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CIN No. : L17100MH1905PLC000200

November 08, 2022

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 Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022

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 Unaudited Standalone and Consolidated Financial Results of The Phoenix Mills Limited ('Company') for the quarter and half year ended on September 30, 2022, to be made to investors and analysts.

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

Encl:- As above



Phoenix Palladium, Mumbai



The Phoenix Mills Ltd.

**Investor Presentation
Q2 and H1 FY23**



Business Update

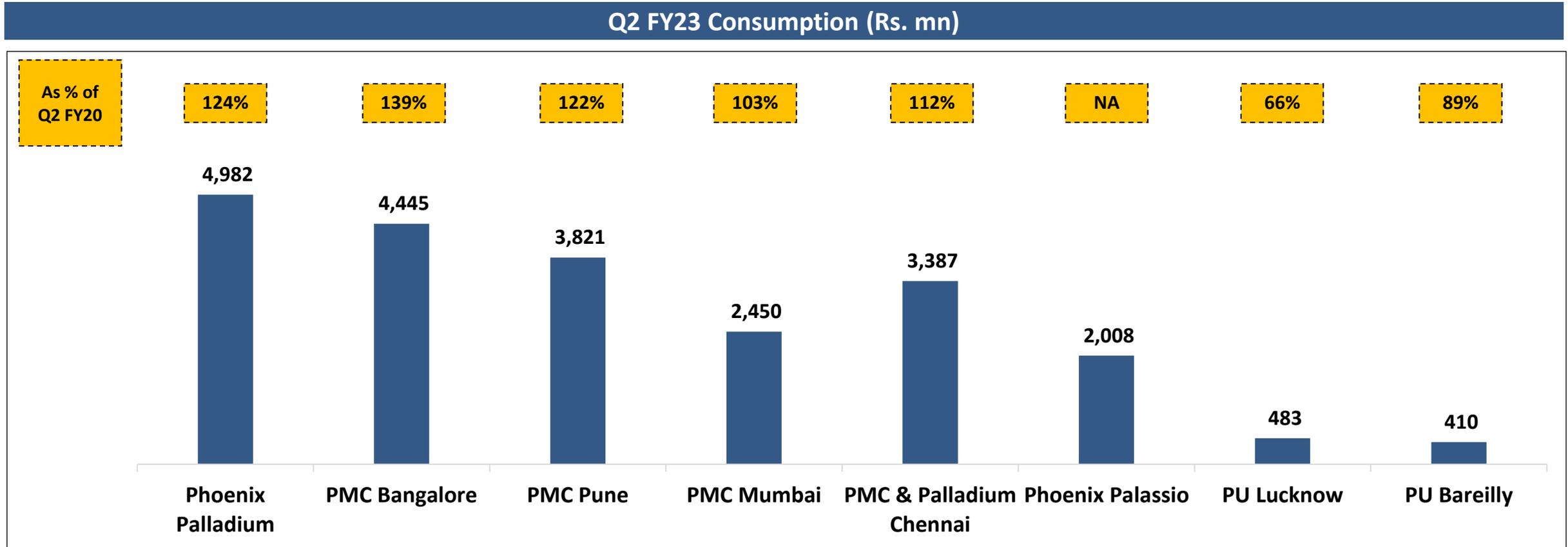
Business Performance
Financial Results
Annexure



Phoenix Palassio, Lucknow



Q2 FY23 Consumption at 130% of Q2 FY20 (pre-Covid quarter)



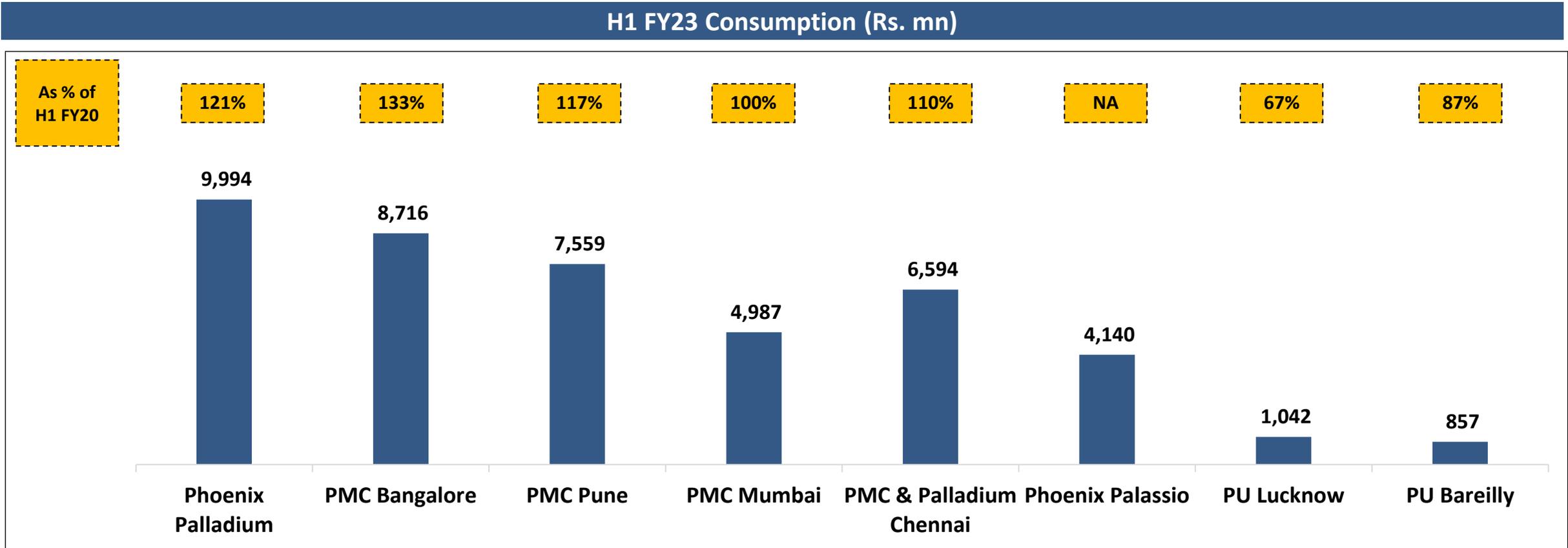
- Total consumption in Q2 FY23 was Rs. 21,986 mn, 130% of Q2 FY20
- Excl. Palassio's contribution, which opened in July 2020; Q2 FY23 consumption was 118% of Q2 FY20
- Gross retail collections at Rs. 5,196 mn for Q2 FY23, up 23% compared to Q2 FY20*

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

*Gross retail collections inclusive of GST and CAM & other recoveries from retailers.



H1 FY23 Consumption at 126% of H1 FY20 (pre-Covid period)



- Total consumption in H1 FY23 was Rs. 43,889 mn, 126% of H1 FY20
- Excl. Palassio's contribution, which opened in July 2020; H1 FY23 consumption was 114% of H1 FY20
- Gross retail collections at Rs. 10,449 mn for H1 FY23, up 24% compared to H1 FY20*

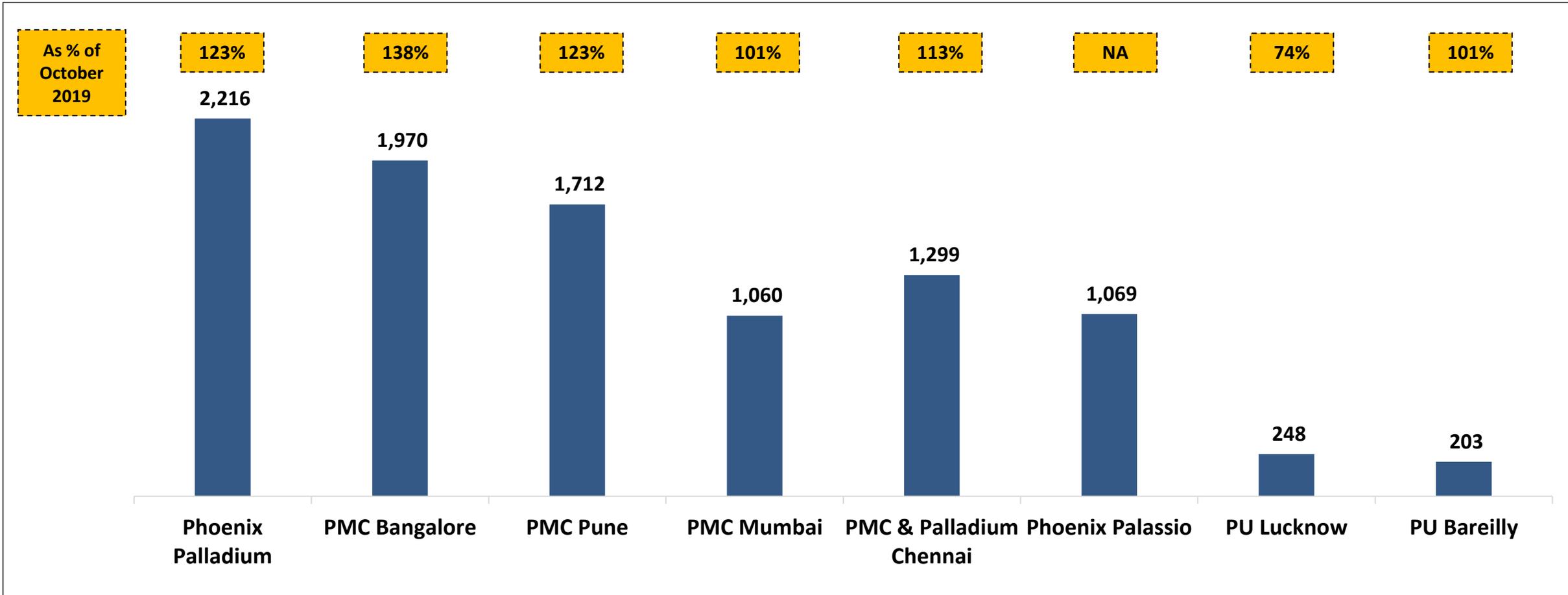
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*Gross retail collections inclusive of GST and CAM & other recoveries from retailers.



