



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 08, 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 Operational Business Update of the Company for the quarter and half year ended September 30, 2024.

This same is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Quarterly-Operational-Updates>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For The Phoenix Mills Limited

Shishir Shrivastava
Managing Director
DIN: 01266095

The Phoenix Mills Limited

Operational Business Update: Q2 and H1 FY25

Retail:

- Consumption (i.e. retailer sales) in Q2 FY25 at ~Rs. 3,289 cr, up 25% over Q2 FY24.
- Consumption (i.e. retailer sales) in H1 FY25 at ~Rs. 6,506 cr, up 25% over H1 FY24.
- H1 FY25 Consumption growth was driven by strong performance in Phoenix Palassio and Phoenix MarketCity Mumbai, supported by ramp up in the newly launched malls.
- Gross Retail collections stood at ~Rs. 812 cr in Q2 FY25, up ~27% over Q2 FY24.
- Gross Retail collections stood at ~Rs. 1,610 cr in H1 FY25, up ~29% over H1 FY24.
- Weighted average trading occupancy across major malls stood at 92% and weighted average leased occupancy across major malls stood at 96%, in Sep-24.
- Newly launched malls continue to see ramp up in trading occupancy as of Sep-24:
 - Phoenix Mall of Asia (launched in Oct-23) at 78% in Sep-24 up from 72% in Jun-24.
 - Phoenix Mall of the Millennium (launched in Sep-23) in Sep-24 at 87% up from 80% in Jun-24.

Commercial Offices:

- Gross leasing of ~1.53 lakh sq. ft. in the currently operational assets at Kurla, Mumbai and Vimannagar, Pune during H1 FY25.
- Gross leasing of ~1 lakh sq. ft. at Phoenix Asia Towers Bangalore, which is set to launch upon receiving of Occupation Certificate during H1 FY25.
- Occupancy in the currently operational assets stood at 69% in September 2024.

Hospitality:

- **The St. Regis, Mumbai: Significant improvement in RevPAR**
 - **Q2 FY25:**
 - Occupancy at 85% (up from 82% in Q2 FY24).
 - ARR at Rs. 17,320 (up 15% vs Q2 FY24).
 - RevPAR at Rs. 14,694 (up 19% vs Q2 FY24).
 - **H1 FY25:**
 - Occupancy at 85% (up from 82% in H1 FY24).
 - ARR at Rs. 16,875 (up 7% vs H1 FY24).
 - RevPAR at Rs. 14,311 (up 11% vs H1 FY24).

- **Courtyard by Marriott, Agra:**
 - **Q2 FY25:**
 - Occupancy at 67% (vs. 69% in Q2 FY24).
 - ARR at Rs. 4,571 (up 9% vs Q2 FY24).
 - RevPAR at Rs. 3,045 (up 5% vs Q2 FY24).
 - **H1 FY25:**
 - Occupancy at 65% (vs. 70% in H1 FY24).
 - ARR at Rs. 4,346 (up 1% vs H1 FY24).
 - RevPAR at Rs. 2,828 (down 7% vs H1 FY24).

Residential:

- **Q2 FY25:**
 - Gross residential sales of ~Rs. 27 cr in Q2 FY25.
 - Collections of ~Rs. 65 cr in Q2 FY25.
- **H1 FY25:**
 - Gross residential sales of ~Rs. 78 cr in H1 FY25.
 - Collections of ~Rs. 125 cr in H1 FY25.

Acquisitions:

- During August 2024, we acquired a land parcel admeasuring ~9.03 acres, in Coimbatore, through Astrea Real Estate Developers Private Limited.
- During September 2024, through Casper Realty Private Limited, our wholly owned subsidiary, was declared as the highest bidder for two prime, city-centric, adjacent plots in Mohali, Punjab, cumulatively admeasuring ~13.14 acres.
- The developments on these two land parcels, alongwith the developments on our earlier acquisitions of land parcels in Thane (November 2023) and Bangalore (April 2024) will form a part of our launch pipeline beyond 2027.