

Date: March 08, 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 February 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

Gajendra Mewara
Company Secretary

Palladium, Ahmedabad
GLA: ~0.75 msf
Launched on 26 February 2023



The Phoenix Mills Ltd.

Monthly Update
February 2023



Business Update

Business Performance

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Annexure

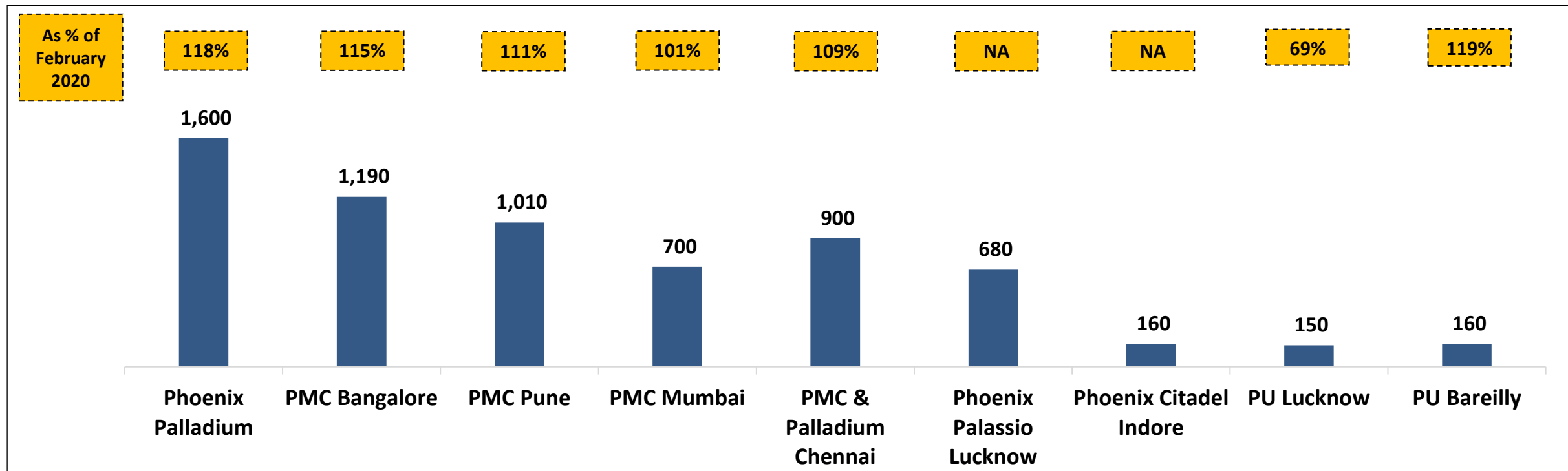


Phoenix Citadel, Indore



Retail consumption in February 2023 at 127% of February 2020

February 2023 Consumption (Rs. mn)



- Total consumption in February 2023 was Rs. 6,572 mn, 127% of February 2020 and 123% of February 2022.
- Excl. contribution from Phoenix Palassio and Phoenix Citadel, which opened in July 2020 and December 2022 respectively; February 2023 consumption was 110% of February 2020.
- Retail collections* at Rs. 1,849 mn for February 2023.
- Consumption in Phoenix Palladium impacted by two key stores undergoing renovation. Overall, this negatively impacted reported growth for Phoenix Palladium by ~6%, like-to-like consumption growth by ~2% and overall consumption growth by ~2%.

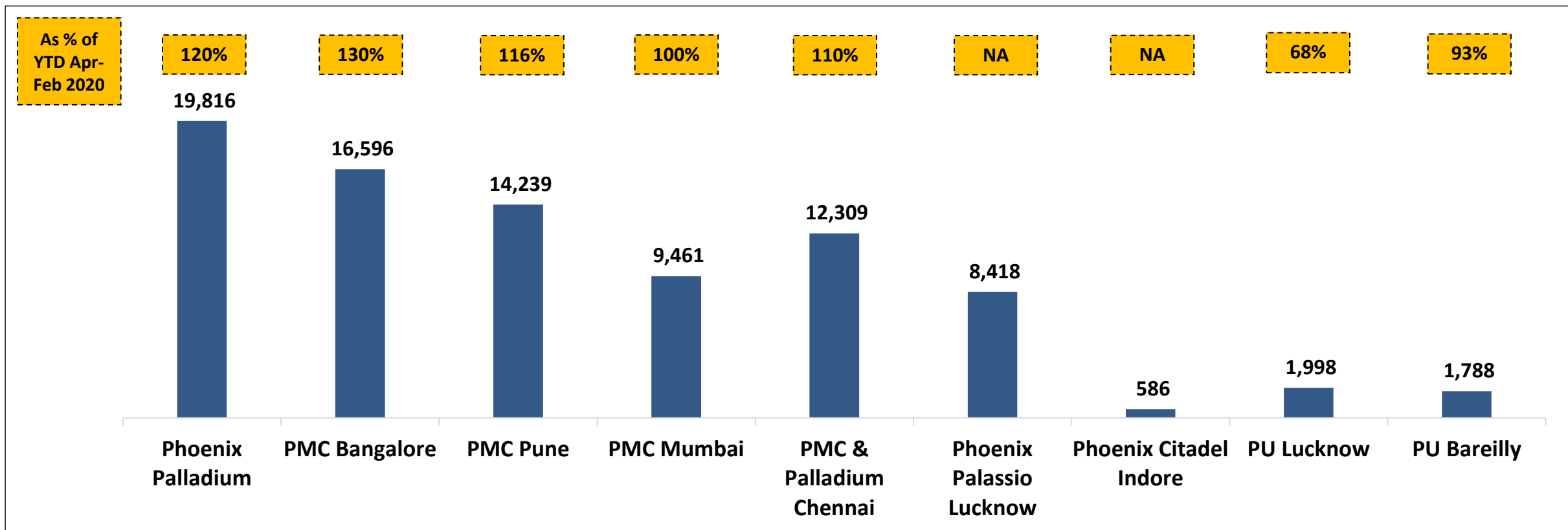
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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



Retail consumption in YTD February 2023 at 127% of YTD February 2020

April 2022 to February 2023 Consumption (Rs. mn)



- Total consumption in YTD February 2023 was Rs. 85,234 mn, 127% of YTD February 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 February 2020.
- Retail collections* at Rs. 19,651 mn for YTD February 2023.