Retail consumption in October 2022 at 133% of October 2019

October 2022 Consumption (Rs. mn)



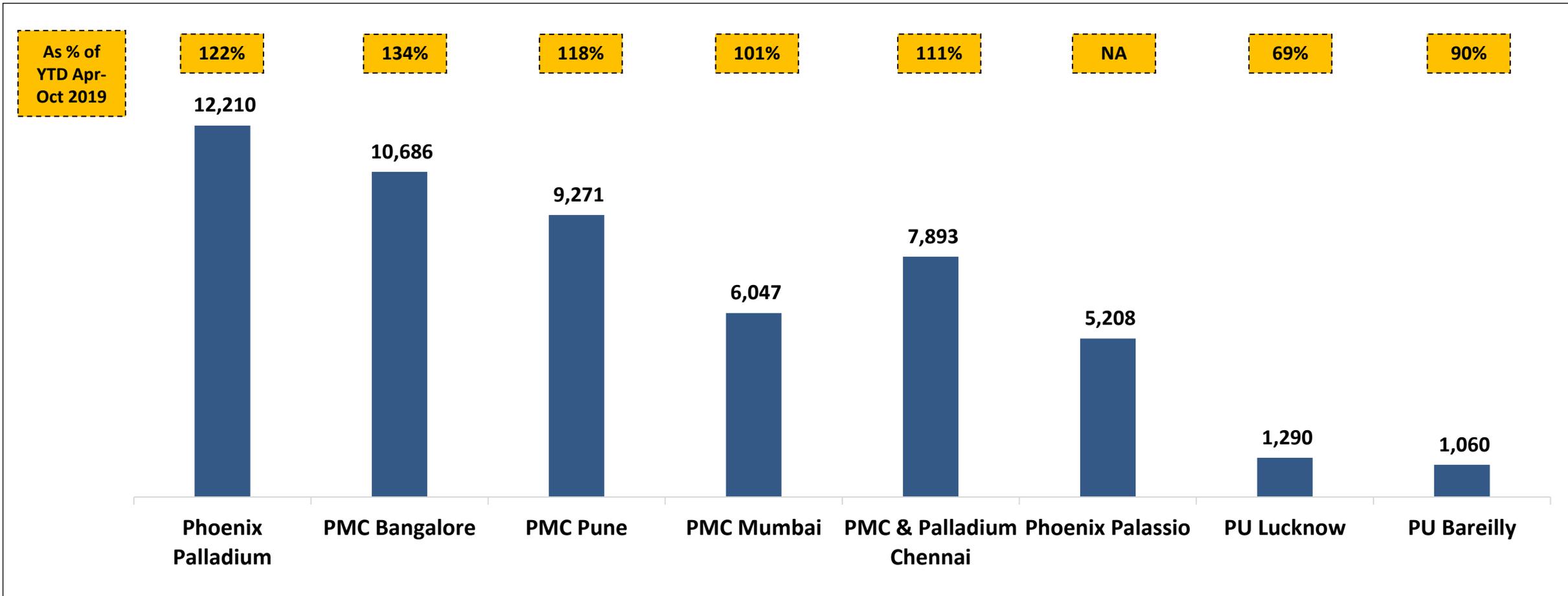
- Total consumption in October 2022 was Rs. 9,777 mn, 133% of October 2019
- Excl. Palassio's contribution, which opened in July 2020; October 2022 consumption was 118% of October 2019

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



Retail consumption in April to October 2022 at 127% of April to October 2019

April to October 2022 Consumption (Rs. mn)



- Total consumption in April to October 2022 was Rs. 53,665 mn, 127% of April to October 2019
- Excl. Palassio's contribution (opened in July 2020); April to October 2022 consumption was 115% of April to October 2019

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



Resumption of marquee events with easing of COVID-19 restrictions



Tribute to KK, at Phoenix MarketCity, Kurla



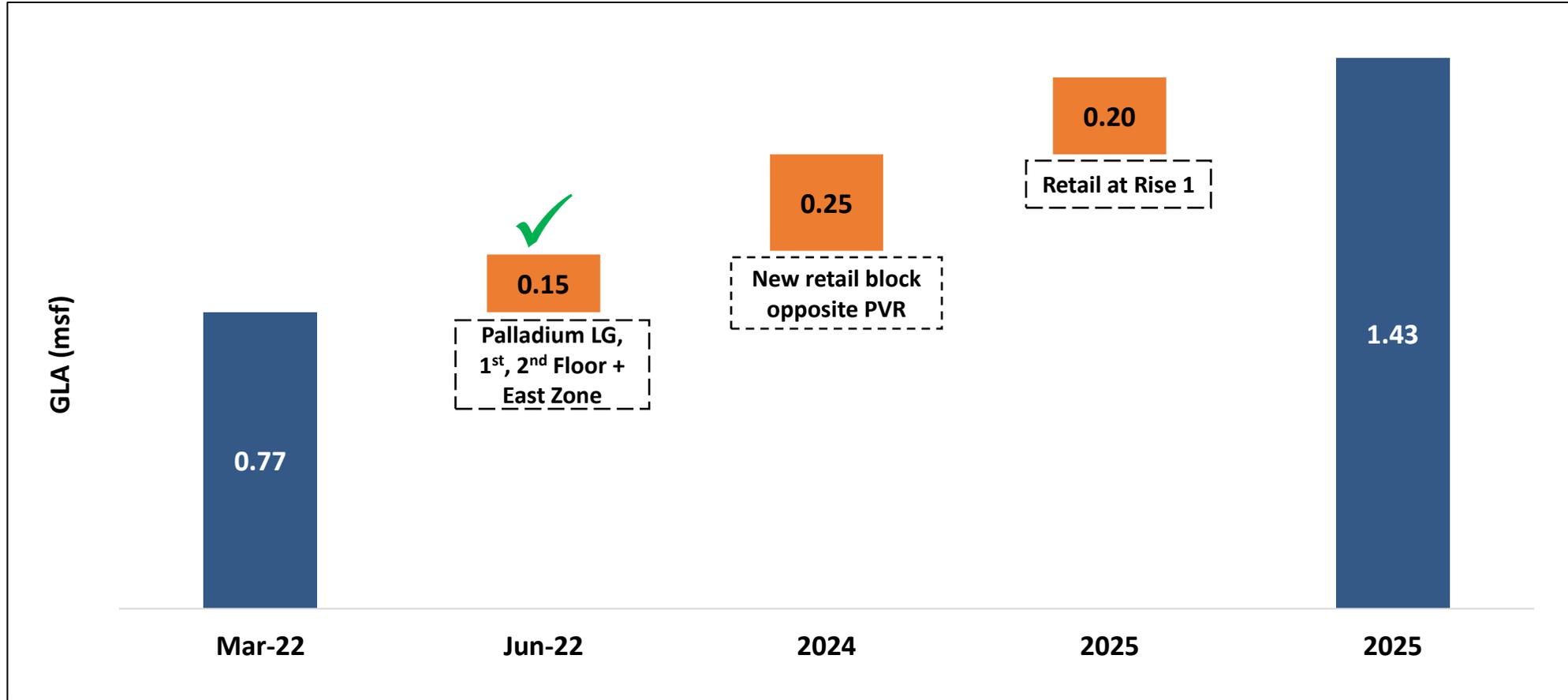
Resumption of marquee events with easing of COVID-19 restrictions



Lucky Ali Live-in concert at Phoenix Marketcity, Bangalore



Phoenix Palladium, Mumbai: expansion underway from 0.77 msf to >1.43 msf by 2025





Phoenix Palladium, Mumbai: Expansion & New Stores opened





Phoenix Palladium, Mumbai: Expansion & New Stores opened





Phoenix Palladium, Mumbai: Expansion & New Stores opened





Update on under-construction retail malls

	Phoenix Citadel, Indore	Palladium, Ahmedabad	Phoenix Mall of Asia, Bangalore	Phoenix Mall of the Millennium, Pune
Proposed GLA	Retail GLA – ~1 msf	Retail GLA – ~0.77 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf	Retail GLA – ~1.1 msf Office GLA – ~1.2 msf
Amount Spent till Sep-22 (Rs. mn)	6,135	7,802	12,242	7,294
Status update				
Expected Year of Operation	December 2022	January 2023	Retail: FY24 Office: FY25	Retail: FY24 Office: FY25
Leasing Status till Sep-22	88%	99%	78%	86%



