THE PHOENIX MILLS LIMITED

INVESTOR PRESENTATION
Q3FY15

POLE POSITION

"We have attained the **Pole Position** as a player within the consumption based industries of India. With strong consumption growth and impressive demand from retailers, our retail malls have become highly 'sought after' destinations by top-end national and international brands. These are amongst the most productive shopping centres in their respective locations, with their aggregate consumption sales surpassing some of India's leading FMCG players. Most importantly, our creativity in developing the alternative asset classes on a build-and-sale model is also nothing short of the kind of energy we have placed behind our retail assets – and the results are showing themselves.

Our pole position gives us the privileges enjoyed in a seller's market. Our world-class assets give us the ability to attract high-quality retailers and also earn strong rental yields, with handsome upsides and cash flows. Our pole position also allows us to engage with the best of breed stakeholders – investors, lenders and talent. This also gives us confidence to imagine and undertake larger and more ambitious projects."

Atul Ruia
Managing Director, The Phoenix Mills Limited

PML STANDALONE PROFIT & LOSS STATEMENT

(Rs Mn)	Q3FY15	Q3FY14	YoY (%)	Q2FY15	QoQ (%)	FY14
Income from operations	812	756	7%	779	4%	2,948
EBITDA	515	497	4%	504	2%	1,931
EBITDA Margin	63%	66%		65%		65%
Other Income	258	197	31%	230	12%	800
Depreciation	76	59	30%	75	2%	254
Interest	206	146	41%	179	15%	444
Profit before tax	491	489	0%	481	2%	2,032
Profit after tax	381	378	1%	365	4%	1,526
EPS (Rs)	2.63	2.61	1%	2.52	4%	10.53

PML CONSOLIDATED PROFIT & LOSS STATEMENT

(Rs Mn)	Q3FY15	Q3FY14	YoY (%)	Q2FY15	QoQ (%)	FY14
Income from operations	4,608	4,541	1%	4,434	4%	14,485
EBITDA	2,130	1,991	7%	2,084	2%	6,784
EBITDA Margin	46%	44%		47%	-2%	
Other Income	55	71	-23%	105	-47%	391
Depreciation	419	224	87%	430	-3%	1,055
Interest	1,018	1,186	-14%	1,059	-4%	3,451
Profit before tax	748	652	15%	699	7%	2,669
Profit after tax	597	261	129%	408	46%	1,844
PAT after Minority Interest *	430	241	78%	208	107%	1,285
EPS (Rs)	2.97	1.67	78%	1.44	107%	8.87

* PML currently owns 100% of equity shares in Pallazzio. However, on conversion of CCD's in Pallazzio (conversion will take place in FY16), PML's effective stake will dilute to 55.8%. If we were to consider the actual 55.8% shareholding of PML in Pallazzio , the PAT after Minority Interest would increase to Rs531Mn.

PML CONSOLIDATED BALANCE SHEET

	As on 31-Dec-14	As on 31-Mar-14		As on 31-Dec-14	As on 31-Mar-14
Share Capital	290	290	**Non Current Assets**	**49,331**	**50,424**
Reserves & Surplus	17,324	16,948	Tangible Assets	40,854	41,671
Sub-Total	**17,614**	**17,237**	Intangible Assets	23	26
Minority Interest	7,090	7,200	Capital Work-in-Progress	1,994	2,350
Non – Current Liabilities	**33,025**	**31,220**	Non-Current Investments	2,523	2,260
Long Term Borrowings	29,796	28,328	Deferred Tax Assets (Net)	1,010	858
Other L. T. Liabilities	3,041	2,761	L.T. Loans and Advances	2,849	3,195
Long-Term Provisions	188	131	Other Non-Current Assets	78	65
Current Liabilities	**10,237**	**11,928**	**Current Assets**	**18,634**	**17,161**
Short Term Borrowings	1,609	2,511	Current Investments	934	1,269
Trade Payables	694	1,536	Inventories	11,795	11,417
Other Current Liabilities	7,848	7,489	Trade Receivables	2,047	1,968
Short Term Provisions	85	392	Cash & Cash Equivalents	1,575	851
			Short-Term Loans and Advances	1,886	1,395
			Other Current Assets	398	262
Total	**67,966**	**67,585**	**Total**	**67,966**	**67,585**

CONTENTS

THE PHOENIX MILLS LIMITED

1. **What you need to know about us**
   a. Who we are
   b. What we have built…The Phoenix MarketCity
   c. Our Business Verticals
   d. Value accretive acquisitions
   e. Debt profile
2. **Our Business**
3. **Financials**
4. **Share Holding Pattern & Historical Stock performance**
5. **Annexure – Our Portfolio**

