



Corp. Office: Shree Laxmi Woolen Mills Estate, 2nd Floor,
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Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

November 09, 2023

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: Revised Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023

This is with reference to our earlier intimation dated November 08, 2023 with respect to filing of the Investors' Presentation for the quarter and half year ended September 30, 2023.

Kindly note that, we are enclosing herewith the revised Investors' Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2024/Investor-Presentation> in compliance with Regulation 46(2) of the Listing Regulations.

We kindly request you to take the same on record and regret the inconvenience caused.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl:- As above

Phoenix Mall of Asia, Hebbal, Bengaluru
Retail GLA: ~1.20 msft
Launched - October 2023



The Phoenix Mills Ltd.

Investor Presentation
Q2 and H1 FY24





Photo shot at location

Business Update

Business Performance

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Phoenix Citadel Indore



Phoenix Mall of Asia, Hebbal, Bengaluru: Launched on 27th October 2023



The Largest Retail-led Mixed-use development in Bengaluru



Phoenix Mall of Asia, Hebbal, Bengaluru: The New Age Retail Destination



Photo Shot at Location

- 440+ brands, with 160+ International labels and 50+ Debut Brands with a wide array of luxury brands
- Country's largest international luxury watch cluster featuring over 14 watch brands
- 14 screen INOX Megaplex
- Parking for over 3,000 vehicles
- Expected to generate employment for over 5,000 people



Phoenix Mall of Asia, Hebbal, Bengaluru: Luxe Atria – a transcendent LED digital display zone

Indicative Render



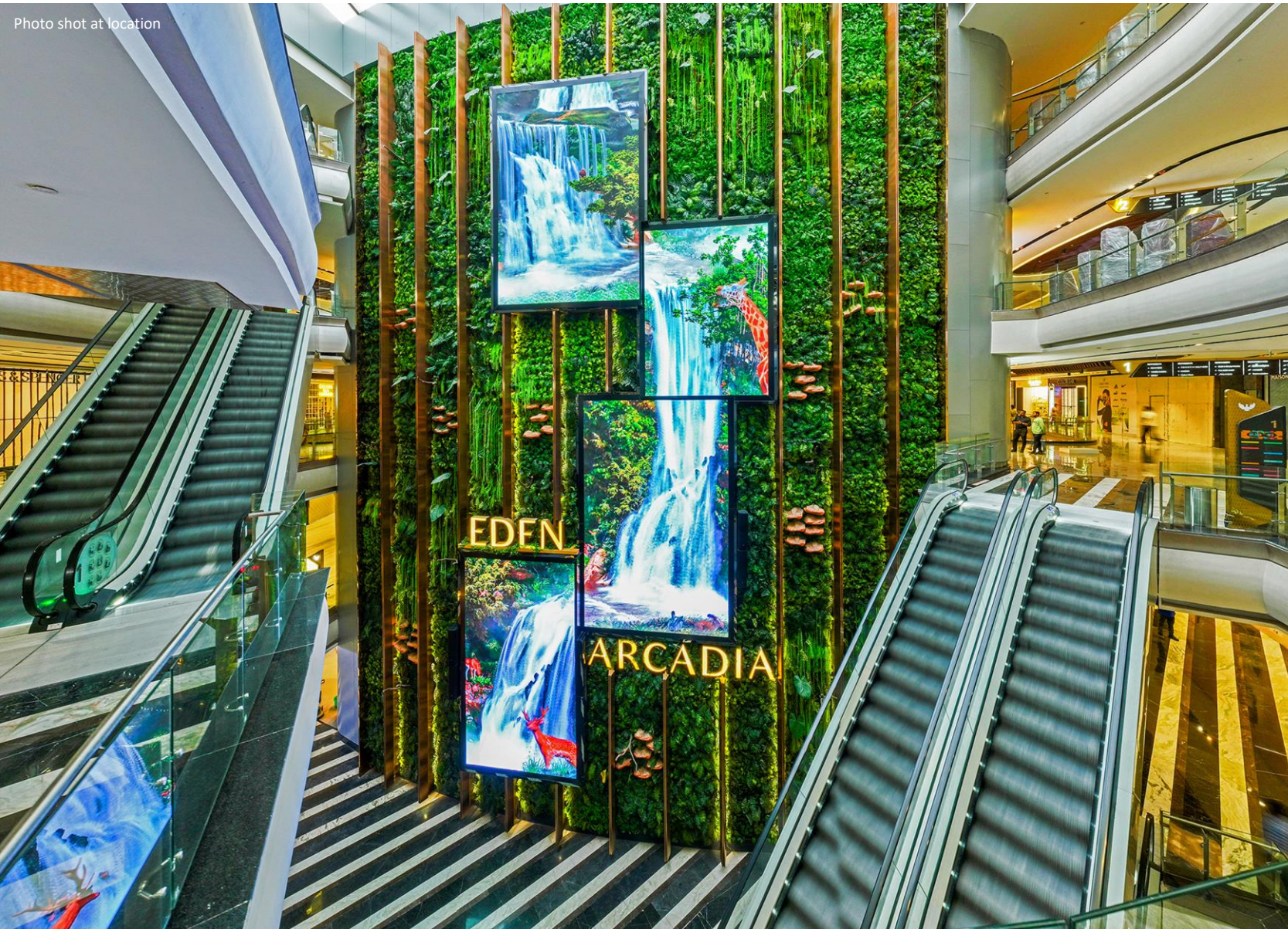
Photo shot at location





Phoenix Mall of Asia , Hebbal, Bengaluru: Eden Arcadia – Mystical Gateway through a Digital Forest

Photo shot at location



~94%

**Leased Occupancy
October 23**

~183

**Stores operational in
October 2023**

~43%

**Trading Occupancy
October 23**



Phoenix Mall of the Millennium, Wakad, Pune: Opened doors on 01-Sep-23

Photo shot at location



- Over 350 National and International brands
- Entertainment Zone of over 1 lakh sq. ft. with various attractions like Fan Park, Time Zone, and FunCity etc.
- 14 screen INOX multiplex
- Over 75 dining options including food court with 550+ seating capacity



Phoenix Mall of the Millennium, Wakad, Pune: Interior Shots

Photo shot at location





Phoenix Mall of the Millennium, Wakad, Pune: Interior Shots

Photo shot at location

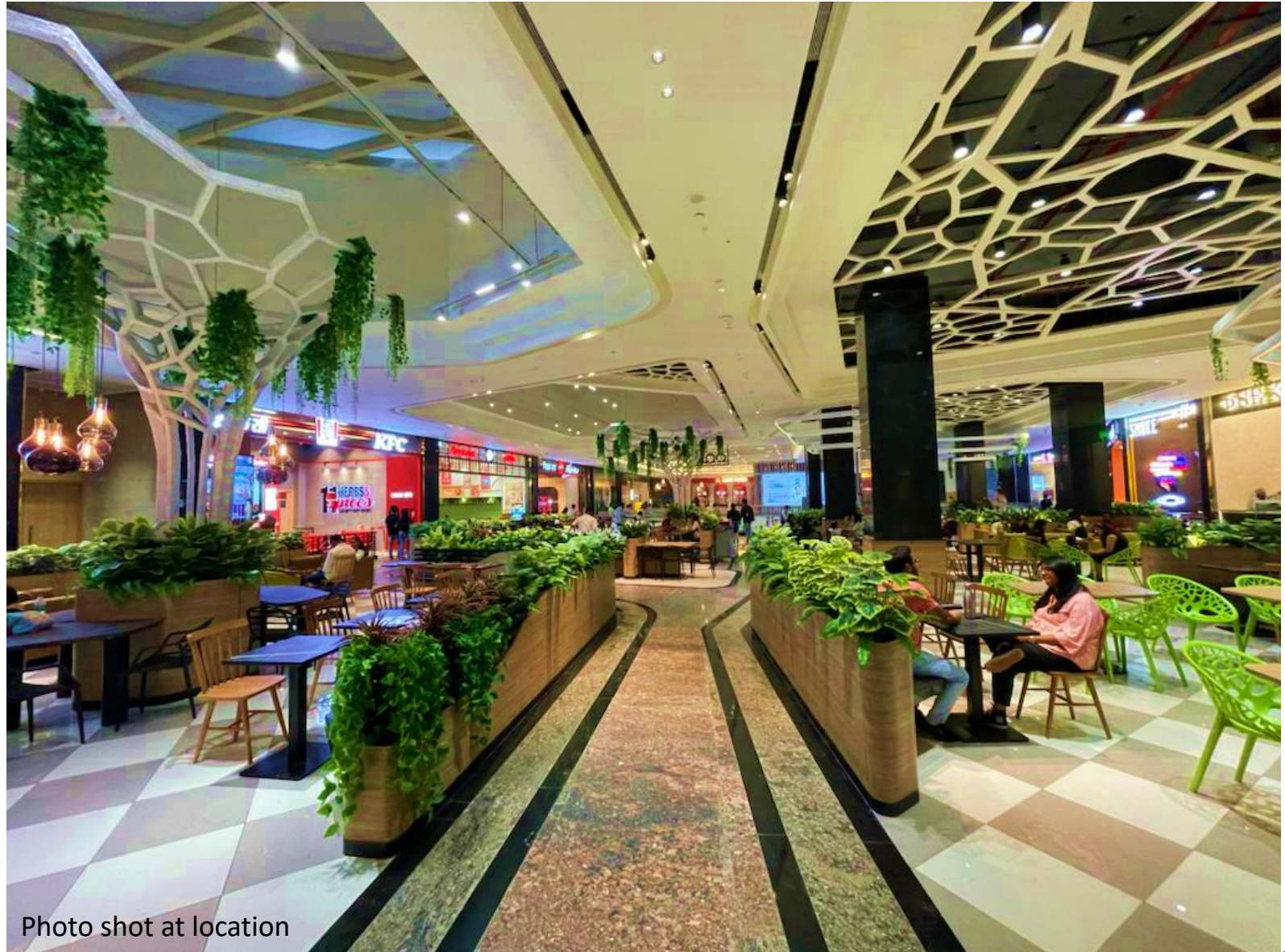


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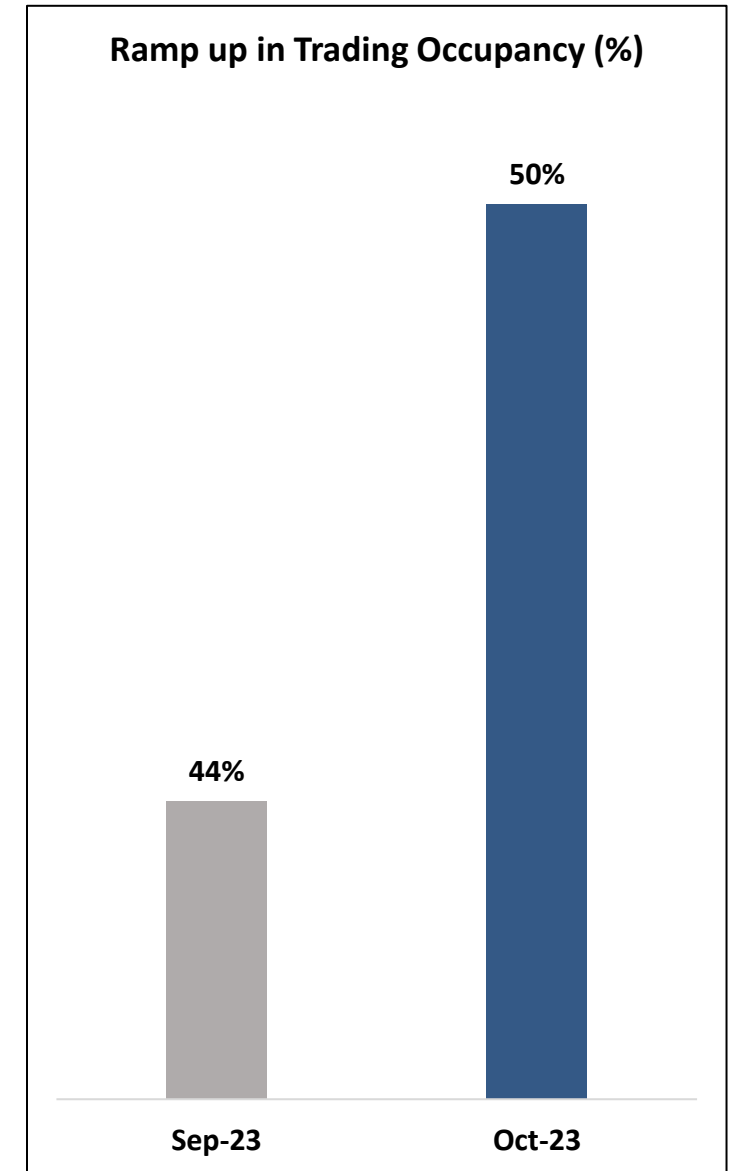
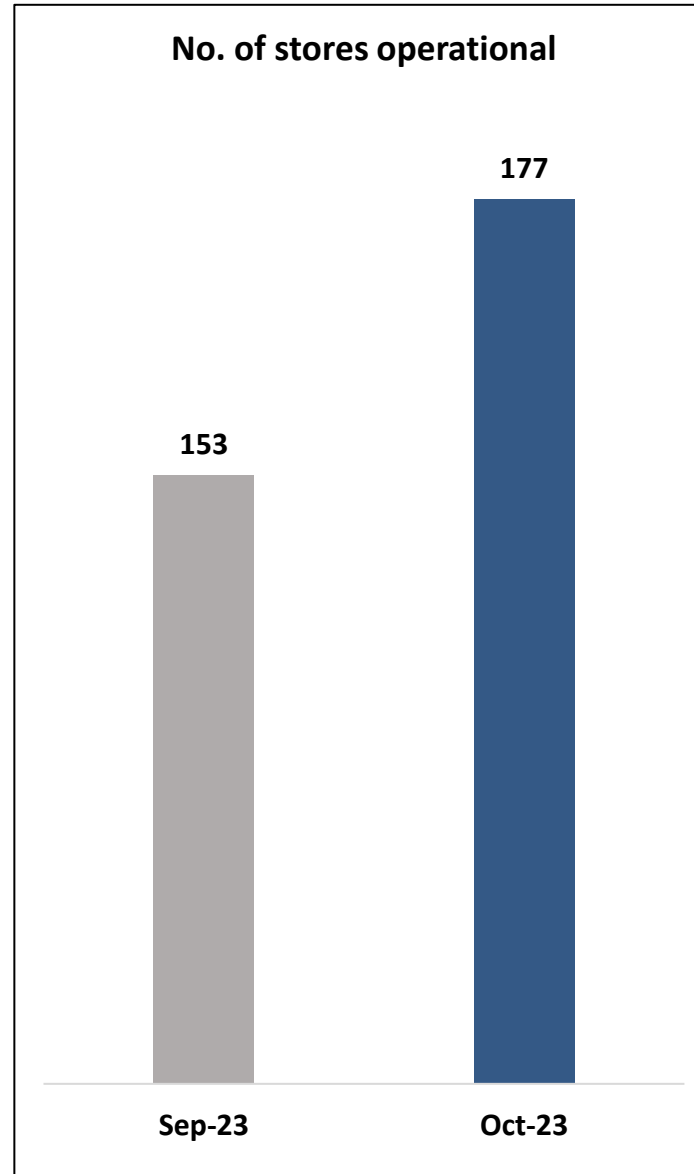


