



**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:** April 10, 2024

**To,**

**BSE Limited.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400001

**National Stock Exchange of India Limited.**  
"Exchange Plaza", Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

(Security code: 503100)

(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 financial year ended March 31, 2024.

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

We request you to take the above information on record.

Thanking You,

Yours Faithfully,  
**For The Phoenix Mills Limited**

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**Gajendra Mewara**  
Company Secretary

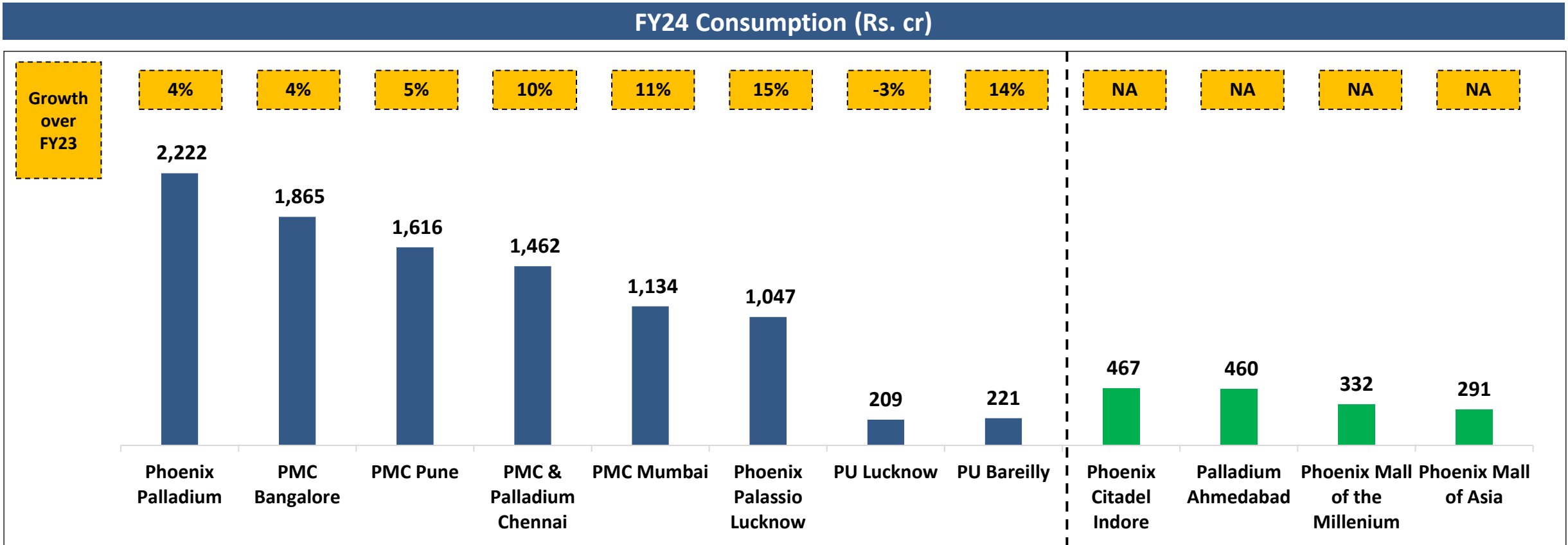


# The Phoenix Mills Ltd.

Business Update  
Q4 and FY24



# FY24 Retail consumption at Rs. 11,327 cr, up by 22% over FY23



- Total consumption in FY24 stood at ~Rs. 11,327 cr, demonstrating a YoY growth of 22% over FY23.
- On a like-to-like basis^ consumption in FY24 has grown by 8% over FY23.
- Gross Retail collections\* stood at ~Rs. 2,743 cr in FY24, with a growth of 27% over FY23.

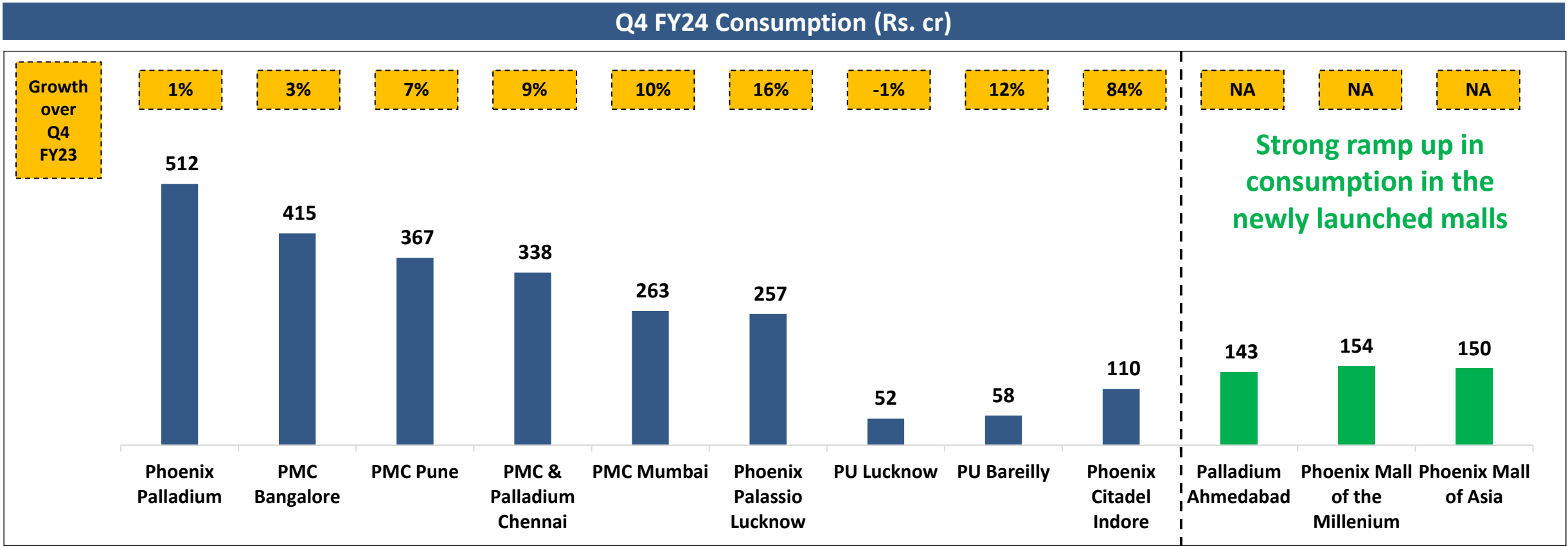
Note: Above numbers are indicative unaudited numbers and presented for illustration purpose. The actual numbers could be materially different from indicative numbers.

