



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

Date: October 09, 2023

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:- 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 quarter and half year ended September 30, 2023.

This same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2024/Exchange-Intimations>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary



Phoenix Mall of the Millennium Wakad Pune
Launched on 01-Sep-23
Retail GLA: ~1.20 msft

The Phoenix Mills Ltd.

Business Update
Q2 and H1 FY24





Business Update: Retail

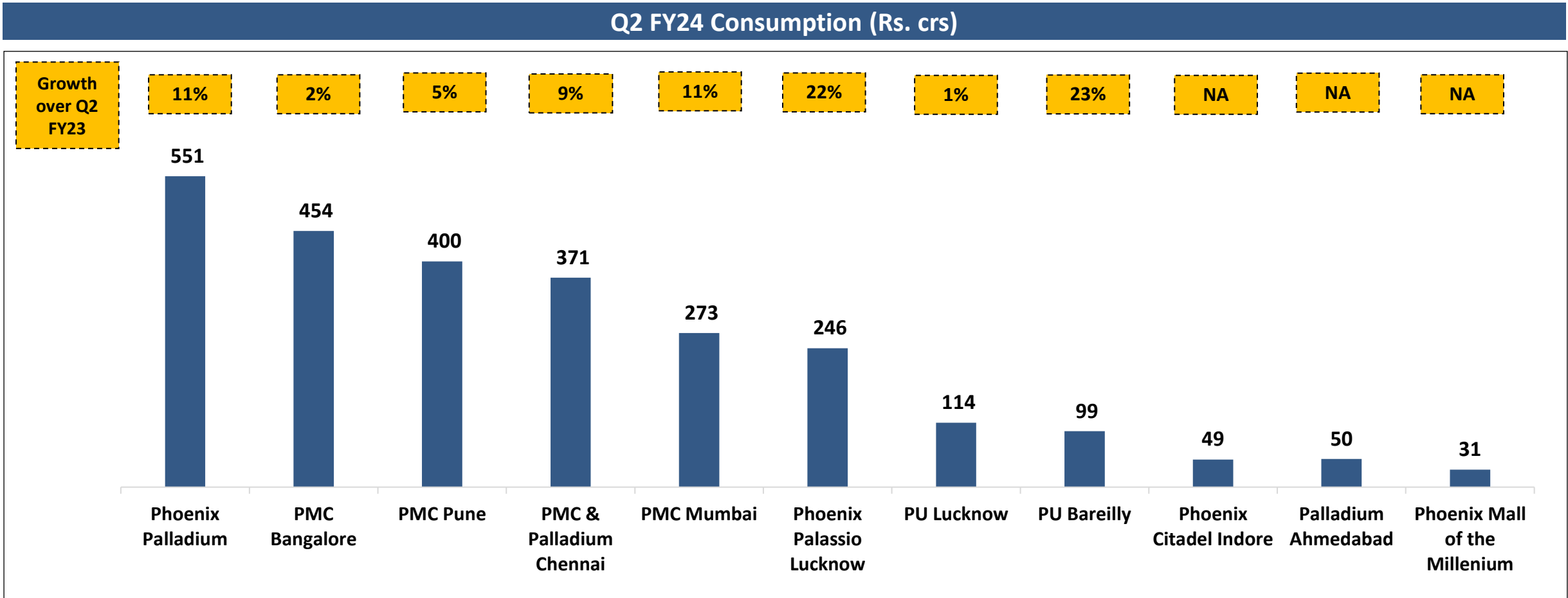
Update on under-construction assets
Annexure



Phoenix MarketCity Mumbai



Retail consumption in Q2 FY24 grew by 20% over Q2 FY23



- Total consumption in Q2 FY24 stood at ~Rs. 2,637 crs, demonstrating a YoY growth of 20% over Q2 FY23.
- On a like-to-like basis, consumption in Q2 FY24 has grown by 10% over Q2 FY23.
- Retail collections* stood at ~Rs. 638 crs in Q2 FY24, with a growth of 23% over Q2 FY23.

