



THE PHOENIX MILLS LIMITED

Corp. Office : C/o. Shree Laxmi Woolen Mills Estate, 2nd Flr.,
R R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601 www.thephoenixmills.com

11th September 2012

The Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 22722037/39/41/61

The Listing Department,
The National Stock Exchange of India Ltd
Bandra-Kurla Complex, Mumbai.
Fax: 022-26598237/38, 022-66418124/25/26/26598347/48

Scrip Code: 503100
ISIN Code : INE211B01039
NSE Symbol: PHOENIXLTD

Dear Sir,

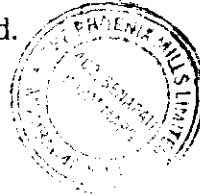
Sub : Press Release

Please find enclosed herewith Press release.

Kindly take the aforesaid information on your record.

Regards,
for **THE PHOENIX MILLS LIMITED**


Director/Authorised Signatory





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The Phoenix Mills launches its largest Residential project "One Bangalore West" in Rajajinagar Bangalore; books sales worth Rs. 530crores.

The Phoenix Mills Limited is glad to announce that it has launched Phase I of **"One Bangalore West"**, its ~3 million square foot Residential project in Rajajinagar (Bangalore) on September 7th 2012. The launch received a tremendous response with over 275 apartments (greater than 7 lakh square feet) worth over Rs. 530 crores being booked till date. The launch consisted of 5 towers comprising 29 floors each. The average basic sale price exceeded Rs7,000psf, above our internal estimates.

The project's elegantly designed mock apartment at the site's marketing office was extremely well received and the high conversion ratio of potential customers to bookings received was a testament to its unique product design and value proposition. Further, the sales team continues to receive several enquiries due to the project's carefully planned marketing strategy and visibility. We expect One Bangalore West's sales momentum to continue positively and further see upward progress in prices at which future area is expected to be sold.

As explained by Mr. Mayank Ruia, Head – Residential, "The initial success seen at One Bangalore West is testament to the brand equity that Phoenix has been able to establish in Bangalore in a relatively short span of time. It is evident that the Bangalore customer is extremely quality conscious and this project offers products that are carefully designed and priced keeping the end user at the forefront of the process at all times."

Construction for the project's first phase is expected to begin within a month's time and excavation for towers 1, 2 and 3 is near complete and towers 4 and 5 in progress.

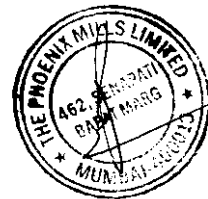
About the Project

One Bangalore West is The Phoenix Mills Ltd's largest residential project and will consist of nine high-rise towers and a Luxury development with a saleable area of approximately 3 million square feet. The project SPV is owned 70% by The Phoenix Mills Group, with the remaining 30% owned by IL&FS.

One Bangalore West is an address designed to raise the bar in premium living. Backed by the extensive real estate expertise of Phoenix Mills across the country, One Bangalore West is a privileged experience that not many can offer. Located in the heart of the city at the very desirable premium address of 1 Dr. Rajkumar Road in Rajajinagar, the metro station, a mall, restaurants, educational institutions, hospitals, practically everything you need for your comfort, is a minute's walk away.

The project is set to be a landmark development. The aesthetics and architecture of the 29 to 30-storey high-rise towers by International architects Benoy and RSP are designed to satisfy the most discerning customers. A beautifully landscaped green-zone designed by Site Concepts, Singapore, covers a vast majority of the nearly 17-acre property, offering well detailed and calming experiences.

One Bangalore West offers homes to suit your lifestyle with an array of large and spacious apartments towering over the city landscape. The primary products are 4-bed homes with family and study areas, 3-bed homes and 2-bed homes with a family room, along with penthouses on the highest floors.





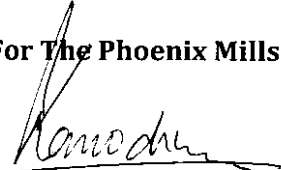
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A large central green zone, the internal boulevard and a 50,000 square foot, state of the art clubhouse with a temperature controlled indoor pool, multi-level outdoor pools with jacuzzis, indoor and outdoor Wi-Fi connectivity, a high-tech gymnasium, a bowling alley, fine-dining, designated outdoor and indoor party areas are just some of the unique amenities that give you resort-like living in the heart of the city. All this combined with state of the art home automation systems; concierge services and designed for an IGBC 'Gold' certification ensure that 'One Bangalore West' carefully combines luxury, comfort and exalted design.

More details regarding the project can be obtained from the following website link
www.onebangalorewest.in

Thanking you.

For The Phoenix Mills Limited


Director/Authorised Signatory