Phoenix Mall of the Millennium, Wakad, Pune: Interior Shots





Phoenix Mall of the Millennium, Wakad, Pune: Performance Update



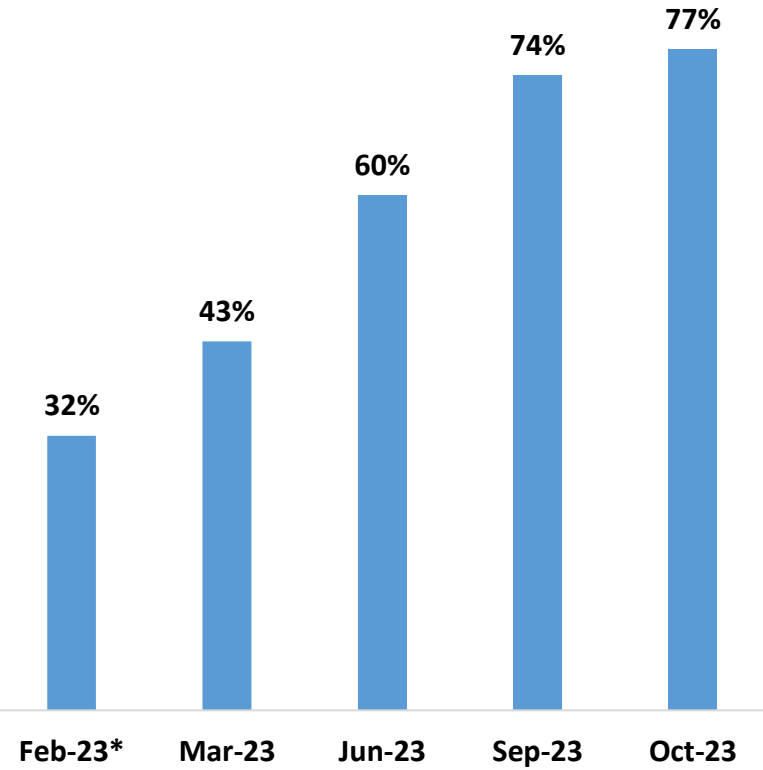


Palladium Ahmedabad: Performance Update

Photo shot at location



Ramp up in Trading Occupancy



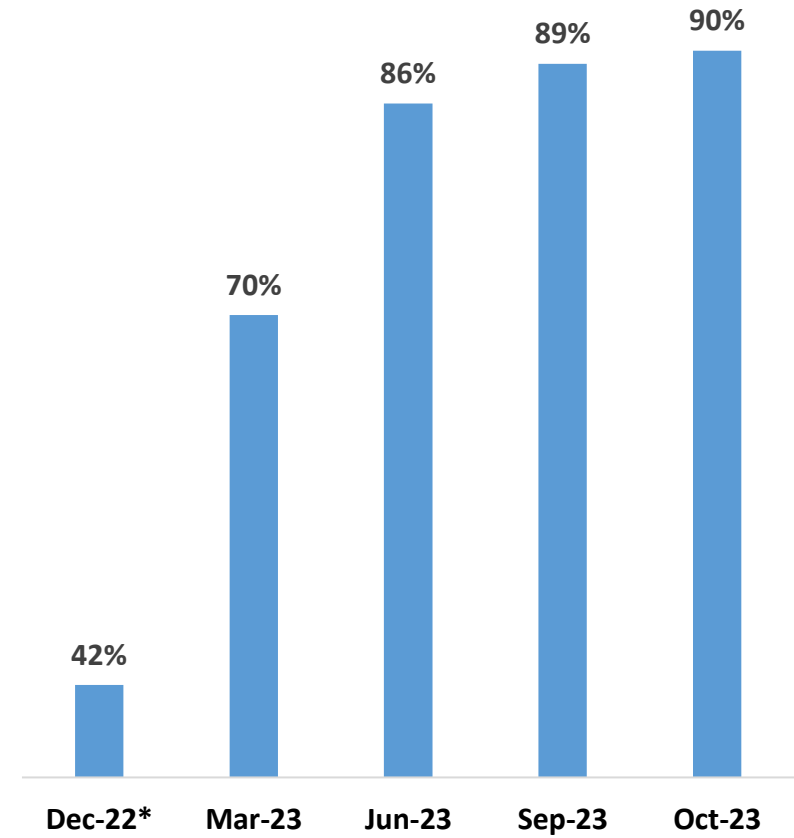
*Operations commenced on 26-Feb-23



Phoenix Citadel Indore: Performance Update



Ramp up in Trading Occupancy



*Operations commenced on 01-Dec-22



Phoenix Grand Victoria, Alipore Kolkata: East India's retail destination



Indicative Render

- ✓ Retail GLA: ~1.00 msft
- ✓ Excavation & Foundation work under progress



Surat – our 2nd retail destination in Gujarat

Project Status

- ✓ Retail GLA: ~1.00 msft
- ✓ Land acquired in December 2022
- ✓ Construction to commence in Q3 FY24

Retail expansion at Phoenix Palladium, Mumbai

Project Status

- ✓ Retail expansion block opposite PVR
- ✓ Retail GLA: ~0.25 msft
- ✓ Civil works under advanced stage



Photo shot at location

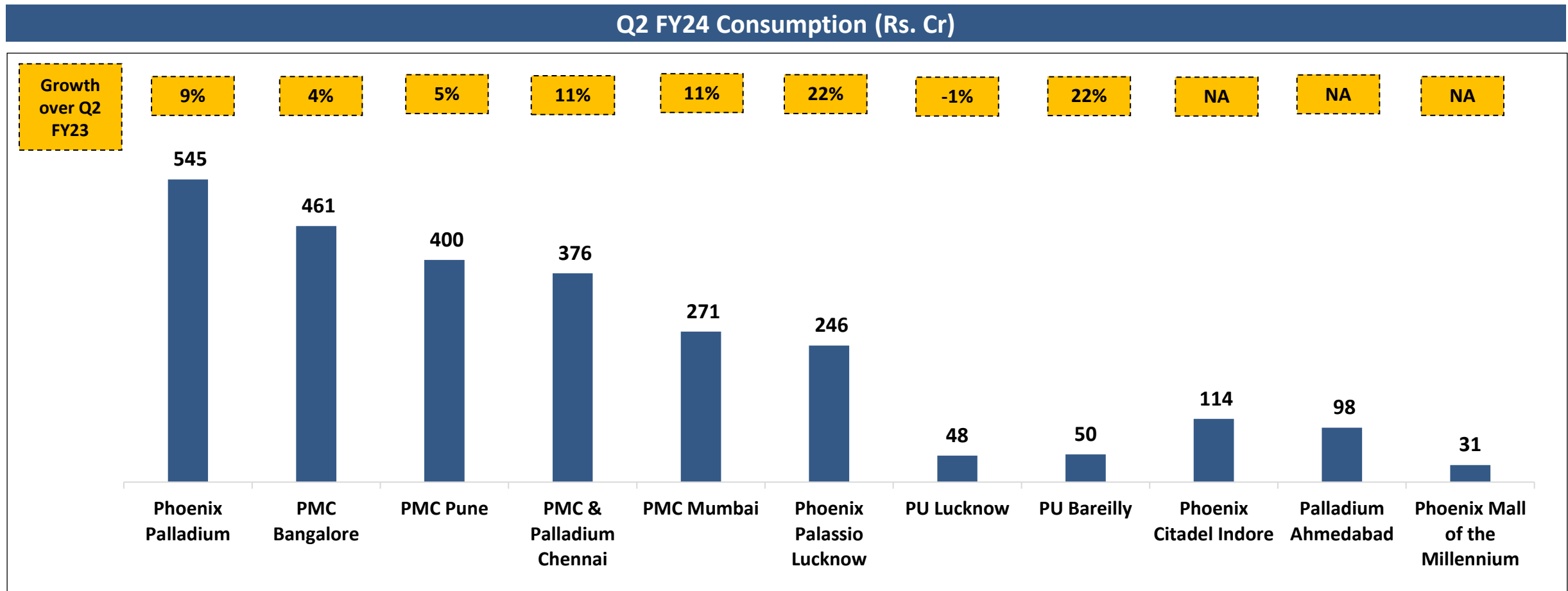
Business Update
Business Performance - Retail
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Annexure



Phoenix Palladium Mumbai



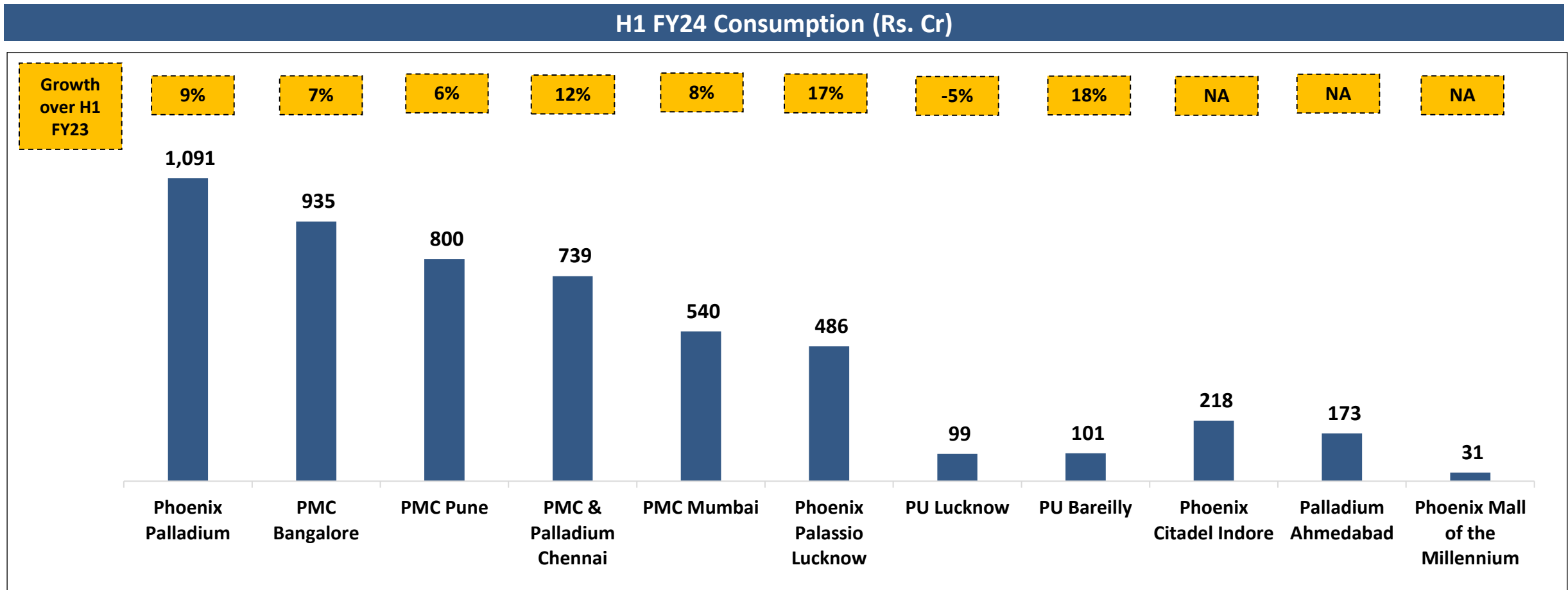
Retail consumption in Q2 FY24 grew by 20% over Q2 FY23



- Total consumption in Q2 FY24 stood at Rs. 2,639 cr, demonstrating a YoY growth of 20% over Q2 FY23.
- On a like-to-like basis (i.e. excluding Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium and adjusted for the impact from closure of Lifestyle block for renovation at Phoenix Palladium Mumbai), consumption has grown by 10%.










Retail consumption in H1 FY24 grew by 19% over H1 FY23



- Total consumption in H1 FY24 stood at Rs. 5,213 cr, demonstrating a YoY growth of 19% over H1 FY23.
- On a like-to-like basis (i.e. excluding Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium and adjusted for the impact from closure of Lifestyle block for renovation at Phoenix Palladium Mumbai), consumption has grown by 10%.



