The Phoenix Mills Ltd.

Expanding Our Asset Classes

Investor Presentation – FY14

DISCUSSION OUTLINE

1 **About Us**
- Business Model
- Our Portfolio

2 **Key Highlights**
- Financial Overview
- Retail Assets
- Development Assets
- Palladium Hotel

3 **Tier 2 & 3 Developments**
- BARE
- EWDPL

BUSINESS MODEL

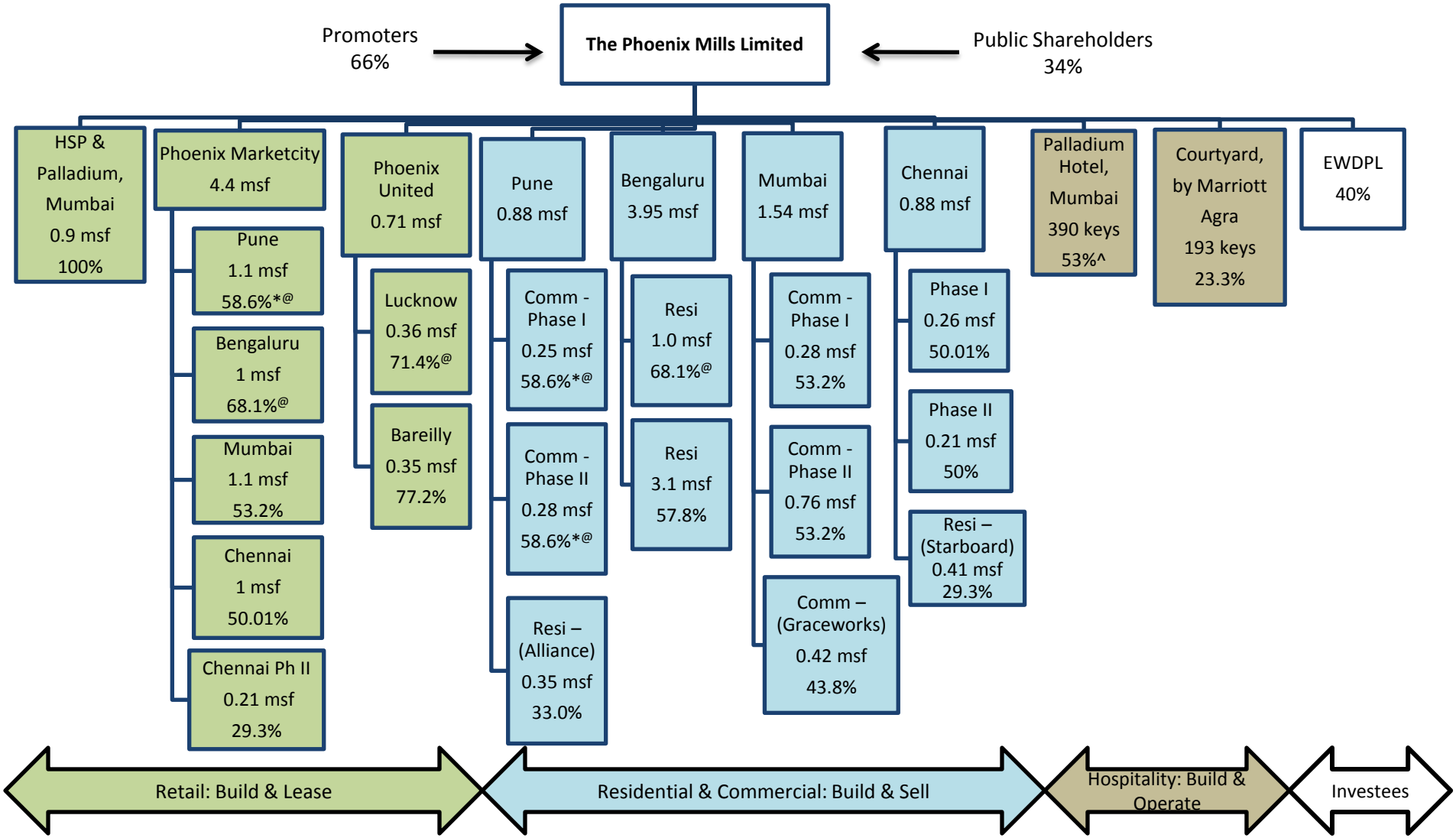
- A business model with annuity income from retail, healthy cash flows from sale of commercial & residential assets and value generation through strategic investments
- Retail: Build and Lease Model
- Residential & Commercial : Build and Sell model
- Hospitality : Build and Operate Model
- Investment : Strategic Investments in Retail focused developers in Tier II & III cities

GEOGRAPHICAL - SPREAD

- Strong presence in metropolitan and Tier I cities like Mumbai, Pune, Bengaluru & Chennai
- Spreading to Tier II, Tier III cities by partnering with experienced and reputed developers

ABOUT US

OUR PORTFOLIO



*SPA signed with K2C Retail and K2 Property Ltd. (both funds managed by IL&FS) to purchase their 24% stake in Vamona.
@Board approval for the purchase of Edelweiss Property Fund's 4.0% stake in Vamona (Pune), 6.95% stake in Island Star (Bengaluru), 7.5% stake in UPAL (Lucknow)
^PML's current shareholding is 100% which would dilute to 53% upon conversion of CCDs

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STANDALONE FINANCIAL OVERVIEW

STANDALONE PROFIT & LOSS STATEMENT

(Rs Mn)	Q4FY14	Q3FY14	*QoQ (%)*	Q4FY13	*YoY (%)*	FY14	FY13	*YoY (%)*
Income from operations	**786.8**	**722.1**	***9%***	**755.9**	***4%***	**2,948.0**	**2,706.0**	***9%***
EBITDA	**480.1**	**479.0**	***0%***	**497.3**	***-3%***	**1,930.8**	**1,785.5**	***8%***
EBITDA Margin	61%	66%	*-531 bps*	66%	*-477 bps*	65%	66%	*-49 bps*
Other Income	215.6	140.5	*53%*	196.6	*10%*	800.0	565.3	*42%*
Depreciation	65.3	70.7	*-8%*	58.6	*11%*	254.4	275.4	*-8%*
Interest	129.3	65.8	*97%*	146.1	*-12%*	444.1	265.0	*68%*
Profit before tax	501.1	483.0	*4%*	489.3	*2%*	2,032.3	1,810.4	*12%*
Profit after tax	**363.7**	**361.2**	***1%***	**378.2**	***-4%***	**1,525.6**	**1,338.8**	***14%***
EPS (Rs)	2.5	2.5	*1%*	2.6	*-4%*	10.5	9.2	*14%*

STANDALONE BALANCE SHEET

Liabilities (Rs Mn)	As on Mar 31, 2014	As on Mar 31, 2013	Assets (Rs Mn)	As on Mar 31, 2014	As on Mar 31, 2013
Share Capital	290	290	**Non - Current Assets**	**22,935**	**18,824**
Reserves & Surplus	18,548	17,396	Tangible Assets	4,093	4,425
Sub-Total	**18,838**	**17,686**	Capital Work-in-Progress	1,228	1,090
Non – Current Liabilities	**4,510**	**2,841**	Non-Current Investments	11,110	9,386
Long Term Borrowings	3,807	2,067	Deferred Tax Assets (Net)	3	30
Other L. T. Liabilities	701	771	L.T. Loans and Advances	6,499	3,888
Long-Term Provisions	2	4	Other Non-Current Assets	3	5
Current Liabilities	**2,847**	**2,152**	**Current Assets**	**3,259**	**3,855**
Short Term Borrowings	392	121	Current Investments	-	-
Trade Payables	491	441	Trade Receivables	253	294
Other Current Liabilities	1,584	1,125	Cash & Cash equivalents	247	223
Short Term Provisions	380	466	S.T. Loans and Advances	2,484	3,189
			Other Current Assets	275	149
Total	**26,195**	**22,679**		**26,195**	**22,679**