WHO WE ARE

WE ARE THE #1 RETAIL MALL DEVELOPER AND OPERATOR IN INDIA

LARGEST RETAIL PORTFOLIO IN THE COUNTRY

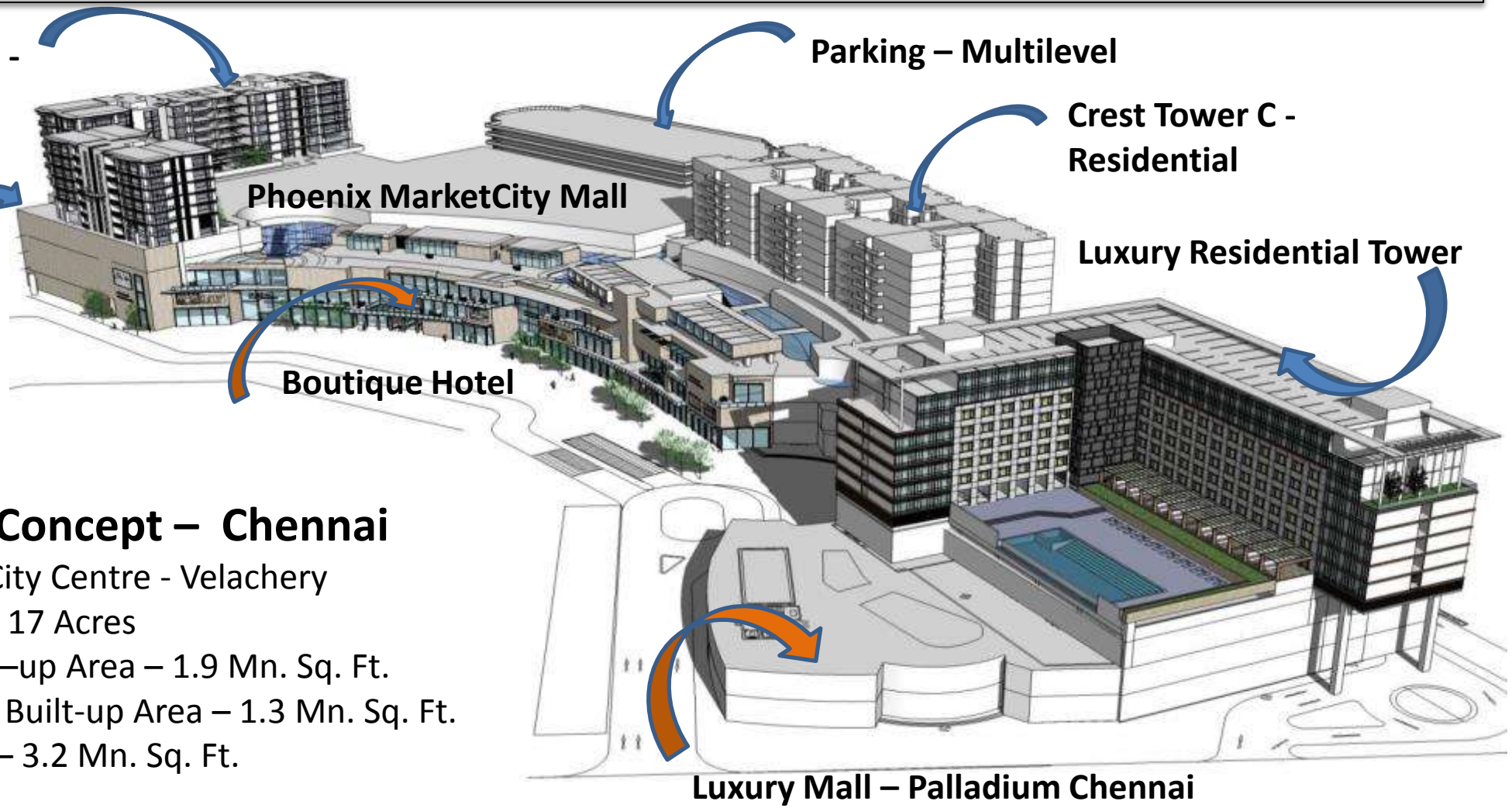
WE ARE THE OWNERS AND OPERATORS OF THE BEST MALLS IN THE CITIES OF MUMBAI, BANGALORE, CHENNAI AND PUNE

WE HAVE BUILT AN UNPRECEDENTED 20 MN SQ FT (BUA) OF CITYCENTER MIXED-USE PROJECTS IN THE LAST 5 YEARS

WE HAVE A LARGE ONGOING DEVELOPMENT BUSINESS. THE MATURE DEV PORTFOLIO WILL BE MONETIZED OVER THE 4 YEARS

WHAT WE HAVE BUILT…THE PHOENIX MARKETCITY

We have built City Centre, Retail led Mixed-Use developments which we call THE PHOENIX MARKETCITY



Illustrative Concept – Chennai

- Location – City Centre - Velachery
- Land Area – 17 Acres
- Retail Built –up Area – 1.9 Mn. Sq. Ft.
- Residences Built-up Area – 1.3 Mn. Sq. Ft.
- TOTAL BUA – 3.2 Mn. Sq. Ft.

OUR BUSINESS VERTICALS

MALL PORTFOLIO – 5.83 MN SQFT

HSP & Palladium, Mumbai	0.90
Phoenix MarketCity Chennai	0.98
Phoenix MarketCity Pune	1.13
Phoenix MarketCity , Blore	0.98
Phoenix MarketCity, Mumbai	1.14
Phoenix United Lucknow	0.35
Phoenix United Barreily	0.35

ACTIVE DEVELOPMENT PORTFOLIO - 7.14 MN SQFT

One Bangalore West	Bengaluru	2.20
Kessaku	Bengaluru	1.00
Oberhaus	Bengaluru	1.02
Phoenix Paragon Plaza	Mumbai	0.12
Art Guild House	Mumbai	0.76
Centrium	Mumbai	0.28
The Crest	Chennai	0.88
East Court	Pune	0.25
Fountainhead	Pune	0.63

