



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

Date: July 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 monthly business update of the Company.

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



The Phoenix Mills Ltd.

Monthly Update – July 2022





Diversified portfolio across asset class

Retail

**Operational
Retail Spaces GLA**

**~7
msf**

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

**~6
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**

**~300
keys**

**Total
~888 keys**

Residential

**Total Saleable
Area**

**~4
msf**

**Completed Area
(OC Received)**

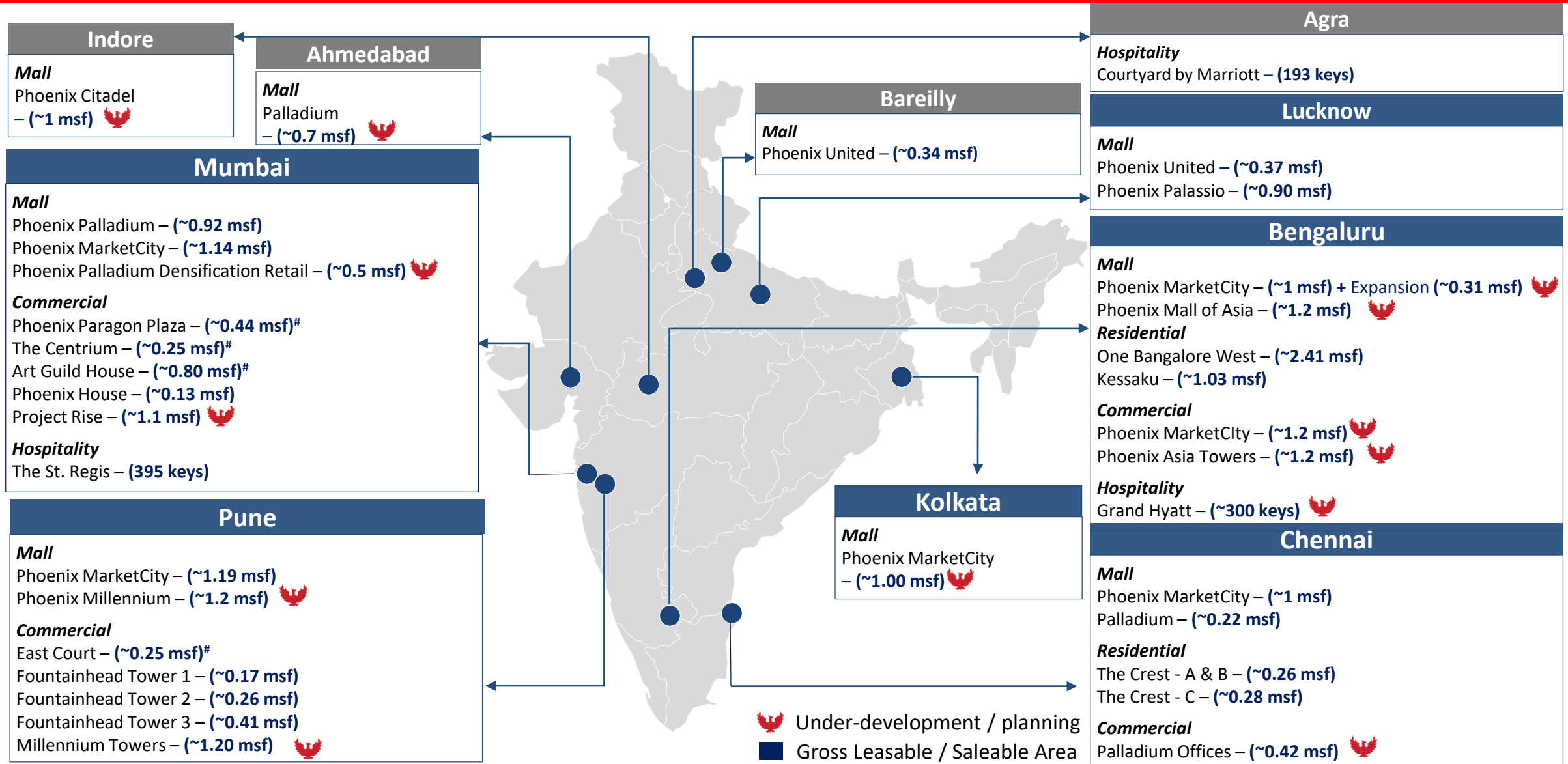
**~3
msf**

**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 30th June 2022



Portfolio in India's top cities



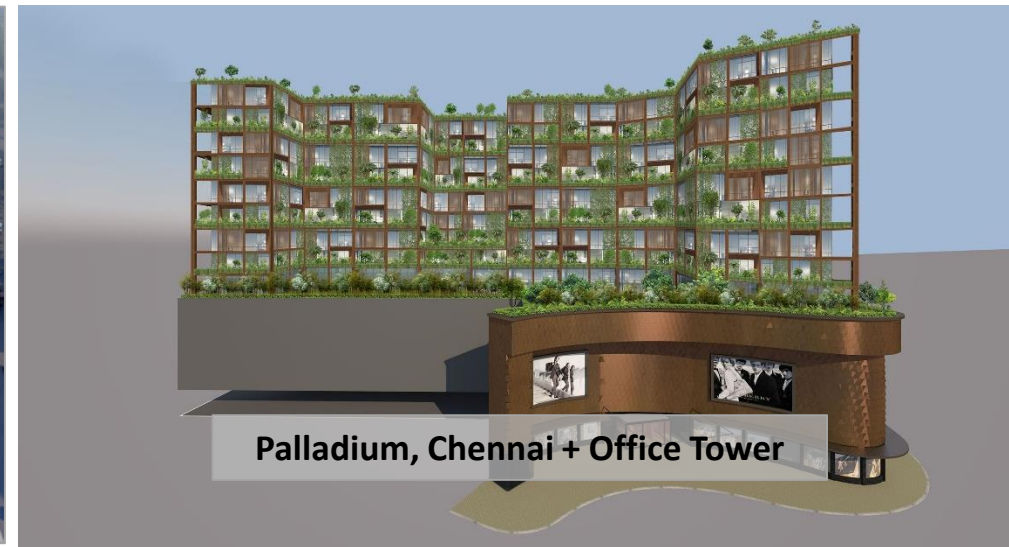
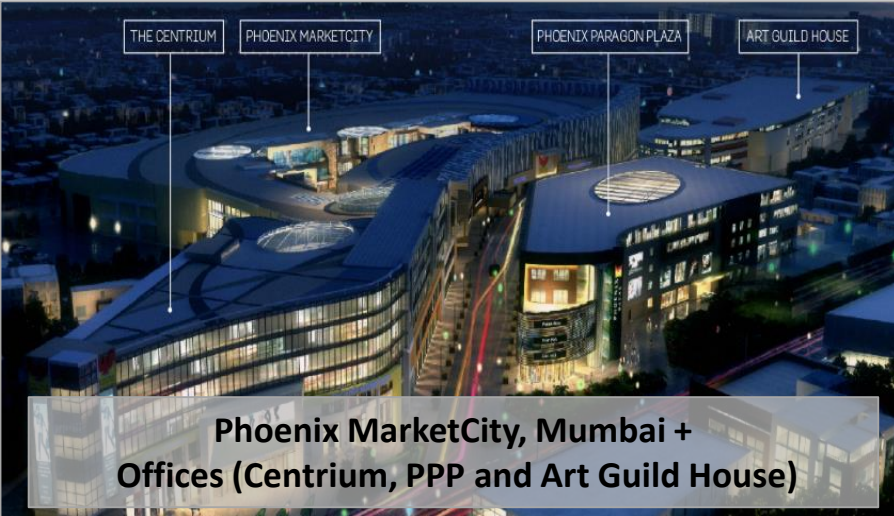
Includes sold area

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



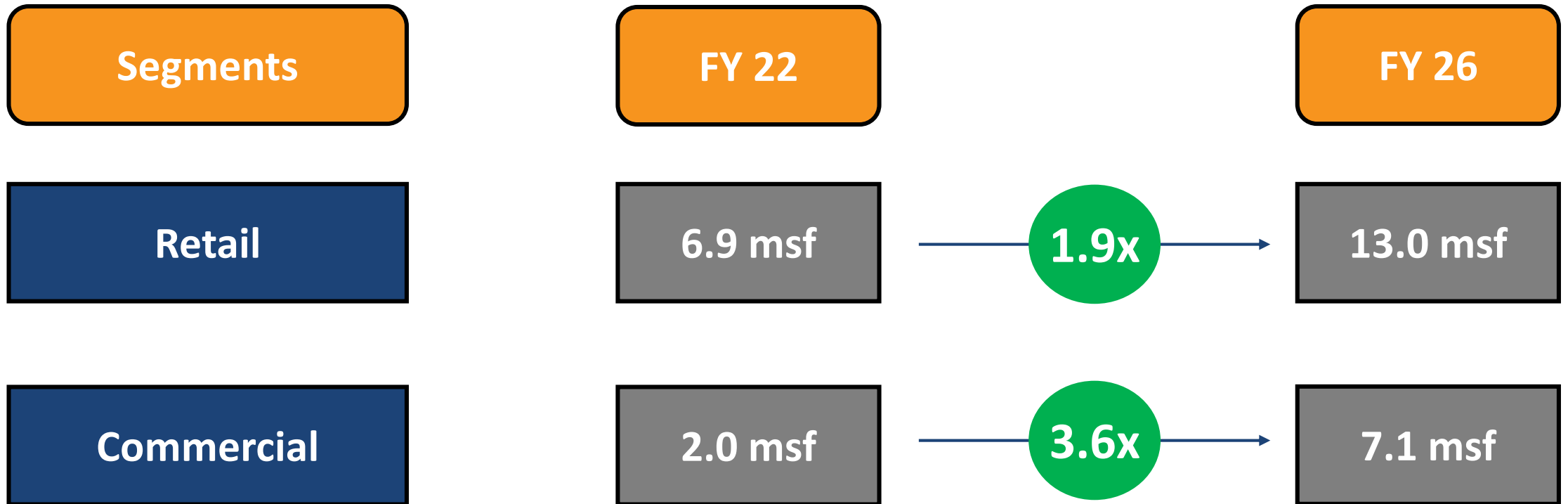
Developer of India's Iconic Mixed Use Developments



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.