CONSOLIDATED FINANCIAL OVERVIEW

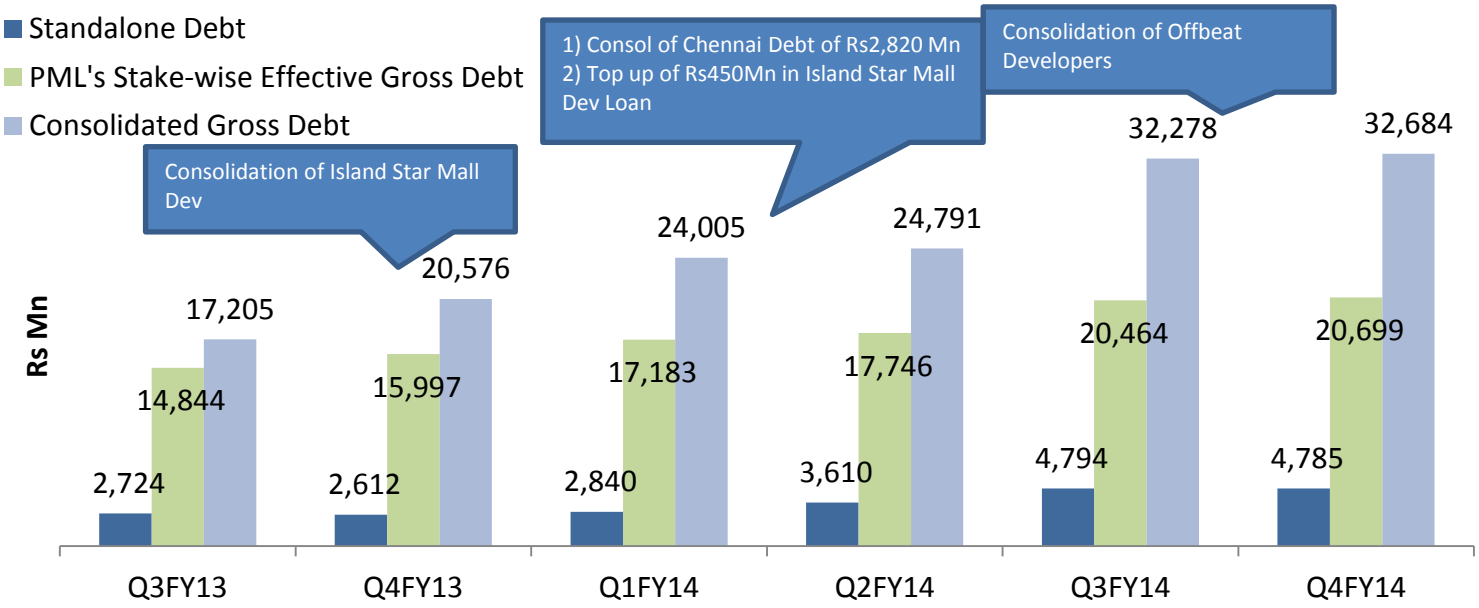
CONSOLIDATED PROFIT & LOSS STATEMENT

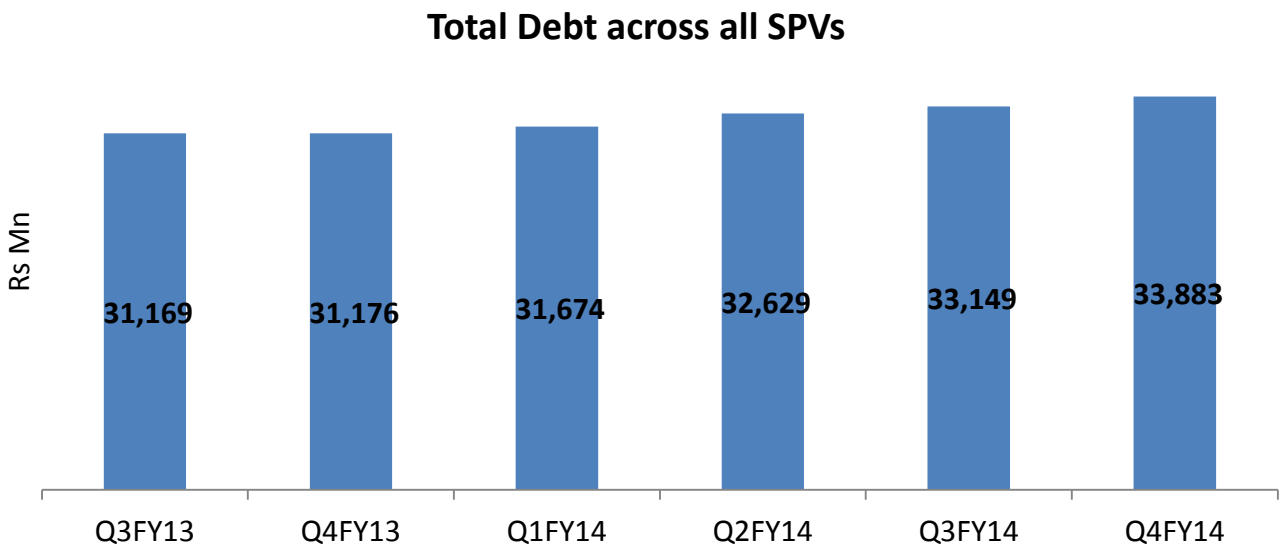
(Rs Mn)	FY14	FY13	*YoY (%)*
Income from operations	**14,485.2**	**4,699.1**	***208%***
EBITDA	**6,784.3**	**2,593.2**	***162%***
EBITDA Margin	47%	55%	*-835 bps*
Other Income	390.6	520.7	*-25%*
Depreciation	1,054.8	474.3	*122%*
Interest	3,450.9	1,430.0	*141%*
Profit before tax	2,753.6	1,254.7	*119%*
Profit after tax (before minority interest)	**1,844.4**	**826.3**	***123%***
EPS (Rs)	8.9	5.8	*53%*

CONSOLIDATED BALANCE SHEET

Liabilities (Rs Mn)	As on Mar 31, 2014	As on Mar 31, 2013	Assets (Rs Mn)	As on Mar 31, 2014	As on Mar 31, 2013
Share Capital	290	290	**Non - Current Assets**	**50,424**	**37,186**
Reserves & Surplus	16,948	17,770	Tangible Assets	41,671	27,811
Sub-Total	**17,237**	**18,059**	Intangible Assets	26	26
Minority Interest	**7,200**	**4,252**	Capital Work-in-Progress	2,350	1,670
Non – Current Liabilities	**31,220**	**18,302**	Non-Current Investments	2,260	3,481
Long Term Borrowings	28,328	16,741	Deferred Tax Assets (Net)	858	477
Other L. T. Liabilities	2,761	1,507	L.T. Loans and Advances	3,195	3,667
Long-Term Provisions	131	54	Other Non-Current Assets	65	55
Current Liabilities	**11,928**	**9,494**	**Current Assets**	**17,161**	**12,921**
Short Term Borrowings	2,511	1,590	Current Investments	1,269	2,073
Trade Payables	1,536	813	Inventories	11,417	7,770
Other Current Liabilities	7,489	6,863	Trade Receivables	1,968	846
Short Term Provisions	392	229	Cash & Cash equivalents	851	683
			S.T. Loans and Advances	1,395	1,394
			Other Current Assets	262	155
Total	**67,585**	**50,108**		**67,585**	**50,108**

GROUP DEBT STATUS





Consolidated Cash & Cash Equivalents as of FY14 is Rs 1,403 Mn.

