

Date: December 06, 2022

To,

BSE Limited.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

(Security code: 503100)

National Stock Exchange of India Limited.

"Exchange Plaza", Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

Sub:- Monthly Business Update - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), please find attached herewith business update of the Company for the month of November, 2022.

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

We request you to take the above information on record.

Thanking You,

Yours Faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Phoenix Citadel, Indore
GLA: ~1 msf
Launched on 1st December 2022



The Phoenix Mills Ltd.

**Monthly Business Update
November 2022**

 PHOENIX CITADEL

Phoenix Citadel, Indore
GLA: ~1 msf
Launched on 1st December 2022





Diversified portfolio across asset class

Retail

**Operational
Retail Spaces GLA**

~8
msf

**Under-development &
Under-planning
Retail GLA**

~5
msf

**Total
~13 msf**

Commercial

**Operational
Office Spaces GLA**

~2
msf

**Under-development &
Under-planning
Offices GLA**

~5
msf

**Total
~7 msf**

Hospitality

**The St. Regis, Mumbai
+ Courtyard by Marriott, Agra**

588
keys

**Under-planning
Grand Hyatt, Bengaluru**

~400
keys

**Total
~988 keys**

Residential

**Total Saleable
Area**

~4
msf

**Completed Area
(OC Received)**

~3
msf

**Total
~4 msf**

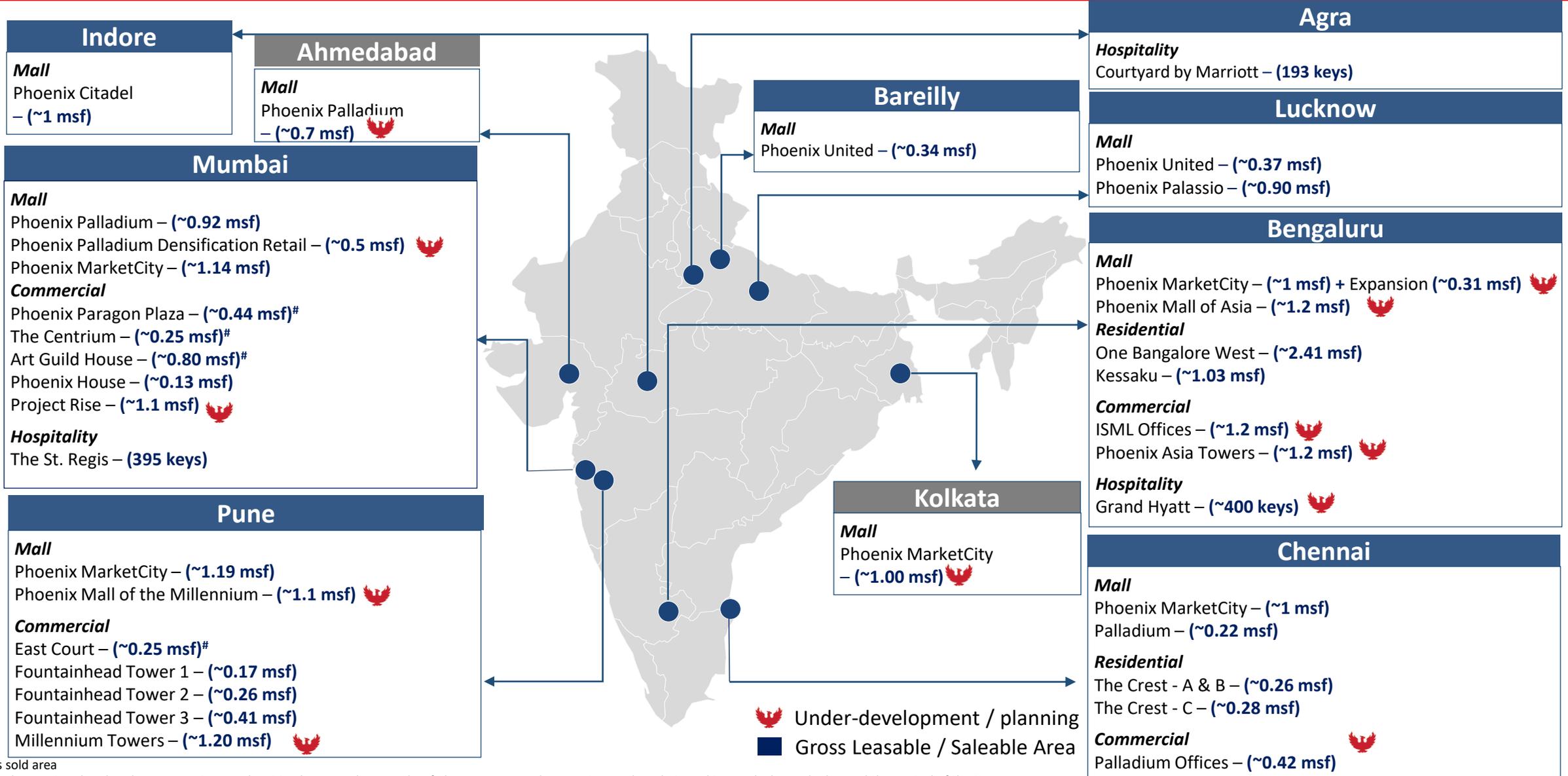
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

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.

Grand Hyatt term sheet executed, definitive documentation underway. Data as on 1 December 2022



Portfolio in India's top cities



Includes sold area

Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

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. Data as on 30th June 2022



Developer of India's Iconic Mixed Use Developments



**Phoenix MarketCity, Mumbai + Offices
(Centrium, PPP and Art Guild House)**



**Upcoming Phoenix Mall of Asia + Offices
Hebbal, Bangalore**



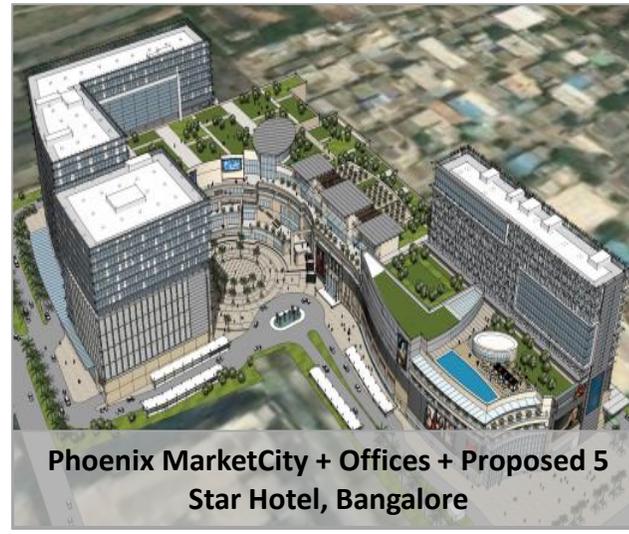
**Upcoming Phoenix Mall of the Millennium + Offices
Wakad, Pune**



**Phoenix MarketCity + Fountainhead
Office Towers, Pune**



**Phoenix Palladium + The St Regis +
Offices + Upcoming Project Rise,
Mumbai**



**Phoenix MarketCity + Offices + Proposed 5
Star Hotel, Bangalore**

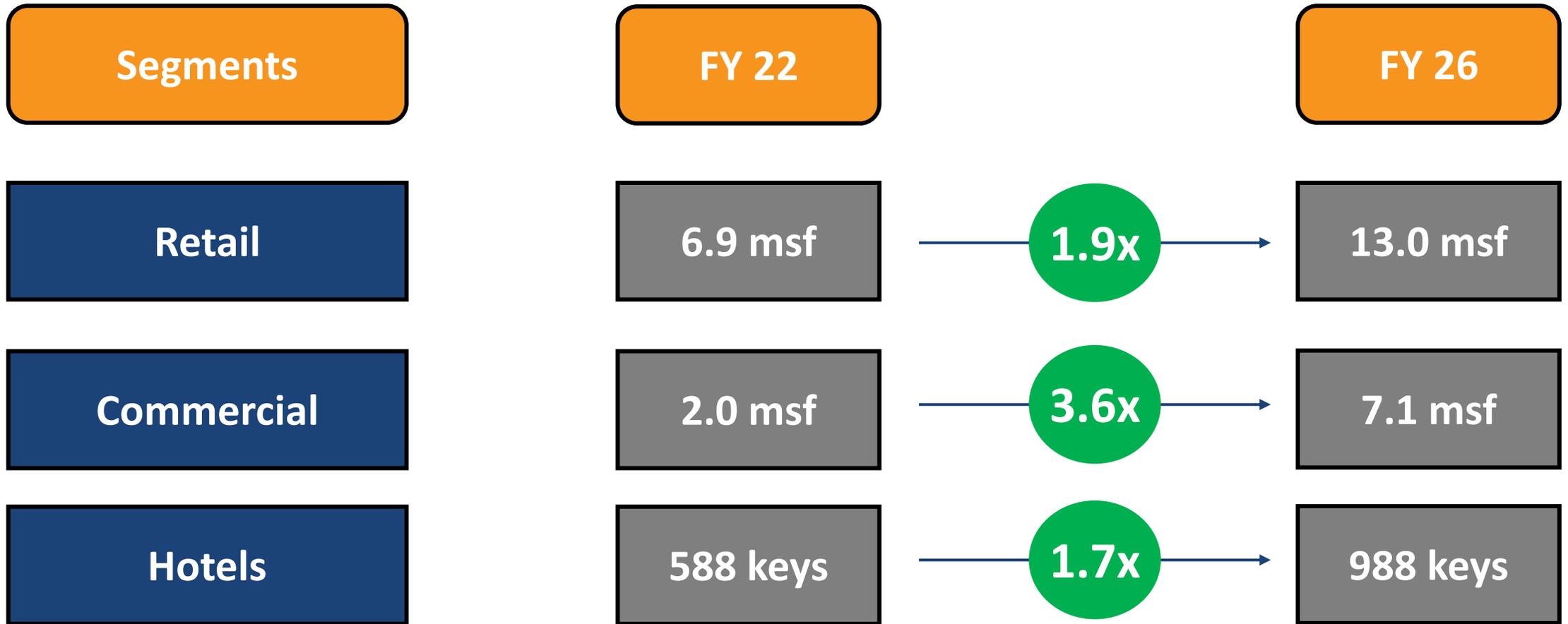


Palladium, Chennai + Upcoming Offices

Development timelines and costs carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company. All images displayed are renders. Plans, design and design elements are subject to change.



Growth in Annuity Portfolio by FY26



Robust growth trajectory to solidify leadership position in mixed use annuity generating developments in India



Business Update

Business Performance

Update on under-construction assets

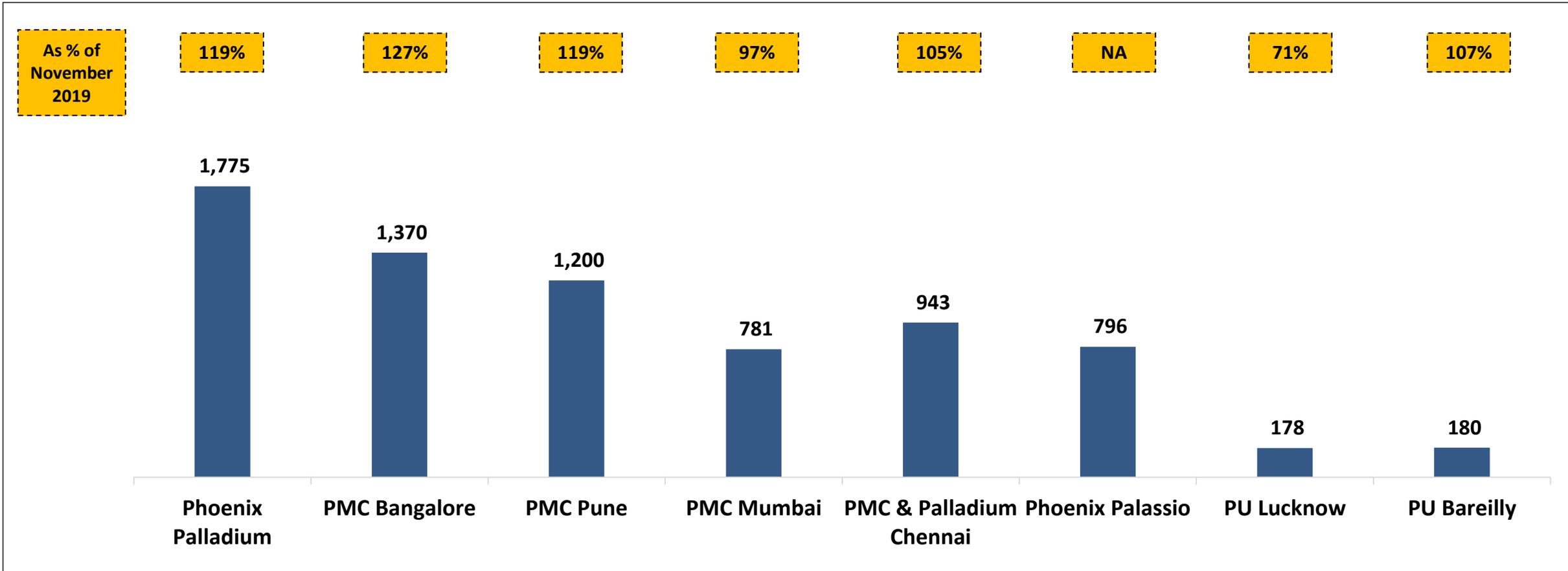
Annexure





Retail consumption in November 2022 at 127% of November 2019

November 2022 Consumption (Rs. mn)