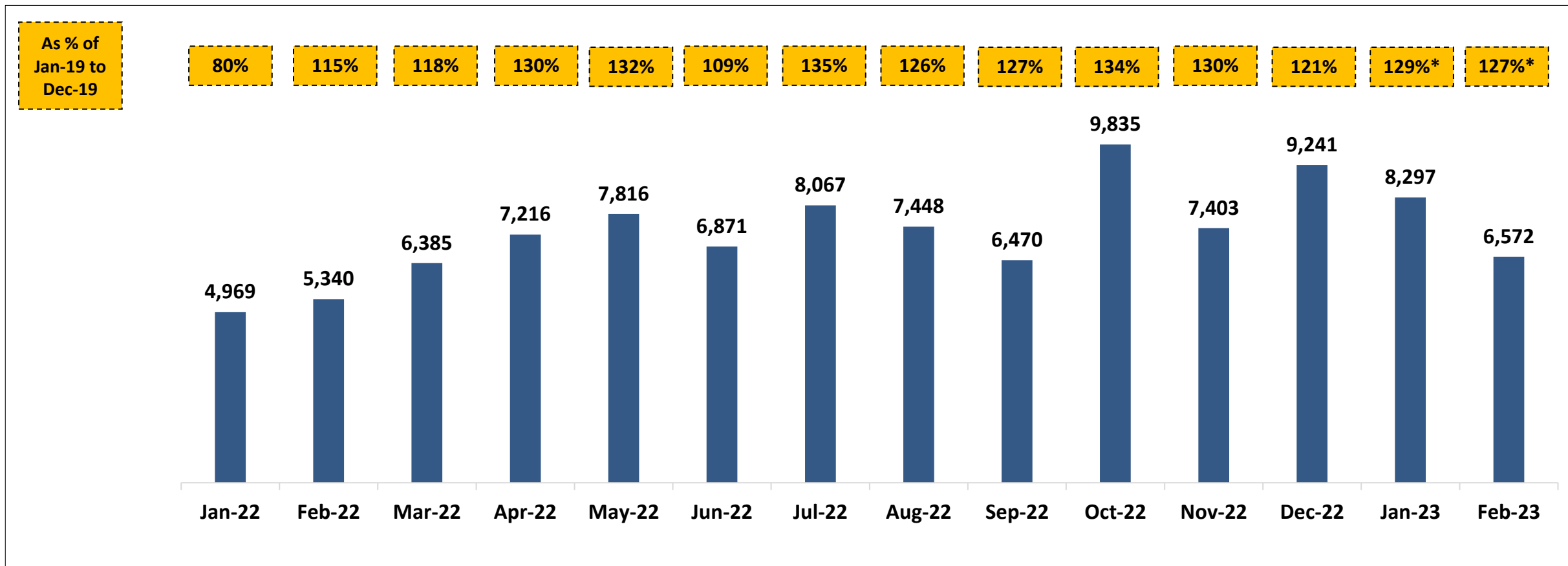
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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



Strong and consistent revival in consumption

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



- Consumption in January 2023 was 29% ahead of January 2020, demonstrating a strong growth.
- Consumption in February 2023 remained resilient, with a growth of 27% over February 2020.

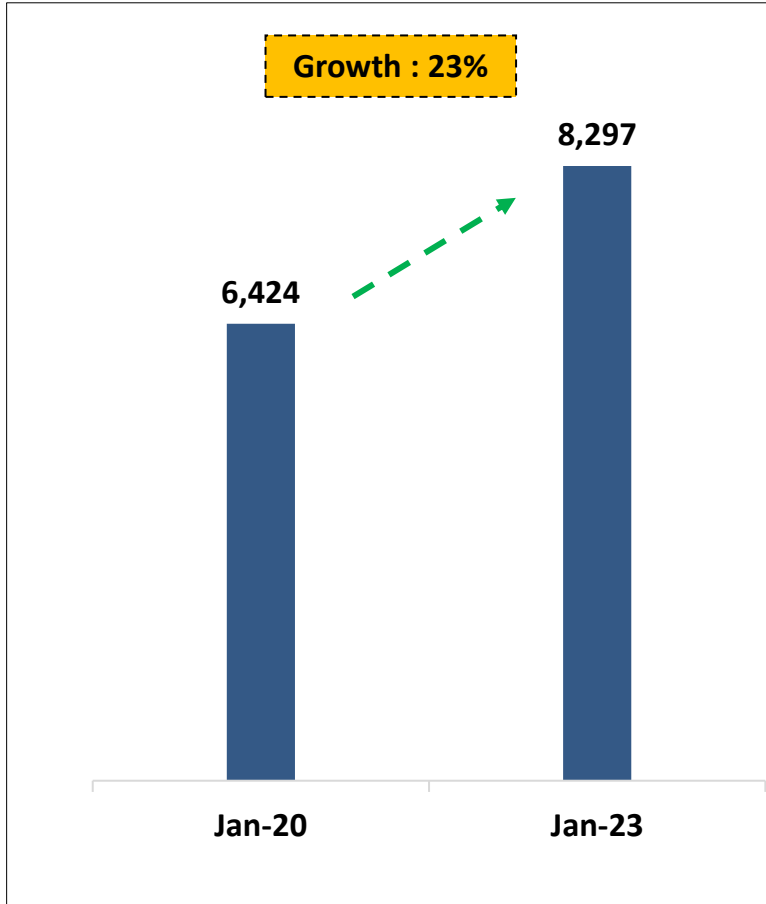
*% of Jan-20 and % of Feb-20 respectively