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

^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Phoenix Citadel Indore, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia, and is adjusted for the closure of Lifestyle block at Phoenix Palladium from May-23.



# Q4 FY24 Retail consumption up by 27% over Q4 FY23



- Total consumption in Q4 FY24 stood at ~Rs. 2,818 cr, demonstrating a YoY growth of 27% over Q4 FY23.
- On a like-to-like basis^ consumption in Q4 FY24 has grown by 9% over Q4 FY23.
- Gross retail collections\* stood at ~Rs. 791 cr in Q4 FY24, with a growth of 37% over Q4 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.

^ i.e. Like to Like basis excludes consumption from the recently launched malls i.e. Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia, and is adjusted for the closure of Lifestyle block at Phoenix Palladium from May-23.



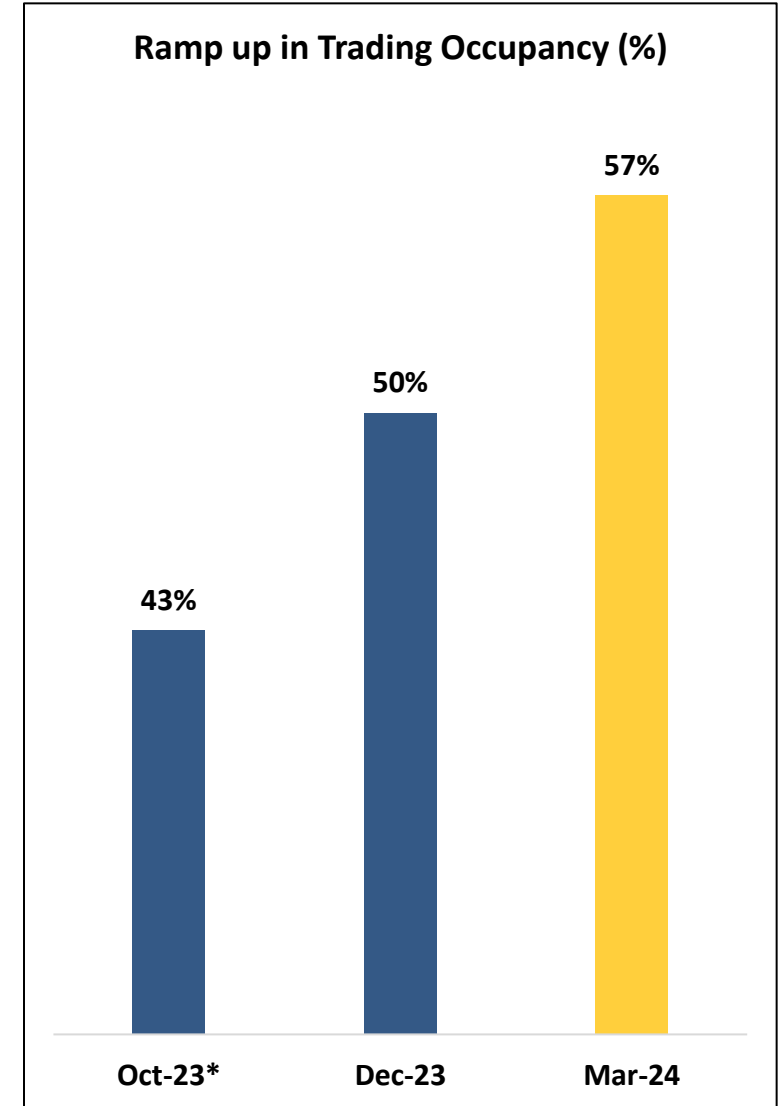
# Ramp-up in leased and trading occupancy across major malls

