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

January 30, 2025

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 and nine months ended December 31, 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 ('**Listing Regulations**'), we enclose herewith the presentation on Un-audited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('**Company**') for the quarter and nine months ended December 31, 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

Bhavik Gala
Company Secretary
Membership No. F8671

Encl:- As below



The Phoenix Mills Ltd.

Investor Presentation
Q3 and 9M FY25





Q3 FY25 Consolidated Performance Overview

Core Businesses (Retail, Offices, Hotel)

Rs. 927 cr

Operating revenue
Up 14% vs Q3 FY24

Rs. 561 cr

Operating EBITDA
Up 21% vs Q3 FY24

Consolidated Group Performance (including Residential and other non-core businesses)

Rs. 975 cr

Operating revenue
Down 1% vs Q3 FY24

Rs. 553 cr

Operating EBITDA
Flat vs Q3 FY24



9M FY25 Consolidated Performance Overview

Core Businesses (Retail, Offices, Hotel)

Rs. 2,613 cr

Operating revenue
Up 19% vs 9M FY24

Rs. 1,601 cr

Operating EBITDA
Up 21% vs 9M FY24

Consolidated Group Performance (including Residential and other non-core businesses)

Rs. 2,797 cr

Operating revenue
Up 5% vs 9M FY24

Rs. 1,602 cr

Operating EBITDA
Up 3% vs 9M FY24



Photo shot at location

Business Update
Business Performance - Retail
Financial Results
Annexure



Phoenix Palladium Mumbai



Expansion of Phoenix Palladium, Mumbai

Unparalleled experiences across 250,000 sq. ft. of gross leasable area



0.25 million sq ft

5 levels of Retail
Over 450 additional Car park

Curated F&B offering

2 levels of F&B offerings with an impressive floor-to-ceiling height of 5.4 meters, creating a spacious and luxurious dining environment.

Entertainment Offering

- Under fitout: Game Palacio, indoor gaming and entertainment hub
- Under planning: pickleball / padel court



Expansion of Phoenix Palladium, Mumbai

Home to the Largest Uniqlo in Mumbai



**First Uniqlo in South Bombay
Launched in Nov-24**



Expansion of Phoenix Palladium, Mumbai

Home to the flagship store of Celio



**Celio's Flagship Store in Mumbai
Launched in Dec-24**





Expansion of Phoenix Palladium, Mumbai

Lifestyle in a new avatar



Lifestyle in a new avatar
Launched in Dec-24



Expansion of Phoenix Palladium, Mumbai

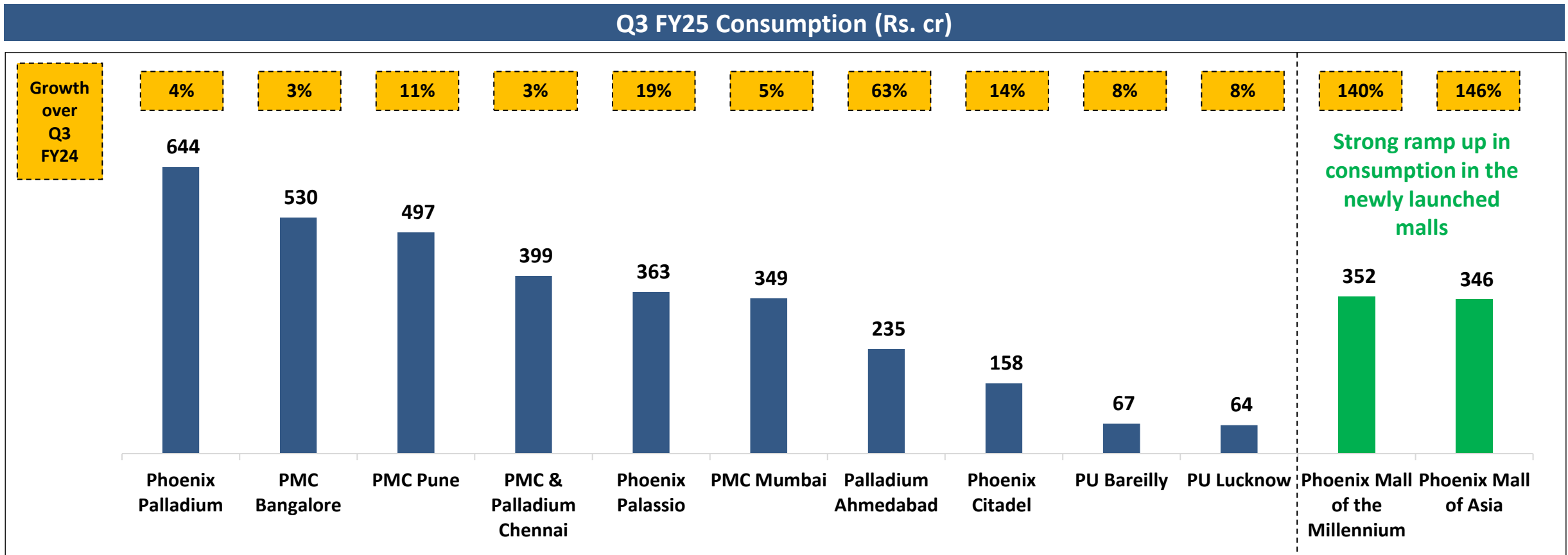
F&B Eclectic Village – planned across 2 levels, 18 outlets



Indicative Render



Q3 FY25 Retail consumption up by 21% over Q3 FY24



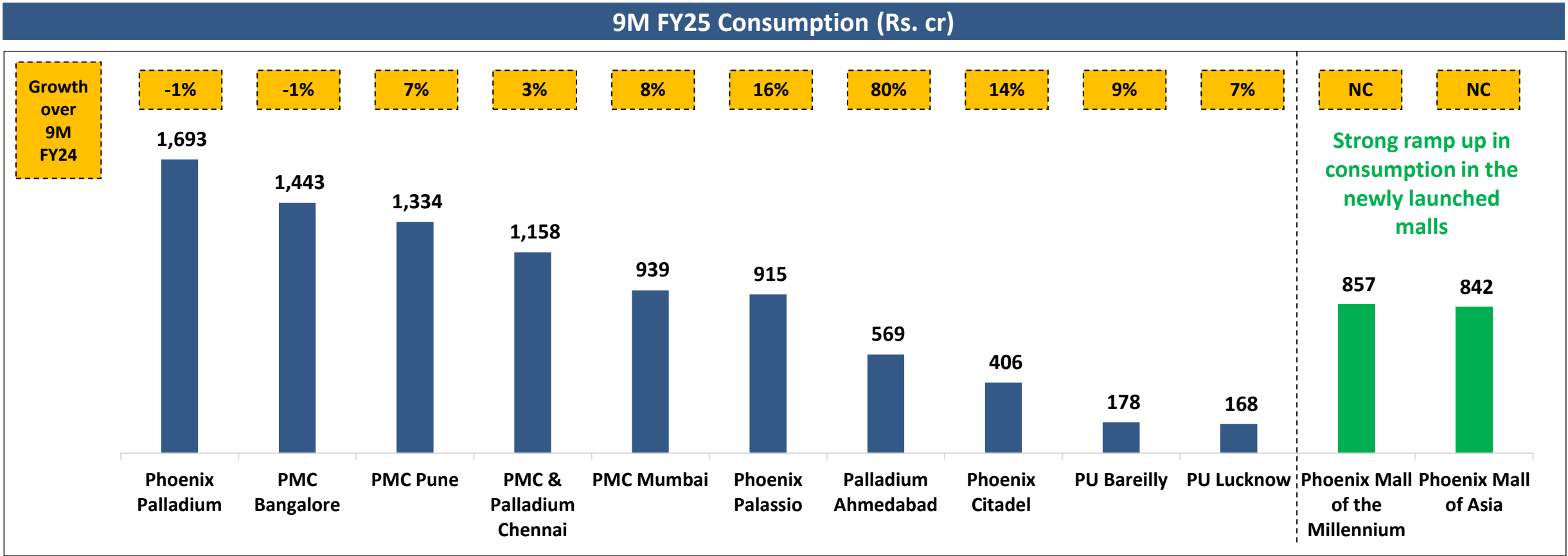
- Total consumption in Q3 FY25 stood at ~Rs. 4,004 cr, demonstrating a YoY growth of 21% over Q3 FY24.
- Gross retail collections* stood at ~Rs. 847 cr in Q3 FY25, with a growth of 21% over Q3 FY24.