Phoenix Citadel, Indore – Opening doors in December 2022



The biggest Retail Destination of Madhya Pradesh



Phoenix Citadel, Indore





Phoenix Citadel, Indore – Interior Shots

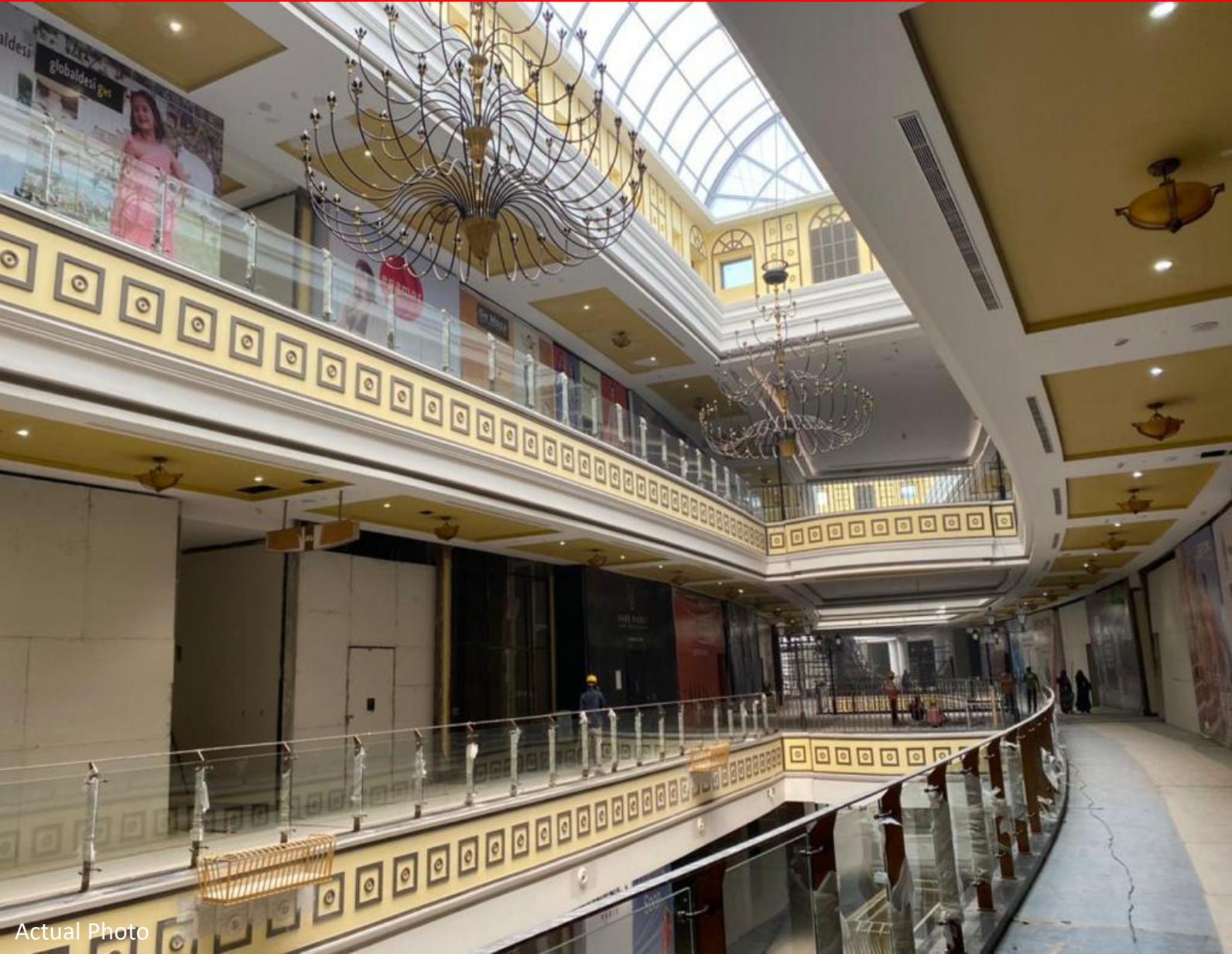


Actual Photo

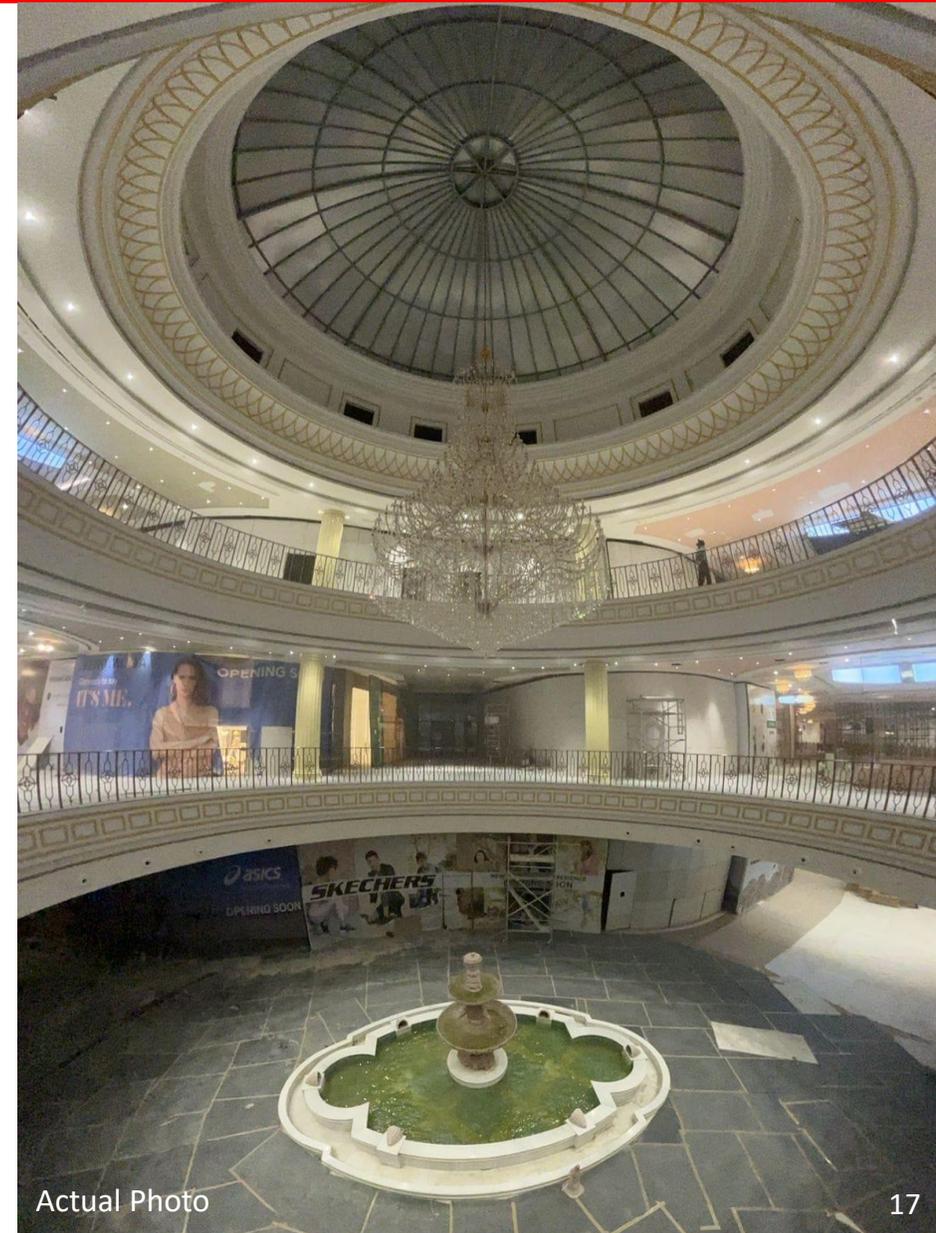
Actual Photo



Phoenix Citadel, Indore – Interior Shots



Actual Photo



Actual Photo



Palladium, Ahmedabad – Slated to open in January 2023



The Luxury mall of Gujarat



Palladium, Ahmedabad



Actual Photo



Palladium, Ahmedabad





Phoenix Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore



Phoenix Mall of Asia, Bangalore





Phoenix Mall of the Millennium, Pune



The New Epicentre for West Pune



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





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

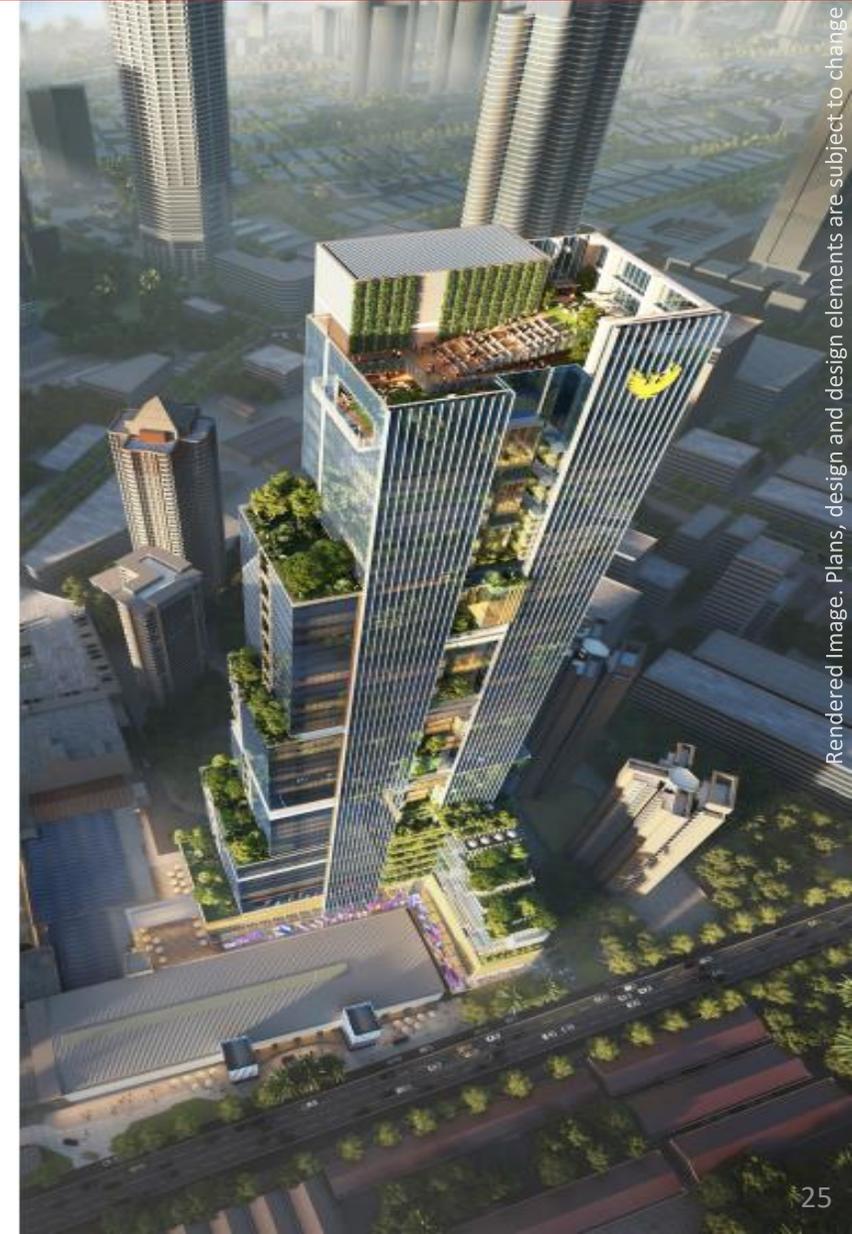
Project Rise: Office GLA: ~1.1 msft
Retail GLA: ~0.20 msft



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



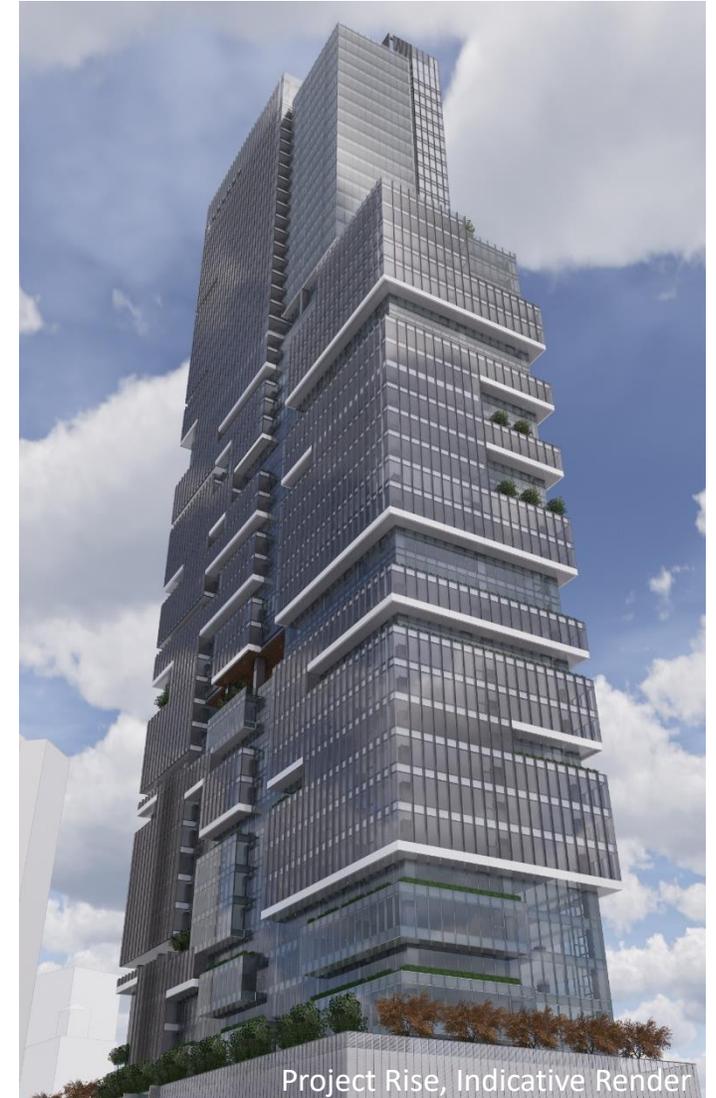
Update on other Under Development Projects

Kolkata

- ✓ Demolition work for on-site structures has completed
- ✓ Consent to Establish received in July 2022
- ✓ Environmental clearance received in June 2022
- ✓ Building plans approved in April 2022

Rise, Lower Parel

- ✓ Shore piling work currently under progress
- ✓ Construction work commenced in June 2022
- ✓ Consent to Establish received
- ✓ Environmental clearance received in March 2022
- ✓ Building plan approval received in December 2021





Business Update
Business Performance - Retail
Financial Results
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Phoenix Marketcity, Bangalore



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



Business Update
Business Performance - Commercial
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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 October 2022.
- Achieved gross leasing of ~2.0 lakh sf during YTD October 2022, of which ~1.3 lakh sf is new leasing and ~0.7 lakh sf is renewal leasing.



