoenix MarketCity + Offices + Proposed 5
Star Hotel, Bangalore**

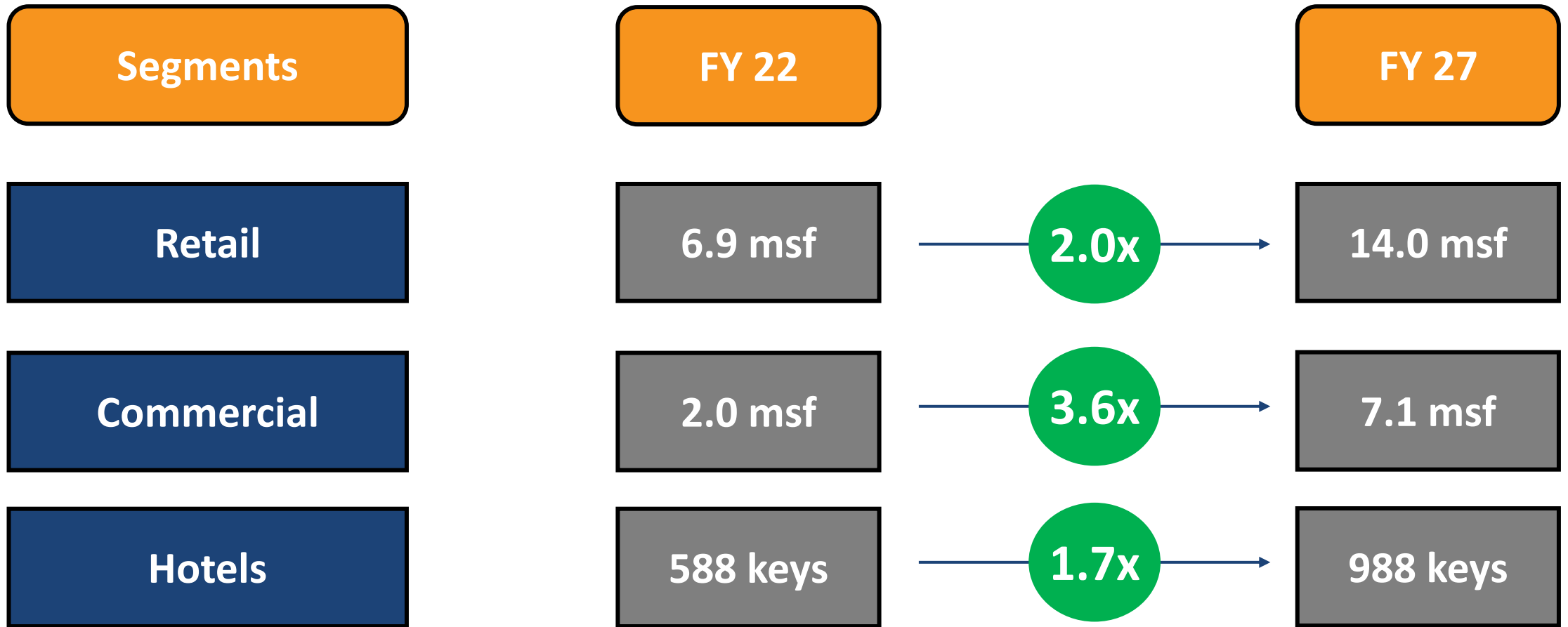


Palladium, Chennai + Upcoming Offices

Development timelines and costs carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company. All images displayed are renders. Plans, design and design elements are subject to change.



Growth in Annuity Portfolio by FY27



Robust growth trajectory to solidify leadership position in mixed use annuity generating developments in India



Business Update

Business Performance

Update on under-construction assets

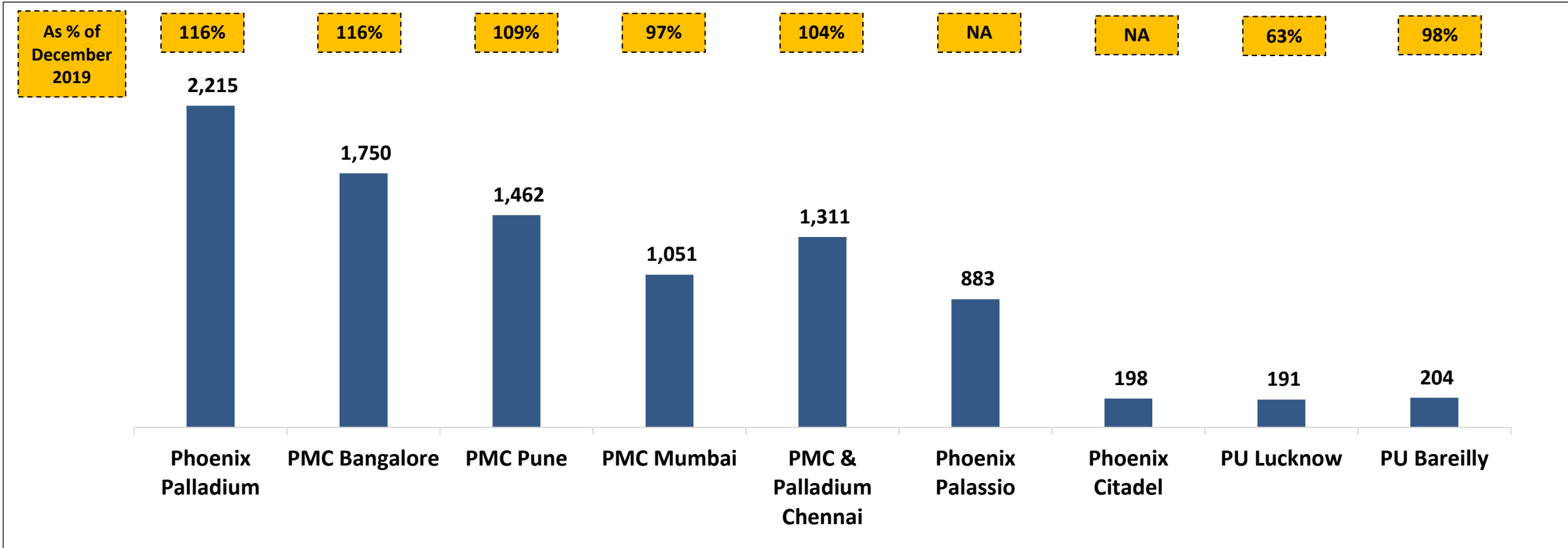
Annexure





Retail consumption in December 2022 at 122% of December 2019

December 2022 Consumption (Rs. mn)

