

February 07, 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 nine months ended December 31, 2021

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 nine months ended on December 31, 2021, 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



The Phoenix Mills Ltd.

Investor Presentation – Q3 & 9M FY22



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**

~2.0
msf

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

~4.2
msf

**Total
~6.2 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**

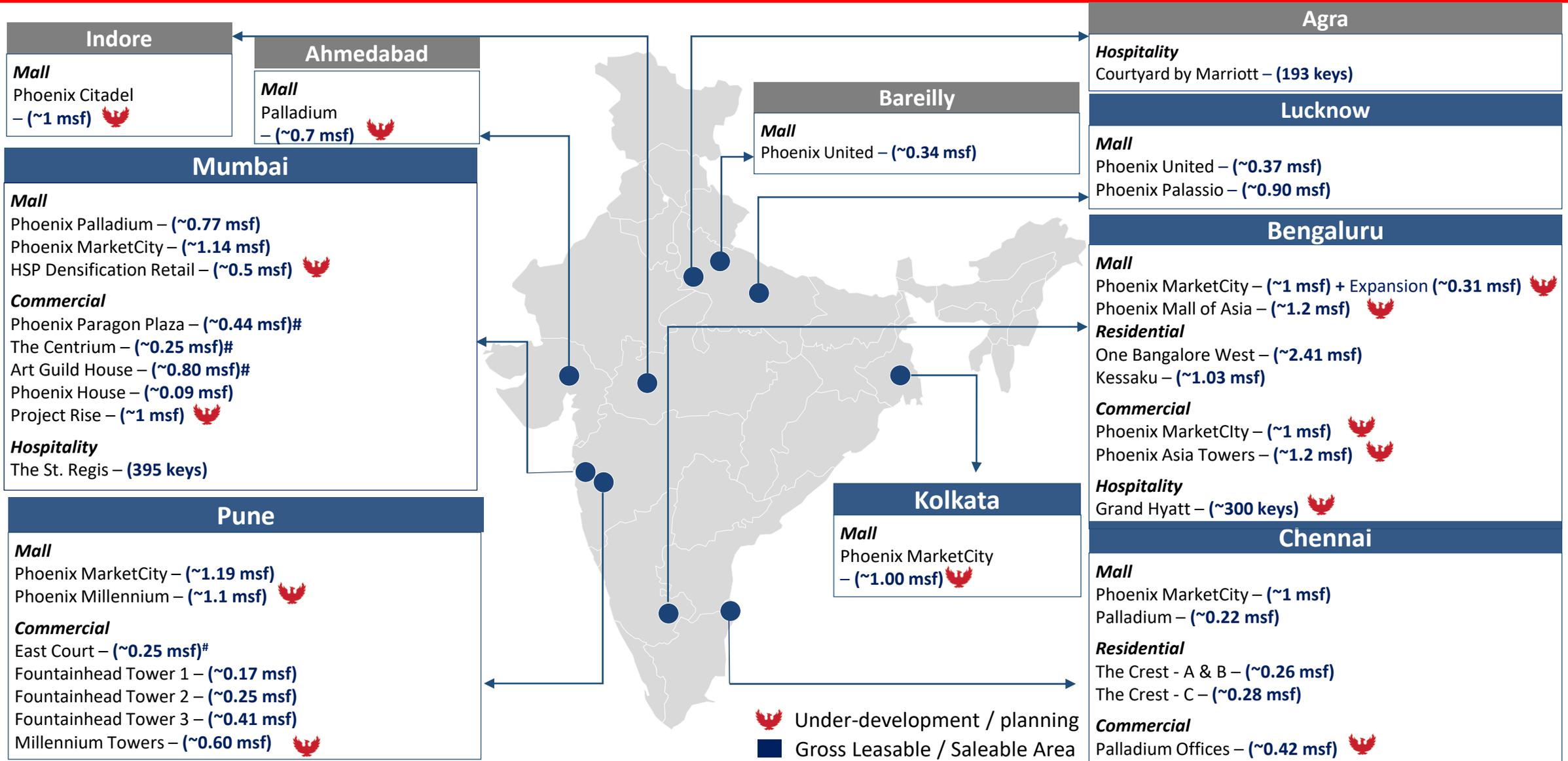
Note: Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

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 31 December 2021



Portfolio in India's top cities



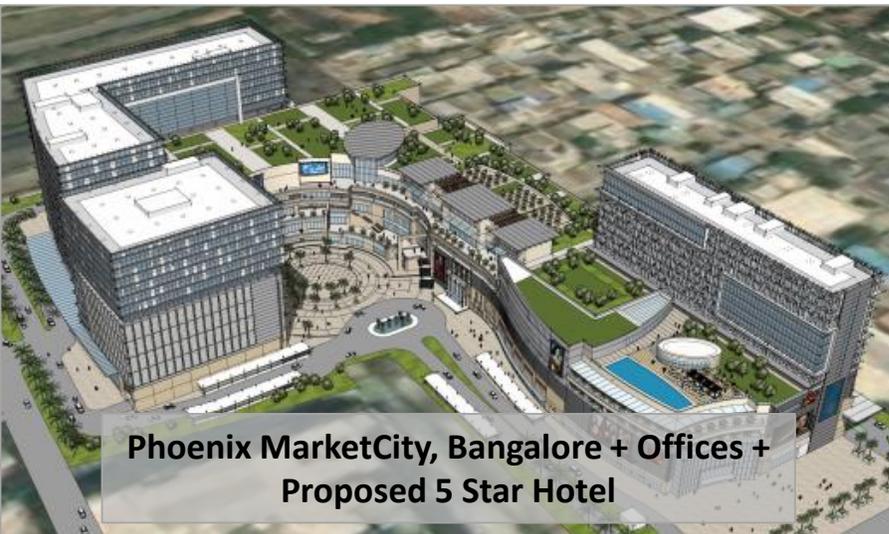
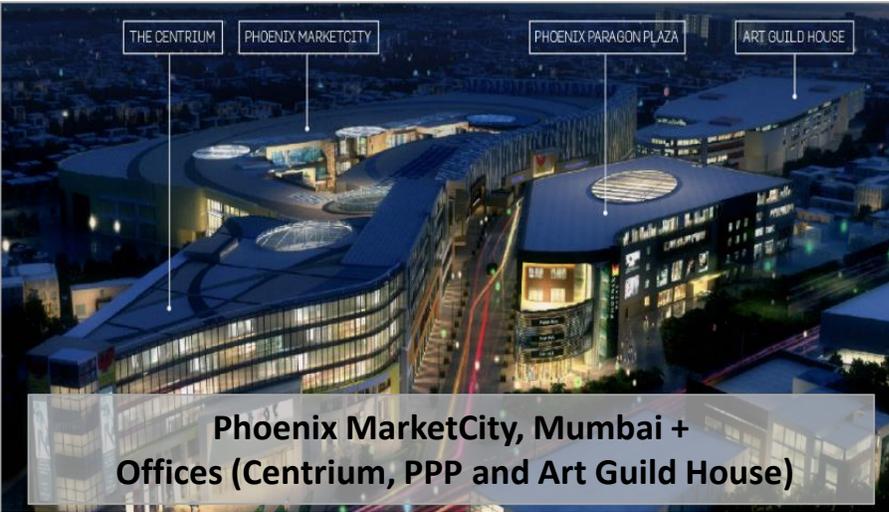
Includes sold area

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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 31 December 2021



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.