HOTEL PORTFOLIO - 1.45 MN SQFT

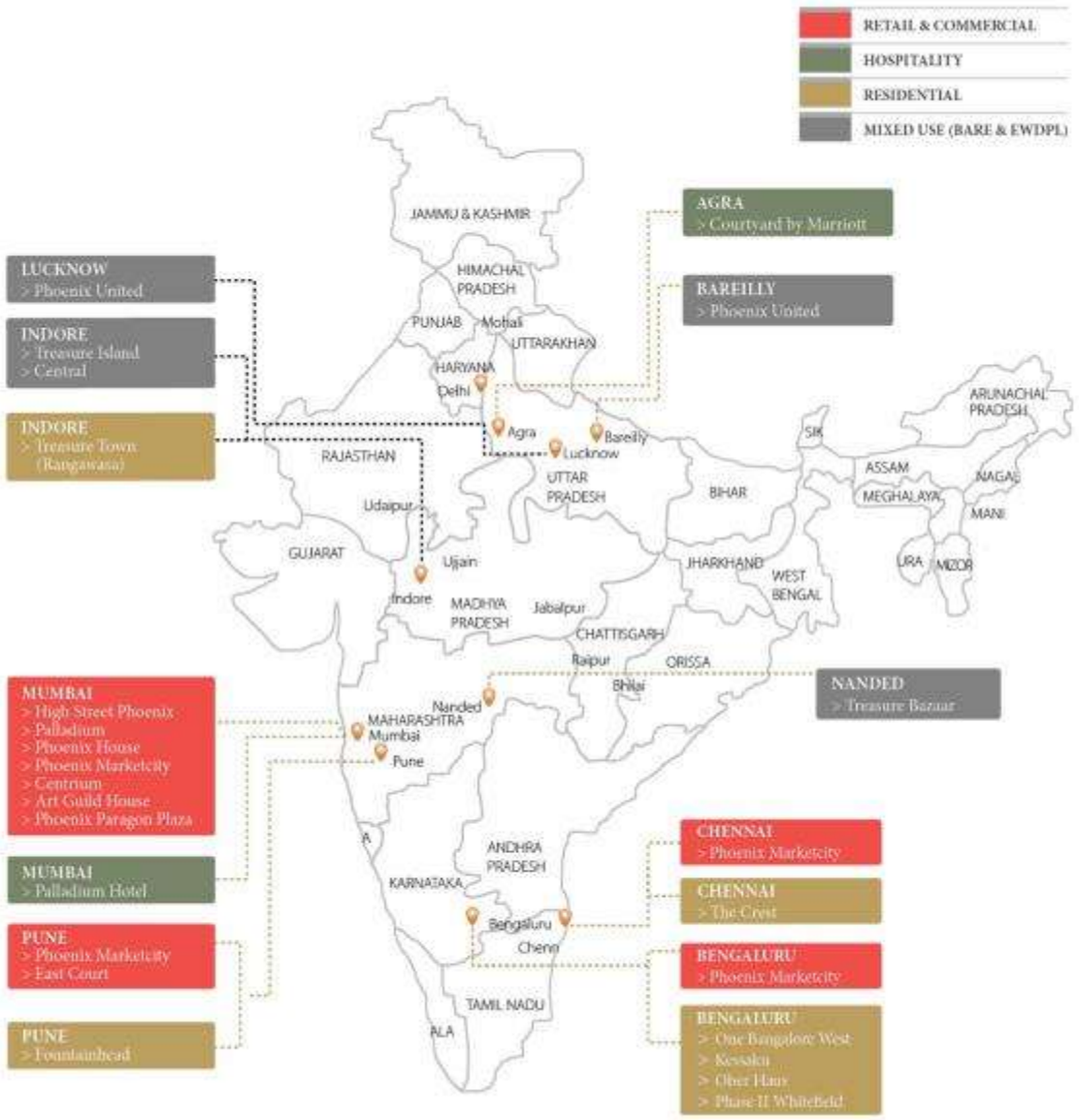
Palladium Hotel	Mumbai	1.2
Courtyard by Marriot	Agra	0.25

MALLS UNDER DEVELOPMENT - 0.56 MN SQFT

Palladium	Chennai	0.22
Phoenix Paragon Plaza	Mumbai	0.34

OUR PAN INDIA PRESENCE

We are participating in the choicest of city-centric markets across India.



