



**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: January 10, 2024

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:- 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 quarter and nine months ended December 31, 2023.

This same is also being uploaded on the Company’s website at <https://www.thephoenixmills.com/investors/FY2024/Quarterly-Operational-Updates>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,  
**For The Phoenix Mills Limited**

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**Gajendra Mewara**  
Company Secretary



# The Phoenix Mills Ltd.

Business Update  
Q3 and 9M FY24





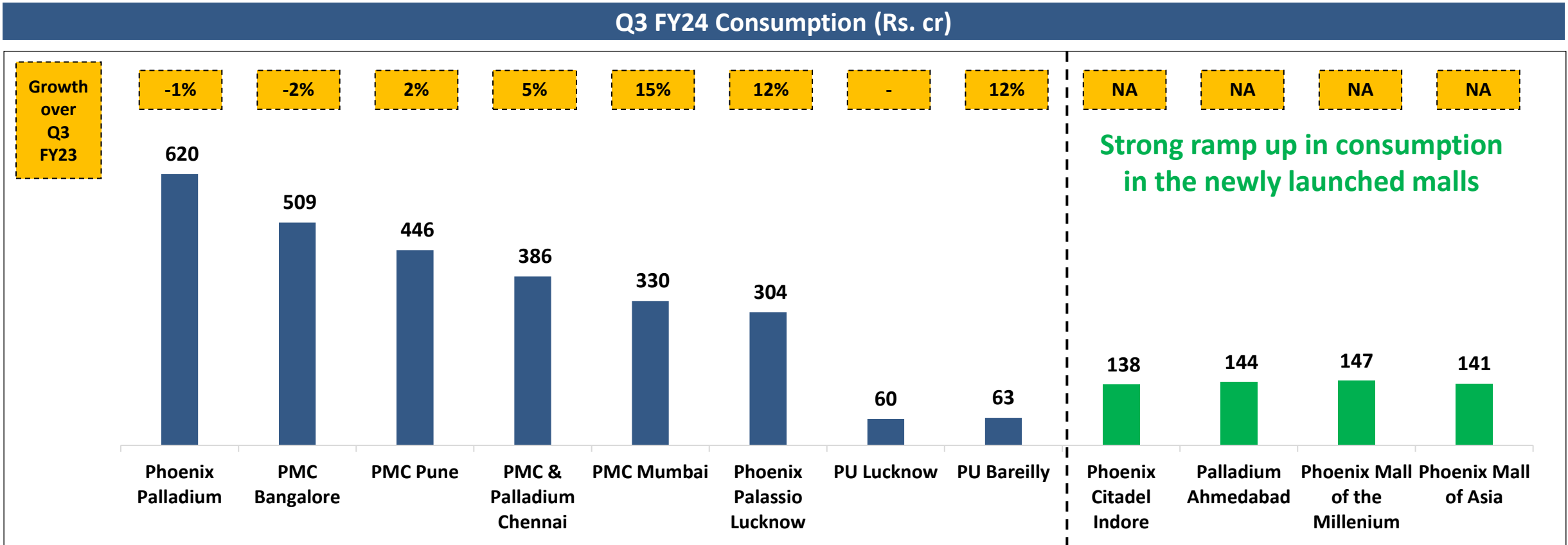
## Update on operational assets : Retail





# Highest ever quarterly consumption at Rs. 3,287 cr

## Retail consumption in Q3 FY24 grew by 24% over Q3 FY23



- Total consumption in Q3 FY24 stood at ~Rs. 3,287 cr, demonstrating a YoY growth of 24% over Q3 FY23.
- On a like-to-like basis^ consumption in Q3 FY24 has grown by 4% over Q3 FY23.
- Gross retail collections\* stood at ~Rs. 700 cr in Q3 FY24, with a growth of 30% over Q3 FY23.

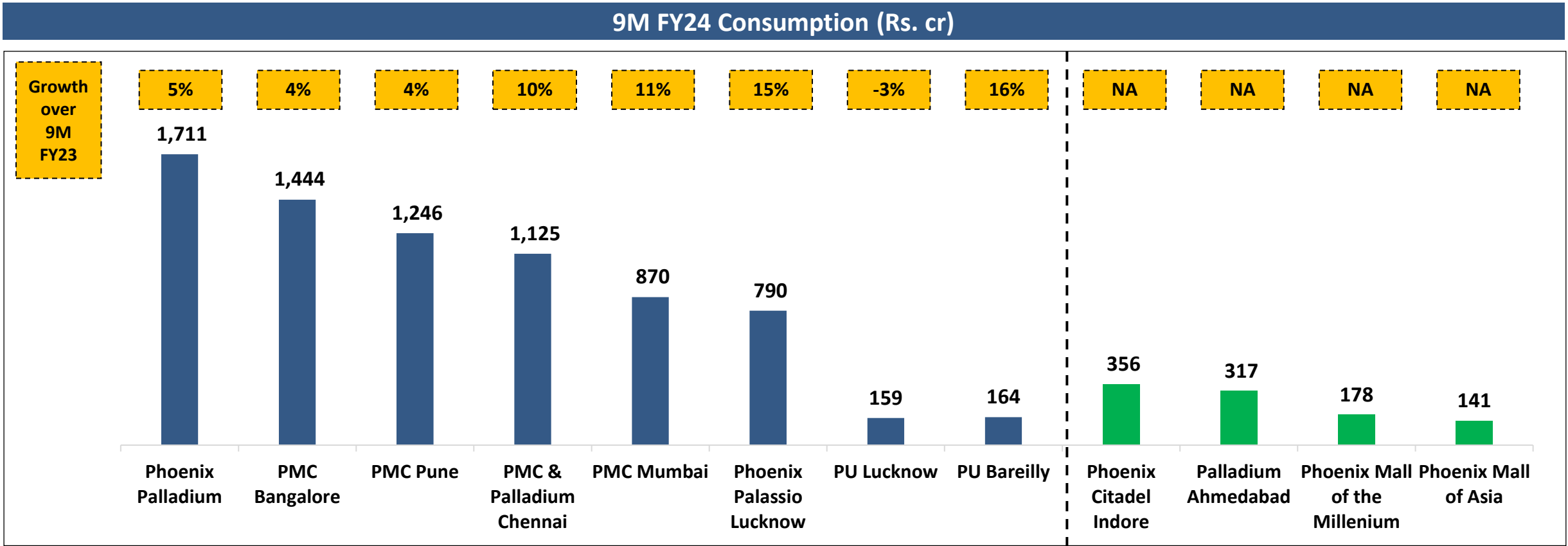
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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