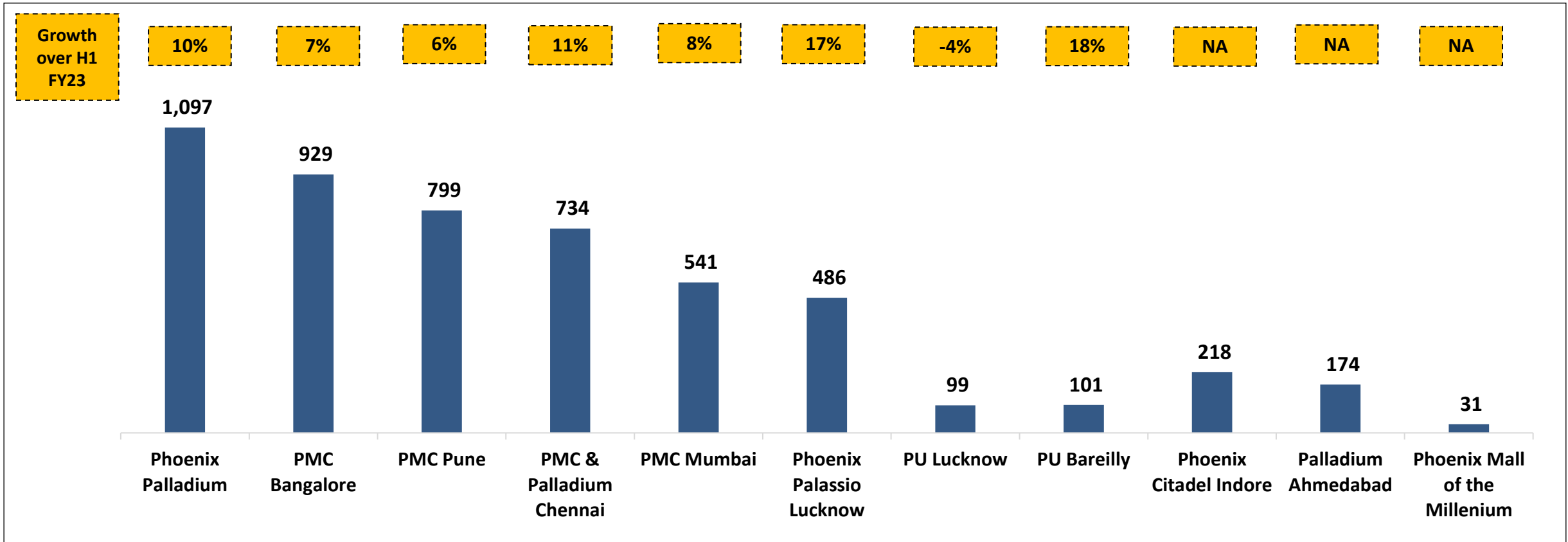
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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



Retail consumption in H1 FY24 grew by 19% over H1 FY23

H1 FY24 Consumption (Rs. crs)



- Total consumption in H1 FY24 stood at ~Rs. 5,211 crs, demonstrating a YoY growth of 19% over H1 FY23.
- On a like-to-like basis, consumption in H1 FY24 has grown by 10% over H1 FY23.
- Retail collections* stood at ~Rs. 1,252 crs in H1 FY24, with a growth of 20% over H1 FY23.

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

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



Ramp-up in leased and trading occupancy across major malls

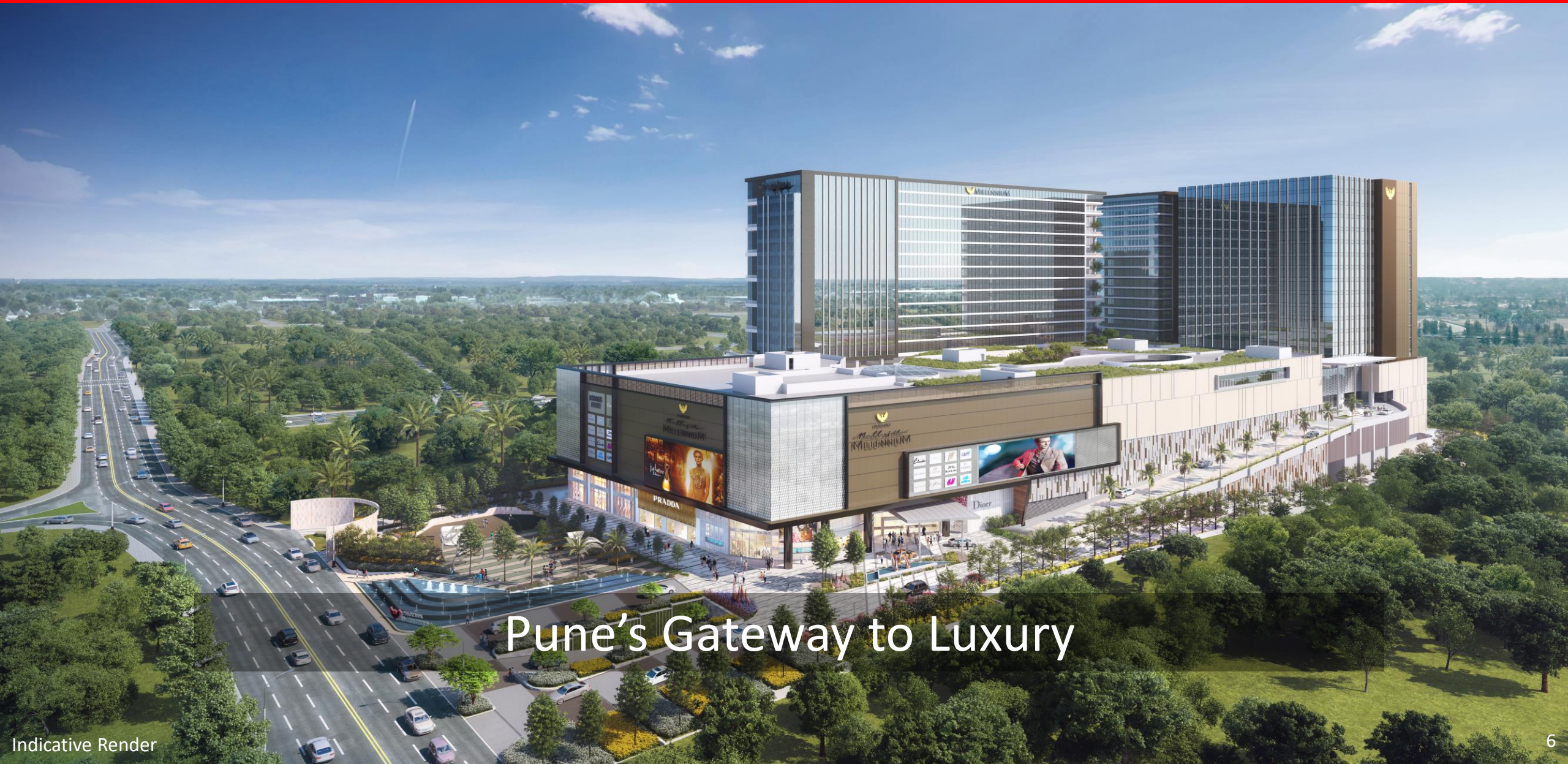
	GLA	Leased Occupancy		Trading Occupancy	
		Mar-23	Sep-23	Mar-23	Sep-23
Phoenix Palladium Mumbai	~0.92 msf*	99%	99%	91%	95%
Phoenix MarketCity Bangalore	~1.00 msf	98%	98%	94%	98% ↑
Phoenix MarketCity Pune	~1.20 msf	97%	97%	90%	94% ↑
Phoenix MarketCity and Palladium Chennai	~1.22 msf	96%	97%	90%	94% ↑
Phoenix MarketCity Mumbai	~1.10 msf	99%	98%	91%	93% ↑
Phoenix Palassio Lucknow	~1.00 msf	99%	98%	95%	96% ↑
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msf	95%	94%	70%	89% ↑
Palladium Ahmedabad (commenced operations on 26 th February 2023)	~0.75 msf	93%	94%	43%	74% ↑
Phoenix Mall of the Millennium (commenced operations on 1 st September 2023)	~1.20 msf	NA	92%	NA	44%