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.



9M FY25 Retail consumption up by 23% over 9M FY24



- Total consumption in 9M FY25 stood at ~Rs. 10,500 cr, demonstrating a YoY growth of 23% over 9M FY24.
- On a like-to-like basis^ consumption in 9M FY25 has grown by 7% over 9M FY24.
- Gross retail collections* stood at ~Rs. 2,476 cr in 9M FY25, with a growth of 27% over 9M 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 Phoenix Mall of the Millennium and Phoenix Mall of Asia

NC: Not comparable; since Phoenix Mall of the Millennium was launched in September 2023 and Phoenix Mall of Asia in October 2023



Q3 FY25 - Consumption across entire spectrum of discretionary wallet spend

Excluding Phoenix Mall of the Millennium and Phoenix Mall of Asia








	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	 55%	60%	13%
Jewellery	 15%	1%	26%
Electronics	 10%	3%	-4%
Food & Beverages	 9%	10%	4%
Others	 5%	4%	-21%
FEC & Multiplex	 4%	15%	16%
Gourmet & Hypermarket	 3%	6%	4%

Growth: 10%



9M FY25 - Consumption across entire spectrum of discretionary wallet spend

On a like-to-like basis

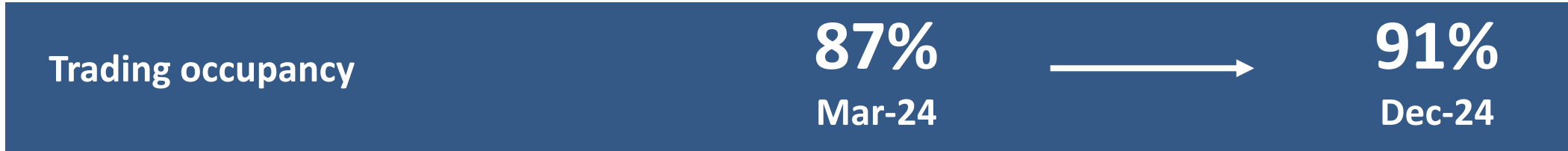
	Consumption Contribution	Trading Area Mix	YoY Consumption Growth
Fashion & Accessories	 53%	59%	9%
Jewellery	 14%	1%	27%
Electronics	 11%	4%	1%
Food & Beverages	 10%	11%	3%
Others	 5%	5%	-15%
FEC & Multiplex	 4%	14%	-3%
Gourmet & Hypermarket	 3%	6%	11%

Growth: 7%

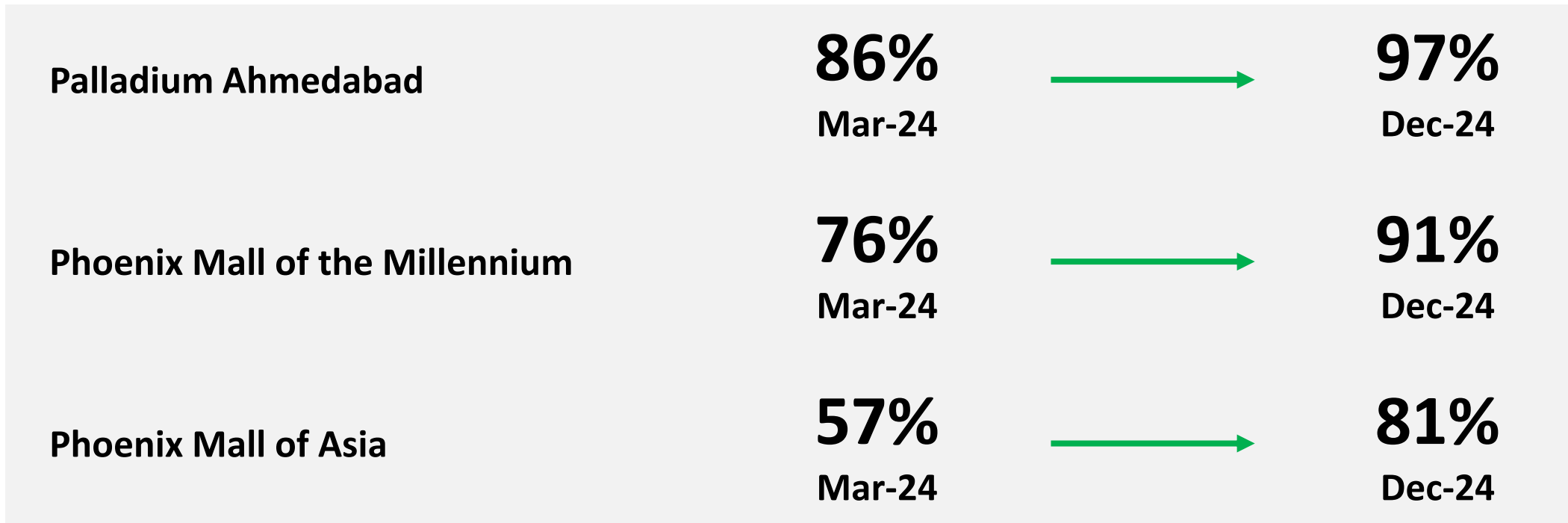
Note: Consumption/Trading area considered on a like-to-like basis i.e., excluding Phoenix Mall of the Millennium and Phoenix Mall of Asia



Ramp-up in trading occupancy



Growth in trading occupancy led by



Note: Occupancy includes Expansion of Phoenix Palladium



Q3 FY25 Retail Rental Income grew by 12% over Q3 FY24

Name of Asset	Q3 FY25	Q3 FY24	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	102	100	2%
Phoenix MarketCity Bangalore	54	53	1%
Phoenix MarketCity Pune	57	54	5%
Phoenix MarketCity and Palladium Chennai	58	54	7%
Phoenix MarketCity Mumbai	47	43	9%
Phoenix Palassio Lucknow	37	35	6%
Phoenix United Lucknow	9	9	3%
Phoenix United Bareilly	7	7	8%
Phoenix Citadel Indore (operational from Dec-22)	24	23	7%
Palladium Ahmedabad (operational from Feb-23)	33	23	43%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	39	27	43%
Phoenix Mall Asia Bangalore (operational from Oct-23)	40	23	72%
Grand Total	505	450	12%



Q3 FY25 Retail EBITDA grew by 15% over Q3 FY24

Name of Asset	Q3 FY25	Q3 FY24	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	100	101	-1%
Phoenix MarketCity Bangalore	54	54	1%
Phoenix MarketCity Pune	61	56	9%
Phoenix MarketCity and Palladium Chennai	60	55	9%
Phoenix MarketCity Mumbai	48	43	12%
Phoenix Palassio Lucknow	40	36	11%
Phoenix United Lucknow	8	8	5%
Phoenix United Bareilly	6	6	0%
Phoenix Citadel Indore (operational from Dec-22)	21	19	13%
Palladium Ahmedabad (operational from Feb-23)	29	18	65%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	37	22	68%
Phoenix Mall Asia Bangalore (operational from Oct-23)	39	21	85%
Grand Total	505	439	15%



9M FY25 Retail Rental Income grew by 21% over 9M FY24

Name of Asset	9M FY25	9M FY24	% growth
	Retail Rental Income	Retail Rental Income	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	295	290	2%
Phoenix MarketCity Bangalore	155	153	1%
Phoenix MarketCity Pune	164	158	4%
Phoenix MarketCity and Palladium Chennai	169	158	7%
Phoenix MarketCity Mumbai	134	122	10%
Phoenix Palassio Lucknow	106	98	8%
Phoenix United Lucknow	26	26	1%
Phoenix United Bareilly	20	19	5%
Phoenix Citadel Indore (operational from Dec-22)	72	70	3%
Palladium Ahmedabad (operational from Feb-23)	91	65	40%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	111	34	NC
Phoenix Mall Asia Bangalore (operational from Oct-23)	127	23	NC
Grand Total	1,470	1,215	21%

