

May 05, 2022

**BSE Limited
Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sirs/Madam,

**Subject - Press Release - under Regulation 30 read with Schedule III of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release being issued by the Company titled 'The Phoenix Mills increases its stake in Classic Mall Development Company Ltd. to 100%'.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

for The Phoenix Mills Limited


**Gajendra Mewara
Company Secretary**



Encl: as above

The Phoenix Mills increases its stake in Classic Mall Development Company Ltd. to 100%

Mumbai, India, 5th May 2022: The Phoenix Mills Limited (PML), India's leading mixed-use real estate developer, today announced the completion of acquisition of balance 50% equity stake in Classic Mall Development Company Limited (CMDCL) from Crest Ventures Limited and Escort Developers Private Limited (a 100% subsidiary of Crest Ventures Limited). Prior to this, PML owned 50% in CMDCL and the balance 50% was owned by Crest Ventures (46.35%) and Escort Developers (3.65%). CMDCL is now a wholly owned subsidiary of PML effective today.

PML has paid Rs. 9,360 mn to acquire the 50% stake held by Crest Ventures and Escort Developers. The Company has funded the acquisition by way of internal accruals and cash on balance sheet.

CMDCL owns **Phoenix Marketcity Chennai** with chargeable area of approx. 1 million sft in Velachery, a prime consumption hub in the city of Chennai. This development is one of the largest malls in the city and is revolutionising the retail & entertainment experience here. The mall consists flagship stores of renowned international & national brands, cafes and fine dining restaurants, food court, unmatched entertainment and leisure options with a large well-designed multiplex and Family Entertainment Centre. Phoenix Marketcity Chennai generated an EBITDA of Rs 1,579 mn in FY20. For 9M FY22, it reported an EBITDA of Rs. 908 mn.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 / NSE: PHOENIXLTD) is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 7.0 million square feet of retail space spread across 9 operational malls in 6 gateway cities of India. The company is further developing 5 malls with over 6.0 million square feet of retail space in 5 gateway cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of approximately 2.0 million square feet and is further developing approximately 5.0 million sq. feet of commercial office across its existing Mixed-use developments across key India cities. For more information, please visit www.thephoenixmills.com or follow us on [LinkedIn](#).

For further information, kindly contact:

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Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. The Phoenix Mills Limited (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.