* 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.



Phoenix Mall of the Millennium Pune – Opened doors on 01-Sep-23



Pune's Gateway to Luxury



Phoenix Mall of the Millennium Pune

Retail GLA: ~1.20 msft



Photo shot at location

- Trading Density for September 2023 stood at Rs. 938 psf pm
- Over 350 National and International brands
- Entertainment Zone of over 1 lakh sq. ft. with various attractions like Fan Park, Time Zone, and FunCity etc.
- 14 screen INOX multiplex
- Over 75 dining options including food court with 550+ seating capacity



Phoenix Mall of the Millennium Pune – Lavish Interiors

Indicative Render



Photo shot at location





Phoenix Mall of the Millennium Pune – Lavish interiors and engaging art installations

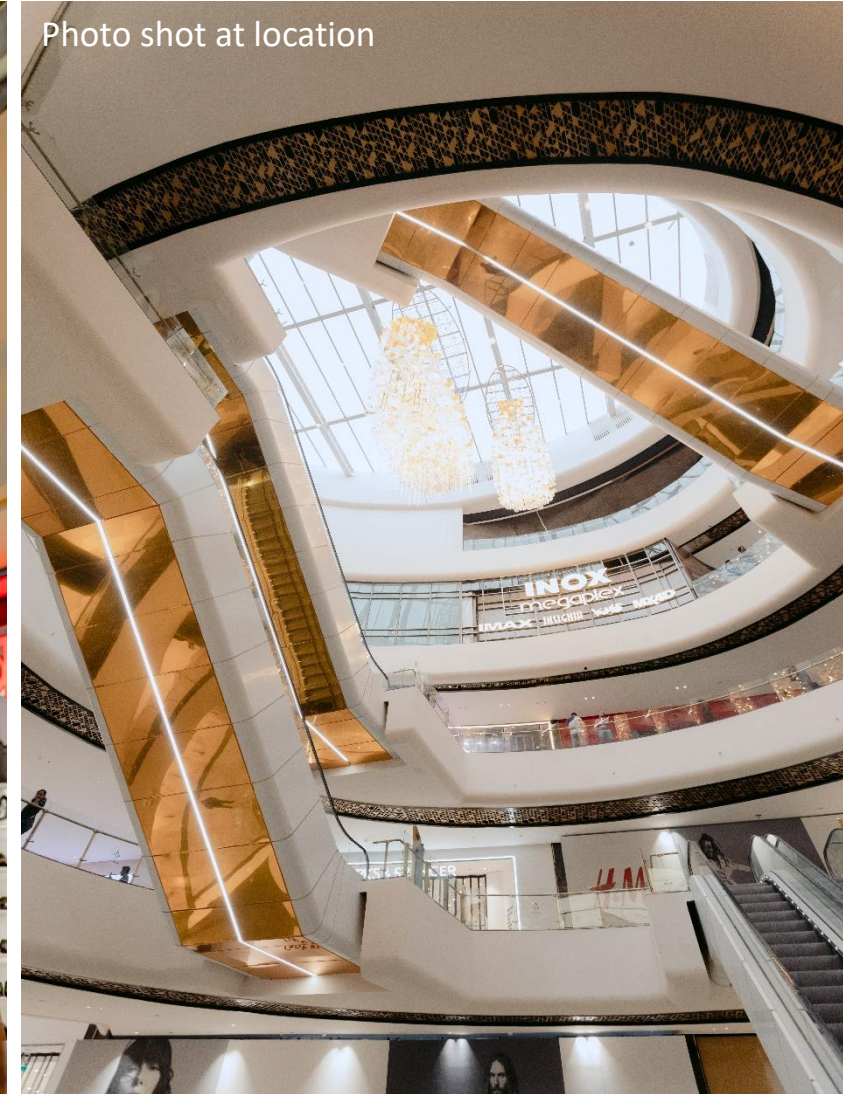
Photo shot at location



Photo shot at location



Photo shot at location



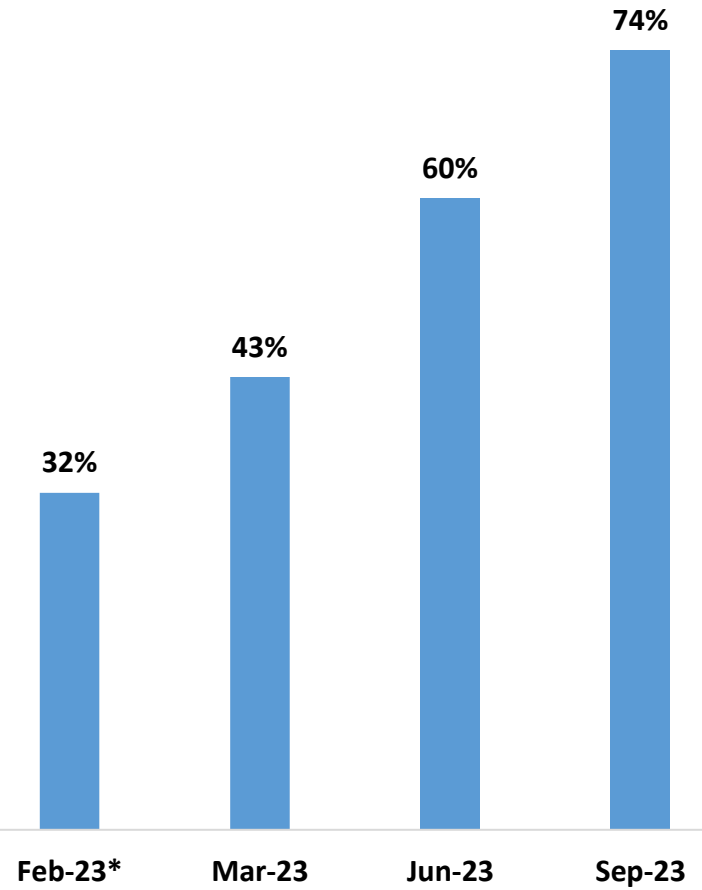


Palladium Ahmedabad: Performance Update

Photo shot at location



Ramp up in Trading Occupancy



*Operations commenced on 26-Feb-23