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

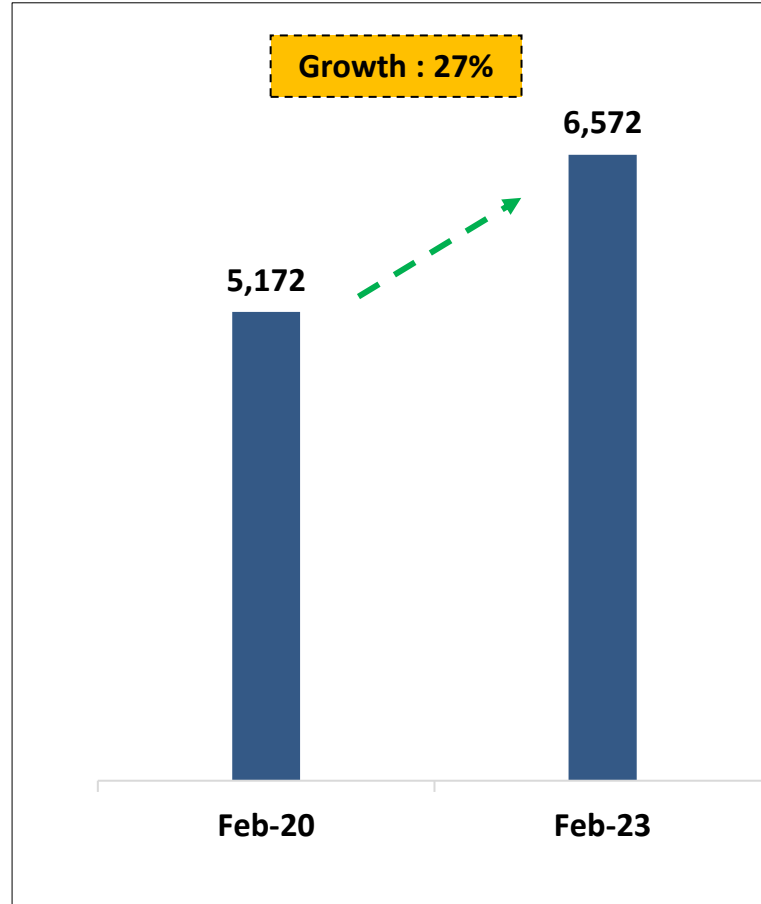


Consumption trends in January and February

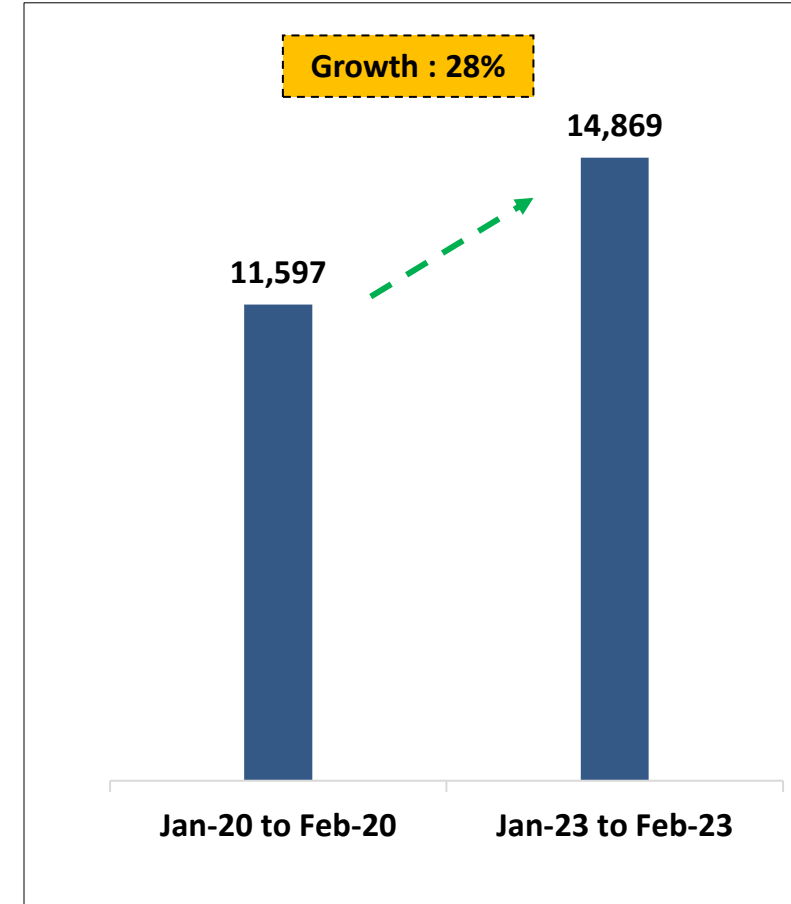
Jan-20 vs. Jan-23 (Rs. mn)



Feb-20 vs. Feb-23 (Rs. mn)



Jan-20 to Feb-20 vs. Jan-23 to Feb-23 (Rs. mn)



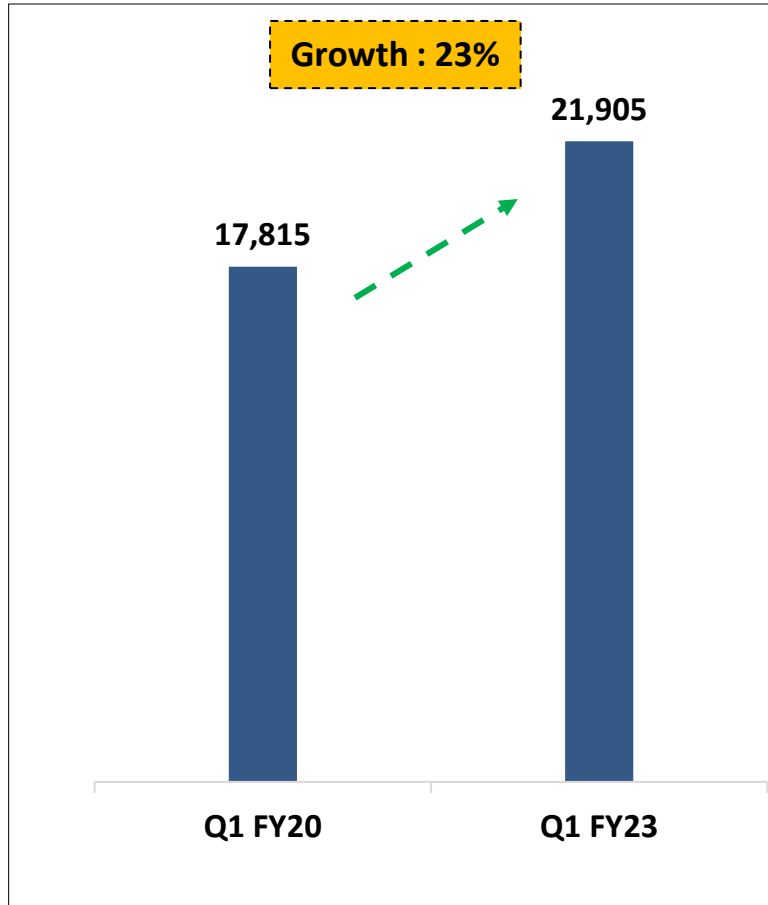
- Strong consumption is seen during January on account of end of season sales.
- February is a seasonally weaker month, with the end of holiday season, no festivals or sales and fewer number of operational days in the month.

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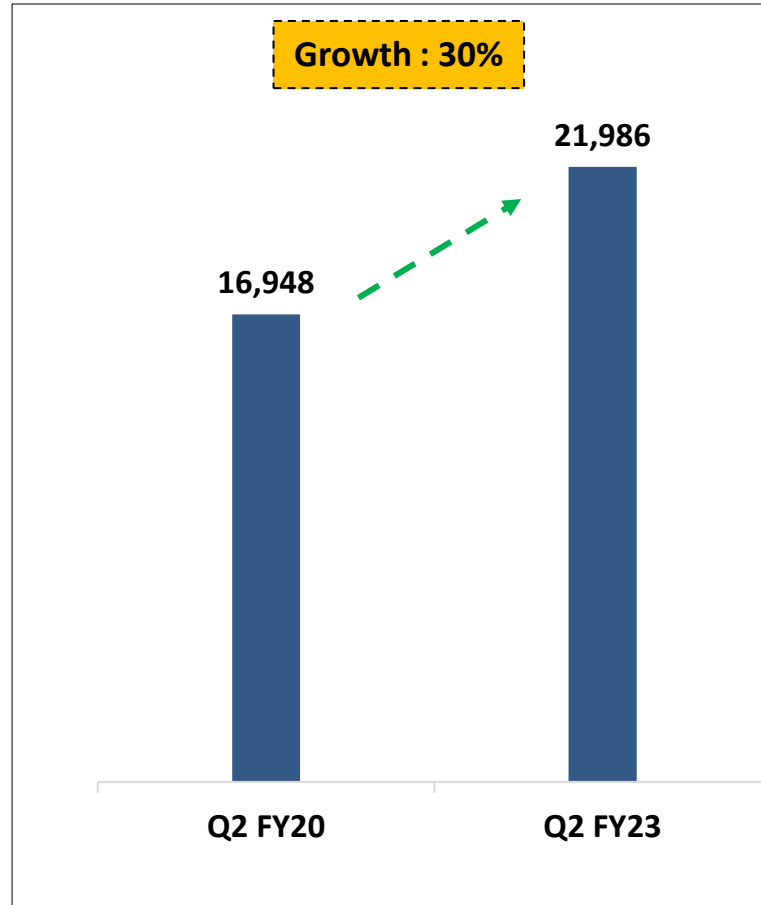


Quarterly Consumption trends - 9M FY23

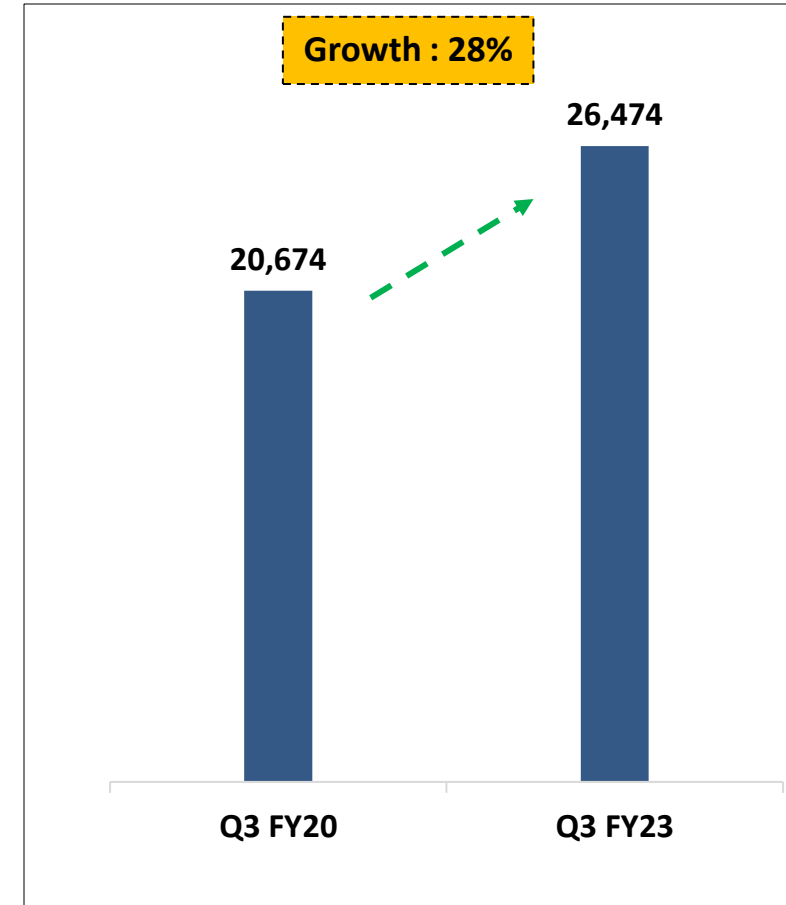
Q1 FY20 vs Q1 FY23 (Rs. mn)