Gross Leasable Area (GLA mix) in Retail and Commercial



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



Business Update

Business Performance
Financial Results
Annexure

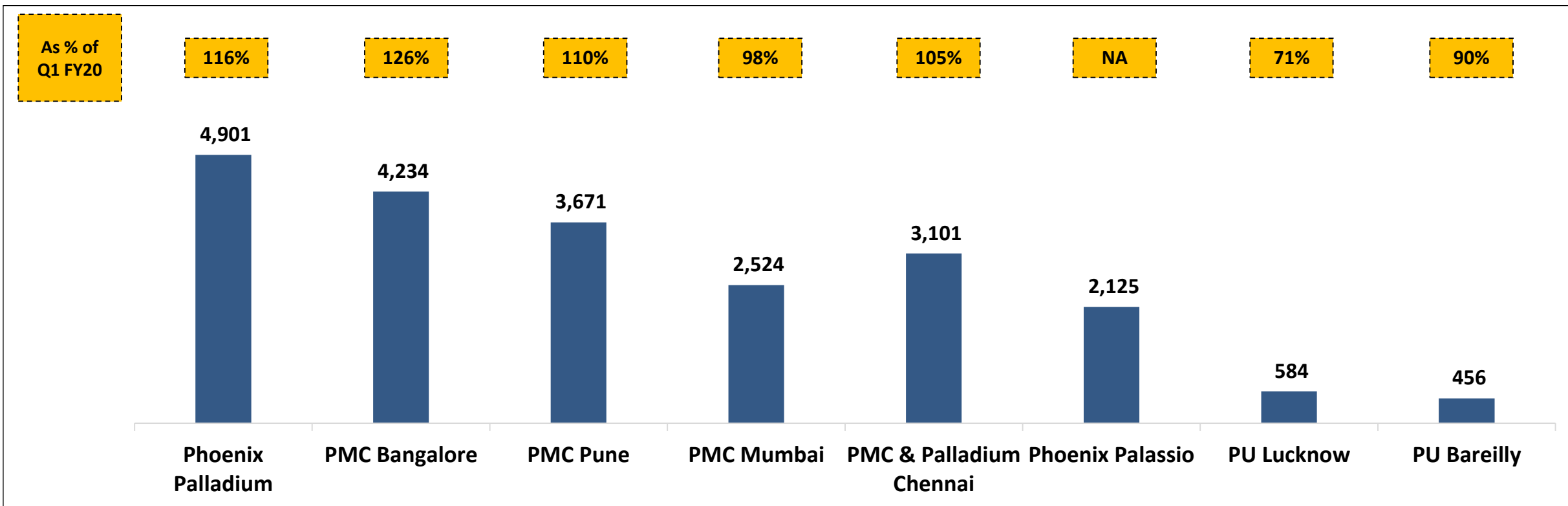


Phoenix Palladium, Mumbai



Q1 FY23 Consumption

Q1 FY23 Consumption (Rs. Mn.)



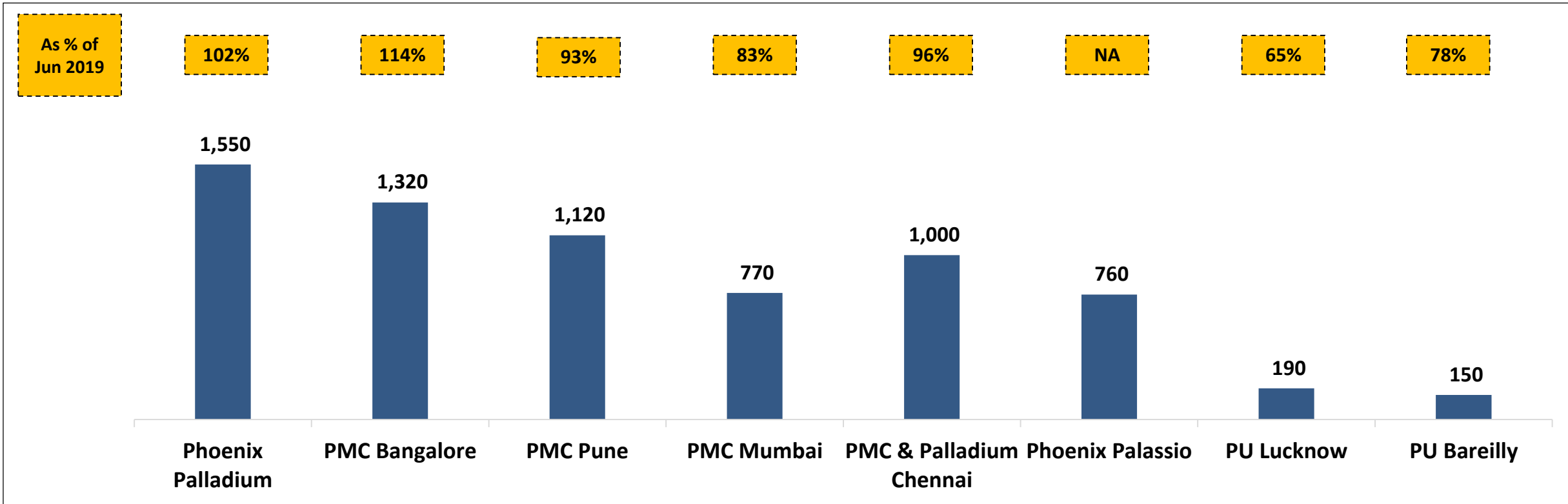
- Total consumption in Q1 FY23 was Rs. 21,597 mn, 121% of Q1 FY20
- Excl. Palassio's contribution, which opened in July 2020; Q1 FY23 consumption was 109% of Q1 FY20
- Retail collections at Rs. 5,261 mn for Q1 FY23 compared to Rs. 4,762 mn in Q4 FY22

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



Consumption moderated in June 2022

June 2022 Consumption (Rs. Mn.)



- Total consumption in June 2022 was Rs. 6,860 mn, 109% of June 2019
- Excl. Palassio's contribution, which opened in July 2020; June 2022 consumption was 97% of June 2019
- June consumption impacted by delay in End of Season Sale, large areas going under renovations and stocking issues faced by a large hypermarket chain

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



Retail GLA Trend

Sr No	Mall	Jun-19	Jun-22	Change	Remarks
1	Phoenix Palladium	0.75	0.92	0.17	Opened Lower Ground Floor in Palladium section & 2 floors in East zone
2	PMC Bangalore	1.00	1.00	0.00	
3	PMC Pune	1.19	1.19	0.00	
4	PMC Kurla	1.14	1.14	0.00	
5	PMC & Palladium Chennai	1.18	1.18	0.00	
6	Phoenix Palassio	0.00	0.91	0.91	New mall became operational in July 2020
7	PU Lucknow	0.38	0.38	0.00	
8	PU Bareilly	0.32	0.34	0.01	
Total Retail GLA (in msf)		5.96	7.06	1.09	



Occupancy trends across our major malls

	Leased Occupancy		Trading Occupancy	
	March 2022	June 2022	March 2022	June 2022
Phoenix Palladium	100%	91%	92%	82%
Phoenix Marketcity Bangalore	98%	95%	90%	84%
Phoenix Marketcity Pune	91%	89%	85%	84%
Phoenix Marketcity Mumbai	95%	95%	86%	86%
Phoenix Marketcity and Palladium Chennai	90%	93%	86%	84%
Phoenix Palassio	96%	97%	87%	91%

- ✓ Leased occupancy in June 2022 close to Pre-covid levels
- ✓ Trading occupancy to ramp-up in coming quarters as the under-fit-out stores become operational
- ✓ Leased & Trading Occupancy in Phoenix Palladium is lower on account of addition of ~0.15 msf of new area some of which is currently under fit-out
- ✓ ~6% drop in Trading occupancy at Phoenix Marketcity Bangalore compared to March 2022 on account of the hyper-market store going under renovation