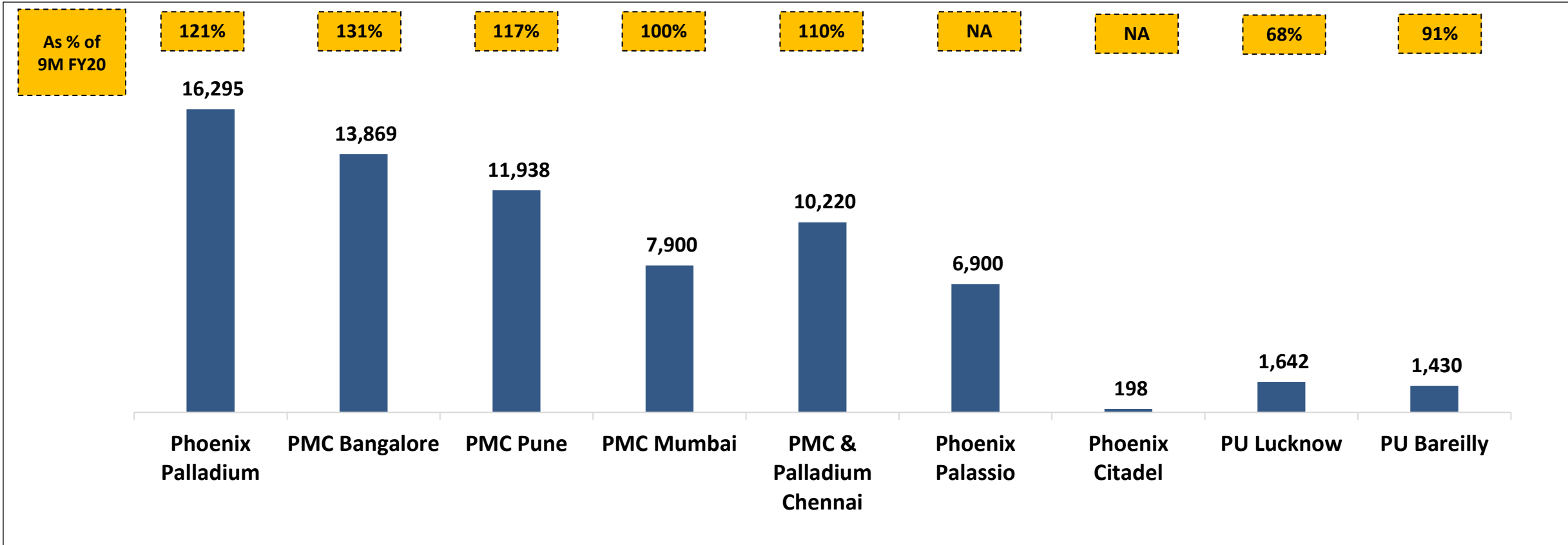


- Consumption in December 2022 was Rs. 9,265 mn, 122% of December 2019
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively, consumption in December 2022 was 108% of December 2019
- Retail collection in December 2022 stood at ~Rs. 1,920 mn



Retail consumption in 9M FY23 at 127% of 9M FY20

Consumption for 9M FY23 (Rs. mn)

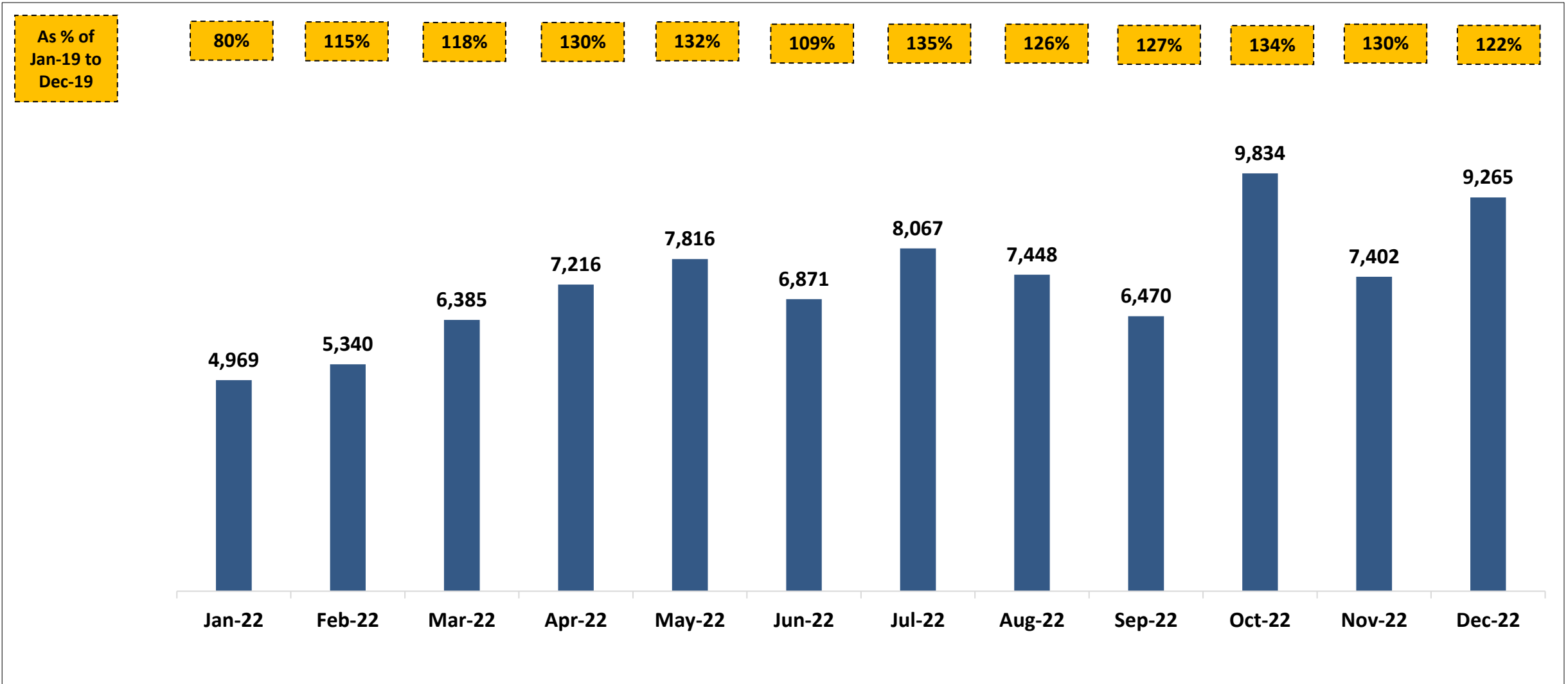


- Consumption in 9M FY23 was Rs. 70,393 mn, 127% of 9M FY20
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively, consumption in 9M FY23 was 114% of 9M FY20
- Retail collections for 9M FY23 stood at ~ Rs. 15,901 mn



Strong and consistent revival in consumption

Jan-19 to Dec-19 vs. Jan-22 to Dec-22 (Rs. mn)