H1 FY24 - Consumption across entire spectrum of discretionary wallet spend, on a like-to-like basis

	Consumption Contribution	Trading Area Mix	Growth H1 FY24 vs H1 FY23
Fashion & Accessories	 50%	53%	7%
Electronics	 12%	4%	-4%
Jewellery	 12%	1%	25%
Food & Beverages	 11%	10%	12%
FEC & Multiplex	 5%	15%	22%
Gourmet & Hypermarket	 3%	7%	51%
Others	 8%	10%	6%

Total growth: 10%

Consumption/Trading area considered on a like-to-like basis i.e. excluding Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia and adjusted for the impact from closure of Lifestyle block for renovation at Phoenix Palladium Mumbai)



Q2 FY24 Retail Rental Income grew by 25% over Q2 FY23

Name of Asset	Q2 FY24	Q2 FY23	% growth over Q2 FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai*	97	91	6%
Phoenix MarketCity Bangalore	51	47	7%
Phoenix MarketCity Pune	52	46	12%
Phoenix MarketCity and Palladium Chennai	53	49	7%
Phoenix MarketCity Mumbai	40	35	13%
Phoenix United Lucknow	9	10	-10%
Phoenix United Bareilly	6	6	7%
Phoenix Palassio Lucknow	32	29	10%
Sub Total	339	313	8%
Phoenix Citadel Indore (operational from Dec-22)	24	-	NA
Palladium Ahmedabad (operational from Feb-23)	22	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	7	-	NA
Grand Total	392	313	25%

*Rentals for Phoenix Palladium Mumbai in FY24 are impacted due to closure of Lifestyle block (~50,000 sq. ft.) for renovation from May 2023 onwards



Q2 FY24 Retail EBITDA grew by 26% over Q2 FY23

Name of Asset	Q2 FY24	Q2 FY23	% growth over Q2 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	98	96	2%
Phoenix MarketCity Bangalore	53	47	12%
Phoenix MarketCity Pune	56	44	27%
Phoenix MarketCity and Palladium Chennai	59	53	12%
Phoenix MarketCity Mumbai	39	34	13%
Phoenix United Lucknow	9	10	-10%
Phoenix United Bareilly	6	6	3%
Phoenix Palassio Lucknow	35	29	20%
Sub Total	354	318	11%
Phoenix Citadel Indore (operational from Dec-22)	23	-	NA
Palladium Ahmedabad (operational from Feb-23)	21	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	5	-	NA
Grand Total	402	318	26%



H1 FY24 Retail Rental Income grew by 21% over H1 FY23

Name of Asset	H1 FY24	H1 FY23	% growth over H1 FY23
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai*	193	186	4%
Phoenix MarketCity Bangalore	101	93	8%
Phoenix MarketCity Pune	103	99	5%
Phoenix MarketCity and Palladium Chennai	104	98	6%
Phoenix MarketCity Mumbai	80	73	10%
Phoenix United Lucknow	17	19	-7%
Phoenix United Bareilly	12	12	4%
Phoenix Palassio Lucknow	63	57	11%
Sub Total	673	636	6%
Phoenix Citadel Indore (operational from Dec-22)	47	-	NA
Palladium Ahmedabad (operational from Feb-23)	41	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	7	-	NA
Grand Total	769	636	21%

*Rentals for Phoenix Palladium Mumbai in FY24 are impacted due to closure of Lifestyle block (~50,000 sq. ft.) for renovation from May 2023 onwards



H1 FY24 Retail EBITDA grew by 23% over H1 FY23

Name of Asset	H1 FY24	H1 FY23	% growth over H1 FY23
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	199	189	5%
Phoenix MarketCity Bangalore	104	94	12%
Phoenix MarketCity Pune	110	95	16%
Phoenix MarketCity and Palladium Chennai	116	106	9%
Phoenix MarketCity Mumbai	78	70	11%
Phoenix United Lucknow	17	18	-7%
Phoenix United Bareilly	12	12	3%
Phoenix Palassio Lucknow	67	60	12%
Sub Total	703	643	9%
Phoenix Citadel Indore (operational from Dec-22)	47	-	NA
Palladium Ahmedabad (operational from Feb-23)	34	-	NA
Phoenix Mall of the Millennium Pune (operational from Sep-23)	5	-	NA
Grand Total	789	643	23%



Ramp-up in leased and trading occupancy across major malls

	GLA	Leased Occupancy		Trading Occupancy	
		Mar-23	Sep-23	Mar-23	Sep-23
Phoenix Palladium Mumbai	~0.87 msf*	99%	99%	91%	95%
Phoenix MarketCity Bangalore	~1.00 msf	98%	98%	94%	98% ↑
Phoenix MarketCity Pune	~1.20 msf	97%	97%	90%	95% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msf	96%	97%	90%	94% ↑
Phoenix MarketCity Mumbai	~1.10 msf	99%	98%	91%	93% ↑
Phoenix Palassio Lucknow	~1.00 msf	99%	98%	95%	96% ↑
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msf	95%	94%	70%	89% ↑
Palladium Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msf	93%	94%	43%	74% ↑
Phoenix Mall of the Millennium (commenced operations on 1 st September 2023)	~1.20 msf	NA	92%	NA	44%

* Since the Lifestyle block is currently under renovation, GLA has reduced from ~0.92 msf to ~0.87 msf

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



Photo shot at location

Business Update
Business Performance – Commercial
Financial Results
Annexure



Fountainhead Towers Pune



Leasing momentum and strong portfolio growth outlook

**H1 FY'24
Total Income
Rs. 91 Cr**

9% growth over H1 FY23

Highest Ever
Half Yearly Income

WALE – Above 3 Years



**EBITDA Growth
H1 FY'24 Vs H1 FY'23**

7%

**EBITDA
H1 FY'24**

52Cr

**~5 msft
Under
Development**

Industry agnostic front offices

**MI
XIAOMI
HITACHI**

**NTT GROUP
SAVILLS
JSW**

**BAJAJ
FINANCE
LIMITED**

**Gross
Leasing
~3 Lakh
Sq. ft.**

**New
Leasing
~2 Lakh
Sq. ft.**



Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msft)	Area Sold (msft)	Net Leasable Area (msft)	Area Leased (msft)	Gross Rent * (psfpm)	Net Rent * (psfpm)
Operational Office Portfolio							
Art Guild House	Mumbai	0.80	0.17	0.63	0.54	116	95
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.16	136	118
Fountainhead – Tower 1	Pune	0.17	-	0.17	0.16	101	85
Fountainhead – Tower 2	Pune	0.26	-	0.26	0.16	94	78
Fountainhead – Tower 3	Pune	0.41	-	0.41	0.15	82	62
Phoenix House	Mumbai	0.11	-	0.09	0.07	178	155
Centrium	Mumbai	0.28	0.16	0.12	0.08	111	91
Total		2.46	0.46	2.00	1.32	112	94

* The difference between gross rent and net rent is on account of deduction of estimated CAM and Property Tax expenses

- Strong leasing traction continues during the period from April to October 2023, with gross leasing of over 3 lakh sf, of which ~2 lakh sf is new leasing and ~1 lakh sf is renewal.



Q2 FY24 Commercial Offices Income stood at Rs. 47 cr, up 9% over Q2 FY23

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q2 FY24	Q2 FY23	Growth (%)	Q2 FY24	Q2 FY23	Growth (%)	Q2 FY24	Q2 FY23
Art Guild House	20	19	3%	13	12	7%	66%	63%
Phoenix Paragon Plaza	9	8	14%	4	4	8%	47%	49%
Fountainhead Towers	12	9	28%	7	7	6%	62%	74%
Phoenix House	3	4	-19%	Part of Phoenix Palladium			NA	NA
Centrium	3	3	11%	1	1	0%	51%	56%
Total	47	44	9%	26	25	6%	56%	57%

- Income from commercial offices in Q2 FY24 stood at Rs. 47 cr, growth of 9% over Q2 FY23
- EBITDA stood at Rs. 26 cr, demonstrating a growth of 6% over Q2 FY23



H1 FY24 Commercial Offices Income stood at Rs. 91 cr, up 9% over H1 FY23

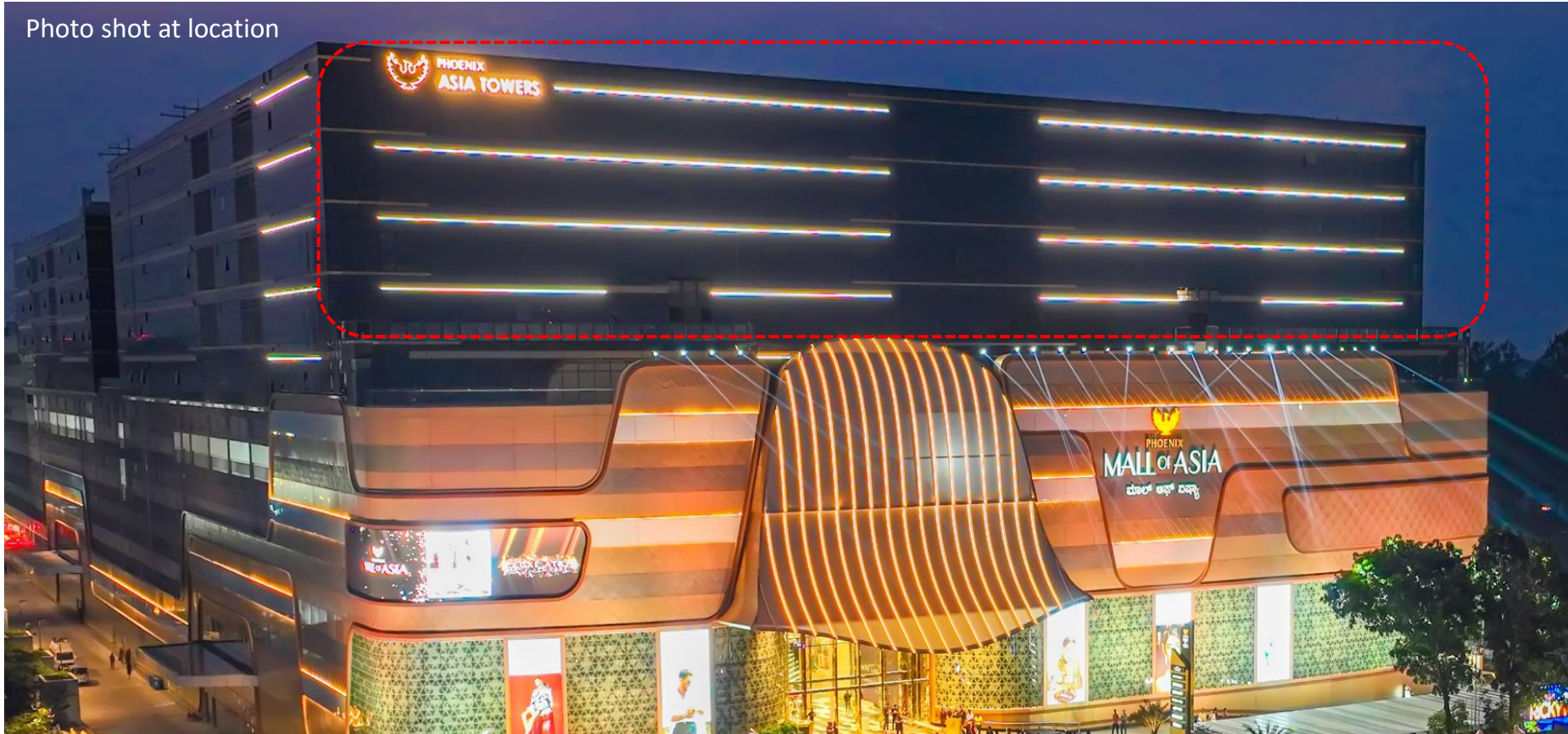
Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	H1 FY24	H1 FY23	Growth (%)	H1 FY24	H1 FY23	Growth (%)	H1 FY24	H1 FY23
Art Guild House	41	38	7%	28	25	11%	68%	65%
Phoenix Paragon Plaza	16	15	7%	8	8	8%	50%	50%
Fountainhead Towers	21	18	20%	13	13	0%	62%	75%
Phoenix House	7	8	-6%	Part of Phoenix Palladium			NA	NA
Centrium	6	5	12%	3	2	13%	49%	49%
Total	91	84	9%	52	48	7%	57%	57%

- Income from commercial offices in H1 FY24 stood at Rs. 91 cr, growth of 9% over H1 FY23
- EBITDA stood at Rs. 52 cr, demonstrating a growth of 7% over H1 FY23



Phoenix Asia Towers – Commercial Offices on top of the mall, Hebbal, Bengaluru

Photo shot at location



- ✓ Office GLA: Phase 1: ~0.80 msft, Phase 2: ~0.40 msft
- ✓ Lobby and common area finishing, and façade work underway
- ✓ Phase I of offices to be operational in FY24



Millennium Towers – Commercial Offices integrated with the mall



- ✓ Office GLA: ~1.40 msft
- ✓ Slab work completed up to 5th floor for Tower 1A and upto 4th floor for Tower 1B
- ✓ Slab work completed up to terrace for Tower 2A and upto 12th floor for Tower 2B



Palladium Offices – Offices on top of our malls Phoenix MarketCity and Palladium Chennai

Photo shot at location



- ✓ Office GLA: ~0.40 msft
- ✓ RCC Structure construction underway with 4 out of 9 slabs completed
- ✓ Received USGBC LEED Pre-Certification with Gold Rating
- ✓ Completion targeted in FY25



Project Rise at Lower Parel, Mumbai – office-led mixed use development - the Jewel in the Phoenix crown



- ✓ Foundation work completed
- ✓ Basement 2 slab completed
- ✓ Basement 2 to Basement 1 vertical members in progress



ISML Offices – Offices integrated with Phoenix MarketCity Bengaluru (Whitefield)



- ✓ Offices GLA: ~1.10 msft, Phase I : 0.40 msft
- ✓ Excavation nearing completion