^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia, and is adjusted for the closure of Lifestyle block at Phoenix Palladium from May-23.



# Retail consumption in 9M FY24 at Rs. 8,500 cr grew by 21% over 9M FY23



- Total consumption in 9M FY24 stood at ~Rs. 8,500 cr, demonstrating a YoY growth of 21% over 9M FY23.
- On a like-to-like basis^ consumption in 9M FY24 has grown by 8% over 9M FY23.
- Gross Retail collections\* stood at ~Rs. 1,952 cr in 9M FY24, with a growth of 23% over 9M 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.

^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia, and is adjusted for the closure of Lifestyle block at Phoenix Palladium from May-23.



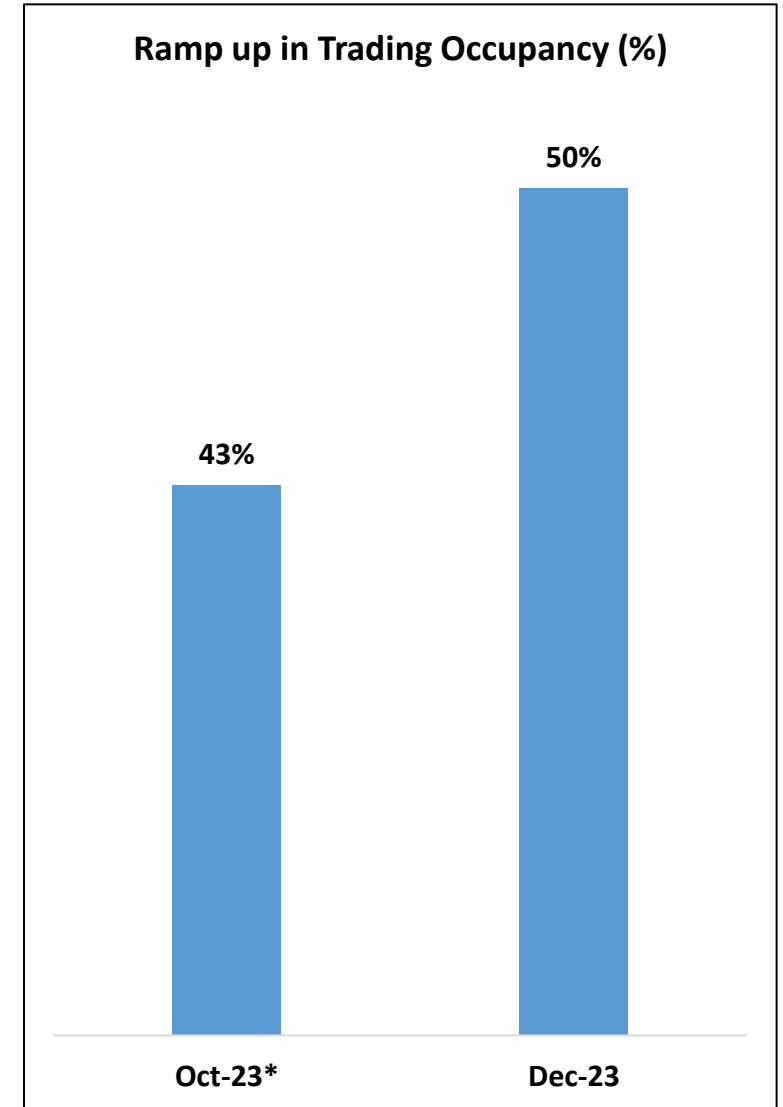
# Ramp-up in leased and trading occupancy across major malls

	GLA	Leased Occupancy		Trading Occupancy	
		Sep-23	Dec-23	Sep-23	Dec-23
Phoenix Palladium Mumbai	~0.87 msft	99%	99%	95%	98% ↑
Phoenix MarketCity Bangalore	~1.00 msft	98%	98%	98%	98%
Phoenix MarketCity Pune	~1.20 msft	97%	97%	94%	95% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msft	97%	96%	94%	93%
Phoenix MarketCity Mumbai	~1.10 msft	98%	98%	93%	92%
Phoenix Palassio Lucknow	~1.00 msft	98%	99%	96%	97% ↑
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msft	94%	94%	89%	91% ↑
Palladium Ahmedabad (commenced operations on 26 <sup>th</sup> February 2023)	~0.75 msft	94%	95%	74%	78% ↑
Phoenix Mall of the Millennium (commenced operations on 1 <sup>st</sup> September 2023)	~1.20 msft	92%	95%	44%	60% ↑
Phoenix Mall of Asia (commenced operations on 27 <sup>th</sup> October 2023)	~1.20 msft	NA	95%	NA	50% ↑
		<b>Weighted Average Leased Occupancy</b>	<b>97%</b>	<b>Weighted Average Trading Occupancy</b>	<b>84%</b>

- ✓ Ramp-up in trading occupancy seen with more under-fit-out stores becoming operational.
- ✓ Change in trading occupancy of operational malls mainly on account of brand churn and /or refurbishment of stores.