Business Performance - Commercial



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 (1.99 MSF)						
Art Guild House	Mumbai	0.80	0.17	0.63	0.51	107
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.14	112
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.17	79
Fountainhead – Tower 2**	Pune	0.25	0.00	0.25	0.13	71
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	0.02	69
Phoenix House	Mumbai	0.09	-	0.09	0.07	178
Centrium	Mumbai	0.28	0.16	0.12	0.07	110
Total		2.45	0.46	1.99	1.11	

- Strong leasing traction continues during Q1 FY23
- Achieved gross leasing of ~1.5 lakh sft during current quarter

*Data as on 31st March 2022



Business Performance - Hospitality



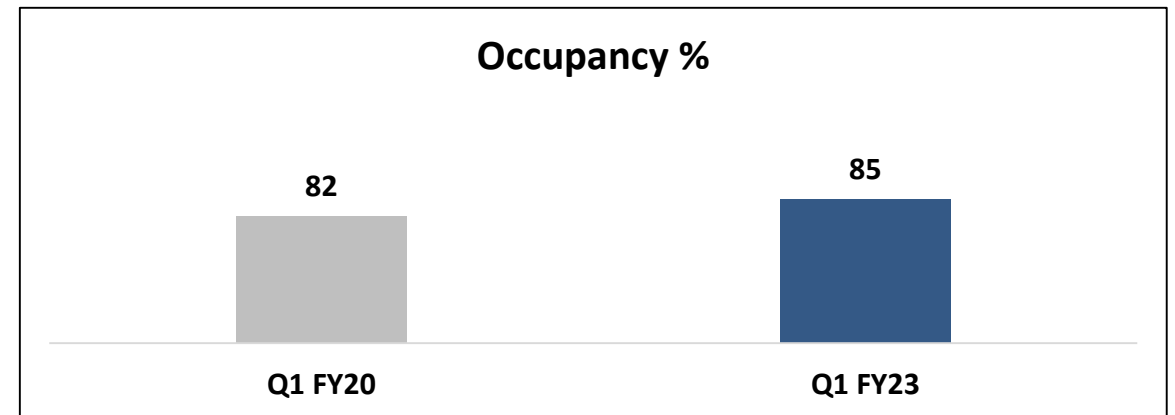
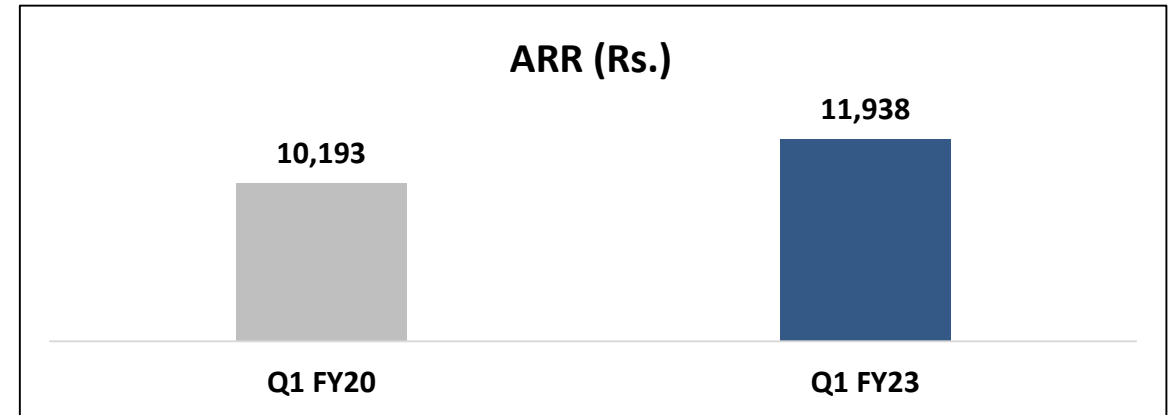
The St. Regis, Mumbai



The St. Regis, Mumbai – Tracking against pre-covid

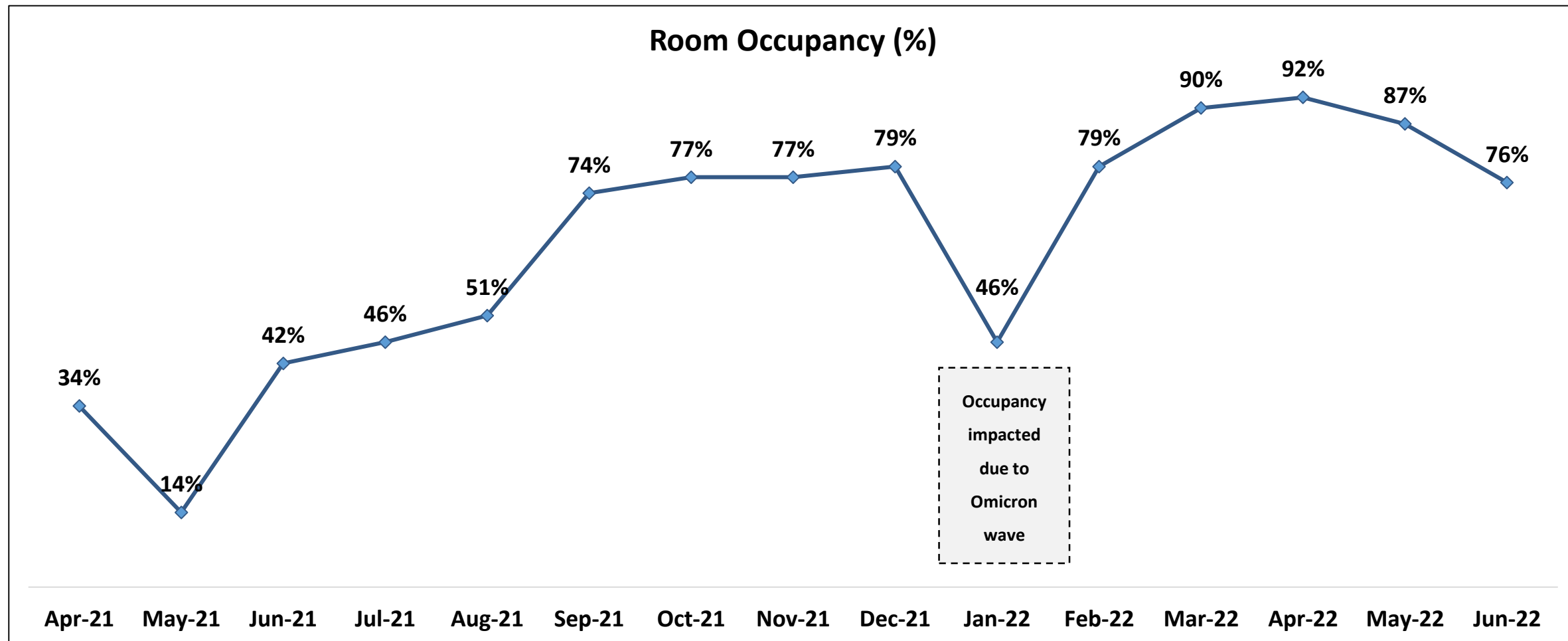
	Q1 FY23	Q1 FY20	% recovery	Remarks
Revenue (Rs.mn)	772	663	116%	- Revenue growth aided by strong recovery in occupancy and ARR's