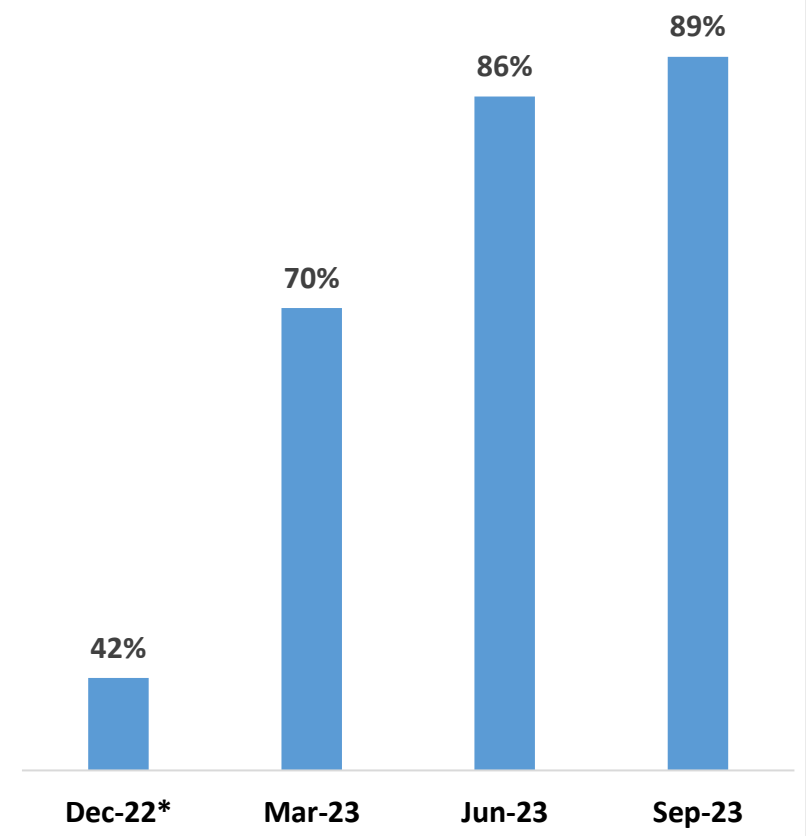


Phoenix Citadel Indore – Performance Update



Photo shot at location

Ramp up in Trading Occupancy



*Operations commenced on 01-Dec-22



Business Update: Hospitality
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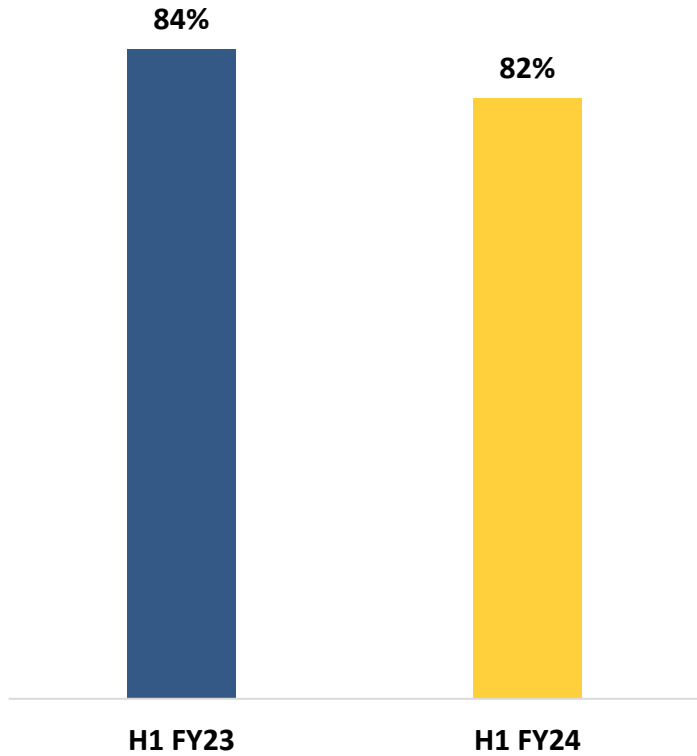


The St. Regis, Mumbai

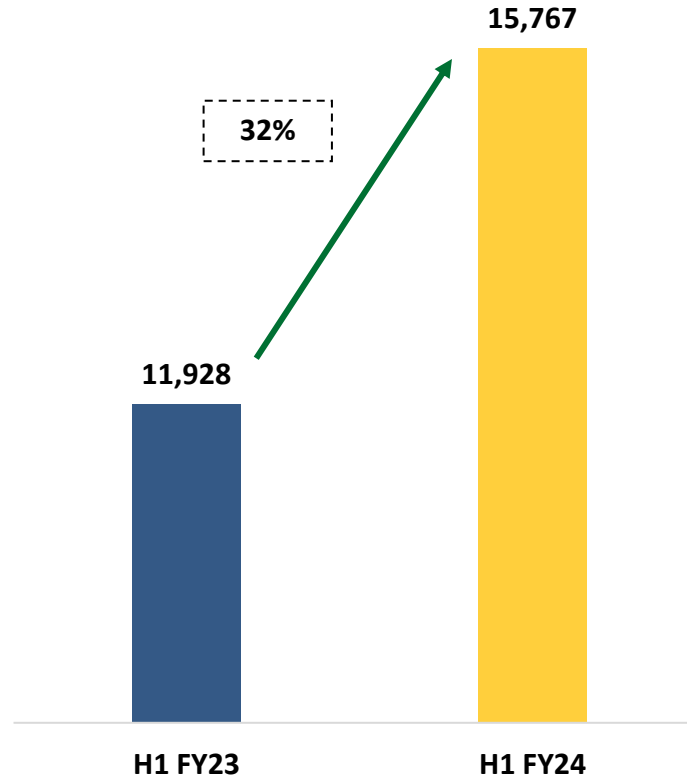


The St. Regis, Mumbai: Significant improvement in ARR during H1 FY24

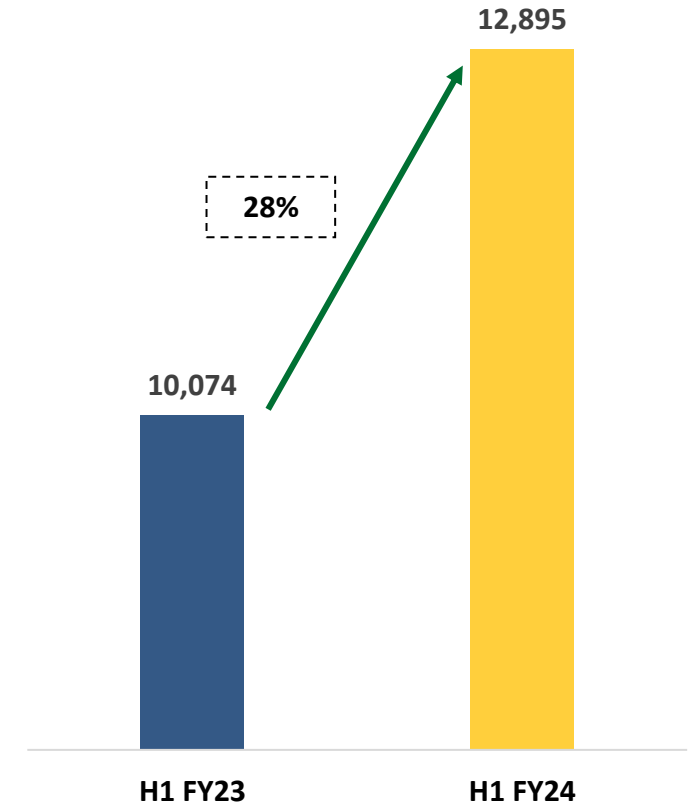
Occupancy (%)



ARR (Rs.)