Business Update
Business Performance
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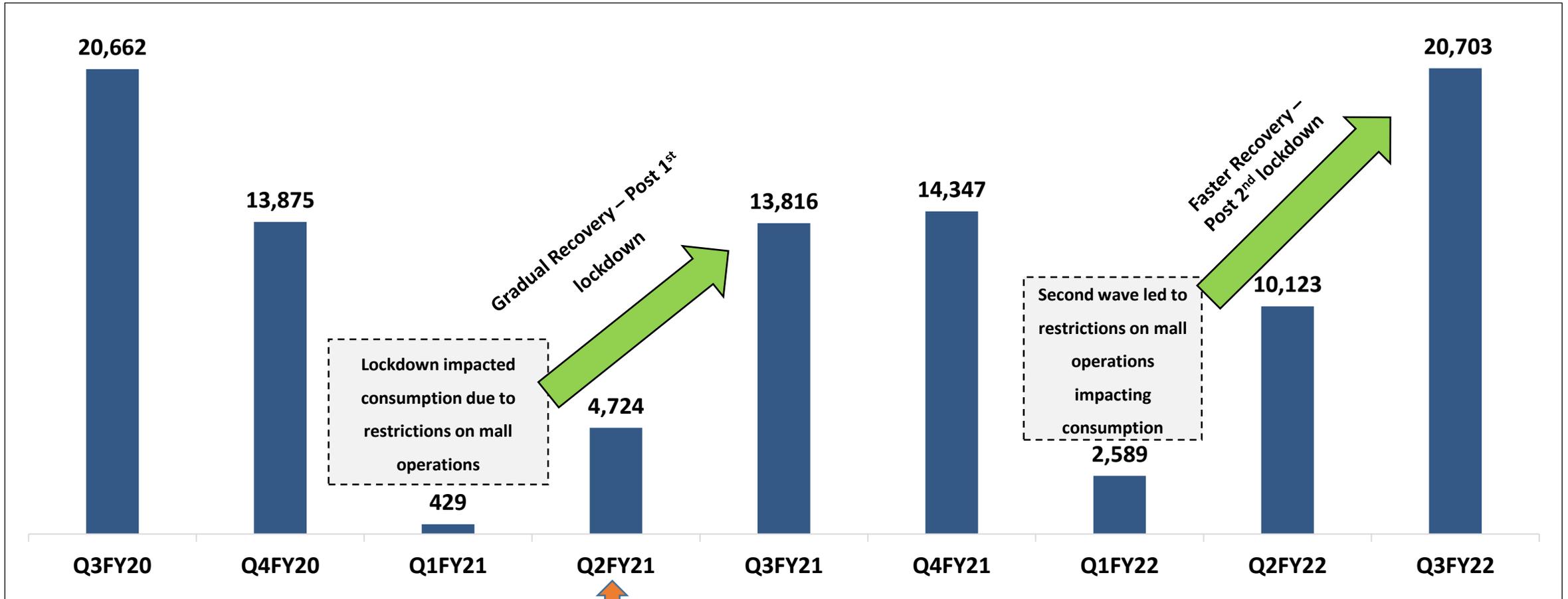


Phoenix Palladium, Mumbai



Retail Consumption back to pre-Covid levels in Q3FY22

Consumption Trend (Rs mn)