	GLA	Leased Occupancy		Trading Occupancy	
		Dec-23	Mar-24	Dec-23	Mar-24
Phoenix Palladium Mumbai	~0.87 msft	99%	99%	98%	97%
Phoenix MarketCity Bangalore	~1.00 msft	98%	98%	98%	97%
Phoenix MarketCity Pune	~1.20 msft	97%	98%	95%	95%
Phoenix MarketCity and Palladium Chennai	~1.22 msft	96%	96%	93%	94%
Phoenix MarketCity Mumbai	~1.10 msft	98%	99%	92%	92%
Phoenix Palassio Lucknow	~1.00 msft	99%	99%	97%	97%
Phoenix Citadel Indore (commenced operations on 1st December 2022)	~1.00 msft	94%	95%	91%	91%
Palladium Ahmedabad (commenced operations on 26 <sup>th</sup> February 2023)	~0.75 msft	95%	95%	78%	86%
Phoenix Mall of the Millennium (commenced operations on 1 <sup>st</sup> September 2023)	~1.20 msft	95%	95%	60%	76%
Phoenix Mall of Asia (commenced operations on 27 <sup>th</sup> October 2023)	~1.20 msft	95%	97%	50%	57%
	<b>Weighted Average Occupancy</b>	<b>97%</b>	<b>97%</b>	<b>84%</b>	<b>88%</b>

- ✓ Ramp-up in trading occupancy seen with more under-fit-out stores becoming operational
- ✓ Change in trading occupancy of operational malls mainly on account of brand churn and /or refurbishment of stores



# Phoenix Mall of Asia, Bangalore: Performance Update



\*Operations commenced on 27-Oct-23



# Phoenix Mall of the Millennium, Pune: Performance Update

Photo shot at location

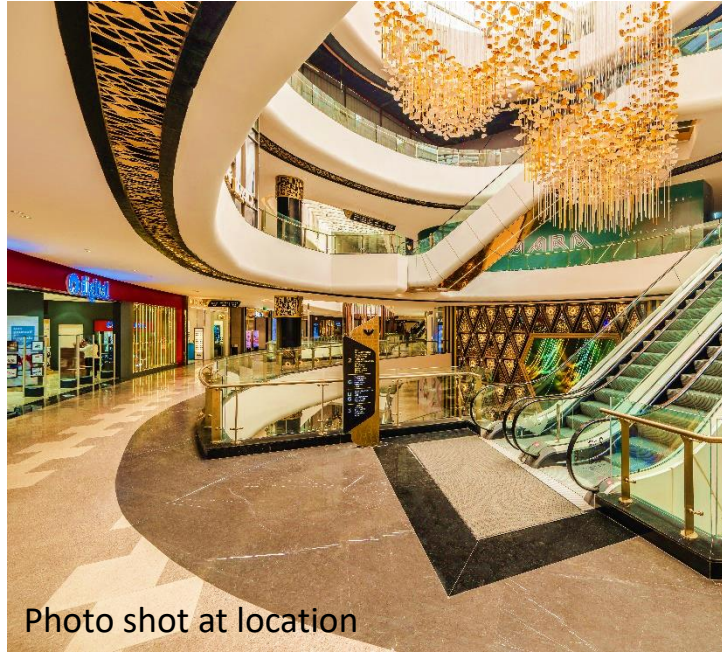


Photo shot at location

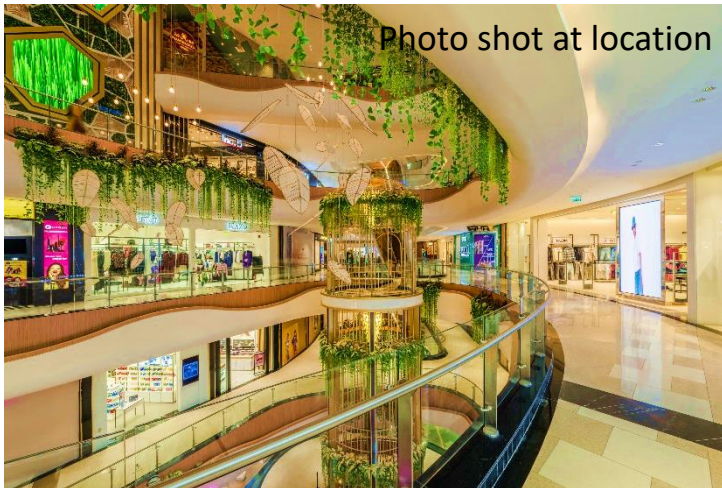
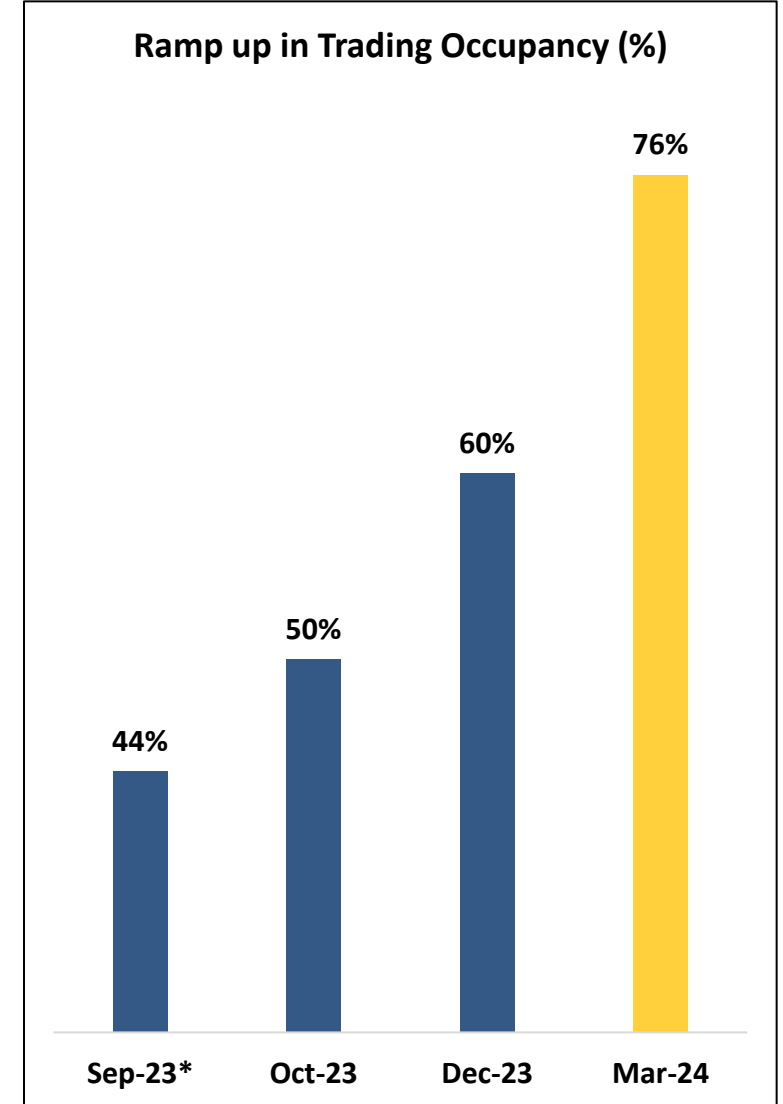