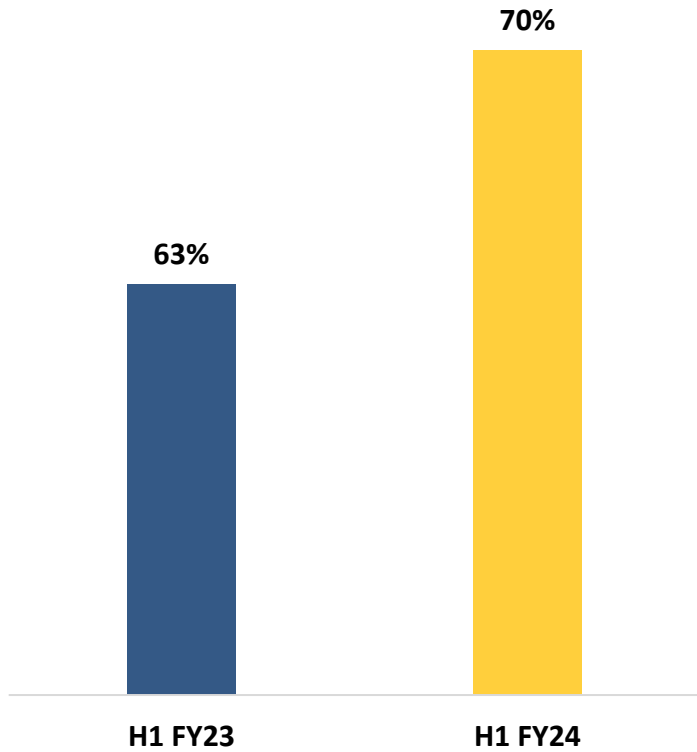
RevPar (Rs.)



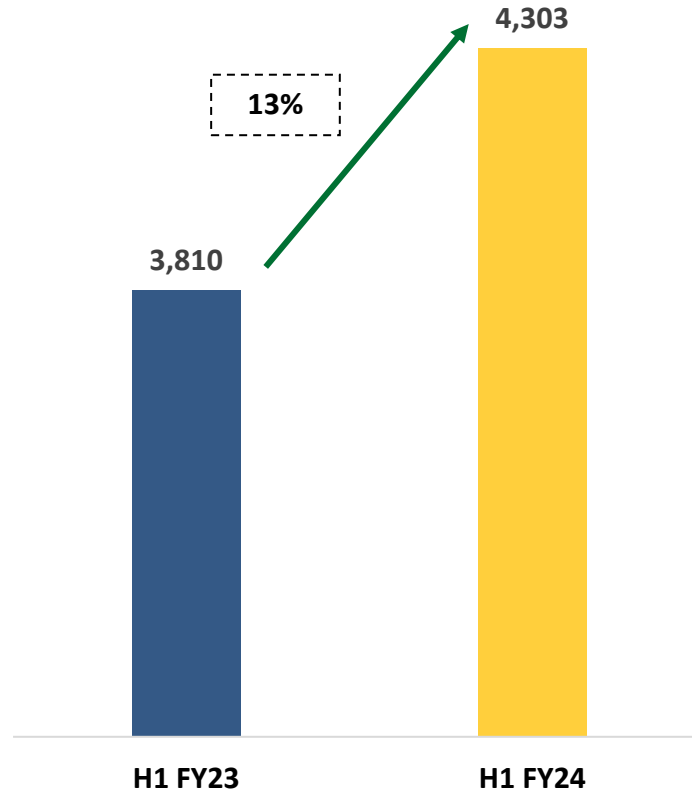


Courtyard by Marriott Agra: Significant improvement in RevPAR during H1 FY24

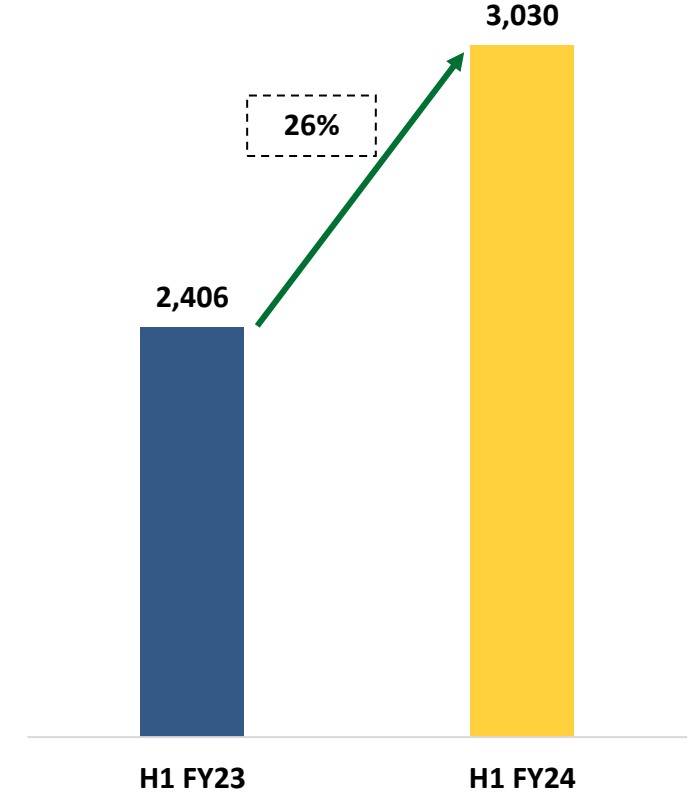
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)