- ✓ Resumption of foreign travel, domestic corporate travel, social events and staycations provide excellent visibility for high occupancy and ARR's in the coming months
- ✓ Most venues on the hotel's 37th and 38th floors are currently under renovation and will reopen during Q2 FY23 with potential to further add substantially to monthly revenue run rate.





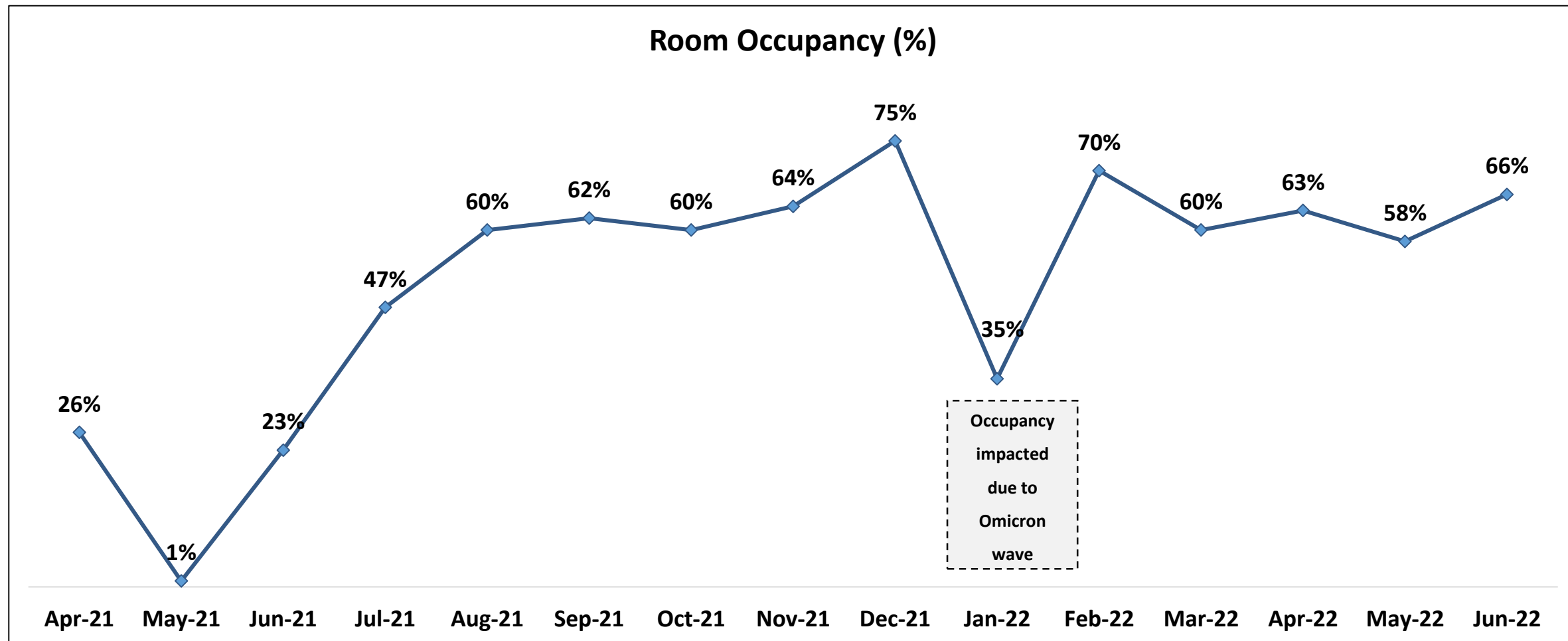
The St. Regis, Mumbai – Significant Improvement in Room Occupancy and ARR



Occupancy levels at a all time high led by revival in corporate travel and social events.
Average room rentals (ARR) at Rs. 11,432 in June 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. 3,602 in June 2022



Business Performance - Residential





Residential Portfolio – Steady traction in demand for ready units

- Strong sales momentum continues in Q1 FY23; gross residential sales of Rs. 704 mn
- Total collections of Rs. 500 mn from residential business during this period

