



**Corp. Office:** Shree Laxmi Woolen Mills Estate, 2nd Floor,  
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011  
Tel: (022) 3001 6600 Fax : (022) 3001 6601  
CIN No. : L17100MH1905PLC000200

Date: October 09, 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:- Revised Business Update - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is with reference to our earlier intimation dated October 09, 2023 w.r.t. filing of the Business Update for the quarter and half year ended September 30, 2023.

Kindly note that, we are enclosing herewith the revised Business Update.

This same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2024/Exchange-Intimations>.

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**



Phoenix Mall of the Millennium Wakad Pune  
Launched on 01-Sep-23  
Retail GLA: ~1.20 msft

# The Phoenix Mills Ltd.

Business Update  
Q2 and H1 FY24





## Business Update: Retail

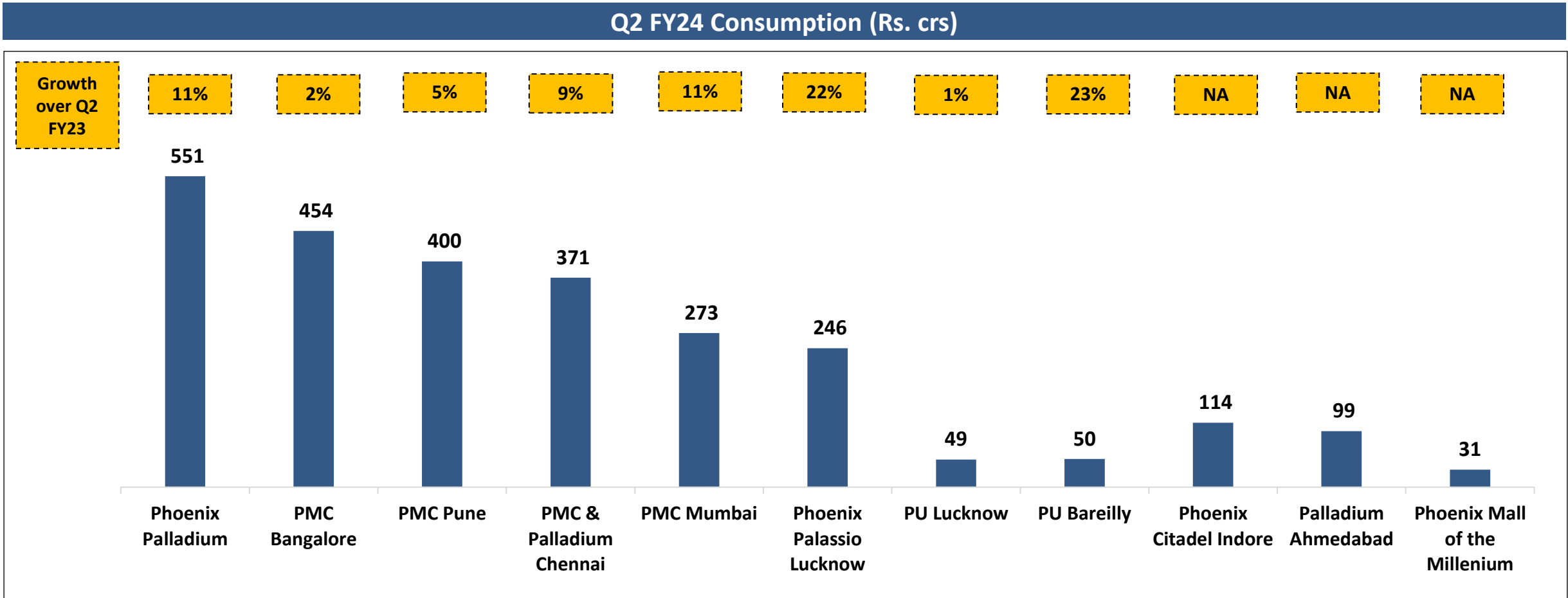
Update on under-construction assets  
Annexure



Phoenix MarketCity Mumbai



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



- Total consumption in Q2 FY24 stood at ~Rs. 2,637 crs, demonstrating a YoY growth of 20% over Q2 FY23.
- On a like-to-like basis, consumption in Q2 FY24 has grown by 10% over Q2 FY23.
- Retail collections\* stood at ~Rs. 638 crs in Q2 FY24, with a growth of 23% over Q2 FY23.