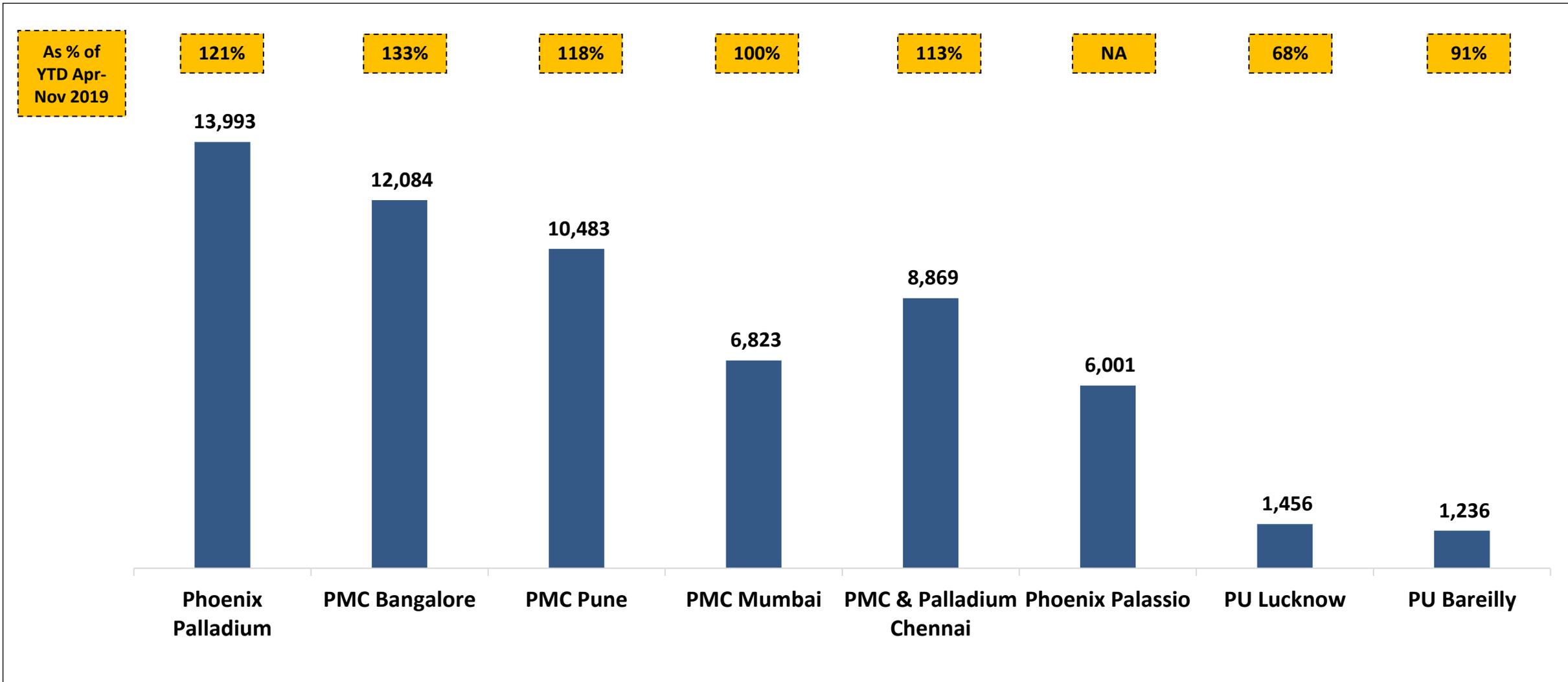


- Consumption in November 2022 was Rs. 7,223 mn, 127% of November 2019
- Excl. Palassio's contribution, which opened in July 2020, November 2022 consumption was 113% of November 2019



Retail consumption in YTD April to November 2022 at 127% of YTD April to November 2019

YTD April to November 2022 Consumption (Rs. mn)

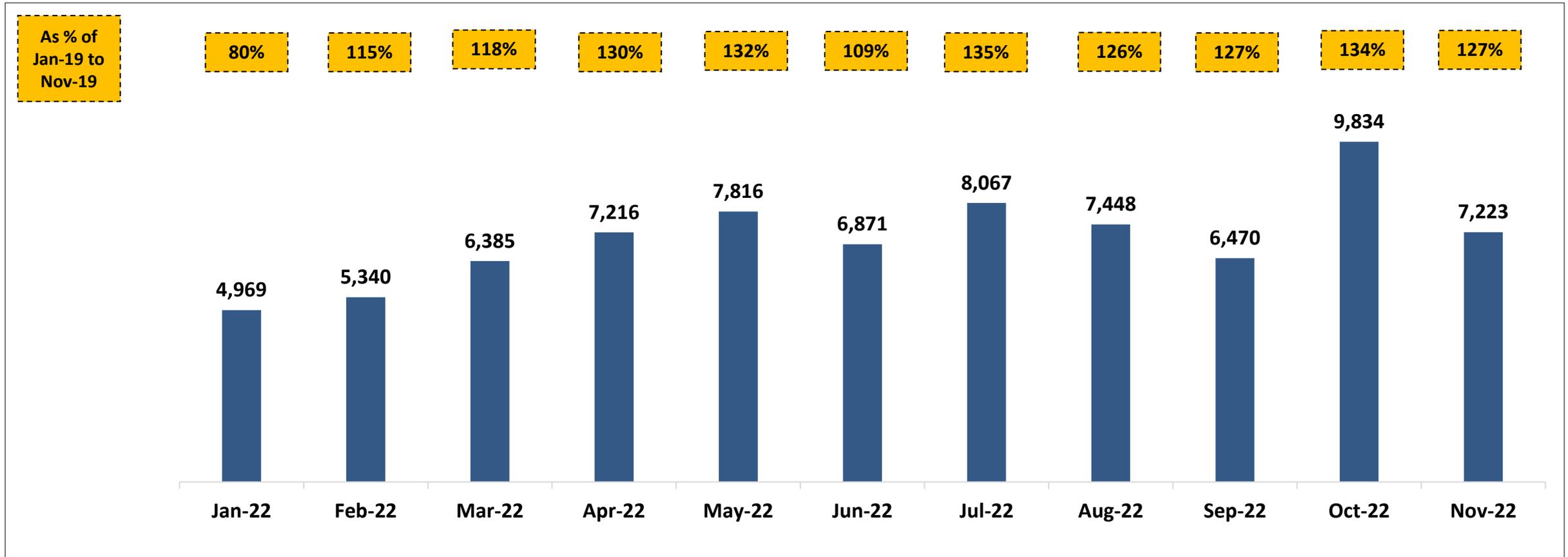


Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers



Retail consumption remained strong in November 2022

Jan-19 to Nov-19 vs. Jan-22 to Nov-22 (Rs. mn)

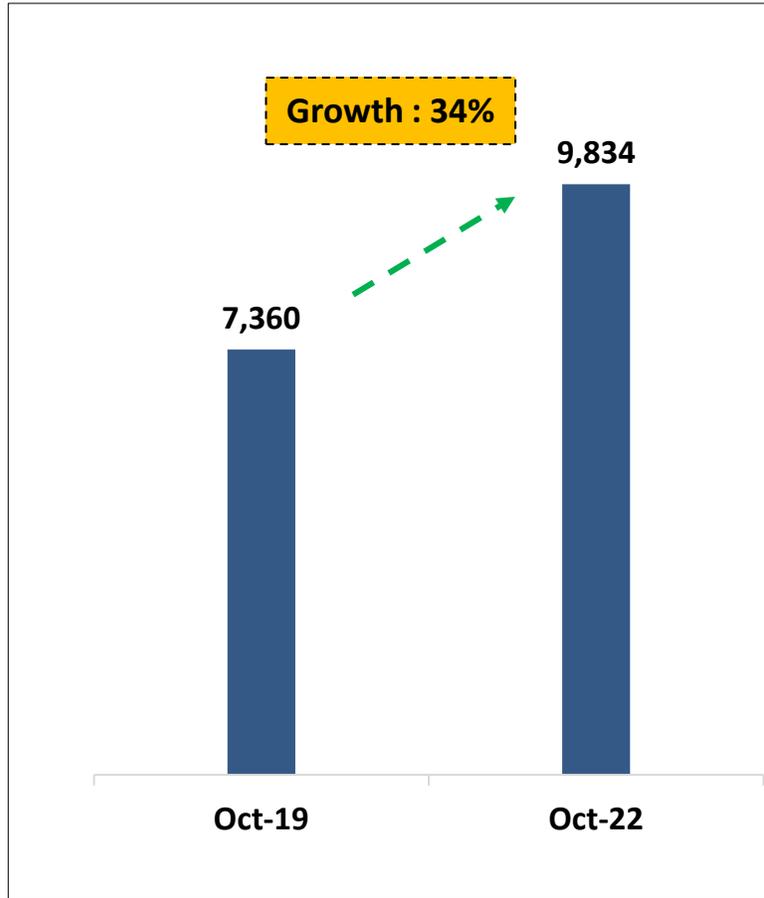


- Consumption in YTD Apr-Nov 2022 was Rs. 60,705 mn, 127% of YTD April to November 2019
- Excl. Palassio's contribution (opened in July 2020); YTD Apr-Nov 2022 consumption was 115% of YTD Apr-Nov 2019
- Retail collections for YTD Apr-Nov 2022 stood at ~ Rs. 13,977 mn