Photo shot at location

Business Update
Business Performance – Hospitality
Financial Results
Annexure

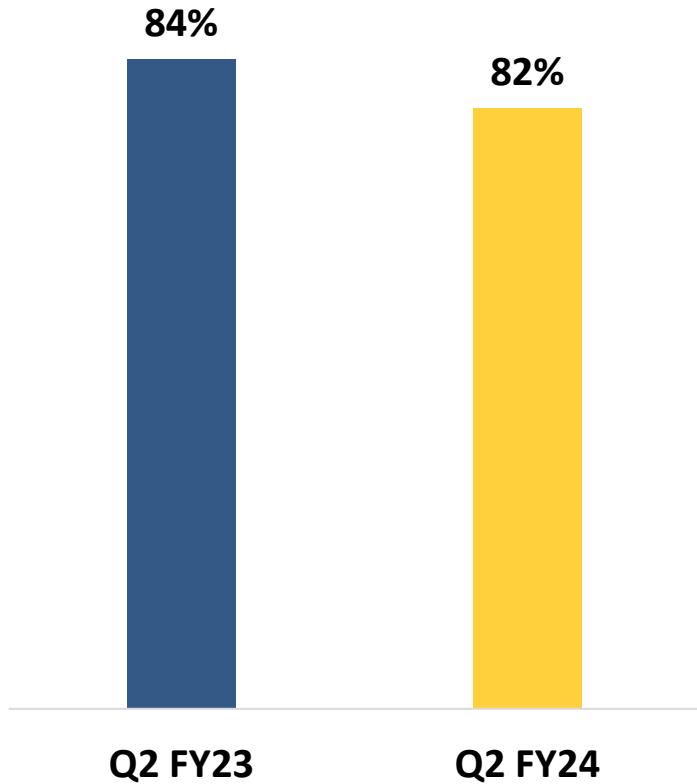


Koishij, The St. Regis, Mumbai

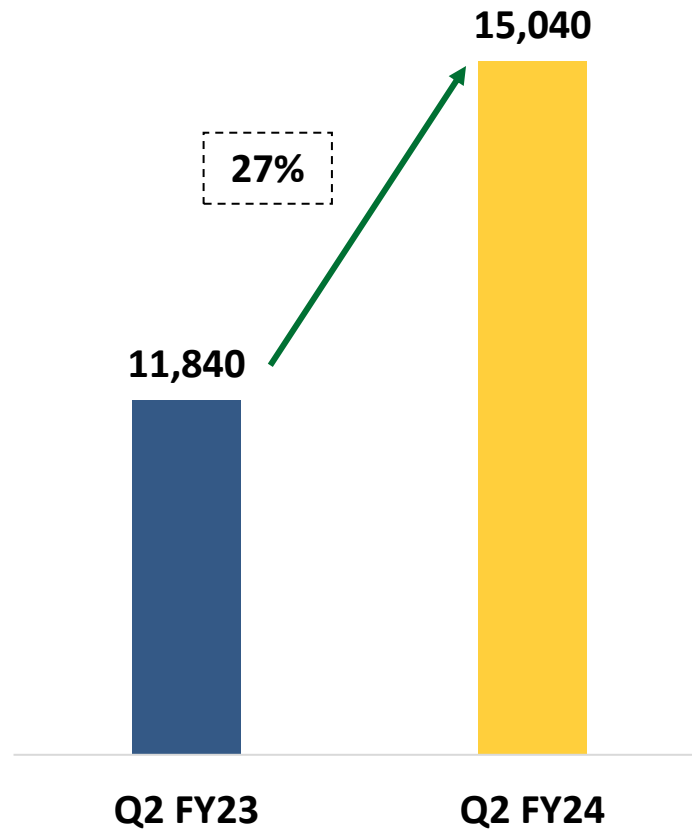


The St. Regis, Mumbai: Significant improvement in ARR during Q2 FY24

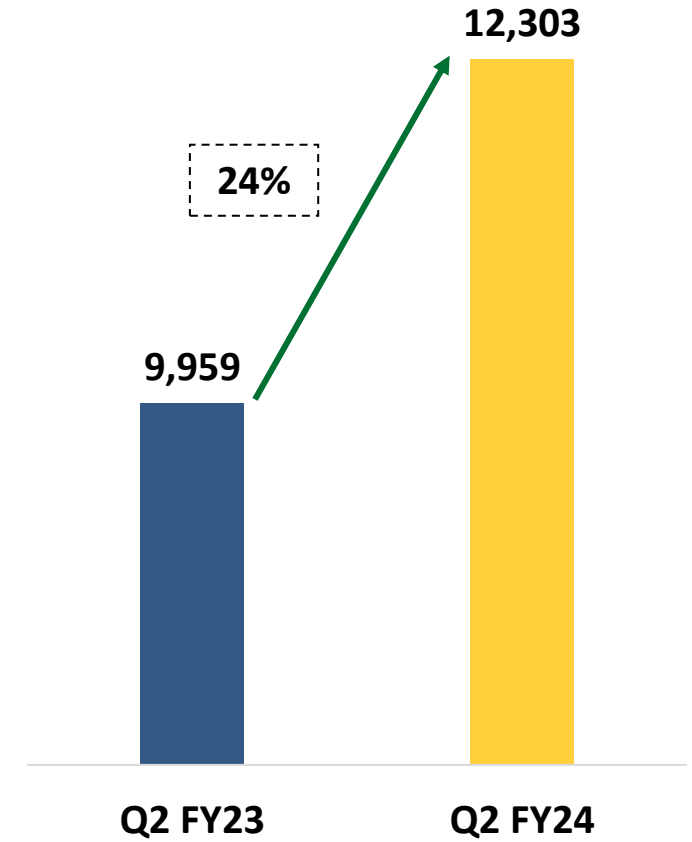
Occupancy (%)



ARR (Rs.)



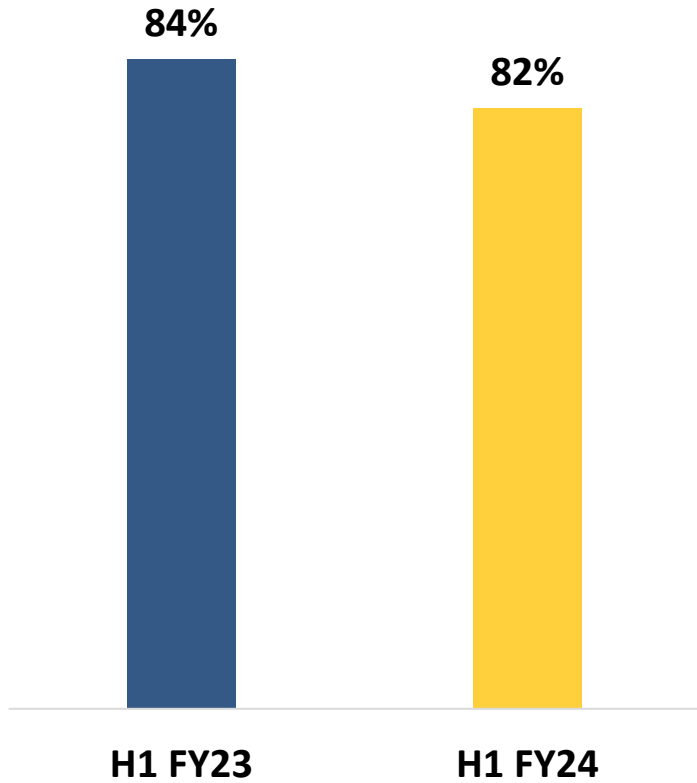
RevPar (Rs.)



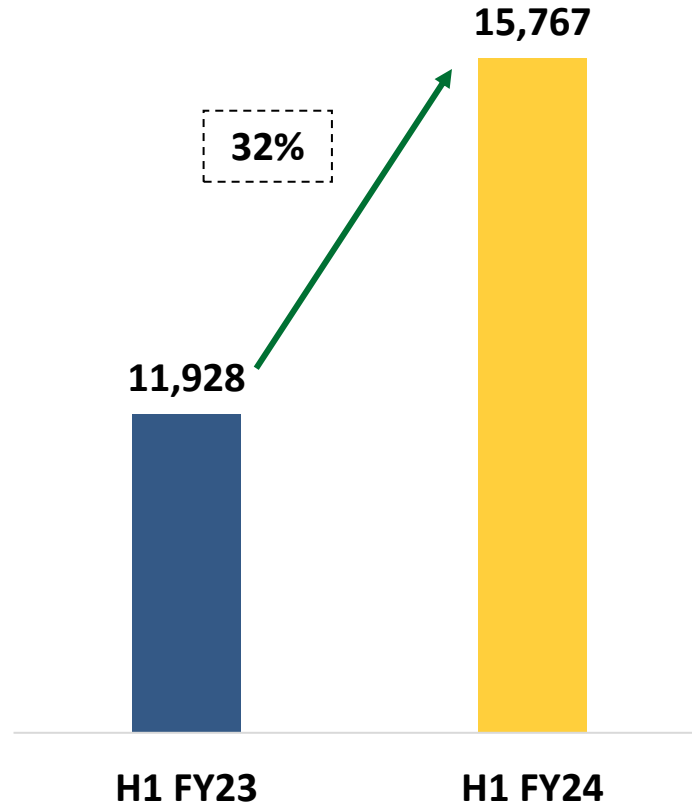


The St. Regis, Mumbai: Significant improvement in ARR during H1 FY24

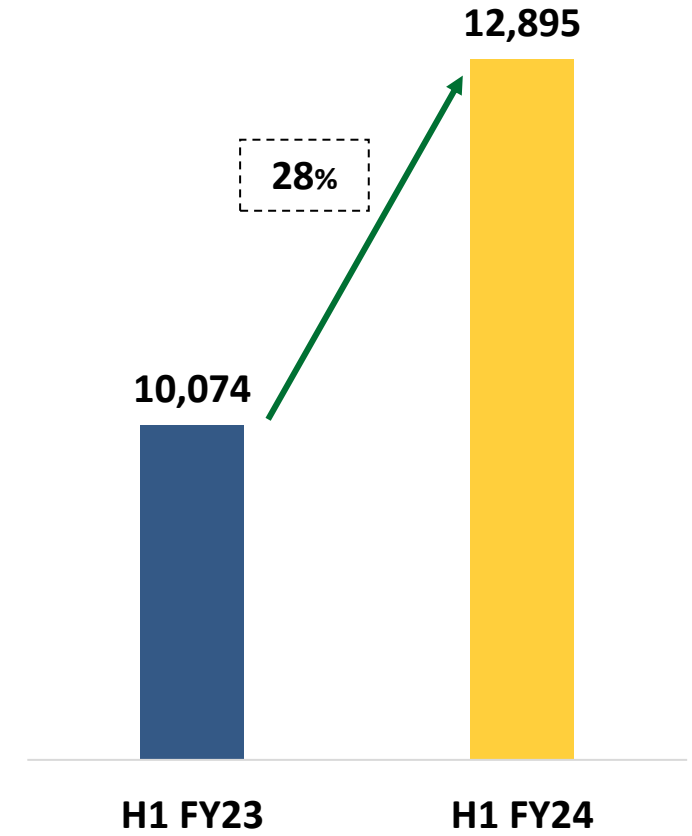
Occupancy (%)



ARR (Rs.)



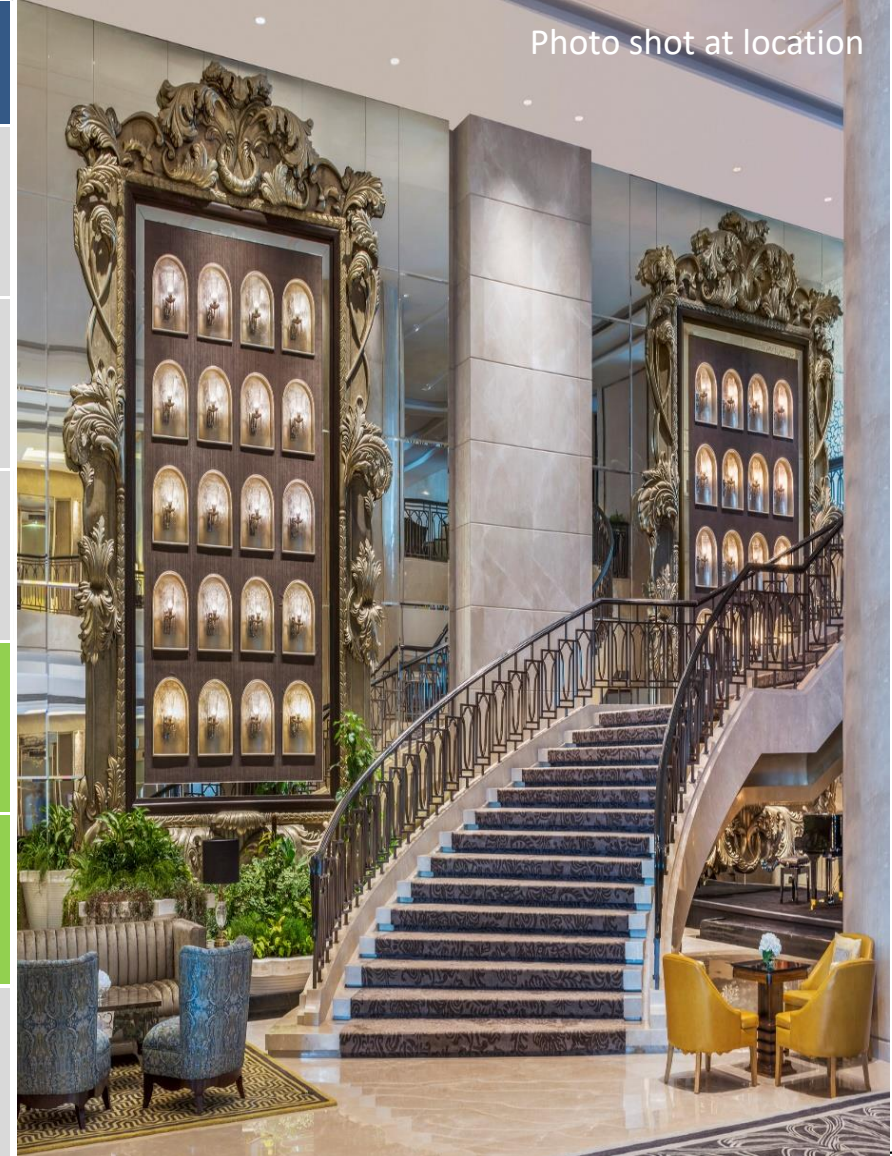
RevPar (Rs.)