# Phoenix Mall of Asia Bangalore – performance update



\*Operations commenced on 27-Oct-23

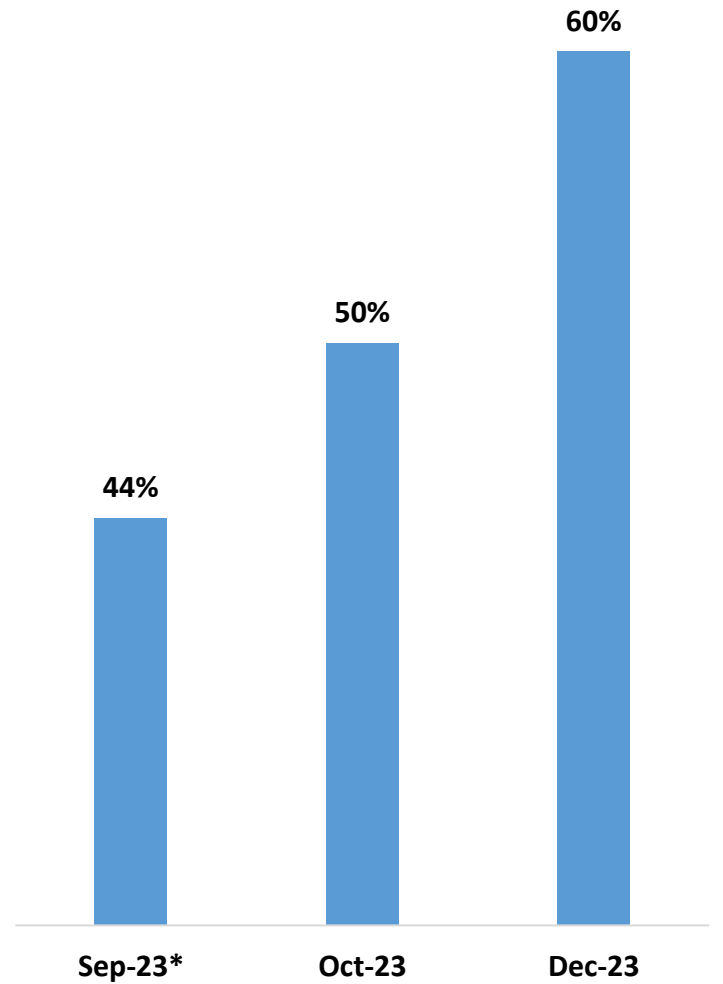


# Phoenix Mall of the Millennium, Wakad, Pune: Performance Update

Photo shot at location



Ramp up in Trading Occupancy (%)



\*Operations commenced on 01-Sep-23





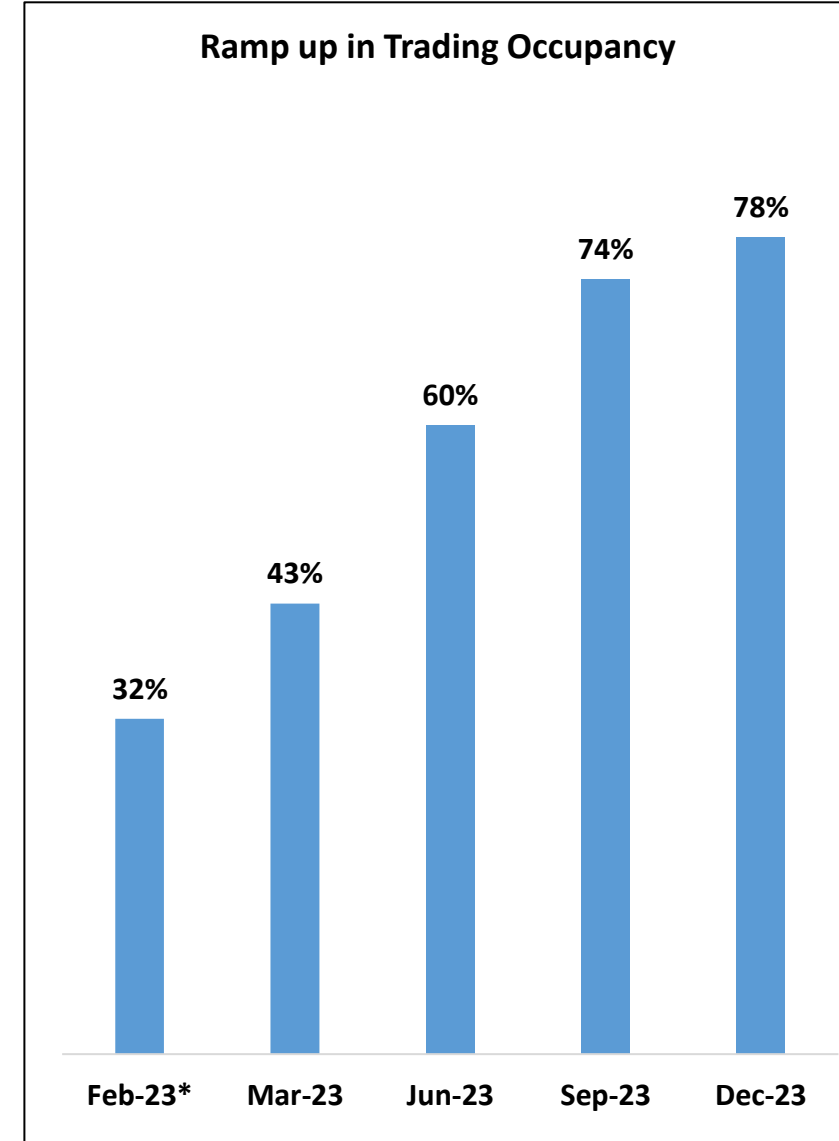
# Palladium Ahmedabad: Performance Update