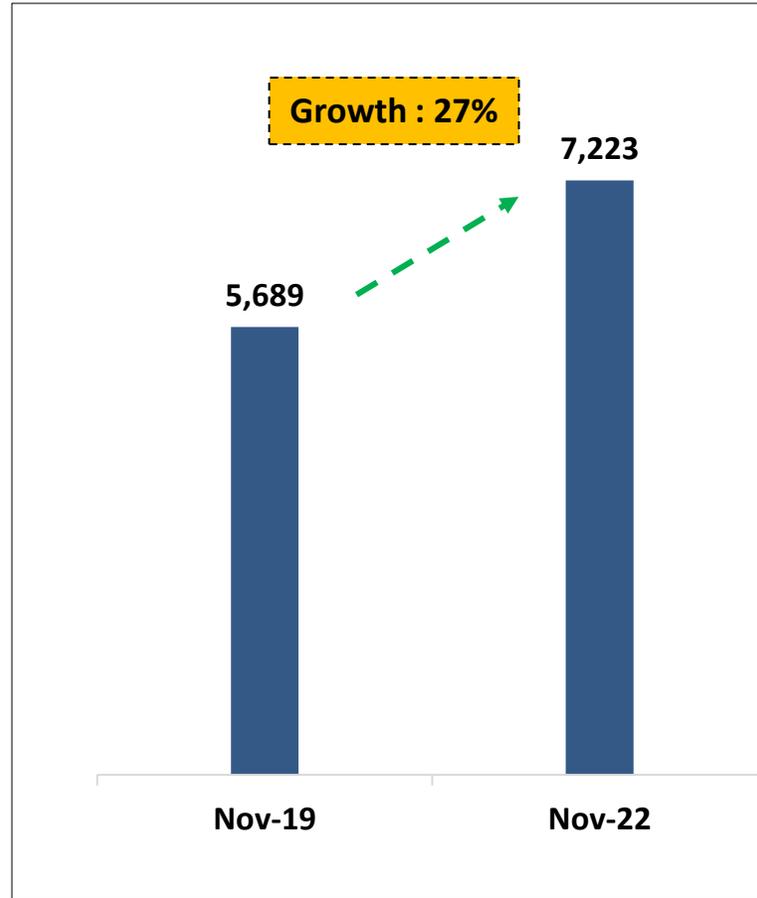


Consumption trends in October and November

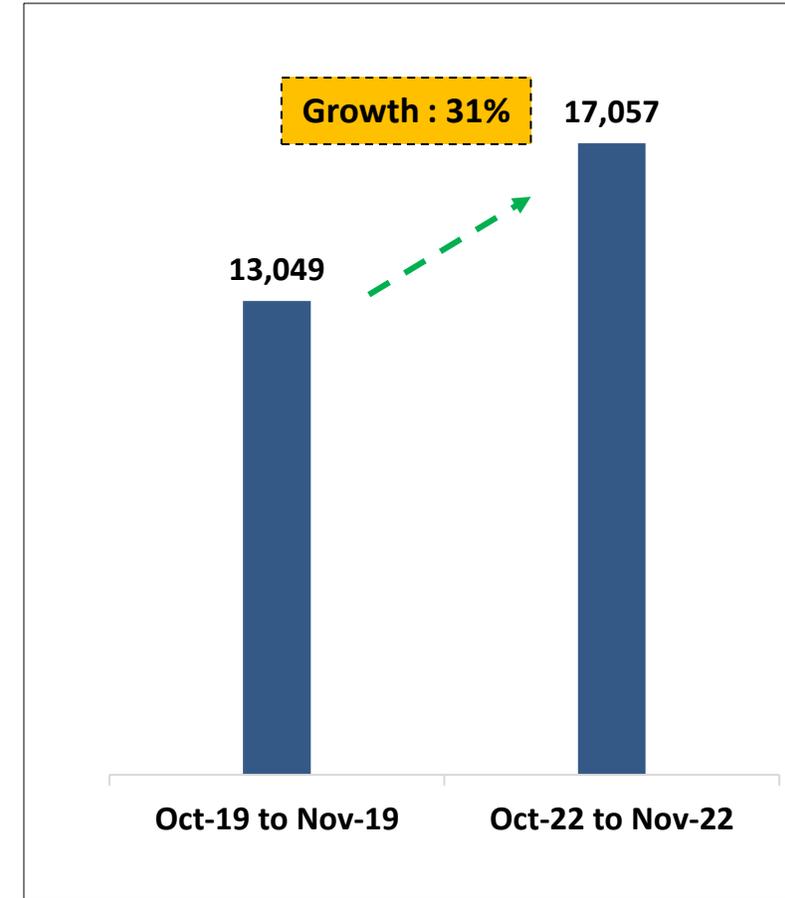
Oct-19 vs. Oct-22



Nov-19 vs. Nov-22



Oct-19 to Nov-19 vs. Oct-22 to Nov-22



- Strong consumption is seen during October as festivals such as Dushhera, Diwali etc. fall in this period.
- The post Diwali month i.e. November is a seasonally weaker month, with consumption again picking up in December.



Occupancy trend across major malls

	Leased Occupancy		Trading Occupancy	
	Jun-22	Nov-22	Jun-22	Nov-22
Phoenix Palladium	97%	98%	86%	91%*
Phoenix Marketcity Bangalore	95%	98%	91%	95%
Phoenix Marketcity Pune	92%	93%	85%	86%
Phoenix Marketcity Mumbai	95%	98%	86%	89%
Phoenix Marketcity and Palladium Chennai	93%	96%	85%	87%
Phoenix Palassio	97%	96%	91%	94%

* 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



Introducing Phoenix Citadel, Indore...



1	300+	50+	8
Million Sq. Ft.	Brands	Restaurants	Screen Multiplex

Largest Mall of Central India



Opulent Arrival Experience

with musical fountain & an inviting landscape garden



500+ Chandeliers

CLASSICAL STYLE OF ARCHITECTURE
INFLUENCED BY ITALIAN HERITAGE



...with interior design inspired by the beauty of Italy



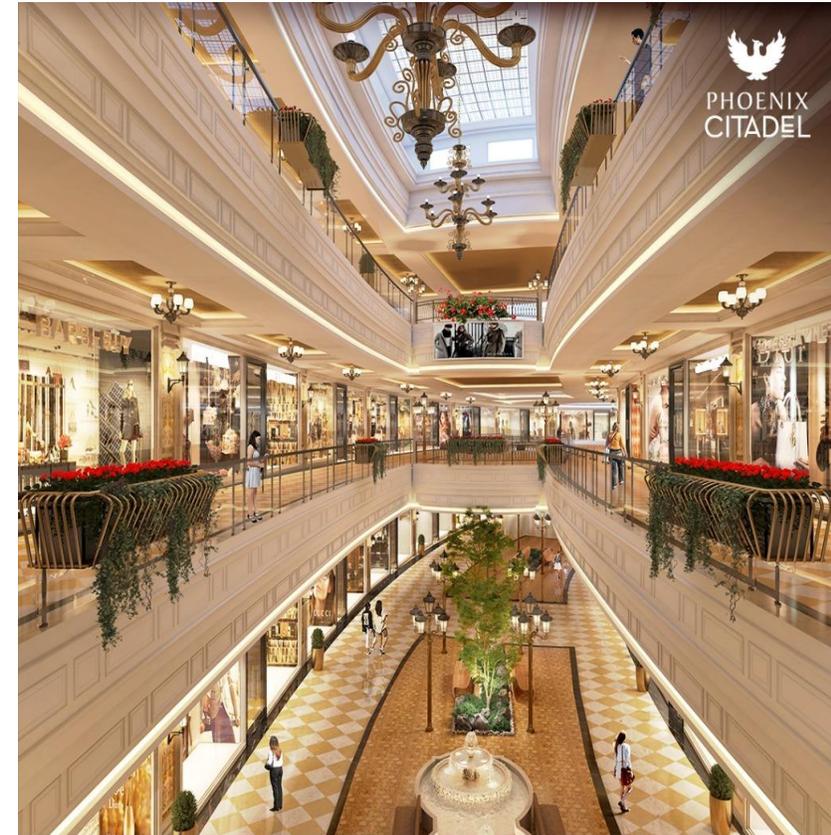
Explore *Venice* with PHOENIX CITADEL

Venice Street boasts of beautiful water features, like the city itself. Topping up the plush Venetian furnishing with artwork inspired from Venice. A plush, incandescent shopping street – truly a sight to behold.



Explore *Bologna* with PHOENIX CITADEL

Bologna Street reflects peach, terracotta and light grey tones from Bologna. Central spaces embody the beautiful mediaeval architecture. It offers F&B areas inspired by the culinary prowess of the region.



Explore *Tuscany* with PHOENIX CITADEL

Tuscany Street, featuring earthy colours and tones, reflects the riches of Florence. Bridge elements like those across Florence waterways hold kiosks and retail displays in an exceptional setting.



Phoenix Citadel, Indore - The largest mall of Central India ...



The biggest Retail Destination of Madhya Pradesh



...launched on 1 December 2022

GLA: ~1 msf



Actual Photo



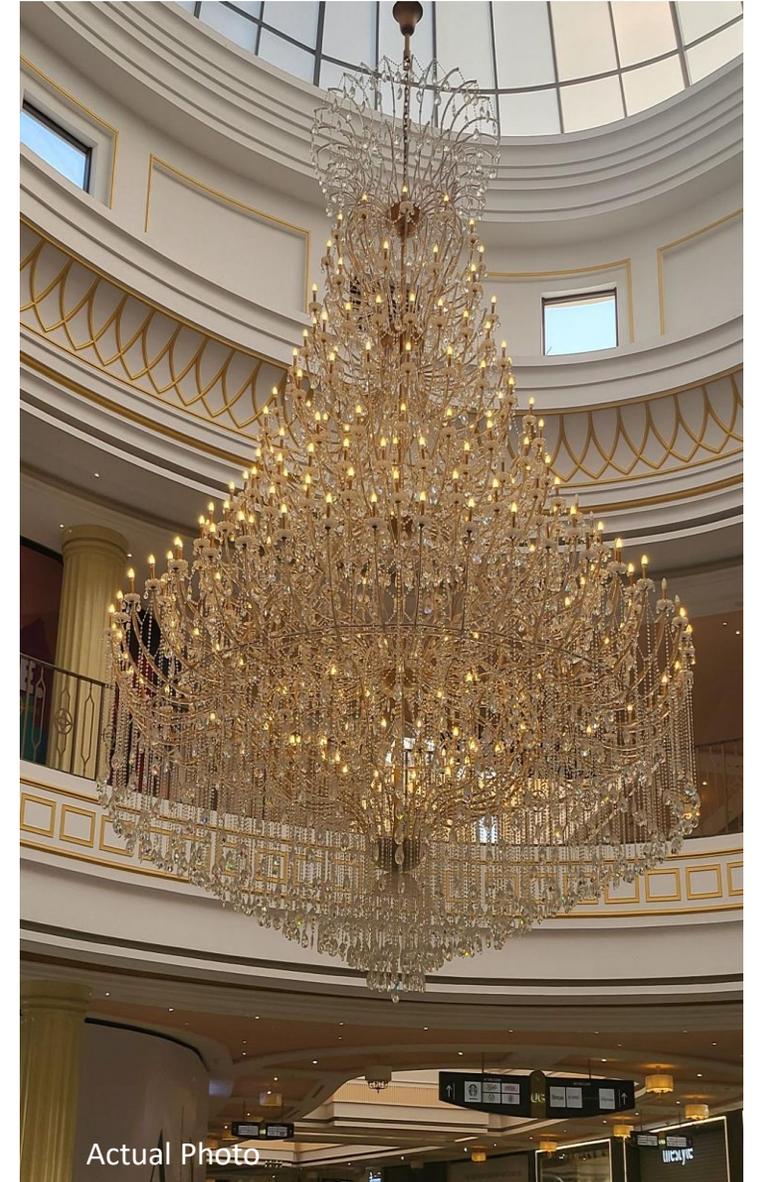
Venetian inspired chandeliers and grand arrivals