The St. Regis, Mumbai

Photo shot at location

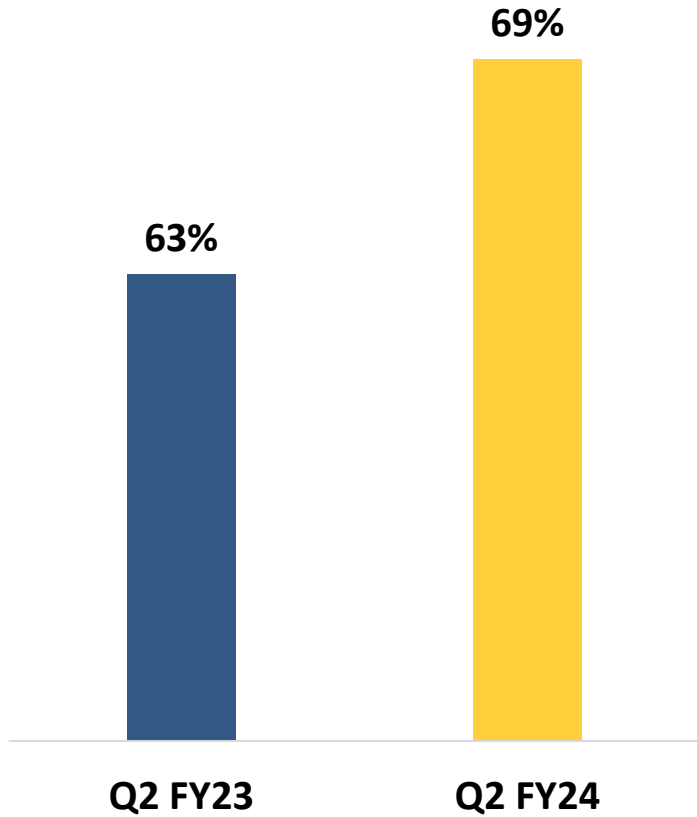


(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Revenue from Rooms	43	36	21%	90	72	25%
Revenue from F&B and Banqueting	47	39	22%	100	78	28%
Other Operating Income	12	10	12%	23	18	33%
Total Income	102	85	20%	213	168	27%
Operating EBITDA	45	35	29%	92	67	39%
<i>EBITDA margin (%)</i>	44%	41%	NA	43%	40%	NA

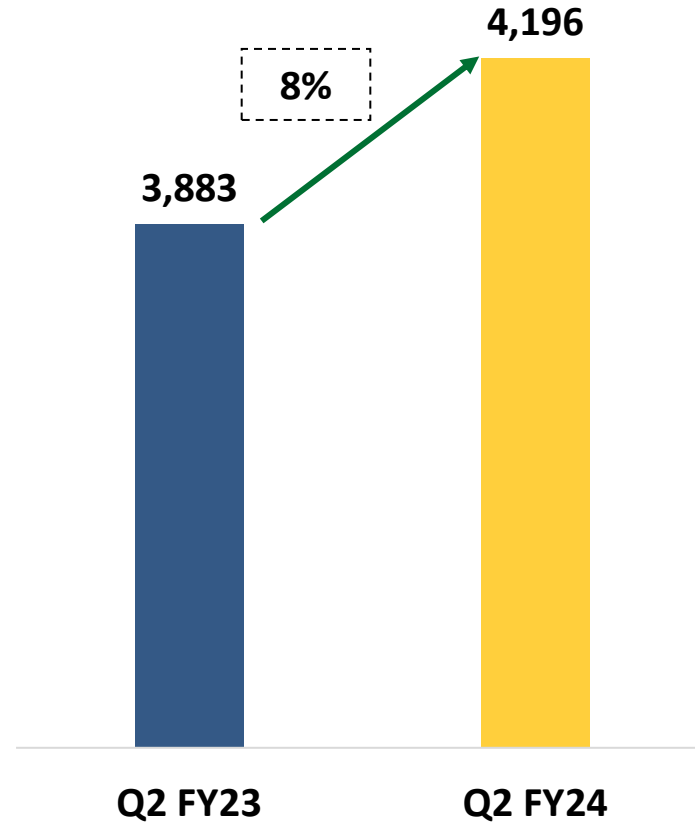


Courtyard by Marriott Agra: Significant improvement in RevPAR during Q2 FY24

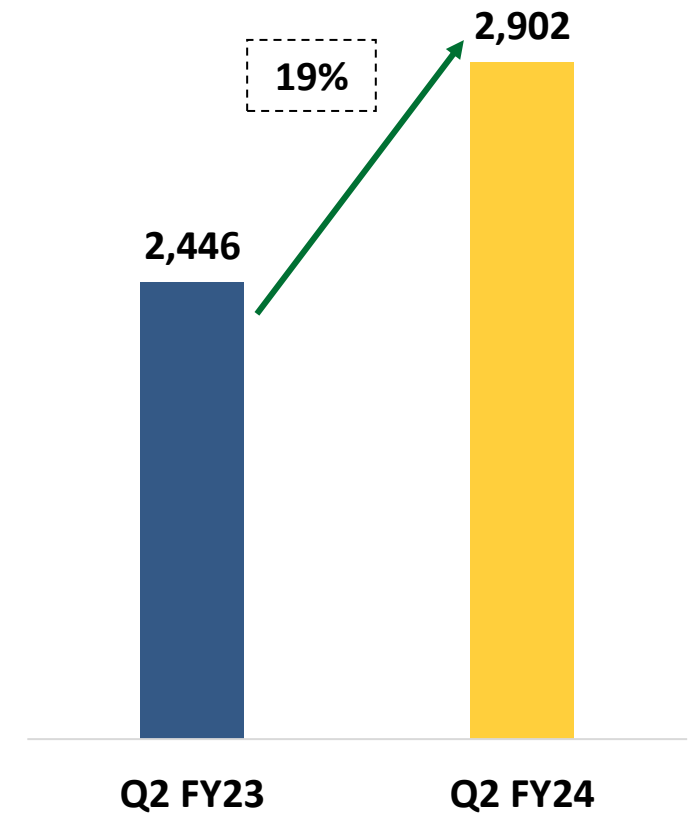
Occupancy (%)



ARR (Rs.)



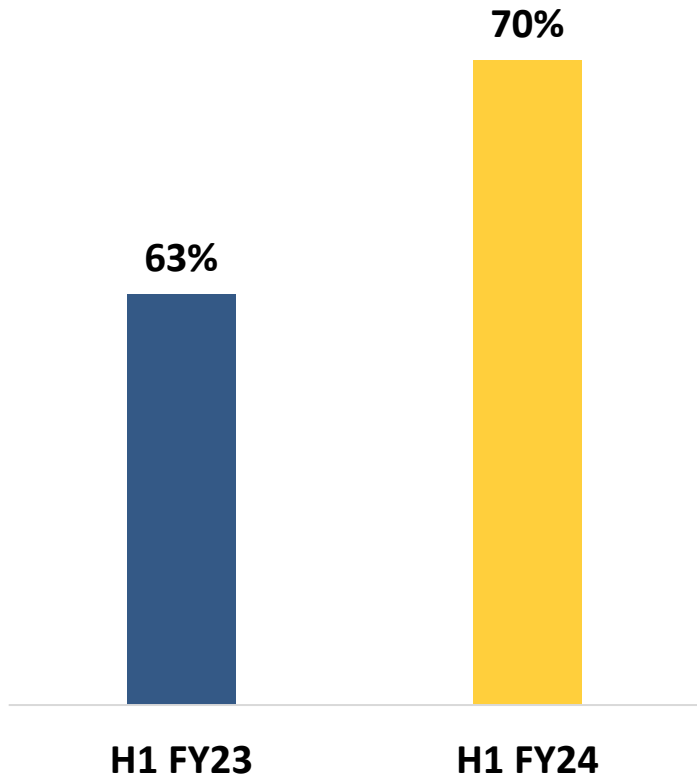
RevPar (Rs.)



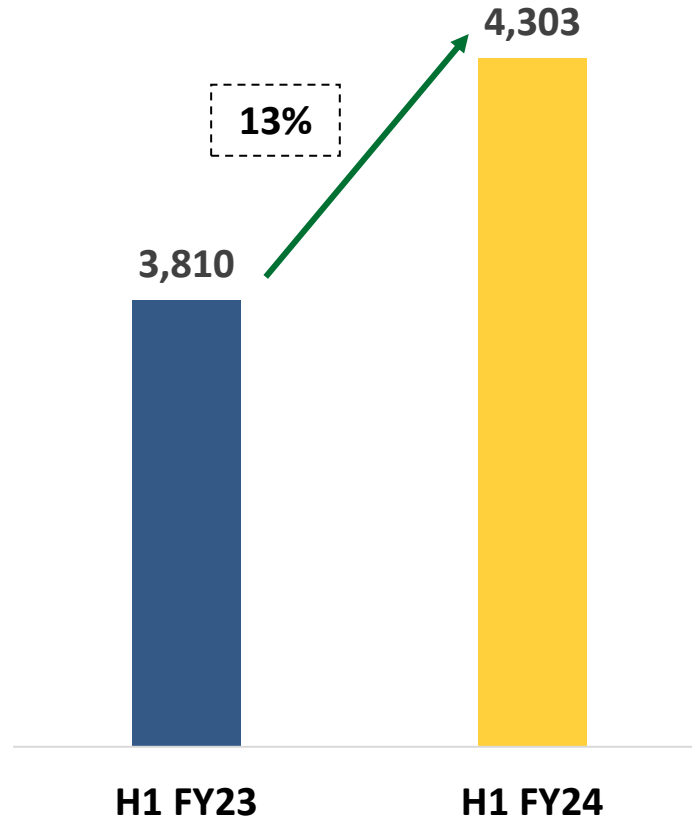


Courtyard by Marriott Agra: Significant improvement in RevPAR during H1 FY24

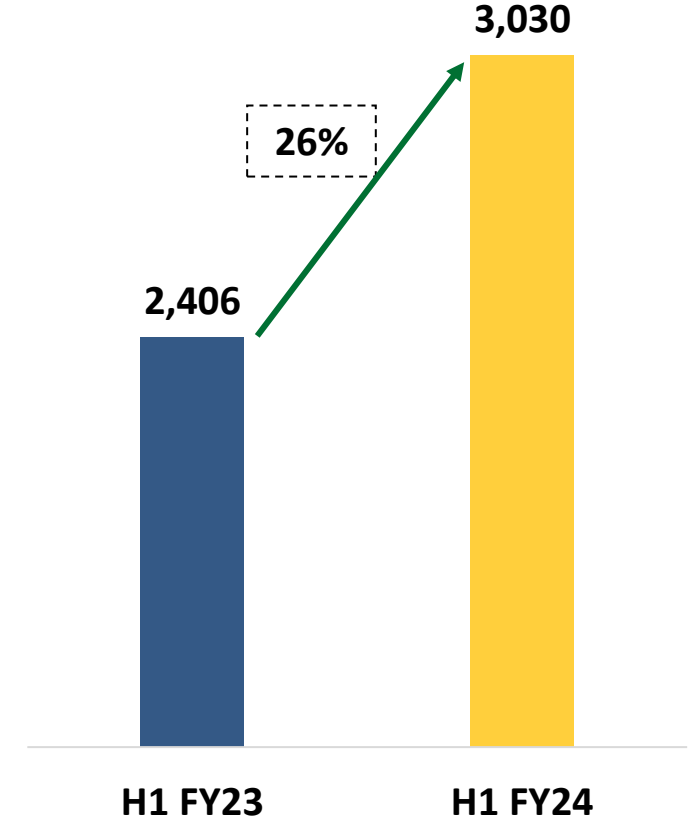
Occupancy (%)



ARR (Rs.)



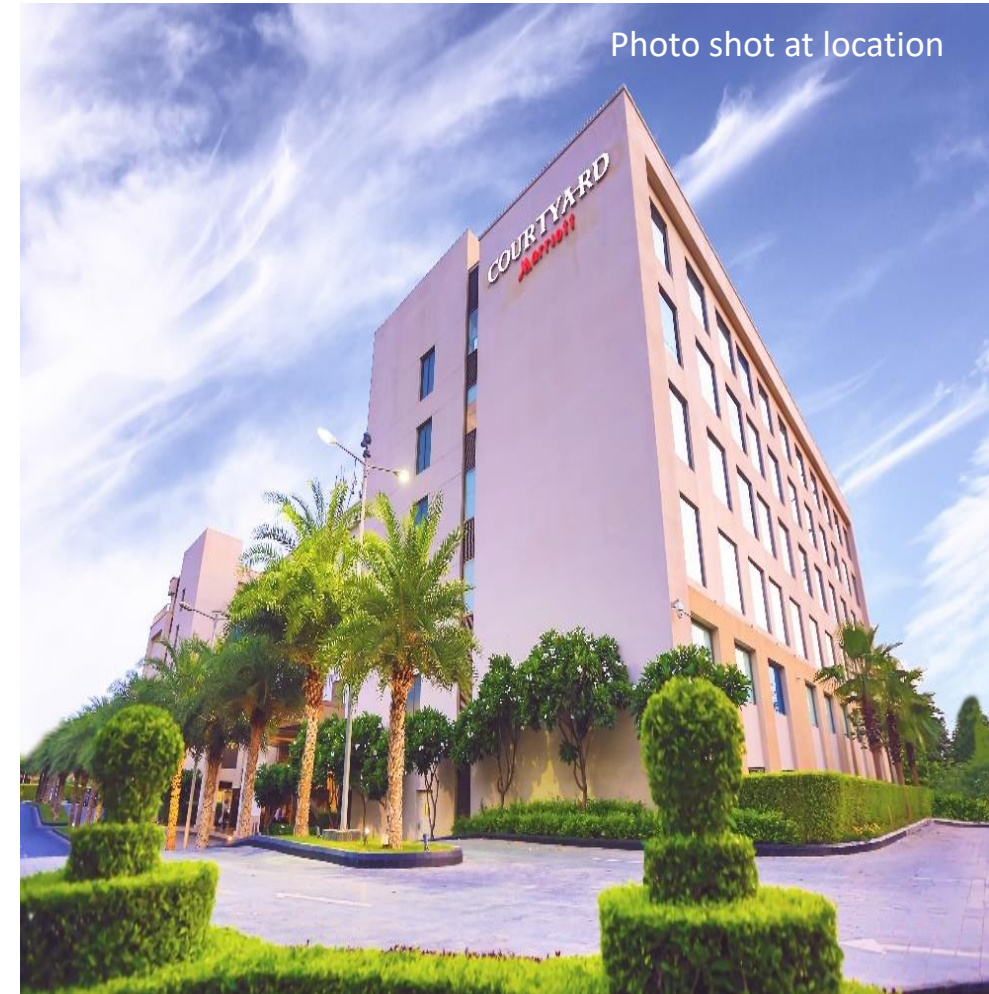
RevPar (Rs.)