NC denotes Not Comparable



9M FY25 Retail EBITDA grew by 22% over 9M FY24

Name of Asset	9M FY25	9M FY24	% growth
	Retail EBITDA	Retail EBITDA	
	(Rs. cr)	(Rs. cr)	
Phoenix Palladium Mumbai	301	300	0%
Phoenix MarketCity Bangalore	164	157	4%
Phoenix MarketCity Pune	181	171	6%
Phoenix MarketCity and Palladium Chennai	182	172	6%
Phoenix MarketCity Mumbai	142	127	11%
Phoenix Palassio Lucknow	111	104	7%
Phoenix United Lucknow	25	24	2%
Phoenix United Bareilly	19	18	1%
Phoenix Citadel Indore (operational from Dec-22)	68	65	4%
Palladium Ahmedabad (operational from Feb-23)	84	52	62%
Phoenix Mall of the Millennium Pune (operational from Sep-23)	103	27	NC
Phoenix Mall Asia Bangalore (operational from Oct-23)	130	21	NC
Grand Total	1,511	1,240	22%

NC denotes Not Comparable



Phoenix Grand Victoria, Alipore Kolkata

Indicative Render



**~1 msft
Retail GLA**

**2027
Expected Completion**



Our second retail destination in Gujarat

Indicative Render



**1st Large
Scale Mall in Surat**

**~1 msft
Retail GLA**

**2027
Expected Completion**



The new city-center lifestyle destination in Thane



**A modern mixed-use
development, designed
for the global community**

~11.5 Acres Land
Located on Majiwada junction

Phase 1
Retail: ~1.3 msft



Building the first destination mall in Coimbatore



**~9 Acres
Land Parcel**

**~1 msft
Potential Retail
Leasable area**



Photo shot at location

Business Update
Business Performance – Commercial
Financial Results
Annexure



Fountainhead, Pune



Commercial office business overview

Operational assets: Mumbai, Pune

WALE – Above 3 Years



Total Income

9M FY25
Rs. 158 Cr

12% growth
over 9M FY24

EBITDA

9M FY25
Rs. 98 Cr

22% growth
over 9M FY24

Industry agnostic front offices

MI

NTT GROUP

BAJAJ FINANCE

XIAOMI

SAVILLS

OnEMI

HITACHI

JSW

CIPLA

Gross
Leasing*
~1.7 Lakh
Sq. ft.

~4 msft

Under
Development

*Across operational assets at Mumbai
and Pune



Leasing and occupancy in the Commercial Office Portfolio

Asset	Location	Net Leasable Area (msft)	Area Leased (msft)	% area leased	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.55	88%	115
Phoenix Paragon Plaza	Mumbai	0.31	0.16	50%	143
Centrium	Mumbai	0.11	0.08	70%	115
Phoenix House	Mumbai	0.11	0.06	56%	175
FountainHead	Pune	0.84	0.54	64%	100
Total		1.99	1.39	70%	112

- Gross leasing of ~1.7 lakh sq. ft. in the currently operational assets at Kurla, Mumbai and Vimannagar, Pune during 9M FY25.
- Pre-leasing commenced at Phoenix Asia Towers at Hebbal, Bangalore and Phoenix Millennium Towers at Wakad, Pune.
- Construction of Phoenix Asia Towers is complete, and Occupation Certificate has been received.

* Gross rent includes CAM and Property Tax.



Q3 FY25 Commercial Offices Income stood at Rs. 53 cr, up 7% over Q3 FY24

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	Q3 FY25	Q3 FY24	Growth (%)	Q3 FY25	Q3 FY24	Growth (%)	Q3 FY25	Q3 FY24
Art Guild House, Mumbai	23	21	10%	16	14	19%	70%	65%
Phoenix Paragon Plaza, Mumbai	9	8	2%	5	4	22%	57%	48%
The Centrium, Mumbai	4	3	33%	2	1	50%	58%	51%
Phoenix House, Mumbai	3	3	-15%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	15	14	6%	10	9	6%	65%	66%
Total	53	50	7%	33	28	17%	62%	57%

- Income from commercial offices in Q3 FY25 stood at Rs. 53 cr, up 7% over Q3 FY24
- EBITDA stood at Rs. 33 cr, up 17% over Q3 FY24



9M FY25 Commercial Offices Income stood at Rs. 158 cr, up 12% over 9M FY24

Operational Portfolio	Total Income (Rs. cr)			EBITDA (Rs. cr)			EBITDA as % of Total Income	
	9M FY25	9M FY24	Growth (%)	9M FY25	9M FY24	Growth (%)	9M FY25	9M FY24
Art Guild House, Mumbai	70	62	13%	50	41	20%	71%	67%
Phoenix Paragon Plaza, Mumbai	26	25	5%	14	12	12%	52%	49%
The Centrium, Mumbai	11	8	32%	6	4	54%	57%	49%
Phoenix House, Mumbai	8	10	-21%	Part of Phoenix Palladium			NA	NA
Fountainhead, Pune	43	35	22%	28	23	25%	65%	64%
Total	158	140	12%	98	80	22%	62%	57%

- Income from commercial offices in 9M FY25 stood at Rs. 158 cr, up 12% over 9M FY24
- EBITDA stood at Rs. 98 cr, up 22% over 9M FY24



Phoenix Asia Towers, Bangalore – OC received and launching soon

Indicative render



- ✓ Office GLA: ~0.80 msft
- ✓ Won the Best Commercial Property of the Year award - The Economic Times Achievers Award 2024.



Phoenix Millennium Towers, Pune



- ✓ GLA: ~1.20 msft
- ✓ Façade works and lobby finishing under way
- ✓ Completion targeted in 2025



One National Park, Chennai

Indicative render



- ✓ Office GLA: ~0.40 msft
- ✓ Construction commenced
- ✓ Completion targeted in 2025



Art Exchange, Whitefield Bangalore

Indicative Render



- ✓ Office GLA: ~1.10 msft (phase 1: ~0.40 msft)
- ✓ Excavation and shoring works completed
- ✓ Foundation, Slab RCC works complete for basement and ground floor.