Actual Photo



Actual Photo



Actual Photo



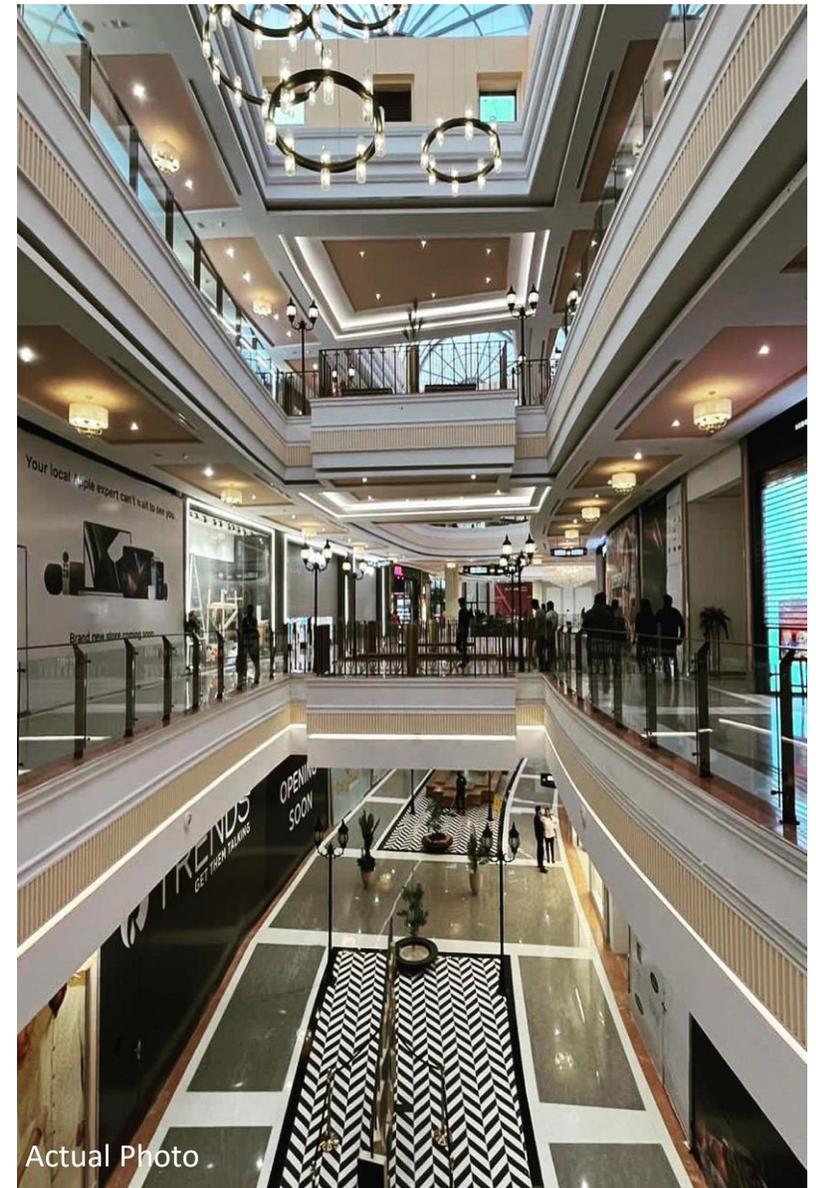
Interior shots



Actual Photo



Actual Photo



Actual Photo



Actual Photo



Actual Photo



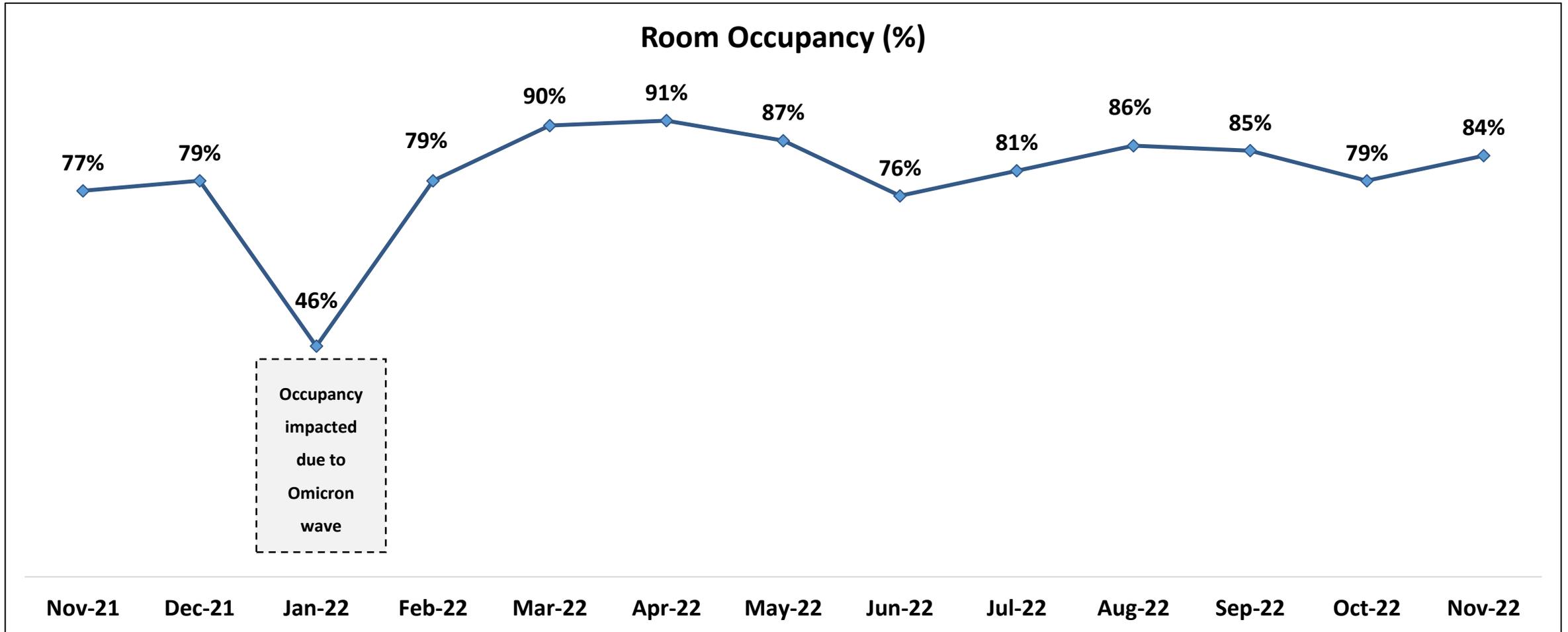
Business Update
Business Performance: Hospitality
Update on under-construction assets
Annexure



The St. Regis, Mumbai



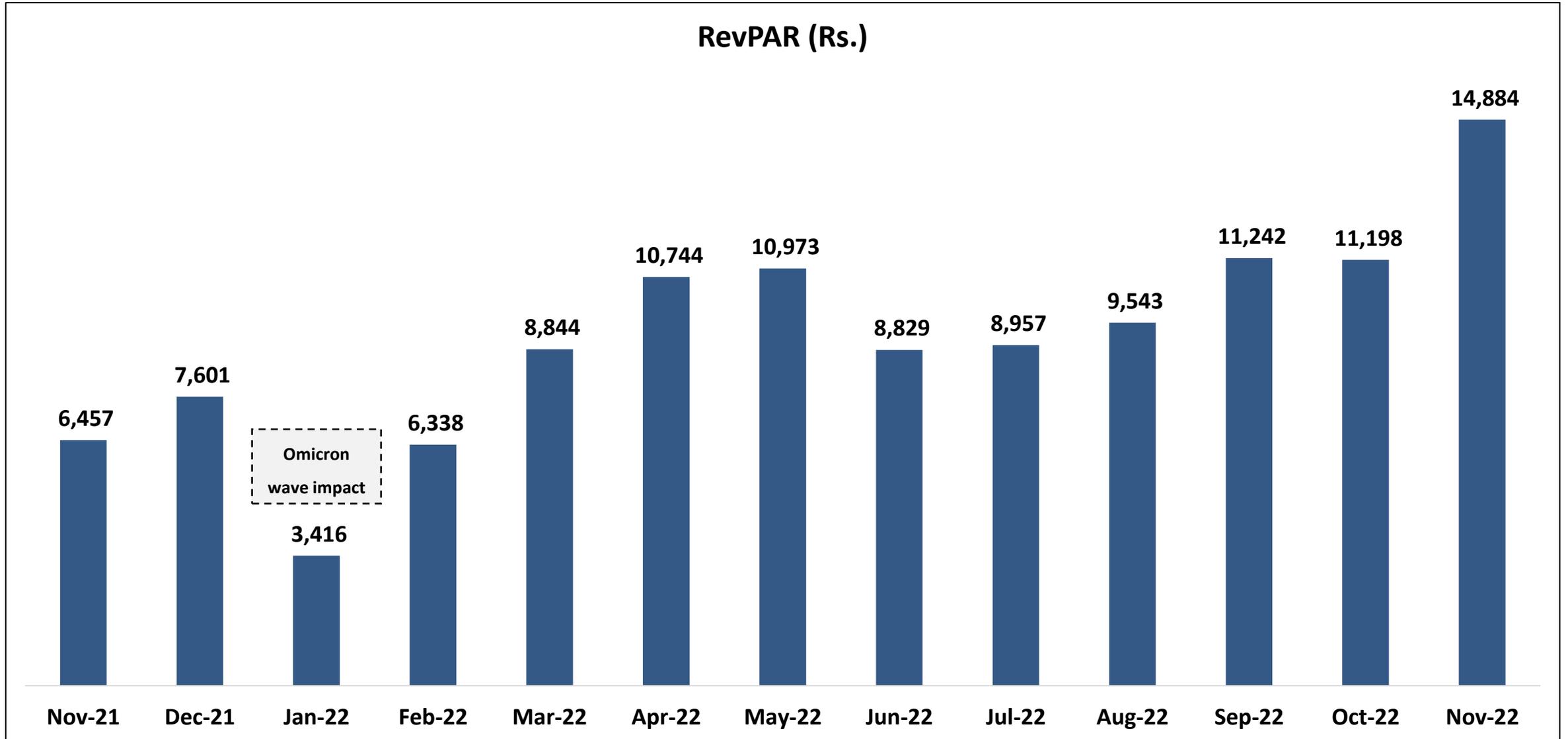
The St. Regis, Mumbai – Significant improvement in Room Occupancy



Improvement in Occupancy led by revival in corporate travel and social events
Average room rentals (ARR) at Rs. 17,748 in November 2022