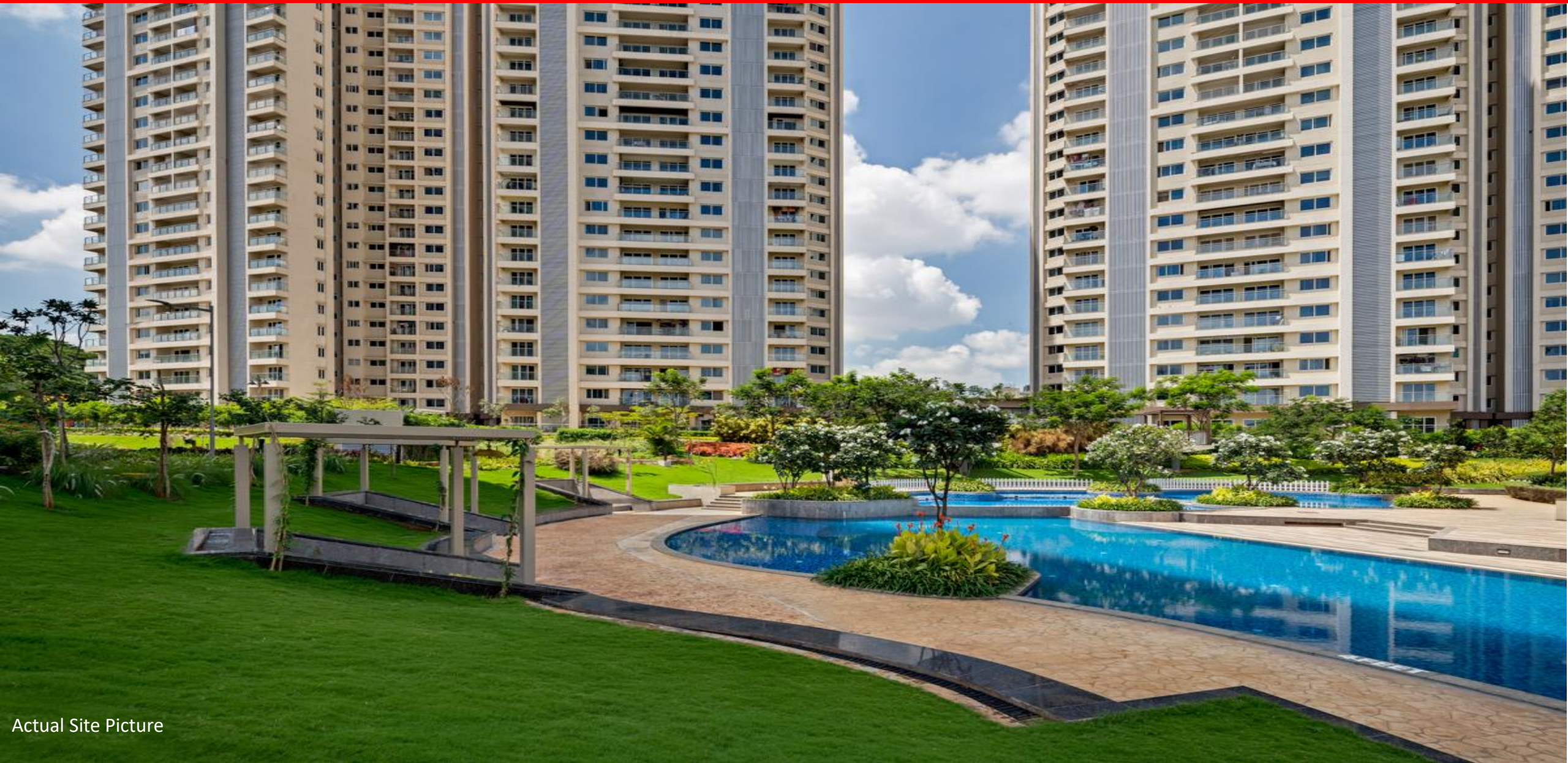
Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q4 FY22 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q4 FY22	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.43	14,243	435	373	13,796
Kessaku, Bengaluru	1.03	1.03	-	0.39	5,757	543	206	5,757
Total	3.44	2.83	0.61	1.82	20,000	978	579	19,553

Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched and completed. Tower 7 was launched in July 2019. Towers 8 & 9 are yet to be launched

^ Sales area includes only those where agreements have been executed with purchasers



One Bangalore West, Bengaluru



Actual Site Picture



Strong Capital Structure





Raised equity capital of ~Rs. 4,680 cr in 15 months...

**Qualified Institutional
Placement (QIP)**

August 2020

~Rs. 1,100 cr

**JV with CPPIB for Kolkata
Development**

May 2021

~Rs. 384 cr

49% stake for CPPIB

**Equity Infusion in existing retail
platform with CPPIB (ISML)**

May 2021 & Dec 2021

~Rs. 735 cr

CPPIB's share of Commitment; tranche 1 of Rs. 196 cr received in May'21, tranche 2 of Rs. 392 cr received in Dec'21

