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Tel: (022) 3001 6600 Fax : (022) 3001 660
CIN No. : L17100MH1905PLC000200

Date: July 31, 2024

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: Investors' Presentation on Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on Un-audited Standalone and Consolidated Financial Results of The Phoenix Mills Limited (**'Company'**) for the quarter ended on June 30, 2024, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Investor-Presentation> in compliance with Regulation 46(2) of the Listing Regulations.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary
Mem. No. A22941

Encl:- As below



The Phoenix Mills Ltd.

Investor Presentation
Q1 FY25

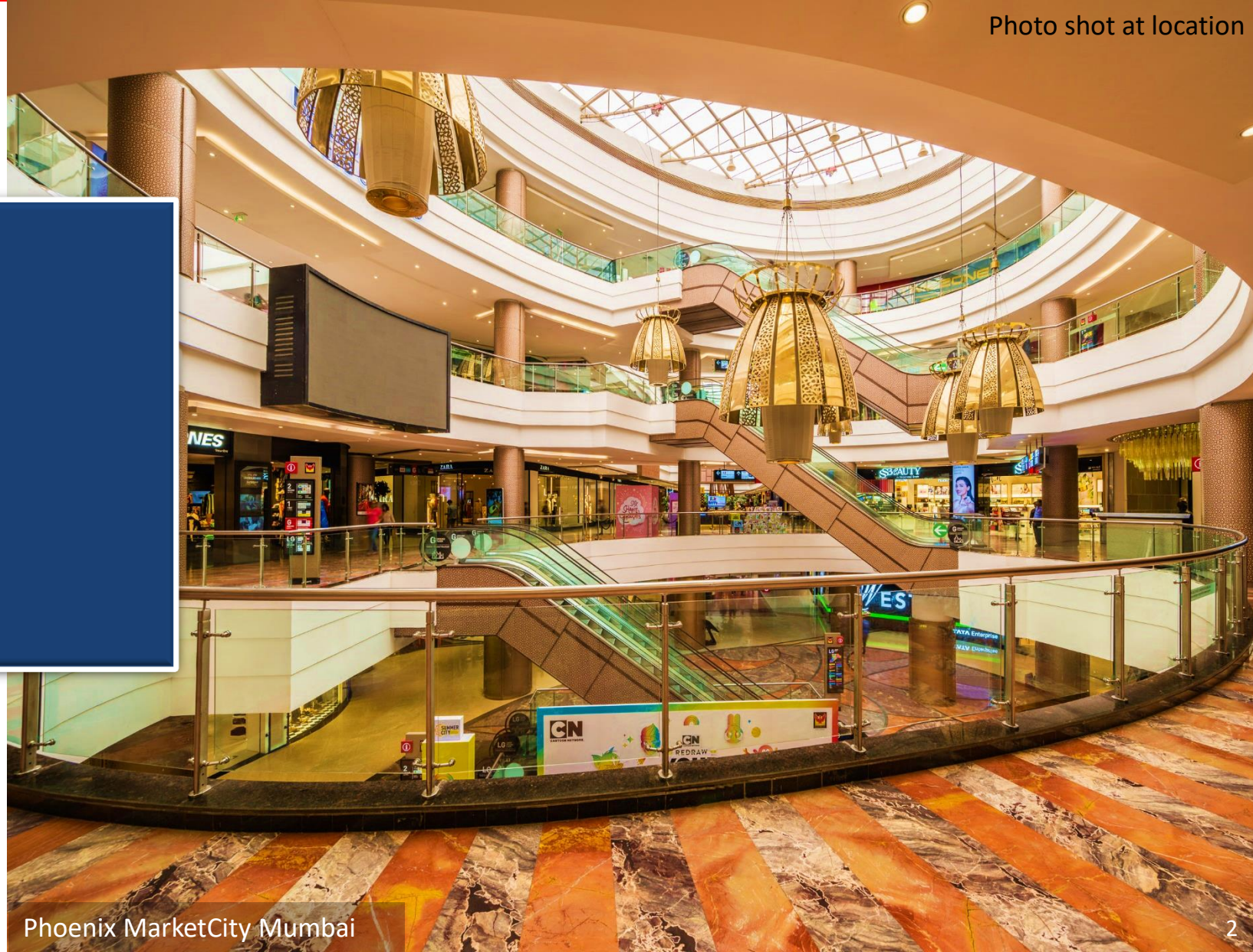


PHOENIX PALASSIO



Photo shot at location

Business Update
Business Performance
Financial Results
Annexure



Phoenix MarketCity Mumbai



Q1 FY25 Consolidated P&L Overview

Rs. 904 Cr

Q1 FY25 Operating Revenue

Up 12% vs Q1 FY24

Rs. 531 Cr

Q1 FY25 Operating EBITDA

Up 8% vs Q1 FY24

Rs. 295 Cr

Q1 FY25 PAT*

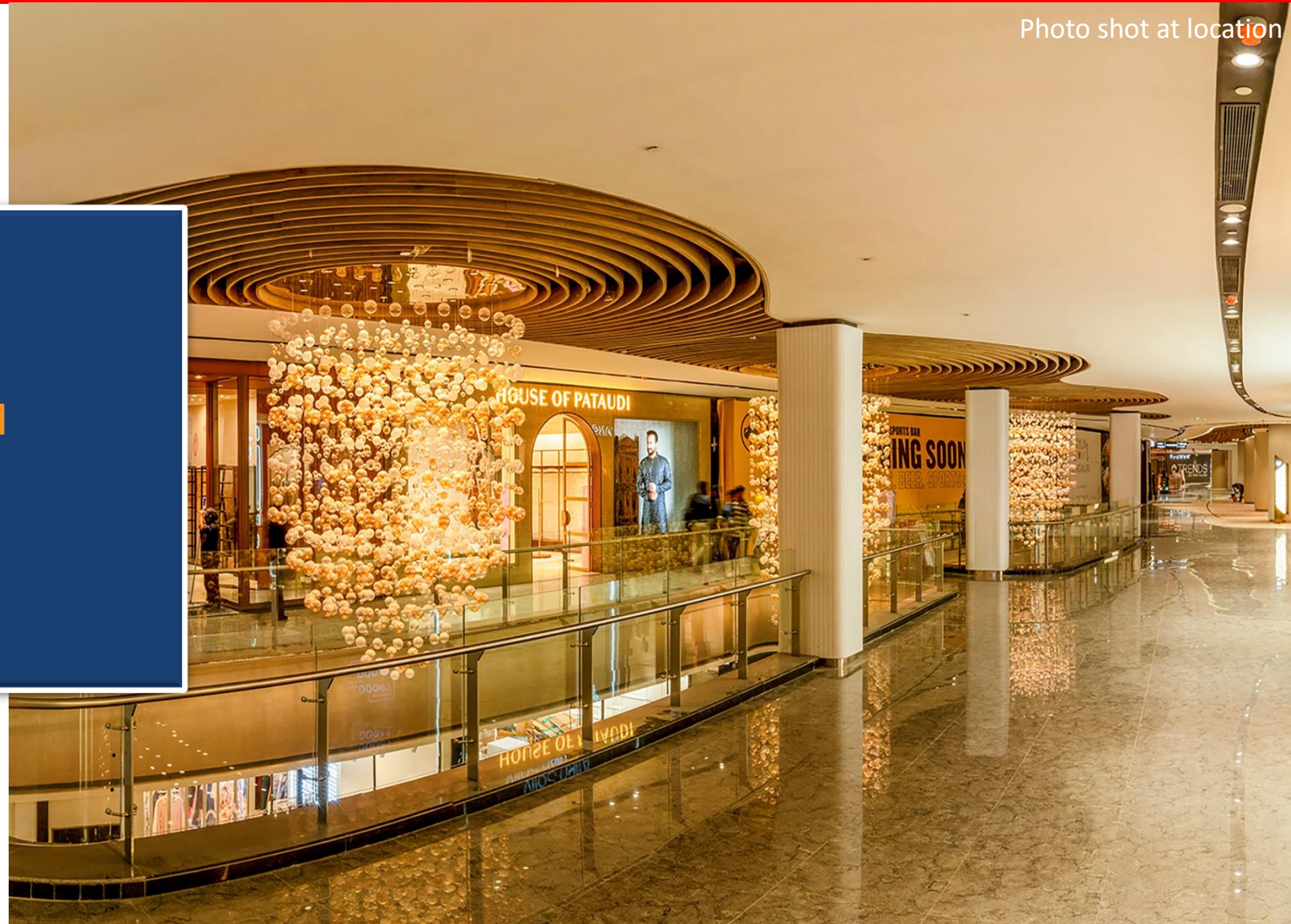
Up 10% vs Q1 FY24

**PAT refers to Profit After Tax, Minority Interest and Other Comprehensive Income*



Photo shot at location

Business Update
Business Performance - Retail
Financial Results
Annexure



Phoenix Mall of Asia

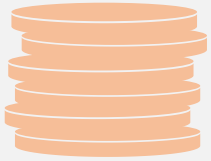


Q1 FY25 Retail Mall Business Overview

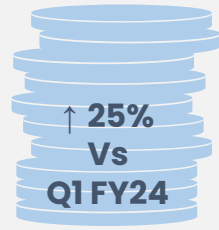