Q2 FY23 Office Income up 3% yoy

Operational Portfolio	Total Income (Rs mn)			EBITDA (Rs Mn)			EBITDA as % of Total Income	
	Q2 FY23	Q2 FY22	Growth (%)	Q2 FY23	Q2 FY22	Growth (%)	Q2 FY23	Q2 FY22
Art Guild House	194	232	(17%)	123	172	(28%)	64%	74%
Phoenix Paragon Plaza	81	65	25%	40	38	5%	49%	58%
Fountainhead – Tower 1 & 2	94	62	51%	70	47	49%	75%	75%
Phoenix House	40	38	5%	Part of Phoenix Palladium			Part of Phoenix Palladium	
Centrium	25	23	10%	14	14	-	56%	61%
Total	435	421	3%	247	270	(9%)	57%	64%

- Total Office Income in Q2 FY23 stood at **Rs. 435 mn**; up **3% YoY**; total EBITDA stood at **Rs. 247 mn**
- Robust collection efficiency at ~95% in Q2 FY23



H1 FY23 Office Income up 7% yoy

Operational Portfolio	Total Income (Rs mn)			EBITDA (Rs Mn)			EBITDA as % of Total Income	
	H1 FY23	H1 FY22	Growth (%)	H1 FY23	H1 FY22	Growth (%)	H1 FY23	H1 FY22
Art Guild House	381	418	(9%)	249	309	(19%)	65%	74%
Phoenix Paragon Plaza	153	134	13%	76	91	(16%)	50%	67%
Fountainhead – Tower 1 & 2	178	110	61%	133	89	49%	75%	81%
Phoenix House	77	75	2%	Part of Phoenix Palladium			Part of Phoenix Palladium	
Centrium	49	46	7%	24	25	(4%)	43%	54%
Total	838	783	7%	483	514	(6%)	57%	66%

- Total Office Income in H1 FY23 stood at **Rs. 838 mn; up 7% YoY**; total EBITDA stood at **Rs. 483 mn**
- Robust collection efficiency at ~97% in H1 FY23



Business Update
Business Performance - Hospitality
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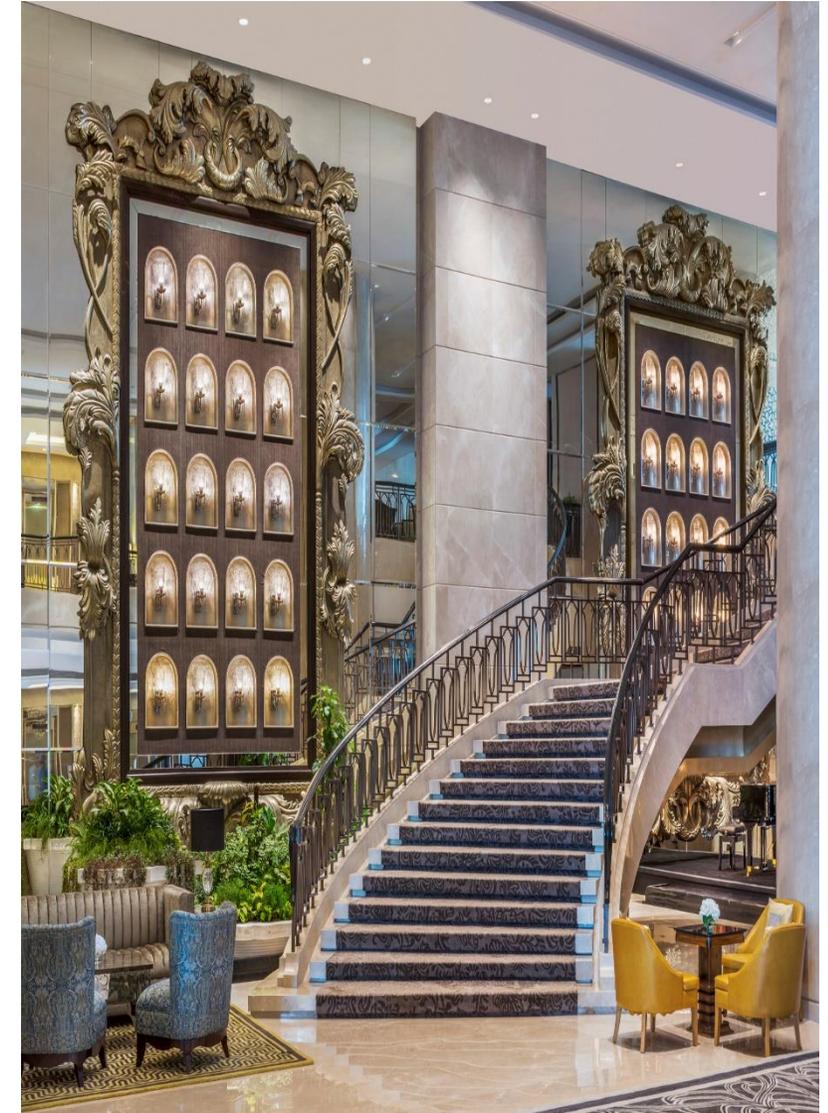


By the Mekong, The St. Regis, Mumbai



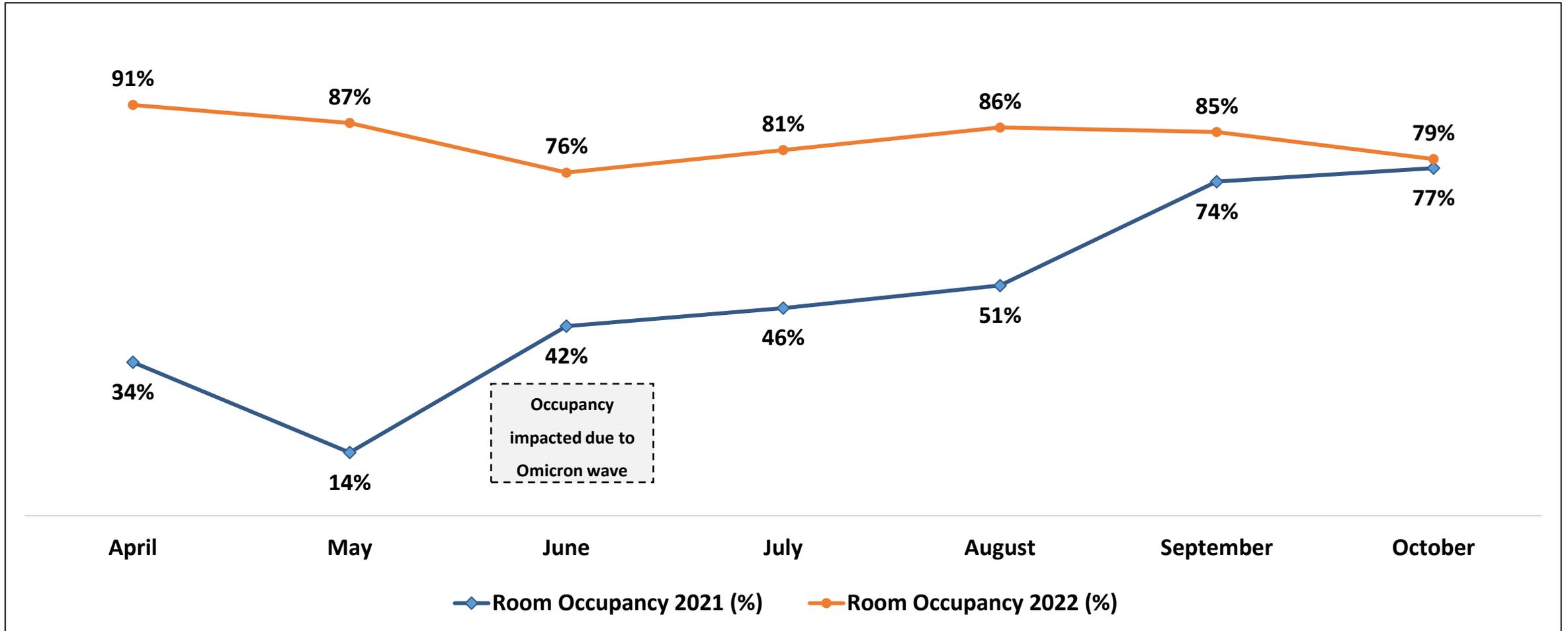
The St. Regis, Mumbai

(Rs mn)	Q2 FY23	Q2 FY20	% growth	H1 FY23	H1 FY20	% growth
Revenue from Rooms	356	304	17%	718	622	15%
Revenue from F&B and Banqueting	386	311	24%	782	636	23%
Other Operating Income	103	61	69%	176	125	41%
Total Income	845	675	25%	1,675	1,373	22%
Operating EBITDA	347	237	46%	665	491	35%
<i>EBITDA margin (%)</i>	<i>41%</i>	<i>36%</i>	<i>NA</i>	<i>40%</i>	<i>36%</i>	<i>NA</i>
<i>Occupancy (%)</i>	<i>84%</i>	<i>77%</i>	<i>NA</i>	<i>84%</i>	<i>79%</i>	<i>NA</i>
<i>ARR (Rs.)</i>	<i>11,840</i>	<i>11,006</i>	<i>8%</i>	<i>11,928</i>	<i>10,959</i>	<i>9%</i>