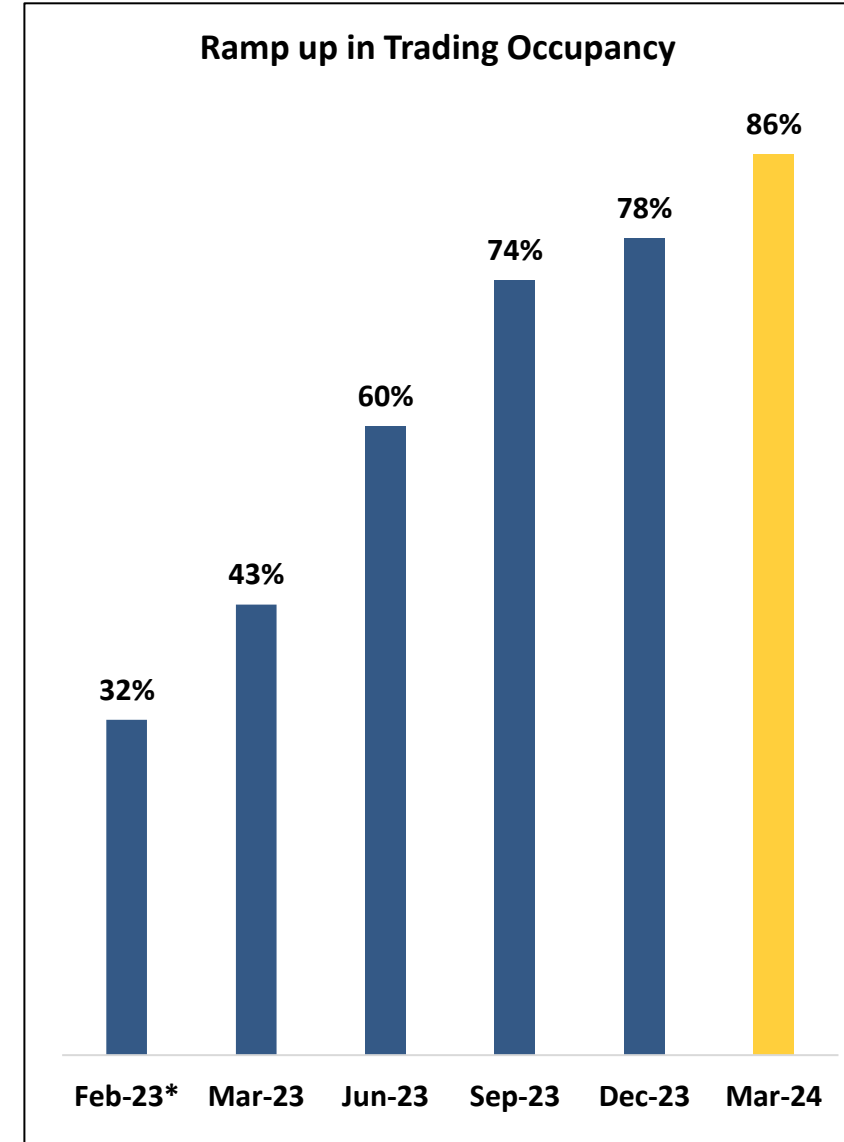
Photo shot at location



\*Operations commenced on 01-Sep-23



# Palladium Ahmedabad: Performance Update



\*Operations commenced on 26-Feb-23





## Office Portfolio seeing improvement in occupancy and leasing traction

Project Name	Location	Net Leasable Area (msft)	Area Leased (msft)	Gross Rent (psfpm)*
Art Guild House	Mumbai	0.63	0.55	117
Phoenix Paragon Plaza	Mumbai	0.31	0.16	137
Fountainhead Towers	Pune	0.84	0.54	92
Phoenix House	Mumbai	0.09	0.06	175
Centrium	Mumbai	0.12	0.10	110
<b>Total</b>		<b>1.99</b>	<b>1.40</b>	<b>112</b>