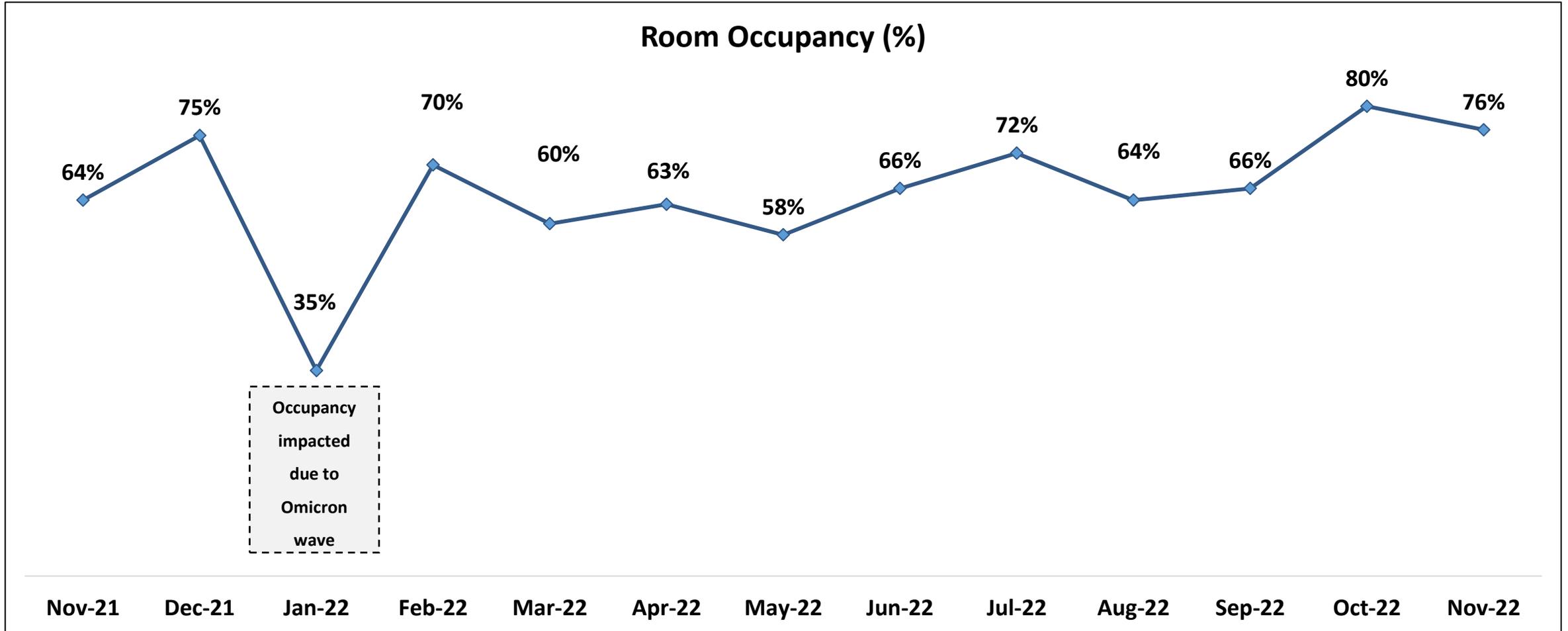


The St. Regis, Mumbai records highest ever revenues in November 2022





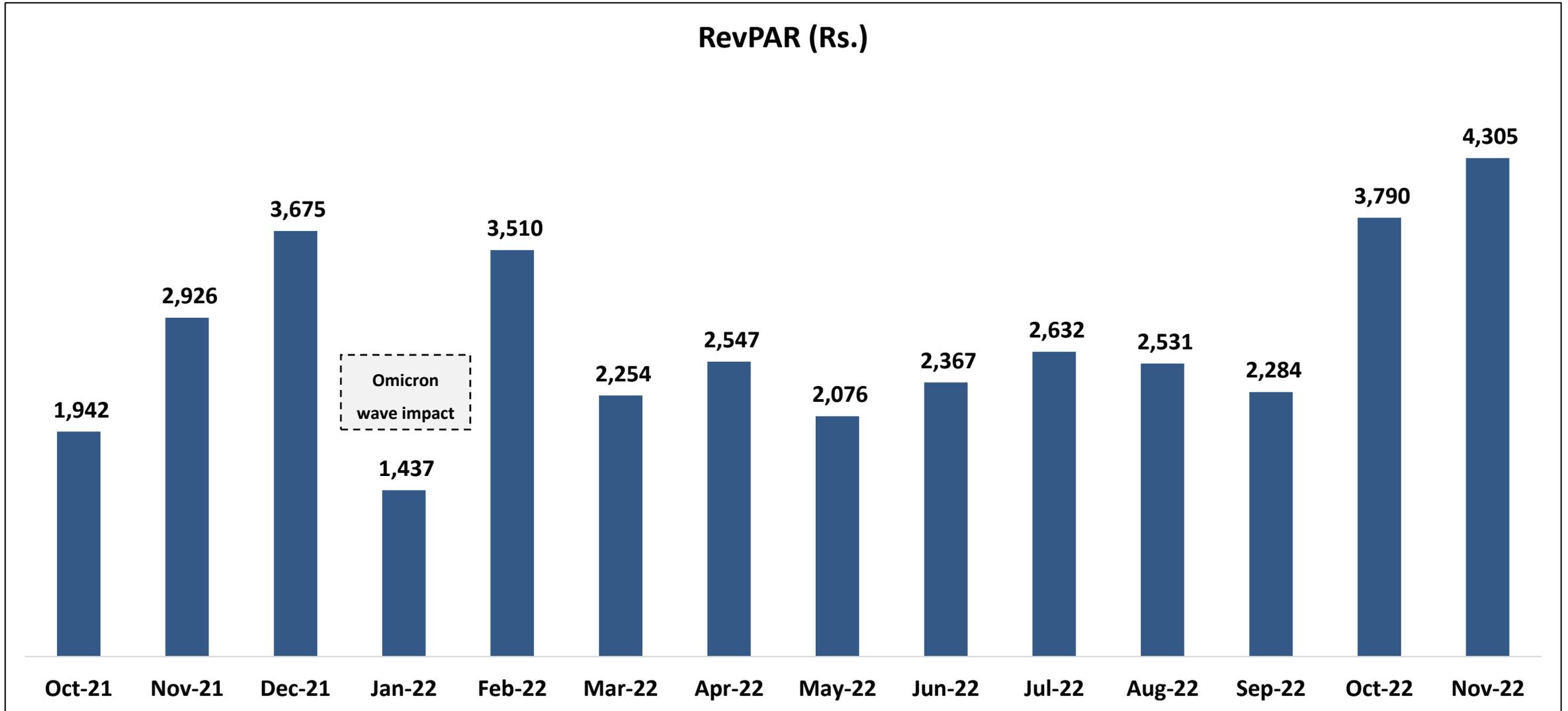
Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back at FY20 levels aided by revival in domestic travel and social events.
Average room rentals (ARR) at Rs. 5,697 in November 2022



Courtyard by Marriott, Agra – Significant improvement in RevPAR





Business Update

Business Performance: Offices

Update on under-construction assets
Annexure



Fountainhead Towers, Pune



Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate psf.*
Operational Office Portfolio						
Art Guild House	Mumbai	0.80	0.17	0.63	0.51	88
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.17	108
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	81
Fountainhead – Tower 2	Pune	0.26	0.00	0.25	0.13	71
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	-	-
Phoenix House	Mumbai	0.11	-	0.09	0.07	181
Centrium	Mumbai	0.28	0.16	0.12	0.08	81
Total		2.46	0.46	2.00	1.12	93

- Strong leasing traction continues during YTD November 2022.
- Achieved gross leasing of ~2.8 lakh sf during YTD November 2022, of which ~1.4 lakh sf is new leasing and ~1.4 lakh sf is renewal leasing.

*Data as on 30 September 2022. Rental rates are on a net basis



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





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. 2,340 mn and collections of ~Rs. 2,000 mn in YTD November 2022





Business Update
Business Performance
Update on under-construction assets
Annexure



Phoenix Palassio, Lucknow



Update on under-construction retail malls

	Palladium, Ahmedabad	Phoenix Mall of the Millennium, Pune	Phoenix Mall of Asia, Bangalore
Proposed GLA	Retail GLA – ~0.77 msf	Retail GLA – ~1.1 msf Office GLA – ~1.2 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf
Status update			
Expected Year of Operation	January 2023	Retail: FY24 Office: FY25	Retail: FY24 Office: FY25
Leasing Status till Sep-2022	99%	86%	78%