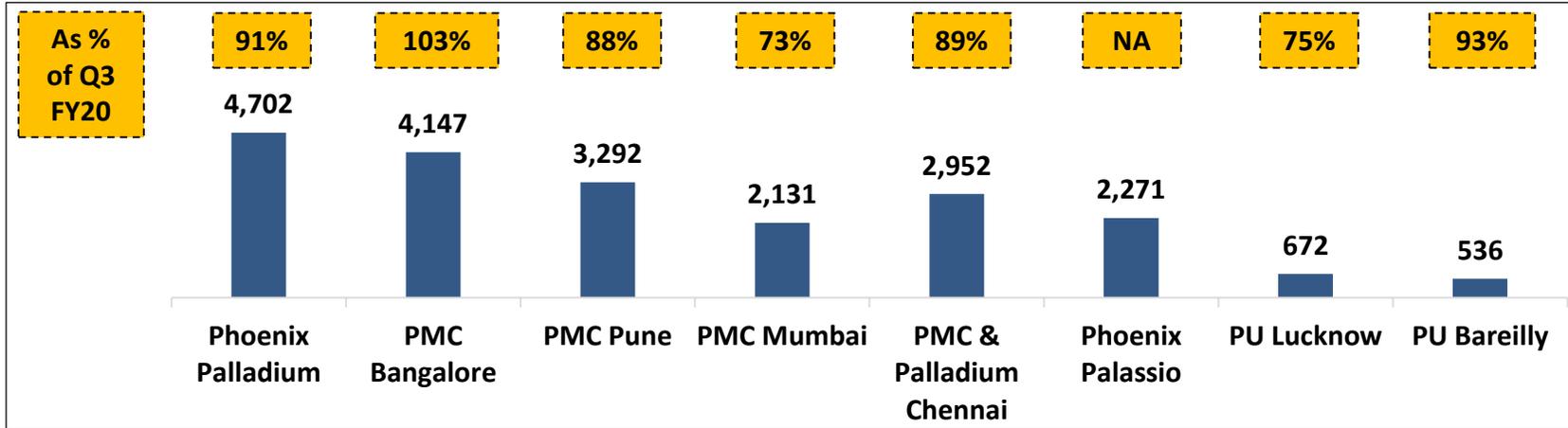


Note: Phoenix Palassio opened in July 2020

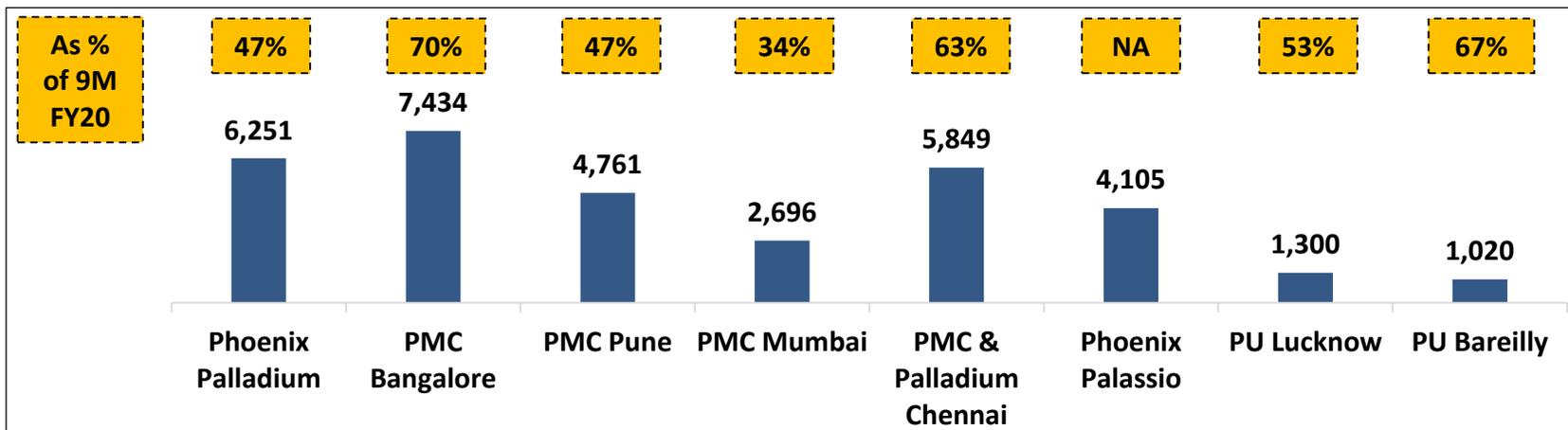


Q3 FY22 Consumption trending towards pre-COVID levels for most malls

Q3 FY22 Consumption – Rs 20,703 mn



9M FY22 Consumption – Rs 33,415 mn

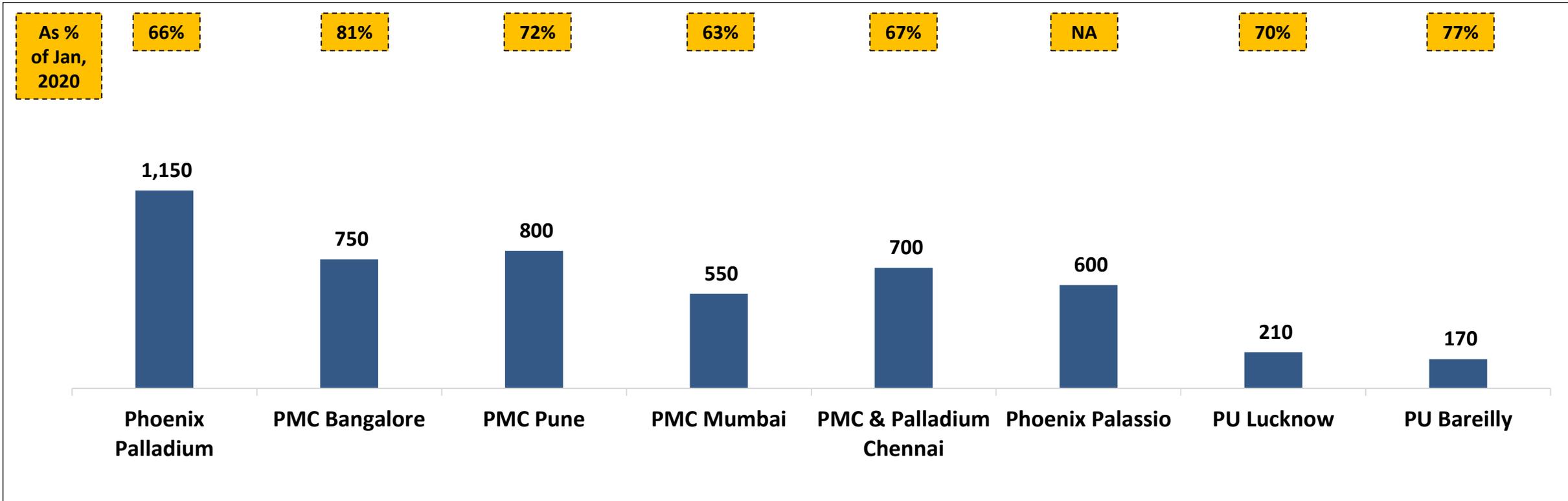


- Consumption in Q3 FY22 stood at ~Rs 20,703 mn, and in 9M FY22 stood at ~Rs 33,415 mn
- Consumption in Q3 FY22 (incl. Phoenix Palassio) was ~100% of Q3 FY20
- Consumption in 9M FY22 (incl. Phoenix Palassio) was ~60% of 9M FY20; **Note:** extended lockdown in Maharashtra between April to Sept impacted six months of consumption



Consumption in Jan 2022 sees some impact due to Covid 3rd wave & local restrictions

Jan 2022 Consumption as % of Jan 2020



- Total consumption in January 2022 was Rs. 4,930 mn, 79% of January, 2020 (excl. Palassio's contribution, which opened in July, 2020; January 2022 consumption was 70% of January 2020)
- Consumption was impacted due to rising number of Covid cases in Jan 2022 and local restrictions in certain states
- As on date, most restrictions across states have been lifted and malls are close to resuming normal operations

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



Occupancy and Trading Density (TD) trend across major malls

	Leased Occupancy		Trading Occupancy		Trading Density (Rs. Per sq. ft. pm)	
	Q3 FY20 (Pre-covid)	Q3 FY22	Q3 FY20 (Pre-covid)	Q3 FY22	Q3 FY20 (Pre-covid)	Q3 FY22
Phoenix Palladium	100%	97%	94%	86%	3,620	3,306
Phoenix Marketcity Bangalore	99%	96%	97%	92%	2,085	2,269
Phoenix Marketcity Pune	96%	91%	95%	85%	1,663	1,603
Phoenix Marketcity Mumbai	95%	94%	91%	85%	1,415	1,096
Phoenix Marketcity and Palladium Chennai	97%	90%	96%	87%	1,485	1,462
Phoenix Palassio	NA	92%	NA	84%	NA	1,470

- ✓ Leased occupancy in Q3 FY22 close to Pre-covid levels
- ✓ Trading occupancy to ramp-up in coming quarters as several under-fit-out stores become operational

* Trading density is adjusted for the period in which the mall was operational in Q4



Business Update
Business Performance - Retail
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Phoenix Marketcity, Chennai



Phoenix Palladium, Mumbai



(Rs. mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Rental	725	552	31%	1,484	1,088	36%
CAM & Others	90	185		323	357	
Total Income	815	806	1%	1,806	1,657	9%
Asset EBITDA	728	526	38%	1,431	938	53%
Asset EBITDA Margin as % of Rental	100%	95%		96%	86%	
PML Standalone EBITDA	575	462	25%	995	935	6%

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



Income Split for PML (Standalone Entity)

PML (Standalone entity) owns the following assets:

- Retail – Phoenix Palladium: Leasable area of ~0.77 msf
- Commercial – Phoenix House: Leasable area of ~0.10 msf

(Rs. mn)	Project Name	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Commercial Asset	Phoenix House	32	31	35	37	135	37	35	35
	Centrium	14	9	11	Units transferred to Offbeat Developers from Q4 FY21	34	Units transferred to Offbeat Developers effective Q4 FY21		
	Art Guild House	54	65	59		178			
	Total	100	105	105		37			
Retail Asset	Phoenix Palladium	244	229	517	625	1,615	256	430	689
Total Rental Income reported by PML Standalone		344	334	621	662	1,962	293	466	725



Phoenix Marketcity Bangalore



(Rs. mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Rental	386	238	63%	849	485	75%
CAM & Others	114	134		332	313	
Total Income	500	372	35%	1,182	798	48%
Asset EBITDA	343	244	40%	848	528	61%
Asset EBITDA Margin as % of Rental	89%	103%		100%	109%	

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



Phoenix MarketCity Pune



(Rs. mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Rental	432	250	72%	761	512	49%
CAM & Others	138	147		341	293	
Total Income	570	397	43%	1,102	804	37%
Asset EBITDA	371	239	55%	676	495	37%
Asset EBITDA Margin as % of Rental	86%	95%		89%	97%	

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



Phoenix MarketCity Mumbai



(Rs. mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Rental	261	186	40%	526	360	46%
CAM & Others	139	131		314	282	
Total Income	400	317	26%	840	641	31%
Asset EBITDA	225	189	19%	466	363	28%
Asset EBITDA Margin as % of Rental	86%	102%		89%	101%	

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



Phoenix Marketcity & Palladium Chennai



(Rs. mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Rental	418	236	77%	960	444	116%
CAM & Others	154	166		440	311	
Total Income	572	403	42%	1,400	755	85%
Asset EBITDA	455	263	73%	1,020	452	126%
Asset EBITDA Margin as % of Rental	109%	111%		106%	102%	



Phoenix Palassio, Lucknow



(Rs. mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Rental	248	123	102%	565	160	254%
CAM & Others	60	79		257	139	
Total Income	308	201	53%	821	299	175%
Asset EBITDA	267	119	124%	601	156	285%
Asset EBITDA Margin as % of Rental	108%	97%		106%	98%	