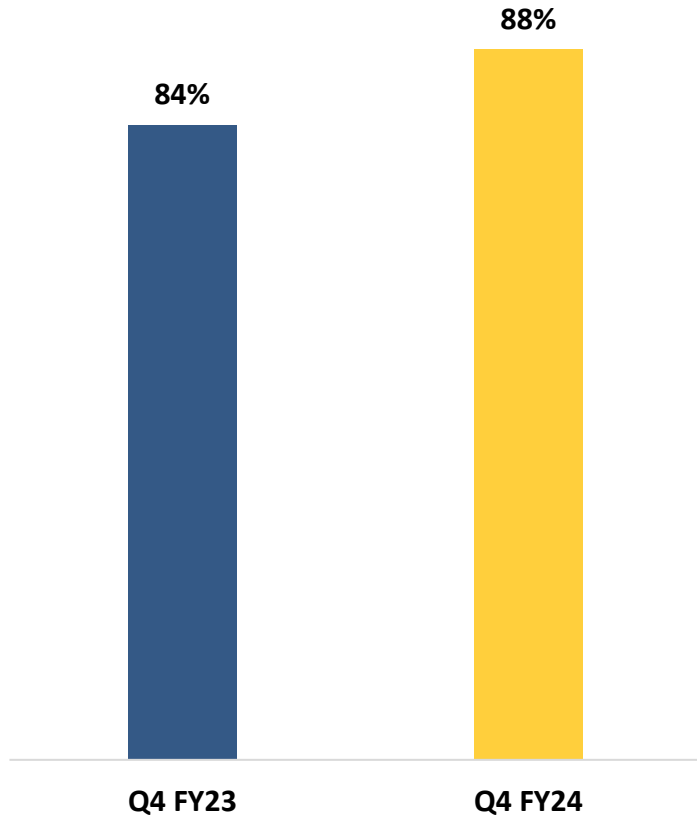
- Occupancy increased to 70% (Mar-24) vs. ~63% (Mar-23)
- Gross leasing increased from ~4.3 lakh sf during FY23 to ~ 5.3 lakh sf during FY24, of which ~3.6 lakh sf is new leasing and ~ 1.7 lakh sf is renewal.

\* Gross rent includes CAM and Property Tax.

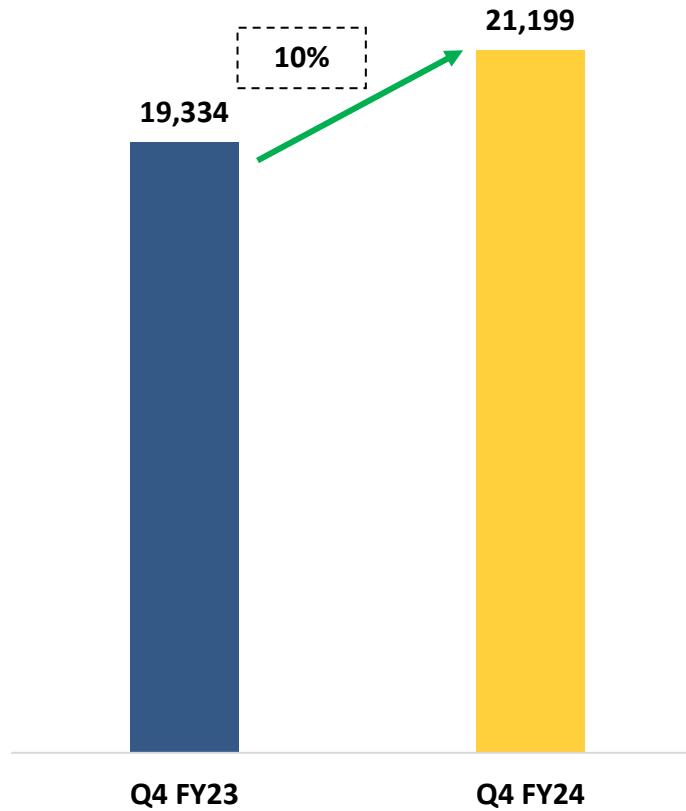


# The St. Regis, Mumbai: Q4 FY24: RevPAR up by 15% and ARR up by 10% vs Q4 FY23

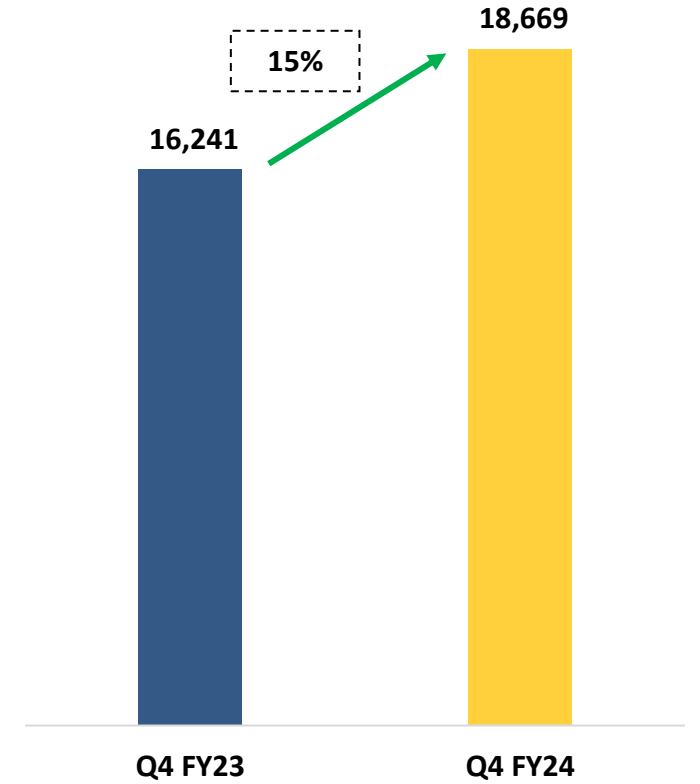
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)