25% Growth in Consumption and 31% Growth in Rentals

Consumption

Q1 FY24
~Rs. 2,573 Cr



Q1 FY25
~Rs. 3,215 Cr



Consumption Growth Components

7% 25%



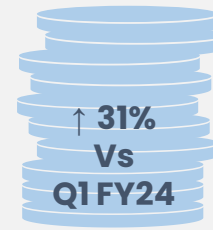
Q1 FY25

Rentals

Q1 FY24
Rs. 372 Cr

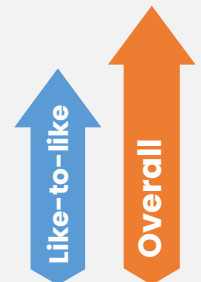


Q1 FY25
Rs. 487 cr



Rental Growth Components

8% 31%



Q1 FY25

Like to Like excludes recently launched malls i.e. Phoenix Mall of the Millennium, Phoenix Mall of Asia

Retail Malls launched since December 2022





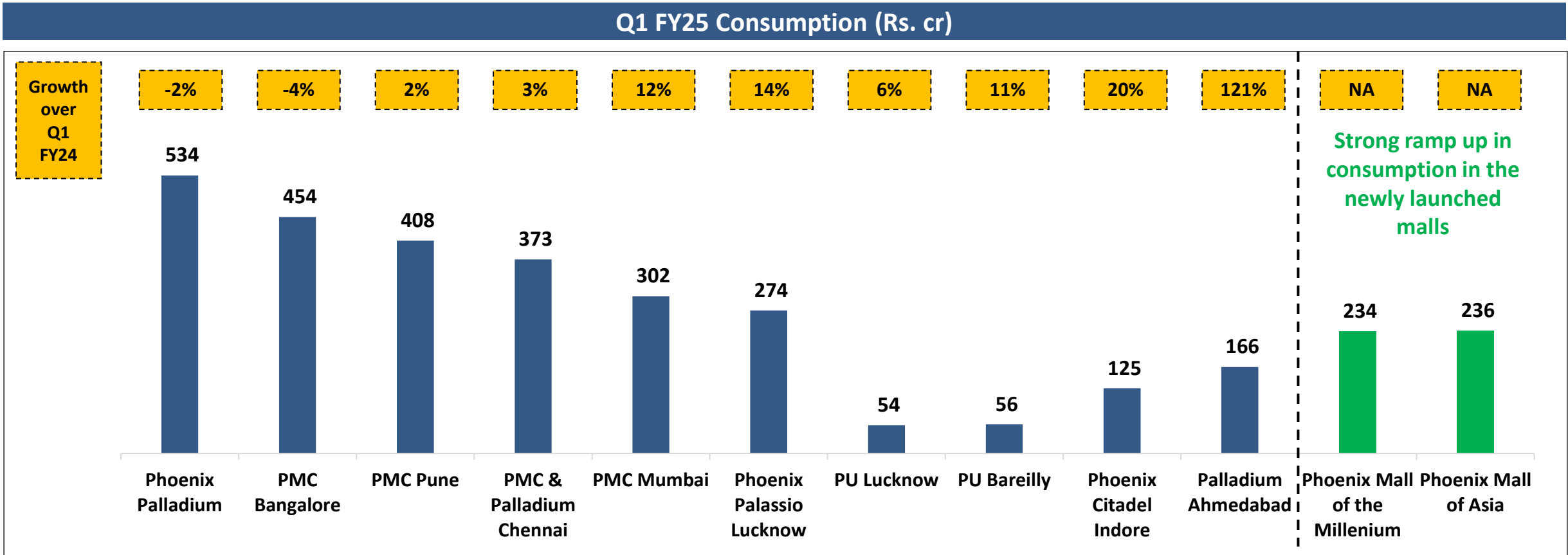
Q1 FY25 Retail Mall Business Overview

Particulars	Q1 FY25	Q1 FY24	% Growth	Existing operational malls			New Malls – stabilization phase		
	(Rs. cr)	(Rs. cr)		Q1 FY25	Q1 FY24	% Growth	Q1 FY25	Q1 FY24	% Growth
				(Rs. cr)	(Rs. cr)		(Rs. cr)	(Rs. cr)	
Consumption	3,215	2,573	25%	2,573	2,394	7%	642	-	Not Applicable
Retail Rental Income	487	372	31%	401	372	8%	85	-	
Retail EBITDA	516	393	31%	430	393	10%	86	-	
EBITDA to Rental %	106%	106%		107%	106%		100%	-	

Note: New Malls launched includes Phoenix Mall of the Millennium and Phoenix Mall of Asia, which were launched in H2 FY24



Q1 FY25 Retail consumption up by 25% over Q1 FY24



- Total consumption in Q1 FY25 stood at ~Rs. 3,215 cr, demonstrating a YoY growth of 25% over Q1 FY24.
- On a like-to-like basis^ consumption in Q1 FY25 has grown by 7% over Q1 FY24.
- Gross retail collections* stood at ~Rs. 798 cr in Q1 FY25, with a growth of 30% over Q1 FY24.