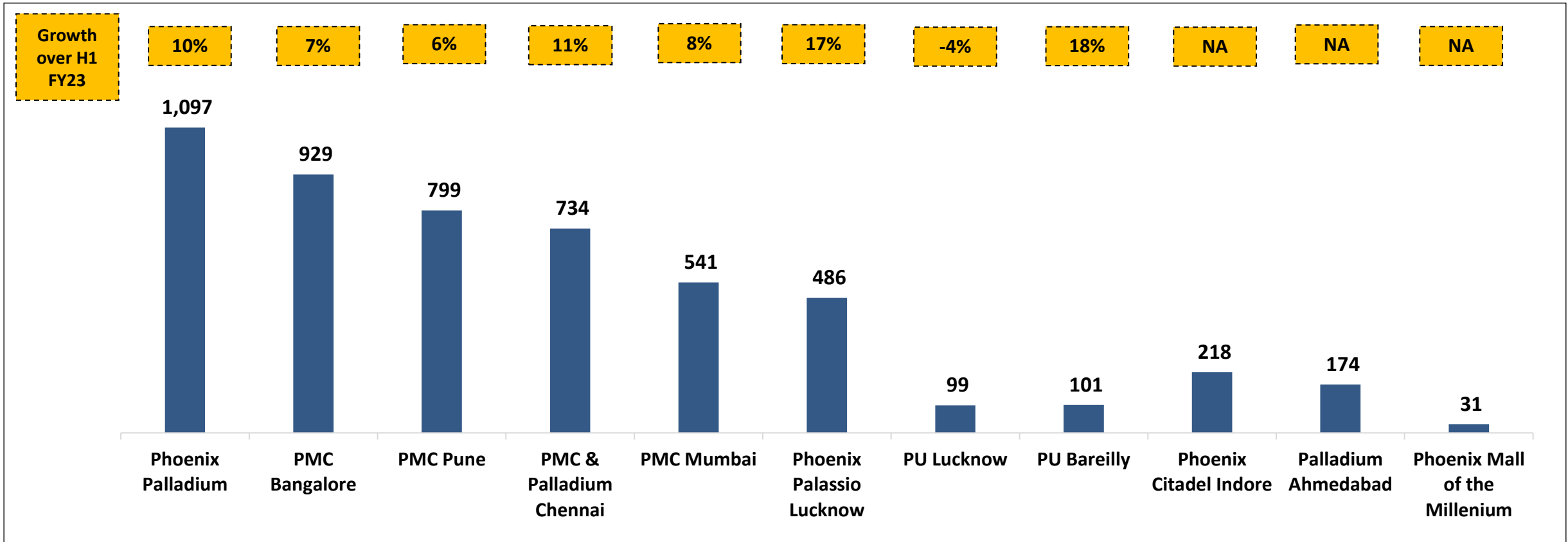
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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



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

### H1 FY24 Consumption (Rs. crs)



- Total consumption in H1 FY24 stood at ~Rs. 5,211 crs, demonstrating a YoY growth of 19% over H1 FY23.
- On a like-to-like basis, consumption in H1 FY24 has grown by 10% over H1 FY23.
- Retail collections\* stood at ~Rs. 1,252 crs in H1 FY24, with a growth of 20% over H1 FY23.

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.



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

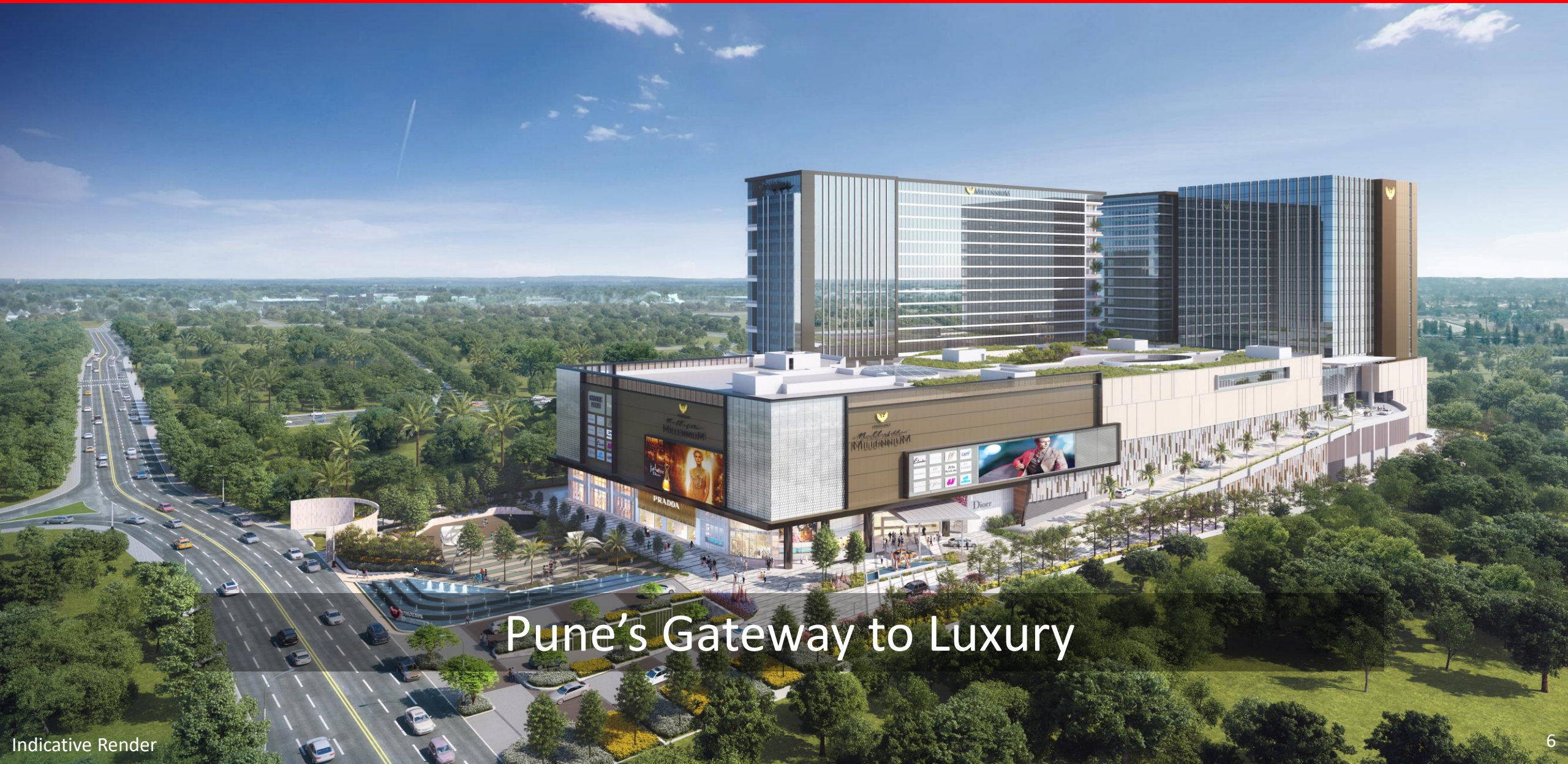
	GLA	Leased Occupancy		Trading Occupancy	
		Mar-23	Sep-23	Mar-23	Sep-23
Phoenix Palladium Mumbai	~0.92 msf*	99%	99%	91%	95%
Phoenix MarketCity Bangalore	~1.00 msf	98%	98%	94%	98% ↑
Phoenix MarketCity Pune	~1.20 msf	97%	97%	90%	94% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msf	96%	97%	90%	94% ↑
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 <sup>th</sup> February 2023)	~0.75 msf	93%	94%	43%	74% ↑
Phoenix Mall of the Millennium (commenced operations on 1 <sup>st</sup> September 2023)	~1.20 msf	NA	92%	NA	44%