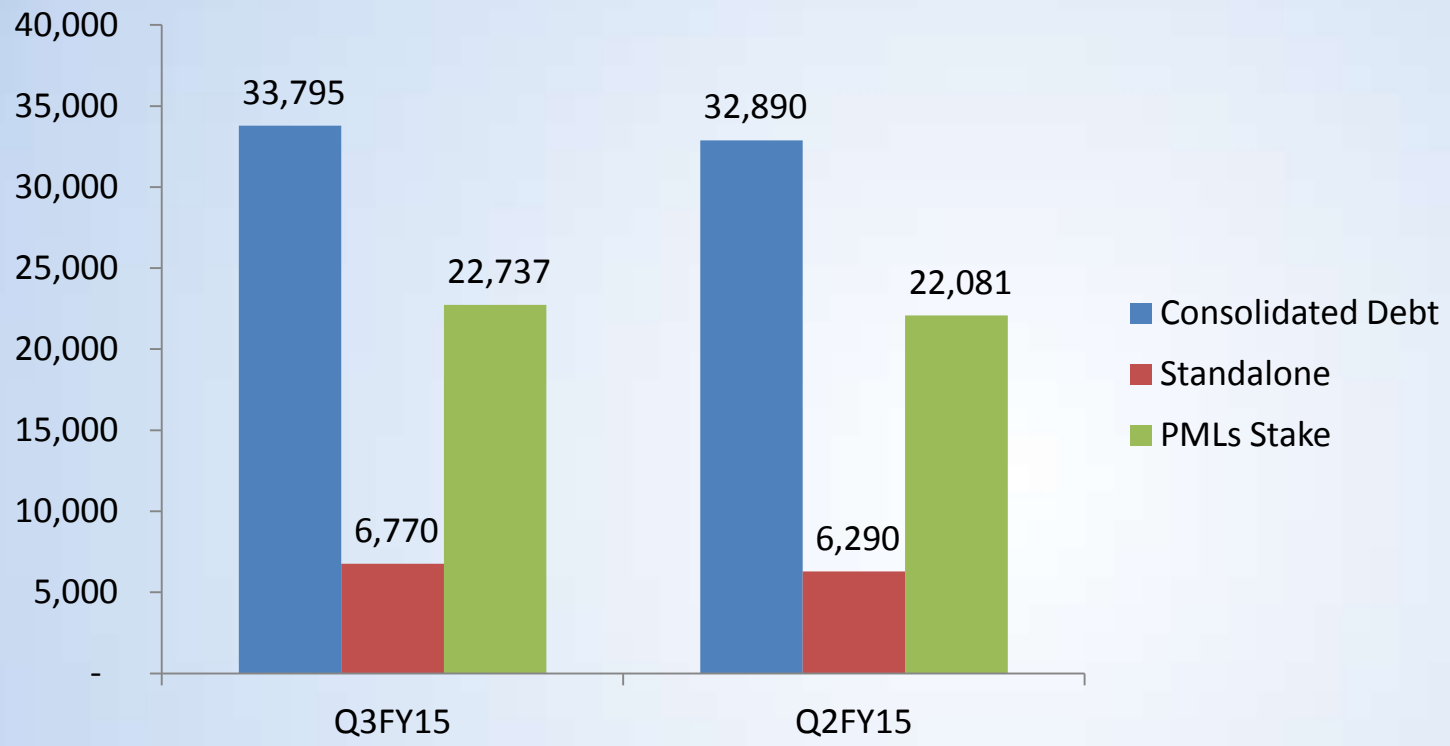
VALUE ACCRETIVE ACQUISITIONS SINCE 2010

- **Over the last 4 years we have acquired the stakes of PE partners in our Phoenix MarketCity projects.**
- **Agreements allow us to defer payments while the valuation was locked at FY12, FY13 and FY14.**
- **Total investment of Rs.8.7bn in these acquisitions.**

Development Name	2010	Based on Deals signed / closed
Malls	**PML Equity Stake**	**PML Equity Stake**
PMC Bangalore	28%	100%
PMC Mumbai	22%	75%
PMC Pune	51%	87%
PMC Chennai	31%	50%
Residential & Office		
Development Portfolio*	39%	74%

* Wtd average of equity stakes across projects (wtd using saleable areas)

CURRENT DEBT PROFILE



Consolidated Cash & Cash Equivalents as of Q3FY15 is Rs 2.4 bn

CURRENT DEBT PROFILE (contd)

MAINLY LRD & EQUIVALENT DEBT

Out of our consolidated debt of Rs.33.8bn, Lease Rental Discounting (LRD) and LRD equivalent Debt is Rs.31.1bn.

FY15 MALL EBITDA 250% OF INTEREST

Eg: In Phoenix MarketCity Chennai, EBITDA generated by the mall in last quarter was Rs.285 mn while quarterly interest paid was only Rs.99 mn.

HIGH INTEREST COVERAGE

Expected Interest coverage 2.5X in FY14-15 for LRD debt.

LOW PROPORTION OF TERM LOANS

Term loans comprise only Rs. 2.7 bn or 8% of consolidated debt.

Average maturity of term loans is 2.5 years.

CONTENTS

THE PHOENIX MILLS LIMITED

1. What you need to know about us
2. Our Business
   a. Mall Portfolio
      i. High Street Phoenix & Palladium
      ii. Overview of Phoenix MarketCity Projects
      iii. Consolidated Historic Performance
   b. Development Portfolio
   c. Hospitality Portfolio
3. Financials
4. Share Holding Pattern & Historical Stock performance
5. Annexure – Our Portfolio

HSP & PALLADIUM – UNDISPUTED MARKET LEADING MALL

HSP & PALLADIUM – KEY FACTS

Key Operations Data	
Number of Stores	266
Avg License Fee (Psf Pm) (Q3FY15)	Rs.262
Average Sales (Q3FY15)	Rs 1.32 Bn +
Average Monthly Footfall (Q3FY15)	2.0 Mn +

Location – Lower Parel, Mumbai	
Plot Area (Acres)	21
Total BUA (Sq. Ft.)	2,815,368
Phase IV BUA - to be constructed (Sq. ft)	250,000 to 500,000
Retail Leasable Area (Sq. Ft.)	741,000
Office Leasable Area (Sq. Ft.)	130,000

HIGH STREET PHOENIX & PALLADIUM – OPERATIONAL SNAPSHOT

Operations Snapshot (Rs mn)	Q3FY15	Q3FY14	YoY (%)	Q2FY15	QoQ (%)
Rental Income	608	557	9%	574	-3%
Recoveries (CAM and other)	204	197	3%	204	-3%
Total Income	812	754	8%	778	-3%
EBIDTA	515	496	4%	504	-2%
EBIDTA Margin (as % of Rental Income)	85%	89%	-5%	88%	1%
EBIDTA Margin (as % of Total Income)	63%	66%	-4%	65%	1%
Rental Rate (Rs psf pm)	262	234	12%	250	-6%