Photo shot at location



Photo shot at location



\*Operations commenced on 26-Feb-23

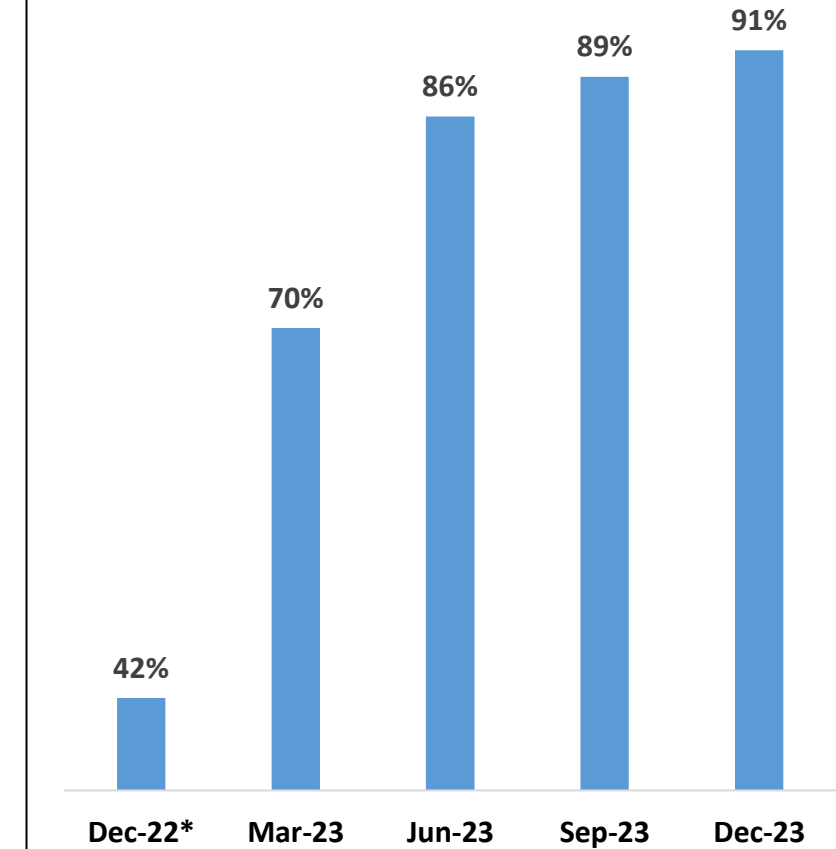


# Phoenix Citadel Indore: Performance Update

Photo shot at location



### Ramp up in Trading Occupancy



\*Operations commenced on 01-Dec-22