Courtyard by Marriott Agra

(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Revenue from Rooms	5	4	17%	10	8	26%
Revenue from F&B and Banqueting	4	3	11%	9	7	22%
Other Operating Income	0.5	1	-53%	1	1	-33%
Total Income	9	9	7%	20	17	20%
Operating EBITDA	1	1	7%	3	2	19%
<i>EBITDA margin (%)</i>	9%	9%	NA	15%	15%	NA





Indicative Render

Business Update
Business Performance – Residential
Financial Results
Annexure



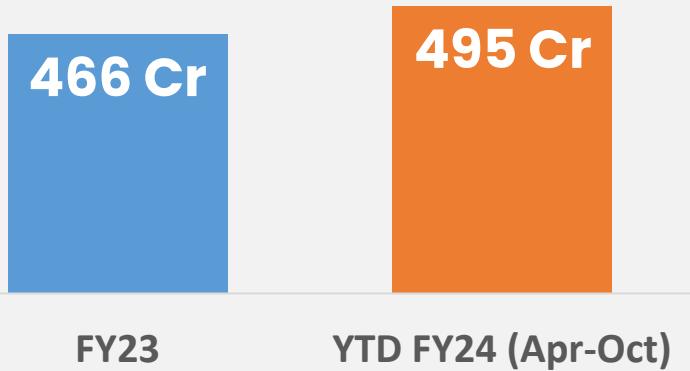
One Bengaluru West



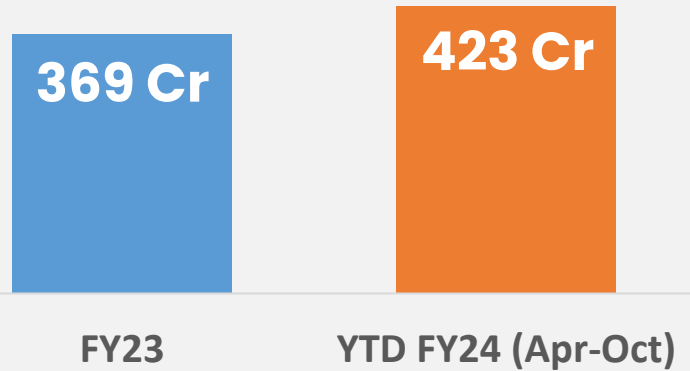
Residential Portfolio at Bengaluru: Leaping over FY23 within 7 months of FY24

Beat performance achieved in FY23 within 7 months of FY24

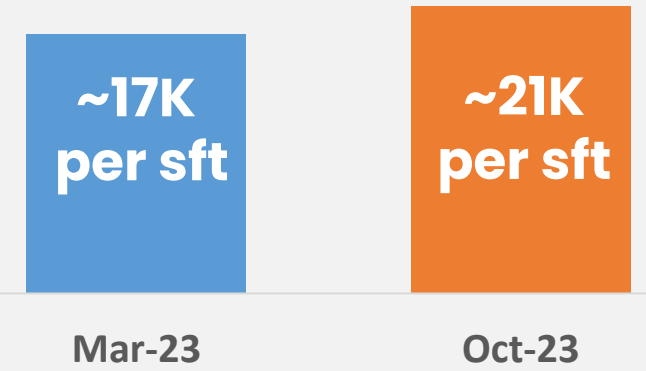
Gross Sales in YTD FY'24 Vs FY'23



Collections in YTD FY'24 Vs FY'23

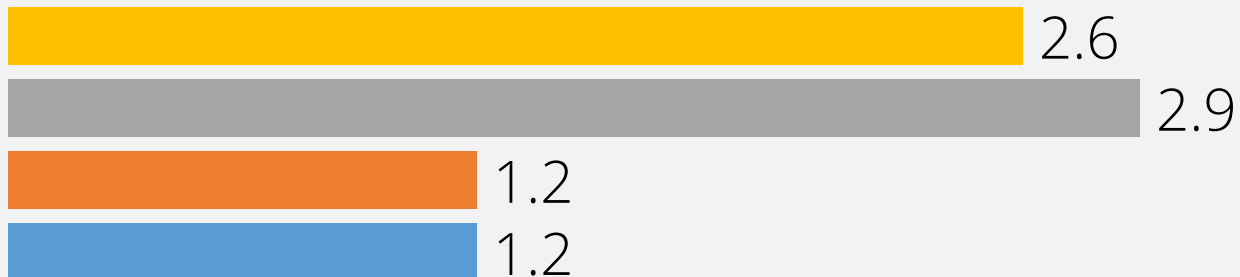


~20% increase in rates



Area sold (lakh sq. ft.)

■ YTD FY24 ■ FY23 ■ FY22 ■ FY21



Avg. Price

~20,600
~17,000
~15,500
~15,500

1 msft at Kolkata under design





Residential Portfolio: Steady traction in demand for ready units

- ✓ Sales trajectory has seen good improvement backed by strong demand and faster conversions.
- ✓ **Gross sales of ~Rs. 433 crores in H1 FY24 vis-à-vis Rs. 466 crores in FY23. Growth of 155% was seen in H1 FY24 vs H1 FY23**
- ✓ Strong sales momentum continues, with gross sales of **Rs. 495 crores in YTD Apr23-Oct23**
- ✓ Collections in Q2 FY24 were ~Rs. 184 crores, ~Rs. 318 crores in H1 FY24 and ~Rs. 423 crores in YTD Apr23-Oct23

Project Name ¹	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft) ³	Ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr)	Collections in Q2 FY24 (Rs. cr)	Revenue recognized (Rs. cr) ⁴	
							in Q2 FY24	Cumulative
One Bangalore West, Bengaluru ²	2.41	1.80	1.60	0.20	1,999	57	291	1,714
Kessaku, Bengaluru	1.03	1.03	0.69	0.34	3,273	127	2,268	3,273
Total	3.44	2.83	2.29	0.54	5,271	184	2,559	4,987

Note:

- Area Figures given in the table are as of 30-Sep-23
- Of the nine towers in One Bengaluru West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019. Towers 8 & 9 are yet to be launched, with a saleable area of ~0.61 msft.
- Sales area includes only those where agreements have been executed with purchasers
- Revenue recognized is only for registered agreements for sales made in One Bengaluru West and Kessaku for Towers 1 to 6.



Photo shot at location

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Phoenix MarketCity Pune



Q2 and H1 FY24 Consolidated P&L

(Rs. cr)	Q2 FY24	Q2 FY23	YoY%	H1 FY24	H1 FY23	YoY%
Income from operations	875	651	34%	1,686	1,225	38%
Operating EBITDA	514	381	35%	1,006	704	43%
<i>EBITDA Margin (%)</i>	59%	58%	1 pps	60%	57%	3 pps
Other income	32	32	-2%	61	56	8%
Profit before tax & exceptional items	375	274	37%	738	496	49%
Exceptional items ¹	-	-	-	-	557	NC
Profit after tax and share in profits/loss of associates	305	222	38%	596	974	NC
PAT after minority interest & before other comprehensive income	253	186	36%	493	905	NC
PAT after minority interest & after other comprehensive income	262	187	40%	531	898	NC
Diluted EPS (Rs.) (after exceptional items)	14.15	10.39	36%	27.60	50.62	NC

NC: Not comparable due to exceptional items

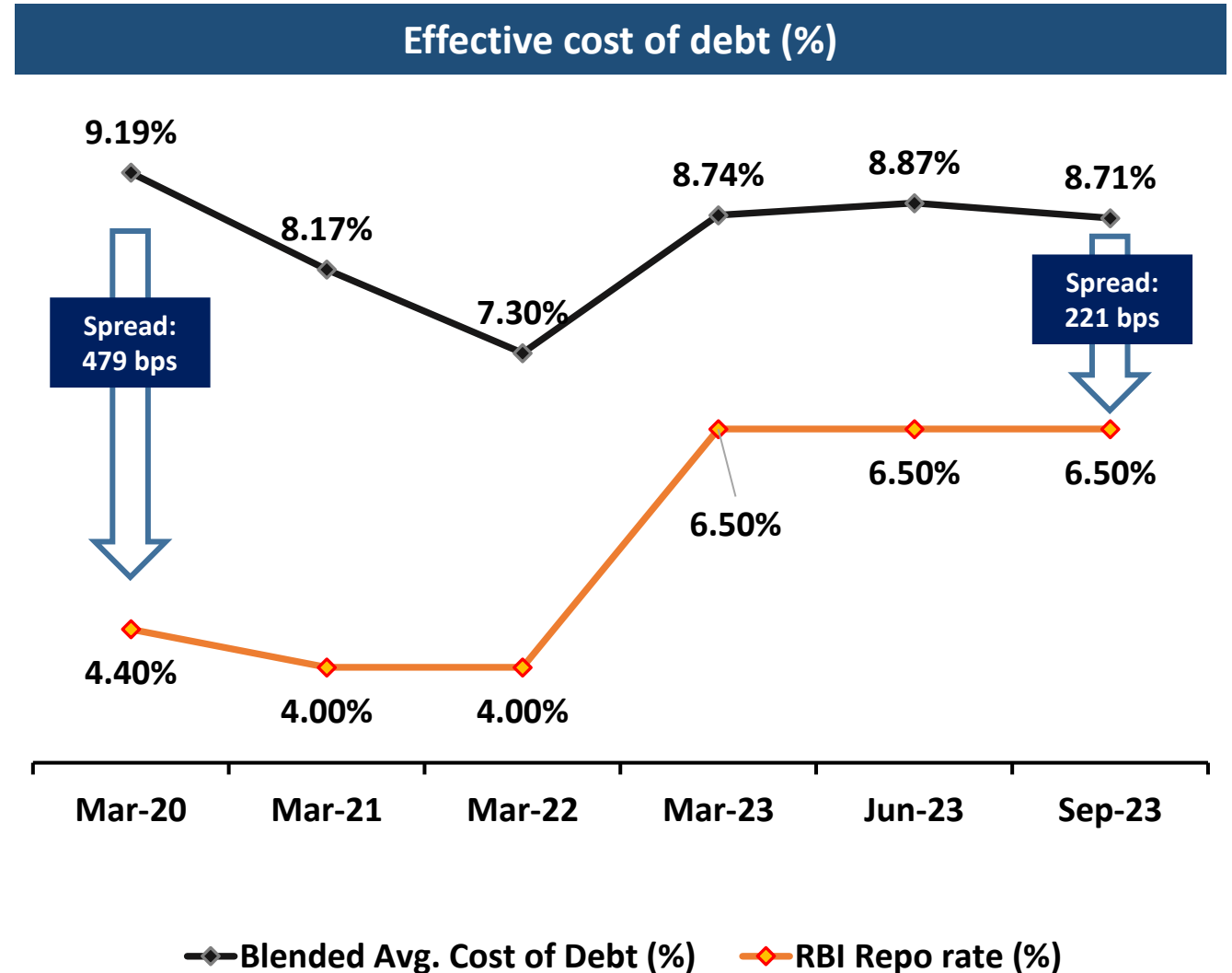
1. Exceptional item for Q1FY23 refers to remeasurement of previously held stake (50%) in then Associate - Classic Mall Development Company Limited (CMDCL) at fair value on 5 May 2022, as per the requirement of IND AS 103, pursuant to the acquisition by PML of the balance 50% stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%).