Retail Platform with GIC

June 2021

~Rs. 1,111 cr

26.44% stake for GIC in select subsidiaries

**JV with CPPIB for Lower Parel
Development**

November 2021

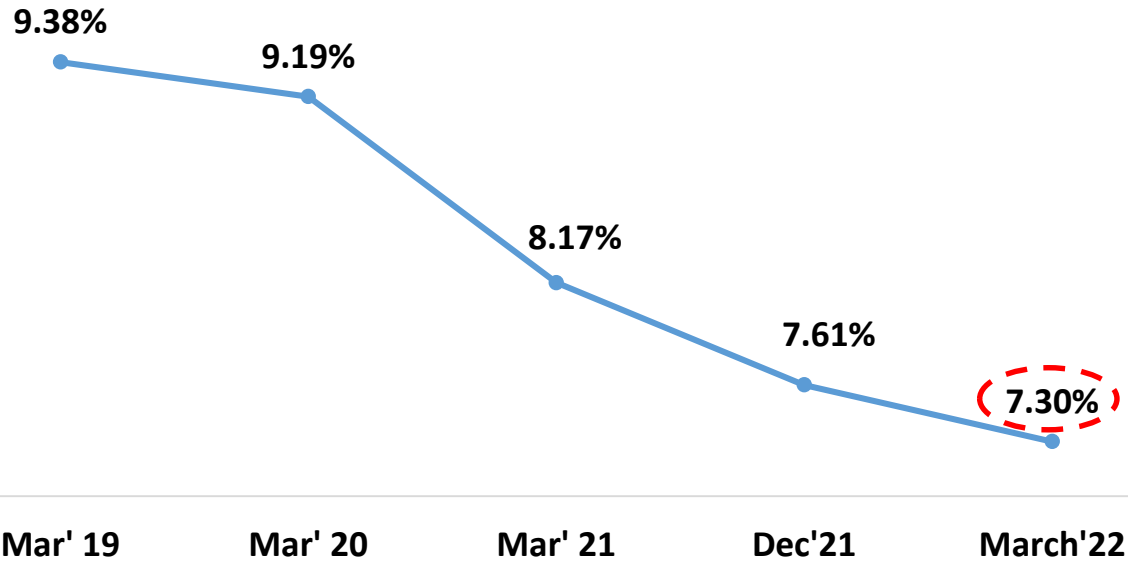
~Rs. 1,350 cr

49% stake for CPPIB in Plutocrat

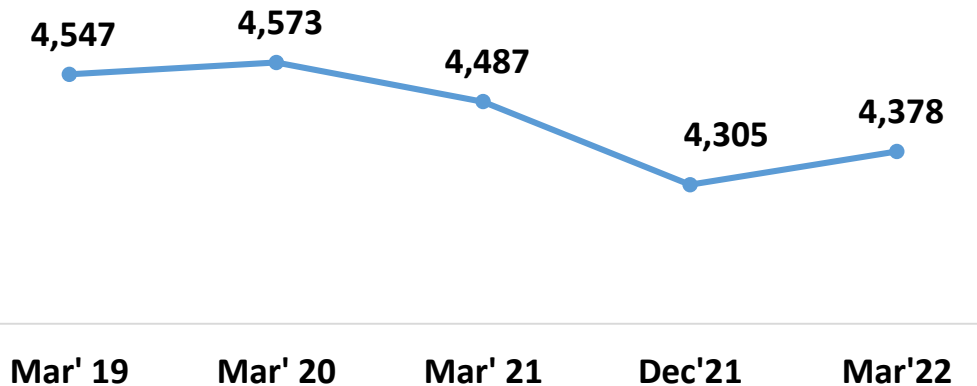


... while optimizing cost of debt and reducing gross debt levels ...

Effective cost of debt (%)



Gross Debt (Rs. cr)



- Average cost of debt reduced from **9.38%** in March 2019 to **7.30%** in March 2022 by 208 bps
- Lowest cost of borrowing stands at **6.55%**
- Deferred drawn-downs of construction finance on under construction projects until projects are de-risked (12-18 months before being operational)







...in order to give us the necessary Capital Autonomy

Amount Rs. mn	Group Level	PML Share
Liquidity (Bank balance + Investments + DSRA)*	24,992^	19,968
Gross Debt	43,795	32,502
Net Debt	18,803	12,534
FY22 EBITDA	8,548^	6,758

^ Includes Classic Mall & Starboard which does not form part of PML Consolidated * Does not include Rs. 6,189 mn available in overdraft accounts

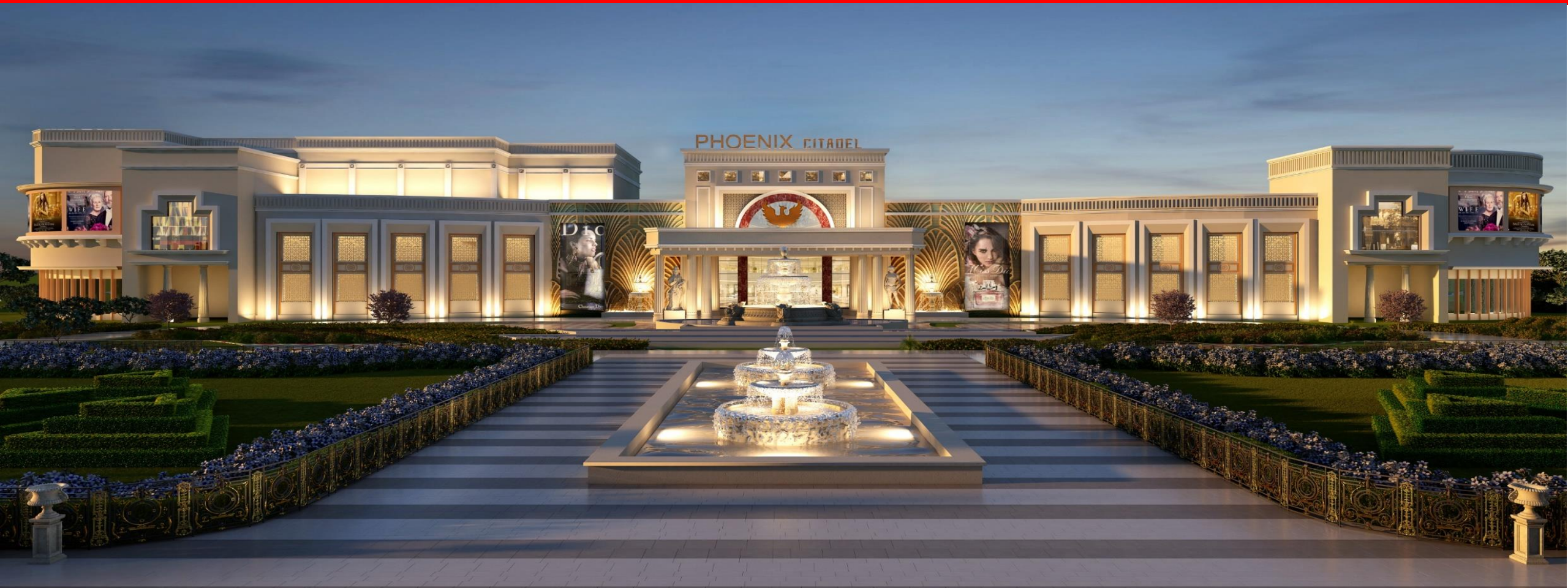


... to keep Delivery timelines for Under Construction Assets on Track

	Phoenix Citadel, Indore	Palladium, Ahmedabad	Phoenix Millennium, Pune	Phoenix Mall of Asia, Bangalore
Proposed GLA	Retail GLA – ~1 msf	Retail GLA – ~0.7 msf	Retail GLA – ~1.1 msf Office GLA – ~1.2 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf
Amount Spent till Mar 2022 (Rs Mn)	5,068	6,677	6,847	11,164
Status update				
Expected Year of Operation	FY23	FY23	Retail: FY24 Office: FY25	Retail: FY24 Office: FY25
Leasing Status till March 2022	74%	85%	51%	64%



Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh



Phoenix Citadel Indore





Palladium Ahmedabad



The Luxury mall of Gujarat



Palladium Ahmedabad





Phoenix Mall of the Millennium, Pune



The New Epicentre for West Pune



Phoenix Mall of the Millennium, Pune





Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



Mall of Asia, Bangalore





Upcoming Mall in Kolkata



Kolkata

- Building plans approved in April 2022

Rise, Lower Parel

- Ground breaking done and shore-pilling work started



Expansion by densification of mixed use developments

Under Development / Planning Offices	Location	GLA * (msft)
Phoenix Millennium, Wakad – Office	Pune	~1.2
Palladium Chennai – Office	Chennai	~0.4
Phoenix Marketcity Bangalore – Office	Bengaluru	~1.2
Phoenix Mall of Asia, Hebbal – Office	Bengaluru	~1.2
The Rise, Lower Parel	Mumbai	~1.1
Under development / planning Office area		~5.1

Office portfolio to grow
from ~2 msft to
~7.1 msft in 4 years

Land is already paid for
and historically owned by
respective SPV



Annexure





Target cities of Interest



7.48
acres of
land in
Feb 2021

Kolkata



Chandigarh



Gurgaon



Surat



Hyderabad



Mumbai / Navi Mumbai



Chennai



Jaipur

Greenfield/brownfield retail led development opportunities in key catchments of leading cities in India; target to add ~ 1 msf of Retail every year



Update on Credit Ratings – Improvement on outlook across various SPV's

SPV Name	Asset Name	Credit Rating Change
The Phoenix Mills Ltd.	Phoenix Palladium	CRISIL has revised the Outlook to ' Positive ' from 'Stable' while reaffirming the rating at ' CRISIL A+ '
Island Star Mall Developers Pvt. Ltd	Phoenix MarketCity Bangalore	CRISIL has revised the Outlook to ' Positive ' from 'Stable' while reaffirming the rating at ' CRISIL A '
Vamona Developers Pvt. Ltd	Phoenix Marketcity Pune	CRISIL has revised the Outlook to ' Positive ' from 'Stable' while reaffirming the rating at ' CRISIL A '
Offbeat Developers Pvt. Ltd	Phoenix Marketcity Mumbai	India Ratings has revised the outlook to Stable from Negative while reaffirming rating at ' IND A-/Stable '
UPAL Developers Pvt. Ltd	Phoenix United, Lucknow	CRISIL has upgraded to ' CRISIL A/Stable ' from 'CRISIL A-/Stable'
Blackwood Developers Pvt. Ltd	Phoenix United, Bareilly	CRISIL has upgraded to ' CRISIL BBB+/Stable ' from ' CRISIL BBB/Stable '



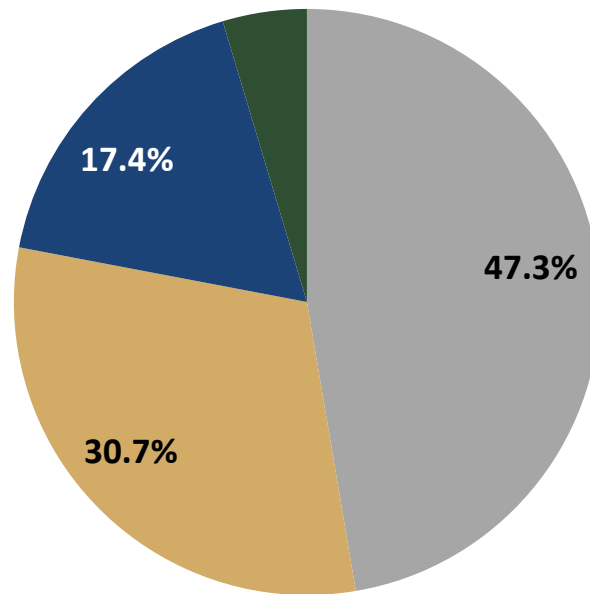
Q4 FY22 Debt Across Subsidiaries

	Asset Type	SPV	Asset Name	PML Ownership	Q3FY22 (Rs. Mn)	Q4FY22 (Rs. Mn)
Operational	Retail & Mixed-Use	PML Standalone	Phoenix Palladium, Mumbai	100%	6,390	7,362
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	6,532	6,352
		Vamona Developers	Phoenix MarketCity, Pune	74%	4,048	4,064
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	4,236	4,127
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50%	1,631	1,630
		Offbeat Developers	Phoenix MarketCity, Mumbai	74%	5,728	5,683
			Art Guild House (Commercial)			
			Centrium (Commercial)			
		Blackwood Developers	Phoenix United, Bareilly	100%	804	779
		UPAL Developers	Phoenix United, Lucknow	100%	595	571
		Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	74%	1,051	1,043
		Destiny Hospitality	Phoenix Palassio, Lucknow	100%	4,000	3,819
	Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)	100%	778	326
		Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73%	5,204	5,430
	Office	Alliance Spaces	Fountainhead	100%	657	588
		Total				41,654
Under Development	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	1,393	1,827
		Insight Mall Developer	Phoenix Citadel	51%	0	194
		Total			1,393	2,021
		Grand Total			43,048	43,795



Shareholding Pattern as on 31th March 2022

Shareholding Pattern



■ Promoters ■ FII
■ DII ■ Others

Sr. No	Top Institutional Investors	% Shareholding
		31-03-2022
1	SCHRODER	7.66%
2	GIC	4.35%
3	ICICI PRUDENTIAL AMC	3.23%
4	MOTILAL OSWAL	2.35%
5	UTI	2.17%
6	BAILLIE GIFFORD	1.91%
7	DSP MF	1.83%
8	SBI MF	1.83%
9	VANGUARD	1.79%
10	POLAR CAPITAL	1.77%
Total – Top 10 Institutional Investors		28.89%



Thank you

Advait Phatarfod

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