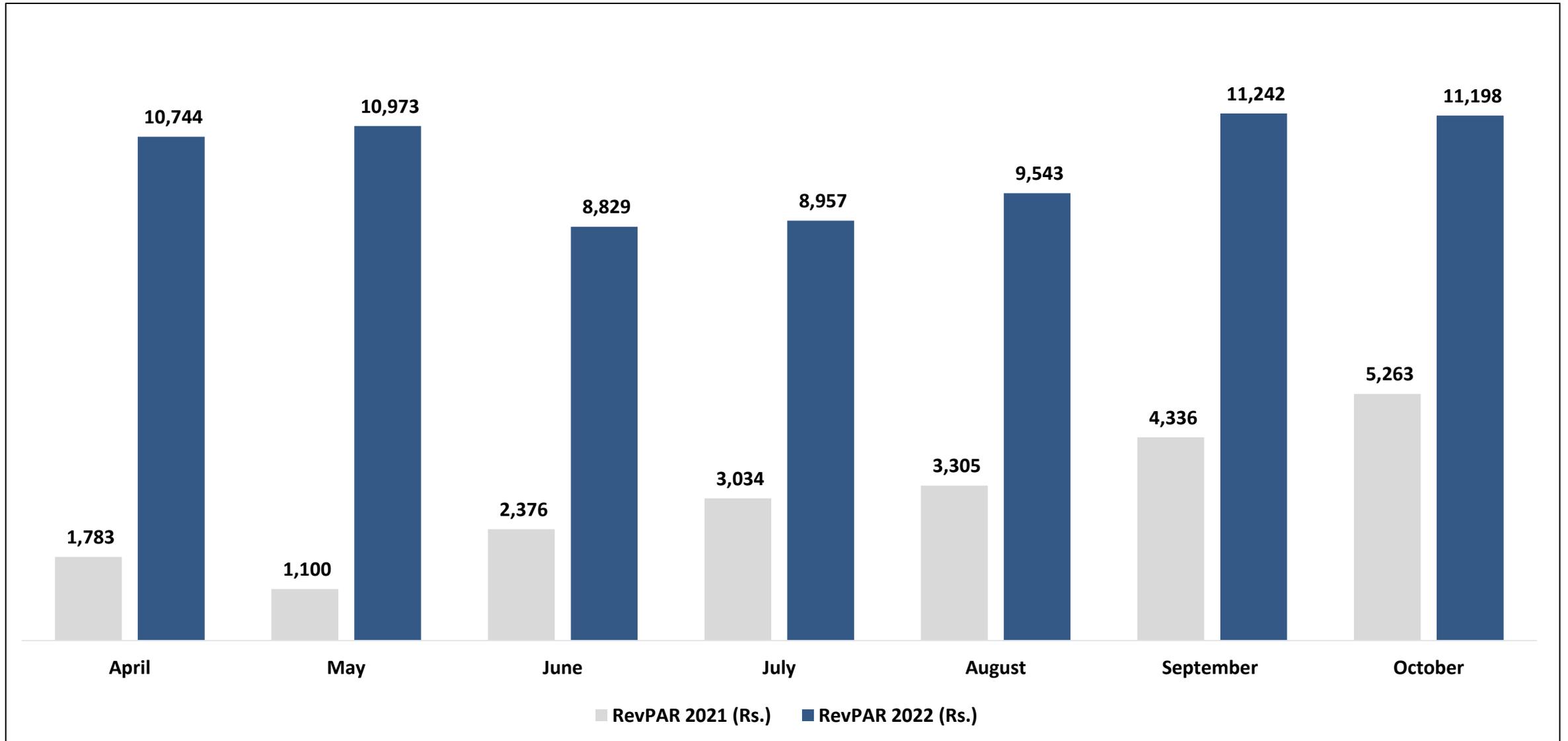
The St. Regis, Mumbai – Significant improvement in Room Occupancy



Improvement in Occupancy led by revival in corporate travel and social events
Average room rentals (ARR) at Rs. 14,154 in October 2022



The St. Regis, Mumbai – Significant improvement in RevPAR





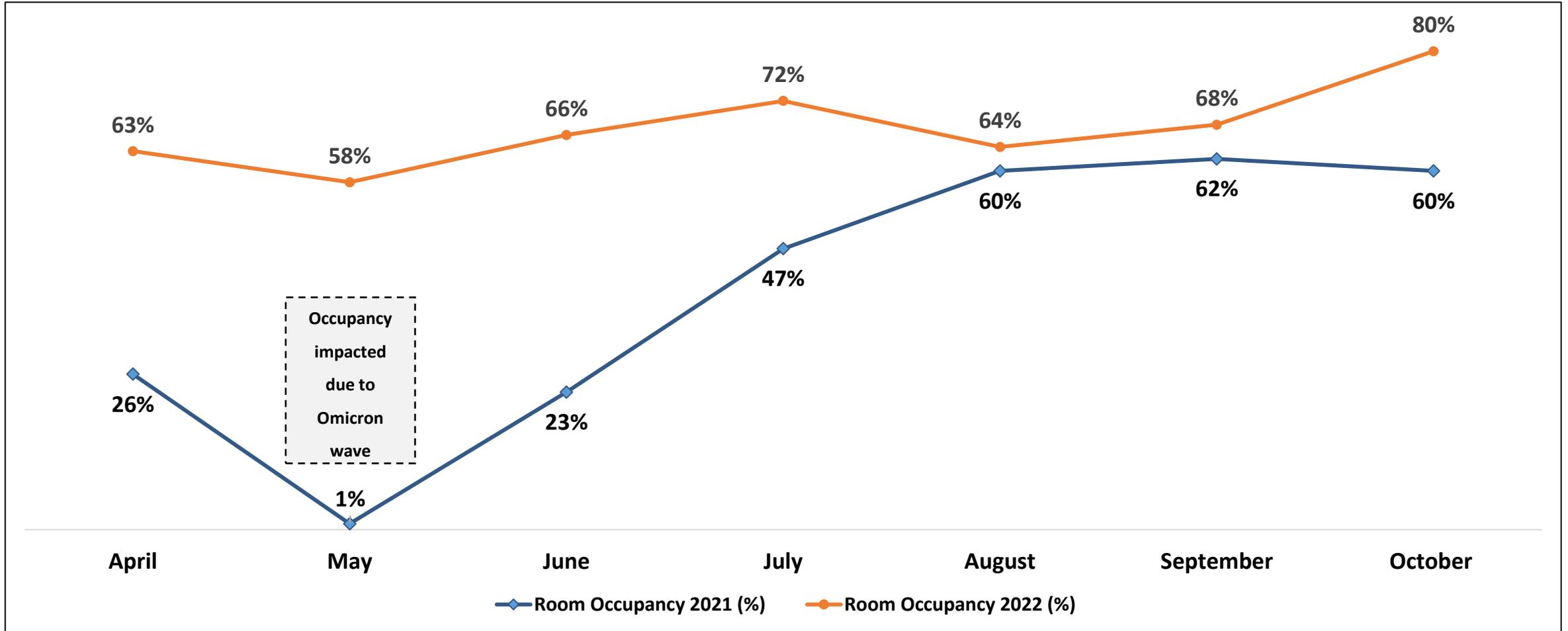
Courtyard by Marriott, Agra

(Rs. mn)	Q2 FY23	Q2 FY20	% growth	H1 FY23	H1 FY20	% growth
Revenue from Rooms	43	35	23%	83	72	15%
Revenue from F&B and Banqueting	34	27	26%	73	61	20%
Other Operating Income	10	4	150%	13	8	63%
Total Income	87	66	32%	168	141	19%
<i>Occupancy (%)</i>	<i>63%</i>	<i>61%</i>	<i>NA</i>	<i>63%</i>	<i>62%</i>	<i>NA</i>
<i>ARR (Rs.)</i>	<i>3,883</i>	<i>3,309</i>	<i>17%</i>	<i>3,810</i>	<i>3,332</i>	<i>14%</i>





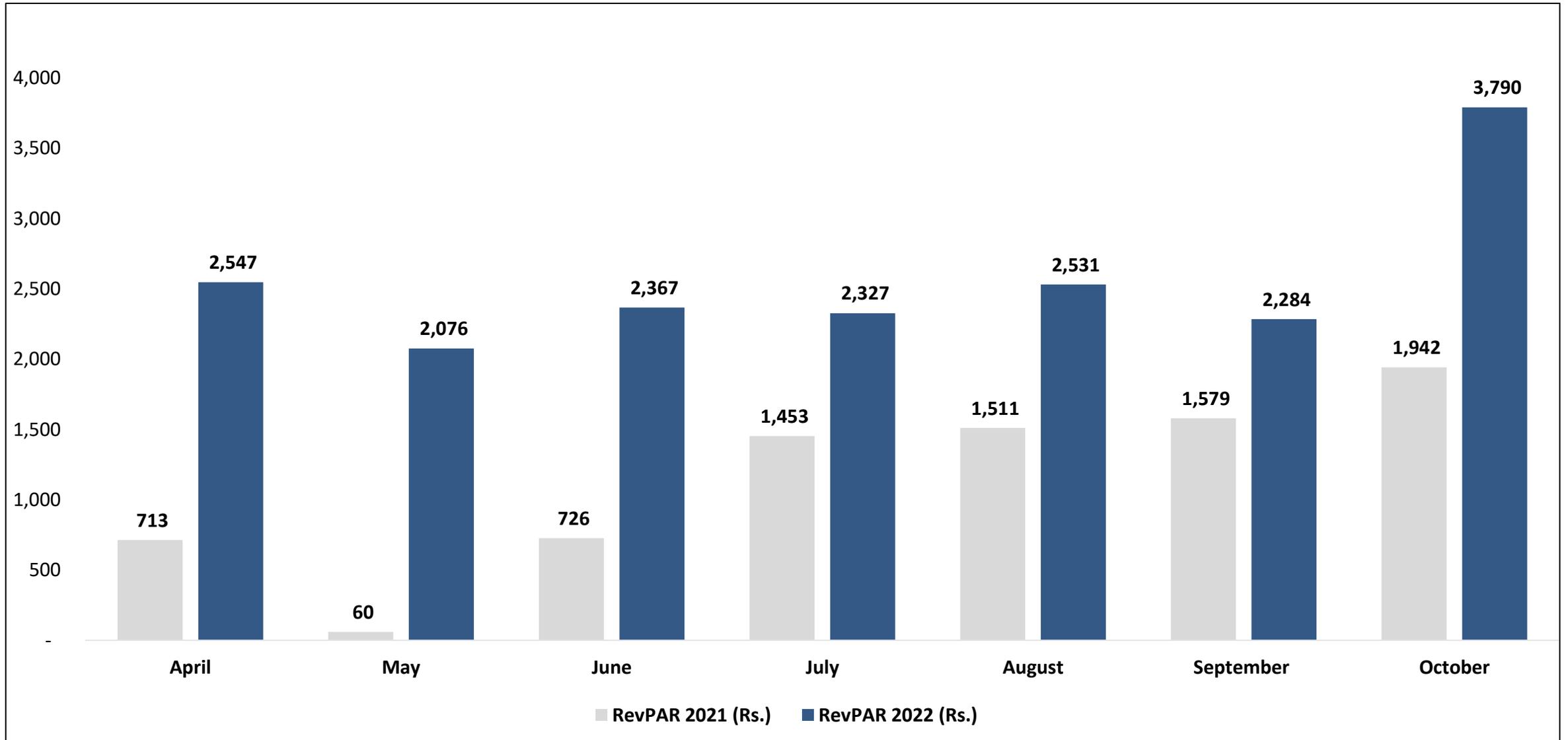
Courtyard by Marriott, Agra – Significant Improvement in Room Occupancy