Phoenix United, Lucknow



(Rs. mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Rental	77	59	31%	179	117	52%
CAM & Others	19	40		91	98	
Total Income	96	99	-3%	270	215	25%
Asset EBITDA	68	57	19%	163	109	50%
Asset EBITDA Margin as % of Rental	88%	97%		91%	93%	



Phoenix United, Bareilly



(Rs. mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Rental	60	48	24%	138	89	55%
CAM & Others	13	28		76	87	
Total Income	73	76	-4%	214	175	22%
Asset EBITDA	54	46	18%	134	96	39%
Asset EBITDA Margin as % of Rental	90%	95%		97%	109%	



Q3 FY22 Rental Income at 96% of Q3 FY20 (pre-Covid quarter)

Name of Asset	Q3 FY22		Q3 FY21	Q3 FY20 (pre-COVID period)
	Retail Income	% of Q3 FY20 (pre-COVID period)	Retail Income	Retail Income
	(Rs. mn)		(Rs. mn)	(Rs.mn)
Phoenix Palladium	725	83%	552	871
Phoenix Marketcity Bangalore	386	97%	238	400
Phoenix Marketcity Pune	432	94%	250	458
Phoenix Marketcity Mumbai	261	77%	186	339
Phoenix Marketcity and Palladium Chennai	418	87%	236	482
Phoenix United Lucknow	77	86%	59	90
Phoenix United Bareilly	60	96%	48	62
Sub Total	2,358	87%	1,569	2,702
Phoenix Palassio (operational from July 2020)	248	N.A.	123	N.A.
Grand Total	2,606	96%	1,691	2,702



Q3 FY22 Retail EBITDA at 96% of Q3 FY20 (pre-Covid quarter)

Name of Asset	Q3 FY22		Q3 FY21	Q3 FY20 (pre-COVID period)
	EBITDA	% of Q3 FY20 (pre-COVID period)	EBITDA	EBITDA
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	728	90%	526	807
Phoenix Marketcity Bangalore	343	85%	244	402
Phoenix Marketcity Pune	371	83%	239	445
Phoenix Marketcity Mumbai	225	68%	189	332
Phoenix Marketcity and Palladium Chennai	455	89%	263	510
Phoenix United Lucknow	68	96%	57	71
Phoenix United Bareilly	54	117%	46	46
Sub Total	2,243	86%	1,564	2,614
Phoenix Palassio (operational from July 2021)	267	N.A.	119	N.A.
Grand Total	2,510	96%	1,683	2,614



Retail Rental Income for 9M FY22 at 69% of 9M FY20

Name of Asset	9M FY22		9M FY21	9M FY20 (pre-COVID period)
	Retail Income	% of 9M FY20 (pre-COVID period)	Retail Income	Retail Income
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	1,484	60%	1,088	2,492
Phoenix Marketcity Bangalore	849	76%	485	1,119
Phoenix Marketcity Pune	761	58%	512	1,317
Phoenix Marketcity Mumbai	526	53%	360	987
Phoenix Marketcity and Palladium Chennai	960	67%	444	1,424
Phoenix United Lucknow	179	73%	117	246
Phoenix United Bareilly	138	79%	89	173
Sub Total	4,896	63%	3,095	7,757
Phoenix Palassio (operational from July 2021)	565	N.A.	160	N.A.
Grand Total	5,461	70%	3,254	7,757

Note: extended lockdown in Maharashtra between April to Sept 2021 led to extended discounts and lower billings with retailers, and consequently lower recovery in rental income & EBITDA compared to malls in other cities



Retail EBITDA for 9M FY22 at 70% of 9M FY22

Name of Asset	9M FY22		9M FY21	9M FY20 (pre-COVID period)
	EBITDA	% of 9M FY20 (pre-COVID period)	EBITDA	EBITDA
	(Rs. mn)		(Rs. mn)	(Rs. mn)
Phoenix Palladium	1,431	61%	938	2,354
Phoenix Marketcity Bangalore	848	73%	528	1,160
Phoenix Marketcity Pune	676	51%	495	1,321
Phoenix Marketcity Mumbai	466	47%	363	997
Phoenix Marketcity and Palladium Chennai	1020	71%	452	1,447
Phoenix United Lucknow	163	75%	109	217
Phoenix United Bareilly	134	88%	96	153
Sub Total	4,738	62%	2,980	7,649
Phoenix Palassio (operational from July 2021)	601	N.A.	156	N.A.
Grand Total	5,339	70%	3,136	7,649

Note: extended lockdown in Maharashtra between April to Sept 2021 led to extended discounts and lower billings with retailers, and consequently lower recovery in rental income & EBITDA compared to malls in other cities

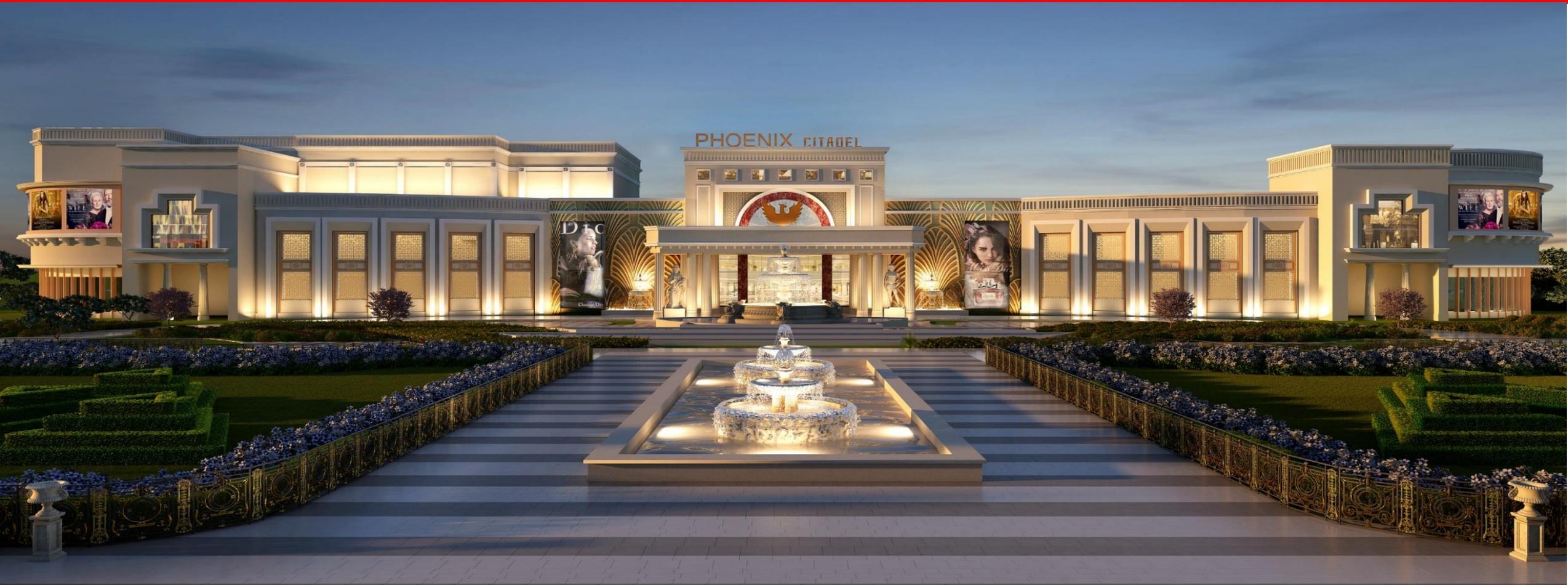


Update on under-construction Assets

	Phoenix Citadel, Indore	Palladium, Ahmedabad	Phoenix Millennium, Pune	Phoenix Mall of Asia, Bangalore
Proposed Retail GLA	Retail GLA – ~1 msf	Retail GLA – ~0.7 msf	Retail GLA – ~1.1 msf Office GLA – ~0.6 msf	Retail GLA – ~1.2 msf Office GLA – ~1.2 msf
Amount Spent till Dec 2021 (Rs Mn)	4,388	6,128	6,240	10,367
Status update				
Expected Year of Operation	FY23	FY23	FY24	FY24