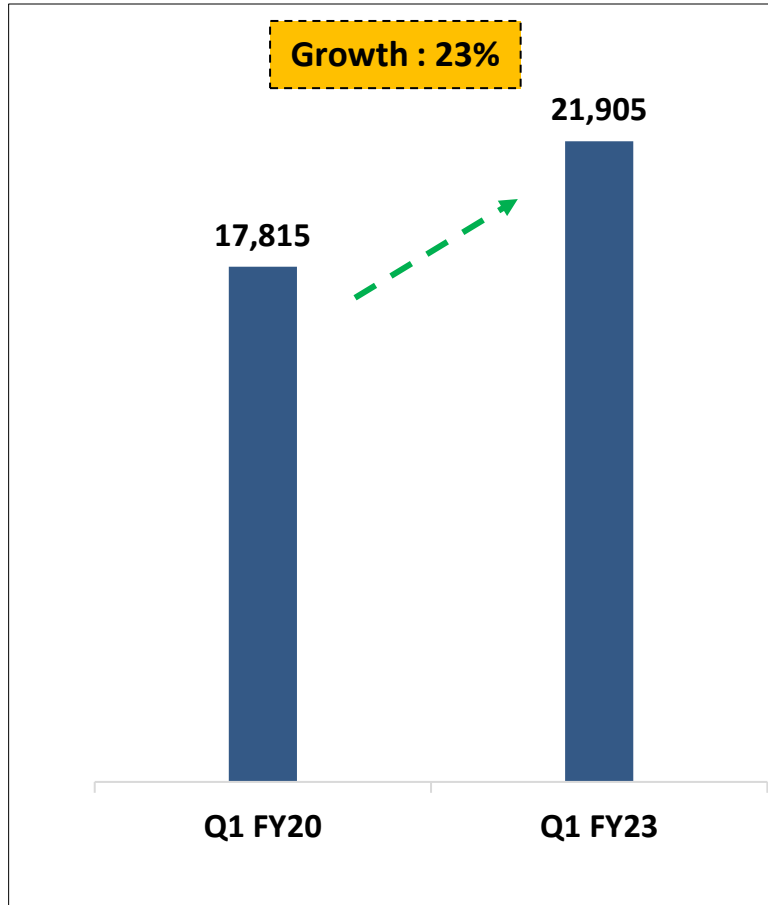


Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers

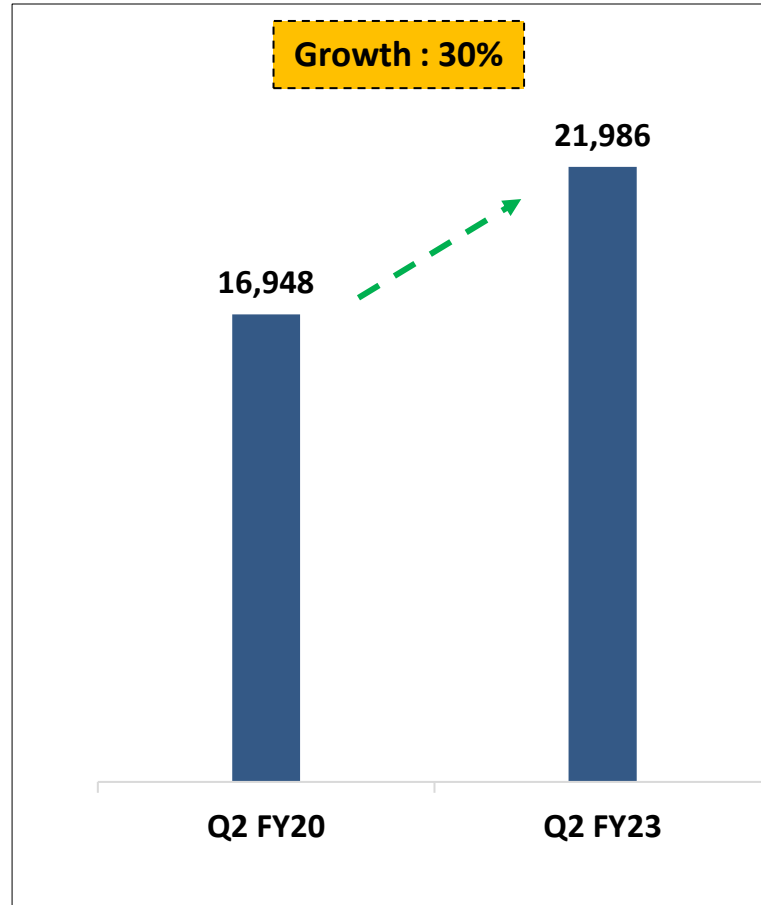


Quarterly Consumption trends - 9M FY23

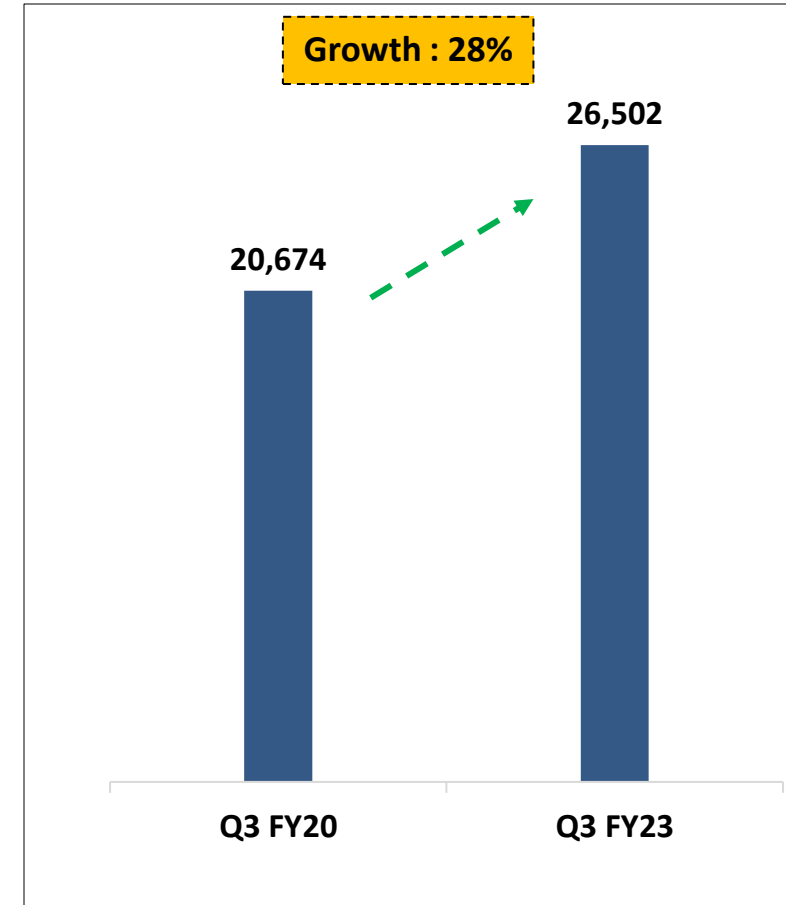
Q1 FY20 vs Q1 FY23



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

	Leased Occupancy		Trading Occupancy	
	Jun-22	Dec-22	Jun-22	Dec-22
Phoenix Palladium, Mumbai	97%	98% ↑	86%	92%* ↑
Phoenix Marketcity, Bangalore	95%	99% ↑	91%	95% ↑
Phoenix Marketcity, Pune	92%	97% ↑	85%	87% ↑
Phoenix Marketcity, Mumbai	95%	98% ↑	86%	92% ↑
Phoenix Marketcity and Palladium, Chennai	93%	96% ↑	85%	89% ↑
Phoenix Palassio, Lucknow	97%	98% ↑	91%	95% ↑
Phoenix Citadel, Indore (commenced operations on 1st December 2022)	NA	95% ↑	NA	42% ↑

* 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



Introducing Phoenix Citadel, Indore...