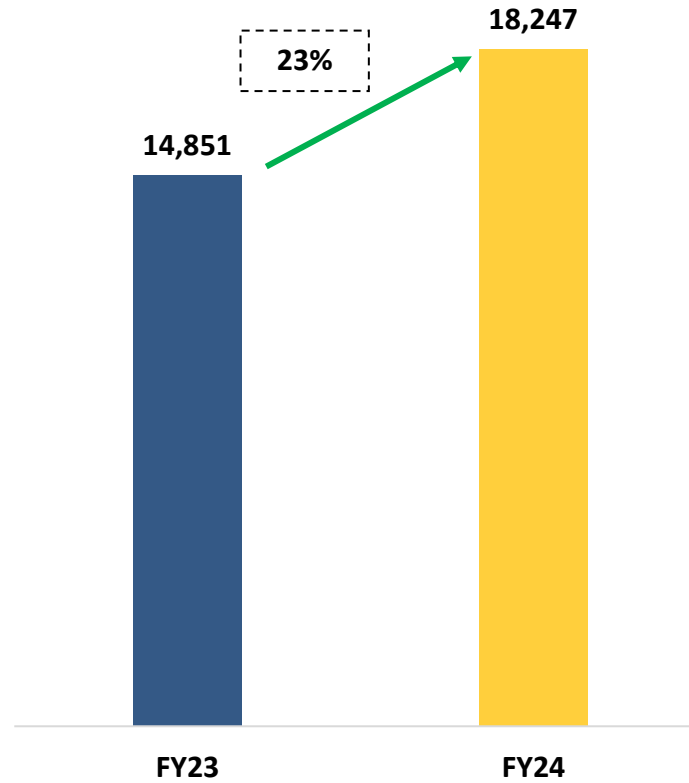


# The St. Regis, Mumbai: FY24: RevPAR up by 22% and ARR up by 23% vs FY23

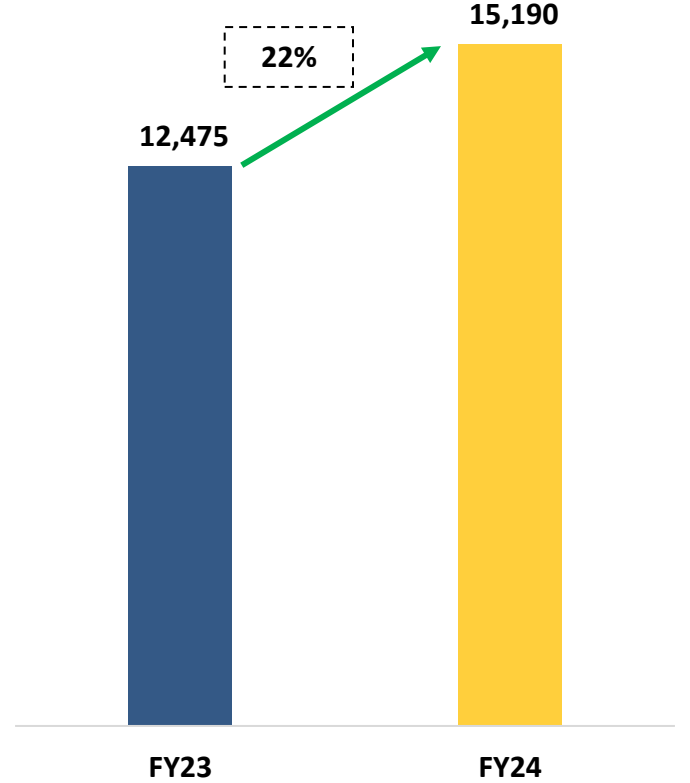
Occupancy (%)



ARR (Rs.)



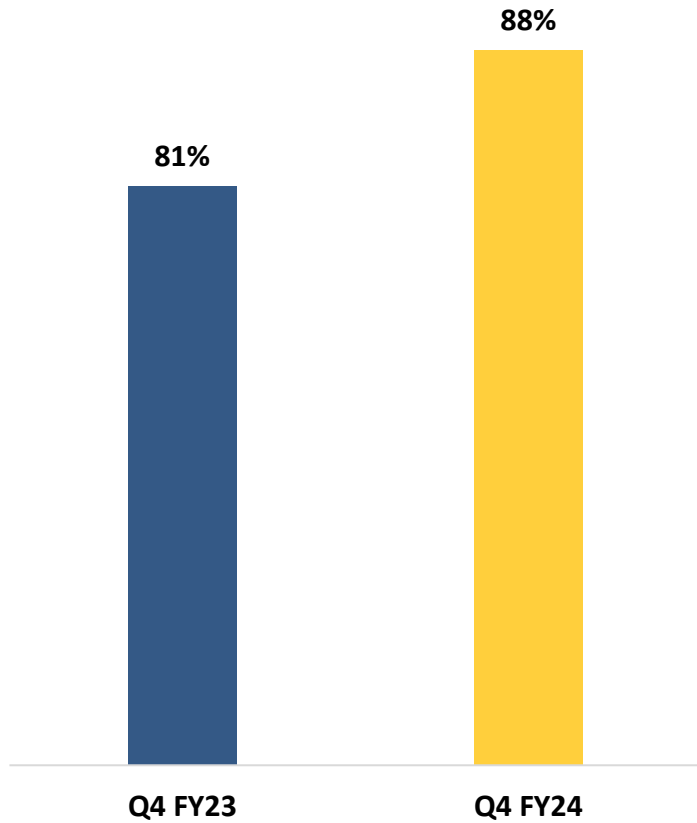
RevPar (Rs.)