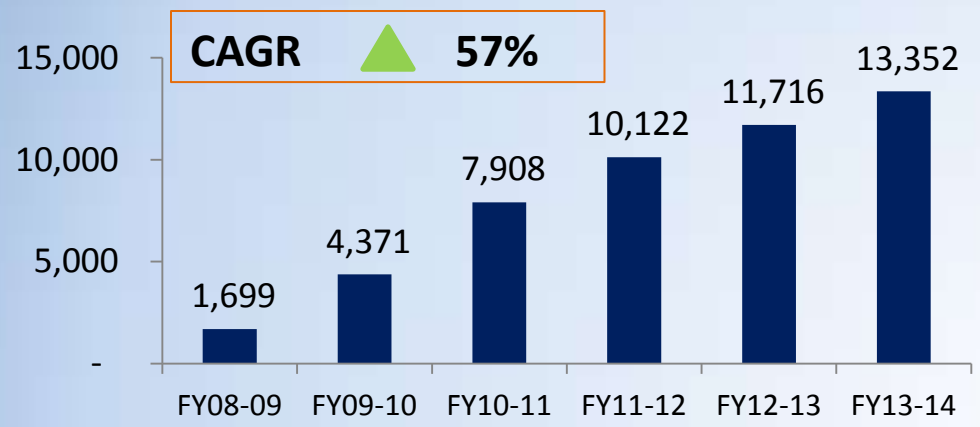
HSP & PALLADIUM – MOST DECORATED MALL

- India's Best Existing Neighbourhood Shopping Mall, 2013 – 14 By Estate Avenues
- Retail Development for India , 2013 – 14 By Asia Pacific Property Awards
- Images Shopping Centre Awards 2013 - Most Admired Shopping Centre of the Year – Metro West
- Images Shopping Centre Awards 2010 - Most Admired Shopping Centre Launch of the Year (West) – Palladium

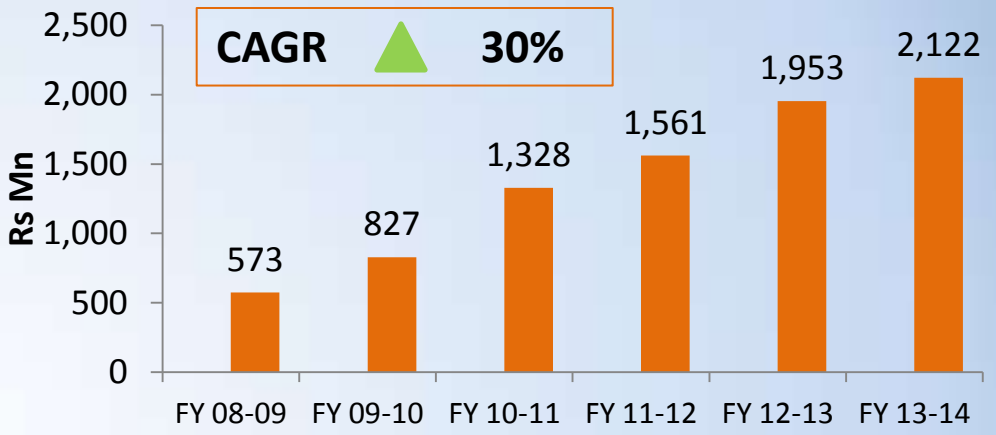
HSP & PALLADIUM – THE BEST BRANDS

HSP & PALLADIUM – HISTORICAL TRENDS

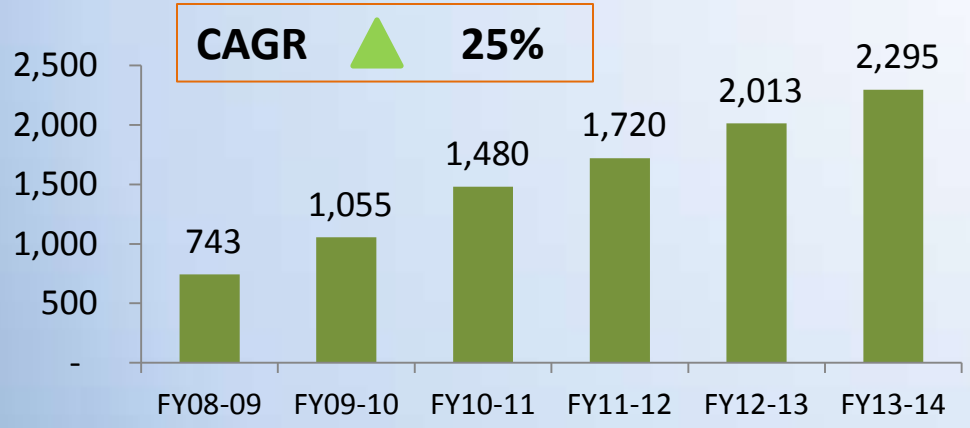
Consumption (Rs Mn)



Rental Income (Rs Mn)



Avg. Trading Density (Rs psf pm on Carpet Area)