RETAIL ASSET PORTFOLIO

HIGH STREET PHOENIX - EVENTS

Fbb fashion show

HIGH STREET PHOENIX - EVENTS

Cool Japan Festival

Cruise India Bike Week

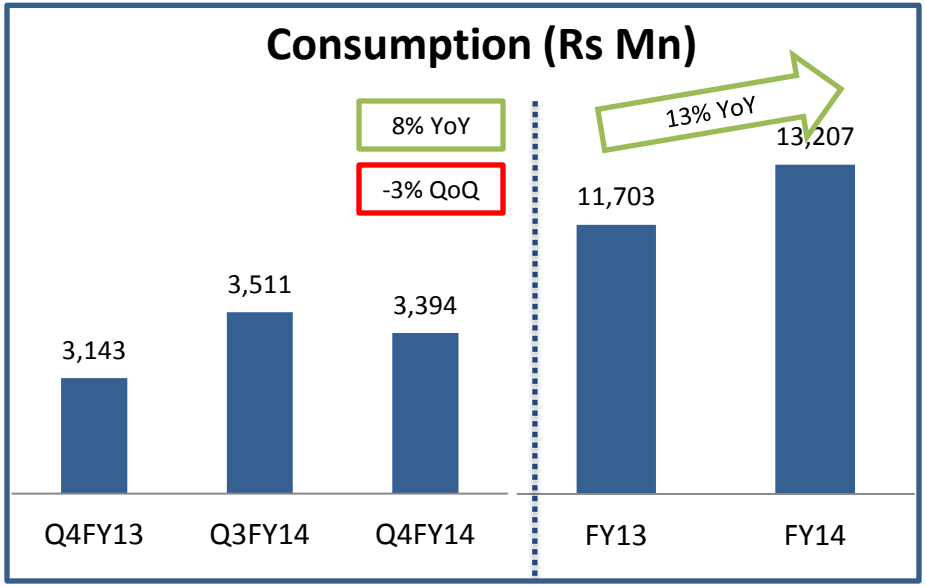
KEY HIGHLIGHTS

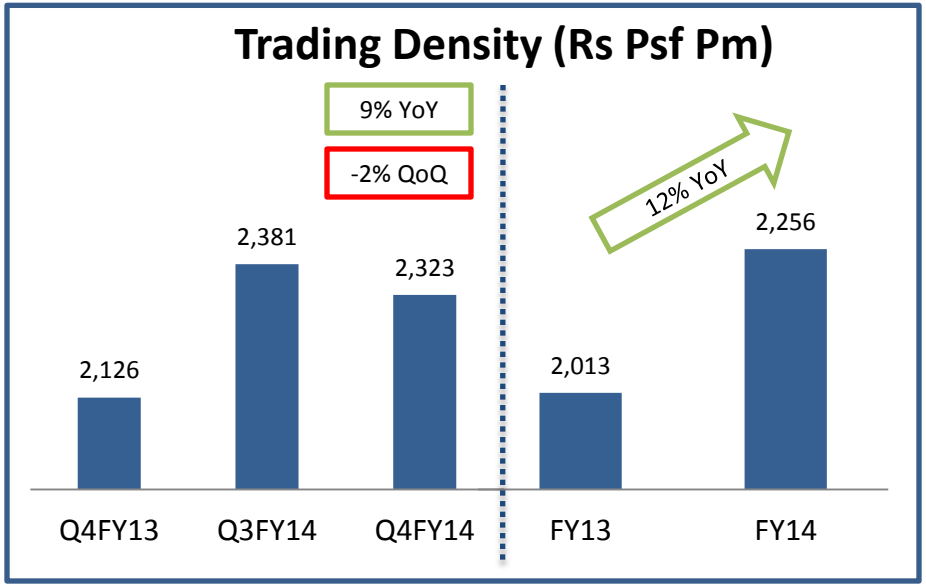
HIGH STREET PHOENIX

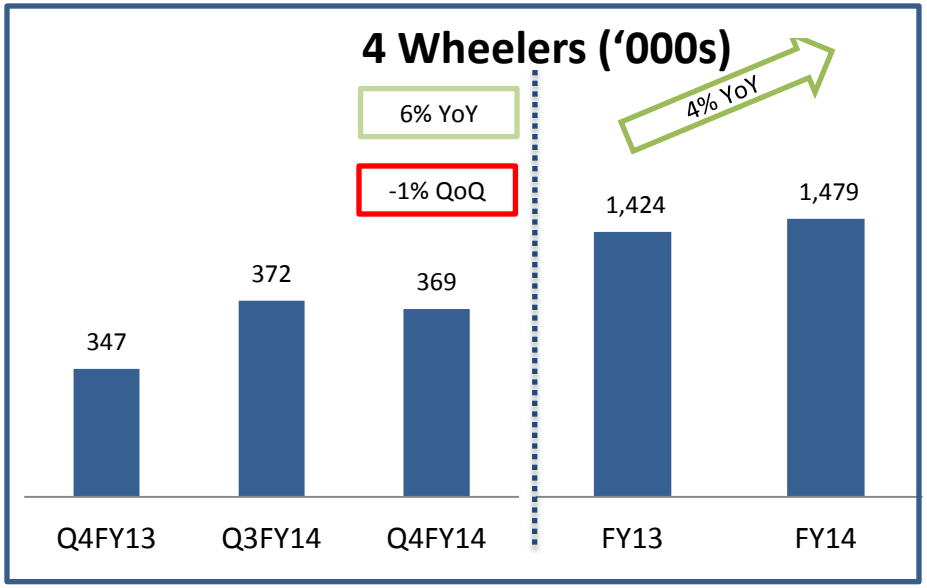
- Highest Footfall of 2.04 Mn achieved in the month of January 2014
- Highest ever consumption at the mall of Rs 1,401Mn achieved in the month of January 2014.
- Consumption at the mall increased to Rs 3,394 Mn in Q4FY14, a 8% y-o-y growth
- Average Trading Density increased to Rs 2,323 psf. pm. in Q4FY14, a 9% y-o-y growth
- HSP rental increased to Rs 220 psf. p.m. in FY14, a 12% y-o-y growth
- New stores which opened in Q4FY14 include Ethos Summit, Reliance Digital Express and Maspar Furnishings.
- Approx 2,81,500 sq. ft. of area coming up for renewal in the next 12 months
- Renewals for new stores are being achieved at minimum Rs400 psf pm of MG