Q2 FY20 vs Q2 FY23 (Rs. mn)



Q3 FY20 vs Q3 FY23 (Rs. mn)



- 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	Feb-23	Jun-22	Feb-23
Phoenix Palladium, Mumbai	~0.92 msf*	97%	99% ↑	86%	91% ↑
Phoenix Marketcity, Bangalore	~1.00 msf	95%	98% ↑	91%	93% ↑
Phoenix Marketcity, Pune	~1.20 msf	92%	96% ↑	85%	87% ↑
Phoenix Marketcity, Mumbai	~1.10 msf	95%	99% ↑	86%	91% ↑
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	64%

* 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.



Palladium, Ahmedabad – Commenced operations on 26 February 2023

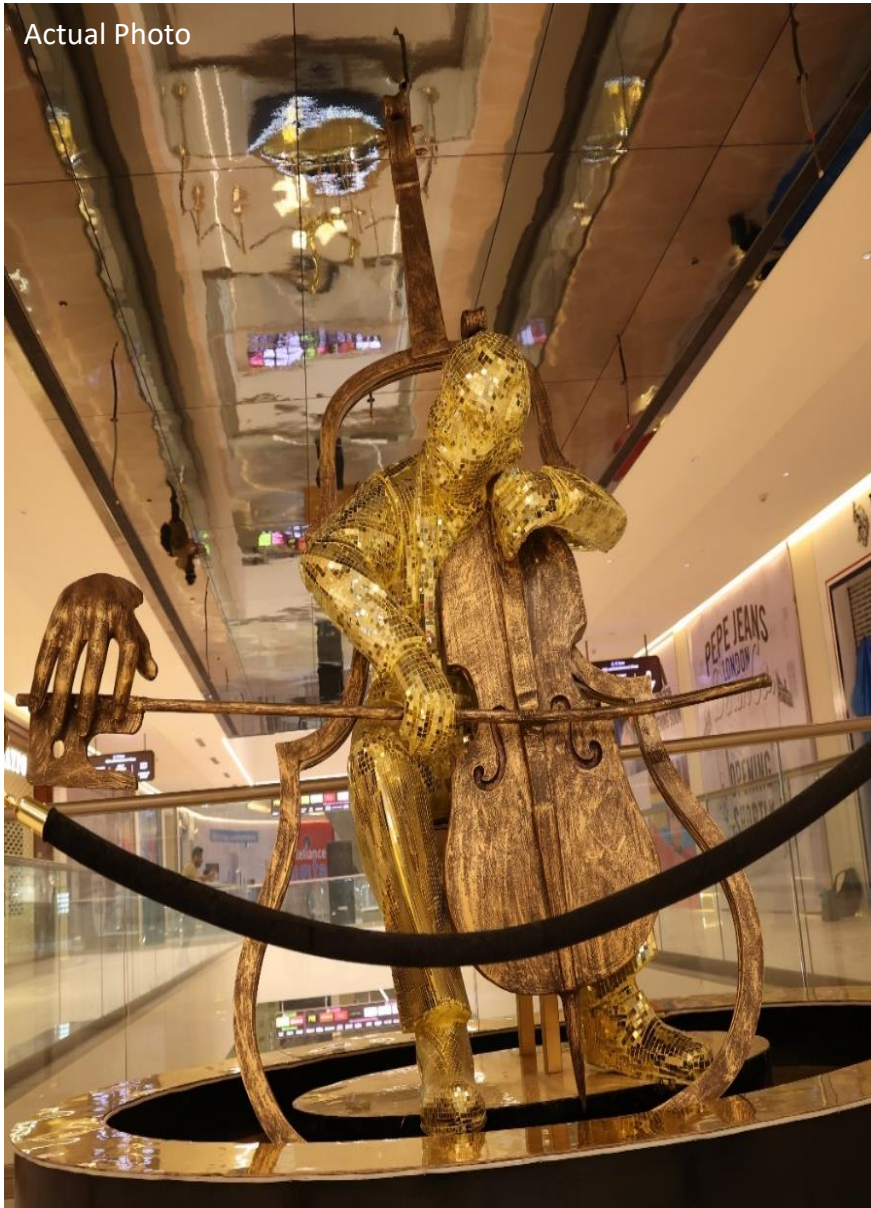


The Luxury mall of Gujarat



Unveiling Gujarat's newest luxury shopping destination...

Actual Photo



Palladium, Ahmedabad

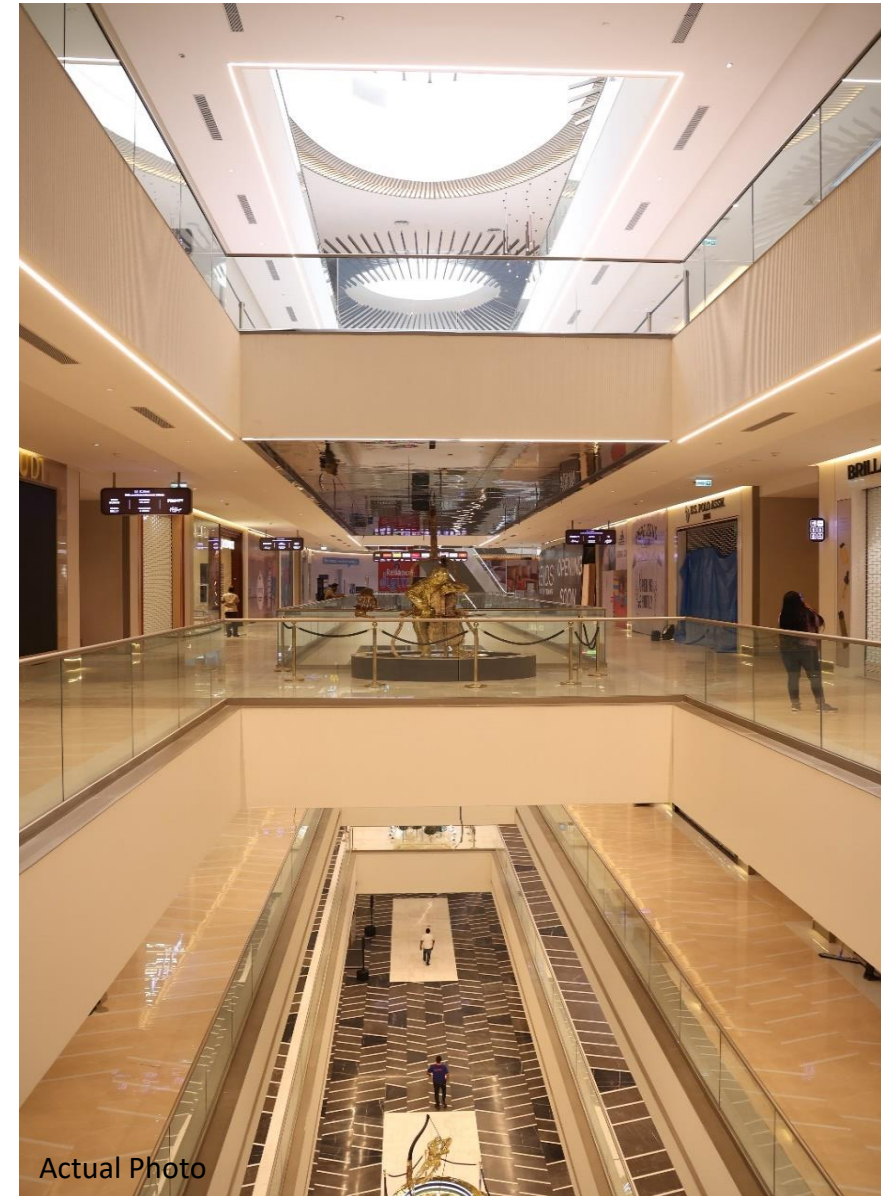
- Consumption hub in the heart of the City - located on SG highway.
- Over 250 national and international brands.
- Over 35 luxury brands like TUMI, Michael Kors, Kate Spade, Coach etc. for the first time in Ahmedabad.
- 50 exquisite dining options spread over two floors.
- 9 screen state of the art PVR multiplex.
- Entertainment venues such as Fun City & Time Zone.
- Unique color changing façade and engaging interior décor and art installations.