Photo shot at location

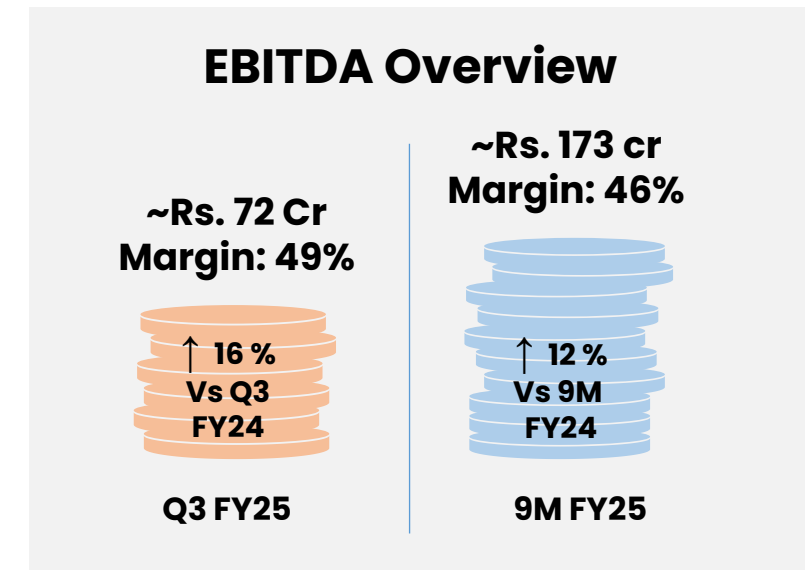
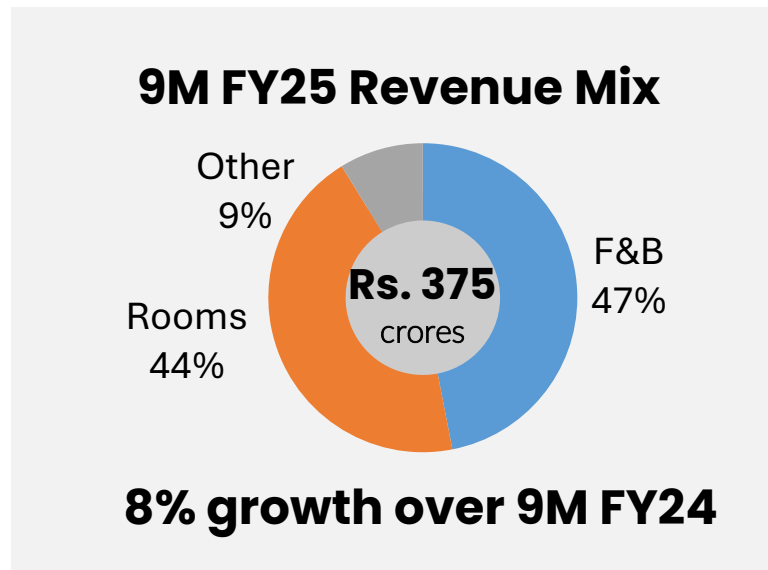
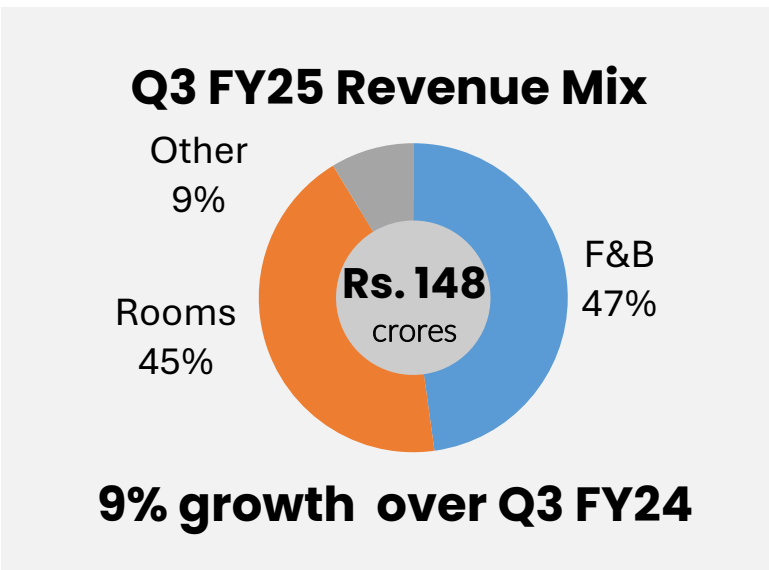
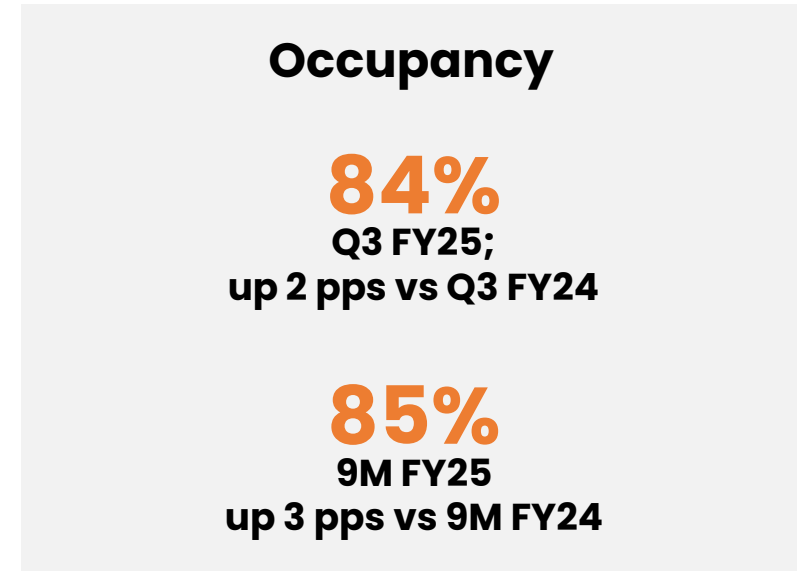
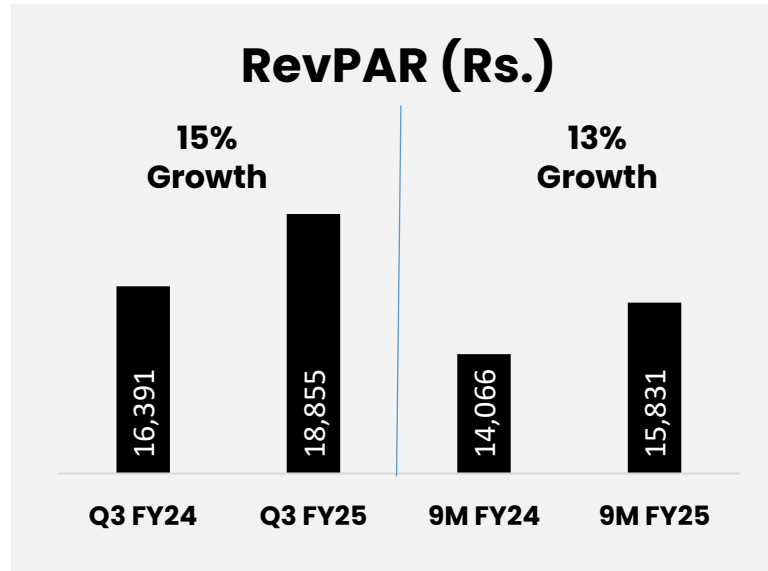
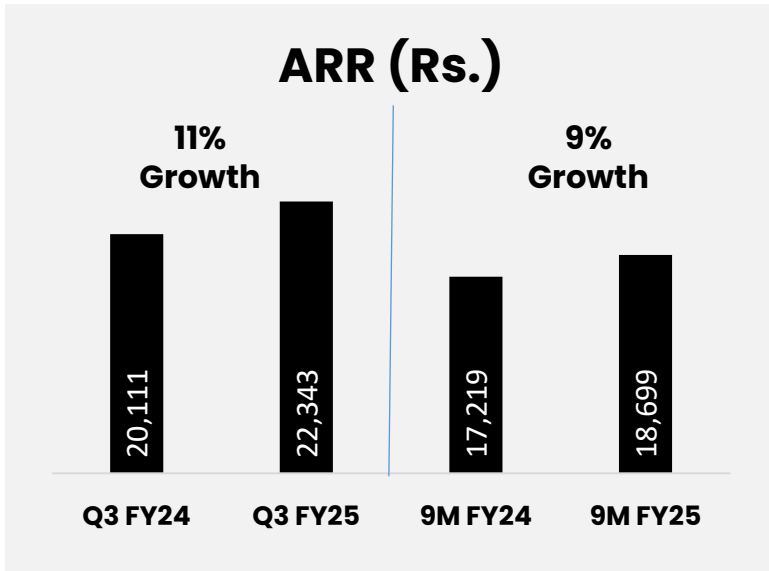
Business Update
Business Performance – Hospitality
Financial Results
Annexure