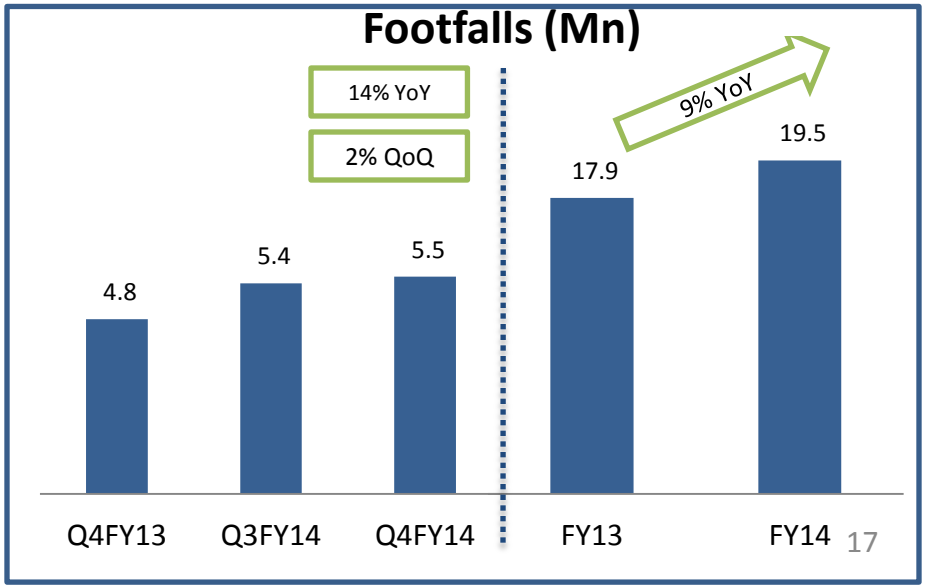
KEY HIGHLIGHTS

HIGH STREET PHOENIX







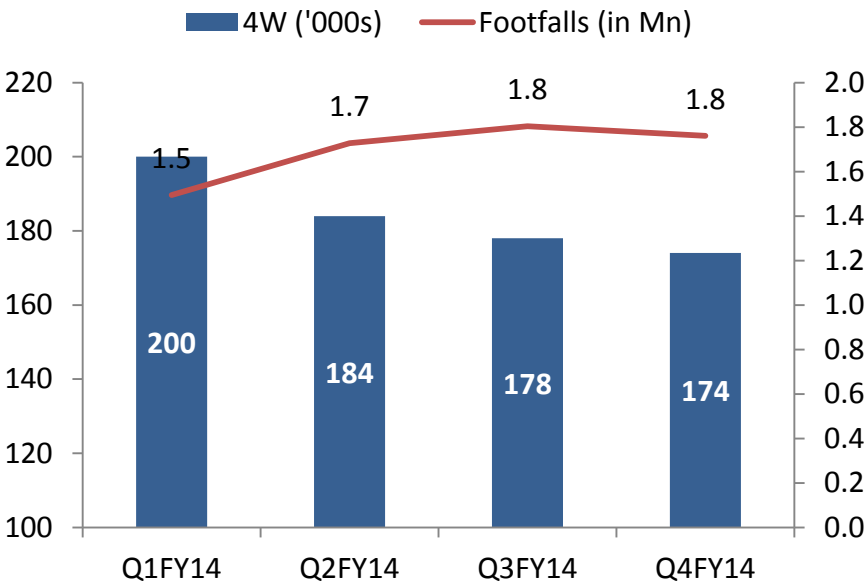


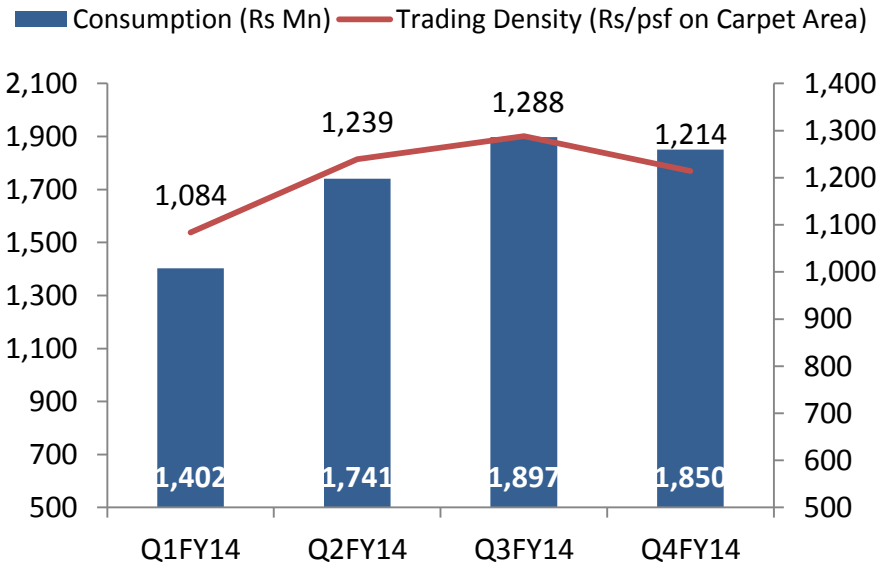
Rental rate @ HSP for FY14 = Rs 220 psf pm

KEY HIGHLIGHTS PHOENIX MARKETCITY CHENNAI

Key Financial Details	(Rs. Mn)
Equity	1,498
Secured Loan (as on Mar. '14)	3,455
Project Cost (Mall and Resi)	6,650

Key Operating Parameters	
Land Area (Acres)	17
Total BUA - Constructed (Mn Sq. Ft.)	1.5
Total BUA - Under Const (Resi) (Mn Sq. Ft.)	1.3
Total BUA - Under Const (Retail) (Sq. Ft.)	0.3
Mall	
Mall Leasable area (Mn Sq Ft.)	0.98
Mall Leasing Status	95.7%
Mall Occupancy Status	80%
No of stores trading	236
License Fees (psf/pm) (FY14)	Rs. 98





KEY HIGHLIGHTS PHOENIX MARKETCITY CHENNAI

Unaudited Mall Operations snapshot (Rs Mn)*	Q4FY14	Q4FY13	*YoY (%)*	FY14	FY13	*YoY (%)*
Rental Income	232	125	85%	857	125	586%
Recoveries (CAM and other)	144	92	56%	571	92	521%
Total Income	**376**	**217**	73%	**1429**	**217**	559%
EBIDTA	**207**	**123**	68%	**893**	**123**	626%
EBIDTA Margin (as % of Rental Income)	89%	98%		104%	98%	
EBIDTA Margin (as % of Total Income)	55%	57%		62%	57%	
Rental rate (Rs psf. Pm.) for period	100	93		98	93	
Cash recovered during quarter	392					
Outstanding Debtors till date	136					