1	300+	50+	8
Million Sq. Ft.	Brands	Restaurants	Screen Multiplex

Largest Mall of Central India



Opulent Arrival Experience

with musical fountain & an inviting landscape garden



500+ Chandeliers

CLASSICAL STYLE OF ARCHITECTURE
INFLUENCED BY ITALIAN HERITAGE



...with interior design inspired by the beauty of Italy



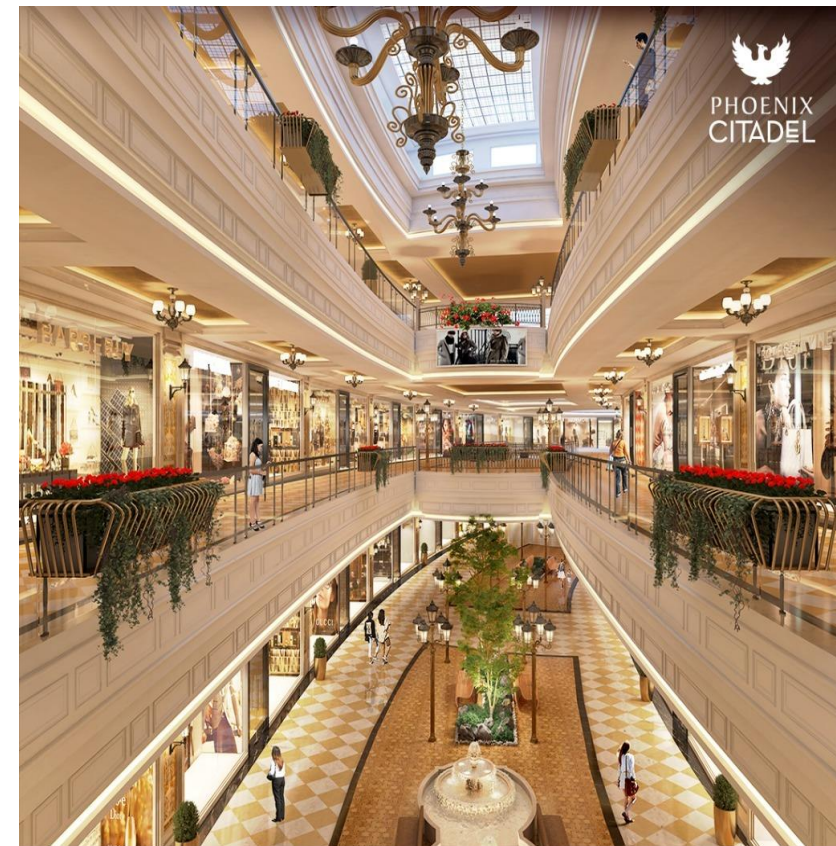
Explore *Venice* with PHOENIX CITADEL

Venice Street boasts of beautiful water features, like the city itself. Topping up the plush Venetian furnishing with artwork inspired from Venice. A plush, incandescent shopping street – truly a sight to behold.



Explore *Bologna* with PHOENIX CITADEL

Bologna Street reflects peach, terracotta and light grey tones from Bologna. Central spaces embody the beautiful mediaeval architecture. It offers F&B areas inspired by the culinary prowess of the region.



Explore *Tuscany* with PHOENIX CITADEL

Tuscany Street, featuring earthy colours and tones, reflects the riches of Florence. Bridge elements like those across Florence waterways hold kiosks and retail displays in an exceptional setting.



Interior shots



Actual Photo



Actual Photo



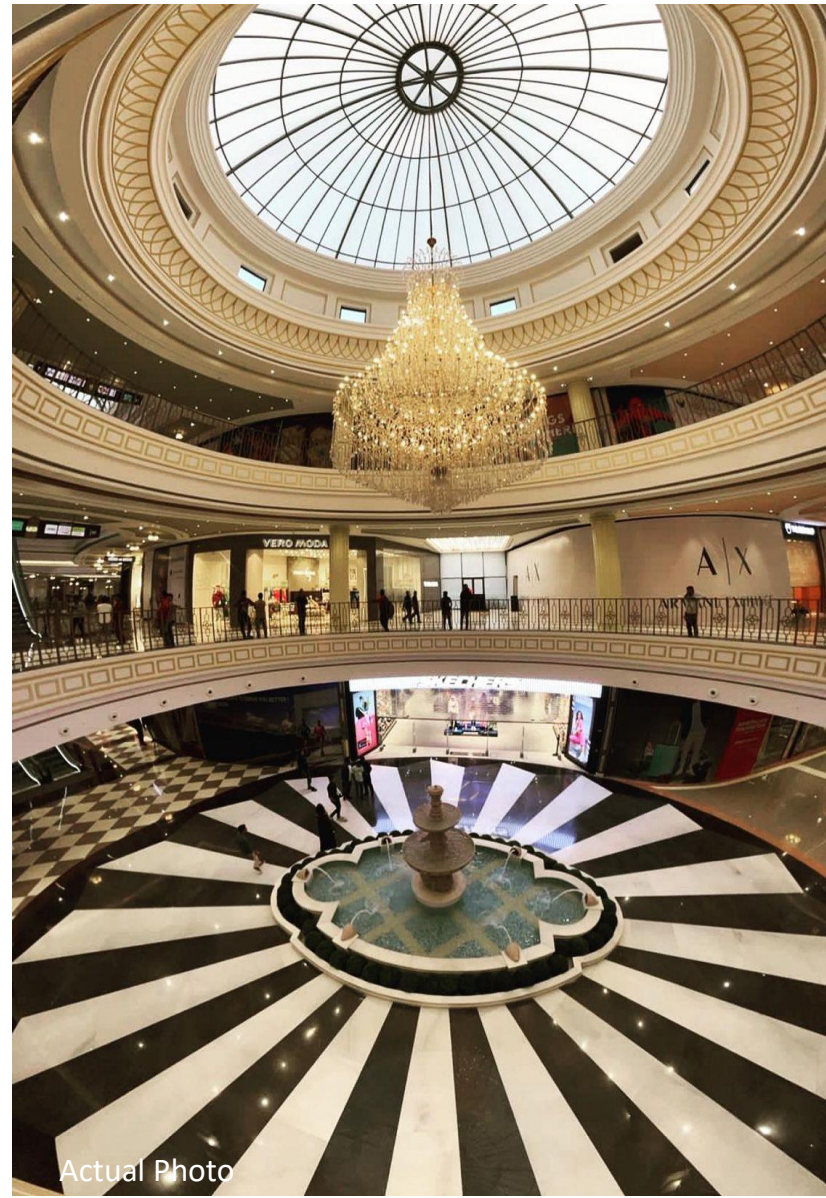
Actual Photo



Venetian inspired chandeliers and grand arrivals



Actual Photo



Actual Photo

Performance Update – for the first month of operations i.e. December 2022:

- Leased Occupancy - 95%
- Trading Occupancy - 42%
- Trading Density - Rs. 690 psf
- 139 stores operational
- >1 million footfalls