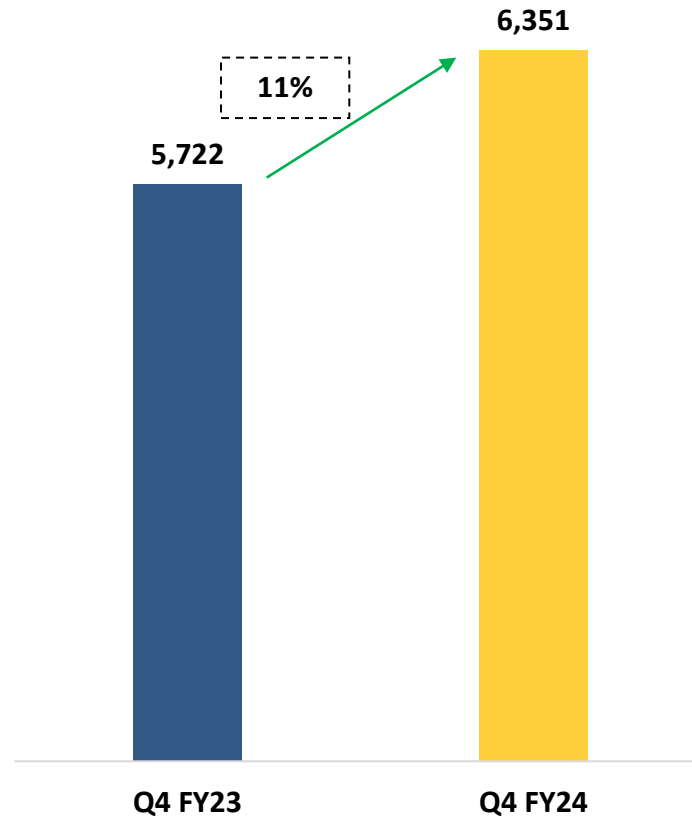


# Courtyard by Marriott Agra: Q4 FY24: RevPAR up by 21% and ARR up by 11% vs Q4 FY23

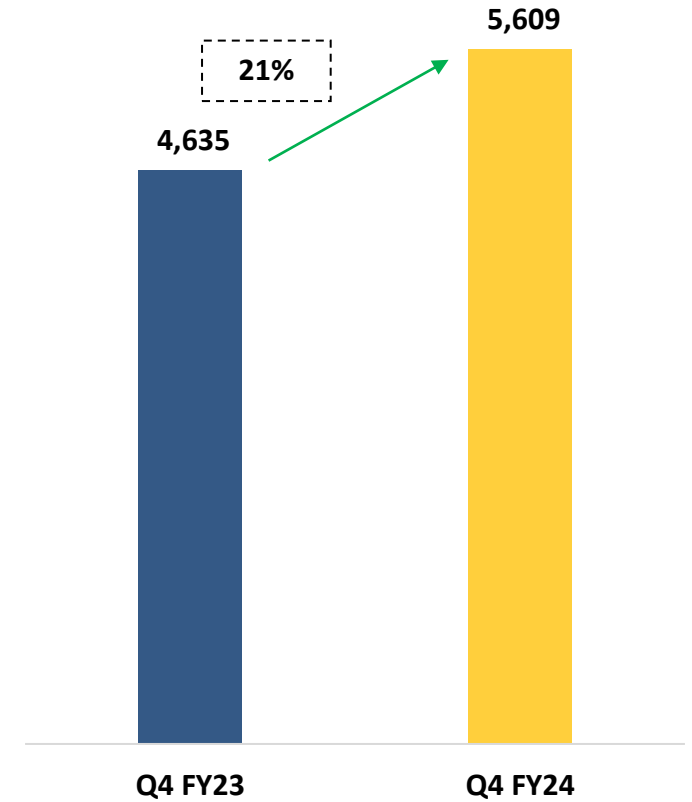
Occupancy (%)



ARR (Rs.)