## Update on operational assets: Hospitality

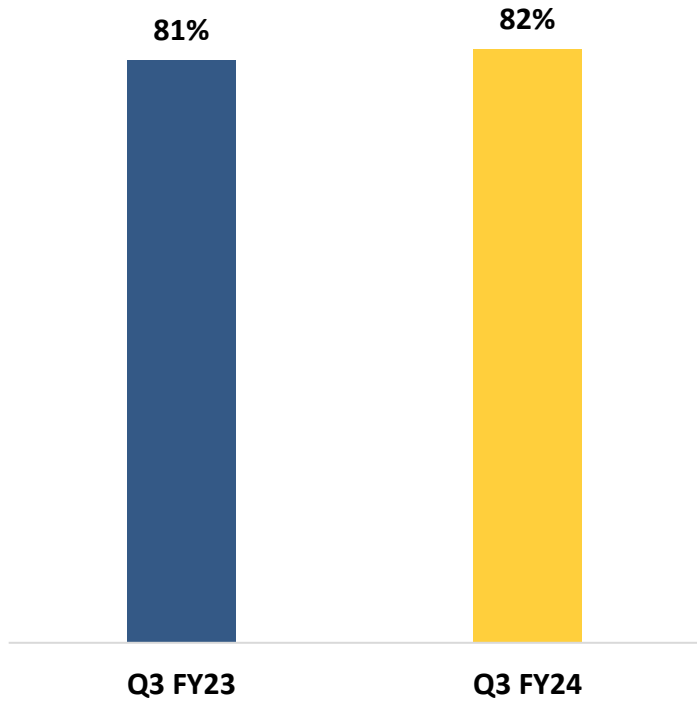


The St. Regis, Mumbai

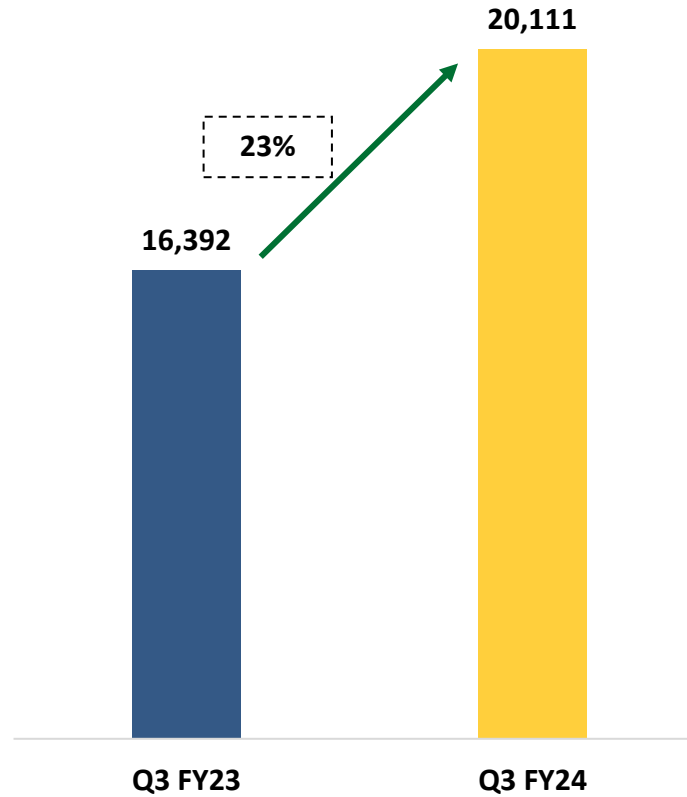


# The St. Regis, Mumbai: Significant improvement in ARR during Q3 FY24

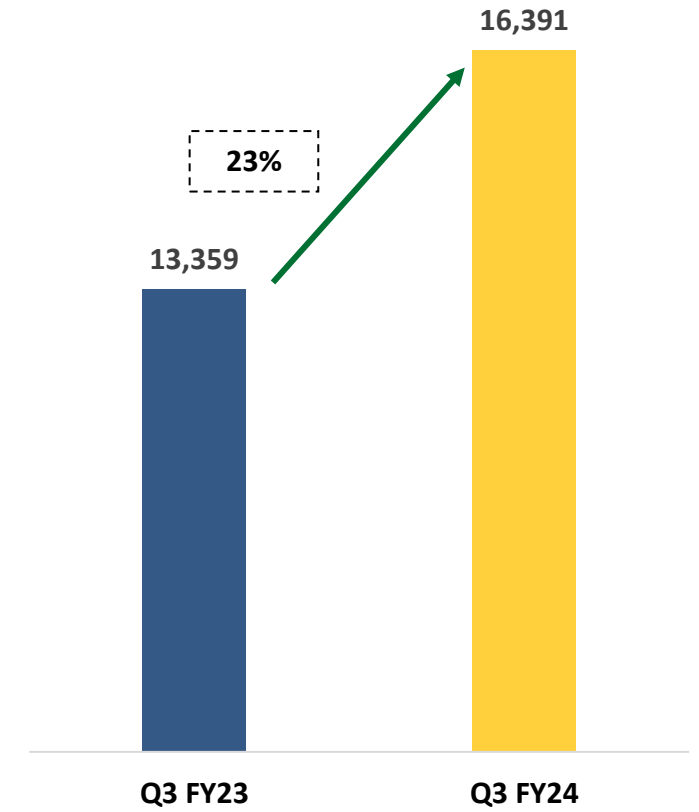
Occupancy (%)



ARR (Rs.)



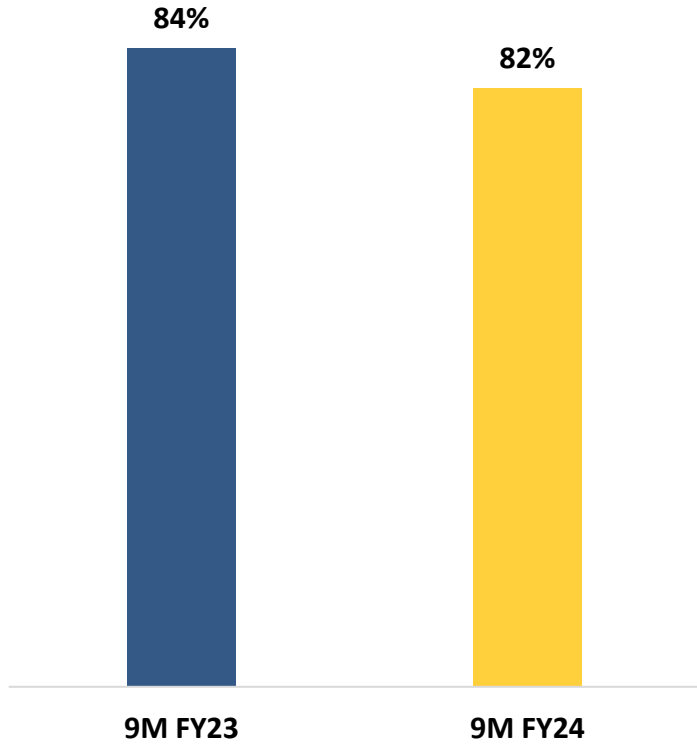
RevPar (Rs.)