Phoenix Citadel Indore



The biggest Retail Destination of Madhya Pradesh



Phoenix Citadel Indore





Palladium Ahmedabad



The Luxury mall of Gujarat



Palladium Ahmedabad





Phoenix Millennium Pune



The New Epicentre for West Pune



Phoenix Millennium Pune





Mall of Asia, Bangalore



The Largest Retail led Mixed-use development in Bangalore

Indicative Render

Concept Architect – Callison 31



Mall of Asia, Bangalore





Sustainability Initiatives at Operational Malls



Waste Management



Organic waste conversion and wet waste conversion equipment installed to ensure faster decomposition



Tie up with authorized vendors for E-waste recycling



Professional vendor to dispose and recycle dry waste



Hazardous waste management done with the help of authorized agency



Reduction in paper consumption



Water Conservation



Recycling of wastewater by Sewage treatment plant (STP) for use in toilets, gardening and HVAC cooling tower



Conserved Rainwater is used in toilets and for cooling tower requirement



Natural ground water discharge is taken into treatment plant and used for domestic purposes



Energy Conservation



Replacement of CFL with LED lamps across malls



Common area lighting integrated on BMS for optimised usage and saving energy



Electrical vehicle charging stations being installed at mall premises



Multiple new energy efficient components, machines or technology used instead of older equipment and devices

Solar Panels for generation of electricity



Emission Control



Diesel Generator Effluents are tracked to ensure the same is within recommended parameters



All Air Handling Units (AHU) old filters replaced with MERV -13 Filters for enhanced Indoor AQI



Ozoniser installed in STP to minimize H2S levels in the exhaust system



Calibration of DG fuel system being undertaken to determine the amount of unburnt fuel content in the Stack emissions



Sustainability Initiatives at Under Construction Malls

No	Sustainable Metrics	Phoenix Citadel	Phoenix Millennium	Phoenix Mall of Asia
1	Pre-Certification LEED Ratings	Silver	Gold	Gold
2	Sustainable Design Approach	Adapted	Adapted	Adapted
3	Fundamental And Enhanced Commissioning	Adapted	Adapted	Adapted
4	Low Emitting Material	Adapted	Adapted	Adapted
5	Monitoring Based Commissioning	Adapted	Adapted	Adapted
6	High Standards Followed for construction like SMACNA and NBC	Adapted	Adapted	Adapted
7	ECO Friendly Refrigerant	Adapted	Adapted	Adapted
8	Rain Water Harvest	100%	100%	100%
9	Reuse of Treated Waste Water	100%	100%	100%

All new projects follow Leadership in Energy and Environmental Design (LEED) rating systems, created by United States Green Building Council (USGBC)



Business Update
Business Performance - Commercial
Financial Results
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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 (1.58 MSF)						
Art Guild House	Mumbai	0.80	0.17	0.63	0.51	88
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.14	106
Fountainhead – Tower 1	Pune	0.17	0.00	0.17	0.16	87
Fountainhead – Tower 2**	Pune	0.25	0.00	0.25	0.12	72
Fountainhead – Tower 3	Pune	0.41	0.00	0.41	OC received in Dec 2021	
Phoenix House	Mumbai	0.09	-	0.09	0.07	176
Centrium	Mumbai	0.28	0.16	0.12	0.06	112
Total		2.45	0.46	1.99	1.04	

- Strong leasing traction during the year: gross leasing of 3.97 lakh sft (renewed area of 2.12 lakh sft and signed new deals of 1.85 lakh sft).
- Fountainhead Tower 3 Pune received OC in December 2021

**Fountainhead tower 2 area has been recently leased and tenants have started moving in from May 2021 onwards.

*Data as on 31st Dec 2021



9M FY22 Office Income up 11% yoy

Operational Portfolio	Q3 FY22 (in Rs. Mn)		9M FY22 (in Rs. Mn)		EBITDA as % of Total Income	
	Total Income	EBITDA	Total Income	EBITDA	Q3 FY22	9M FY22
Art Guild House*	181	111	598	421	62%	70%
Phoenix Paragon Plaza	65	48	199	127	55%	64%
Fountainhead – Tower 1	64	40	174	131	65%	76%
Fountainhead – Tower 2						
Phoenix House	37	Part of Phoenix Palladium	112	Part of Phoenix Palladium	NA	NA
Centrium*	20	6	66	31	30%	47%
Total	366	205	1,149	710	-	-

All figures in Rs mn.

- Total Income in 9M FY22 at **Rs 1,149 mn**, total EBITDA at **Rs 710 mn**
- Total Income in 9M FY21 at **Rs 1,000 mn**, total EBITDA at **Rs 620 mn**
- 9M FY22 office has benefited from rental contribution from Fountainhead Tower 2; income to improve in coming quarters as over 100,000 sft of area becomes rent generating in next 1-3 months



FountainHead Towers – Interior shots



Fountainhead Tower 2 Lobby



FountainHead Towers – Interior shots



Fountainhead Tower 3 Lobby



FountainHead Tower 3 – Interior shots





Growth by Densification

Offices Fountainhead
Tower 1
~0.17 msf

Offices Fountainhead
Tower 2
~0.25 msf

Existing Mall (LG + G + 3)

Offices Fountainhead
Tower 3
~0.41 msf





Expansion by densification of mixed use developments

Under Development / Planning Offices	Location	GLA* (msft)
Phoenix Millennium, Wakad – Office	Pune	~0.6
Palladium Chennai – Office	Chennai	~0.4
Phoenix Marketcity Bangalore – Office	Bengaluru	~1.0
Phoenix Mall of Asia, Hebbal – Office	Bengaluru	~1.2
The Rise, Lower Parel	Mumbai	~1.0
Under development / planning Office area		~4.2