Actual Photo





Palladium, Ahmedabad – Interior Shots





Palladium, Ahmedabad – Interior Shots



Actual Photo



Actual Photo



Palladium, Ahmedabad – Interior art and décor

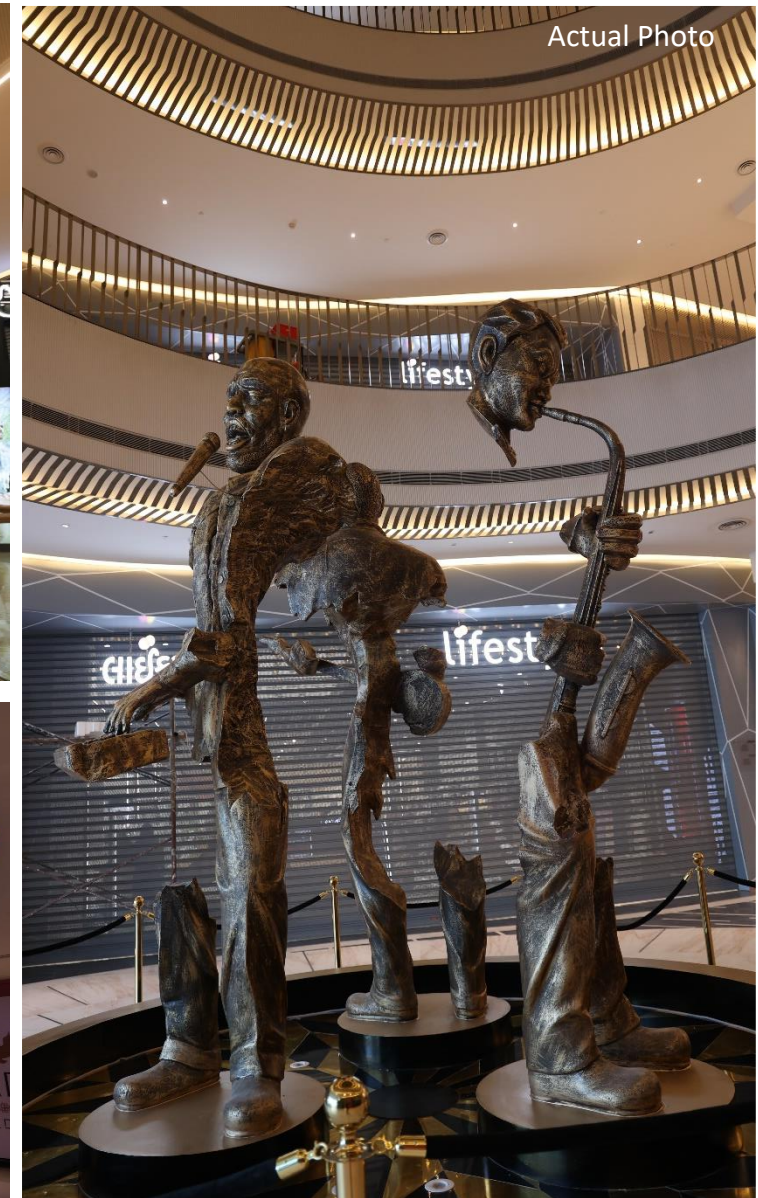
Actual Photo



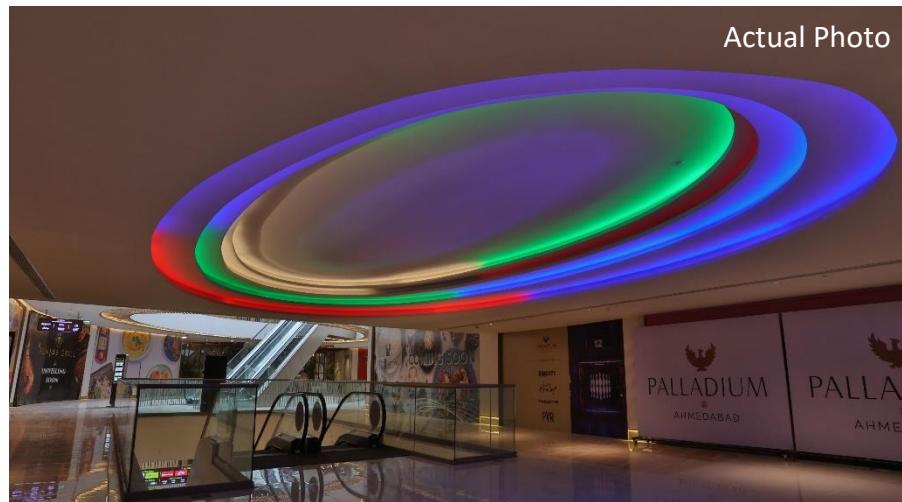
Actual Photo



Actual Photo



Actual Photo





Phoenix Citadel, Indore - Performance update



Actual Photo



Actual Photo

Performance Update – for the third month of operations February 2023:

- Leased Occupancy: 94%
- Trading Occupancy: 64% (up from 50% in Jan-23 and 42% in Dec-22)
- 100+ brands for the first time in Indore
- ~171 stores operational (~230 brands by Mar-23)