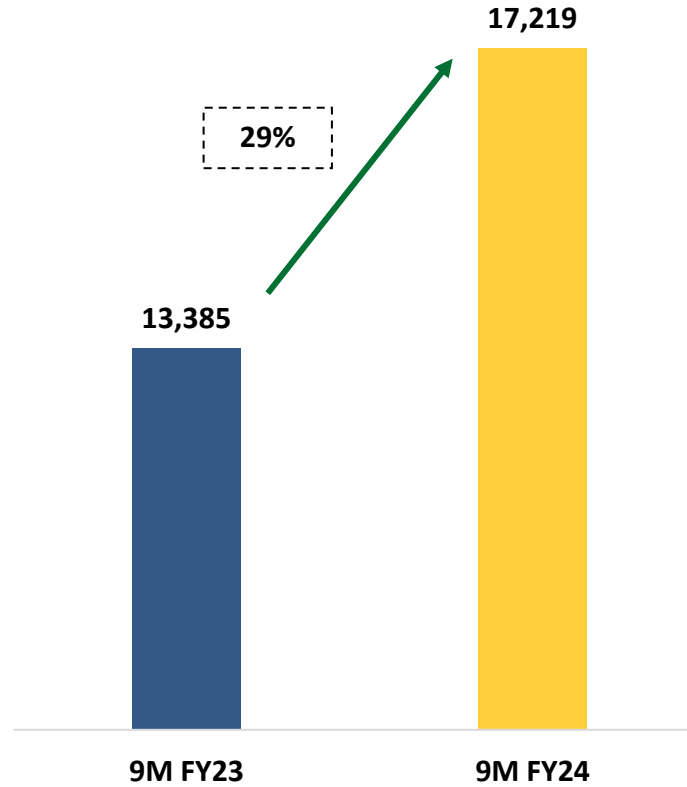


# The St. Regis, Mumbai: Continued outperformance during 9M FY24

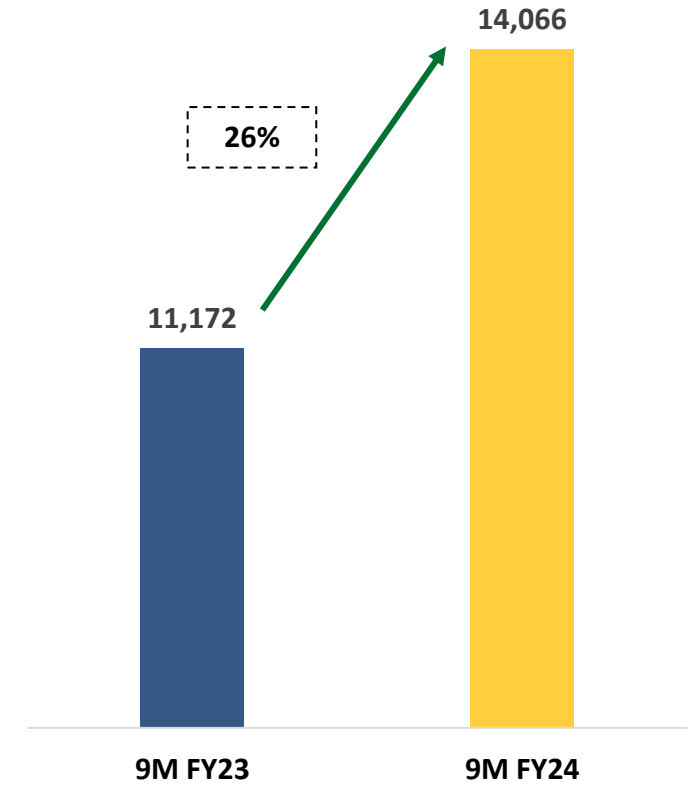
Occupancy (%)



ARR (Rs.)



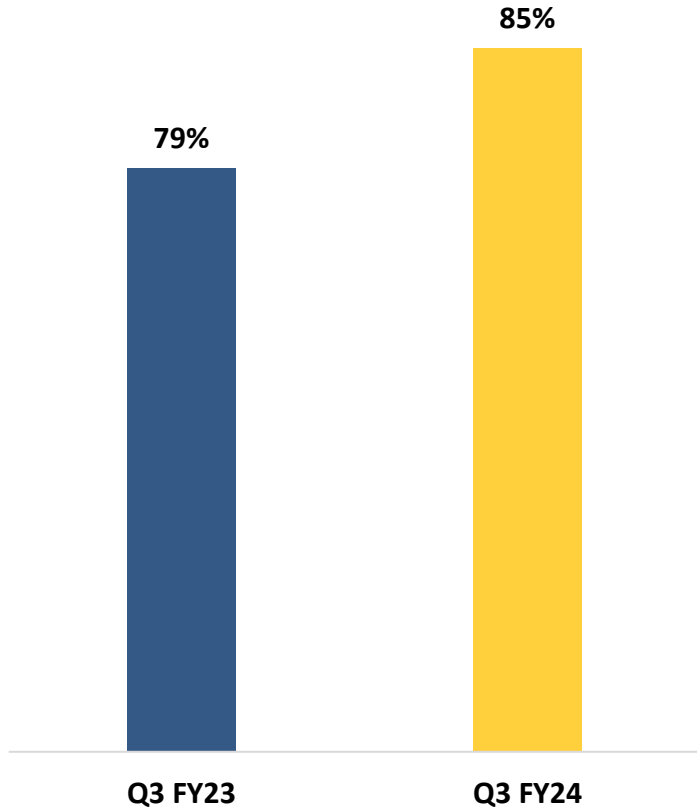
RevPar (Rs.)