Debt Profile as on 30th September 2023

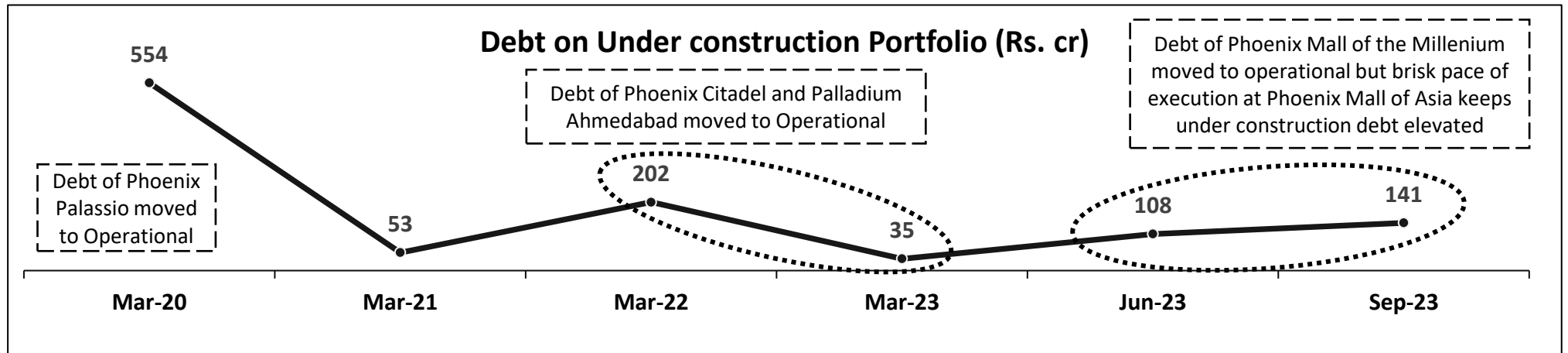
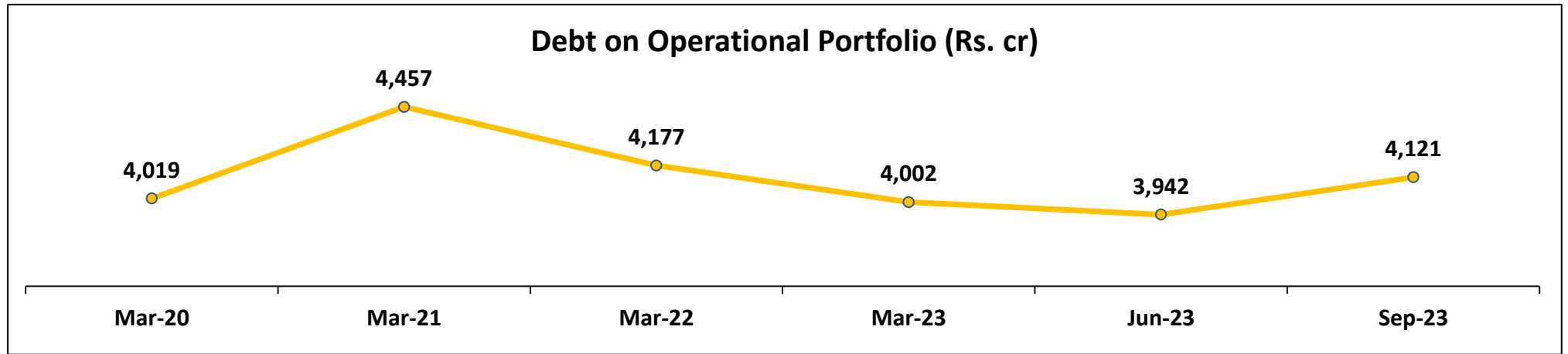
- Average cost of debt in September 2023 stood at 8.71%
- Lowest rate on borrowing was at 8.50%
- 97% of debt is on the operational portfolio

Status	Asset Class	Rs. cr
Operational	Retail	3,444
	Hospitality	421
	Commercial	256
	Residential	-
	Sub-total (A)	4,121
Under-development	Retail	141
	Commercial	-
	Sub-total (B)	141
Gross Debt at the Group-level (A + B)		4,263





Net Decline in gross debt of Rs. 310 cr since March 2020



Rs. Cr	Mar-20	Mar-21	Mar-22	Mar-23	Jun-23	Sep-23
Operational	4,019	4,457	4,177	4,002	3,942	4,121
Under construction	554	53	202	35	108	141
Total	4,573	4,510	4,380	4,037	4,050	4,263

Note: Mar-20 and Mar-21 were Covid-impacted periods



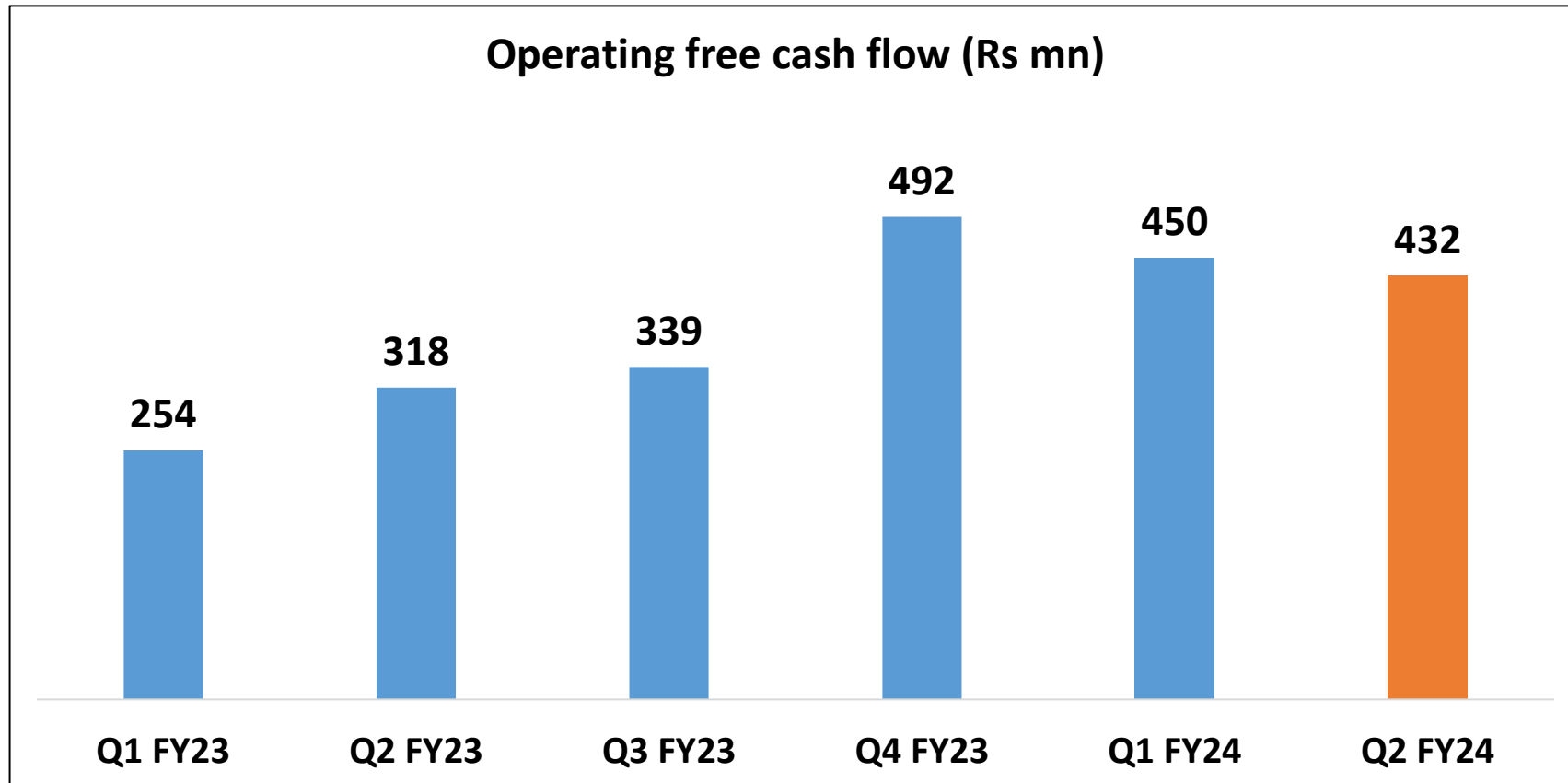
PML Consolidated Cashflow

Particulars (Rs cr)	Period ended 30-Sep-23
Cash and Cash equivalents at the beginning of the period	265
Cash Flow from Operating Activities	
Operating cash flow before changes in Working Capital	996
Add: Changes in working capital	189
Less: Tax Paid	-126
Net Cash Generated from Operations (A)	1,060
Cash Flow from Investing Activities	
Capital Expenditure	-647
Mutual Fund Investments (Net)	-475
Term Deposits / ICD's	37
Interest Received	21
Other items	-3
Net Cash generated from/(used in) Investing Activities (B)	-1,068
Cash Flow from Financing Activities	
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	2
Long term loans availed / (repaid)	67
Movement in short term loans and overdraft	179
Interest paid	-178
Dividend paid	-90
Others	0.43
Net Cash generated from/(used in) Financing Activities (C)	-18
Net Increase/(Decrease) in Cash and Cash Equivalents	-27
Cash and Cash equivalents at the beginning of the period	265
Cash and Cash equivalents at the end of the period	238



Strong operating free cash flow in Q2 FY24

Particulars (Rs cr)	For the quarter ended 31-Mar-23	For the quarter ended 30-Jun-23	For the quarter ended 30-Sep-23
Net cash from operating activities	618	545	515
Less: Interest paid	-126	-94	-83
Operating free cash flow	492	450	432





Q2 and H1 FY24 Standalone P&L

(Rs. cr)	Q2 FY24	Q2 FY23	YoY%	H1 FY24	H1 FY23	YoY%
Income from operations	112	118	-5%	230	230	0%
Operating EBITDA	73	80	-8%	156	154	1%
<i>EBITDA Margin (%)</i>	<i>65%</i>	<i>68%</i>	<i>-3 pps</i>	<i>68%</i>	<i>67%</i>	<i>1 pps</i>
Other income ¹	93	6	1367%	99	46	112%
Profit before tax & exceptional items	142	61	133%	206	153	34%
Exceptional items	-	-	-	-	-	-
Profit after tax & before comprehensive income	126	52	144%	177	135	31%
Diluted EPS (Rs.) (after exceptional items)	7.05	2.89	144%	9.91	7.55	31%

1. Other income for Q2 FY24 and H1 FY24 Includes dividend income of ~Rs. 89 crs from subsidiaries



Group-level Debt and Cash position as on 30th September 2023 vs. 31st March 2023

	31-Mar-23	30-Sep-23	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,755	2,166	+ 411
Gross Debt	4,037	4,263	+ 225
Net Debt	2,282	2,096	- 186

**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 2023 vs. 31st March 2023

	31-Mar-23	30-Sep-23	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,299	1,724	+ 425
Gross Debt	3,079	3,224	+ 145
Net Debt	1,780	1,500	- 280

**Does not include amount available in overdraft accounts ^ Includes Starboard which does not form part of PML Consolidated financials*



Upgrades/New Credit Rating in the last 12 months

Sr. No.	Company	Rating Agency	Rated Amount (Rs. mn)	Rating as on 30-September-22	Current Rating	Remarks
1	The Phoenix Mills Limited	India Ratings	7,500	A+/ Stable	AA-/ Stable	Upgraded by 1 notch with stable outlook
		CRISIL	4,000	A+/ Stable	AA-/ Stable	Upgraded by 1 notch with stable outlook
2	Pallazzio Hotels & Leisure Limited	CRISIL	5,031	A- / Stable	A / Stable	Upgraded by 1 notch with stable outlook
3	Island Star Mall Developers Pvt. Ltd	CRISIL	5,550	A / Stable	A+ / Stable	Upgraded by 1 notch with stable outlook
		ICRA	2,450	NA	A+ / Stable	ICRA has rated the entity for first time and assigned a rating of A+ with stable outlook
4	Classic Mall Development Co. Ltd	India Ratings	6,000	NA	A/Stable	Existing facilities re-financed, and new facility rated for the first time by India Ratings.
5	Blackwood Developers Pvt. Ltd	CRISIL	1,110	BBB / Stable	A- / Stable	Upgraded by 2 notches with stable outlook
6	Vamona Developers Pvt. Ltd.	CRISIL	6,500	A / Stable	A+ / Stable	Upgraded by 1 notch with stable outlook
7	UPAL Developers Pvt. Ltd.	CRISIL	1,110	A-/ Stable	A / Stable	Upgraded by 1 notch with stable outlook
8	Sparkle One Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A-/ Stable	Entity rated for first time and rating is for under construction asset which assigned at A- with stable outlook
9	Alyssum Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A-/ Stable	Entity rated for first time and rating is for under construction asset which assigned at A- with stable outlook
10	SGH Realty LLP	ICRA	4,300	BBB+/Stable	A-/Stable	Upgraded by 1 notch with stable outlook
11	Destiny Retail Mall Developers Pvt.Ltd.	India Ratings	5,500	A-/ Stable	A / Stable	Upgraded by 1 notch with stable outlook
12	Offbeat Developers Pvt. Ltd.	India Rating	8,000	A-/ Stable	A / Stable	Upgraded by 1 notch with stable outlook



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Photo shot at location



Phoenix Palassio Lucknow



Phoenix Palladium Mumbai



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Rental	97	91	6%	193	186	4%
CAM & Others	18	19	-5%	37	36	4%
Total Income	115	110	4%	230	222	4%
Asset EBITDA	98	96	2%	199	189	5%
Asset EBITDA Margin as % of Rental	101%	105%	NA	103%	102%	NA
PML Standalone EBITDA	73	80	-8%	156	154	1%
Mall GLA (msft)*	0.87	0.92	-5%	0.87	0.92	-5%
Mall Rental Rate (Rs. pspm)	418	402	4%	420	415	1%
Mall Consumption (Rs. cr)	545	498	9%	1,091	999	9%
Mall Trading Density (Rs. pspm)	3,416	3,114	10%	3,411	3,235	5%
Mall Trading Occupancy (%)*	95%	88%	NC	94%	85%	NC

Note: 1. Rental income includes income from Phoenix House 2. Due to new area addition, GLA has increased from ~0.77 msft (FY22) to ~0.92 msft in FY23. The Lifestyle block, with GLA of 0.05 msft has been under renovation from May 2023. Hence, the GLA stands at 0.87 msft. Due to the difference in base GLA, the trading occupancy % is not comparable.