Koishij, The St. Regis, Mumbai



The St. Regis, Mumbai: Performance overview for Q3 and 9M FY25

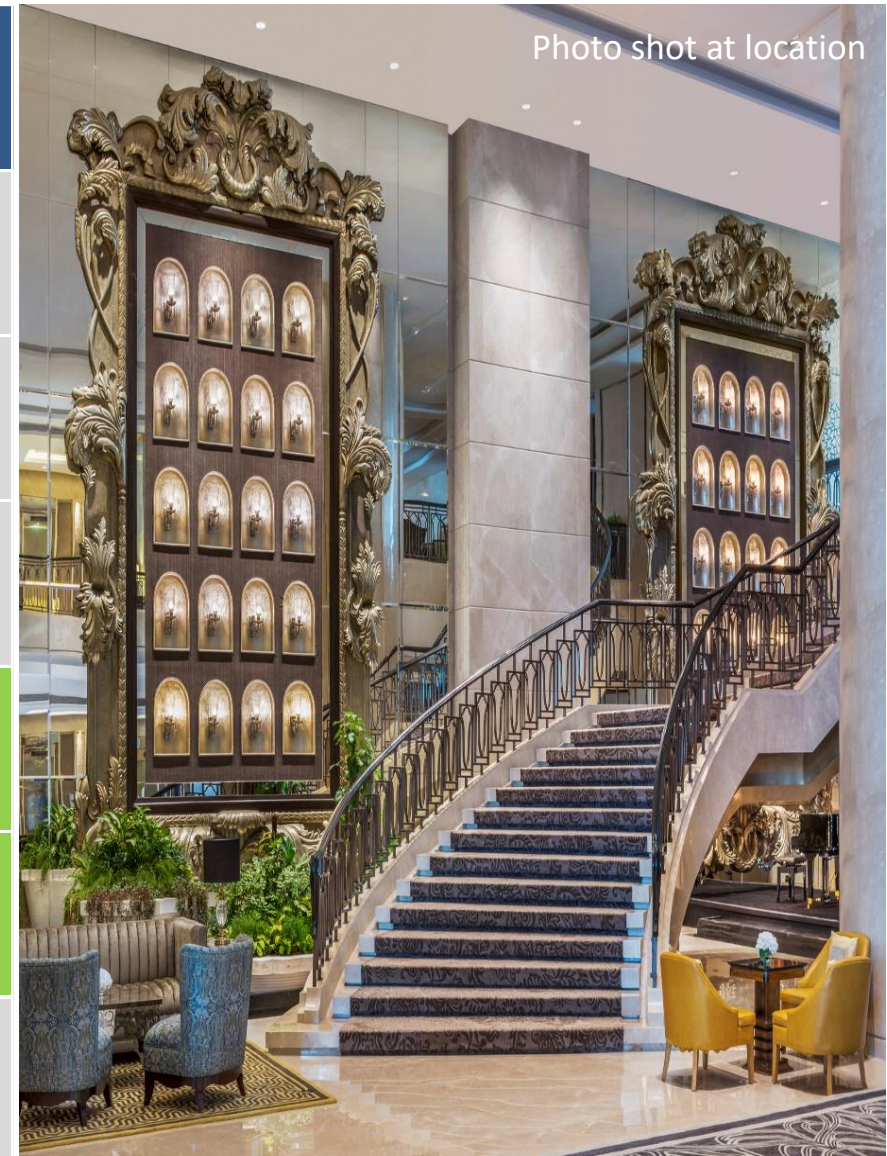


Note: F&B includes revenue from Banquet



The St. Regis, Mumbai

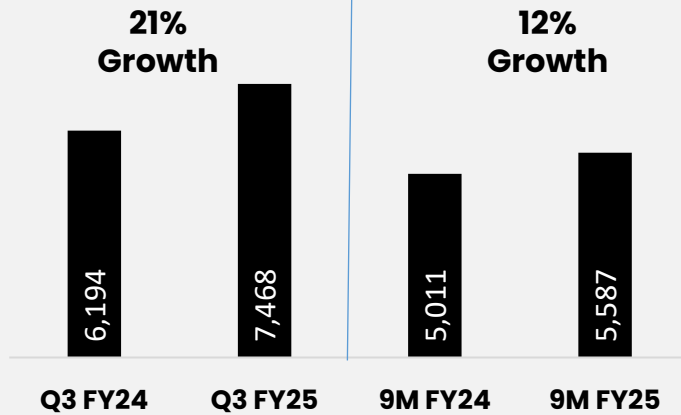
(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Revenue from Rooms	66	54	22%	166	146	13%
Revenue from F&B and Banqueting	69	66	4%	176	165	7%
Other Operating Income	13	14	-12%	33	37	-10%
Total Income	148	135	9%	375	348	8%
Operating EBITDA	72	62	16%	173	155	12%
<i>EBITDA margin (%)</i>	49%	46%	NA	46%	45%	NA



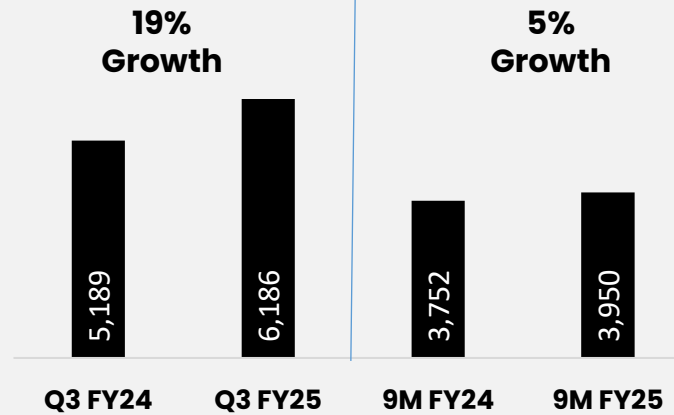


Courtyard by Marriott, Agra: Performance overview for Q3 and 9M FY25

ARR (Rs.)



RevPAR (Rs.)



Occupancy

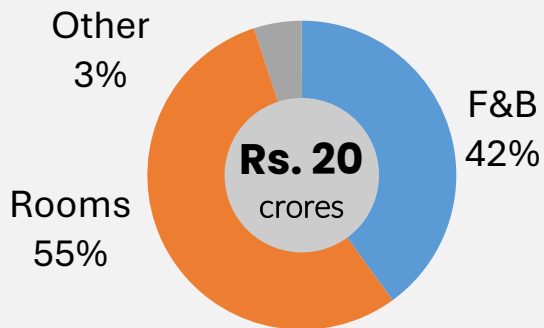
83%

Q3 FY25

71%

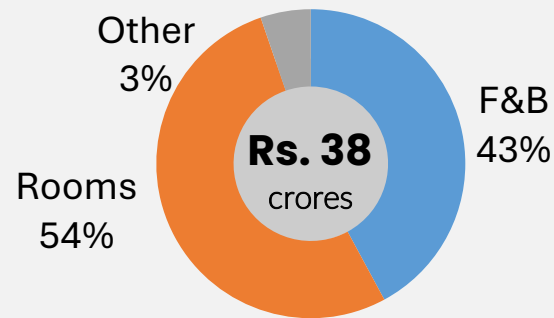
9M FY25

Q3 FY25 Revenue Mix



16% growth over Q3 FY24

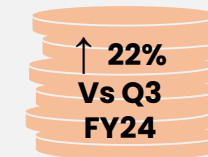
9M FY25 Revenue Mix



3% growth over 9M FY24

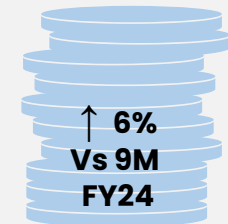
EBITDA Overview

~Rs. 7 Cr
Margin: 37%



Q3 FY25

~Rs. 9 cr
Margin: 25%



9M FY25



Courtyard by Marriott, Agra

(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Revenue from Rooms	10.8	9.0	19%	20.5	19.5	5%
Revenue from F&B and Banqueting	8.1	7.2	13%	16.3	16.1	1%
Other Operating Income	0.6	0.7	-5%	1.4	1.5	-7%
Total Income	19.5	16.8	16%	38.2	37.1	3%
Operating EBITDA	7.3	5.9	22%	9.4	8.9	6%
<i>EBITDA margin (%)</i>	37%	35%	NA	25%	24%	NA