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 Mall of the Millennium, Phoenix Mall of Asia



Phoenix Mall of the Millennium, Pune: Performance Update

Photo shot at location

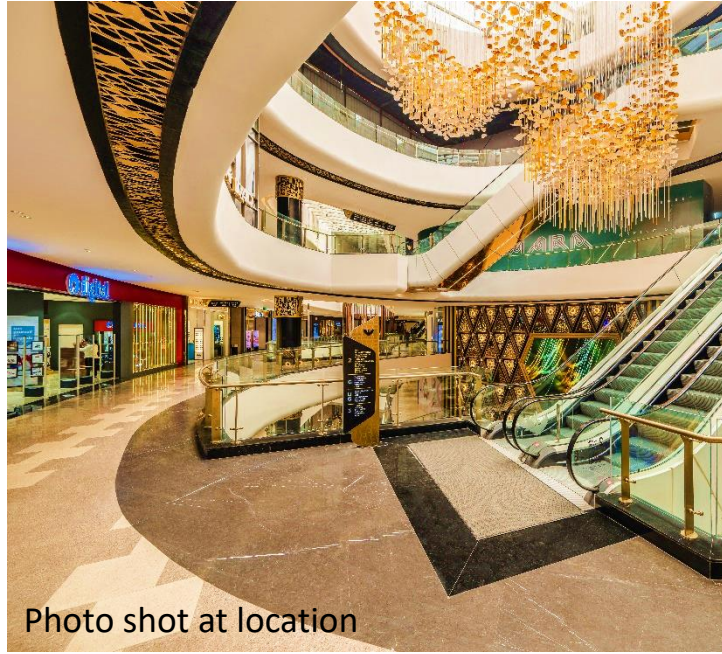


Photo shot at location

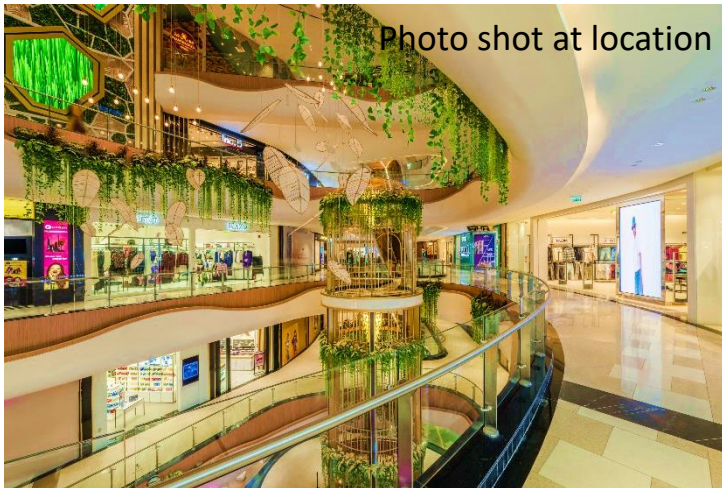
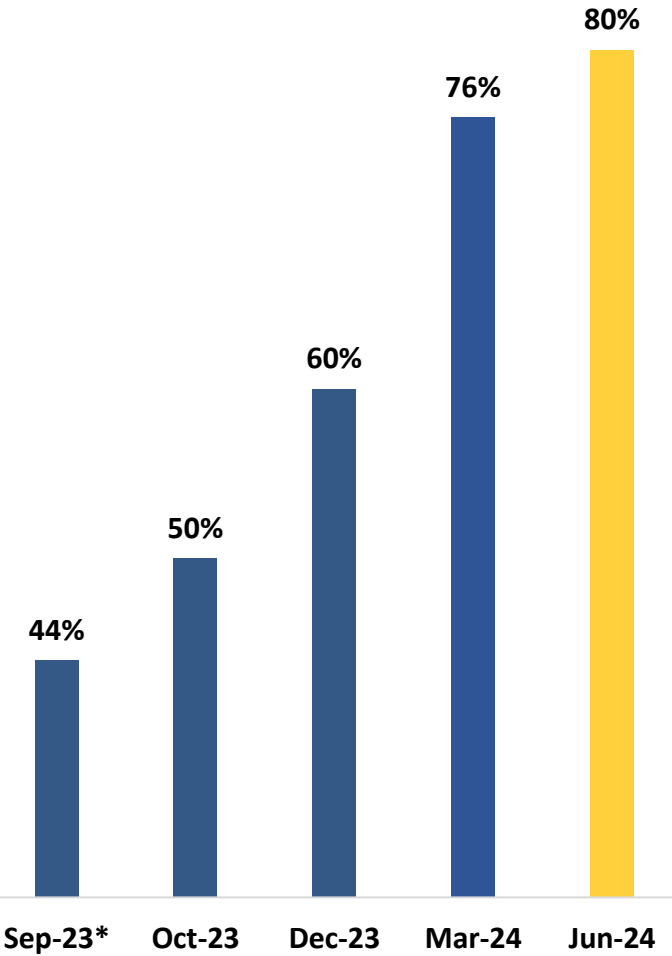


Photo shot at location

Ramp up in Trading Occupancy (%)

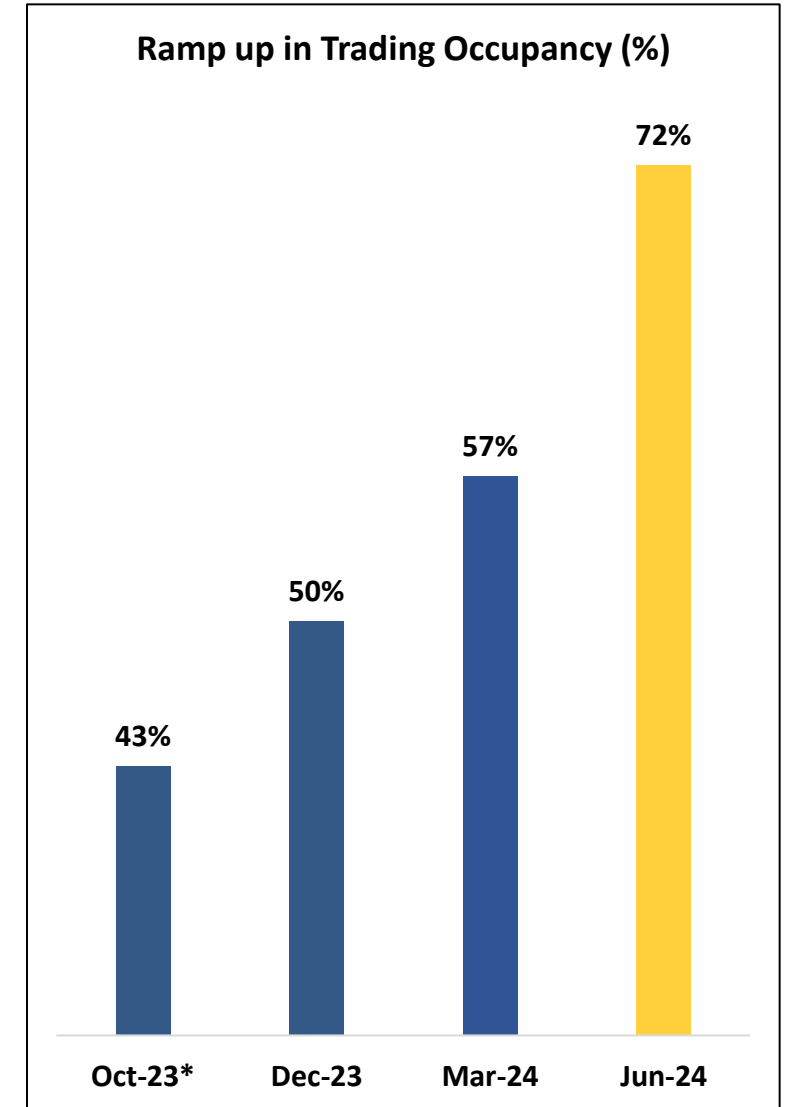


*Operations commenced on 01-Sep-23



Phoenix Mall of Asia, Bangalore: Performance Update

Photo shot at location










*Operations commenced on 27-Oct-23



Q1 FY25 - Consumption across entire spectrum of discretionary wallet spend

On a like-to-like basis

	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	 50%	53%	6%
Electronics	 12%	4%	2%
Jewellery	 13%	2%	22%
Food & Beverages	 10%	12%	4%
FEC & Multiplex	 4%	13%	-6%
Gourmet & Hypermarket	 3%	5%	19%
Others	 9%	11%	3%