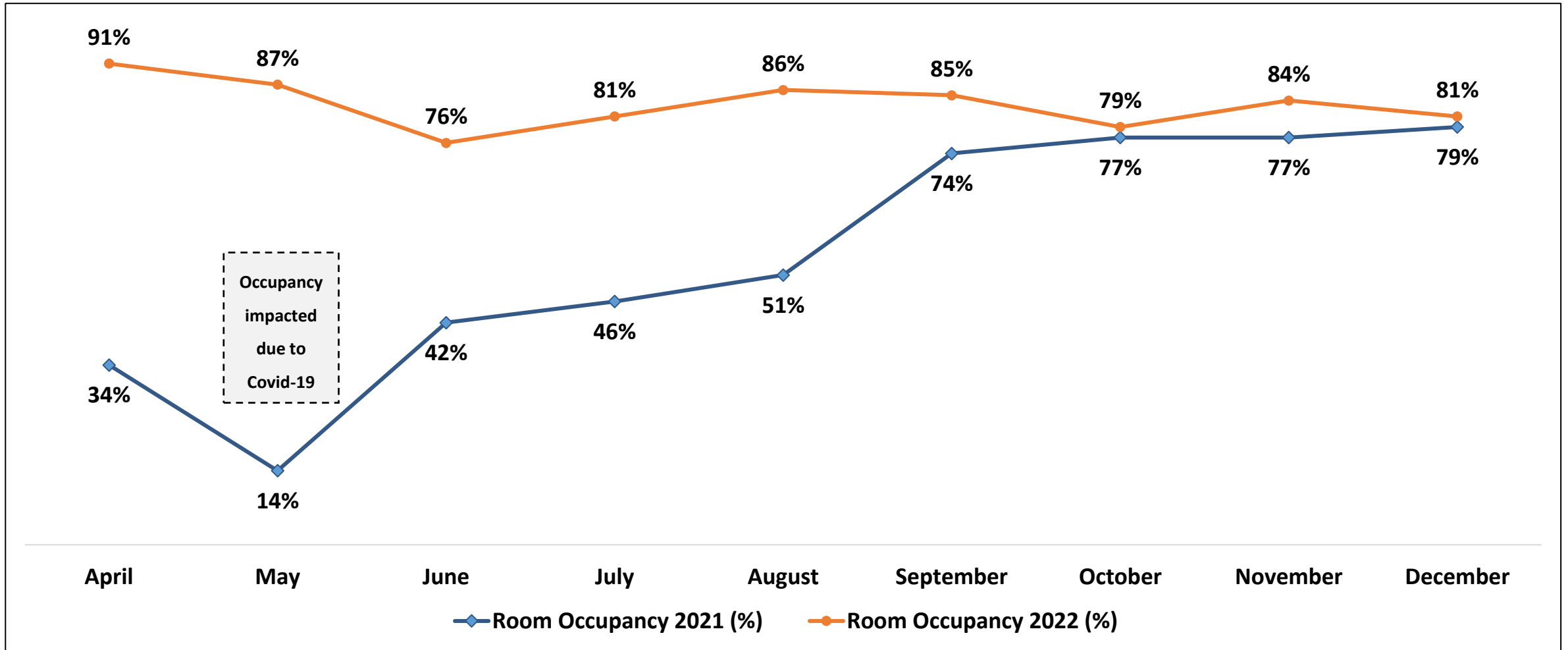
Business Update
Business Performance: Hospitality
Update on under-construction assets
Annexure



The St. Regis, Mumbai



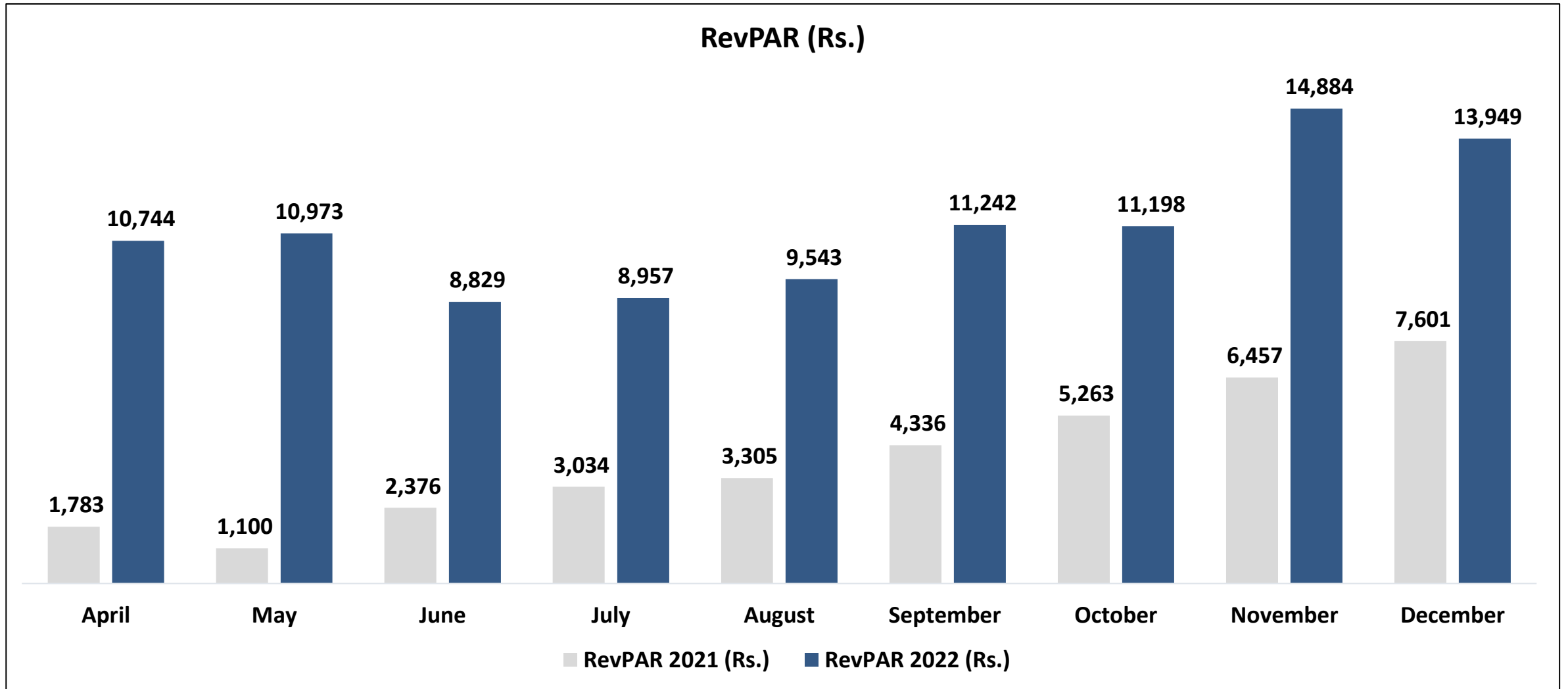
The St. Regis, Mumbai – Significant improvement in Room Occupancy



Improvement in Occupancy led by revival in corporate travel and social events
Average room rentals (ARR) at Rs. 17,162 in December 2022