\* Due to new area addition, GLA has increased from ~0.77 msf (FY22) to ~0.92 msf. The stores which are a part of the increased GLA are in the process of opening.

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



# Phoenix Mall of the Millennium Pune – Opened doors on 01-Sep-23



Pune's Gateway to Luxury



# Phoenix Mall of the Millennium Pune

Retail GLA: ~1.20 msft



Photo shot at location

- Trading Density for September 2023 stood at Rs. 938 psf pm
- 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 Pune – Lavish Interiors

Indicative Render



Photo shot at location





# Phoenix Mall of the Millennium Pune – Lavish interiors and engaging art installations

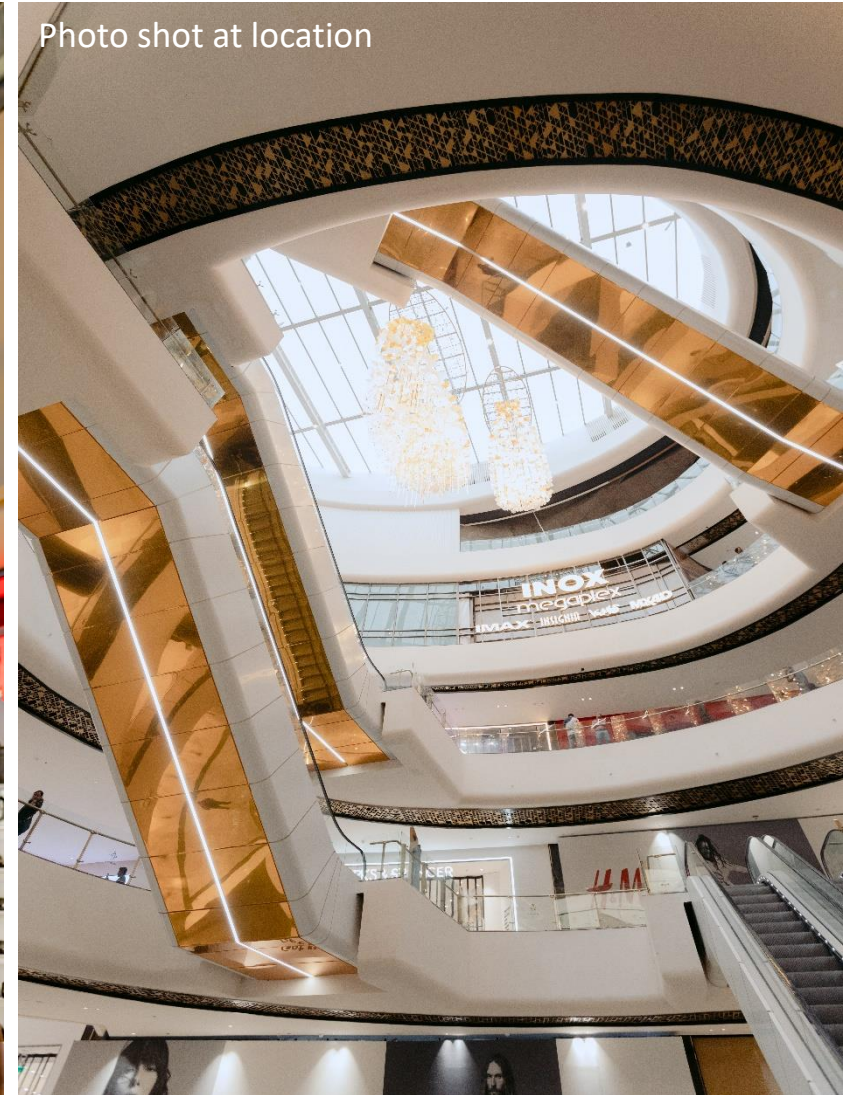
Photo shot at location



Photo shot at location



Photo shot at location



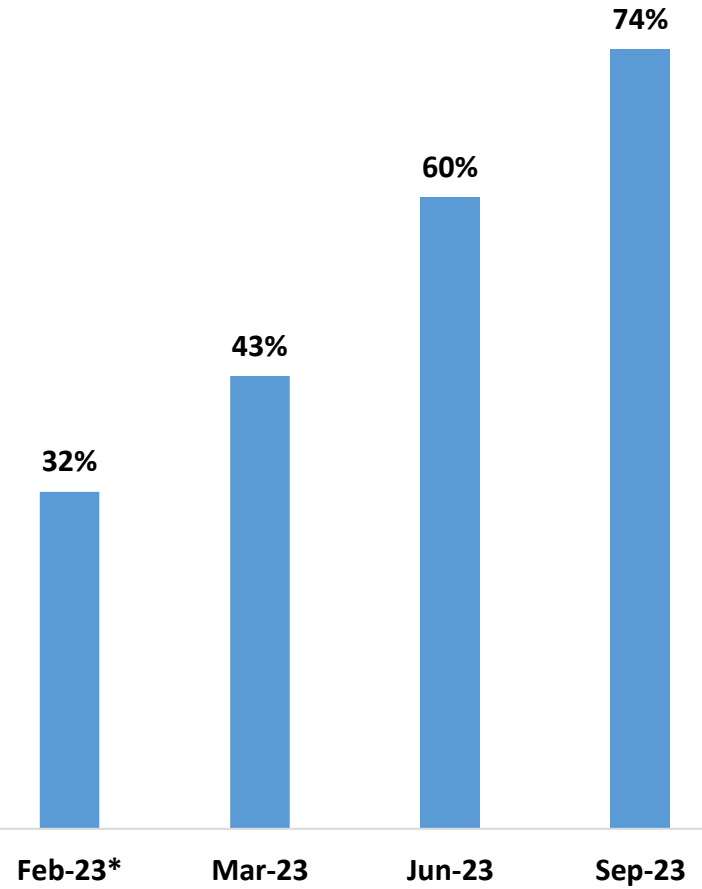


# Palladium Ahmedabad: Performance Update

Photo shot at location



## Ramp up in Trading Occupancy



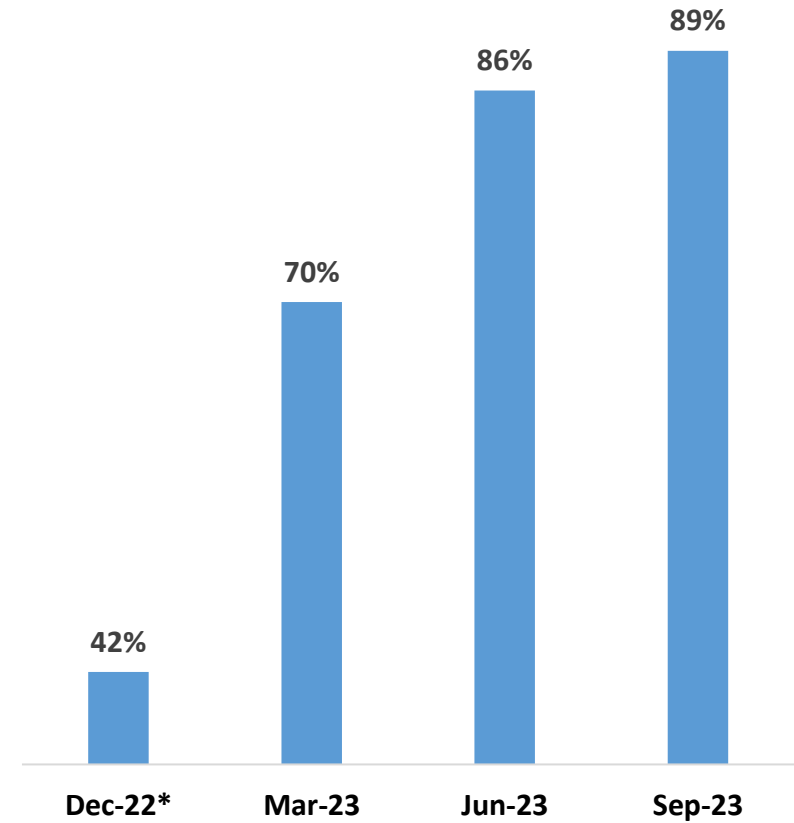