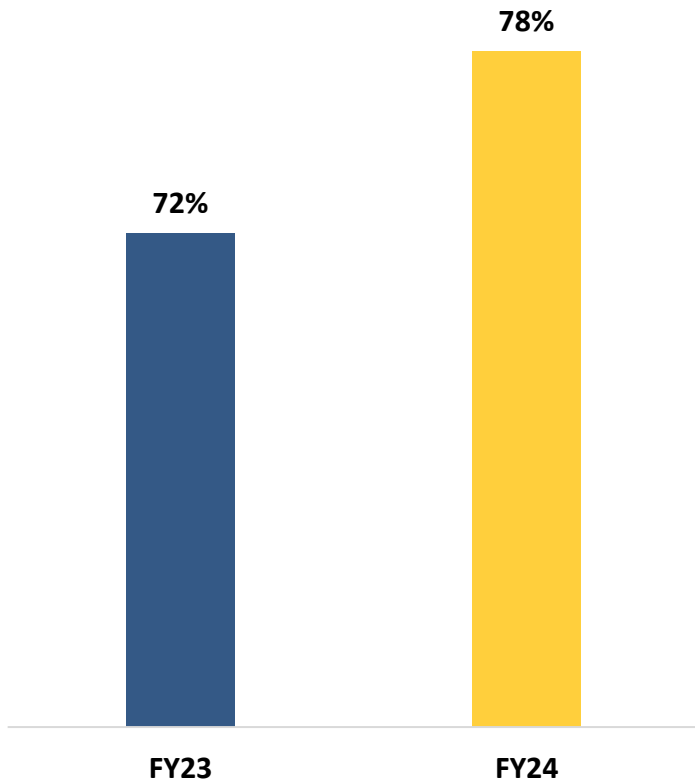
RevPar (Rs.)



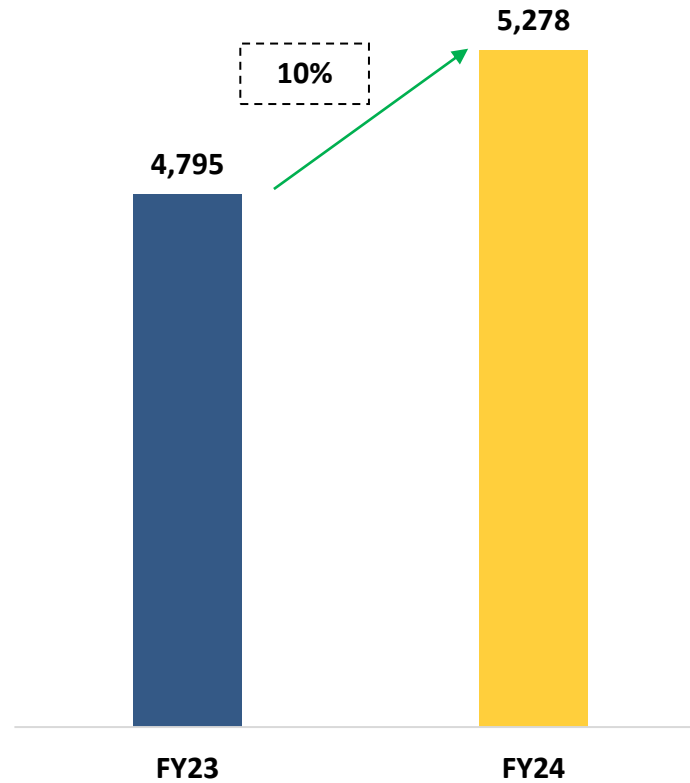


# Courtyard by Marriott Agra: FY24: RevPAR up by 22% and ARR up 10% vs FY23

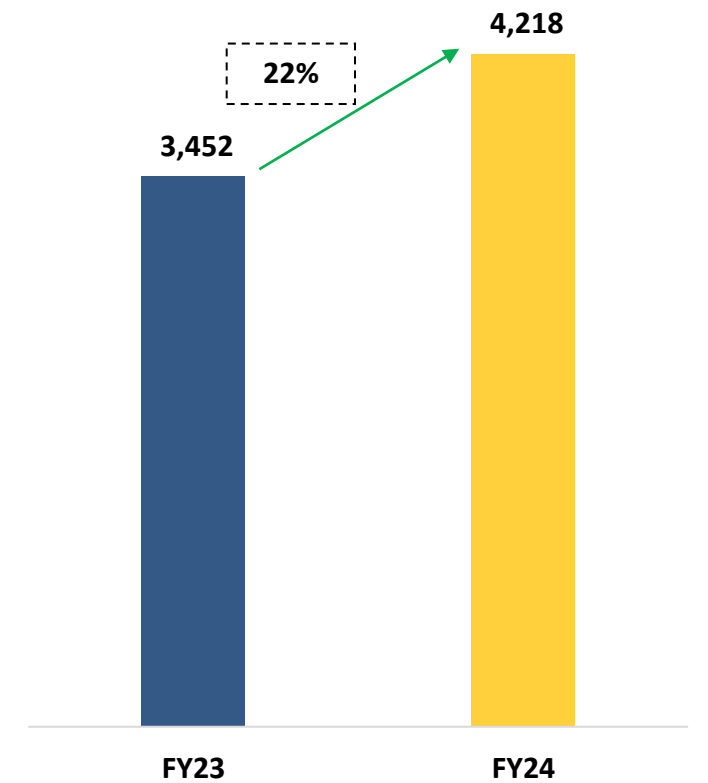
Occupancy (%)



ARR (Rs.)



RevPar (Rs.)





# 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
- Gross residential sales:
  - ~Rs. 55 cr in Q4 FY24
  - ~Rs. 570 cr in FY24
- Collections:
  - ~Rs. 81 cr in Q4 FY24
  - ~Rs. 646 cr in FY24



Indicative Render



# The Phoenix Mills Limited: Follow us for updates

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



Thank you

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Bhavesh Gada

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