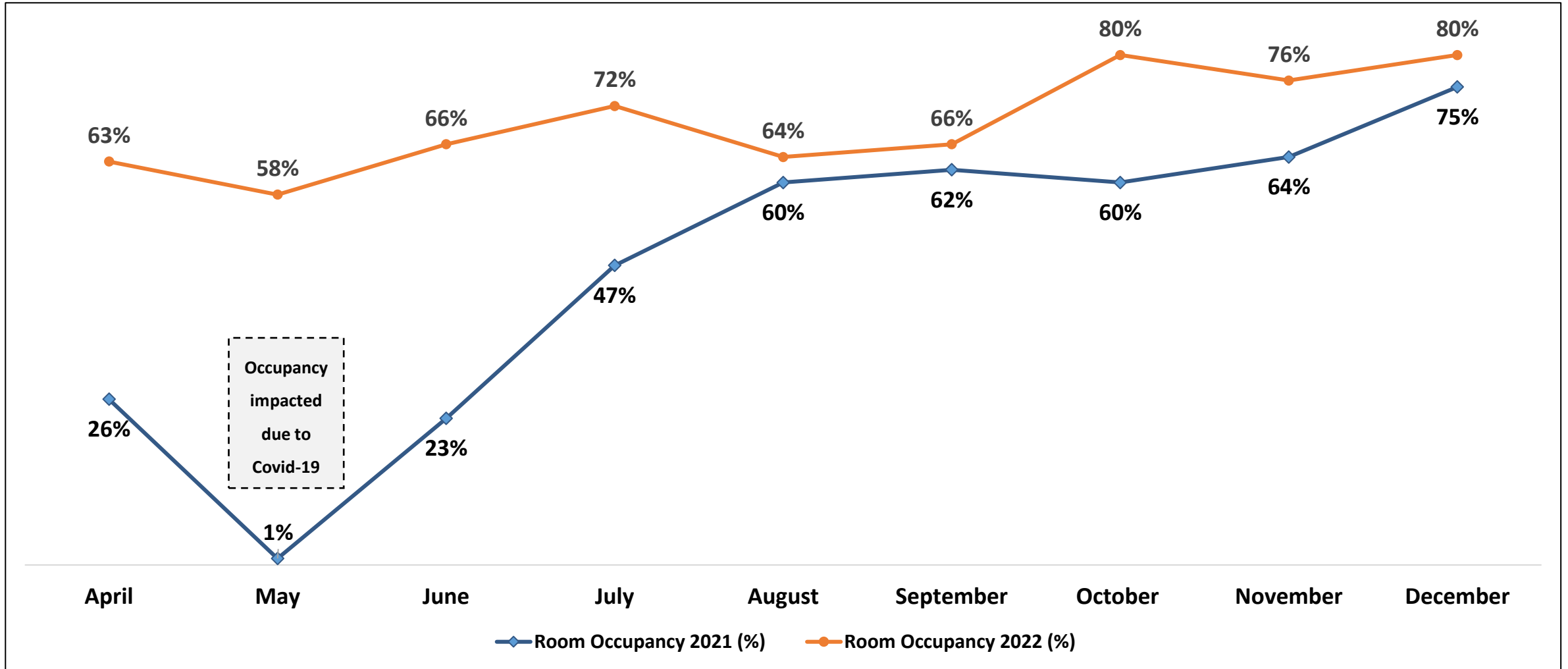
The St. Regis, Mumbai – Significant improvement in RevPAR



Highest ever gross revenue in December 2022, surpassing the previous high recorded in November 2022



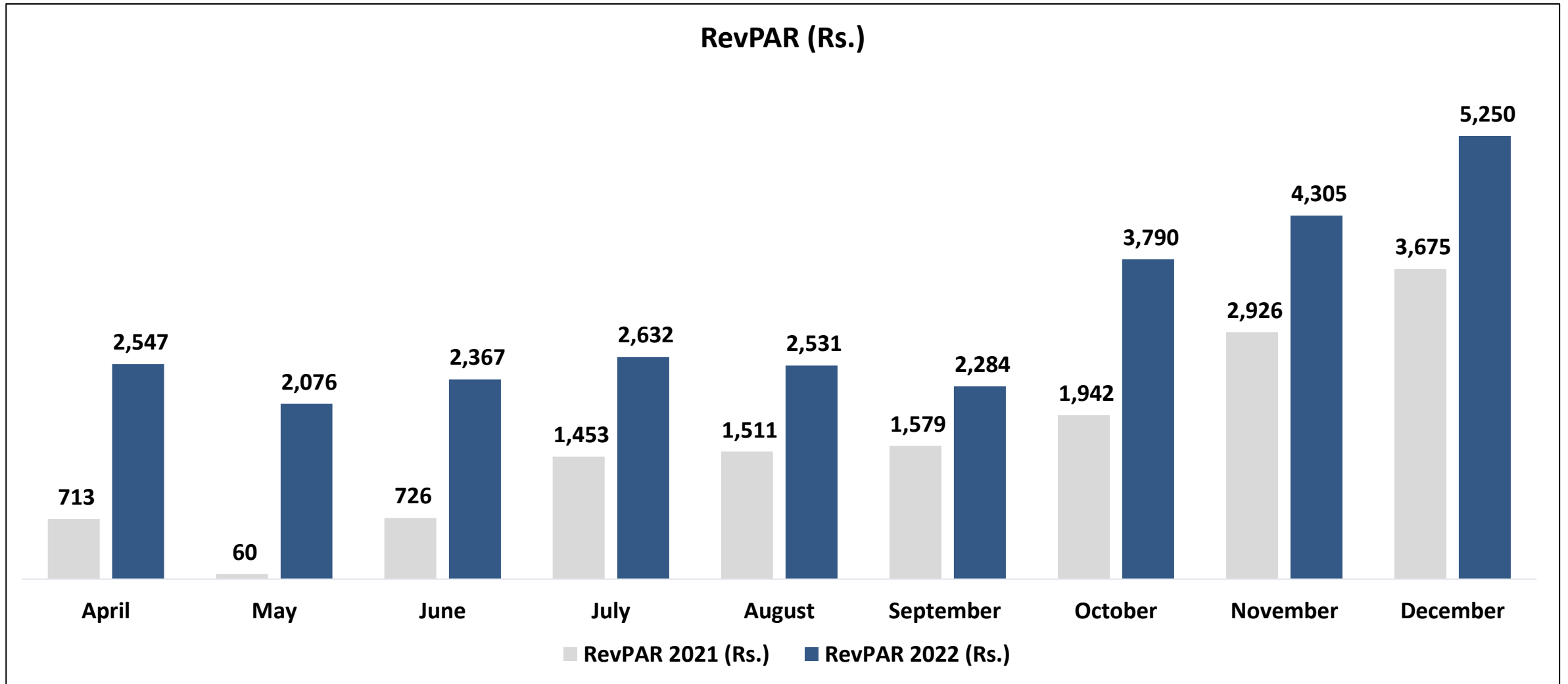
Courtyard by Marriott, Agra – Significant improvement in Room Occupancy



Occupancy levels back in FY23 aided by revival in domestic travel and social events.
Average room rentals (ARR) at Rs. 6,539 in December 2022