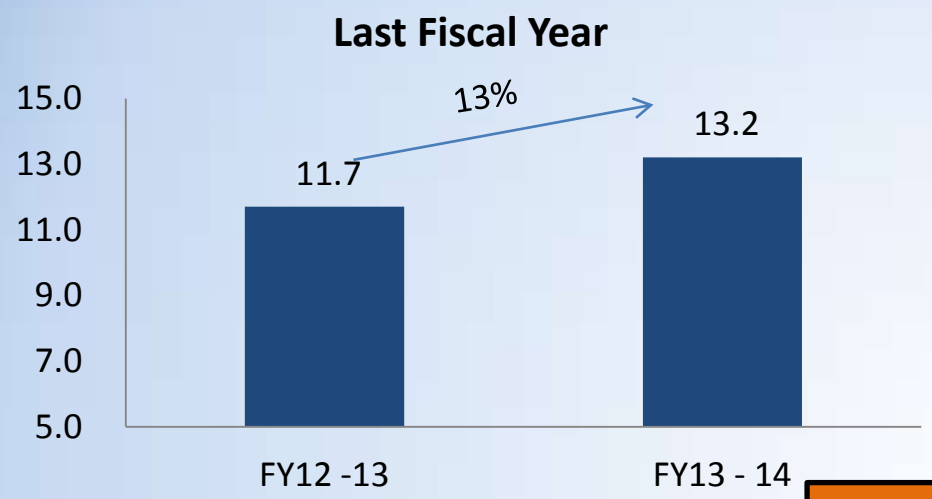


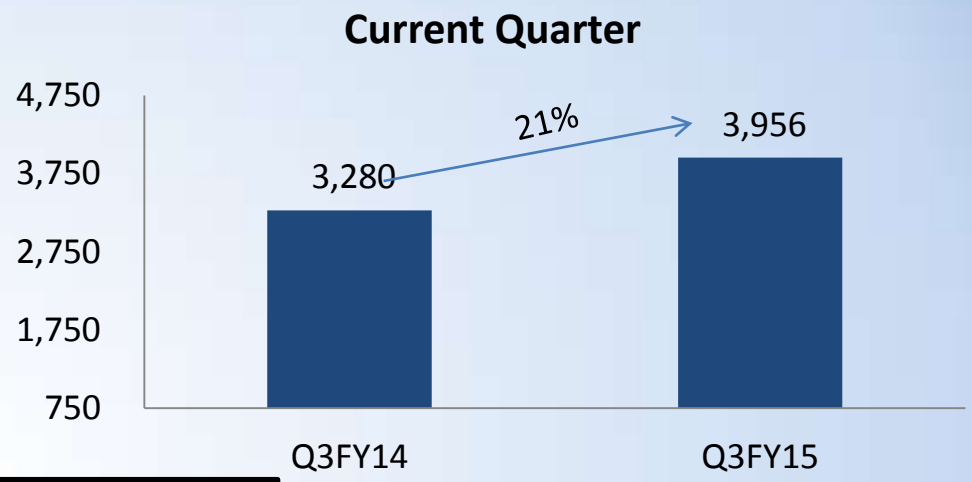
Rental Income growth significant despite constraints of older Fixed Rate contracts

TD /SSS increase from Rs.743 to Rs.2,295 in 5 years (despite area addition)

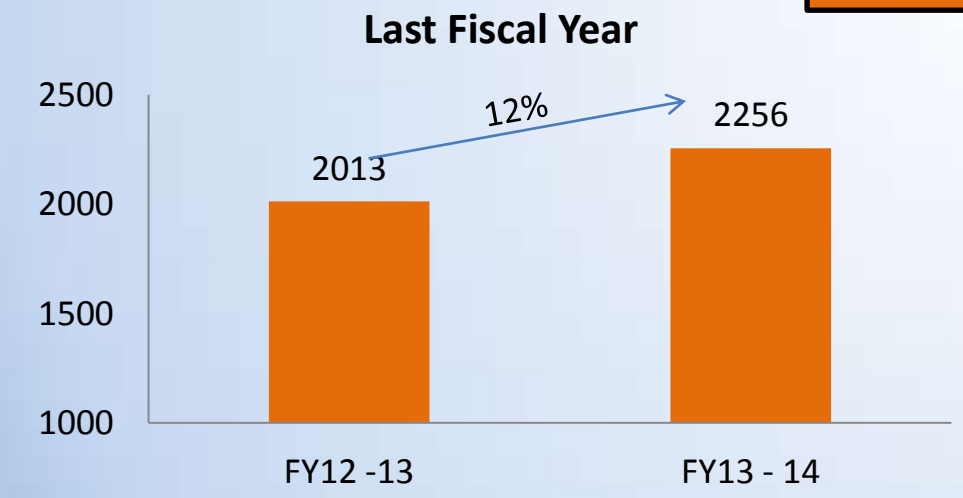
HIGH STREET PHOENIX AND PALLADIUM – CURRENT PERFORMANCE

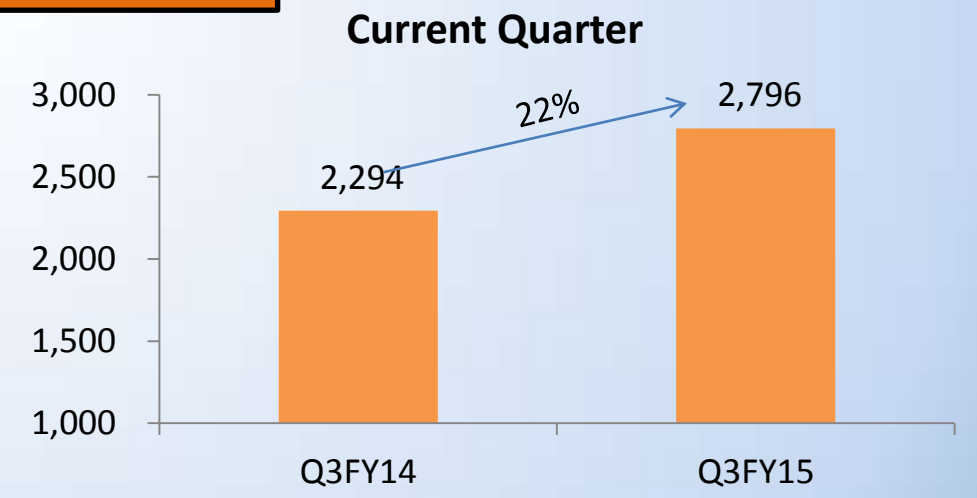
Consumption (Rs mn)