Actual Photo



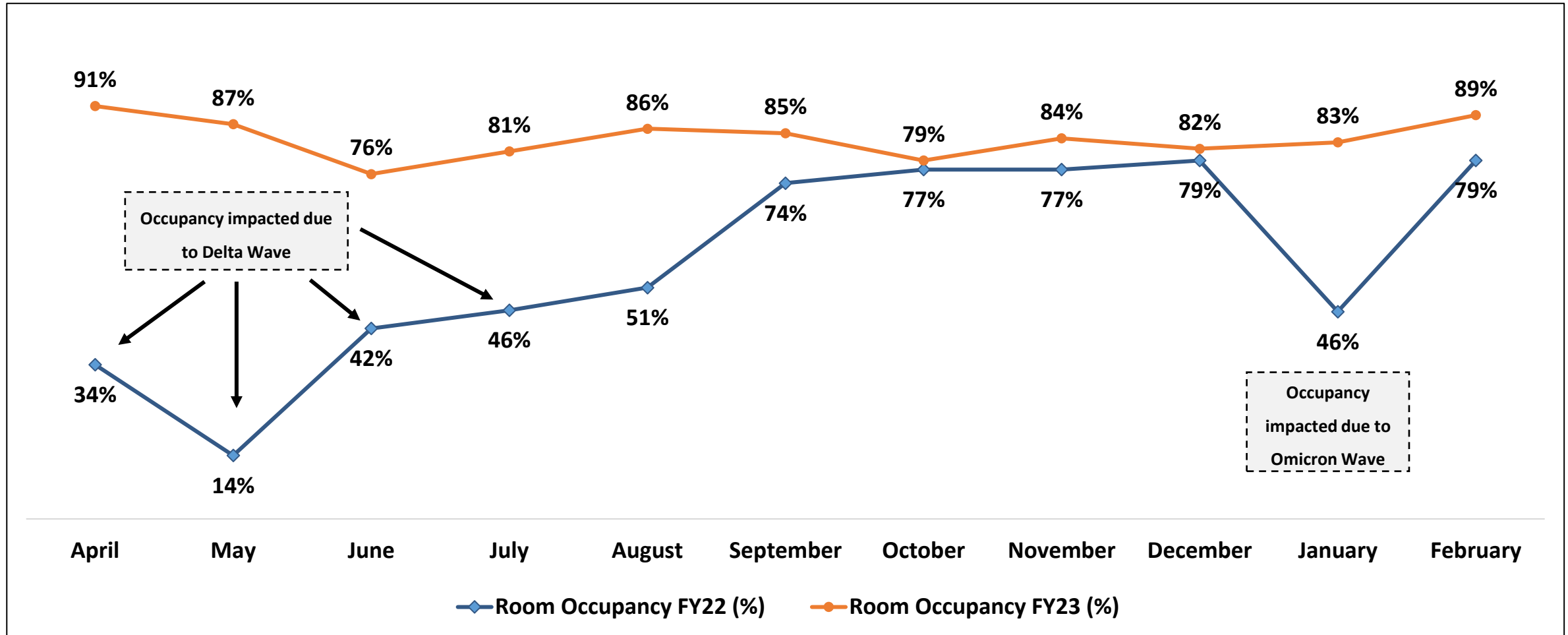
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The St. Regis, Mumbai



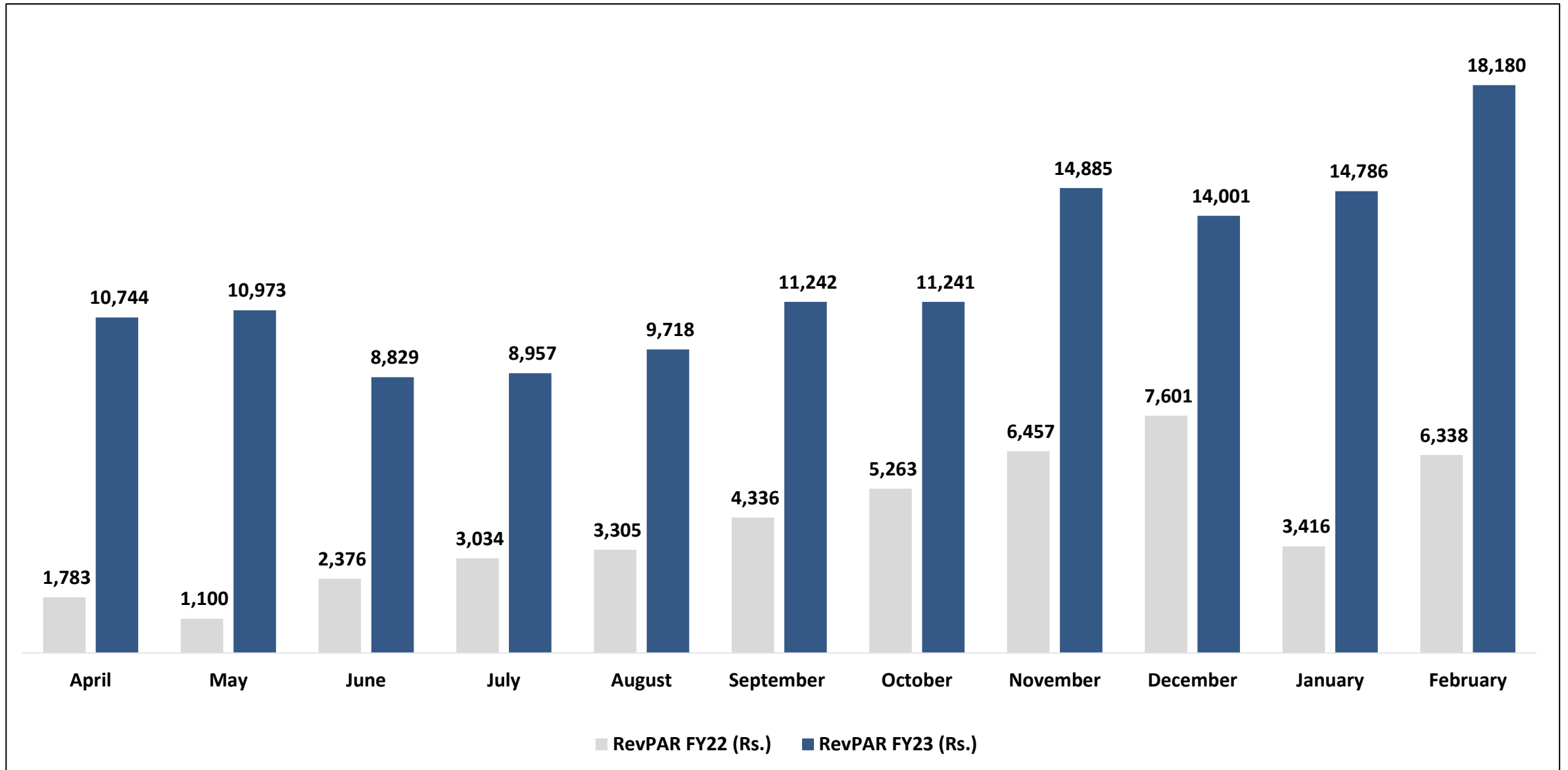
The St. Regis, Mumbai – Highest ever gross revenue in February 2023, surpassing the previous lifetime high witnessed in December 2022



Improvement in Occupancy led by revival in corporate travel and social events.
Average room rentals (ARR) at Rs. 20,403 in February 2023.