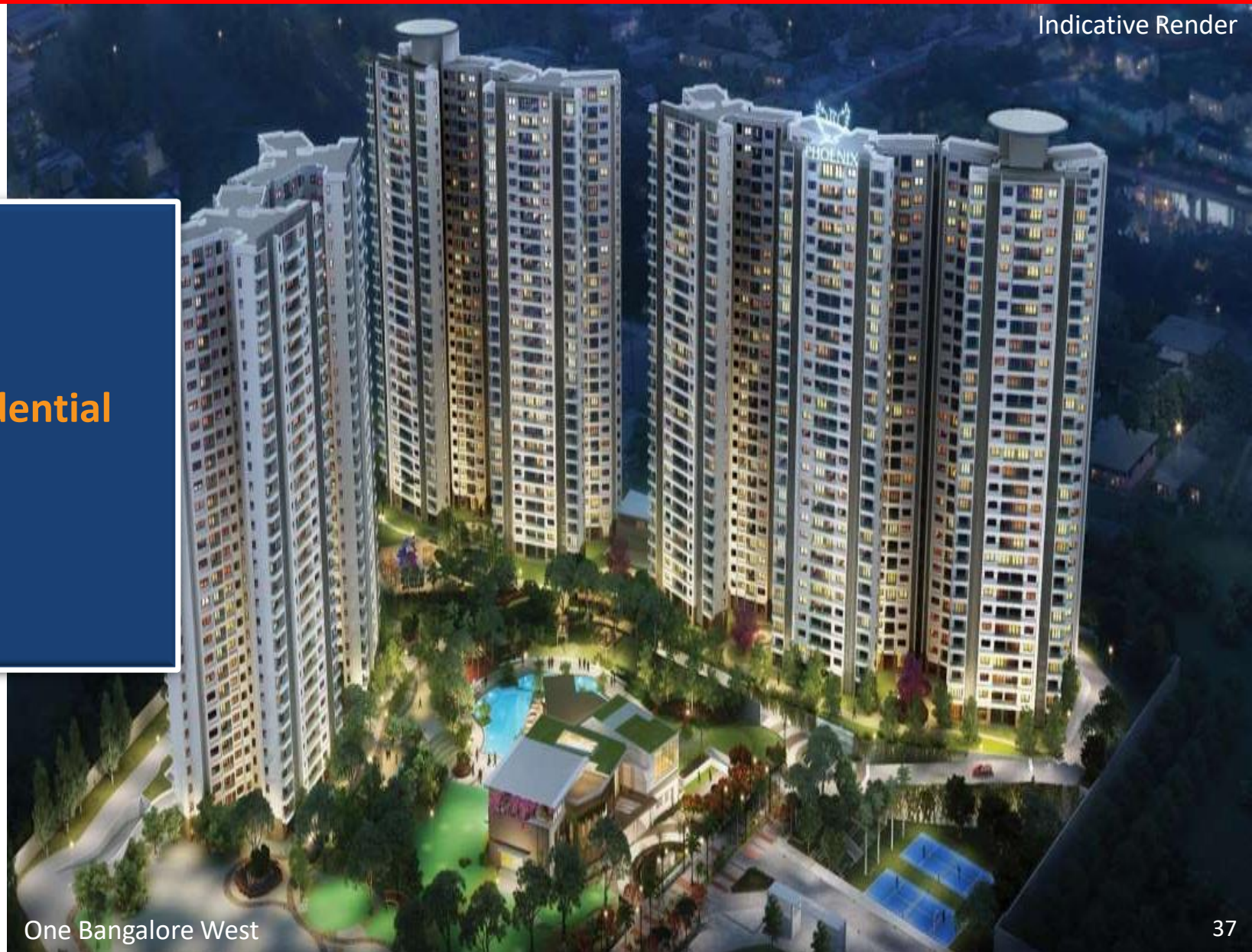


Photo shot at location



Indicative Render

Business Update
Business Performance – Residential
Financial Results
Annexure



One Bangalore West



Residential Portfolio: Steady traction in demand for ready units

Rs. 58 Cr

Q3 FY25
Gross Sales

Rs. 38 Cr

Q3 FY25
Collections

~25,750 psf

Average sales price for
Q3 FY25

Rs. 135 Cr

9M FY25
Gross Sales

Rs. 165 Cr

9M FY25
Collections

~26,100 psf

Average sales price for
9M FY25



Residential Portfolio: Steady traction in demand for ready units

- ✓ Gross sales of ~Rs. 58 crores in Q3 FY25 and Rs. 135 cr in 9M FY25
- ✓ Collections of ~Rs. 38 crores in Q3 FY25 and Rs. 165 cr in 9M 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 Q3 FY25 (Rs. cr)	Revenue recognized (Rs. cr)	
							in Q3 FY25	Cumulative
One Bangalore West ²	2.45	1.79	1.71	0.08	1,918	30	16	1,904
Kessaku, Bengaluru	1.03	1.03	0.73	0.30	1,199	8	0	1,201
Total	3.48	2.82	2.44	0.38	3,117	38	16	3,105

Note:

1. Area Figures given in the table are as of 31-Dec-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 ~0.66 msft.
3. Refers to sales where Agreement To Sell was registered.



Photo shot at location

Business Update
Business Performance
Financial Results
Annexure



Phoenix MarketCity Pune



Q3 and 9M FY25 Break up of Consolidated P&L

(Rs. cr)	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Revenue from core businesses (Retail, Offices, Hotel)	927	817	14%	2,613	2,201	19%
Add: Residential and other non-core businesses	48	169	-71%	184	470	-61%
Consolidated Revenue	975	986	-1%	2,797	2,672	5%
EBITDA from core businesses (Retail, Offices, Hotel)	561	465	21%	1,601	1,325	21%
Add: Residential and other non-core businesses	-8	86	-109%	1	225	-100%
Consolidated EBITDA	553	552	0%	1,602	1,550	3%



Q3 FY25 Consolidated EBITDA at Rs. 553 crores

(Rs. cr)	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Income from operations	975	986	-1%	2,797	2,672	5%
Operating EBITDA	553	552	0%	1,602	1,550	3%
<i>EBITDA Margin (%)</i>	57%	56%	1 pps	57%	58%	-1 pps
Add: Other income	30	34	-12%	106	95	11%
Less: Finance Cost	103	104	-1%	309	296	4%
Less: Depreciation	81	66	24%	236	194	21%
Profit before tax & exceptional items	399	416	-4%	1,162	1,154	1%
Exceptional items ^{1,2}	16	-	NC	15	-	NC
Profit before tax	415	416	0%	1,177	1,154	2%
Less: Tax	64	72	-11%	222	217	3%
Net Profit after tax for the period	351	344	2%	955	938	2%
Net Profit after tax, and after share of associates and minority interest	265	279	-5%	715	772	-7%
Diluted EPS (Rs.) (after exceptional items)	7.40	7.83	-5%	20.00	21.63	-8%

Notes:

1. During Q3FY25, Phoenix Logistic and Industrial Parks Pvt. Ltd. (PLIPPL) (100% subsidiary of the PML) divested its entire shareholding in Janus Logistic and Industrial Parks Pvt. Ltd. (100% step down subsidiary of PLIPPL). The stake was sold for a total sale consideration of Rs. 4,794.75 lakhs. Profit after tax recognized by PLIPPL has been presented as an exceptional item for Q3 FY25.
2. In addition to the profit on sale of stake as detailed in Note 1 above, the exceptional item for 9MFY25 also includes tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited

NC: Not comparable



Q3 FY25 Standalone EBITDA at Rs. 81 crores

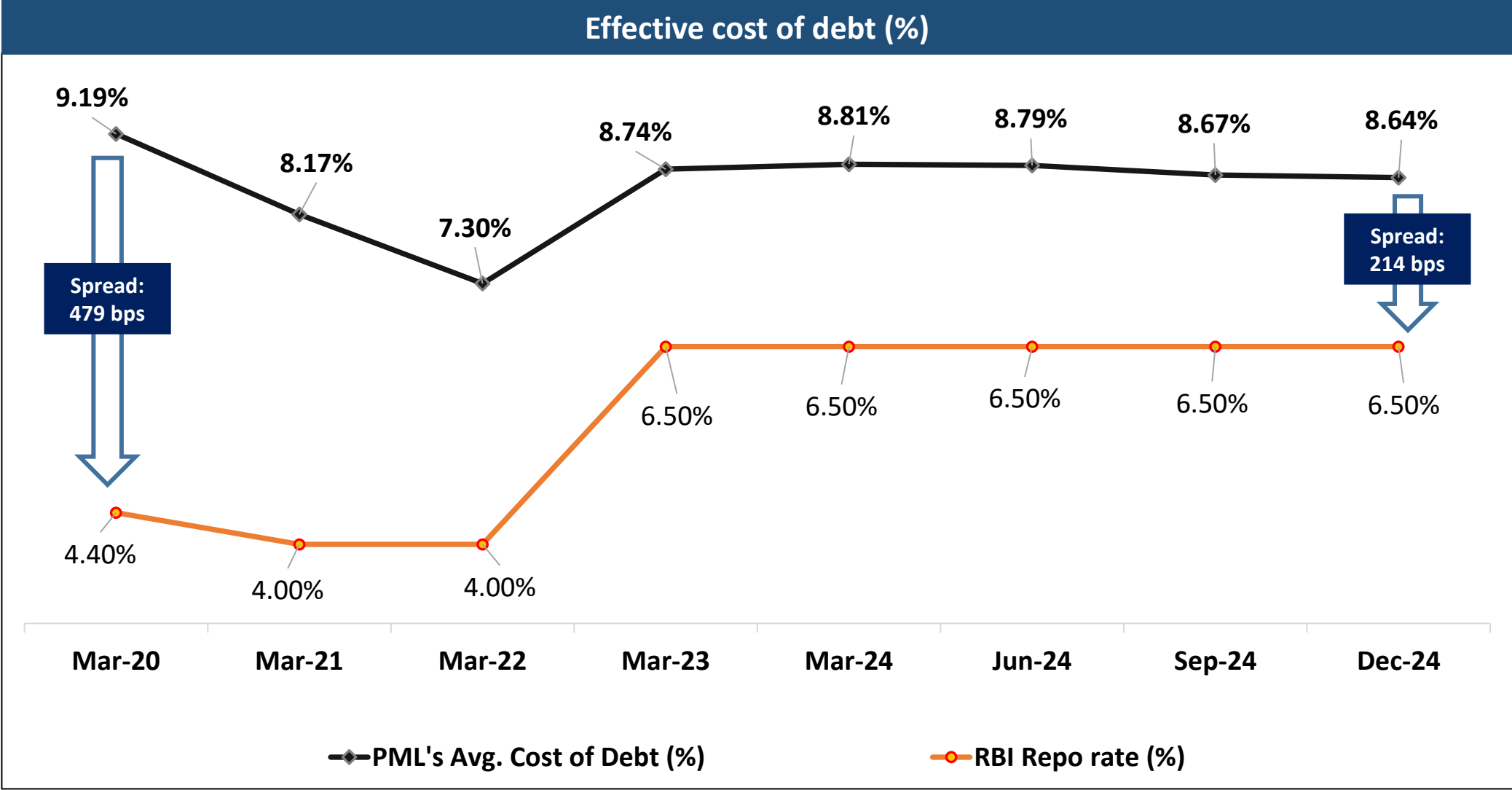
(Rs. cr)	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Income from operations	127	120	6%	361	350	3%
Operating EBITDA	81	77	5%	230	233	-1%
<i>EBITDA Margin (%)</i>	64%	65%	-1 pps	64%	67%	-3 pps
Add: Other income	14	5	191%	125	103	20%
Less: Finance Cost	19	16	15%	54	49	10%
Less: Depreciation	12	8	48%	29	24	20%
Profit before tax & exceptional items	65	58	12%	273	264	3%
Exceptional items	-	-	-	47	-	NC
Profit before tax	65	58	12%	320	264	21%
Less: Tax	9	8	14%	34	37	-6%
Net Profit after tax for the period	56	50	11%	286	227	26%
Diluted EPS (Rs.) (after exceptional items)	1.56	1.41	11%	7.99	6.36	26%