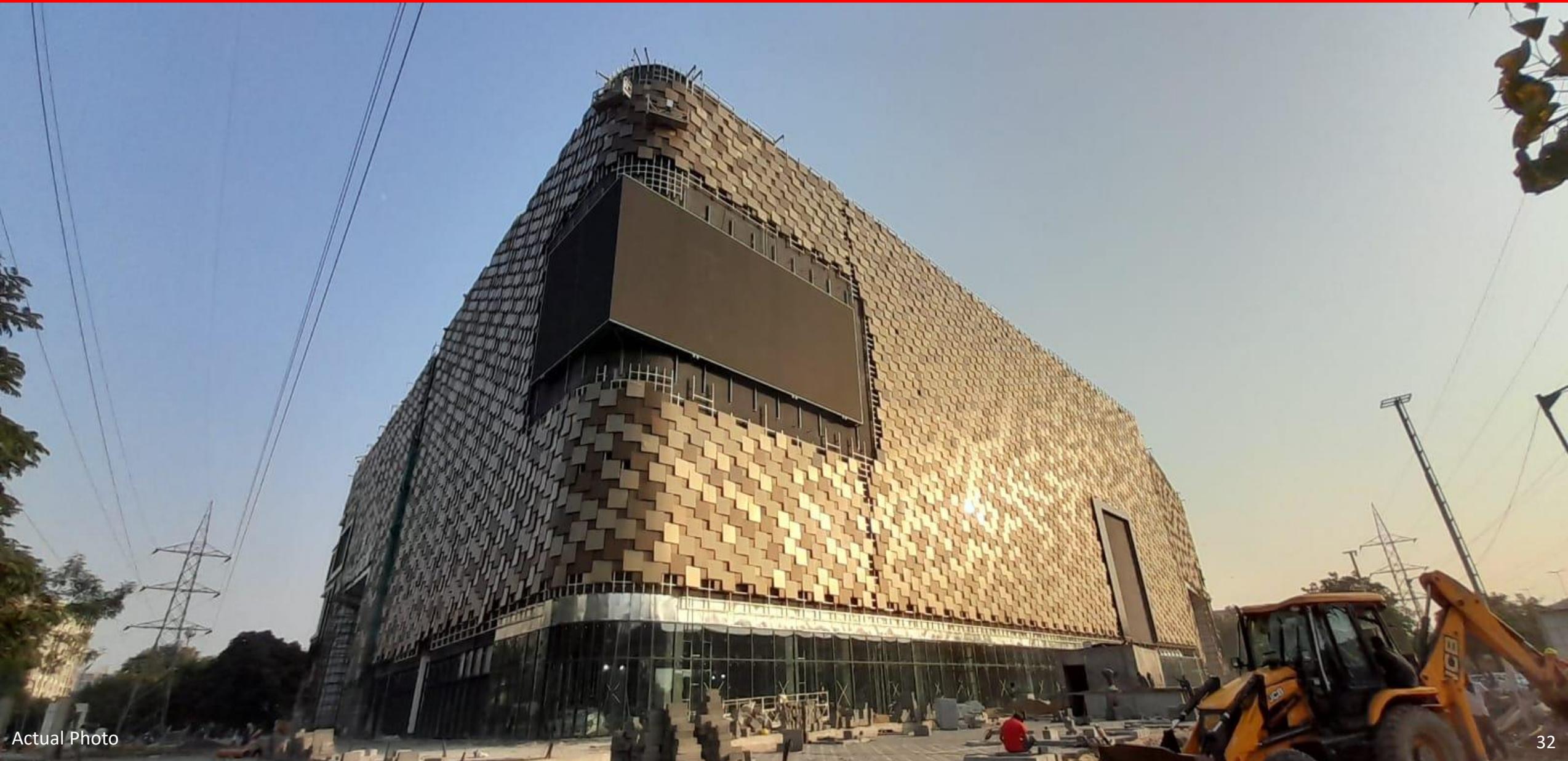
Palladium, Ahmedabad



The Luxury Retail Destination of Gujarat

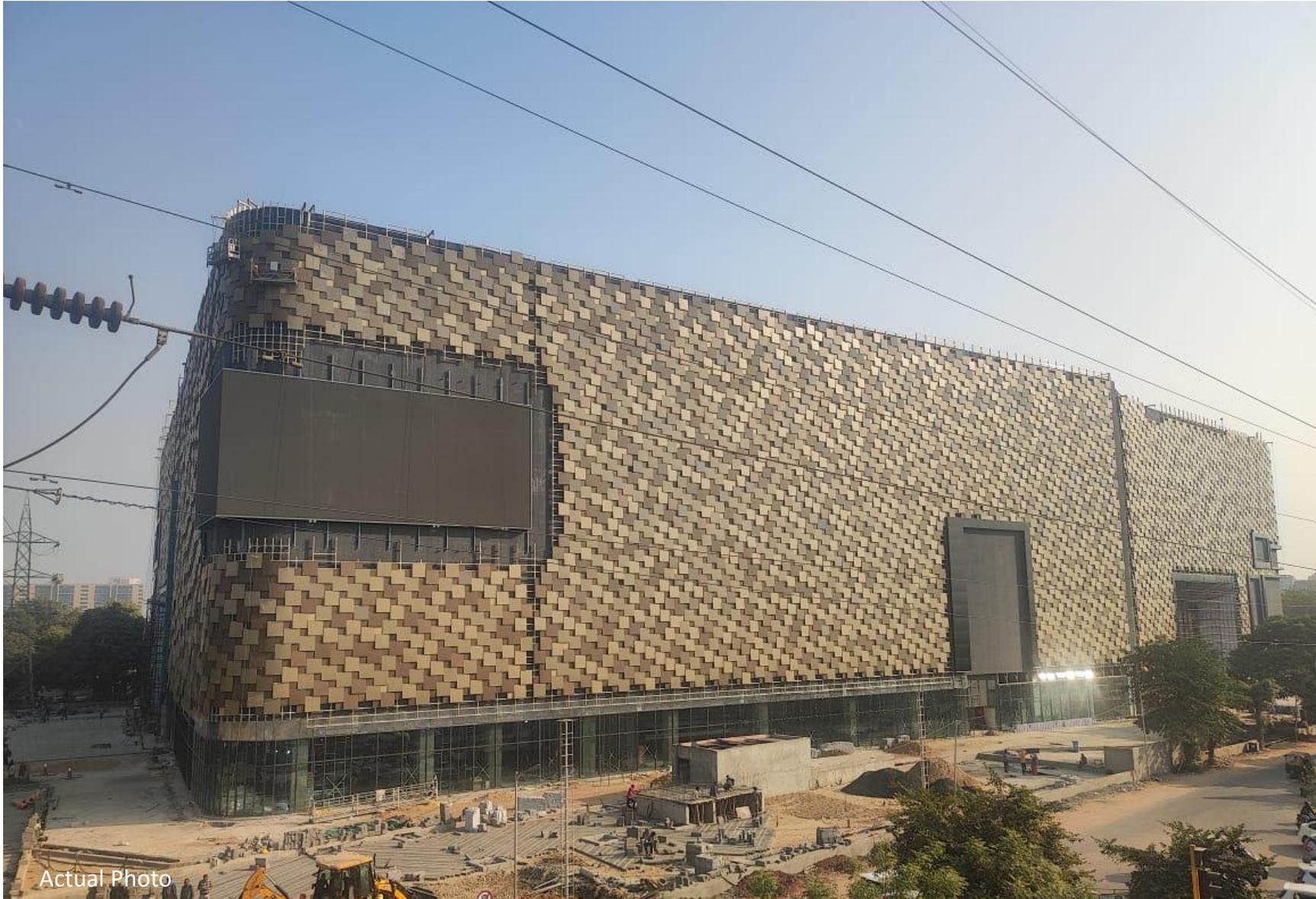


Palladium, Ahmedabad





Palladium, Ahmedabad





Phoenix Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



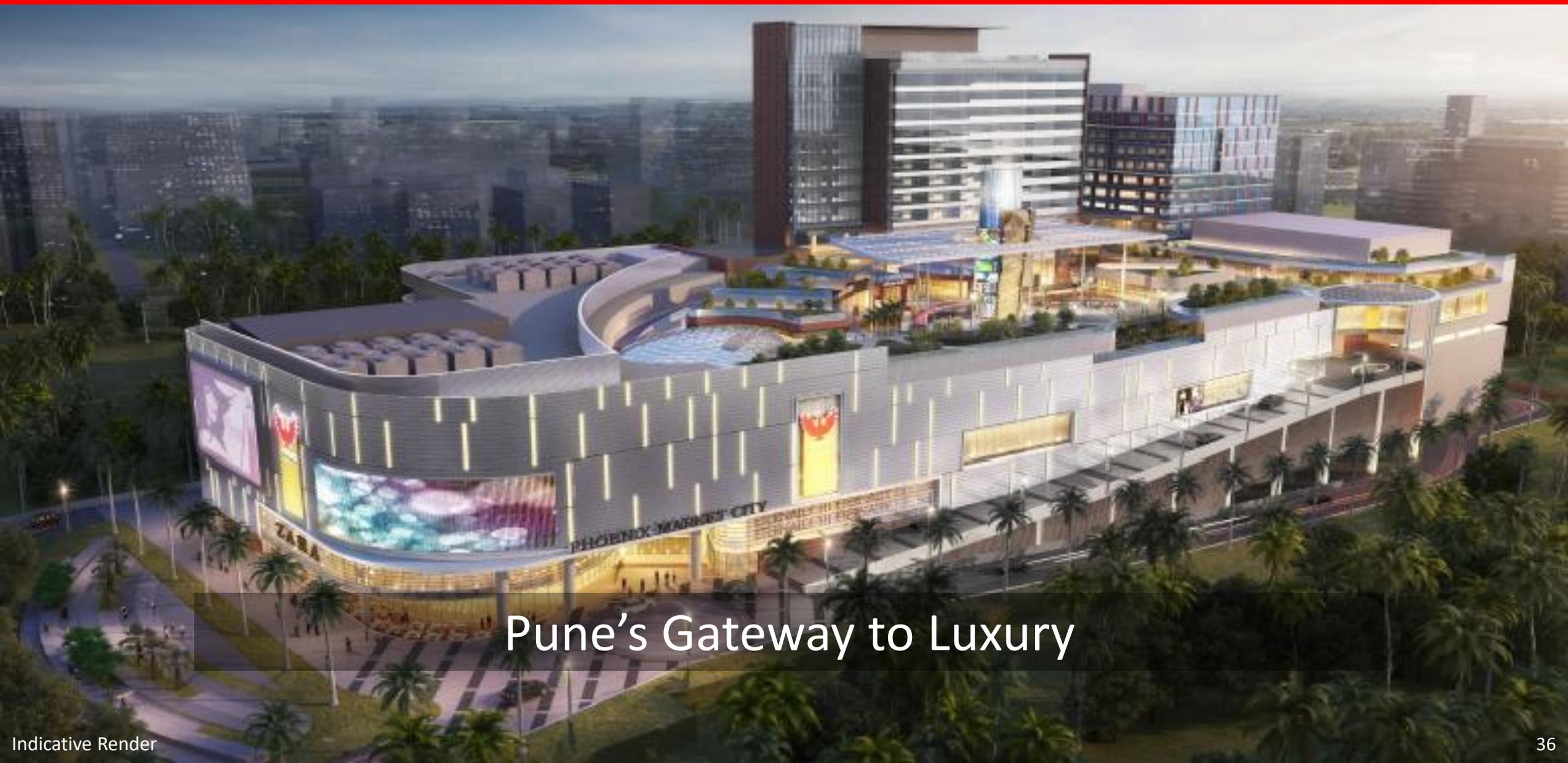
Phoenix Mall of Asia, Bangalore



Actual Photo



Phoenix Mall of the Millennium, Pune



Pune's Gateway to Luxury



Phoenix Mall of the Millennium, Pune



Actual Photo



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





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

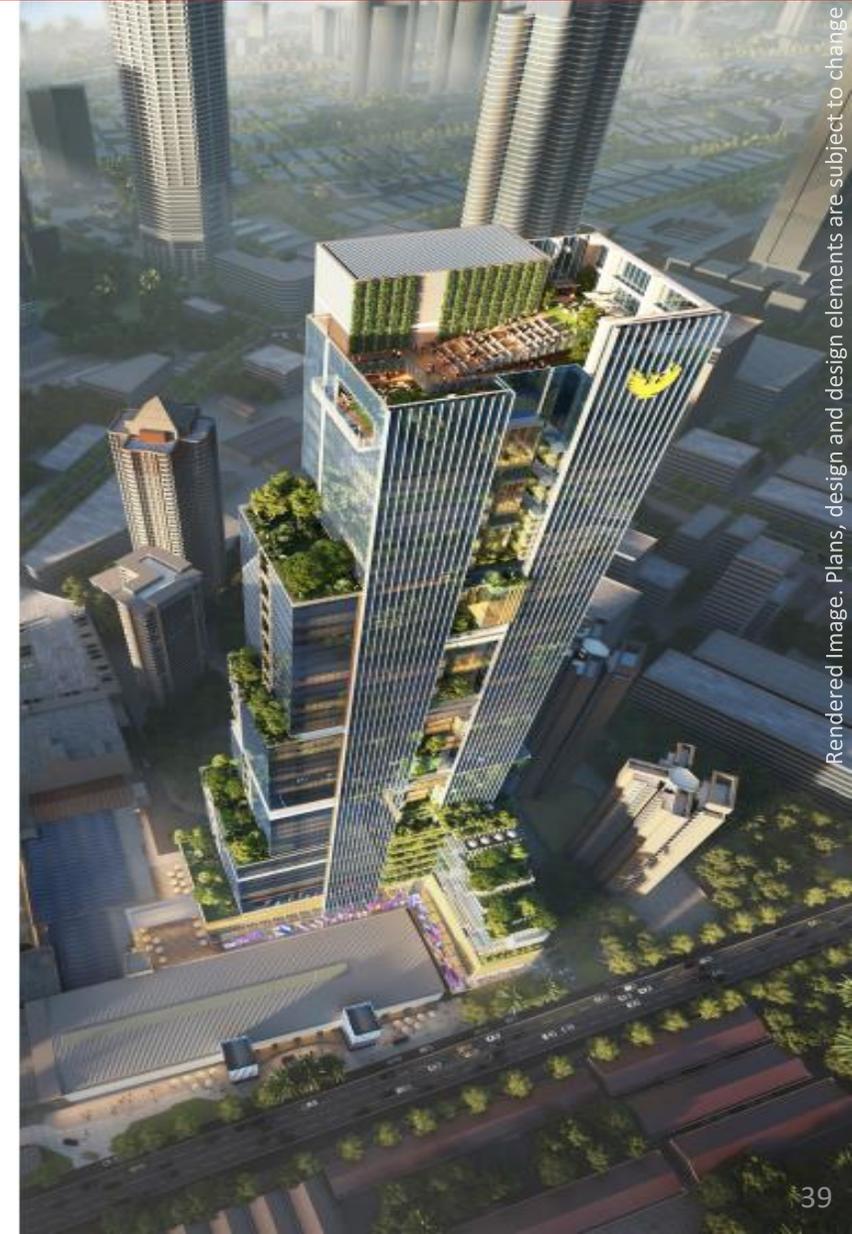
Project Rise: Office GLA: ~1.1 msft
Retail GLA: ~0.20 msft



Rendered Image. Plans, design and design elements are subject to change



Rendered Image. Plans, design and design elements are subject to change



Rendered Image. Plans, design and design elements are subject to change

Indicative Render



Business Update
Business Performance
Update on under-construction assets
Annexure





Q2 FY23 Retail Rental Income at 121% of Q2 FY20 (pre-Covid period)

Name of Asset	Q2 FY23		Q2 FY22
	Retail Rental Income	% of Q2 FY20 (pre-COVID period)	Retail Rental Income
	(Rs. mn)		(Rs. mn)
Phoenix Palladium	913	104%	466
Phoenix Marketcity Bangalore	472	131%	351
Phoenix Marketcity Pune	462	108%	221
Phoenix Marketcity Mumbai	351	110%	177
Phoenix Marketcity and Palladium Chennai	489	103%	393
Phoenix United Lucknow	96	122%	74
Phoenix United Bareilly	58	106%	58
Sub Total	2,841	110%	1,739
Phoenix Palassio (operational from July 2020)	292	NA	245
Grand Total	3,133	121%	1,984



Q2 FY23 Retail EBITDA at 129% of Q2 FY20 (pre-Covid period)

Name of Asset	Q2 FY23		Q2 FY22
	EBITDA	% of Q2 FY20 (pre-COVID period)	EBITDA
	(Rs. mn)		(Rs. mn)
Phoenix Palladium	956	125%	355
Phoenix Marketcity Bangalore	469	126%	384
Phoenix Marketcity Pune	439	101%	207
Phoenix Marketcity Mumbai	342	103%	160
Phoenix Marketcity and Palladium Chennai	531	121%	426
Phoenix United Lucknow	97	132%	68
Phoenix United Bareilly	58	124%	59
Sub Total	2,892	117%	1,659
Phoenix Palassio (operational from July 2020)	292	NA	253
Grand Total	3,184	129%	1,912



H1 FY23 Retail Rental Income at 122% of H1 FY20 (pre-Covid period)

Name of Asset	H1 FY23		H1 FY22
	Retail Rental Income	% of H1 FY20 (pre-COVID period)	Retail Rental Income
	(Rs. mn)		(Rs. mn)
Phoenix Palladium	1,858	110%	759
Phoenix Marketcity Bangalore	932	130%	463
Phoenix Marketcity Pune	985	115%	329
Phoenix Marketcity Mumbai	726	113%	265
Phoenix Marketcity and Palladium Chennai	983	104%	542
Phoenix United Lucknow	187	119%	102
Phoenix United Bareilly	116	105%	77
Sub Total	5,785	111%	2,537
Phoenix Palassio (operational from July 2020)	571	NA	317
Grand Total	6,356	122%	2,854



H1 FY23 Retail EBITDA at 128% of H1 FY20 (pre-Covid period)

Name of Asset	H1 FY23		H1 FY22
	EBITDA	% of H1 FY20 (pre-COVID period)	EBITDA
	(Rs. mn)		(Rs. mn)
Phoenix Palladium	1,889	122%	703
Phoenix Marketcity Bangalore	936	124%	505
Phoenix Marketcity Pune	951	109%	305
Phoenix Marketcity Mumbai	700	107%	241
Phoenix Marketcity and Palladium Chennai	1,063	114%	565
Phoenix United Lucknow	179	123%	98
Phoenix United Bareilly	116	108%	79
Sub Total	5,834	116%	2,497
Phoenix Palassio (operational from July 2020)	598	NA	334
Grand Total	6,432	128%	2,831



Consolidated P&L – Q2 & H1 FY23 vs. Q2 & H1 FY22

(Rs. mn)	Q2 FY23	Q2 FY22	YoY%	H1 FY23	H1 FY22	YoY%
Income from operations	6,511	3,713	75%	12,255	5,756	113%
Retail	4,563	2,335	95%	8,649	3,488	148%
Residential	579	612	(5%)	875	988	(11%)
Commercial	435	421	3%	837	783	7%
Hospitality & Others	934	345	171%	1,893	497	281%
EBITDA	3,809	1,863	104%	7,038	2,624	168%
<i>EBITDA Margin (%)</i>	<i>58%</i>	<i>50%</i>	<i>NA</i>	<i>168%</i>	<i>46%</i>	<i>NA</i>
Profit before tax and exceptional items	2,739	793	245%	4,962	471	-
Exceptional items	-	-	NA	5,568*	-	-
Profit after tax	2,217	632	251%	9,741	284	-
PAT after minority interest & before other comprehensive income	1,858	595	212%	9,045	333	-
PAT after minority interest & after other comprehensive income	1,874	623	201%	8,983	552	-
Diluted EPS (Rs.)	10.40	3.45	201%	50.62	1.93	-

*Exceptional item in H1FY23 refers to remeasurement of previously held stake (50%) in then Associate - Classic Mall Development Company Limited (CMDCL) at fair value on 5 May 2022, as per the requirement of IND AS 103, pursuant to the acquisition by PML of the balance 50% stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%).