Office portfolio to grow
from ~2 msft to
~6.2 msft in 4 years

Land is already paid for
and historically owned by
respective SPV



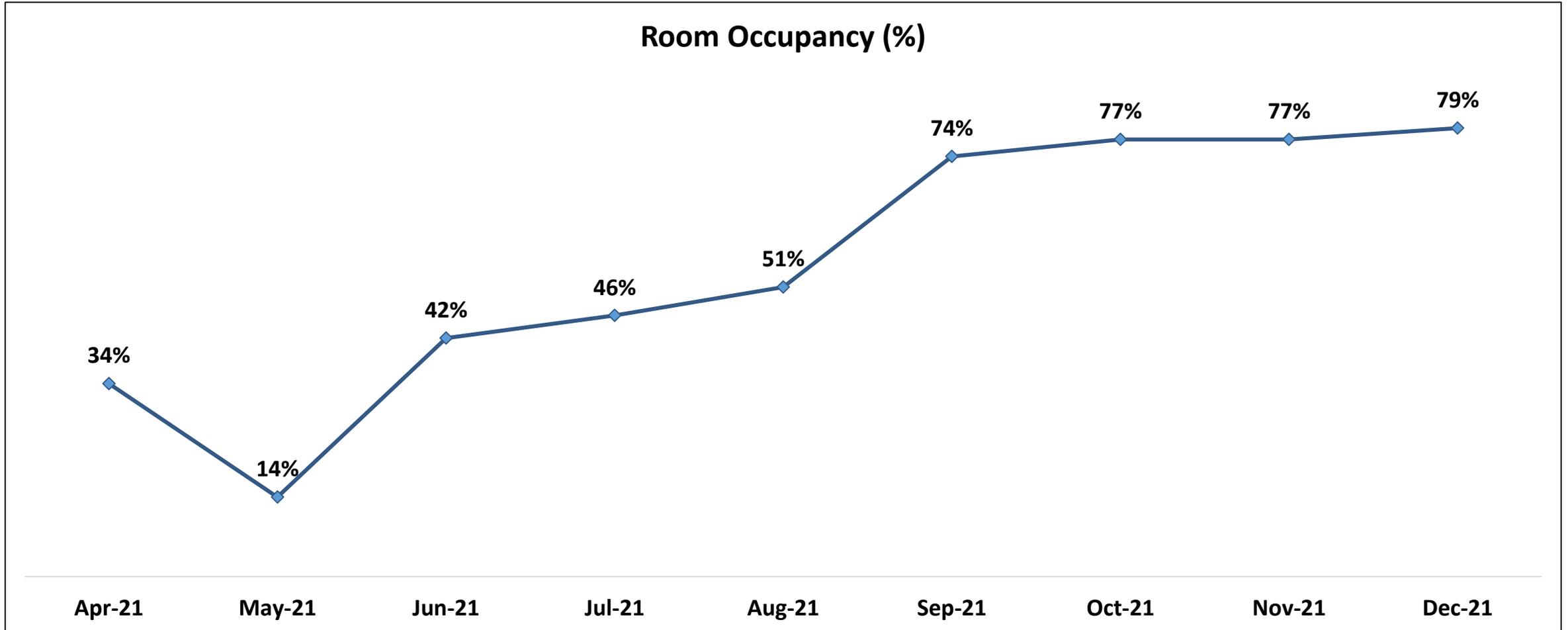
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Phoenix Marketcity, Mumbai



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

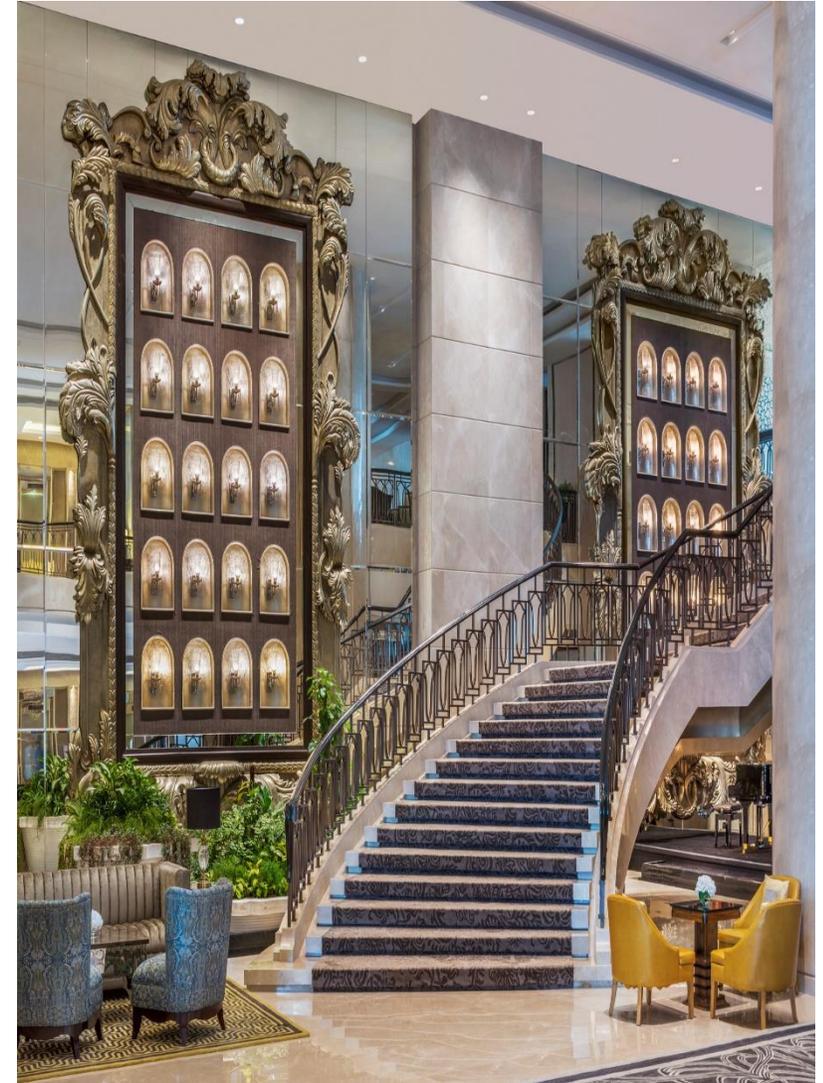


Occupancy levels back at FY20 levels aided by revival in corporate travel and social events. Average room rentals (ARR) improved from Rs. 6,540 in July 2021 to Rs. 9,598 in Dec 2021