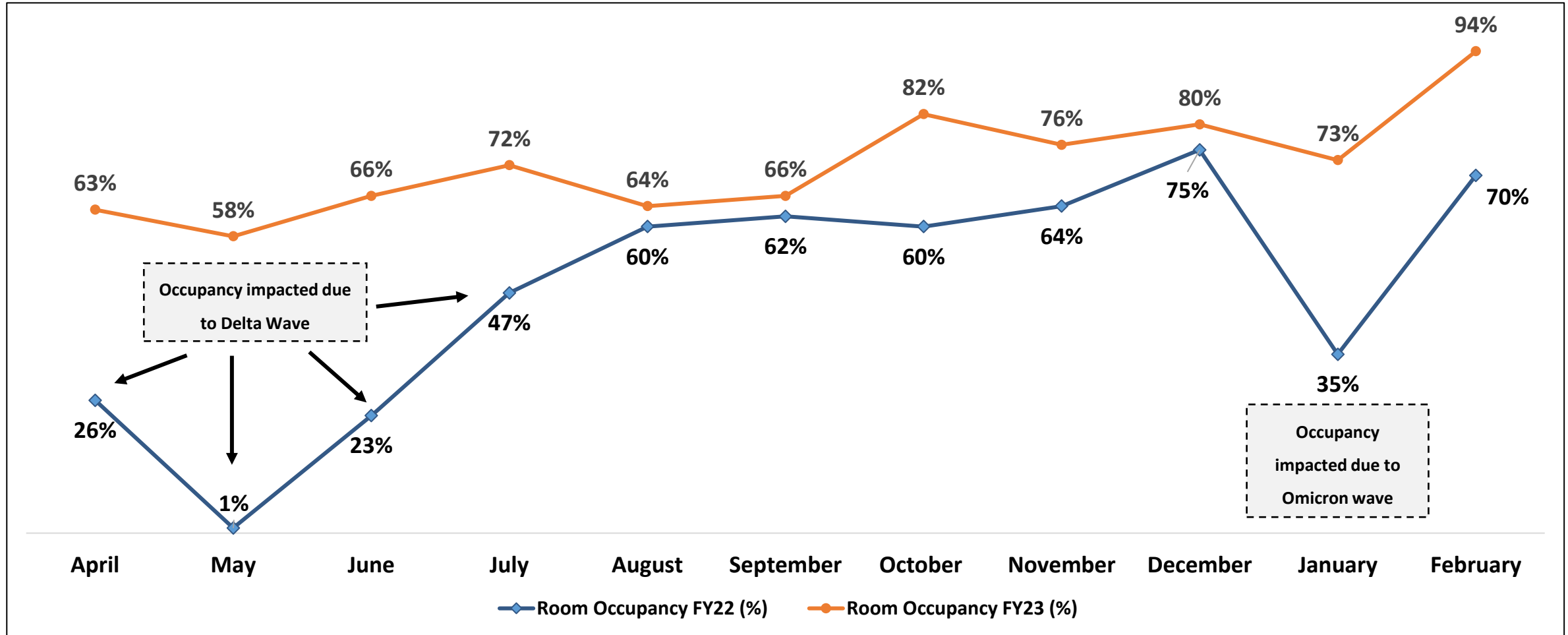


The St. Regis, Mumbai – Significant improvement in RevPAR





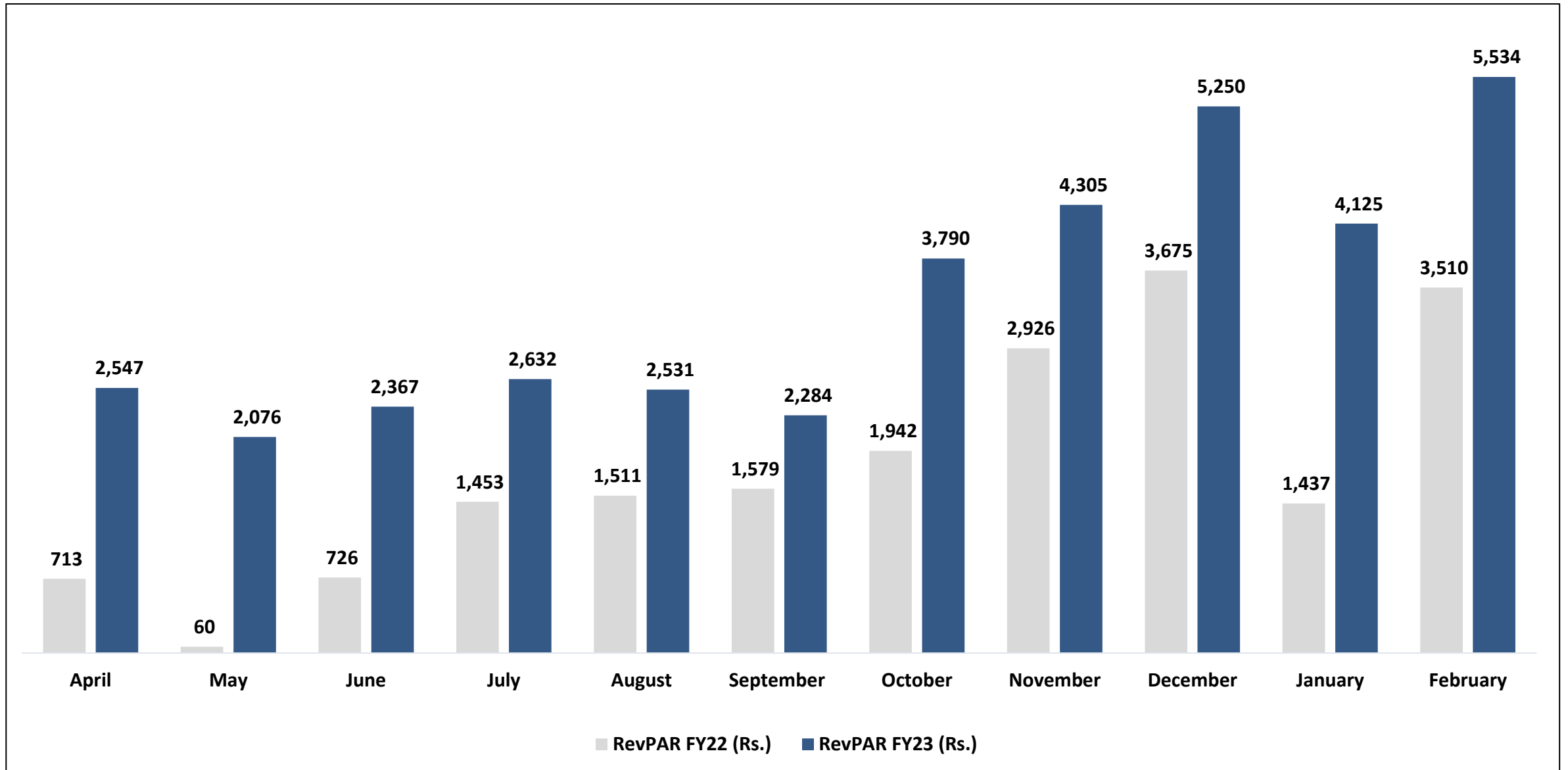
Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back in FY23 aided by revival in domestic travel and social events.
Average room rentals (ARR) at Rs. 5,868 in February 2023.