**Does not include any income/expenses from Residential sale component*

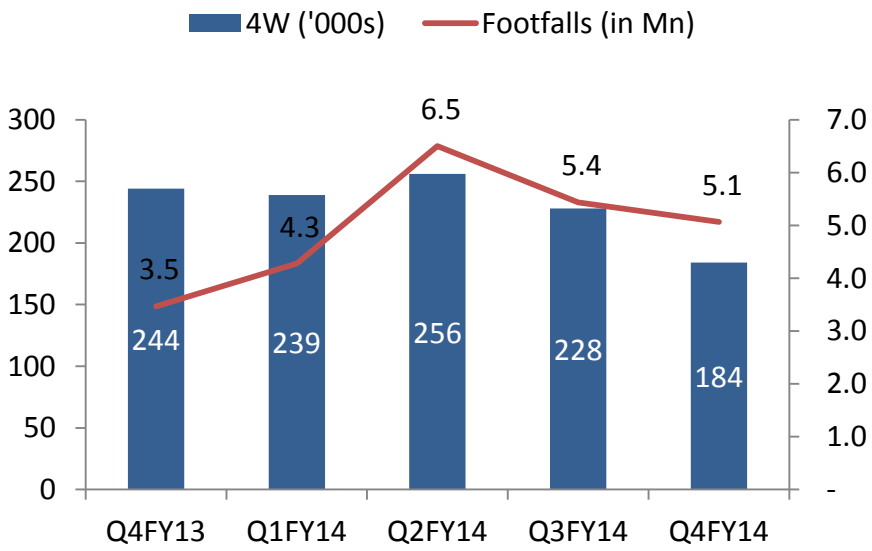
KEY EVENT PHOENIX MARKETCITY CHENNAI

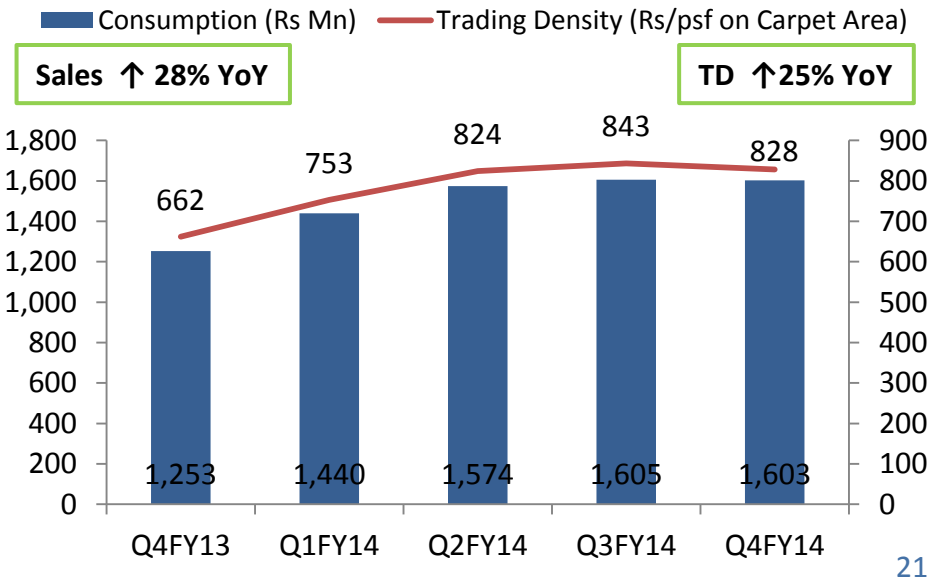
KEY HIGHLIGHTS

PHOENIX MARKETCITY PUNE

Key Financial Details	(Rs. Mn)
Equity	1,568
Secured Loan (as on Mar '14)	4,334
Project Cost (Mall + East court)	8,053

Key Operating Parameters	
Land Area (Acres)	18
Total Built Up Area - Constructed (Mn Sq. Ft.)	2.1
Total Built Up Area- Under Const (Mn Sq. Ft.)	0.6
Mall	
Mall Leasable Area (Mn Sq. Ft.)	1.13
Mall Current Leasing Status	89%
Mall Current Occupancy Status	83%
Number of Stores Trading	298
Avg. License Fees Achieved in FY14 (psf/pm)	Rs.71





FINANCIALS

PHOENIX MARKETCITY PUNE

Unaudited Mall Operations snapshot (Rs Mn)*	Q4FY14	Q4FY13	*YoY (%)*	FY14	FY13	*YoY (%)*
Rental Income	208	184	13%	795	640	24%
Recoveries (CAM and other)	151	131	16%	627	568	10%
Total Income	**359**	**315**	14%	**1422**	**1208**	18%
EBIDTA	**215**	**184**	17%	**811**	**554**	46%
EBIDTA Margin (as % of Rental Income)	104%	100%		102%	87%	
EBIDTA Margin (as % of Total Income)	60%	58%		57%	46%	
Rental rate (Rs psf. Pm.) for period	73	67		71	62	
Cash recovered during quarter	402					
Outstanding Debtors till date	103					

**Does not include any income/expenses from commercial sale component*

EVENTS

PHOENIX MARKETCITY PUNE

International Jazz Festival

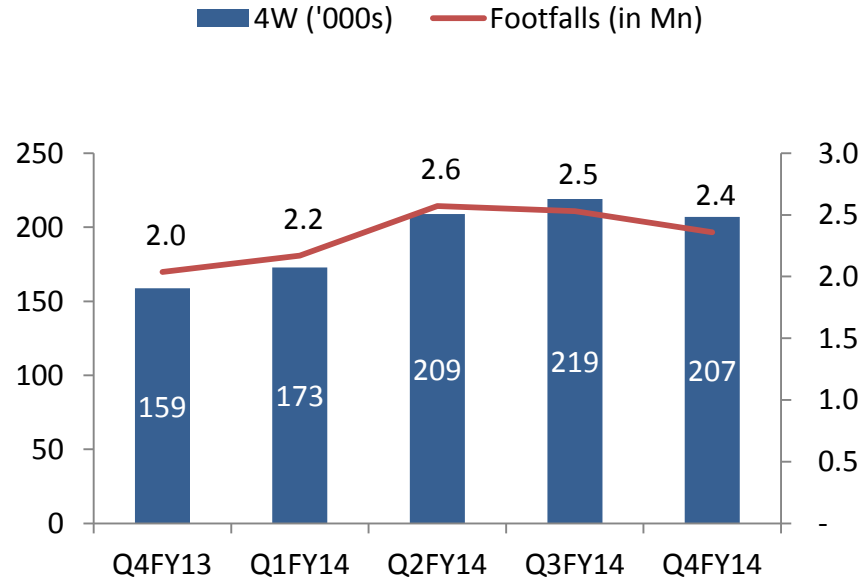
Culinary Courtyard

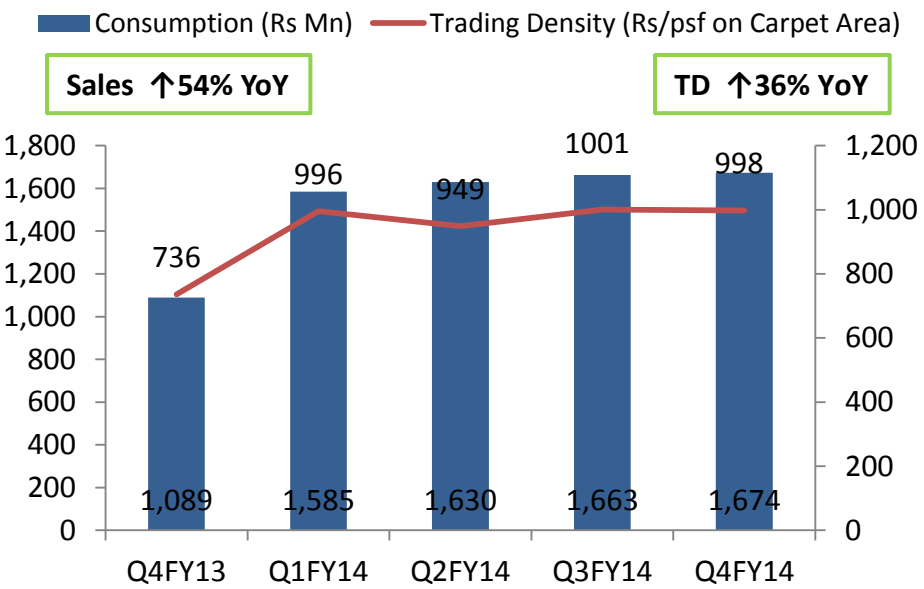
Women's band performance

KEY HIGHLIGHTS PHOENIX MARKETCITY BENGALURU

Key Financial Details	(Rs. Mn)
Equity	1,950
Secured Loan (as on Mar. '14)	3,567
Project Cost (Mall)	6,111