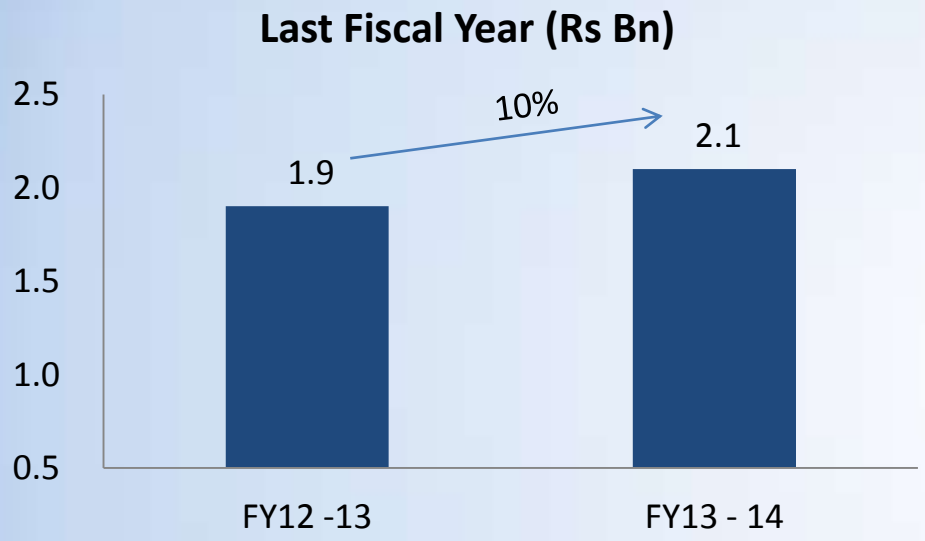
Trading Density (Rs psf pm)

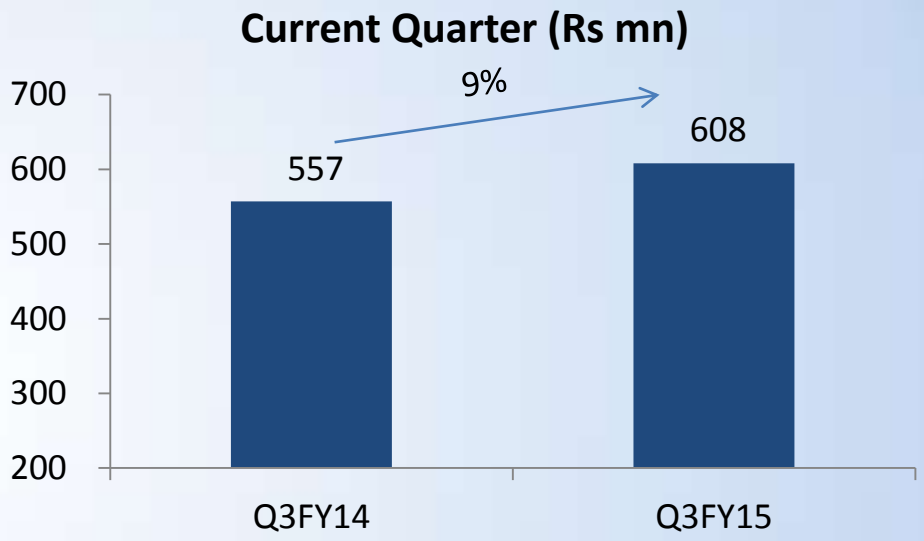




HIGH STREET PHOENIX AND PALLADIUM – CURRENT PERFORMANCE

Rental Income





UNPARALLELED CITY CENTRIC MIXED USE DEVELOPMENTS

Phoenix MarketCity Mumbai
Phoenix MarketCity Bengaluru
Phoenix MarketCity Pune
Phoenix MarketCity Chennai

PHOENIX MARKETCITY CHENNAI – PROJECT OVERVIEW

Key Operating Parameters MarketCity Chennai	
Mall Leasable Area (Mn Sq. Ft.)	0.98
Mall Leasing/Occupancy Status (Dec'14)	96%/94%
Number of Stores	259
Number of Stores Trading (Dec'14)	246
Avg. Rental Rate (psf/pm) (Q3FY15)	Rs 106