Courtyard by Marriott, Agra – Significant improvement in RevPAR

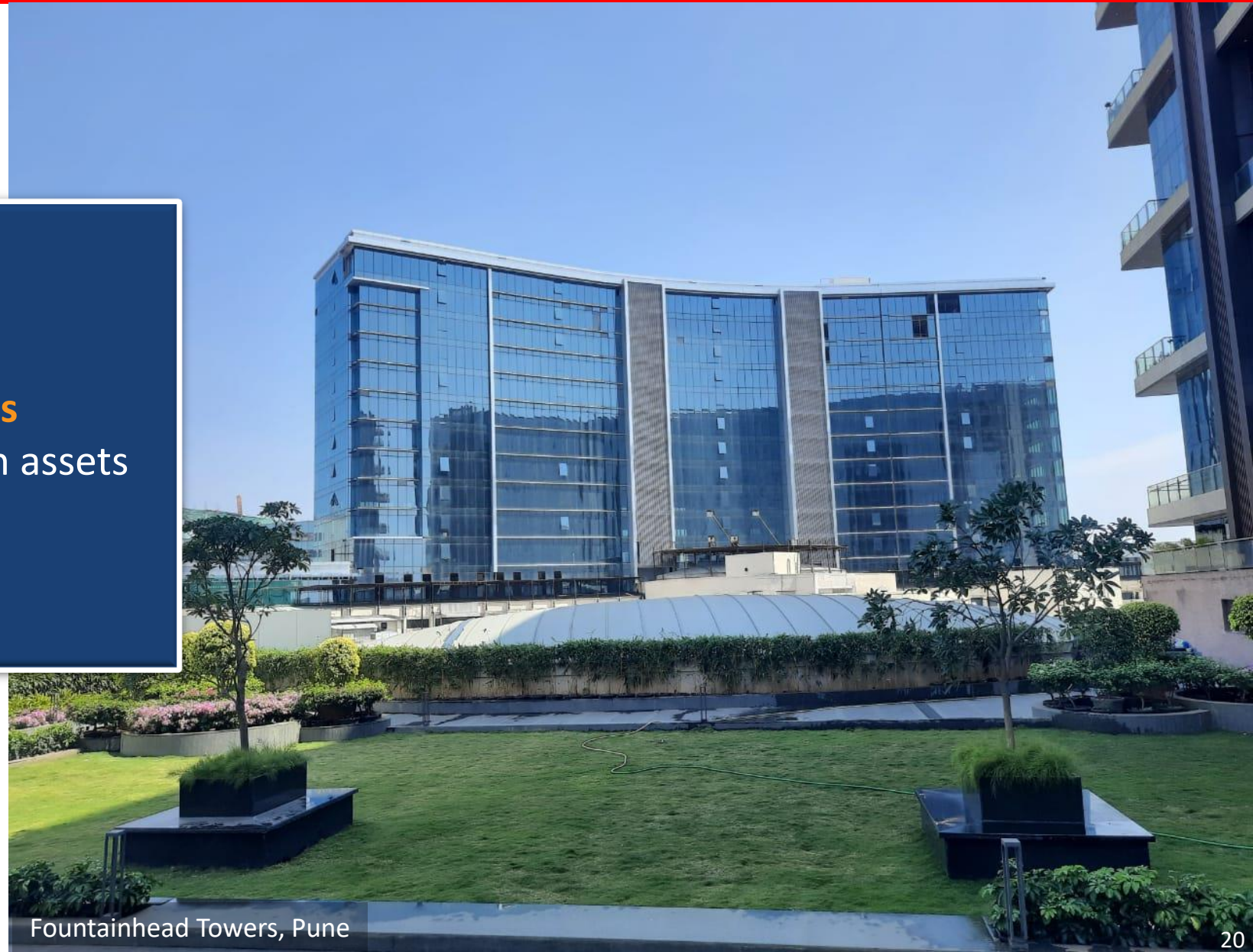




Business Update

Business Performance: Offices

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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	0.49	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
Total		2.46	0.46	2.00	1.23	93

- Strong leasing traction continues during YTD February 2023.
- Achieved gross leasing of ~4.02 lakh sf during YTD February 2023, of which ~2.51 lakh sf is new leasing and ~1.51 lakh sf is renewal leasing.

*Data as on 31 January 2023. Rental rates are on a net basis



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Kessaku, Bangalore



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. 3,400 mn and collections of ~Rs. 3,200 mn in YTD February 2023.



Indicative Render



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Phoenix Marketcity, Pune



Phoenix Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



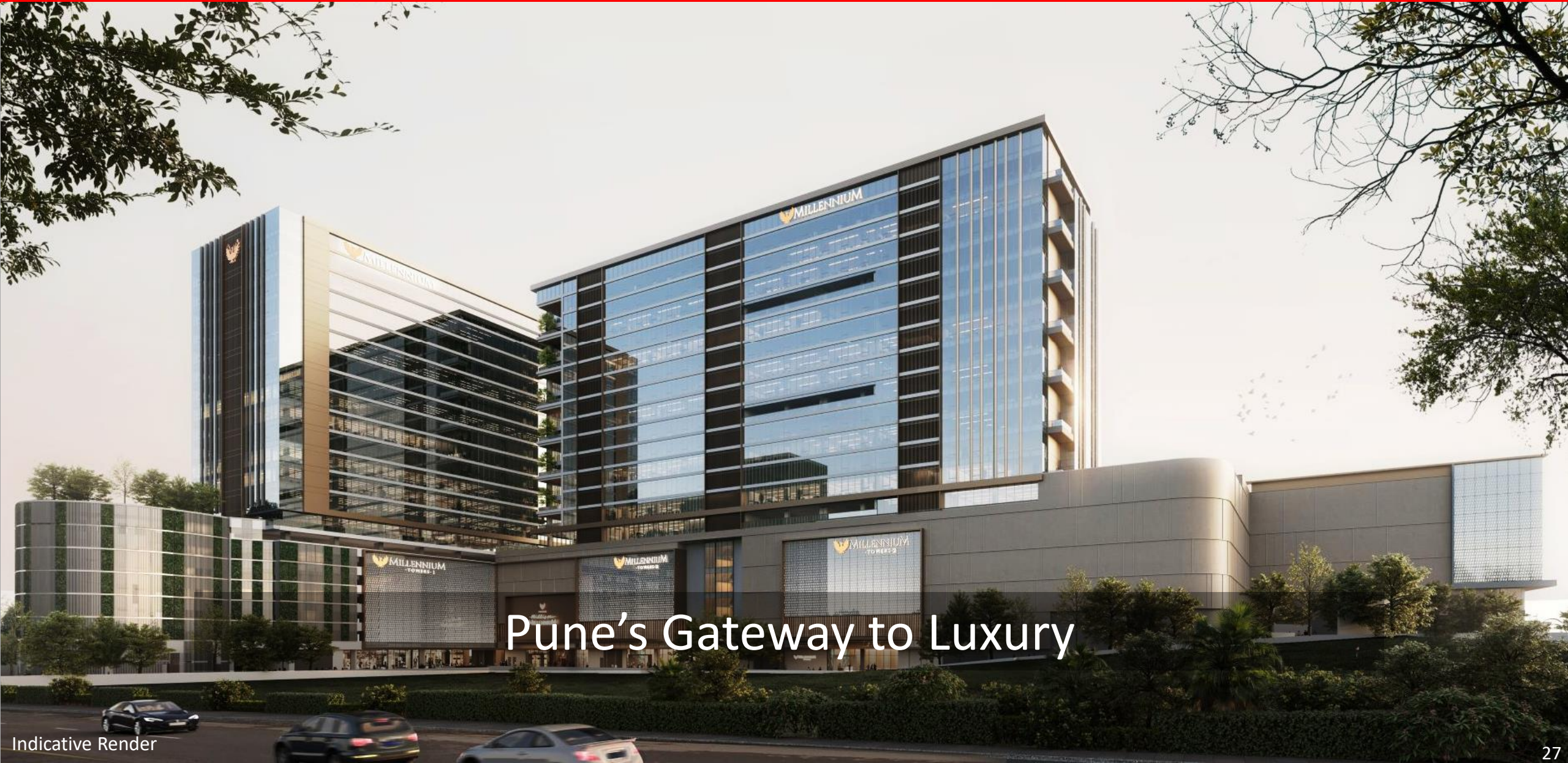
Phoenix Mall of Asia, Bangalore



- 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)



Phoenix Mall of the Millennium, Pune



Pune's Gateway to Luxury



Phoenix Mall of the Millennium, Pune



Actual Photo

- 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)



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





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

Office GLA: ~1.1 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 Offices, Chennai

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

ISML Expansion, Whitefield, Bangalore

- ✓ Excavation and shoring in progress





Update on upcoming projects



Surat – our second retail destination in Gujarat

- Acquired land parcel of ~ 7 acres in December 2022 in partnership with GIC and Bsafal group.
- 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.

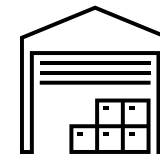
Residential



HIDCO, Alipore

- Won auction for 5.5 acres prime land parcel.
- Land Cost: ~Rs. 414 cr.
- Saleable area: ~1 msf.

Warehousing



Sohna, NCR

- ~33 acres land parcel.
- Land Cost: ~Rs. 53 cr.
- GLA: ~1 msf.



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Phoenix Marketcity, Kurla



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/
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>