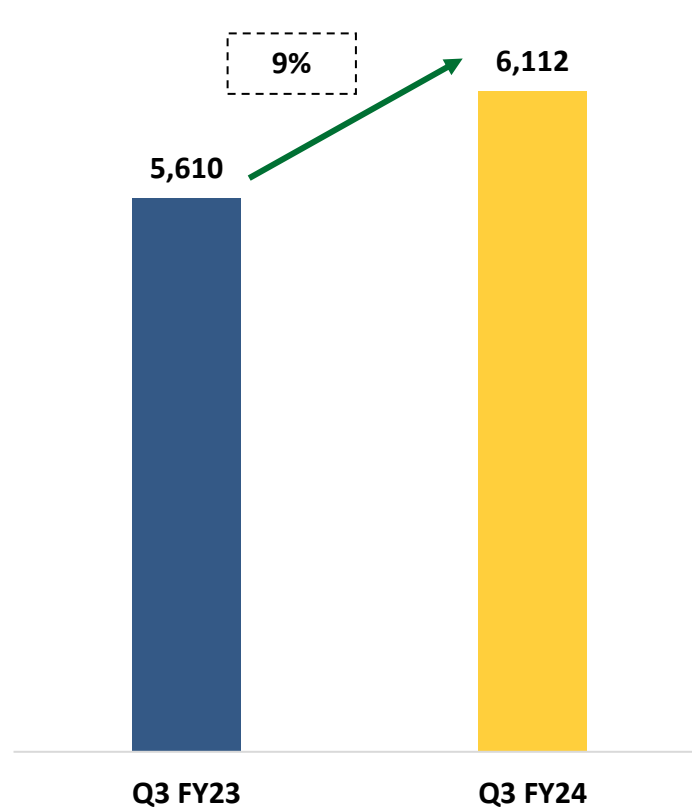


# Courtyard by Marriott Agra: Significant improvement in RevPAR during Q3 FY24

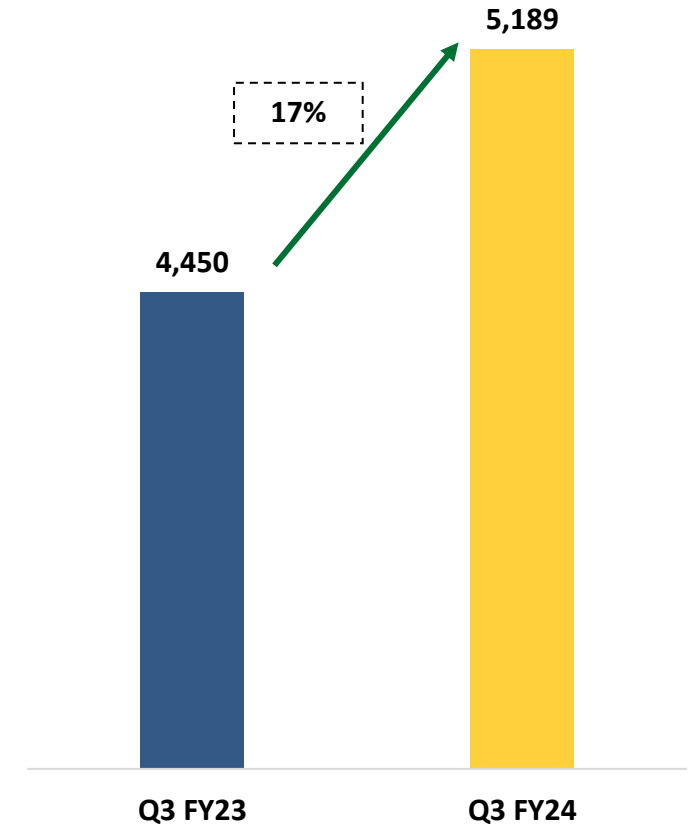
Occupancy (%)



ARR (Rs.)



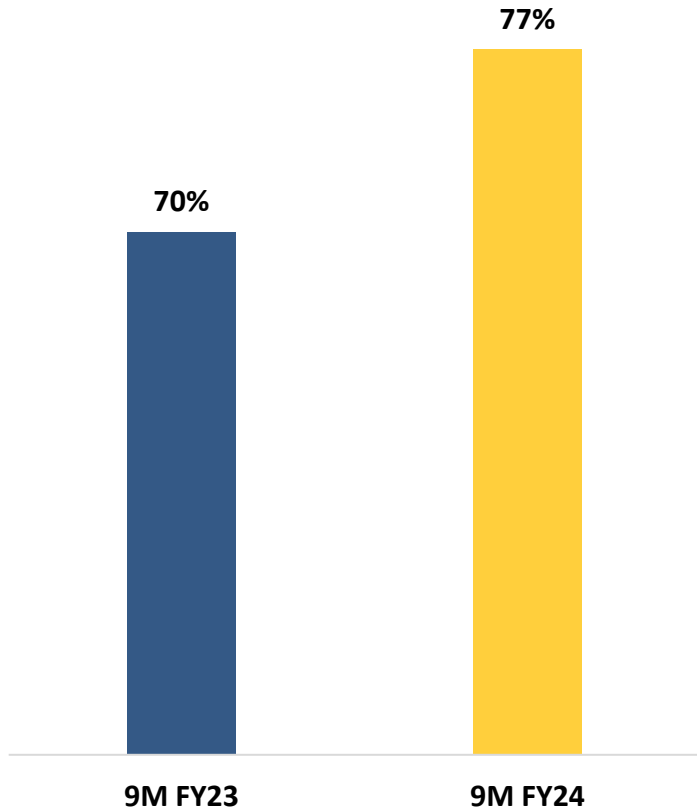
RevPar (Rs.)