Notes:

1. Exceptional item represents tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited



Average cost of debt in Dec-24 down to 8.64%





PML Consolidated Cashflow – 9M FY25

Particulars	Period ended 31-Dec-24
Cash Flow from Operating Activities	
Operating cash flow before changes in Working Capital	1,580
Add: Changes in working capital	132
Less: Tax Paid	-206
Net Cash Generated from Operations (A)	1,506
Other inflows	
Proceeds from minorities	273
Loans availed/ (repaid)	89
Refund recieved - security deposit	55
Interest / dividend received / mutual fund income	53
Sale of stake in Janus Logistics	86
Total Other Inflows (B)	556
Total Inflows during the period (A+B)	2,062
Other outflows	
Land Acquisition/Advances	-965
Capital Expenditure/Capital Advances	-793
Investment in Associate	-50
Interest paid	-287
Dividend paid	-89
Total Other Outflows (C)	-2,184
Net Increase/(Decrease) in Cash and Cash Equivalentents (A+B+C)	-123



Operating cash flow excluding residential business up by 12%

	Q3 FY25	Q3 FY24	% Change
<i>Amount in Rs. cr</i>			
Net cash from operating activities	506	656	- 23%
Less: Interest paid	-97	-120	- 19%
Operating free cash flow*	409	536	- 24%
Contribution to Operating free cash flow from			
Retail, Offices and Hotels	380	340	+ 12%
Residential at Bangalore	29	196	- 85%

*Operating free cash flow after taxes and interest paid



Group-level Debt and Cash position as on December 2024 vs. March 2024

	31-Mar-24	31-Dec-24	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	2,209	2,074	- 135
Gross Debt^	4,366	4,391	+ 25
Net Debt^	2,157	2,317	+ 159
Net Debt to EBITDA^	~0.98 x	~1.07 x	-

**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 31st December 2024 vs. 31st March 2024

PML's economic interest	31-Mar-24	31-Dec-24	Change
<i>Amount Rs. cr</i>			
Liquidity (Bank balance + Investments + DSRA)*^	1,722	1,725	+ 3
Gross Debt^	3,281	3,270	- 12
Net Debt^	1,560	1,545	- 15
Net Debt to EBITDA^	~0.88 x	~0.97 x	-

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



Sustained Portfolio additions

Land acquisitions since December 2022

	Dec-22	Feb-23	Nov-23	Apr-24	Aug-24	Sep-24
City	Surat	Kolkata	Thane	Bangalore	Coimbatore	Chandigarh Mohali
Land Size	~7.2 acres	~5.5 acres	~11.5 acres	~6.6 acres	~9.0 acres	~13.1 acres
Development	Retail	Residential	Retail-led Mixed use	Under planning	Retail	Retail-led Mixed use

~53 acres

*Land acquired between
Dec-2022 and Sept-2024*

~Rs 2,852 Cr

*Committed towards land acquisitions
from December 2022 to September 2024*

Note: Consideration towards the above land acquisitions except Mohali has been paid in full. For the Mohali land, PML emerged as the highest bidder in a recent auction conducted by GMADA. We have paid ~25% of consideration for the land parcel and balance is remaining to be paid.



Charting Growth Roadmap: 2027 and beyond

Segments

2023

By 2027

By 2030

Retail

~11 msft

>14 msft

Commercial Offices

~3.0 msft*

>7 msft

Hotels

~588 keys

~988 keys

Residential

~3.5 msft

~4.5 msft

Adding to portfolio with recent acquisition:

- Thane: Retail-led mixed use development
- Whitefield Bengaluru: Densification of existing operating mall
- Coimbatore: Retail development
- Chandigarh / Mohali: Retail-led mixed-use destination

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, where construction is complete and OC is received



Business Update
Business Performance
Financial Results
Annexure

Photo shot at location



Phoenix United Lucknow



Phoenix Palladium Mumbai



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	102	100	2%	295	290	2%
CAM & Others	21	19	8%	62	56	9%
Total Income	123	120	3%	357	346	3%
Asset EBITDA	100	101	-1%	301	300	0%
Asset EBITDA as % of Rental	98%	101%	-3 pps	102%	104%	-1 pps
PML Standalone EBITDA	81	77	5%	230	233	-1%
Mall GLA (msft)^	1.12	0.87	NC	1.12	0.87	NC
Rental Rate (Rs. pspm)	450	429	5%	432	423	2%
Mall Consumption (Rs. cr)	644	619	4%	1,693	1,710	-1%
Mall Trading Density (Rs. pspm)	3,877	3,800	2%	3,433	3,543	-3%
Mall Trading Occupancy (%)*^	95%	97%	NC	96%	95%	NC

^NC: Not comparable. Due to addition of new area, GLA has increased from ~0.87 msft to ~1.12 msft. Hence, the trading occupancy % and GLA is not comparable. *Average trading occupancy for the period
 Note: Rental income includes income from Phoenix House.



Phoenix MarketCity Bangalore



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	54	53	1%	155	153	1%
CAM & Others	23	19	20%	68	53	28%
Total Income	77	72	6%	223	207	8%
Asset EBITDA	54	54	1%	164	157	4%
Asset EBITDA as % of Rental	102%	102%	-1 pps	106%	103%	3 pps
Rental Rate (Rs. pspm)	182	176	3%	176	171	3%
Mall Consumption (Rs. cr)	530	515	3%	1,443	1,450	-1%
Mall Trading Density (Rs. pspm)	2,710	2,659	2%	2,456	2,512	-2%
Mall Trading Occupancy (%)*	96%	98%	-2 pps	97%	97%	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 MarketCity Pune



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	57	54	5%	164	158	4%
CAM & Others	24	22	10%	71	63	13%
Total Income	81	76	7%	236	221	7%
Asset EBITDA	61	56	9%	181	171	6%
Asset EBITDA as % of Rental	107%	104%	4 pps	110%	109%	1 pps
Rental Rate (Rs. pspm)	166	157	6%	160	155	3%
Mall Consumption (Rs. cr)	497	449	11%	1,334	1,249	7%
Mall Trading Density (Rs. pspm)	2,175	1,977	10%	1,940	1,863	4%
Mall Trading Occupancy (%)*	95%	94%	1 pps	95%	94%	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 & Palladium Chennai