Total growth: 7%

Note: Consumption/Trading area considered on a like-to-like basis i.e., Phoenix Mall of the Millennium and Phoenix Mall of Asia



Q1 FY25 Retail Rental Income grew by 31% over Q1 FY24

Name of Asset	Q1 FY25	Q1 FY24	% growth over Q1 FY24
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	99	96	4%
Phoenix MarketCity Bangalore	50	49	3%
Phoenix MarketCity Pune	53	51	4%
Phoenix MarketCity and Palladium Chennai	56	51	9%
Phoenix MarketCity Mumbai	42	38	10%
Phoenix Palassio Lucknow	34	31	12%
Phoenix United Lucknow	8.7	8.5	2%
Phoenix United Bareilly	6.2	5.5	12%
Phoenix Citadel Indore (operational from Dec-22)	23	23	2%
Palladium Ahmedabad (operational from Feb-23)	28	19	49%
Total - Operational Assets	401	372	8%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	38	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	48	-	NA
Total - New Assets	85	-	NA
Grand Total	487	372	31%



Q1 FY25 Retail EBITDA grew by 31% over Q1 FY24

Name of Asset	Q1 FY25	Q1 FY24	% growth over Q1 FY24
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	103	101	2%
Phoenix MarketCity Bangalore	56	52	8%
Phoenix MarketCity Pune	59	56	5%
Phoenix MarketCity and Palladium Chennai	62	57	9%
Phoenix MarketCity Mumbai	48	42	15%
Phoenix Palassio Lucknow	37	33	12%
Phoenix United Lucknow	8.5	8.5	0%
Phoenix United Bareilly	6.2	5.7	9%
Phoenix Citadel Indore (operational from Dec-22)	23	23	-2%
Palladium Ahmedabad (operational from Feb-23)	28	15	85%
Total - Operational Assets	430	393	10%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	35	-	NA
Phoenix Mall Asia Bangalore (operational from Oct-23)	51	-	NA
Total - New Assets	86	-	NA
Grand Total	516	393	31%



Ramp-up in leased and trading occupancy across major malls

Asset	GLA	Leased Occupancy		Trading Occupancy	
		Mar-24	Jun-24	Mar-24	Jun-24
Phoenix Palladium Mumbai	~0.87 msft	99%	98%	97%	97%
Phoenix MarketCity Bangalore	~1.00 msft	98%	98%	97%	97%
Phoenix MarketCity Pune	~1.20 msft	98%	96%	95%	95%
Phoenix MarketCity and Palladium Chennai	~1.22 msft	96%	97%	94%	95%
Phoenix MarketCity Mumbai	~1.10 msft	99%	99%	92%	93%
Phoenix Palassio Lucknow	~1.00 msft	99%	99%	97%	97%
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msft	95%	94%	91%	91%
Palladium Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msft	95%	97%	86%	86%
Phoenix Mall of the Millennium (commenced operations on 1 st September 2023)	~1.20 msft	95%	95%	76%	80%
Phoenix Mall of Asia (commenced operations on 27 th October 2023)	~1.20 msft	97%	97%	57%	72%
	Weighted Average Occupancy	97%	97%	88%	90%

- ✓ 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



Indicative Render

Business Update
Business Performance – Commercial
Financial Results
Annexure



Asia Towers Bangalore



Commercial office business getting stronger

Operational assets: Mumbai, Pune

WALE – Above 3 Years



Total Income

Q1 FY25
Rs. 50 Cr

20% growth
over Q1 FY24

EBITDA

Q1 FY25
Rs. 32 Cr

33% growth
over Q1 FY24

~5 msft
Under
Development

Industry agnostic front offices

MI

NTT GROUP

BAJAJ FINANCE

XIAOMI

SAVILLS

OnEMI

HITACHI

JSW

CIPLA

Gross
Leasing
~1.5 Lakh
Sq. ft.

New
Leasing
~0.5 Lakh
Sq. ft.



Office Portfolio seeing improvement in occupancy and leasing traction

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.56	90%	119
Phoenix Paragon Plaza	Mumbai	0.31	0.16	50%	140
Centrium	Mumbai	0.12	0.08	64%	112
Phoenix House	Mumbai	0.09	0.06	64%	175
Fountainhead Towers	Pune	0.84	0.56	67%	94
Total		1.99	1.42	71%	114

- Occupancy increased to 71% in June 2024 from 70% in March 2024
- Gross leasing in Q1 FY25 was ~1.50 lakh sq. ft. of which, ~1.00 lakh sq. ft. were renewals and ~0.50 lakh sq. ft. were new leases

* Gross rent includes CAM and Property Tax.



Q1 FY25 Commercial Offices Income stood at Rs. 50 cr, up 20% over Q1 FY24

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q1 FY25	Q1 FY24	Growth (%)	Q1 FY25	Q1 FY24	Growth (%)	Q1 FY25	Q1 FY24
Art Guild House, Mumbai	22.8	18.0	27%	16.1	12.1	33%	71%	67%
Phoenix Paragon Plaza, Mumbai	8.7	8.2	6%	5.0	4.8	4%	57%	58%
Centrium, Mumbai	3.5	2.7	28%	1.9	1.3	47%	55%	48%
Phoenix House, Mumbai	2.4	4.0	-40%	Part of Phoenix Palladium			NA	NA
Fountainhead Towers, Pune	13.1	9.1	44%	8.7	5.7	54%	66%	62%
Total	50.5	42.0	20%	31.7	23.9	33%	63%	57%

- Income from commercial offices in Q1 FY25 stood at Rs. 50 cr, up 20% over Q1 FY24
- EBITDA stood at Rs. 32 cr, demonstrating a growth of 33% over Q1 FY24



Photo shot at location

Business Update
Business Performance – Hospitality
Financial Results
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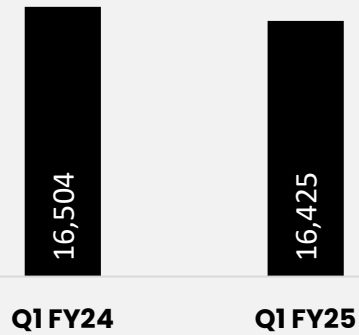


Koishij, The St. Regis, Mumbai



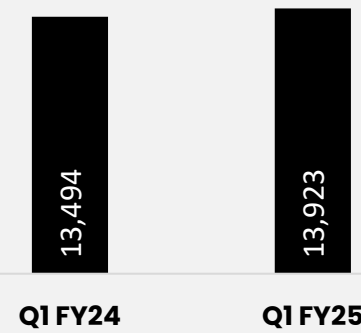
The St. Regis, Mumbai: Performance overview for Q1 FY25

ARR (Rs.)