Key Operating Parameters	
Land Area (Acres)	16
Total BUA - Constructed (Mn Sq. Ft.)	1.4
Total - BUA - Under Const(Resi) (Mn Sq. Ft.)	1.6
Mall	
Leasable Area (Mn Sq. Ft.)	0.98
Current Leasing Status	91%
Current Occupancy Status	87%
Number of Stores Trading	256
Avg. License Fees Achieved in FY14 (psf/pm)	Rs.73





FINANCIALS PHOENIX MARKETCITY BENGALURU

Unaudited Mall Operations snapshot (Rs Mn)*	Q4FY14	Q4FY13	*YoY (%)*	FY14	FY13	*YoY (%)*
Rental Income	198	173	15%	766	632	21%
Recoveries (CAM and other)	122	111	10%	485	370	31%
Total Income	**320**	**284**	13%	**1250**	**1002**	25%
EBIDTA	**222**	**204**	9%	**880**	**537**	64%
EBIDTA Margin (as % of Rental Income)	112%	118%		115%	85%	
EBIDTA Margin (as % of Total Income)	69%	72%		70%	54%	
Rental rate (Rs psf. Pm.) for period	76	67		73	64	
Cash recovered during quarter	371					
Outstanding Debtors till date	212					

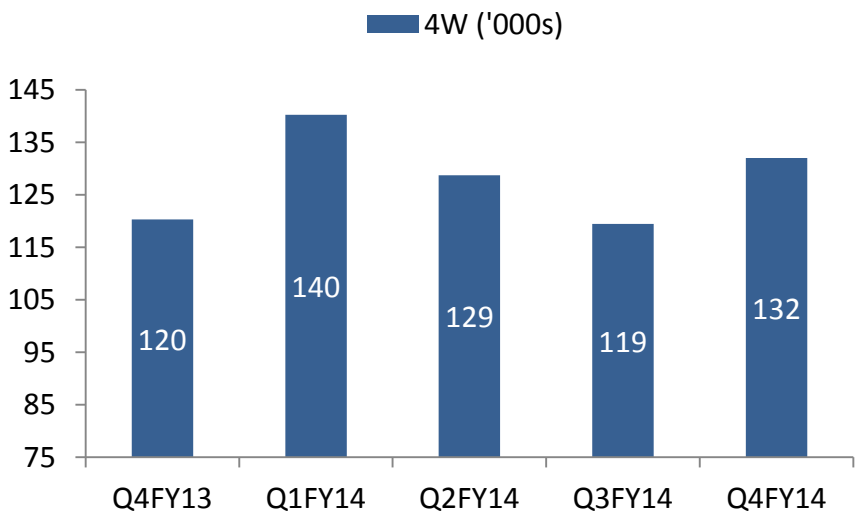
KEY EVENT PHOENIX MARKETCITY BENGALURU

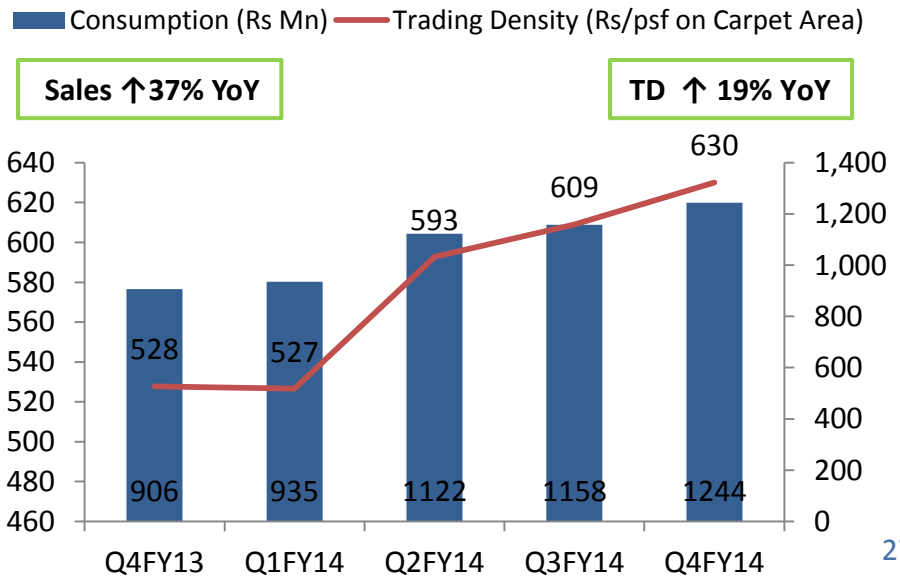
KEY HIGHLIGHTS

PHOENIX MARKETCITY KURLA

Key Financial Details	(Rs. Mn)
Equity	3,091
Secured Loan (Dec. '13)	6,006
Project Cost (Mall + Centrium)	11,160

Key Operating Parameters	
Land Area (Acres)	21
Total BUA - Constructed (Mn Sq. Ft.)	2.3
Total BUA - Under Construction (Mn Sq. Ft.)	1.5
Mall	
Mall Leasable Area (Mn Sq. Ft.)	1.14
Mall Current Leasing Status	92%
Mall Current Occupancy Status	84%
Number of Stores Trading	244
Avg. License Fees Achieved in FY14 (psf/pm)	Rs. 84