Indicative Render

Business Update: Offices

Update on under-construction assets
Annexure



Office Portfolio seeing improving leasing traction

Project Name	Location	Total Area (msft)	Area Sold (msft)	Net Leasable Area (msft)	Area Leased (msft)	Gross Rent * (psfpm)	Net Rent * (psfpm)
Operational Office Portfolio							
Art Guild House	Mumbai	0.80	0.17	0.63	0.54	116	95
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.16	136	118
Fountainhead – Tower 1	Pune	0.17	-	0.17	0.16	101	85
Fountainhead – Tower 2	Pune	0.26	-	0.26	0.16	94	78
Fountainhead – Tower 3	Pune	0.41	-	0.41	0.15	82	62
Phoenix House	Mumbai	0.11	-	0.09	0.07	178	155
Centrium	Mumbai	0.28	0.16	0.12	0.08	111	91
Total		2.46	0.46	2.00	1.32	112	94

* The difference between gross rent and net rent is on account of deduction of estimated CAM and Property Tax expenses

- Strong leasing traction continues during H1 FY24.
- Achieved gross leasing of ~ 3.1 lakh sf during H1 FY24, of which ~1.7 lakh sf is new leasing and ~ 1.4 lakh sf is renewal leasing.



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

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. 433 crores in H1 FY24 vis-à-vis Rs. 466 crores in FY23. Growth of 155% was seen in H1 FY24 vs H1 FY23
 - ~Rs. 292 crores in Q2 FY24, up 193% vs Q2 FY23
- Collections of ~Rs. 184 crores in Q2 FY24 and ~Rs. 318 crores in H1 FY24



One Bangalore West

Indicative Render



Business Update
Update on under-construction assets
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Phoenix Mall of Asia Bangalore – Opening doors on 20th October 2023



The Largest Retail led Mixed-use development in Bangalore



Phoenix Mall of Asia Bangalore

Photo shot at location





Phoenix Mall of Asia – Future splendour in the making

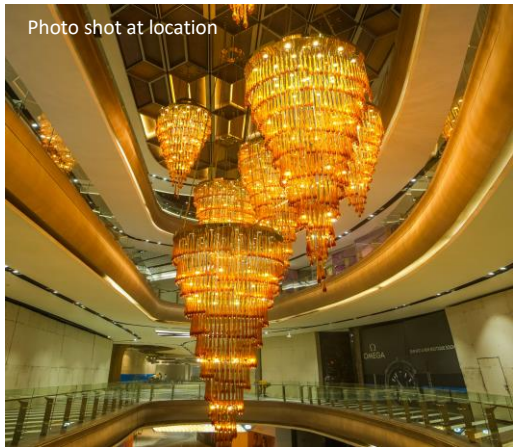
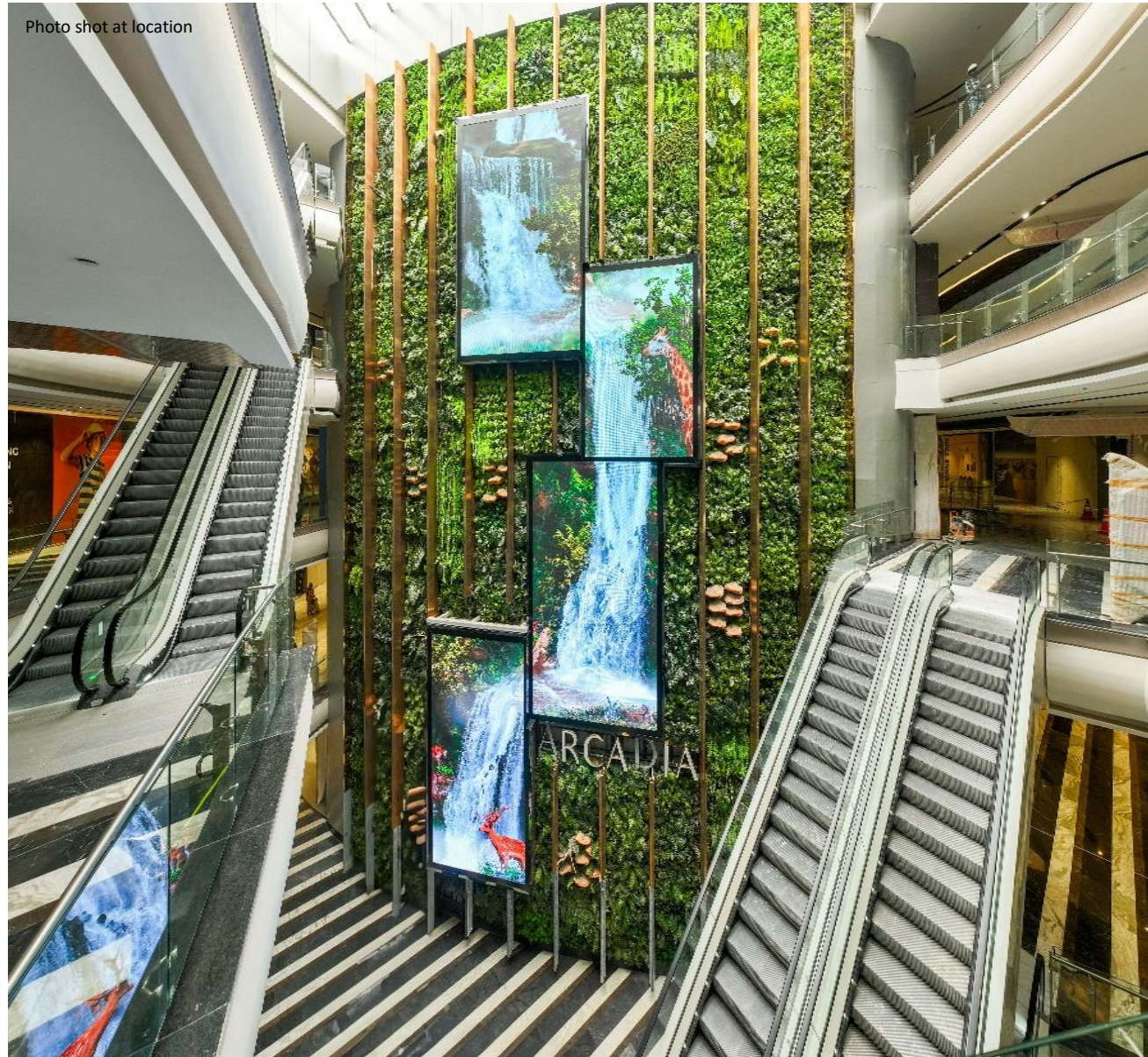
Indicative Render