RevPAR (Rs.)

3% Growth



Occupancy

85%

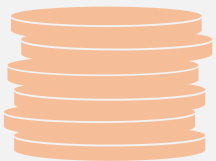
Q1 FY25

82%

Q1 FY24

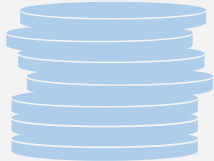
Revenue Overview

~Rs. 109 Cr



Q1 FY24

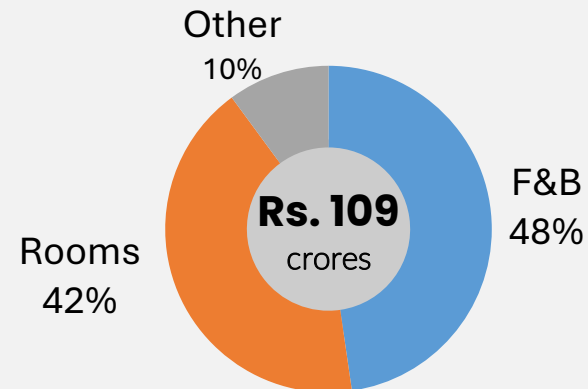
~Rs. 111 Cr



Q1 FY25

YoY Growth: -2% vs Q1 FY24

Q1 FY25 Revenue Mix



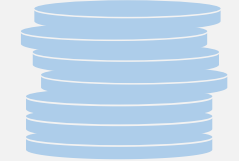
EBITDA Overview

~Rs. 48 Cr
Margin: 43%



Q1 FY24

~Rs. 48 Cr
Margin: 44%



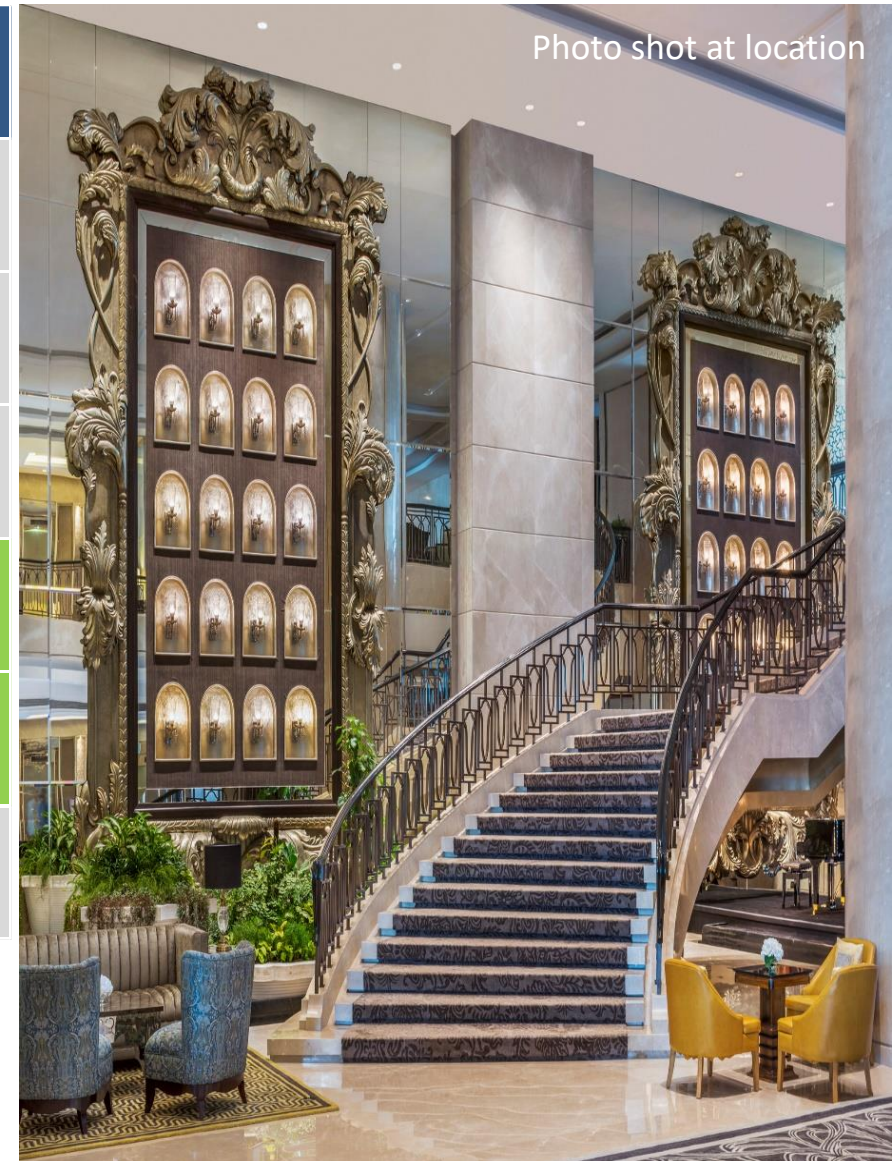
Q1 FY25

YoY Growth: Flat vs Q1 FY24



The St. Regis, Mumbai

(Rs. cr)	Q1 FY25	Q1 FY24	% growth	FY24	FY23	% growth
Revenue from Rooms	48	47	3%	216	176	22%
Revenue from F&B and Banqueting	51	53	-4%	227	186	22%
Other Operating Income	10	12	-17%	48	42	14%
Total Income	109	111	-2%	491	404	21%
Operating EBITDA	48	48	0%	223	180	24%
<i>EBITDA margin (%)</i>	44%	43%	NA	46%	45%	NA





Courtyard by Marriott, Agra: Performance overview for Q1 FY25

ARR (Rs.)



RevPAR (Rs.)