FINANCIALS

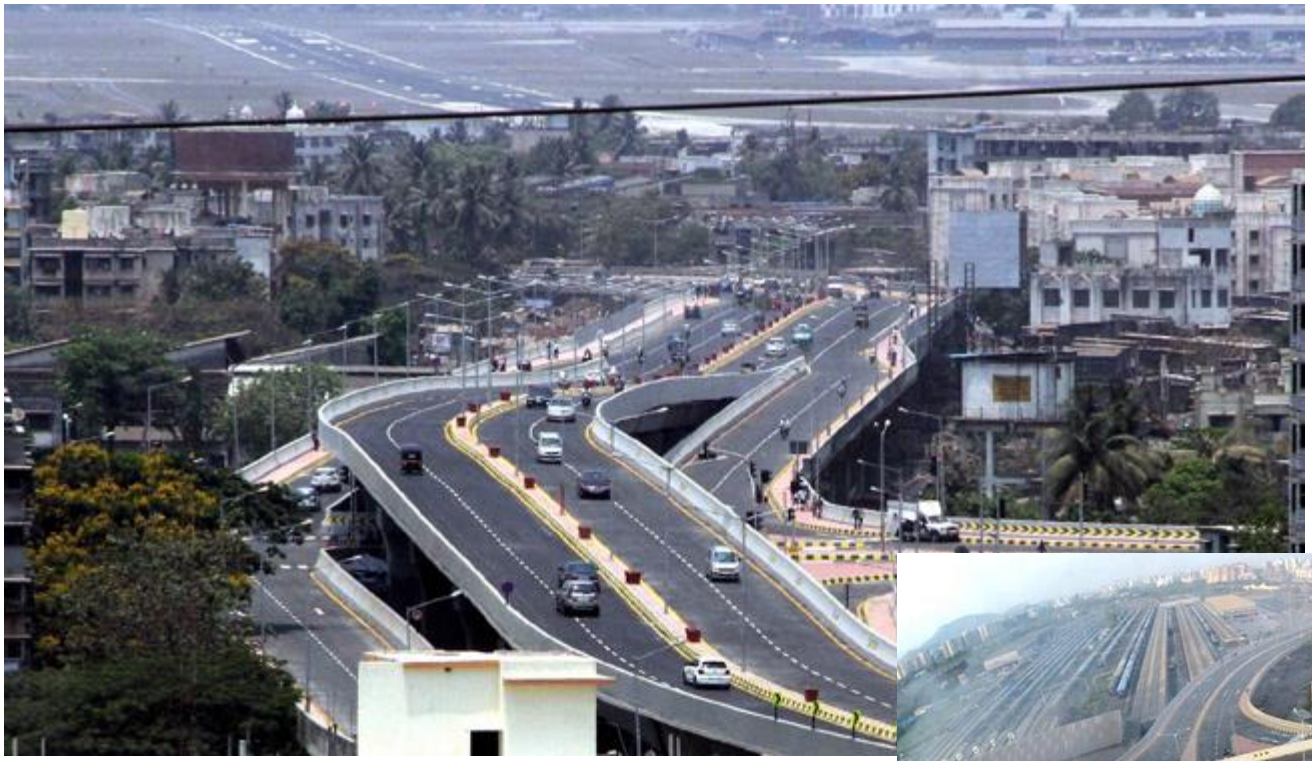
PHOENIX MARKETCITY KURLA

Unaudited Mall Operations snapshot (Rs Mn)*	Q4FY14	Q4FY13	*YoY (%)*	FY14	FY13	*YoY (%)*
Rental Income	251	230	9%	959	758	27%
Recoveries (CAM and other)	157	121	30%	523	400	31%
Total Income	**408**	**351**	16%	**1482**	**1158**	28%
EBIDTA	**261**	**250**	4%	**997**	**722**	38%
EBIDTA Margin (as % of Rental Income)	104%	109%		104%	95%	
EBIDTA Margin (as % of Total Income)	64%	71%		67%	62%	
Rental rate (Rs psf. Pm.) for period	84	88		84	80	
Cash recovered during quarter	329					
Outstanding Debtors till date	716					

**Does not include any income/expenses from commercial sale component*

SCLR OPENS!

PHOENIX MARKETCITY KURLA



The Santacruz Chembur link road will improve mall connectivity to the affluent catchments of Santacruz and Chembur

KEY EVENTS

PHOENIX MARKETCITY KURLA

KEY HIGHLIGHTS

DEVELOPMENT PORTFOLIO

Location	Project	Type	SPV	Area Msf	Area Sold (Mn sq.ft.)	Sales (Rs. Mn)	Collection (Rs. Mn)
Pune	East Court	Commercial	Vamona Developers	0.25	0.24	1,495	1,495
	Phase II	Commercial	Vamona Developers	0.28	-	-	-
	Phase II	Residential	Alliance Hospitality	0.35	-	-	-
Mumbai	Centrium (15LBS)	Commercial	Offbeat Developers	0.28	0.28	2,450	2,256
	Art Guild House (Orion Park)	Commercial	Offbeat Developers	0.76	0.38	3,169	1,618
	Phoenix Paragon Plaza (Phoenix Bazaar)	Commercial	Graceworks Realty	0.42	0.06	599	306
Chennai	The Crest - A&B	Residential	Classic Housing	0.21	0.11	893	646
	The Crest - C	Residential	Classic Mall	0.25	0.19	1,456	1,209
	Phase II	Residential	Starboard Hotels	0.42	-	-	-
Bengaluru	One Bangalore W	Residential	Palladium Constructions Platinum Hospitality	3.10	0.91	7,644	3,771
	Phase I	Residential	Island Star Mall	0.67	-	-	-
	Phase II	Residential	Island Star Mall	0.35	-	-	-
Total				**7.34**	**2.17**	**17,706**	**11,301**

FY14 FINANCIALS DEVELOPMENT PORTFOLIO

Office Financials	FY14	FY13	YoY (%)
Mumbai (Kurla)	1,454	1,143	27%
Pune	100	245	-59%
Total Sales Recognition	**1,554**	**1,388**	**12%**
EBITDA	**506**	**392**	**29%**
Margin	*33%*	*28%*	

Residential Financials	FY14	FY13	YoY (%)
Bangalore West	3,574		NA
Chennai	767	1,021	-25%
Total Sales Recognition	**4,340**	**1,021**	**325%**
EBITDA	1,331	274	**385%**
Margin	31%	27%	