*Average trading occupancy for the period



Phoenix MarketCity Bangalore



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Rental	51	47	7%	101	93	8%
CAM & Others	18	16	14%	35	32	11%
Total Income	69	63	9%	136	125	9%
Asset EBITDA	53	47	12%	104	94	12%
Asset EBITDA Margin as % of Rental	104%	99%	NA	104%	100%	NA
Mall Rental Rate (Rs. pspm)	168	164	3%	168	161	4%
Mall Consumption (Rs. cr)	461	445	4%	935	872	7%
Mall Trading Density (Rs. pspm)	2,392	2,407	-1%	2,438	2,376	3%
Mall Trading Occupancy (%)*	98%	93%	4 pps	97%	92%	5 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 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Rental	52	46	12%	103	99	5%
CAM & Others	21	18	17%	41	37	10%
Total Income	73	64	14%	145	136	6%
Asset EBITDA	56	44	27%	110	95	16%
Asset EBITDA Margin as % of Rental	107%	95%	NA	107%	97%	NA
Mall Rental Rate (Rs. pspm)	153	148	3%	154	151	2%
Mall Consumption (Rs. cr)	400	382	5%	800	756	6%
Mall Trading Density (Rs. pspm)	1,775	1,892	-6%	1,804	1,867	-3%
Mall Trading Occupancy (%)*	95%	87%	8 pps	93%	85%	8 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 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Rental	53	49	7%	104	98	6%
CAM & Others	24	21	17%	48	41	17%
Total Income	77	70	10%	152	139	9%
Asset EBITDA	59	53	12%	116	106	9%
Asset EBITDA Margin as % of Rental	113%	109%	NA	112%	108%	NA
Mall Rental Rate (Rs. pspm)	161	161	0%	160	161	-1%
Mall Consumption (Rs. cr)	376	339	11%	739	659	12%
Mall Trading Density (Rs. pspm)	1,764	1,686	5%	1,734	1,643	6%
Mall Trading Occupancy (%)*	93%	85%	8 pps	92%	85%	7 pps

*Average trading occupancy for the period



Phoenix MarketCity Mumbai



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Rental	40	35	13%	80	73	10%
CAM & Others	18	17	7%	36	34	5%
Total Income	58	52	11%	116	107	8%
Asset EBITDA	39	34	13%	78	70	11%
Asset EBITDA Margin as % of Rental	97%	97%	NA	97%	96%	NA
Mall Rental Rate (Rs. pspm)	119	111	7%	119	114	4%
Mall Consumption (Rs. cr)	271	245	11%	540	499	8%
Mall Trading Density (Rs. pspm)	1,280	1,255	2%	1,267	1,238	2%
Mall Trading Occupancy (%)*	92%	86%	6 pps	92%	86%	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



Phoenix United Lucknow



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Rental	9	10	-10%	17	19	-7%
CAM & Others	5	5	2%	9	9	2%
Total Income	13	14	-6%	26	27	-4%
Asset EBITDA	9	10	-10%	17	18	-7%
Asset EBITDA Margin as % of Rental	101%	101%	NA	96%	96%	NA
Mall Rental Rate (Rs. pspm)	88	83	6%	87	85	2%
Mall Consumption (Rs. cr)	48	48	-1%	99	104	-5%
Mall Trading Density (Rs. pspm)	740	695	6%	738	759	-3%
Mall Trading Occupancy (%)*	84%	87%	-3 pps	85%	87%	-2 pps

*Average trading occupancy for the period



Phoenix United Bareilly



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Rental	6	6	7%	12	12	4%
CAM & Others	3	3	3%	7	6	6%
Total Income	10	9	5%	19	18	5%
Asset EBITDA	6	6	3%	12	12	3%
Asset EBITDA Margin as % of Rental	97%	100%	NA	99%	100%	NA
Mall Rental Rate (Rs. pspm)	70	63	11%	67	68	-1%
Mall Consumption (Rs. cr)	50	41	22%	101	86	18%
Mall Trading Density (Rs. pspm)	849	713	19%	850	751	13%
Mall Trading Occupancy (%)*	83%	85%	-2 pps	83%	82%	-1 pps

*Average trading occupancy for the period



Phoenix Palassio Lucknow



(Rs. cr)	Q2 FY24	Q2 FY23	% growth	H1 FY24	H1 FY23	% growth
Rental	32	29	10%	63	57	11%
CAM & Others	15	13	16%	27	26	5%
Total Income	47	42	12%	90	83	9%
Asset EBITDA	35	29	20%	67	60	12%
Asset EBITDA Margin as % of Rental	109%	100%	NA	106%	105%	NA
Mall Rental Rate (Rs. pspm)	125	115	9%	122	116	5%
Mall Consumption (Rs. cr)	246	201	22%	486	414	17%
Mall Trading Density (Rs. pspm)	1,407	1,181	19%	1,400	1,236	13%
Mall Trading Occupancy (%)*	95%	92%	3 pps	95%	91%	4 pps

*Average trading occupancy for the period



Phoenix Citadel Indore



(Rs. cr)	Q2 FY24	H1 FY24
Rental	24	47
CAM & Others	13	25
Total Income	38	72
Asset EBITDA	23	47
Asset EBITDA Margin as % of Rental	94%	99%
Mall Rental Rate (Rs. pspm)	85	85
Mall Consumption (Rs. cr)	114	218
Mall Trading Density (Rs. pspm)	622	622
Mall Trading Occupancy (%)*	88%	85%

Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML

*Average trading occupancy for the period



Phoenix Palladium Ahmedabad



*Average trading occupancy for the period

(Rs. cr)	Q2 FY24	H1 FY24
Rental	22	41
CAM & Others	13	23
Total Income	35	64
Asset EBITDA	21	34
Asset EBITDA Margin as % of Rental	92%	83%
Mall Rental Rate (Rs. pspm)	137	137
Mall Consumption (Rs. cr)	98	173
Mall Trading Density (Rs. pspm)	955	951
Mall Trading Occupancy (%)*	71%	63%



Phoenix Mall of the Millennium



(Rs. cr)	September 2023
Rental	7
CAM & Others	4
Total Income	11
Asset EBITDA	5
Asset EBITDA Margin as % of Rental	76%

Mall Rental Rate (Rs. pspm)	144
Mall Consumption (Rs. cr)	31
Mall Trading Density (Rs. pspm)	938
Mall Trading Occupancy (%)*	44%

*Trading occupancy for the month of September 2023

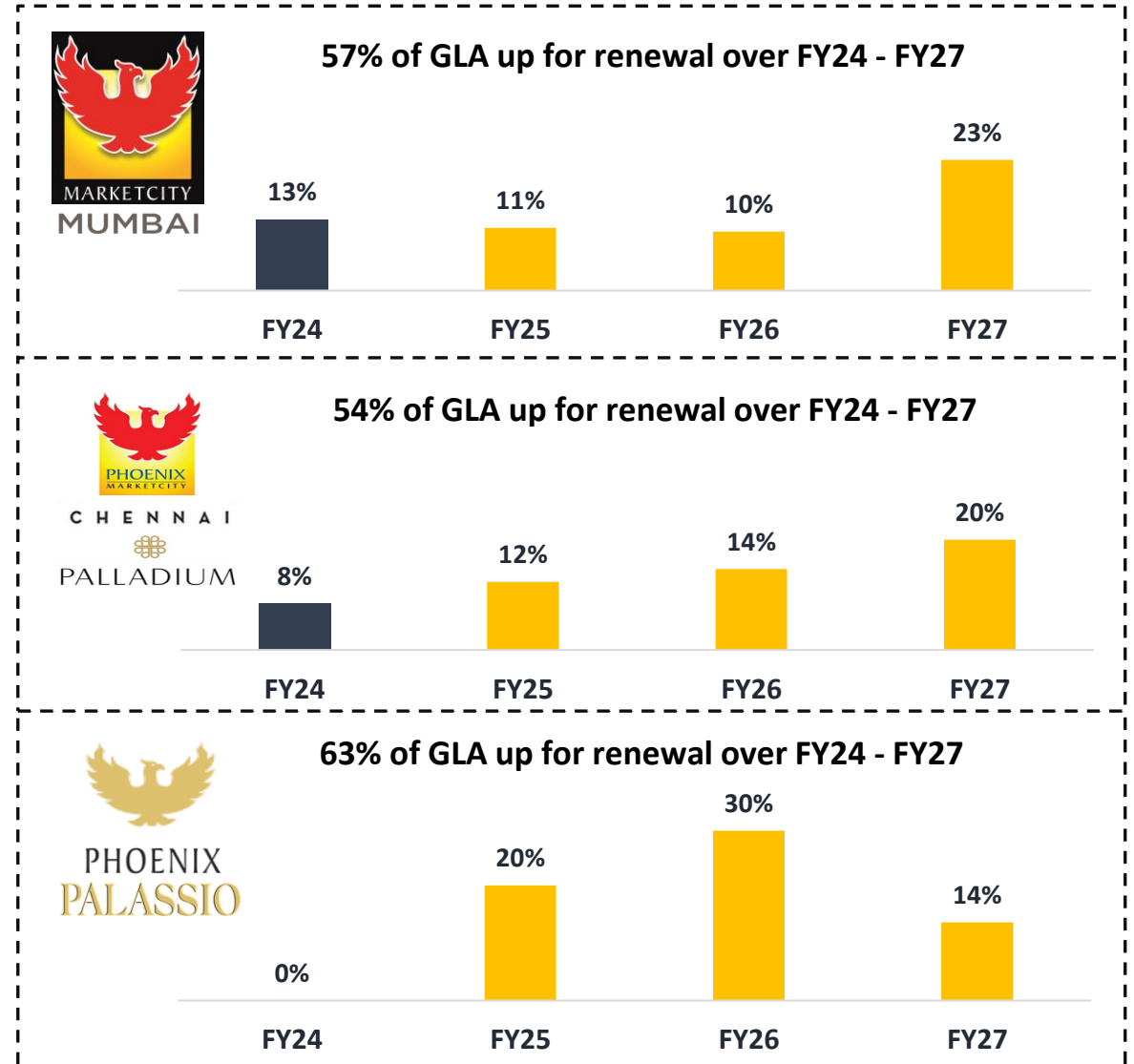
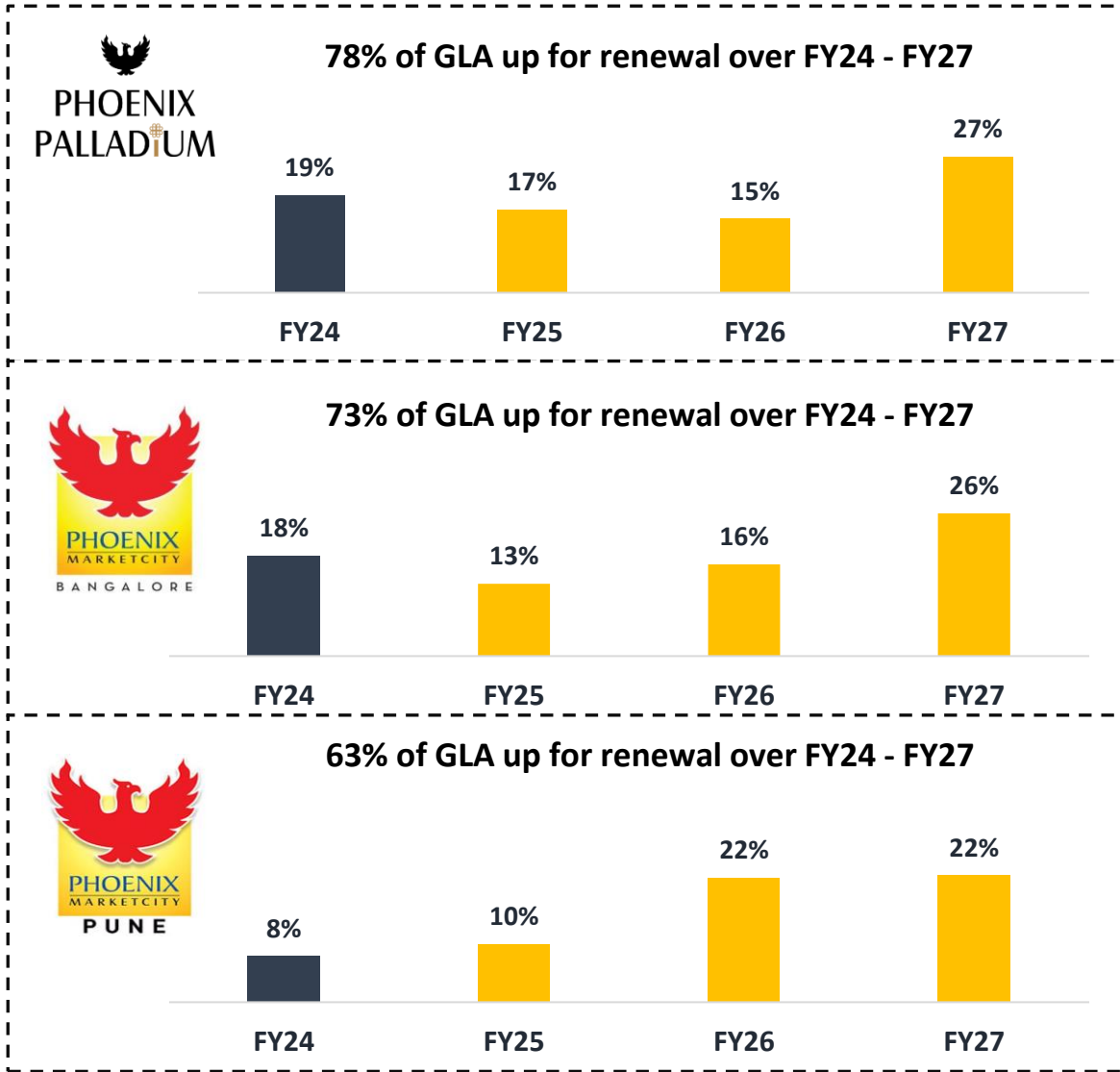


Gross Debt across Subsidiaries as on 30th September 2023

Potfolio Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q1 FY24 (Rs. Cr)	Q2 FY24 (Rs. Cr)
Operational	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	497	647
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	382	391
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	322	315
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	397	395
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	149	134
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	489	474
			Art Guild House (Commercial), Mumbai			
		Centrium (Commercial), Mumbai				
		Blackwood Developers	Phoenix United, Bareilly	100.0%	65	63
		UPAL Developers	Phoenix United, Lucknow	100.0%	45	43
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	467	459
		Insight Mall Developer	Phoenix Citadel, Indore	51.2%	105	102
		SGH Realty LLP	Palladium, Ahmedabad	50.0%	416	449
		Alyssum	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	51.0%	18	76
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bengaluru	100.0%	30	30
			Courtyard by Marriott, Agra (Hotel)			
Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73.0%	427	391		
Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	95	98	
		Alliance Spaces				Fountainhead, Pune
Sub – Total (A)					3,960	4,121
Under Development	Retail & Mixed-Use	Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	90	141
Sub – Total (B)					90	141
Grand Total (A + B)					4,050	4,263



Mall-wise Renewal Schedule (as a % of Gross Leasable Area)



Note: No area coming up for renewal in Phoenix Citadel, Indore and Phoenix Palladium, Ahmedabad till FY25



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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