Occupancy

63%

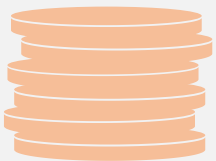
Q1 FY25

72%

Q1 FY24

Revenue Overview

~Rs. 11 Cr



Q1 FY24

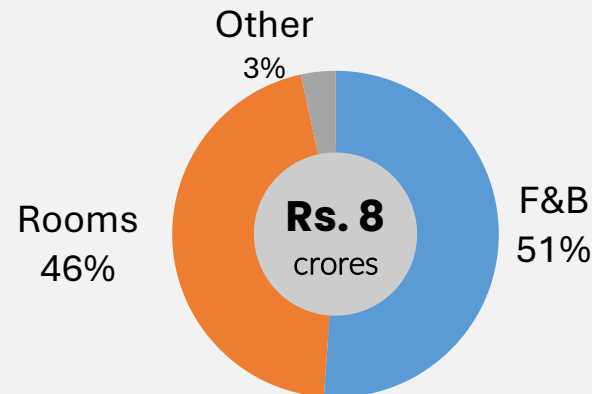
~Rs. 8Cr



Q1 FY25

YoY Growth: -19% vs Q1 FY24

Q1 FY25 Revenue Mix



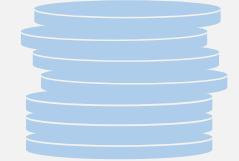
EBITDA Overview

~Rs. 2 Cr
Margin: 20%



Q1 FY24

~Rs. 1 Cr
Margin: 15%



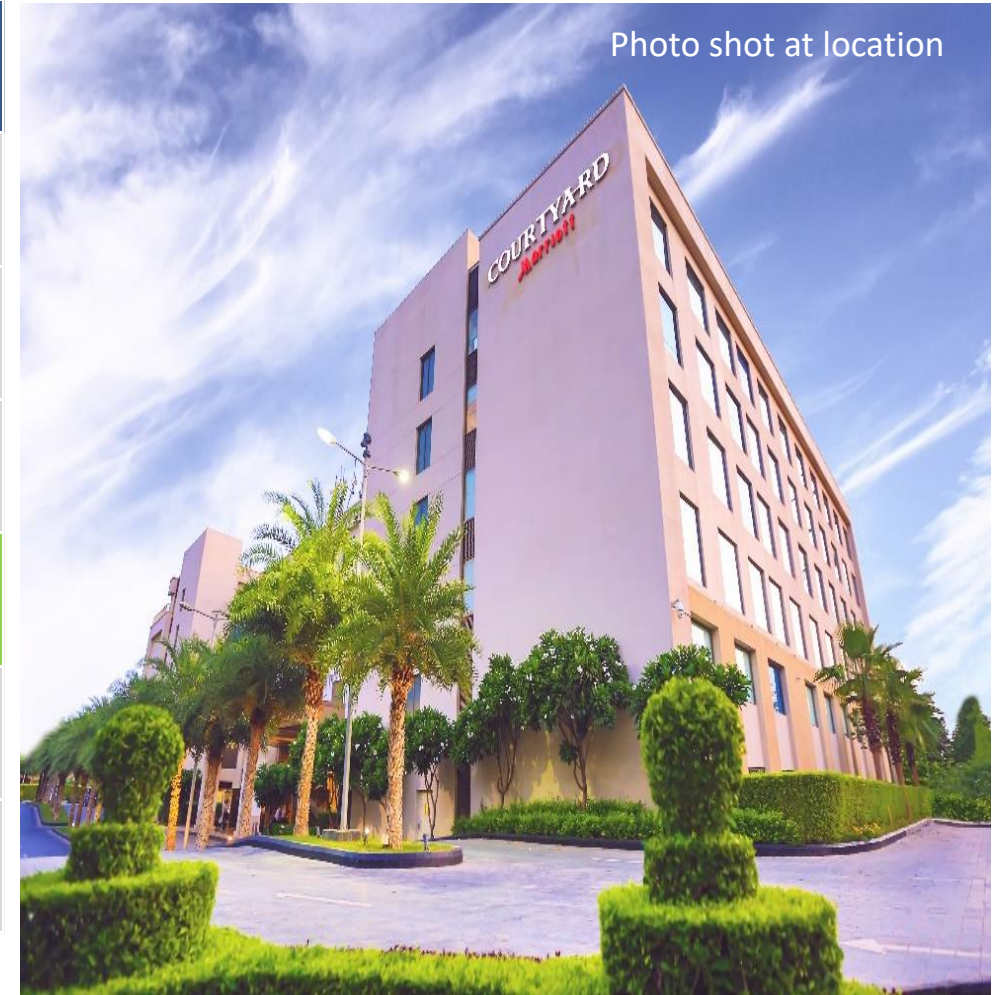
Q1 FY25

YoY Growth: -37% vs Q1 FY24



Courtyard by Marriott Agra

(Rs. cr)	Q1 FY25	Q1 FY24	% growth	FY24	FY23	% growth
Revenue from Rooms	4.5	5.4	-17%	29	24	22%
Revenue from F&B and Banqueting	4.0	5.1	-22%	24	20	21%
Other Operating Income	0.3	0.4	-13%	2	3	-32%
Total Income	8.8	10.9	-19%	55	47	18%
Operating EBITDA	1.4	2.1	-37%	16	11	42%
<i>EBITDA margin (%)</i>	15%	20%	NA	29%	24%	NA





Indicative Render

Business Update
Business Performance – Residential
Financial Results
Annexure



One Bangalore West



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. 50 crores in Q1 FY25**
- ✓ Collections of ~Rs. 60 crores in Q1 FY25

Project Name ¹	Total Saleable area (msft)	Area launched (msft)	Cumulative Area Sold (msft)	Constructed and ready to sell inventory (msft)	Cumulative Sales Value (Rs. cr) ³	Collections in Q1 FY25 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q1 FY25	Cumulative
One Bangalore West ²	2.41	1.80	1.70	0.10	1,895	41	6	1,865
Kessaku, Bengaluru	1.03	1.03	0.70	0.33	1,184	20	25	1,178
Total	3.44	2.83	2.39	0.44	3,079	60	31	3,043

Note:

1. Area Figures given in the table are as of 30-Jun-24
2. Of the nine towers in One Bangalore West (OBW), only Towers 1-7 have been launched and completed. Towers 8 & 9 are yet to be launched, with a saleable area of ~0.61 msft.
3. Refers to sales where Agreement To Sell was registered.



Photo shot at location

Business Update
Business Performance
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Phoenix MarketCity Pune



Q1 FY25 Standalone P&L

(Rs. cr)	Q1 FY25	Q1 FY24	YoY%
Income from operations	118	118	0%
Operating EBITDA	77	82	-6%
<i>EBITDA Margin (%)</i>	<i>65%</i>	<i>70%</i>	<i>-5 pps</i>
Other income	6	6	2%
Finance Cost	-17	-16	2%
Depreciation and Amortisation	-8	-8	3%
Profit before tax & exceptional items	58	64	-9%
Exceptional items	47	-	NC
Profit after tax & after other comprehensive income	102	53	NC
Profit after tax & before comprehensive income (adjusted for exceptional items)	55	53	4%
Diluted EPS (Rs.) (after exceptional items)	5.36	2.86	87%

Notes:

1. Exceptional item for Q1 FY25 includes gain on account of sale of undivided share in Land including its development potential by PML to its Subsidiary, Plutocrat Commercial Real Estate Private Limited aggregating to Rs. 76 crs. Figures presented above are net of taxes.
2. NC: Not comparable due to exceptional items



Q1 FY25 Consolidated EBITDA up 8% over Q1 FY24

(Rs. cr)	Q1 FY25	Q1 FY24	YoY%
Income from operations	904	811	12%
Operating EBITDA	531	492	8%
<i>EBITDA Margin (%)</i>	<i>59%</i>	<i>61%</i>	<i>-2 pps</i>
Other income	39	29	33%
Finance Cost	-103	-96	8%
Depreciation	-77	-63	23%
Profit before tax & exceptional items	389	363	7%
PAT after minority interest & after other comprehensive income (adjusted for exceptional items)	295	269	10%
Diluted EPS (Rs.) (after exceptional items)	13.00	13.45	-3%