Courtyard by Marriott, Agra – Significant improvement in RevPAR



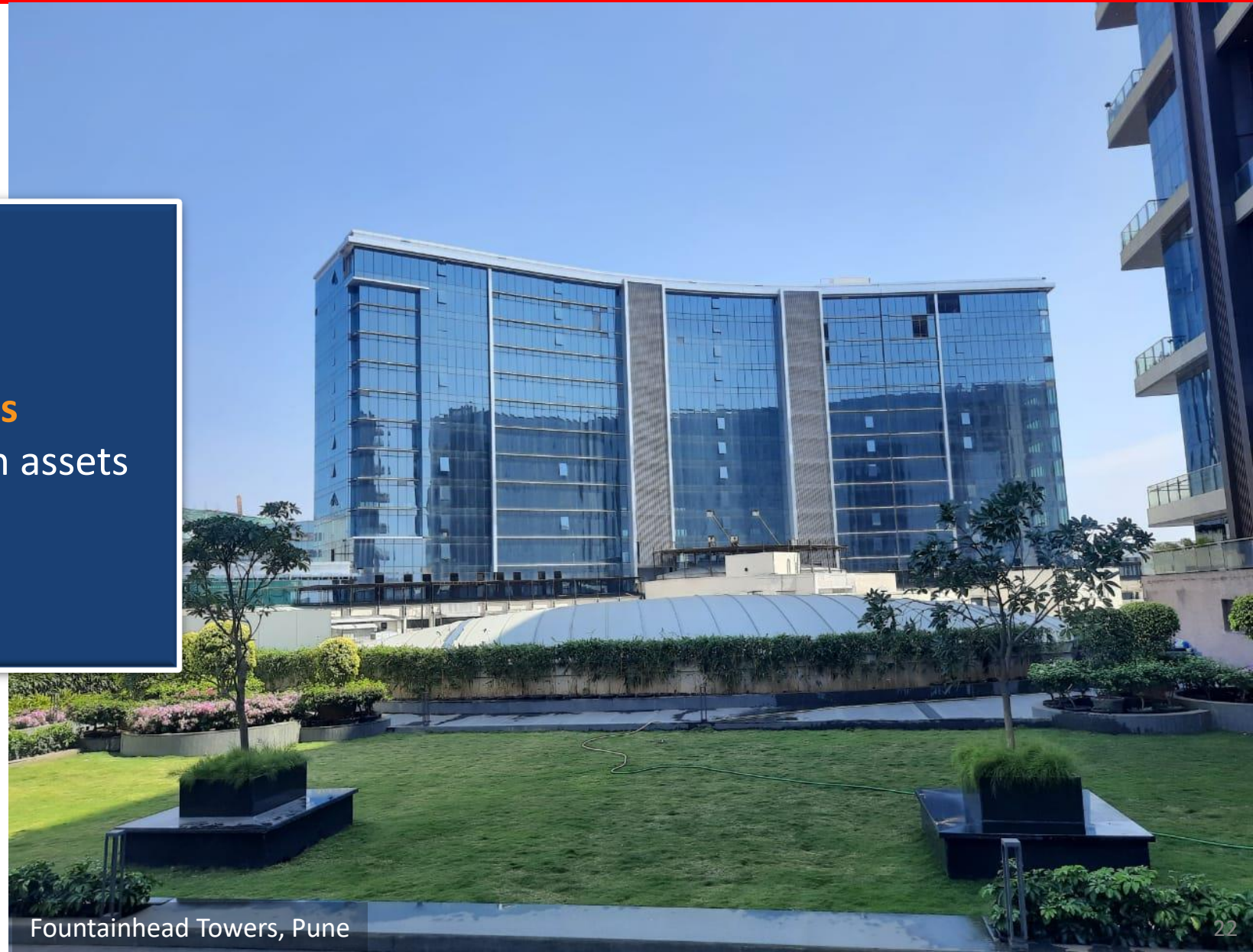
Highest ever gross revenue seen in the month of December 2022



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.*
Operational Office Portfolio						
Art Guild House	Mumbai	0.80	0.17	0.63	0.51	88
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	81
Fountainhead – Tower 2	Pune	0.26	0.00	0.25	0.13	71
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	-	-
Phoenix House	Mumbai	0.11	-	0.09	0.07	181
Centrium	Mumbai	0.28	0.16	0.12	0.08	81
Total		2.46	0.46	2.00	1.12	93

- Strong leasing traction continues during YTD December 2022.
- Achieved gross leasing of ~3.0 lakh sf during YTD December 2022, of which ~1.5 lakh sf is new leasing and ~1.5 lakh sf is renewal leasing.

*Data as on 30 September 2022. Rental rates are on a net basis



Business Update
Business Performance: 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. 2,750 mn and collections of ~Rs. 2,500 mn in YTD December 2022





Business Update
Business Performance
Update on under-construction assets
Annexure



Phoenix Palassio, Lucknow



Surat – completed acquisition of a city-centric ~7-acre land parcel for developing a premium retail destination

Deal Overview:




- Completed acquisition of a prime city-centric land parcel admeasuring approximately 7.22 acres in Surat, Gujarat
- Land consideration paid is Rs. 501cr, inclusive of stamp duty.
- The land has been acquired through Thoth Mall and Commercial Real Estate Private Limited (“Thoth”), an indirect subsidiary of PML.
- Graceworks Realty & Leisure Private Limited (“GRLPL”), a PML-GIC Joint Venture (“JV”) entity, owns 80% equity shareholding in Thoth and the balance 20% equity shareholding is held by Safal Construction (India) Private Limited.
- The acquisition of the land parcel has been funded by GRLPL and BSafal in their respective shareholdings as part of their overall equity commitment of Rs. 650 crores in Thoth.
- The JV will develop a premium retail development of ~ 1 msf in the first phase by FY27.

Location Dynamics:

- Udhana Magdalla Road is a key arterial road in Surat, and a prominent commercial hub.
- The land parcel:
 - Is in the vicinity of Vesu, Magdalla, Piplod etc. which are fast emerging mid to upper mid end residential hubs on account of proximity to the airport.
 - Will cater to the prominent residential catchment in areas such as Athlan, Citylight etc.
 - Is close to Veer Narmad South Gujarat University (VNSGU) and Sardar Vallabhbhai National Institute of Technology (SVNIT)
 - Has proximity to Surat Station (~10kms; 30 mins away), Surat Airport (~9.5 kms; 20 mins away).



Update on under-construction retail malls

	Palladium, Ahmedabad	Phoenix Mall of Asia, Bangalore	Phoenix Mall of the Millennium, Pune
Proposed GLA	Retail GLA – ~0.77 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf	Retail GLA – ~1.1 msf Office GLA – ~1.2 msf
Status update			
Expected Year of Operation	26 February 2023	Retail: Q1 FY24 Office: FY25	Retail: Q1 FY24 Office: FY25
Leasing Status till Sep-2022	99%	78%	86%