Consolidated P&L – Q2 & H1 FY23 vs. Q2 & H1 FY20

(Rs. mn)	Q2 FY23	Q2 FY20	Growth over Q2 FY20 (%)	H1 FY23	H1 FY20	Growth over H1 FY20 (%)
Income from operations	6,511	4,151	57%	12,255	10,301	19%
Retail	4,563	3,024	51%	8,649	6,070	42%
Residential	579	112	417%	875	2,183	(60%)
Commercial	435	264	65%	837	514	63%
Hospitality & Others	934	751	24%	1,893	1,534	23%
EBITDA	3,809	2,107	81%	7,038	5,034	40%
<i>EBITDA Margin (%)</i>	<i>58%</i>	<i>51%</i>	<i>NA</i>	<i>168%</i>	<i>49%</i>	<i>NA</i>
Profit before tax and exceptional items	2,739	915	199%	4,962	2,618	90%
Exceptional items	-	78	-	5,568*	78	-
Profit after tax	2,217	642	245%	9,741	2,111	361%
PAT after minority interest & before other comprehensive income	1,858	657	183%	9,045	1,961	361%
PAT after minority interest & after other comprehensive income	1,874	655	186%	8,983	1,732	419%
Diluted EPS (Rs.)	10.40	4.27	144%	50.62	12.75	297%

*Exceptional item in H1FY23 refers to remeasurement of previously held stake (50%) in then Associate - Classic Mall Development Company Limited (CMDCL) at fair value on 5 May 2022, as per the requirement of IND AS 103, pursuant to the acquisition by PML of the balance 50% stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%).



Consolidated Balance Sheet

(Rs. mn)	As on 30-Sep-22	As on 31-Mar-22	(Rs. mn)	As on 30-Sep-22	As on 31-Mar-22
Share capital	357	357	Non-current assets	1,28,927	1,05,144
Reserves and surplus	75,600	65,468	Tangible assets + intangible assets	93,772	75,077
Sub-Total	75,957	65,825	Capital work in progress	25,976	20,486
Minority interest	27,434	24,288	Non-current investments	3,028	4,932
Non – Current Liabilities	40,938	32,819	Long-term loans and advances	33	23
Long Term Borrowings	35,994	31,407	Deferred tax assets	1,632	1,257
Other L. T. Liabilities	4,729	1,222	Other non-current assets	4,486	3,395
Long Term Provisions	216	190	Current assets	35,992	38,177
Current Liabilities	20,590	20,415	Trade receivables	7,800	2,799
Short Term Borrowings	6,704	8,414	Cash and cash equivalents	2,651	5,926
Trade Payables	1,693	1,299	Short-term loans and advances	9,023	888
Other Current & financial Liabilities	10,670	9,324	Current tax assets	519	523
Short term Provisions	1,523	1,378	Other current assets	666	28,042
Total	164,919	143,347	Total	164,919	143,347



Q2 FY23 Consolidated EBITDA demonstrates 33% growth compared to Q2 FY20 (like-to-like basis)

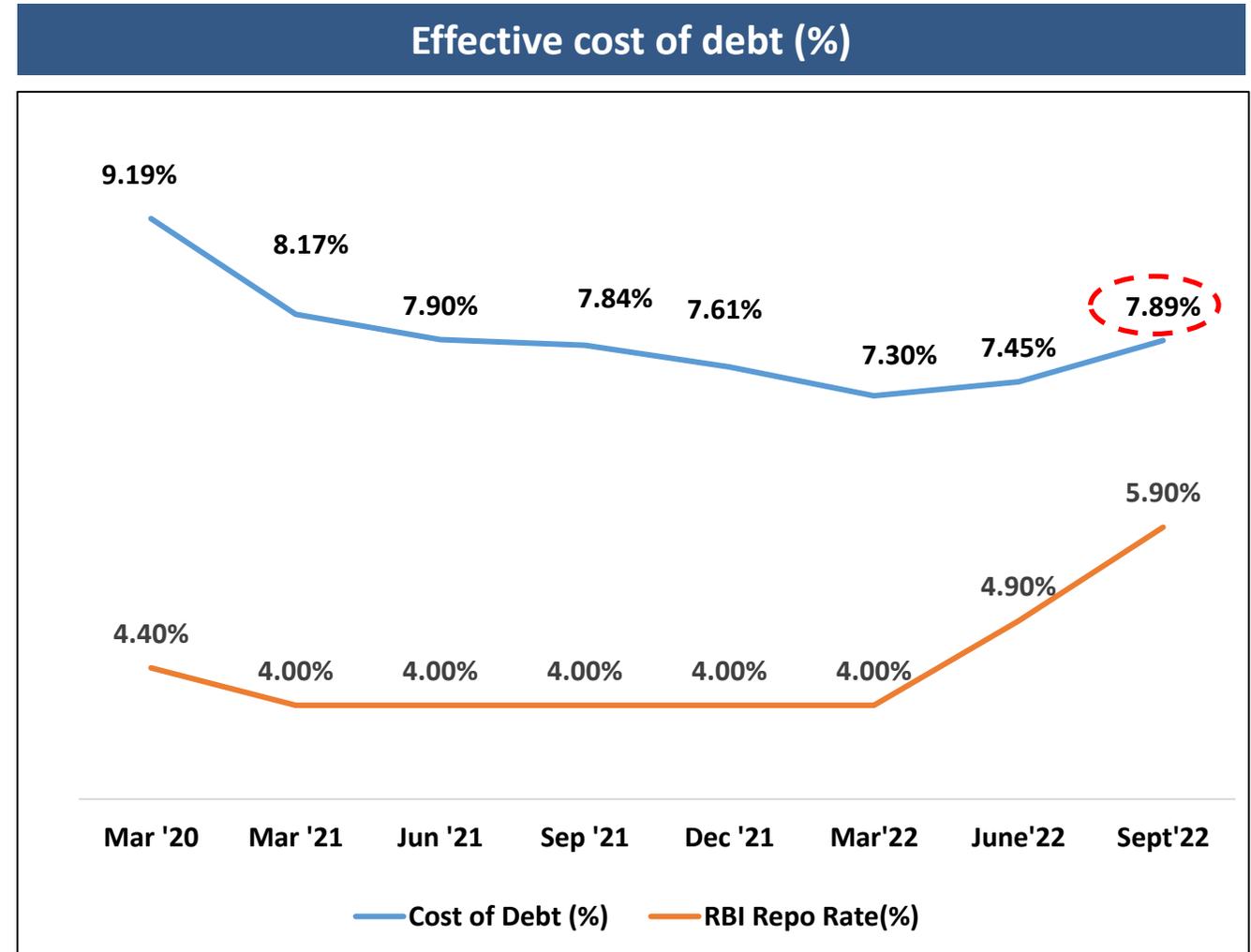
(Rs. mn.)	Q2FY20	Q2FY23	% growth	H1FY20	H1FY23	% growth
Consolidated EBITDA	2,107	3,809	81%	5,034	7,038	40%
Less: EBITDA contributions from -						
Classic Mall (Phoenix Marketcity, Chennai)	-	473		-	731	
Destiny Hospitality (Phoenix Palassio, Lucknow)	-	288		-	575	
Palladium Constructions (Residential)	14	256		775	324	
Net EBITDA (for a like-to-like comparison with pre-COVID period)	2,093	2,791	33%	4,259	5,407	27%



Debt Profile as on 30 September 2022

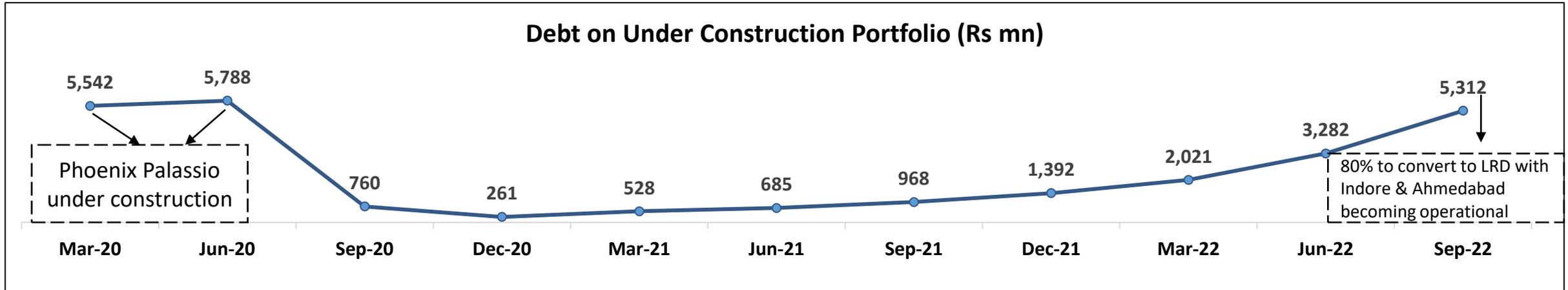
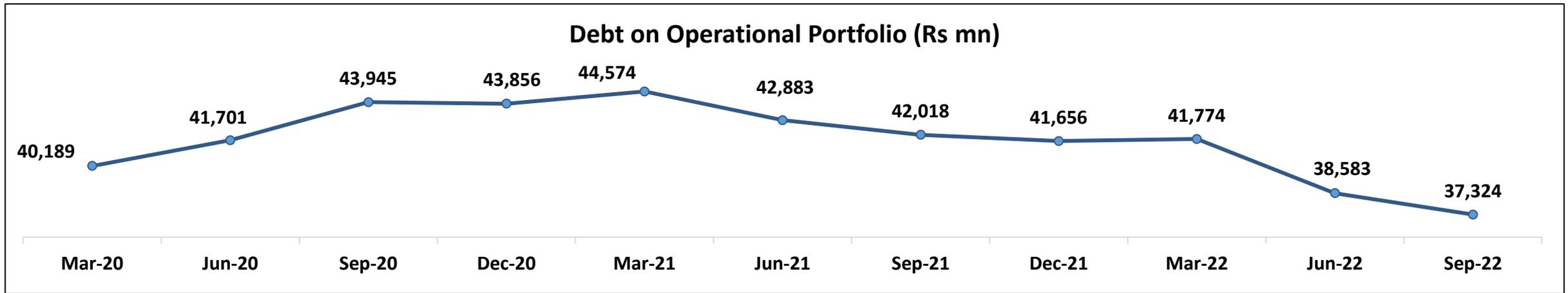
- Average cost of debt in September 2022 stands at 7.89%
- Lowest rate on borrowing stands at 7.35%
- 88% of debt is on the operational portfolio

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	28,017
	Hospitality	5,153
	Commercial	4,155
	Residential	0
	Sub-total (A)	37,324
Under-development	Retail	5,312
	Commercial	0
	Sub-total (B)	5,312
Grand Total (A+B)		42,636





Steady decline in debt on operating portfolio



Rs mn	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Operational	40,189	41,701	43,945	43,856	44,574	42,883	42,018	41,656	41,774	38,583	37,234
Under construction	5,542	5,788	760	261	528	685	968	1,392	2,021	3,282	5,312
Total	45,731	47,489	44,705	44,117	45,102	43,567	42,986	43,048	43,795	41,865	42,636

Note: Mar-20 to Mar-21 were covid impacted quarters



Upgrades in Credit Rating in the last 7 months

Sr. No.	Company	Rating Agency	Rated Amount (Rs. mn)	Rating as on 31-Mar-22	Rating as on 5-Nov-22	Remarks
1	The Phoenix Mills Limited	India Ratings	7,500	A+ / Stable	AA- / Stable	Upgraded by 1 notch with stable outlook
		CRISIL	4,000	A+ / Stable	AA- / Stable	Upgraded by 1 notch with stable outlook
2	Pallazzio Hotels & Leisure Limited	CRISIL	5,031	A- / Stable	A / Stable	Upgraded by 1 notch with stable outlook
3	Island Star Mall Developers Pvt. Ltd	CRISIL	5,550	A / Stable	A / Positive	Outlook revised to Positive.
		ICRA	2,450	NA	A+ / Stable	ICRA has rated the entity for first time and assigned a rating of A+ with stable outlook
4	Classic Mall Development Co. Pvt. Ltd	India Ratings	4,496	BBB+ (Neg)	BBB+ / Stable	Outlook revised to stable
		CARE Ratings	2,150	BBB+ (Neg)	A / Stable	Rating upgraded by 2 notches
5	Blackwood Developers Pvt. Ltd	CRISIL	1,110	BBB / Stable	A- / Stable	Upgraded by 2 notches
6	Sparkle One Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A- / Stable	Entity rated for first time and rating is for under construction asset which assigned at A- with stable outlook
7	Alyssum Mall Developers Pvt. Ltd.	ICRA	4,000	NA	A- / Stable	Entity rated for first time and rating is for under construction asset which assigned at A- with stable outlook