Q1 FY25 Business-wise Consolidated P&L breakup

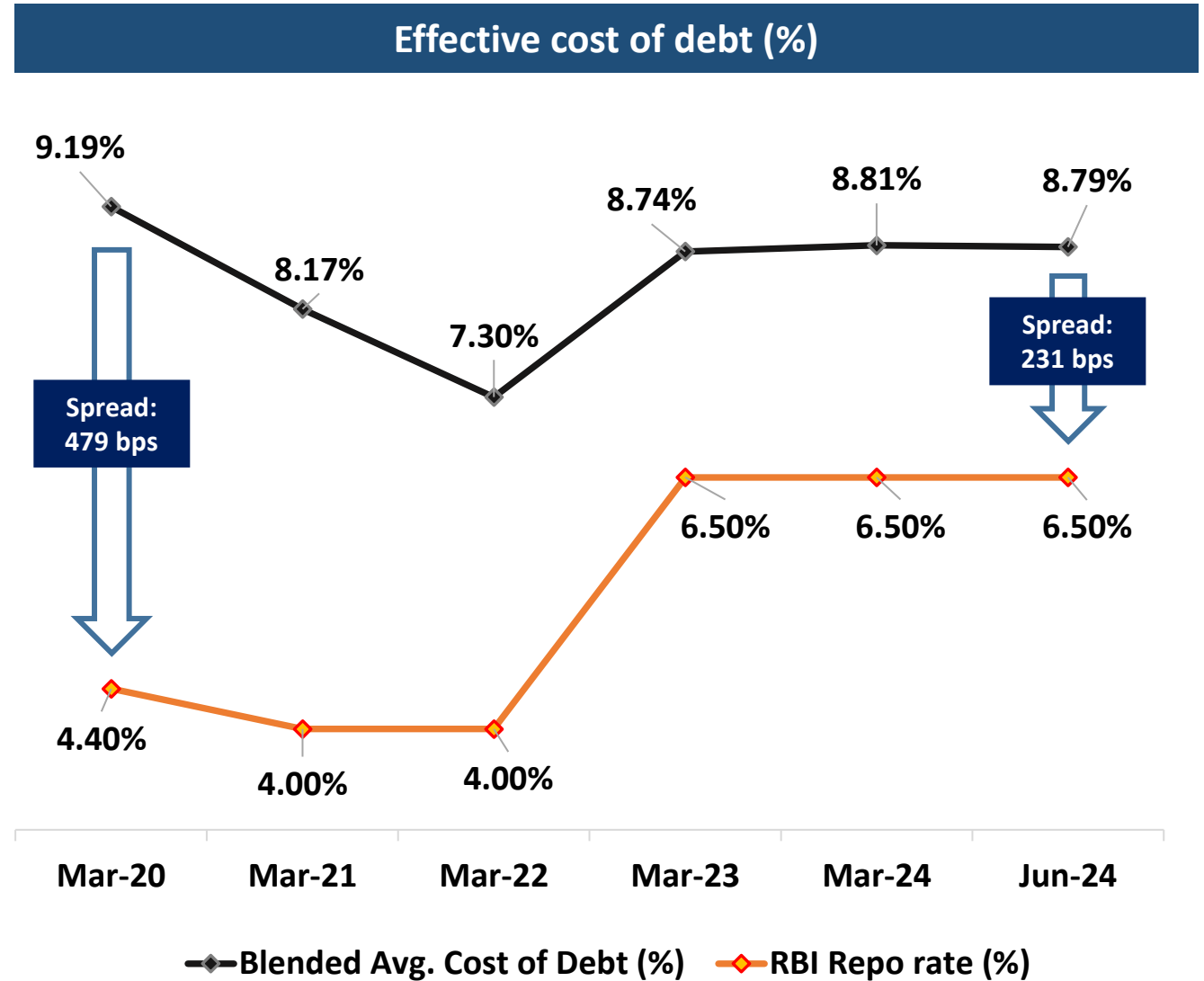
(Rs. cr)	Q1 FY25	Q1 FY24	YoY%
Operating Revenue	904	811	12%
Less: Residential at Bangalore	32	106	-70%
Revenue excl. residential business	872	704	24%
Operating EBITDA	531	492	8%
Less: Residential at Bangalore	6	59	-90%
EBITDA excl. residential business	525	433	21%



Debt Profile as on 30th June 2024

- Average cost of debt in June-2024 stood at 8.79%
- Lowest rate on borrowing was at 8.50%

Status	Asset Class	Rs. Cr
Operational	Retail	3,843
	Hospitality	308
	Commercial	232
	Residential	-
	Sub-total (A)	4,382
Under-development	Retail	15
	Sub-total (B)	15
Gross Debt at the Group level (A + B)		4,398





PML Consolidated Cashflow – Q1 FY25

Particulars	Amount (Rs. cr)
Cash Flow from Operating Activities	
Operating cash flow before changes in Working Capital	526
Add: Changes in working capital	59
Less: Tax Paid	-70
Net Cash Generated from Operations (A)	514
Cash Flow from Investing Activities	
Capital Expenditure	-650
Net Proceeds from investing activities	114
Interest and Dividend Received	18
Net Cash generated from/(used in) Investing Activities (B)	-518
Cash Flow from Financing Activities	
Proceeds from minorities	270
Loans availed/(repaid)	96
Interest paid	-85
Others	2
Net Cash generated from/(used in) Financing Activities (C)	283
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	279



Operating cash flow in Q1 FY25

	Q1 FY25	Q1 FY24	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities	514	545	- 6%
Less: Interest paid	-85	-94	- 10%
Operating free cash flow	429	450	- 5%
Contribution to Operating free cash flow from			
Retail, Offices and Hotels	409	341	+ 20%
Residential	20	109	- 81%



Group-level Debt and Cash position as on 30th June 2024 vs. 31st March 2024

	31-Mar-24	30-Jun-24	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	2,209	2,343	+ 134
Gross Debt	4,366	4,398	+ 31
Net Debt	2,157	2,054	- 103

**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 June 2024 vs. 31st March 2024

	31-Mar-24	30-Jun-24	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,722	1,868	+ 147
Gross Debt	3,281	3,289	+ 8
Net Debt	1,560	1,421	- 139

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



Charting Growth Roadmap: 2027 and beyond

Segments	as of 2023*	2027
Retail	~11 msft	>14 msft
Commercial Offices	~3.0 msft	>7 msft
Hotels	~588 keys	~988 keys
Residential	~3.5 msft	~4.5 msft

Portfolio visibility beyond 2027: Recent land parcels acquired in Thane and Bengaluru under planning and design stage.

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.