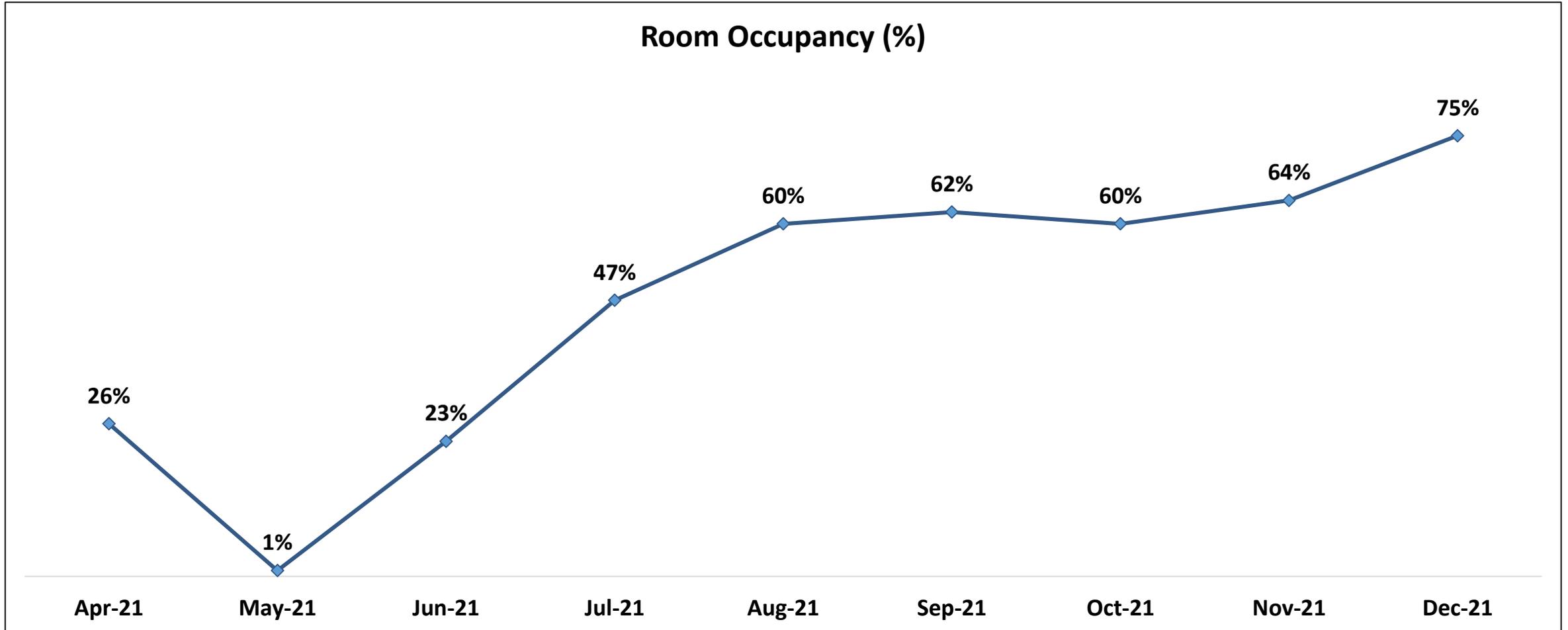
The St. Regis, Mumbai

	Q3 FY22	Q3 FY21	YoY%	9M FY22	9M FY21	YoY%
Revenue from Rooms (Rs. mn)	232	93	150%	428	202	112%
Revenue from F&B and Banqueting (Rs. mn)	275	108	154%	450	143	215%
Other Operating Income (Rs. mn)	45	29	57%	92	65	41%
Total Income (Rs. mn)	553	230	140%	970	410	137%
Operating EBITDA (Rs. mn)	193	21	830%	198	-53	
<i>EBITDA margins (%)</i>	<i>35%</i>	<i>11%</i>		<i>20%</i>	<i>-13%</i>	
<i>Occupancy (%)</i>	<i>78%</i>	<i>35%</i>		<i>55%</i>	<i>25%</i>	
<i>ARR (Rs.)</i>	<i>8,278</i>	<i>7,394</i>		<i>6,928</i>	<i>7,432</i>	





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) improved from Rs. 3,116 in July 2021 to Rs. 4,891 in Dec 2021



Courtyard by Marriott, Agra

	Q3 FY22	Q3 FY21	9M FY22	9M FY21
Revenue from Rooms (Rs. mn)	50	22	84	25
Revenue from F&B and Banqueting (Rs. mn)	50	27	93	31
Other Operating Income (Rs. mn)	1	0	3	1
Total Income (Rs. mn)	101	50	181	56
<i>Occupancy (%)</i>	<i>66%</i>	<i>38%</i>	<i>46%</i>	<i>26%</i>
<i>ARR (Rs.)</i>	<i>4,266</i>	<i>3,222</i>	<i>3,481</i>	<i>3,349</i>





Business Update
Business Performance - Residential
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Residential Portfolio – Steady traction in demand for ready units

- Sold and registered agreements for inventory worth ~Rs. 321 mn during Q3 FY22 and ~Rs. 1,301 mn in 9M FY22.
- Overall sales of Rs. 1,607 mn in 9M FY22 of which Rs. 306 mn worth of sales is pending registration
- Collections in Q3 FY22 were Rs. 638 mn and Rs. 1,787 mn in 9M FY22
- Sales trajectory has seen good improvement backed by strong demand and faster conversions.

Project Name (operational)	Saleable area (msf)			Cumulative Area Sold (msf)^	Cumulative Sales Value (Rs. mn)	Collections in Q3 FY22 (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area				in Q3 FY22	Cumulative
One Bangalore West, Bengaluru	2.41	1.80	0.61	1.39	13,870	265	142	13,423
Kessaku, Bengaluru	1.03	1.03	-	0.38	5,551	374	179	5,551
Total	3.44	2.83	0.61	1.77	19,421	638	321	18,974

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



Kessaku – Grand Arrival Experience



Actual Site Picture

Actual Site Picture



Kessaku – Zen Court & Pool Side Garden





Kessaku, Bangalore





Kessaku, Bangalore – Living Spaces Crafted in Luxury & Style





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Phoenix Marketcity, Bangalore



Q3 and 9M FY22 Standalone P&L

(Rs. mn)	Q3 FY22	Q3 FY21	YoY%	9M FY22	9M FY21	YoY%
Income from operations	815	806	1%	1,806	1,657	9%
EBITDA	575	462	25%	995	935	6%
<i>EBITDA Margin (%)</i>	71%	57%		55%	56%	
Profit Before Tax and exceptional item	490	2,926	-83%	960	2,944	-67%
Profit after tax & before comprehensive income	623	2,828	-78%	3,124	2,843	10%
Diluted EPS (Rs.)	3.49	17.41		17.51	17.50	

1. **Standalone Profits for Q3 & 9M FY21** are positively impacted to the extent of Rs. 2,532 million on account of following transaction

1. Transfer of Units in AGH from PML to ODPL
2. Transfer of Units in Centrium from PML to ODPL
3. Transfer of CWIP & Land from PML to Plutocrat

2. **Standalone Profits for Q3 & 9M FY22** are positively impacted on account of profit on sale of PML's stake sale in two subsidiaries pursuant to GIC's investment in June 2021



Q3 FY22 Consolidated PAT at Rs. 989 mn is up 8% compared to Q3 FY20 PAT of Rs. 919 mn (pre-Covid quarter)

(Rs. mn)	Q3 FY22	Q3 FY21	YoY%	9M FY22	9M FY21	YoY%
Income from operations	4,125	3,379	22%	9,881	6,875	44%
Retail	2,782	2,230	25%	6,270	4,617	36%
Residential	321	556	-42%	1,309	1,003	31%
Commercial	366	315	16%	1,149	788	46%
Hospitality & Others	656	278	136%	1,153	466	147%
EBITDA	2,305	1,588	45%	4,928	3,208	54%
<i>EBITDA Margin (%)</i>	56%	47%		50%	47%	
Profit after tax	1,140	662	72%	1,463	(241)	-
PAT after minority interest & before other comprehensive income	989	683	45%	1,326	(83)	-
PAT after minority interest & after other comprehensive income	975	808	21%	1,531	113	1,254%
Diluted EPS (Rs.)	5.54	4.18	33%	7.43	(0.49)	-

Note: Prior period numbers have been re-stated to reflect the changes on account of merger between PML & PHCPL



Dec 2021 Debt and Cash Position

Group Level

PML Share

Amount Rs. mn

Liquidity (Bank balance +
Investments + DSRA)*

24,946[^]

19,334

Gross Debt

43,058[^]

31,974

Net Debt

18,102[^]

12,639

9M FY22 EBITDA

5,892[^]

4,645

*Note: Does not include funds of Rs. 6,853 mn available in overdraft accounts[^] Includes Classic Mall & Starboard which does not form part of PML Consolidated