\*Operations commenced on 26-Feb-23



# Phoenix Citadel Indore: Performance Update



## Ramp up in Trading Occupancy



\*Operations commenced on 01-Dec-22



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

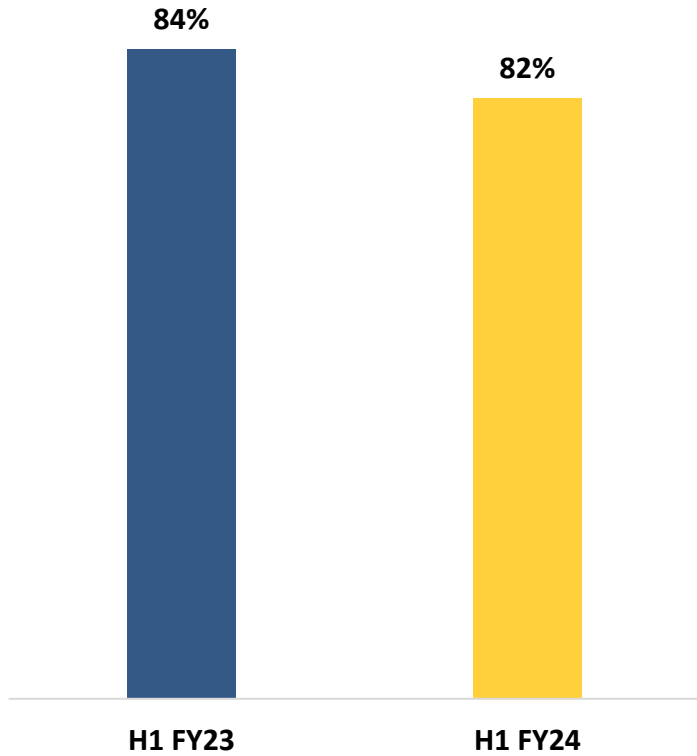


The St. Regis, Mumbai

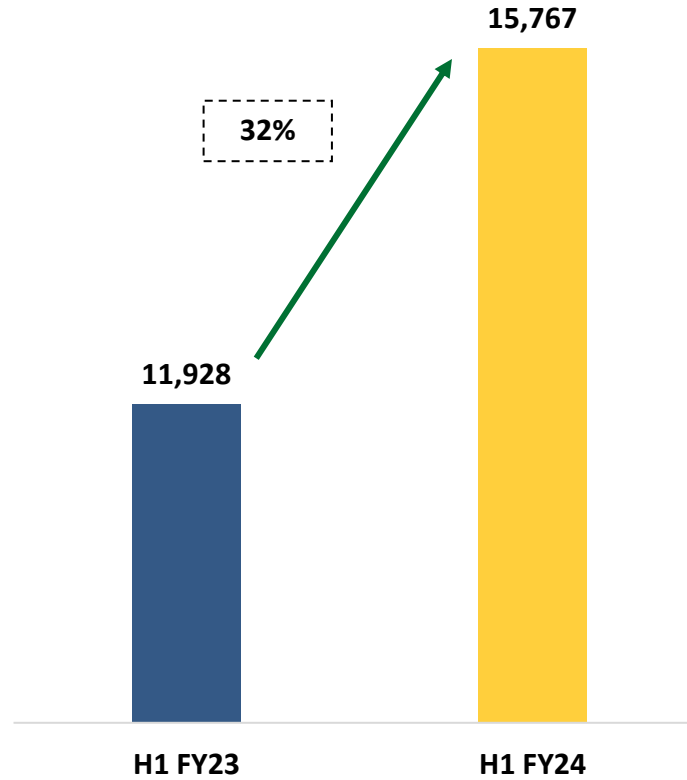


# The St. Regis, Mumbai: Significant improvement in ARR during H1 FY24

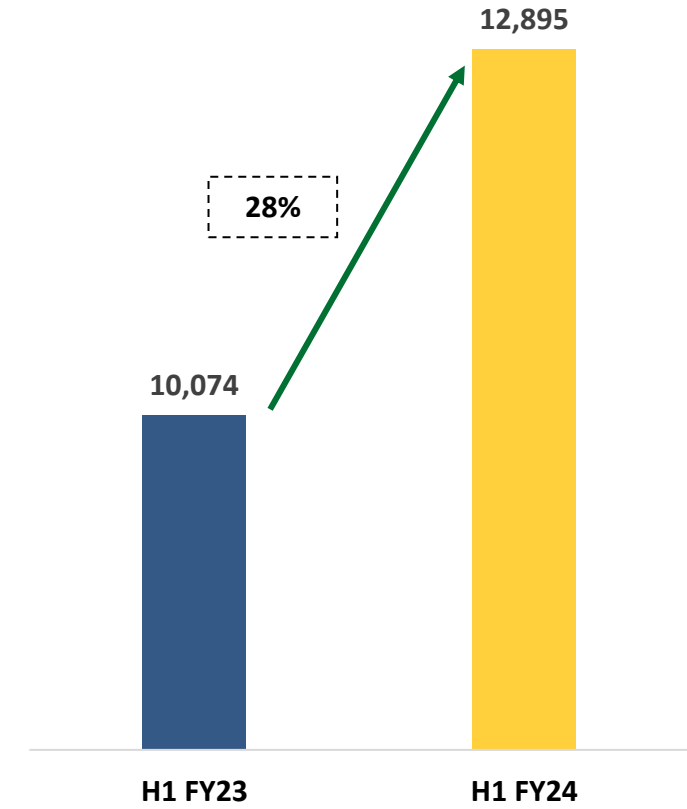
Occupancy (%)



ARR (Rs.)



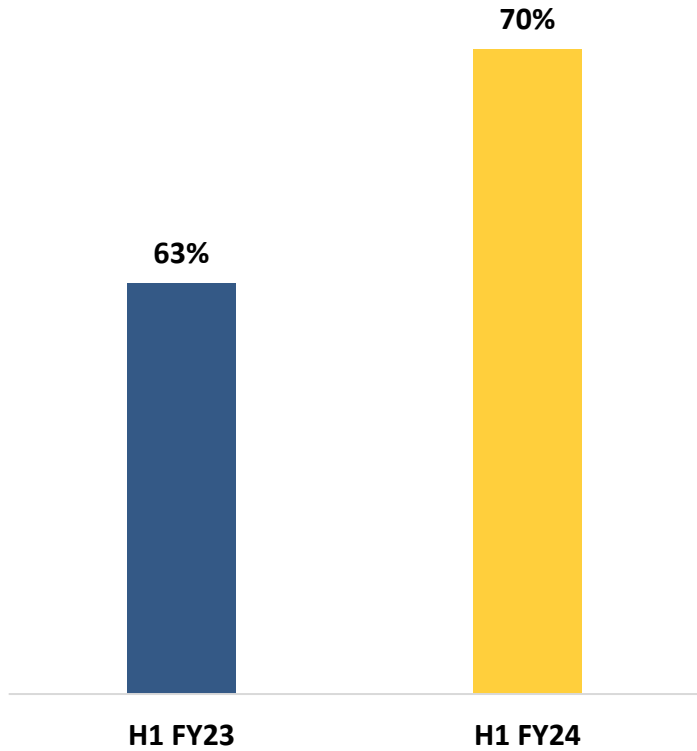
RevPar (Rs.)