Occupancy levels back in FY23 aided by revival in domestic travel and social events.
Average room rentals (ARR) at Rs. 4,623 in October 2022



Courtyard by Marriott, Agra – Significant improvement in RevPAR





Business Update
Business Performance - Residential
Financial Results
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One Bangalore West, Indicative Render



Residential Portfolio – Steady traction in demand for ready units

- Sales trajectory has seen good improvement backed by strong demand and faster conversions.
 - **Sales of Rs. 979 mn in Q2 FY23**
 - Strong sales momentum continues, with gross residential sales of ~Rs. 2,000 mn in YTD October 2022
- Collections in Q2FY23 were Rs. 707 mn and Rs. 1,243 mn in H1 FY23
- **Sold and registered agreements for inventory worth ~Rs. 578 mn during Q2 FY23 and ~Rs. 875 mn in H1 FY23**
 - Rs. 262 mn worth of sales is pending registration during Q2FY23

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q2 FY23 (Rs. mn)	Revenue recognized (Rs. mn) **	
	Total Area	Area launched	Balance Area				in Q2 FY23	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.47	14,428	420	122	13,981
Kessaku, Bengaluru	1.03	1.03	-	0.42	6,447	287	456	6,447
Total	3.44	2.83	0.61	1.89	20,875	707	578	20,428

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

**Revenue recognized is only for registered agreements for sales made in One Bangalore West and Kessaku for Towers 1 to 6.



Business Update
Business Performance
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Standalone P&L – Q2 & H1 FY23 vs. Q2 & H1 FY22

(Rs. mn)	Q2 FY23	Q2 FY22	YoY%	H1 FY23	H1 FY22	YoY%
Income from operations	1,179	598	97%	2,301	991	132%
EBITDA	801	259	209%	1,538	420	266%
<i>EBITDA Margin (%)</i>	<i>68%</i>	<i>43%</i>	<i>NA</i>	<i>67%</i>	<i>42%</i>	<i>NA</i>
Profit before tax & exceptional items	610	181	238%	1,531	471	225%
Exceptional items	-	-	-	-	2,089*	NA
Profit after tax & before comprehensive income	517	154	235%	1,349	2,501	(46%)
Diluted EPS (Rs.)	2.90	0.90	223%	7.56	14.52	(48%)

*Exceptional item refers to the profit on sale of partial investments in two subsidiaries (Offbeat Developers Private Limited and Vamona Developers Private Limited), whilst retaining control thereon



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

(Rs. mn)	Q2 FY23	Q2 FY20	Growth over Q2FY20 (%)	H1 FY23	H1 FY20	Growth over H1 FY20 (%)
Income from operations	1,179	1,131	4%	2,301	2,264	2%
EBITDA	801	665	21%	1,538	1,365	13%
<i>EBITDA Margin (%)</i>	68%	59%	NA	67%	60%	NA
Profit before tax & exceptional items	610	658	(7%)	1,531	1,116	37%
Exceptional items	-	(13)	NA	-	(13)	NA
Profit after tax & before comprehensive income	517	587	(12%)	1,349	943	43%
Diluted EPS (Rs.)	2.90	3.82	(24%)	7.56	6.13	23%



Standalone Balance Sheet

(Rs. mn)	As on 30-Sep-22	As on 31-Mar-22
Share capital	357	357
Reserves and surplus	46,588	45,626
Sub-Total	46,945	45,983
Minority interest	0	0
Non – Current Liabilities	5,297	5,544
Long Term Borrowings	4,604	5,154
Other L. T. Liabilities	658	361
Long Term Provisions	35	30
Current Liabilities	4,432	5,695
Short Term Borrowings	2,384	3,519
Trade Payables	516	273
Other Current & financial Liabilities	1,529	1,899
Short term Provisions	3	3
Total	56,673	57,222

(Rs. mn)	As on 30-Sep-22	As on 31-Mar-22
Non-current assets	50,826	41,478
Tangible assets + intangible assets	4,464	4,523
Capital work in progress	964	946
Non-current investments	44,079	34,365
Long-term loans and advances	1,023	1,023
Deferred tax assets	125	68
Other non-current assets	171	552
Current assets	5,847	15,744
Trade receivables	248	417
Cash and cash equivalents	634	2,124
Short-term loans and advances	406	1,087
Current tax assets	467	480
Other current assets	4,092	11,637
Total	56,673	57,222



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)

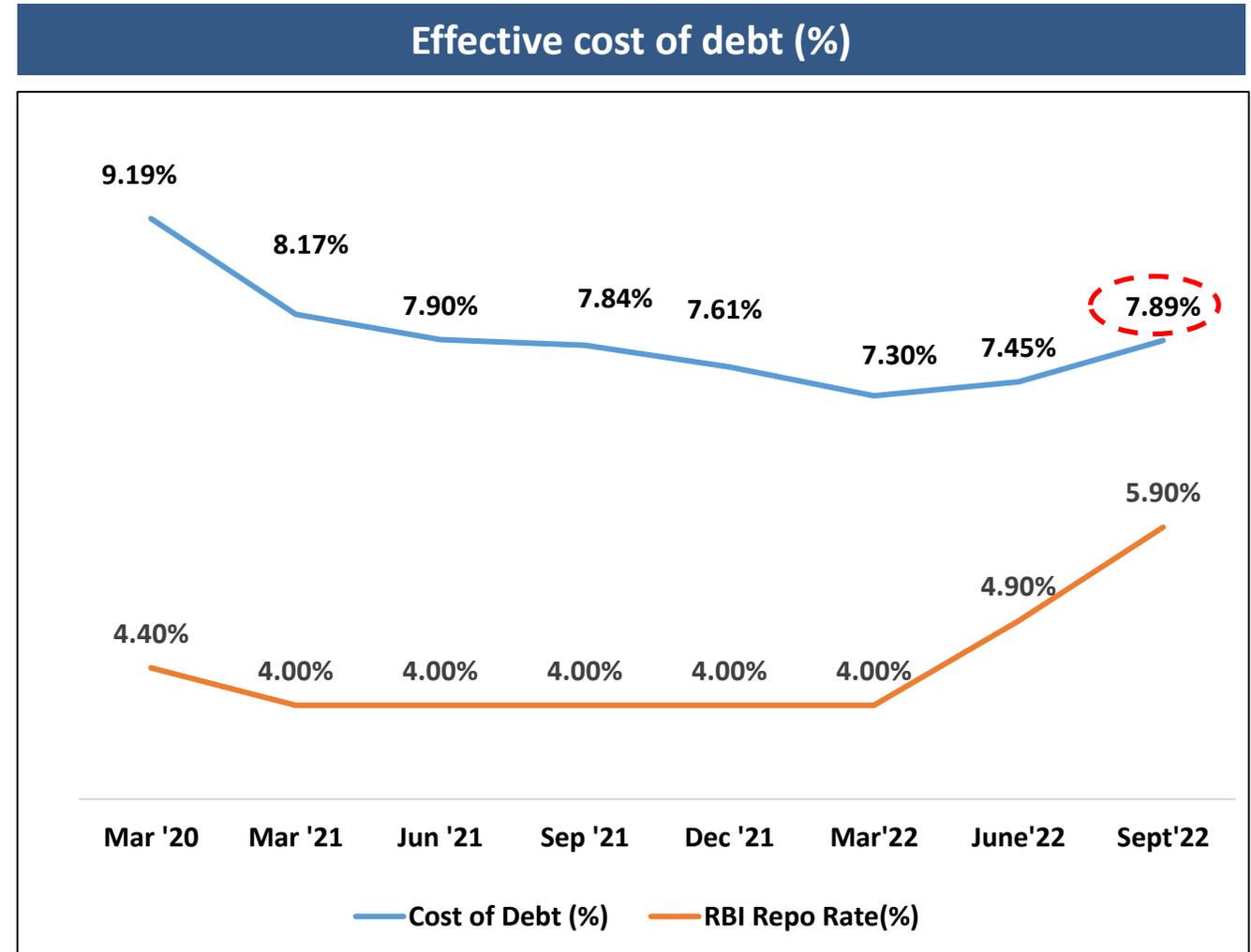
(Rs. mn.)	Q2FY20	Q2FY23	% growth	H1FY20	H1FY23	% growth
Consolidated EBITDA	2,107	3,809	81%	5,034	7,038	40%
Less: EBITDA contributions from -						
Classic Mall (Phoenix Marketcity, Chennai)	-	473		-	731	
Destiny Hospitality (Phoenix Palassio, Lucknow)	-	288		-	575	
Palladium Constructions (Residential)	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