ONE BANGALORE WEST – CONSTRUCTION PROGRESS

ONE BANGALORE WEST LIVE WELL

Tower – 1

23rd Floor Roof Slab in Progress

Tower - 2

24th Floor Roof Slab in Progress

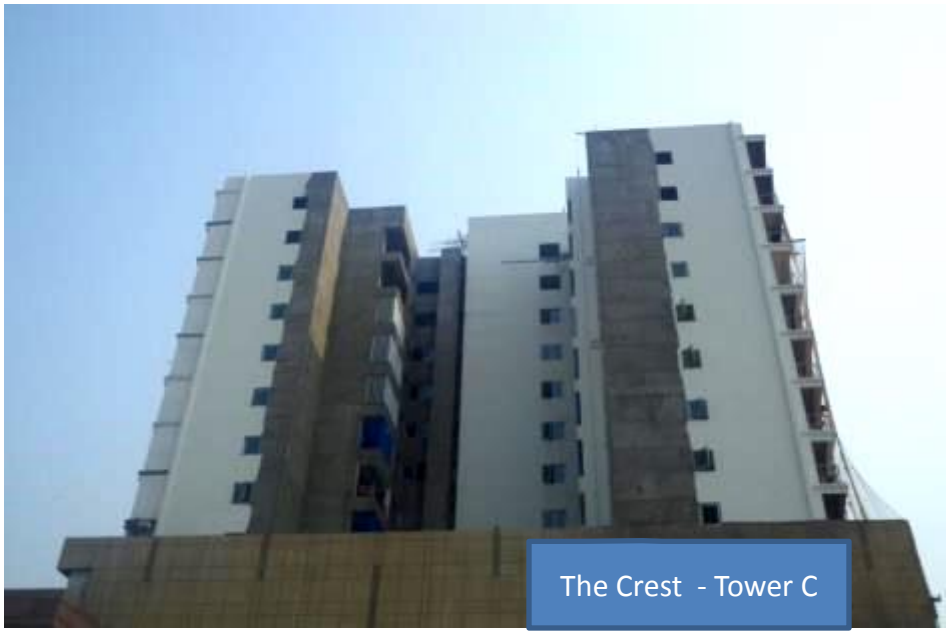
Tower – 3

25th Floor Roof Slab in Progress

Tower – 4

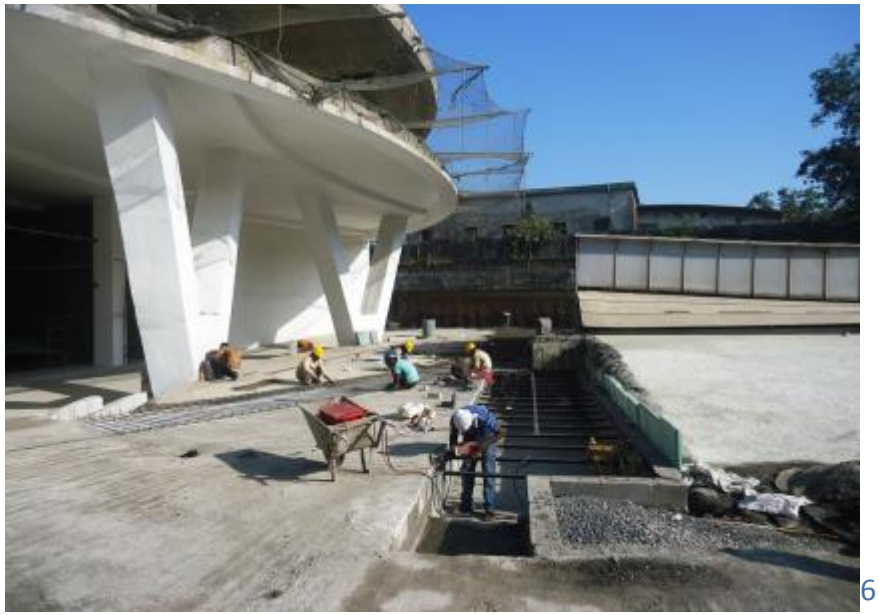
12th Floor Roof Slab in Progress

LUXURY MALL & THE CREST (RESI) – CHENNAI



PUNE RESIDENTIAL PROJECT – CONSTRUCTION PROGRESS

ART GUILD HOUSE (FORMERLY ORION PARK), KURLA

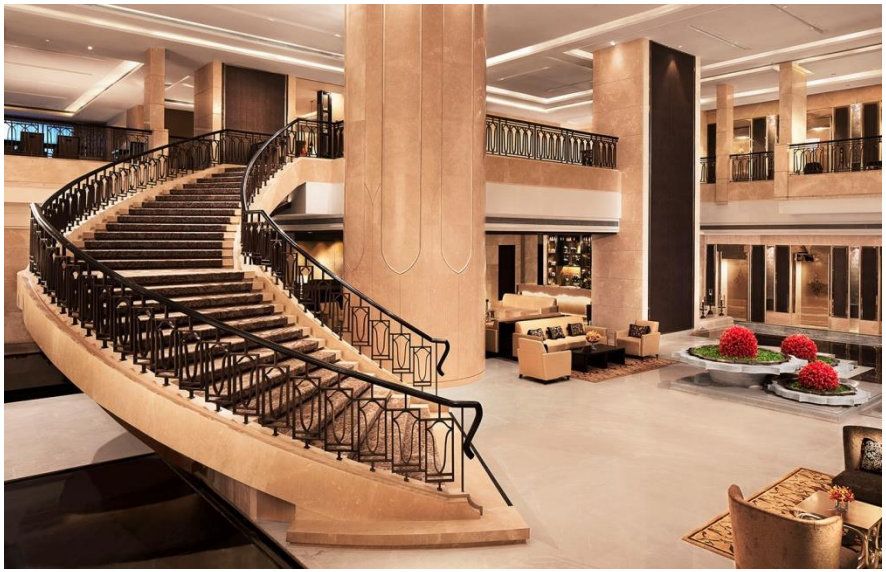


PARAGON CENTER (FORMERLY PHOENIX BAZAAR), KURLA

KEY HIGHLIGHTS

PALLADIUM HOTEL

PALLADIUM HOTEL
MUMBAI



Key Facts	
Rooms	335
Service Apartments	46
Restaurants	11
Office suites	3
Banquet and Function areas (Sq Ft)	46,500
Equity (Rs Mn)	4,276
Debt (Rs Mn) as on Mar '14	5,966
Project Cost (Rs Mn)	11,000

- In advanced discussions with a luxury hotel operator
- 316 rooms are currently operational as on date
- Premium F&B venues viz. Seven, Ekayana, Piano Lounge, Mekong and Li-Bai Bar alongwith huge Banquets and meeting rooms are already operational
- 'EXO' - A high energy Bar with plush interiors, trendy music and panoramic view of Mumbai city from 37th and 38th Floors of the Hotel was launched in November 2013
- 'Asilo' – The rooftop restaurant of the Hotel was also opened in November 2013. Spread over 6,500 sq ft on the 40th Floor, it offers an opportunity to dine amidst the clouds

PALLADIUM HOTEL

PALLADIUM HOTEL
MUMBAI

FINANCIALS

PALLADIUM HOTEL

PALLADIUM HOTEL
MUMBAI

In INR Mn	1QFY14	2QFY14	3QFY14	4QFY14	FY14
Room Revenues	59	64	104	109	335
F&B and Banqueting Revenue	91	89	160	143	483
Other Income	9	10	11	19	49
Total Income	**158**	**163**	**274**	**271**	**867**
EBITDA	**-8**	**-11**	**62**	**75**	**118**
Key Operating Parameters					
Rooms Operational at the end of Quarter	221	239	273	308	273
Avg. Room Occupancy during the period	39%	39%	59%	50%	46%
Avg. Room Rates for the period	8,450	8,078	7,773	8,173	8,105

DISCUSSION OUTLINE

1 About Us
- Business Model
- Portfolio

2 Key Highlights
- Financial Overview
- Retail Assets
- Development Assets
- Palladium Hotel

3 Tier 2 & 3 developments
- BARE
- EWDPL

TIER 2 AND TIER 3 DEVELOPMENTS

Big Apple Real Estate Pvt Ltd

- Investment of Rs. 1.1 bn for a 77.2% stake
- BARE operates its malls under the brand name of 'Phoenix United'
- 2 malls of 0.35 msf leasable area each are operational at Lucknow and Bareily since May 2010 and March 2012 respectively

Entertainment World Developers Pvt Ltd

- Investment of Rs. 1,590 mn for 40.3% stake
- Develops retail, hospitality and residential projects across emerging cities in central India
- Operates under the brand name 'TREASURE'
- Four malls operational with 1.3 million sq ft of leasable area and additional 3 million sq ft leasable area expected to be operational in the next 12-18 months

KEY INSTITUTIONAL INVESTORS

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The financial projections, expected launch dates of projects, estimated areas etc. contained herein are estimates, based on current market conditions, regulations, norms and business plans of the Company. References to developable or chargeable areas are based on existing real estate regulations, approvals existing, approvals expected, allowances and current development plans. Changes in real estate regulations and market conditions in future may result in variances from the financial projections and/or the estimated project areas, which are beyond the control of the Company.

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THANK YOU