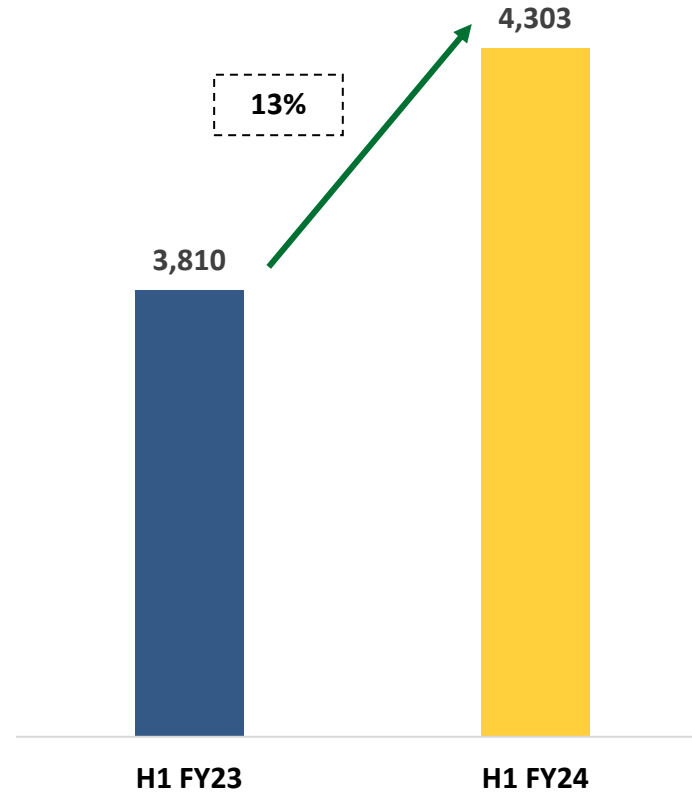


# Courtyard by Marriott Agra: Significant improvement in RevPAR during H1 FY24

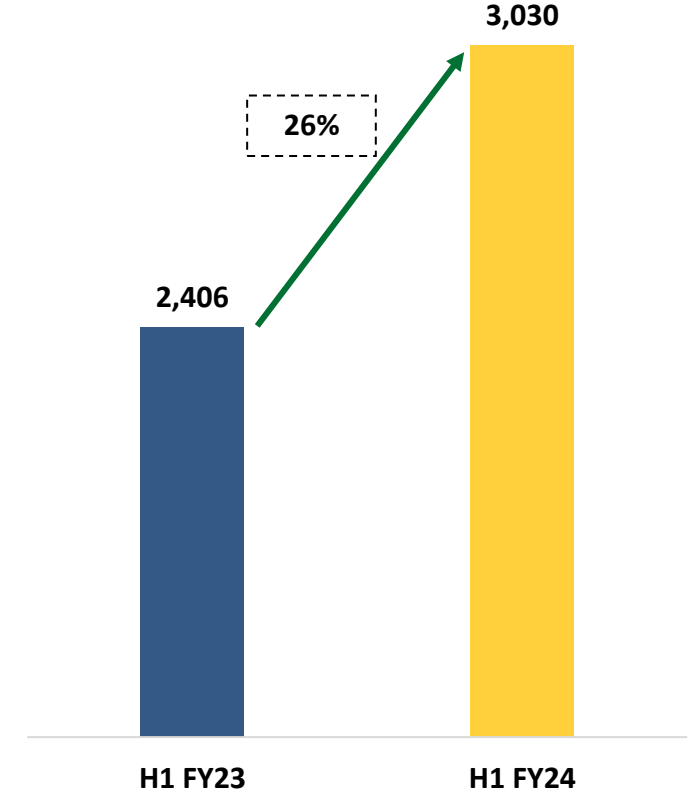
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)





Indicative Render

## Business Update: Offices

Update on under-construction assets  
Annexure





## 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)
<b>Operational Office Portfolio</b>							
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
<b>Total</b>		<b>2.46</b>	<b>0.46</b>	<b>2.00</b>	<b>1.32</b>	<b>112</b>	<b>94</b>

\* 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 H1 FY24.
- Achieved gross leasing of ~ 3.1 lakh sf during H1 FY24, of which ~1.7 lakh sf is new leasing and ~ 1.4 lakh sf is renewal leasing.