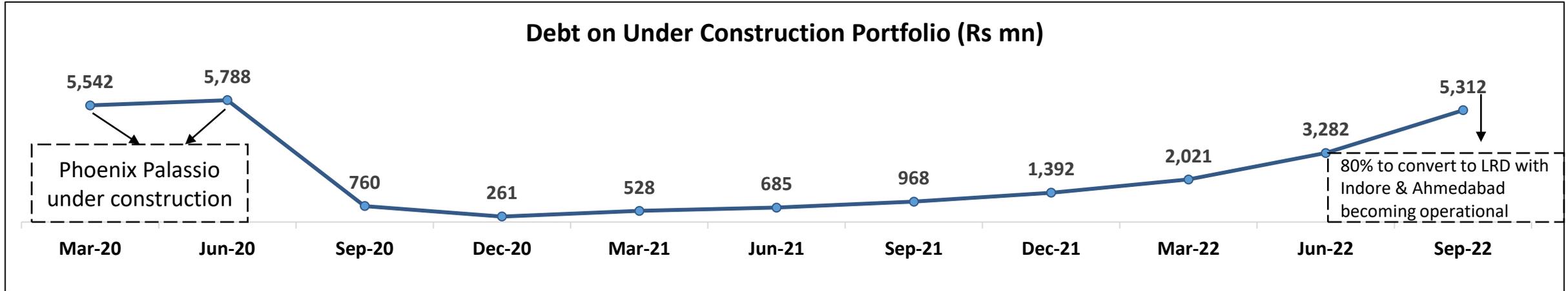
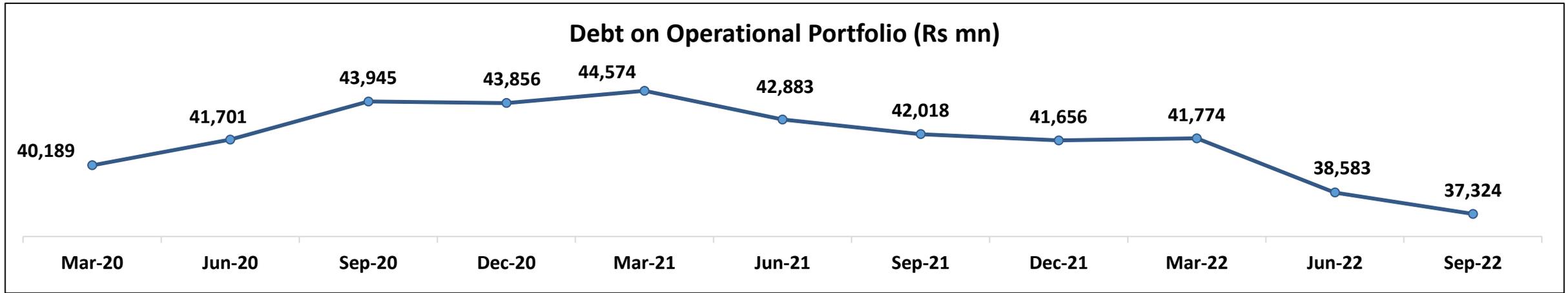
- Average cost of debt in September 2022 stands at 7.89%
- Lowest rate on borrowing stands at 7.35%
- 88% of debt is on the operational portfolio

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



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



PML Consolidated Cashflow

(Rs. Mn)	Quarter		Half year
	30-Jun-22	30-Sep-22	30-Jun-22
CASH FLOW FROM OPERATING ACTIVITIES			
Operating Cash flow before working capital changes	3,317	3,783	7,100
Add: Changes in Working Capital	555	631	1,187
Less: Direct Taxes Paid	(455)	(429)	(885)
Net cash generated from operating activities	3,417	3,985	7,402
CASH FLOW FROM FINANCING & INVESTING ACTIVITIES			
Capex	(3,063)	(2,649)	(5,712)
Investment in Mutual Funds	10,065	(817)	9,248
Investment in Classic Mall	(9,280)	-	(9,280)
Investment in Associates	-	(5)	(5)
Proceeds from Minorities	3,990	(0)	3,990
Proceeds from term Deposits / ICD's	(2,226)	18	(2,207)
Loans availed	(1,630)	766	(864)
Interest paid	(875)	(808)	(1,683)
Dividend	(0)	(429)	(429)
Others	76	(37)	39
Net cash generated from financing and investing activities	(2,942)	(3,960)	(6,902)
Total net cash generated	475	25	500



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



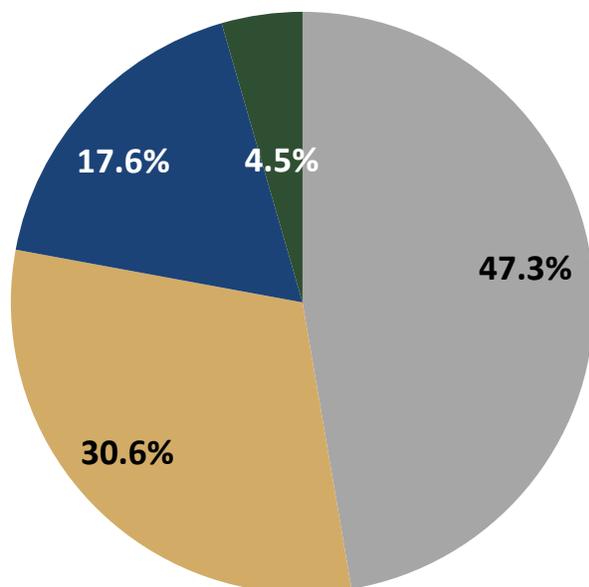
Upgrades in Credit Rating in the last 7 months

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



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%



Business Update
Business Performance
Financial Results
Annexure



Palladium, Chennai



Phoenix Palladium, Mumbai



(Rs. mn)	Q2 FY23	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY%
Rental	913	466	96%	1,858	759	145%
CAM & Others	190	133	43%	358	232	54%
Total Income	1,103	598	84%	2,216	991	124%
Asset EBITDA	956	355	170%	1,889	703	169%
Asset EBITDA Margin as % of Rental	105%	76%	NA	102%	93%	NA
PML Standalone EBITDA	801	259	209%	1,538	420	266%

Note: The Rental income also includes income generated from Phoenix House.



Phoenix Palladium, Mumbai



(Rs. mn)	Q2 FY23	Q2 FY20	% growth
Rental	913	879	4%
CAM & Others	190	252	(25%)
Total Income	1,103	1,131	(2%)
Asset EBITDA	956	767	25%
Asset EBITDA Margin as % of Rental	105%	87%	NA
PML Standalone EBITDA	801	665	20%
Mall GLA (msf)	0.92	0.74	24%
Mall Rental Rate (Rs. pspm)	402	383	5%
Mall Consumption (Rs. mn)	4,982	4,017	24%
Mall Trading Density (Rs. pspm)	3,114	2,816	11%
Mall Trading Occupancy (%)	88%	95%	NA

Note: The Rental income also includes income generated from Phoenix House.



Phoenix Marketcity, Bangalore



(Rs. mn)	Q2 FY23	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY%
Rental	472	351	35%	932	463	101%
CAM & Others	158	144	10%	317	219	45%
Total Income	630	495	27%	1,249	682	83%
Asset EBITDA	469	384	22%	936	505	85%
Asset EBITDA Margin as % of Rental	99%	110%	NA	100%	109%	NA

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



Phoenix Marketcity, Bangalore



(Rs. mn)	Q2 FY23	Q2 FY20	% growth
Rental	472	360	31%
CAM & Others	158	183	(14%)
Total Income	630	543	16%
Asset EBITDA	469	373	26%
Asset EBITDA Margin as % of Rental	99%	104%	NA
Mall Rental Rate (Rs. pspm)	164	126	30%
Mall Consumption (Rs. mn)	4,445	3,205	39%
Mall Trading Density (Rs. pspm)	2,407	1,676	44%
Mall Trading Occupancy (%)	93%	96%	NA

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



Phoenix Marketcity, Pune



(Rs. mn)	Q2 FY23	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY%
Rental	462	221	109%	985	329	199%
CAM & Others	180	129	39%	372	203	84%
Total Income	641	350	83%	1,356	532	155%
Asset EBITDA	439	207	112%	951	305	212%
Asset EBITDA Margin as % of Rental	95%	94%	NA	97%	93%	NA

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



Phoenix Marketcity, Pune



(Rs. mn)	Q2 FY23	Q2 FY20	% growth
Rental	462	427	8%
CAM & Others	180	200	(10%)
Total Income	641	627	2%
Asset EBITDA	439	436	1%
Asset EBITDA Margin as % of Rental	95%	102%	NA
Mall Rental Rate (Rs. pspn)	148	124	19%
Mall Consumption (Rs. mn)	3,821	3,144	22%
Mall Trading Density (Rs. pspn)	1,892	1,370	38%
Mall Trading Occupancy (%)	85%	97%	NA

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



Phoenix MarketCity, Mumbai



(Rs. mn)	Q2 FY23	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY%
Rental	351	177	99%	726	265	174%
CAM & Others	170	100	70%	342	174	96%
Total Income	522	277	88%	1,067	440	143%
Asset EBITDA	342	160	113%	700	241	190%
Asset EBITDA Margin as % of Rental	97%	91%	NA	96%	91%	NA

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



Phoenix MarketCity, Mumbai



(Rs. mn)	Q2 FY23	Q2 FY20	% growth
Rental	351	320	10%
CAM & Others	170	221	(23%)
Total Income	522	542	(4%)
Asset EBITDA	342	332	3%
Asset EBITDA Margin as % of Rental	97%	103%	NA
Mall Rental Rate (Rs. pspm)	111	102	9%
Mall Consumption (Rs. mn)	2,450	2,378	3%
Mall Trading Density (Rs. pspm)	1,255	1,137	10%
Mall Trading Occupancy (%)	86%	92%	NA

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



Phoenix Marketcity & Palladium, Chennai



(Rs. mn)	Q2 FY23	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY%
Rental	489	393	24%	983	542	81%
CAM & Others	206	172	20%	410	285	44%
Total Income	695	565	23%	1,393	828	68%
Asset EBITDA	531	426	25%	1,063	565	88%
Asset EBITDA Margin as % of Rental	109%	108%	NA	108%	104%	NA



Phoenix Marketcity & Palladium, Chennai



(Rs. mn)	Q2 FY23	Q2 FY20	% growth
Rental	489	475	3%
CAM & Others	206	220	(6%)
Total Income	695	695	0%
Asset EBITDA	531	440	21%
Asset EBITDA Margin as % of Rental	109%	93%	NA
Mall Rental Rate (Rs. pspm)	161	140	15%
Mall Consumption (Rs. mn)	3,387	3,013	12%
Mall Trading Density (Rs. pspm)	1,686	1,350	25%
Mall Trading Occupancy (%)	85%	95%	NA



Phoenix Palassio, Lucknow



(Rs. mn)	Q2 FY23	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY%
Rental	292	245	19%	571	317	80%
CAM & Others	125	139	(10%)	256	197	30%
Total Income	417	383	9%	827	513	61%
Asset EBITDA	292	253	15%	598	334	79%
Asset EBITDA Margin as % of Rental	100%	103%	NA	105%	105%	NA



Phoenix Palassio, Lucknow



(Rs. mn)	Q2 FY23
Rental	292
CAM & Others	125
Total Income	417
Asset EBITDA	292
Asset EBITDA Margin as % of Rental	100%
Mall Rental Rate (Rs. pspm)	115
Mall Consumption (Rs. mn)	2,008
Mall Trading Density (Rs. pspm)	1,181
Mall Trading Occupancy (%)	92%