*Includes Phoenix Asia Towers, set to launch in 2024



Business Update
Business Performance
Financial Results
Annexure

Photo shot at location



Phoenix Palassio Lucknow



Phoenix Palladium Mumbai



(Rs. cr)	Q1 FY25	Q1 FY24	% growth
Rental	99	96	4%
CAM & Others	31	32	-3%
Total Income	130	128	2%
Asset EBITDA	103	101	2%
Asset EBITDA Margin as % of Rental	104%	106%	-2 pps
PML Standalone EBITDA	77	82	-6%
Mall GLA (msft)	0.87	0.87	-
Mall Rental Rate (Rs. pspm)	423	420	1%
Mall Consumption (Rs. cr)	534	546	-2%
Mall Trading Density (Rs. pspm)	3,245	3,406	-5%
Mall Trading Occupancy (%)*	97%	93%	5 pps

*Average Trading Occupancy for the period



Phoenix MarketCity Bangalore



(Rs. cr)	Q1 FY25	Q1 FY24	% growth
Rental	50	49	3%
CAM & Others	24	22	11%
Total Income	74	70	5%
Asset EBITDA	56	52	8%
Asset EBITDA Margin as % of Rental	112%	106%	5 pps
Mall Rental Rate (Rs. pspm)	172	168	2%
Mall Consumption (Rs. cr)	454	475	-4%
Mall Trading Density (Rs. pspm)	2,313	2,484	-7%
Mall Trading Occupancy (%)*	97%	97%	1 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)	Q1 FY25	Q1 FY24	% growth
Rental	53	51	4%
CAM & Others	23	20	15%
Total Income	77	72	7%
Asset EBITDA	59	56	5%
Asset EBITDA Margin as % of Rental	110%	109%	1 pps
Mall Rental Rate (Rs. pspm)	156	156	0%
Mall Consumption (Rs. cr)	408	399	2%
Mall Trading Density (Rs. pspm)	1,775	1,834	-3%
Mall Trading Occupancy (%)*	95%	92%	3 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)	Q1 FY25	Q1 FY24	% growth
Rental	56	51	9%
CAM & Others	31	28	9%
Total Income	87	79	9%
Asset EBITDA	62	57	9%
Asset EBITDA Margin as % of Rental	111%	111%	0 pps
Mall Rental Rate (Rs. pspm)	169	158	7%
Mall Consumption (Rs. cr)	373	363	3%
Mall Trading Density (Rs. pspm)	1,684	1,704	-1%
Mall Trading Occupancy (%)*	95%	91%	4 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 Mumbai



(Rs. cr)	Q1 FY25	Q1 FY24	% growth
Rental	42	38	10%
CAM & Others	24	21	14%
Total Income	66	59	12%
Asset EBITDA	48	42	15%
Asset EBITDA Margin as % of Rental	114%	110%	5 pps
Mall Rental Rate (Rs. pspm)	129	119	8%
Mall Consumption (Rs. cr)	301	269	12%
Mall Trading Density (Rs. pspm)	1,403	1,255	12%
Mall Trading Occupancy (%)*	92%	92%	0 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 Palassio Lucknow



(Rs. cr)	Q1 FY25	Q1 FY24	% growth
Rental	34	31	12%
CAM & Others	17	16	10%
Total Income	52	47	11%
Asset EBITDA	37	33	12%
Asset EBITDA Margin as % of Rental	107%	107%	0 pps
Mall Rental Rate (Rs. pspm)	130	119	9%
Mall Consumption (Rs. cr)	274	240	14%
Mall Trading Density (Rs. pspm)	1,547	1,392	11%
Mall Trading Occupancy (%)*	97%	95%	1 pps

*Average trading occupancy for the period



Phoenix United Lucknow



(Rs. cr)	Q1 FY25	Q1 FY24	% growth
Rental	8.7	8.5	2%
CAM & Others	5.5	5.5	0%
Total Income	14.2	14.0	1%
Asset EBITDA	8.5	8.5	0%
Asset EBITDA Margin as % of Rental	98%	100%	-2 pps

Mall Rental Rate (Rs. pspm)	96	87	11%
Mall Consumption (Rs. cr)	54	51	6%
Mall Trading Density (Rs. pspm)	828	737	12%
Mall Trading Occupancy (%)*	78%	87%	-9 pps

*Average trading occupancy for the period



Phoenix United Bareilly



(Rs. cr)	Q1 FY25	Q1 FY24	% growth
Rental	6.2	5.5	12%
CAM & Others	5.0	4.6	10%
Total Income	11.2	10.1	11%
Asset EBITDA	6.2	5.7	9%
Asset EBITDA Margin as % of Rental	99%	103%	-3 pps
Mall Rental Rate (Rs. pspm)	72	66	9%
Mall Consumption (Rs. cr)	57	51	12%
Mall Trading Density (Rs. pspm)	925	851	9%
Mall Trading Occupancy (%)*	84%	84%	1 pps

*Average trading occupancy for the period



Phoenix Citadel Indore



(Rs. cr)	Q1 FY25	Q1 FY24	% growth
Rental	23	23	2%
CAM & Others	15	14	8%
Total Income	39	37	4%
Asset EBITDA	23	23	-2%
Asset EBITDA Margin as % of Rental	98%	101%	-3 pps

Mall Rental Rate (Rs. pspm)	82	84	-3%
Mall Consumption (Rs. cr)	125	105	19%
Mall Trading Density (Rs. pspm)	635	621	2%
Mall Trading Occupancy (%)*	90%	82%	9 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 Palladium Ahmedabad



Note: Reported EBITDA is before fees paid to MarketCity Resources Pvt. Ltd., a 100% subsidiary of PML
 *Average trading occupancy for the period

(Rs. cr)	Q1 FY25	Q1 FY24	% growth
Rental	28	19	49%
CAM & Others	16	10	63%
Total Income	44	29	53%
Asset EBITDA	28	15	85%
Asset EBITDA Margin as % of Rental	98%	79%	19 pps
Mall Rental Rate (Rs. pspm)	149	145	2%
Mall Consumption (Rs. cr)	166	75	122%
Mall Trading Density (Rs. pspm)	1,376	945	46%
Mall Trading Occupancy (%)*	87%	56%	31 pps



Phoenix Mall of the Millennium



(Rs. cr)	Q1 FY25
Rental	38
CAM & Others	19
Total Income	56
Asset EBITDA	35
Asset EBITDA Margin as % of Rental	93%
Mall Rental Rate (Rs. pspm)	135
Mall Consumption (Rs. cr)	235
Mall Trading Density (Rs. pspm)	1,337
Mall Trading Occupancy (%)*	78%

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

*Average trading occupancy for the period



Phoenix Mall of Asia



(Rs. cr)	Q1 FY25
Rental	48
CAM & Others	23
Total Income	70
Asset EBITDA	51
Asset EBITDA Margin as % of Rental	107%
Mall Rental Rate (Rs. pspm)	182
Mall Consumption (Rs. cr)	236
Mall Trading Density (Rs. pspm)	1,365
Mall Trading Occupancy (%)*	70%

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

*Average trading occupancy for the period



Gross Debt across Subsidiaries as on 30th June 2024

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q4 FY24 (Rs. Cr)	Q1 FY25 (Rs. Cr)
Operational	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	724	709
		Classic Mall Development	Phoenix MarketCity, Chennai	100.0%	403	420
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	303	298
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	393	386
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50.0%	114	117
			Phoenix MarketCity, Mumbai	67.1%	439	421
		Offbeat Developers	Art Guild House (Commercial), Mumbai			
		Centrium (Commercial), Mumbai				
		Blackwood Developers	Phoenix United, Bareilly	100.0%	57	54
		UPAL Developers	Phoenix United, Lucknow	100.0%	38	35
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	458	461
		Insight Mall Developer	Phoenix Citadel, Indore	51.1%	103	101
		SGH Realty LLP	Palladium, Ahmedabad	50.0%	504	503
	Alyssum	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	51.0%	172	229	
	Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	193	200	
	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%	294	277	
Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	94	93	
		Alliance Spaces	Fountainhead, Pune	100.0%	48	46
Sub-Total (A)					4,366	4,382
Under-development	Retail	Mindstone Mall Developers	Phoenix Grand Victoria	51.0%	-	15
Sub-Total (B)					-	15
Entity-wise Gross Debt across Assets (A + B)					4,366	4,398



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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