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	58	54	7%	169	158	7%
CAM & Others	30	26	15%	89	74	20%
Total Income	88	80	9%	258	232	11%
Asset EBITDA	60	55	9%	182	172	6%
Asset EBIDTA as % of Rental	105%	103%	2 pps	108%	109%	0 pps
Rental Rate (Rs. pspm)	171	160	7%	169	160	6%
Mall Consumption (Rs. cr)	399	386	3%	1,158	1,125	3%
Mall Trading Density (Rs. pspm)	1,810	1,794	1%	1,745	1,754	-1%
Mall Trading Occupancy (%)*	94%	94%	0 pps	94%	93%	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 Mumbai



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	47	43	9%	134	122	10%
CAM & Others	22	19	13%	65	59	11%
Total Income	69	62	10%	199	181	10%
Asset EBITDA	48	43	12%	142	127	11%
Asset EBITDA as % of Rental	104%	101%	3 pps	106%	104%	2 pps
Rental Rate (Rs. pspm)	133	128	4%	130	122	6%
Mall Consumption (Rs. cr)	349	331	5%	939	871	8%
Mall Trading Density (Rs. pspm)	1,556	1,538	1%	1,424	1,358	5%
Mall Trading Occupancy (%)*	95%	92%	4 pps	94%	92%	2 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)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	37	35	6%	106	98	8%
CAM & Others	18	17	6%	53	50	6%
Total Income	55	52	6%	159	149	7%
Asset EBITDA	40	36	11%	111	104	7%
Asset EBITDA as % of Rental	107%	103%	5 pps	105%	106%	-1 pps
Rental Rate (Rs. pspm)	140	132	6%	133	126	6%
Mall Consumption (Rs. cr)	363	304	19%	915	790	16%
Mall Trading Density (Rs. pspm)	2,047	1,732	18%	1,720	1,511	14%
Mall Trading Occupancy (%)*	96%	96%	0 pps	96%	95%	1 pps

*Average trading occupancy for the period



Phoenix United Lucknow



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	9	9	3%	26	26	1%
CAM & Others	5	4	25%	16	13	24%
Total Income	14	13	11%	42	39	9%
Asset EBITDA	8	8	5%	25	24	2%
Asset EBITDA as % of Rental	93%	92%	1 pps	96%	94%	1 pps
Rental Rate (Rs. pspm)	98	91	8%	96	89	8%
Mall Consumption (Rs. cr)	64	59	8%	168	158	7%
Mall Trading Density (Rs. pspm)	976	910	7%	866	794	9%
Mall Trading Occupancy (%)*	78%	81%	-3 pps	80%	84%	-4 pps

*Average trading occupancy for the period



Phoenix United Bareilly



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	7	7	8%	20	19	5%
CAM & Others	5	4	39%	15	10	45%
Total Income	12	10	19%	34	29	19%
Asset EBITDA	6	6	0%	19	18	1%
Asset EBITDA as % of Rental	91%	99%	-8 pps	95%	99%	-5 pps
Rental Rate (Rs. pspm)	80	74	9%	74	69	7%
Mall Consumption (Rs. cr)	67	62	8%	178	163	9%
Mall Trading Density (Rs. pspm)	1,056	1,038	2%	951	913	4%
Mall Trading Occupancy (%)*	87%	84%	4 pps	85%	84%	2 pps

*Average trading occupancy for the period



Phoenix Citadel Indore



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	24	23	7%	72	70	3%
CAM & Others	15	11	39%	47	36	30%
Total Income	40	34	18%	118	105	12%
Asset EBITDA	21	19	13%	68	65	4%
Asset EBITDA as % of Rental	87%	83%	4 pps	94%	94%	1 pps
Rental Rate (Rs. pspm)	84	80	5%	83	83	0%
Mall Consumption (Rs. cr)	158	139	14%	406	357	14%
Mall Trading Density (Rs. pspm)	802	744	8%	693	664	4%
Mall Trading Occupancy (%)*	92%	90%	2 pps	91%	87%	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



Palladium Ahmedabad



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	33	23	43%	91	65	40%
CAM & Others	15	12	28%	46	34	34%
Total Income	48	35	38%	136	99	38%
Asset EBITDA	29	18	65%	84	52	62%
Asset EBITDA as % of Rental	88%	76%	11 pps	93%	80%	12 pps
Rental Rate (Rs. pspm)	161	132	22%	147	138	6%
Mall Consumption (Rs. cr)	235	144	63%	569	317	80%
Mall Trading Density (Rs. pspm)	1,723	1,298	33%	1,495	1,082	38%
Mall Trading Occupancy (%)*	97%	78%	19 pps	92%	68%	23 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 Mall of the Millennium



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	39	27	43%	111	34	NC
CAM & Others	23	11	109%	54	15	NC
Total Income	62	38	62%	165	49	NC
Asset EBITDA	37	22	68%	103	27	NC
Asset EBITDA as % of Rental	96%	81%	14 pps	93%	79%	NC
Rental Rate (Rs. pspm)	136	134	1%	134	134	NC
Mall Consumption (Rs. cr)	352	147	140%	857	178	NC
Mall Trading Density (Rs. pspm)	1,737	1,185	47%	1,514	1,129	NC
Mall Trading Occupancy (%)*	90%	57%	33 pps	87%	57%	NC

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

*Average trading occupancy for the period

NC denotes Not Comparable as the mall commenced operations in September 2023



Phoenix Mall of Asia



(Rs. cr)	Q3 FY25	Q3 FY24	% growth	9M FY25	9M FY24	% growth
Rental	40	23	NC	127	23	NC
CAM & Others	24	11	NC	69	11	NC
Total Income	63	34	NC	196	34	NC
Asset EBITDA	39	21	NC	130	21	NC
Asset EBITDA as % of Rental	98%	89%	NC	103%	89%	NC
Rental Rate (Rs. pspm)	136	170	NC	151	170	NC
Mall Consumption (Rs. cr)	346	141	NC	842	141	NC
Mall Trading Density (Rs. pspm)	1,753	1,691 [^]	NC	1,520	1,691 [^]	NC
Mall Trading Occupancy (%) [*]	80%	49%	NC	75%	49%	NC

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

^{*}Average trading occupancy for the period [^]Trading density for the month of December 2023

NC denotes Not Comparable as the mall commenced operations on 27th October 2023



Gross Debt across Subsidiaries as on 31st December 2024

Status	Asset Type	SPV	Asset Name	PML Ownership (%)	Q2 FY25 (Rs. Cr)	Q3 FY25 (Rs. Cr)	
Operational Assets	Retail & Mixed-Use	The Phoenix Mills Ltd. (Standalone)	Phoenix Palladium, Mumbai	100.0%	780	772	
		Classic Mall Development Company	Phoenix MarketCity, Chennai	100.0%	439	436	
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	293	287	
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51.0%	382	376	
		Starboard Hotels	Phoenix Palladium, Chennai	50.0%	107	139	
		Offbeat Developers	Phoenix MarketCity, Mumbai	Art Guild House (Commercial), Mumbai	67.1%	403	384
			Centrium (Commercial), Mumbai				
		Blackwood Developers	Phoenix United, Bareilly	100.0%	52	49	
		Upal Developers	Phoenix United, Lucknow	100.0%	33	0	
		Destiny Retail Mall Developers	Phoenix Palassio, Lucknow	100.0%	455	455	
		Insight Mall Developer	Phoenix Citadel, Indore	51.1%	99	99	
		SGH Realty LLP	Palladium, Ahmedabad	50.0%	488	500	
		Alyssum Developers	Phoenix Mall of the Millennium and Phoenix Millennium Towers, Pune	51.0%	215	296	
		Sparkle One Mall Developers	Phoenix Mall of Asia and Phoenix Asia Towers, Bengaluru	51.0%	190	158	
	Hotel	Pallazzo Hotels & Leisure	The St. Regis, Mumbai	73.0%	277	243	
Office	Graceworks Realty & Leisure	Phoenix Paragon Plaza, Mumbai	67.1%	93	92		
	Alliance Spaces	Fountainhead, Pune	100.0%	45	44		
Sub-Total (A)					4,350	4,330	
Under-development Asset	Retail	Mindstone Mall Developers	Phoenix Grand Victoria	51.0%	29	61	
Sub-Total (B)					29	61	
Entity-wise Gross Debt across Assets (A + B)					4,379	4,391	



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 Millennium 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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