Phoenix United, Lucknow



(Rs. mn)	Q2 FY23	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY%
Rental	96	74	31%	187	102	84%
CAM & Others	45	41	10%	87	72	21%
Total Income	142	115	23%	274	173	58%
Asset EBITDA	97	68	43%	179	98	82%
Asset EBITDA Margin as % of Rental	101%	92%	NA	96%	96%	NA



Phoenix United, Lucknow



(Rs. mn)	Q2 FY23	Q2 FY20	% growth
Rental	96	79	22%
CAM & Others	45	53	(14%)
Total Income	142	132	8%
Asset EBITDA	97	74	32%
Asset EBITDA Margin as % of Rental	101%	94%	NA
Mall Rental Rate (Rs. pspm)	83	80	4%
Mall Consumption (Rs. mn)	483	728	-34%
Mall Trading Density (Rs. pspm)	695	1,048	-34%
Mall Trading Occupancy (%)	87%	87%	NA



Phoenix United, Bareilly



(Rs. mn)	Q2 FY23	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY%
Rental	58	58	-	116	77	51%
CAM & Others	33	40	(17%)	62	65	(4%)
Total Income	91	98	(7%)	178	142	25%
Asset EBITDA	58	59	(2%)	116	79	47%
Asset EBITDA Margin as % of Rental	100%	101%	NA	100%	102%	NA



Phoenix United, Bareilly



(Rs. mn)	Q2 FY23	Q2 FY20	% growth
Rental	58	55	6%
CAM & Others	33	44	(25%)
Total Income	91	98	(8%)
Asset EBITDA	58	47	24%
Asset EBITDA Margin as % of Rental	100%	85%	NA
Mall Rental Rate (Rs. pspm)	63	65	-3%
Mall Consumption (Rs. mn)	410	463	-11%
Mall Trading Density (Rs. pspm)	713	752	-5%
Mall Trading Occupancy (%)	83%	86%	NA



Occupancy trend across major malls

	Leased Occupancy		Trading Occupancy	
	Jun-22	Oct-22	Jun-22	Oct-22
Phoenix Palladium	97%	98%	86%	90%*
Phoenix Marketcity Bangalore	95%	97%	91%	94%
Phoenix Marketcity Pune	92%	92%	85%	86%
Phoenix Marketcity Mumbai	95%	97%	86%	86%
Phoenix Marketcity and Palladium Chennai	93%	96%	85%	86%
Phoenix Palassio	97%	97%	91%	94%

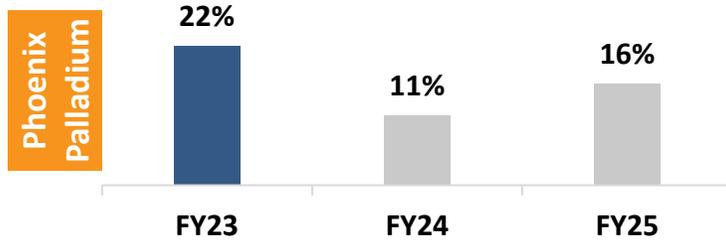
* Due to new area addition, GLA has increased from ~0.77 msf (FY22) to ~0.92 msf. The stores which are a part of the increased GLA are in the process of opening.

✓ Ramp-up in trading occupancy seen with more under-fit-out stores becoming operational

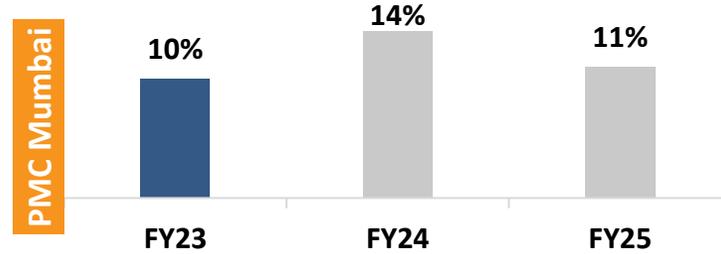


Renewal Schedule (% of total leasable area)

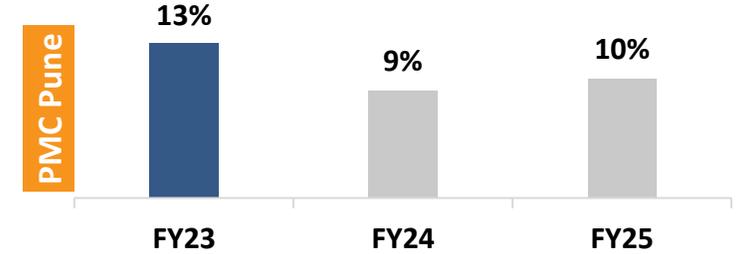
49% of leasable area for renewal over next 3 years



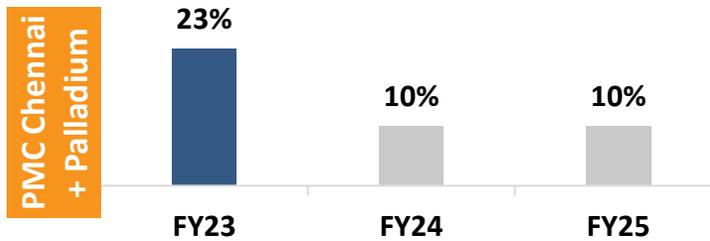
35% of leasable area for renewal over next 3 years



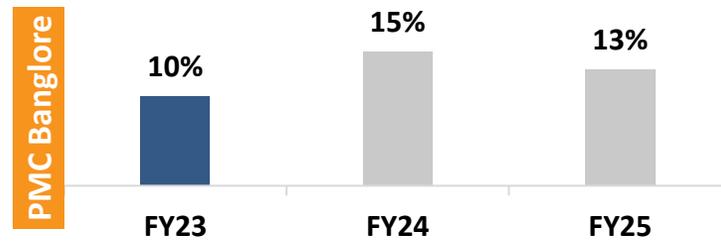
32% of leasable area for renewal over next 3 years



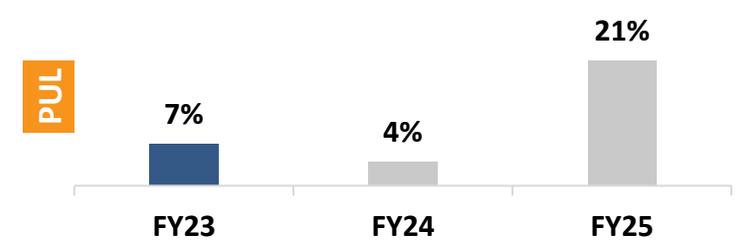
43% of leasable area for renewal over next 3 years



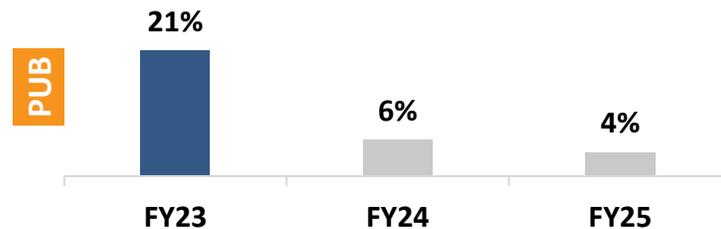
38% of leasable area for renewal over next 3 years



32% of leasable area for renewal over next 3 years



31% of leasable area for renewal over next 3 years

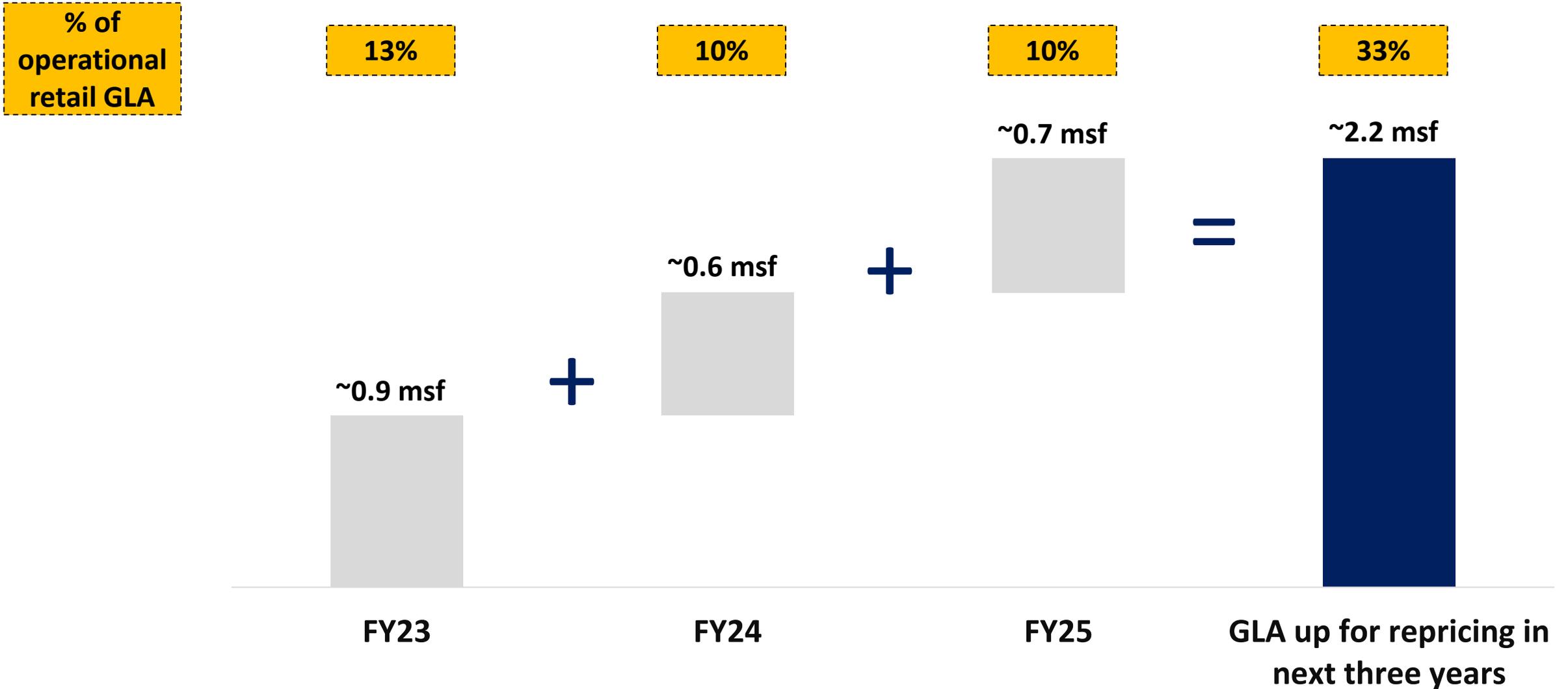


Note: No area coming up for renewal in Phoenix Palassio, Lucknow till FY25



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

Area up for repricing over next three years (msf)





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	



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/
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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