**Business Update: Residential**  
Update on under-construction assets  
Annexure





# Business Performance: Residential Portfolio

## 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. 433 crores in H1 FY24 vis-à-vis Rs. 466 crores in FY23. Growth of 155% was seen in H1 FY24 vs H1 FY23
  - ~Rs. 292 crores in Q2 FY24, up 193% vs Q2 FY23
- Collections of ~Rs. 184 crores in Q2 FY24 and ~Rs. 318 crores in H1 FY24



Indicative Render



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





# Phoenix Mall of Asia Bangalore – Opening doors on 20<sup>th</sup> October 2023



The Largest Retail led Mixed-use development in Bangalore



# Phoenix Mall of Asia Bangalore

Photo shot at location





# Phoenix Mall of Asia – Future splendour in the making

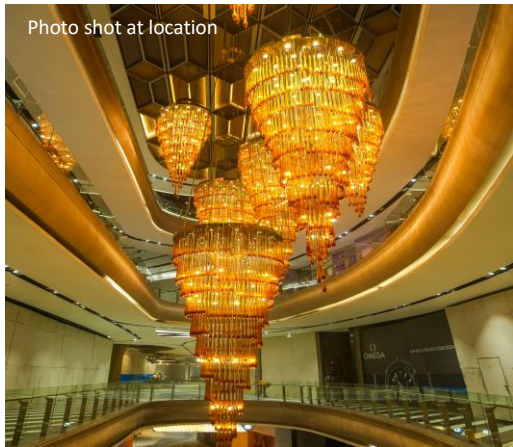
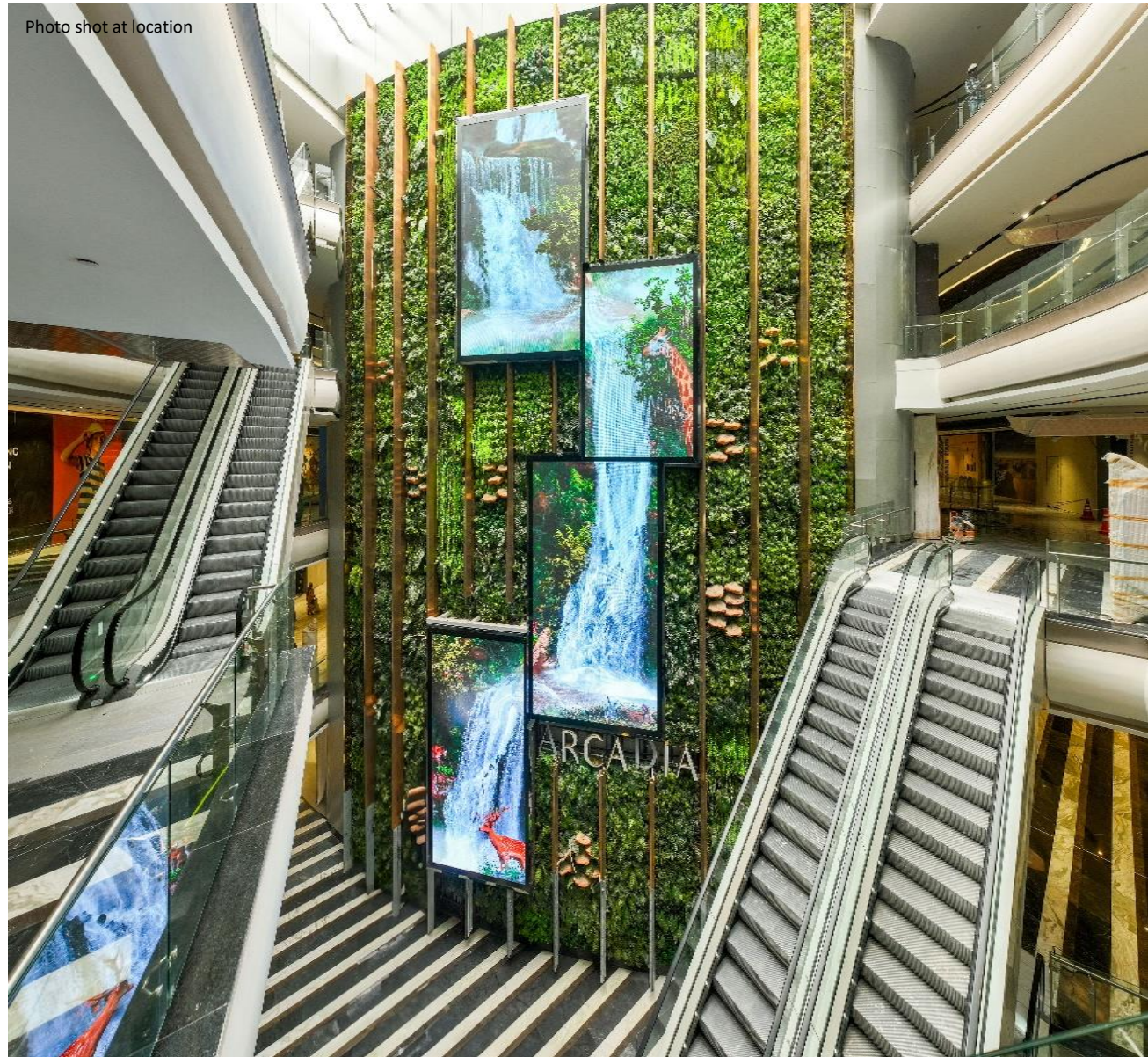
Indicative Render



Photo shot at location



 Phoenix Mall of Asia – Captivating interiors taking shape







# Update on Under Development Retail Destinations

Project	GLA	Project Status
Phoenix Grand Victoria, Alipore, Kolkata	~1.00 msft	<ul style="list-style-type: none"><li>✓ Excavation &amp; RCC Foundation work under progress</li><li>✓ Guide wall, Diaphragm wall and piling works are completed</li></ul>
Retail Destination, Surat	~1.00 msft	<ul style="list-style-type: none"><li>✓ Construction to commence in Q3 FY24</li><li>✓ Diaphragm wall tendering is in progress</li><li>✓ Consultants for various work streams onboarded</li></ul>