Photo shot at location



 Phoenix Mall of Asia – Captivating interiors taking shape





Update on Under Development Retail Destinations

Project	GLA	Project Status
Phoenix Grand Victoria, Alipore, Kolkata	~1.00 msft	<ul style="list-style-type: none">✓ Excavation & RCC Foundation work under progress✓ Guide wall, Diaphragm wall and piling works are completed
Retail Destination, Surat	~1.00 msft	<ul style="list-style-type: none">✓ Construction to commence in Q3 FY24✓ Diaphragm wall tendering is in progress✓ Consultants for various work streams onboarded



Update on Under Development Commercial Office Projects

Project	GLA	Project Status
Asia Towers, Hebbal, Bangalore	~1.20 msft Phase 1: ~0.80 msft	<ul style="list-style-type: none">✓ Lobby and common area finishing, and façade work underway✓ First phase of offices to be operational in FY24
Millenium Towers, Wakad, Pune	~1.20 msft	<ul style="list-style-type: none">✓ Construction commenced for all towers✓ Slab work completed up to 4th floor for Tower 1 A and upto 3rd floor for Tower 1 B✓ Slab work completed up to terrace for Tower 2 A and upto 11th floor for Tower 2 B
Project Rise, Lower Parel, Mumbai	~1.10 msft	<ul style="list-style-type: none">✓ Foundation work in progress✓ Basement level structural concrete slab nearing completion
ISML Offices, Whitefield, Bangalore	~1.10 msft Phase 1: ~0.40 msft	<ul style="list-style-type: none">✓ Excavation nearing completion✓ Shore piling completed✓ Award of civil contracts under progress
Palladium Offices, Chennai	~0.40 msft	<ul style="list-style-type: none">✓ RCC Structure construction underway with 4 out of 9 slabs completed✓ Completion targeted in FY25



Update on Residential and Warehousing

Project	GLA	Project Status
Residential Project, Alipore, Kolkata	~1.00 msft (Saleable Area)	<ul style="list-style-type: none">✓ Consultants for various work streams onboarded: Design and Liaison Architect, MEP consultant, soil consultant etc.✓ Height Clearance and ULC Clearance received✓ Fencing work complete
Warehouse, Sohna, NCR	~0.83 msft	<ul style="list-style-type: none">✓ Land development work in progress✓ CLU received, application for building plan approvals underway



Business Update
Update on under-construction assets
Annexure





The Phoenix Mills Limited: Follow us for updates

Asset	Instagram handle	Link
Retail		
Phoenix Palladium Mumbai	phoenixpalladium	https://www.instagram.com/phoenixpalladium/
PMC Kurla	marketcitykurla	https://www.instagram.com/marketcitykurla/
Phoenix Palassio Lucknow	phoenixpalassio	https://www.instagram.com/phoenixpalassio/
PMC Pune	phoenixmctypune	https://www.instagram.com/phoenixmctypune/
PMC Bangalore	pmcbangalore	https://www.instagram.com/pmcbangalore/
PMC Chennai	phoenixmarketcitychennai	https://www.instagram.com/phoenixmarketcitychennai/
Phoenix United Lucknow	phoenixlucknow	https://www.instagram.com/phoenixlucknow/
Phoenix United Bareilly	phoenixbareilly	https://www.instagram.com/phoenixbareilly/
Phoenix Citadel Indore	phoenixcitadelofficial	https://www.instagram.com/phoenixcitadelofficial/
Phoenix Palladium Ahmedabad	palladiumahmedabad	https://www.instagram.com/palladiumahmedabad/
Phoenix Mall of the Millenium Pune	phoenix_millennium	https://www.instagram.com/phoenix_millennium/
Phoenix Mall of Asia Bangalore	Phoenixmoa	https://www.instagram.com/phoenixmoa/
Hospitality		
The St. Regis, Mumbai	stregismumbai	https://www.instagram.com/stregismumbai/
Courtyard By Marriott Agra	courtyardbymarriottagra	https://www.instagram.com/courtyardbymarriottagra/
Residential		
Kessaku Bangalore	phoenixkessaku	https://www.instagram.com/phoenixkessaku/
One Bangalore West Bangalore	onebangalorewest	https://www.instagram.com/onebangalorewest/



Thank you

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