Q2 FY23 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q1FY23 (Rs. Mn)	Q2FY23 (Rs. Mn)
Operational	Retail & Mixed-Use	PML Standalone	Phoenix Palladium, Mumbai	100%	5,918	5,682
		Classic Mall Development	Phoenix MarketCity, Chennai	100%	5,344	5,181
		Vamona Developers	Phoenix MarketCity, Pune	67.1%	3,829	3,615
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	4,035	4,037
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50%	1,602	1,577
		Offbeat Developers	Phoenix MarketCity, Mumbai	67.1%	5,539	5,353
			Art Guild House (Commercial), Mumbai			
			Centrium (Commercial), Mumbai			
		Blackwood Developers	Phoenix United, Bareilly	100%	754	729
		UPAL Developers	Phoenix United, Lucknow	100%	548	525
	Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial), Mumbai	67.1%	1,020	1,003	
	Destiny Hospitality	Phoenix Palassio, Lucknow	100%	3,914	3,819	
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential), Bangalore Courtyard by Marriott, Agra (Hotel)	100%	303	300
Pallazzio Hotels & Leisure		The St. Regis, Mumbai	73%	5,172	4,852	
Office	Alliance Spaces	Fountainhead, Pune	100%	605	651	
		Total		38,583	37,324	
Under Development	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	2,625	3,082
		Insight Mall Developer	Phoenix Citadel, Indore	51%	581	1,010
		Sparkle One Mall Developers	Phoenix Mall of Asia, Bangalore	51%	76	1,116
		Alyssum	Millennium Mall, Wakad, Pune	51%	0	104
		Total		3,282	5,312	
		Grand Total		41,865	42,636	



September 2022 Debt and Cash Position

Group Level

PML Share

Amount Rs. mn

Liquidity (Bank balance +
Investments + DSRA)*

22,997[^]

16,919

Gross Debt

42,636

32,646

Net Debt

19,639

15,726

H1 FY23 EBITDA

7,156[^]

5,888

[^] Includes Starboard which does not form part of PML Consolidated * Does not include Rs. 10,219 mn available in overdraft accounts



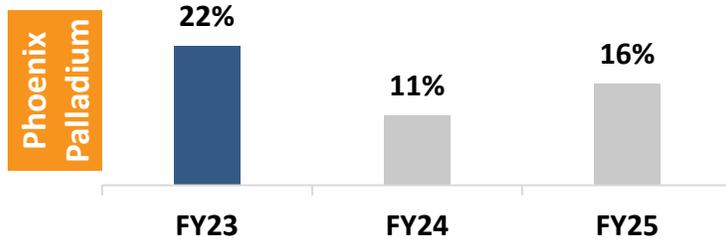
Operating free cash flow generated in H1 FY23, crosses FY22

(Rs. Mn)	Quarter		Half year	Year end
	30-Jun-22	30-Sep-22	30-Sep-22	31-Mar-22
Net Cash from Operating Activities	3,417	3,985	7,402	7,806
Less: Interest Paid	(875)	(808)	(1,683)	(2,795)
Operating free cash flow	2,543	3,177	5,719	5,011

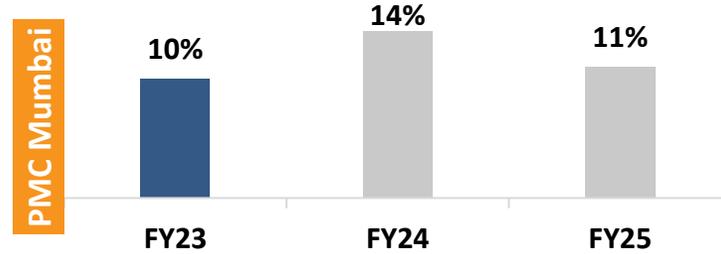


Renewal Schedule (% of total leasable area)

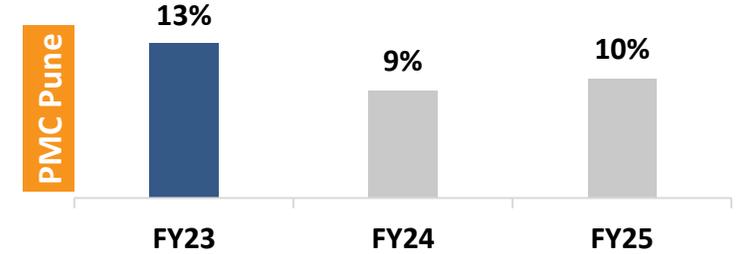
49% of leasable area for renewal over next 3 years



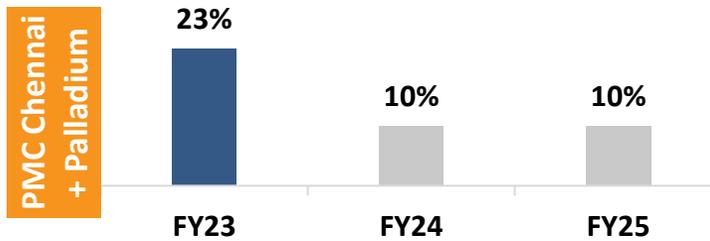
35% of leasable area for renewal over next 3 years



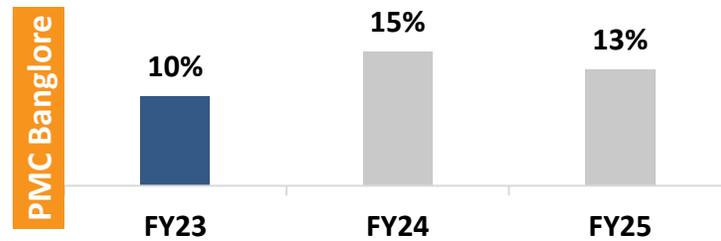
32% of leasable area for renewal over next 3 years



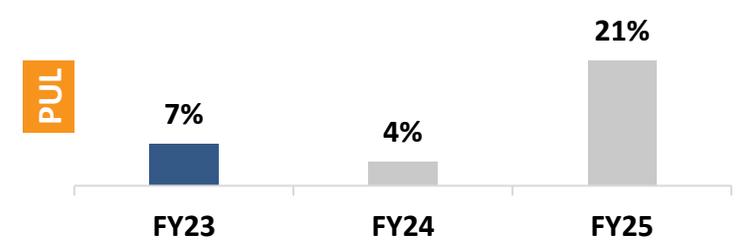
43% of leasable area for renewal over next 3 years



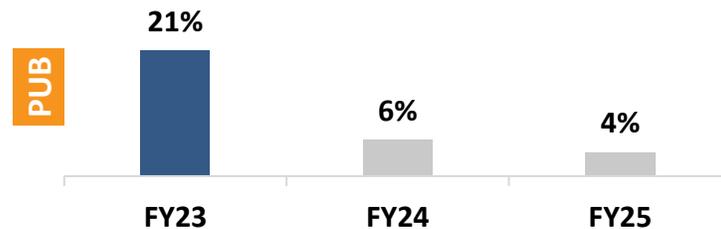
38% of leasable area for renewal over next 3 years



32% of leasable area for renewal over next 3 years



31% of leasable area for renewal over next 3 years



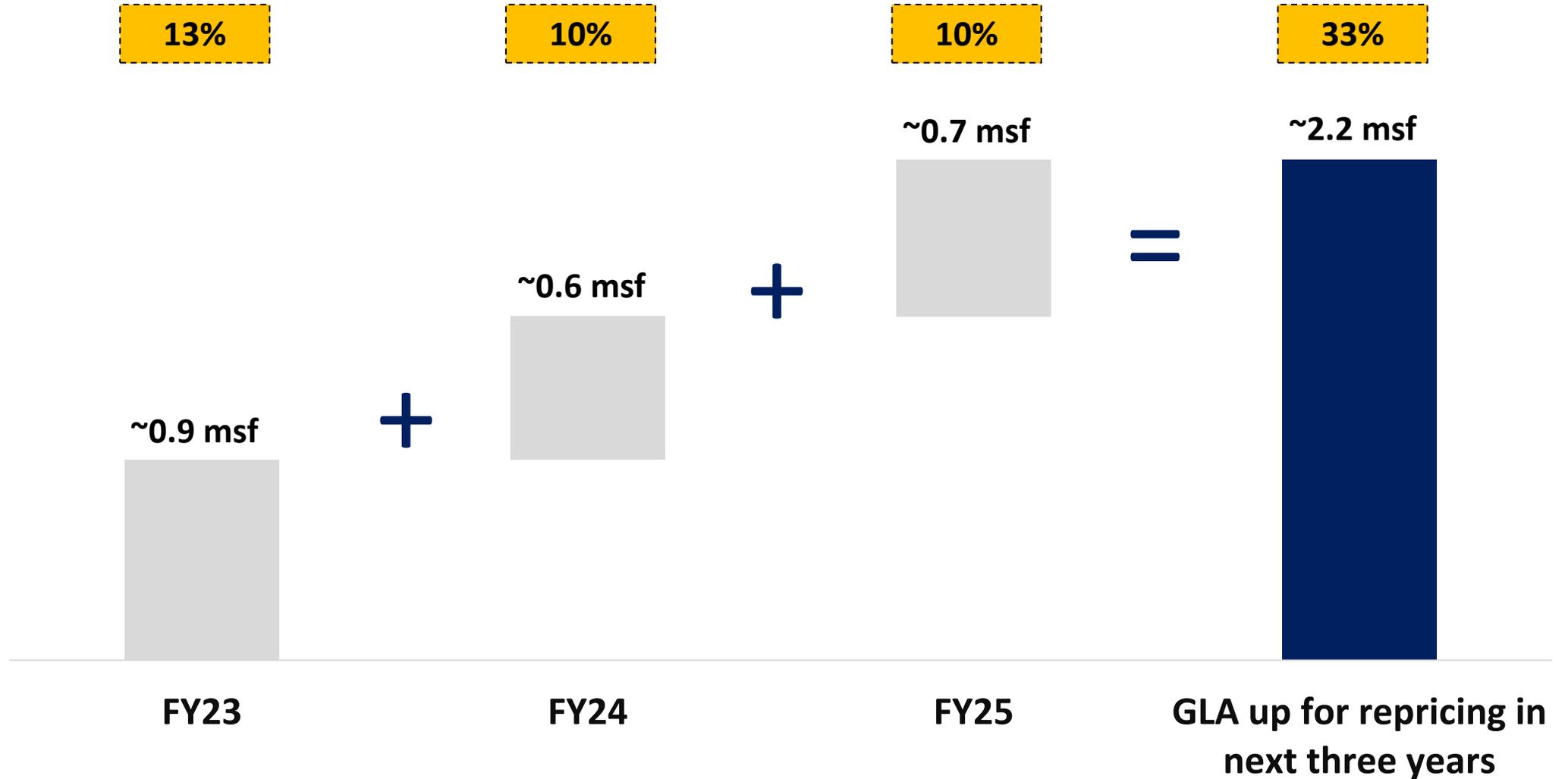
Note: No area coming up for renewal in Phoenix Palassio, Lucknow till FY25



~33% of current operational retail GLA up for repricing in the next three years

Area up for repricing over next three years (msf)

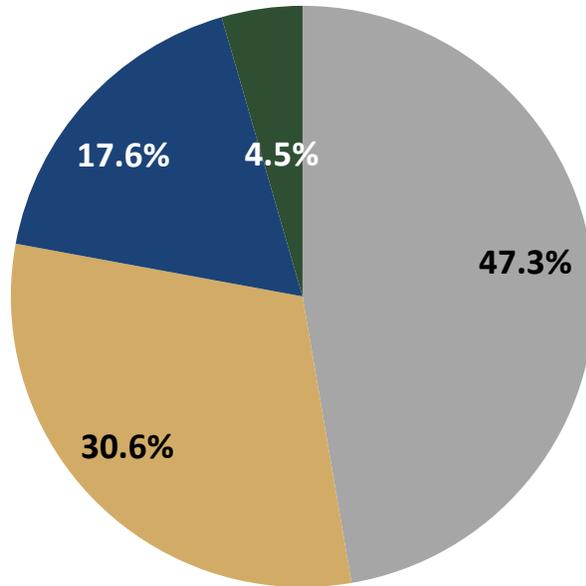
% of operational retail GLA





Shareholding Pattern as on 30 September 2022

Shareholding Pattern



■ Promoters ■ FII
■ DII ■ Others

Sr. No	Top Institutional Investors	% Shareholding
		30-09-2022
1	SCHRODER	6.85%
2	GIC	4.32%
3	DSP MF	2.48%
4	ICICI PRUDENTIAL AMC	2.41%
5	UTI	1.94%
6	VANGUARD	1.82%
7	MOTILAL OSWAL	1.72%
8	BAILLIE GIFFORD	1.72%
9	POLAR CAPITAL	1.63%
10	SBI MF	1.62%
Total – Top 10 Institutional Investors		26.51%



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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/
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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