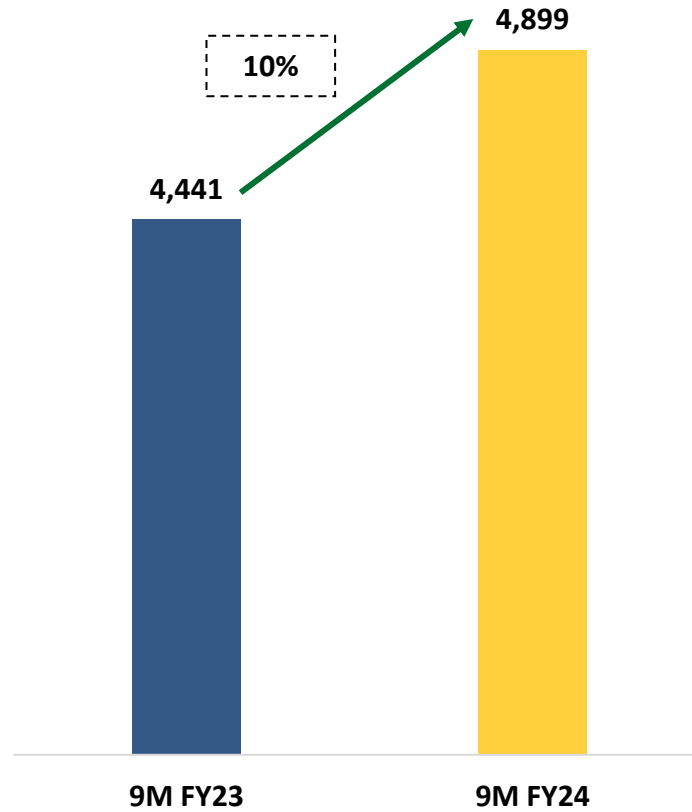


# Courtyard by Marriott Agra: Continued outperformance during 9M FY24

Occupancy (%)



ARR (Rs.)



RevPar (Rs.)

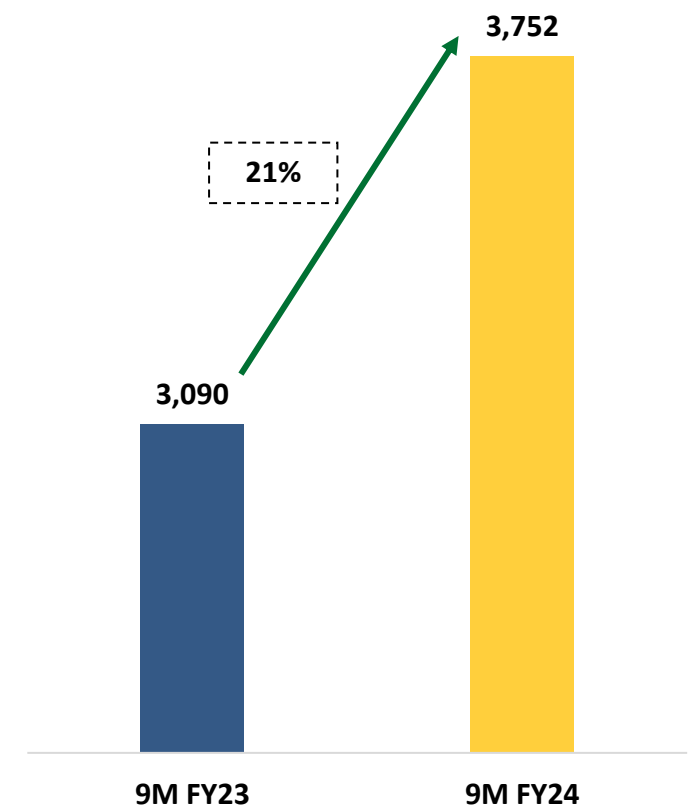




Photo shot at location

## Update on operational assets: Offices



Fountainhead Towers Pune





# 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	0.55	115	95
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.16	133	115
Fountainhead Towers	Pune	0.84	-	0.84	0.56	91	74
Phoenix House	Mumbai	0.09	-	0.09	0.05	167	144
Centrium	Mumbai	0.28	0.16	0.12	0.10	109	89
<b>Total</b>		<b>2.44</b>	<b>0.45</b>	<b>1.99</b>	<b>1.43</b>	<b>110</b>	<b>91</b>

- Achieved gross leasing of ~ 4.8 lakh sf during 9M FY24, of which ~3.4 lakh sf is new leasing and ~ 1.4 lakh sf is renewal leasing.

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



## Update on operational assets: Residential





## 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. 82 cr in Q3 FY24
  - ~Rs. 515 cr in 9M FY24
- Collections of:
  - ~Rs. 247 cr in Q3 FY24
  - ~Rs. 565 cr in 9M FY24





# Annexure



Phoenix MarketCity and Palladium Chennai



# 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

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