# Update on Under Development Commercial Office Projects

Project	GLA	Project Status
Asia Towers, Hebbal, Bangalore	~1.20 msft Phase 1: ~0.80 msft	<ul style="list-style-type: none"><li>✓ Lobby and common area finishing, and façade work underway</li><li>✓ First phase of offices to be operational in FY24</li></ul>
Millenium Towers, Wakad, Pune	~1.20 msft	<ul style="list-style-type: none"><li>✓ Construction commenced for all towers</li><li>✓ Slab work completed up to 4th floor for Tower 1 A and upto 3rd floor for Tower 1 B</li><li>✓ Slab work completed up to terrace for Tower 2 A and upto 11th floor for Tower 2 B</li></ul>
Project Rise, Lower Parel, Mumbai	~1.10 msft	<ul style="list-style-type: none"><li>✓ Foundation work in progress</li><li>✓ Basement level structural concrete slab nearing completion</li></ul>
ISML Offices, Whitefield, Bangalore	~1.10 msft Phase 1: ~0.40 msft	<ul style="list-style-type: none"><li>✓ Excavation nearing completion</li><li>✓ Shore piling completed</li><li>✓ Award of civil contracts under progress</li></ul>
Palladium Offices, Chennai	~0.40 msft	<ul style="list-style-type: none"><li>✓ RCC Structure construction underway with 4 out of 9 slabs completed</li><li>✓ Completion targeted in FY25</li></ul>



# Update on Residential and Warehousing

Project	GLA	Project Status
Residential Project, Alipore, Kolkata	~1.00 msft (Saleable Area)	<ul style="list-style-type: none"><li>✓ Consultants for various work streams onboarded: Design and Liaison Architect, MEP consultant, soil consultant etc.</li><li>✓ Height Clearance and ULC Clearance received</li><li>✓ Fencing work complete</li></ul>
Warehouse, Sohna, NCR	~0.83 msft	<ul style="list-style-type: none"><li>✓ Land development work in progress</li><li>✓ CLU received, application for building plan approvals underway</li></ul>



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





# The Phoenix Mills Limited: Follow us for updates

Asset	Instagram handle	Link
<b>Retail</b>		
Phoenix Palladium Mumbai	phoenixpalladium	<a href="https://www.instagram.com/phoenixpalladium/">https://www.instagram.com/phoenixpalladium/</a>
PMC Kurla	marketcitykurla	<a href="https://www.instagram.com/marketcitykurla/">https://www.instagram.com/marketcitykurla/</a>
Phoenix Palassio Lucknow	phoenixpalassio	<a href="https://www.instagram.com/phoenixpalassio/">https://www.instagram.com/phoenixpalassio/</a>
PMC Pune	phoenixmctypune	<a href="https://www.instagram.com/phoenixmctypune/">https://www.instagram.com/phoenixmctypune/</a>
PMC Bangalore	pmcbangalore	<a href="https://www.instagram.com/pmcbangalore/">https://www.instagram.com/pmcbangalore/</a>
PMC Chennai	phoenixmarketcitychennai	<a href="https://www.instagram.com/phoenixmarketcitychennai/">https://www.instagram.com/phoenixmarketcitychennai/</a>
Phoenix United Lucknow	phoenixlucknow	<a href="https://www.instagram.com/phoenixlucknow/">https://www.instagram.com/phoenixlucknow/</a>
Phoenix United Bareilly	phoenixbareilly	<a href="https://www.instagram.com/phoenixbareilly/">https://www.instagram.com/phoenixbareilly/</a>
<b>Phoenix Citadel Indore</b>	<b>phoenixcitadelofficial</b>	<b><a href="https://www.instagram.com/phoenixcitadelofficial/">https://www.instagram.com/phoenixcitadelofficial/</a></b>
<b>Phoenix Palladium Ahmedabad</b>	<b>palladiumahmedabad</b>	<b><a href="https://www.instagram.com/palladiumahmedabad/">https://www.instagram.com/palladiumahmedabad/</a></b>
<b>Phoenix Mall of the Millenium Pune</b>	<b>phoenix_millennium</b>	<b><a href="https://www.instagram.com/phoenix_millennium/">https://www.instagram.com/phoenix_millennium/</a></b>
<b>Phoenix Mall of Asia Bangalore</b>	<b>Phoenixmoa</b>	<b><a href="https://www.instagram.com/phoenixmoa/">https://www.instagram.com/phoenixmoa/</a></b>
<b>Hospitality</b>		
The St. Regis, Mumbai	stregismumbai	<a href="https://www.instagram.com/stregismumbai/">https://www.instagram.com/stregismumbai/</a>
Courtyard By Marriott Agra	courtyardbymarriottagra	<a href="https://www.instagram.com/courtyardbymarriottagra/">https://www.instagram.com/courtyardbymarriottagra/</a>
<b>Residential</b>		
Kessaku Bangalore	phoenixkessaku	<a href="https://www.instagram.com/phoenixkessaku/">https://www.instagram.com/phoenixkessaku/</a>
One Bangalore West Bangalore	onebangalorewest	<a href="https://www.instagram.com/onebangalorewest/">https://www.instagram.com/onebangalorewest/</a>



Thank you

Varun Parwal

Email: [varun.p@phoenixmills.com](mailto:varun.p@phoenixmills.com)

Bhavesh Gada

Email: [bhavesh.gada@phoenixmills.com](mailto:bhavesh.gada@phoenixmills.com)

Madhurima Kane

Email: [madhurima.kane@phoenixmills.com](mailto:madhurima.kane@phoenixmills.com)



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