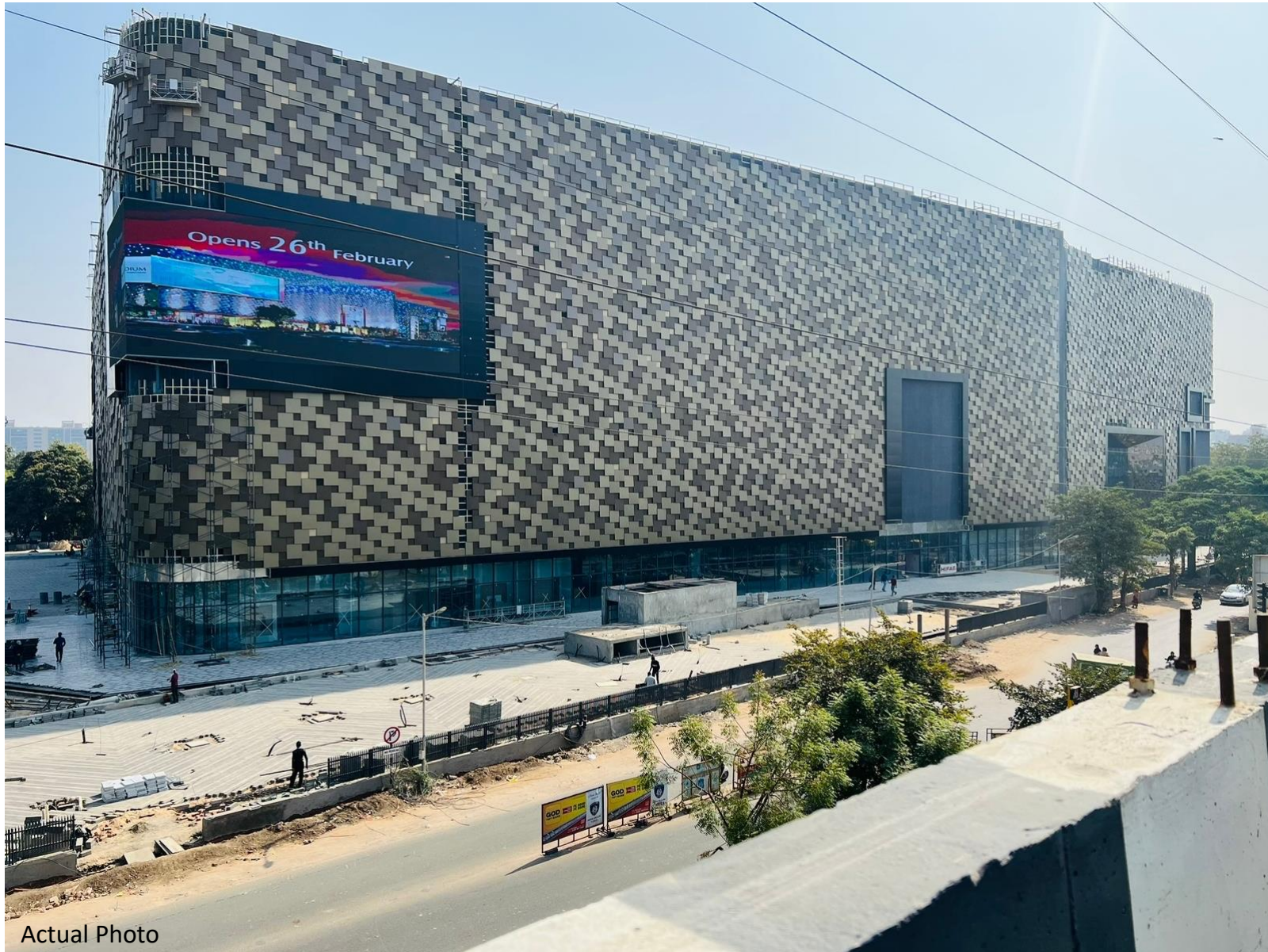
Palladium, Ahmedabad – Commences operations on 26 February 2023



The Luxury Retail Destination of Gujarat



Palladium, Ahmedabad – Commences operations on 26 February 2023



Actual Photo



Phoenix Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



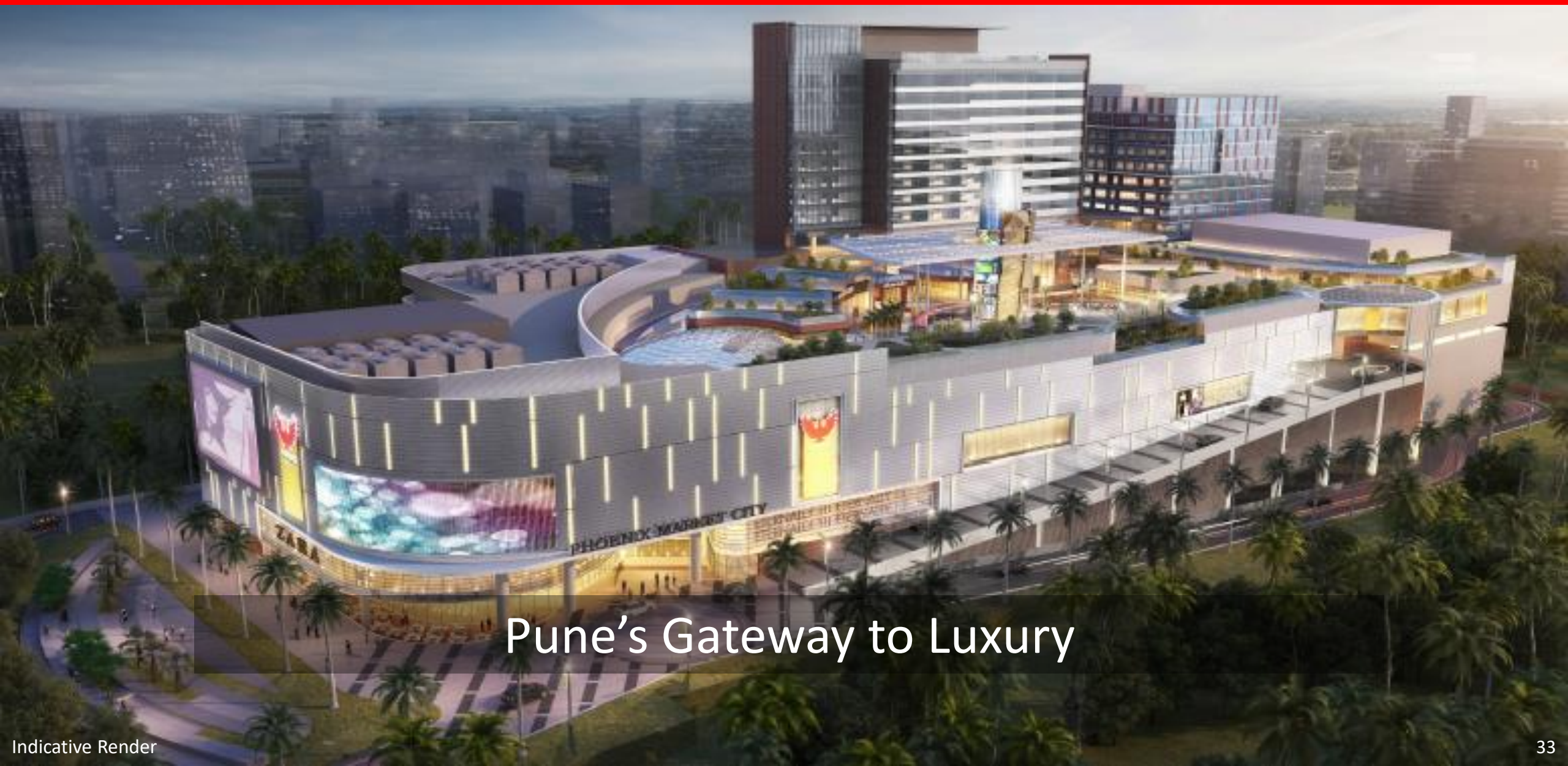
Phoenix Mall of Asia, Bangalore



Actual Photo



Phoenix Mall of the Millennium, Pune



Pune's Gateway to Luxury



Phoenix Mall of the Millennium, Pune



Actual Photo



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





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

Project Rise: Office GLA: ~1.1 msft
Retail GLA: ~0.20 msft



Rendered Image. Plans, design and design elements are subject to change



Rendered Image. Plans, design and design elements are subject to change



Rendered Image. Plans, design and design elements are subject to change

Indicative Render



Business Update
Business Performance
Update on under-construction assets
Annexure





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