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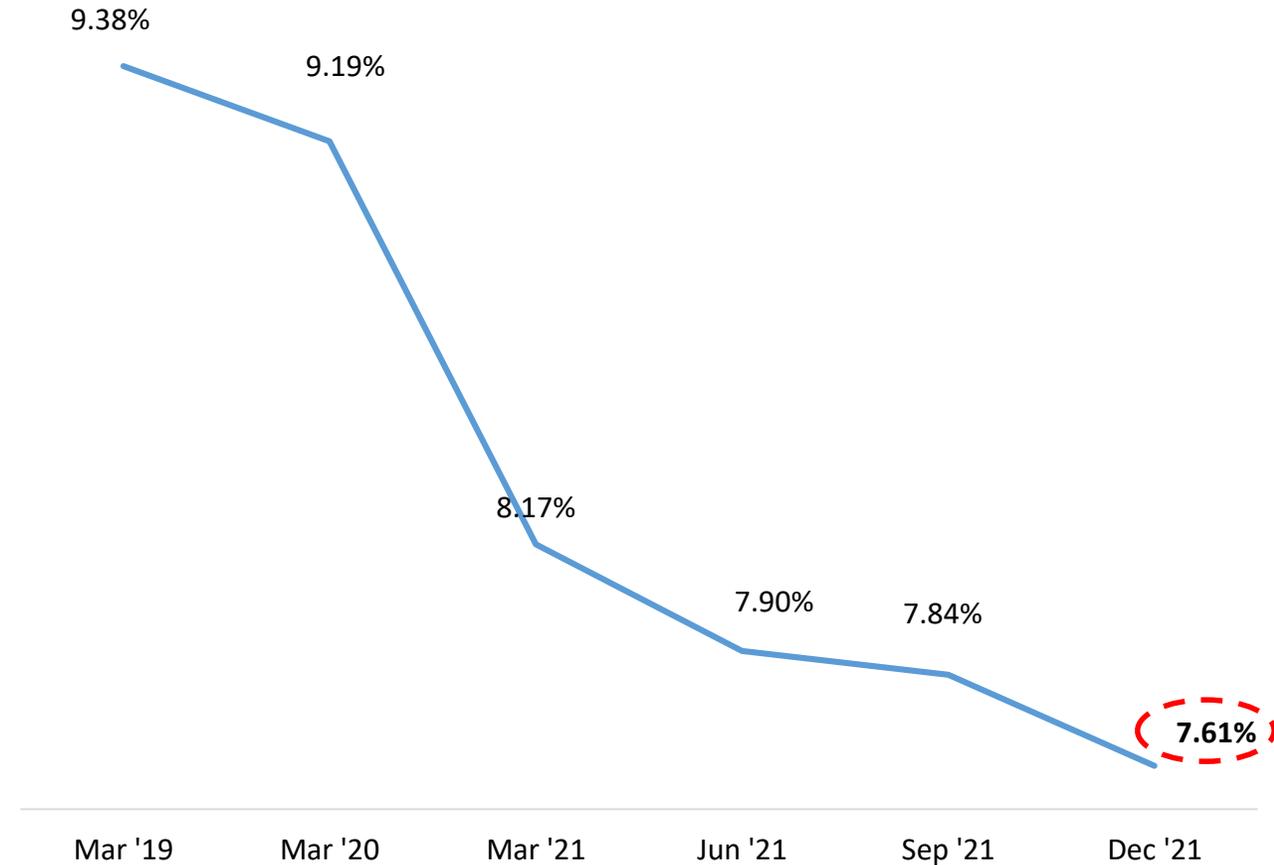


Debt Profile as on 31st December 2021

- Average cost of debt down to 7.61% in December 2021 from 7.84% in September 2021, down by 23 bps QoQ
- Lowest rate on borrowing stands at 6.55%

Status	Asset Class	Amount (Rs. mn)
Operational	Retail	31,314
	Hospitality	5,655
	Commercial	4,359
	Residential	328
	Sub-total (A)	41,656
Under-development	Retail	1,392
	Commercial	0
	Sub-total (B)	1,392
Grand Total (A+B)		43,048

Effective cost of debt (%)





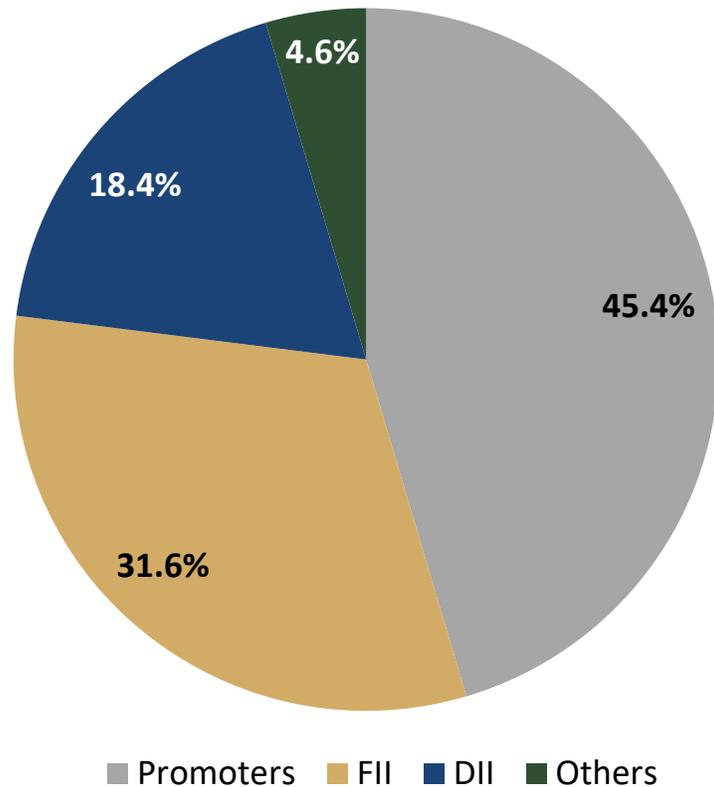
Q3 FY22 Debt Across Subsidiaries

	Asset TypeQ1	SPV	Asset Name	PML Ownership	Q2FY22 (Rs. Mn)	Q3FY22 (Rs. Mn)	
Operational		PML Standalone	Phoenix Palladium, Mumbai	100%	5,383	6,390	
		Classic Mall Development	Phoenix MarketCity, Chennai	50%	6,843	6,532	
		Vamona Developers	Phoenix MarketCity, Pune	74%	4,381	4,048	
		Island Star Mall Developers	Phoenix MarketCity, Bangalore	51%	4,286	4,236	
		Starboard Hotels Pvt Ltd	Phoenix Palladium, Chennai	50%	1,731	1,631	
		Retail & Mixed-Use	Phoenix MarketCity, Mumbai	74%	5,900	5,728	
			Offbeat Developers				Art Guild House (Commercial)
							Centrium (Commercial)
			Blackwood Developers	Phoenix United, Bareilly	100%	868	804
			UPAL Developers	Phoenix United, Lucknow	100%	616	595
			Graceworks Realty & Leisure	Phoenix Paragon Plaza (Commercial)	74%	1,066	1,051
			Destiny Hospitality	Phoenix Palassio, Lucknow	100%	4,372	4,000
		Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)	100%	807	778
	Pallazzo Hotels & Leisure		The St. Regis, Mumbai	73%	5,132	5,204	
	Office	Alliance Spaces	Fountainhead	100%	632	657	
Under Development	Retail	SGH Realty LLP	Palladium, Ahmedabad	50%	968	1,393	
	Total		Total		42,985	43,048	



Shareholding Pattern as on 31th December 2021

Shareholding Pattern



Sr. No	Top Institutional Investors	% Shareholding
1	SCHRODER	7.66%
2	GIC	4.32%
3	ICICI PRDENTIAL AMC	3.72%
4	MOTILAL OSWAL AMC	2.24%
5	UTI AMC	2.23%
6	BAILLIE GIFFORD	2.15%
7	DSP AMC	2.08%
8	SBI AMC	1.90%
9	VANGUARD	1.83%
10	ADITYA BIRLA AMC	1.75%
Total – Top 10 Institutional Investors		29.88%

Note: As of 13 Jan 2022, the Scheme of Arrangement between PML & PHCPL has been completed and as part of the Scheme, Ruia International (a promoter entity) has been allotted 6.27 million shares of PML. Accordingly, Promoter shareholding will stand increased from **45.4% (as of end-December 2021) to 47.34% as of 13 Jan 2022.**



Thank you

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