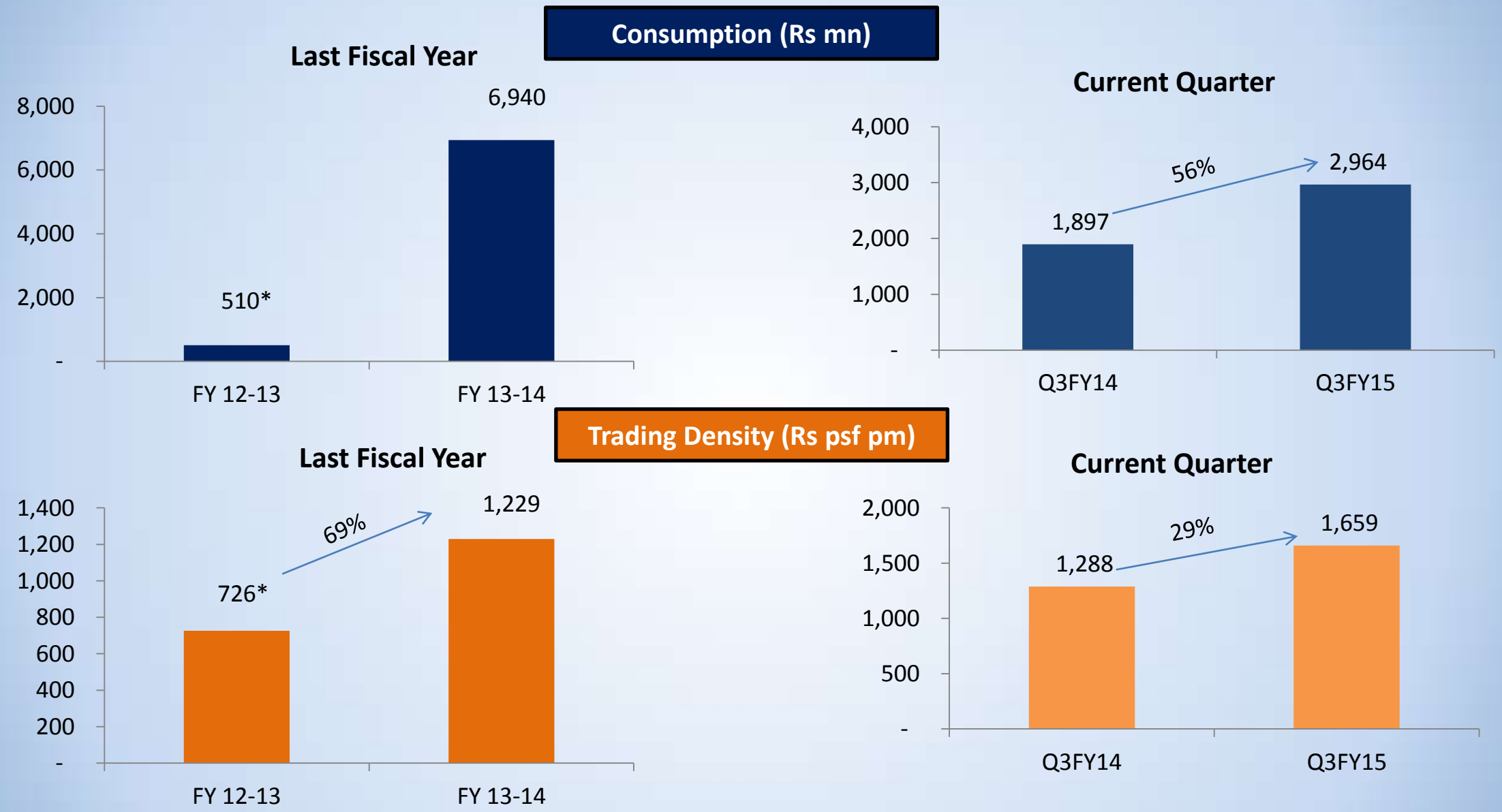
Key Parameters for Integrated Development	
Land Area (Acres)	17
Retail Built Up Area (Mn Sq. Ft.)	1.9
Residences Built Up Area (Mn Sq. Ft.)	1.3
Total Built Up Area (Mn Sq. Ft.)	2.8

PHOENIX MARKETCITY CHENNAI - OPERATIONAL SNAPSHOT

(Rs mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Rental Income	283	215	32%	277	2%
Recoveries (CAM and other)	162	147	10%	176	-8%
Total Income	445	362	23%	452	-2%
EBITDA	285	236	21%	292	-2%
EBIDTA Margin(as % of Rental Income)	101%	110%		105%	
EBIDTA Margin(as % of Total Income)	64%	65%		65%	
Rental Rate (Rs psf)	106	100	6%	105	2%

PHOENIX MARKETCITY CHENNAI

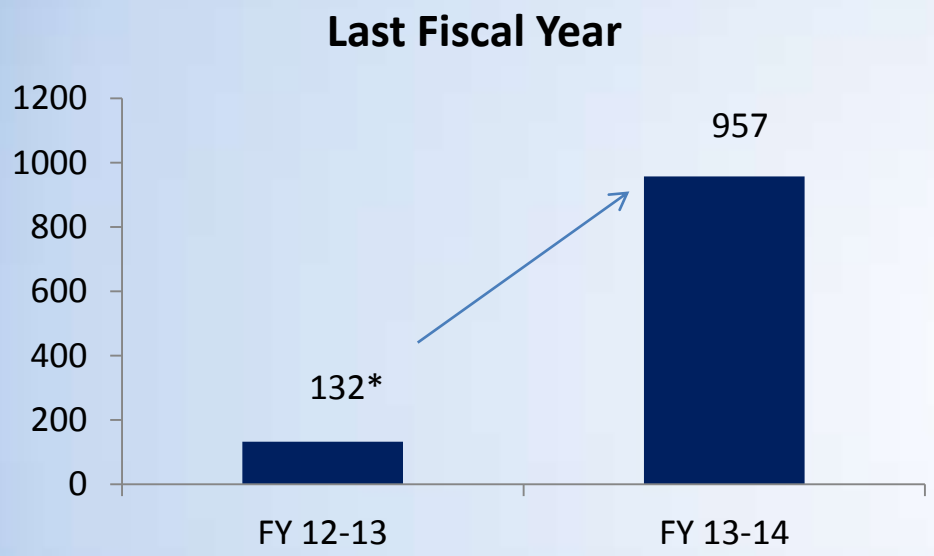
PHOENIX MARKETCITY CHENNAI – CURRENT PERFORMANCE

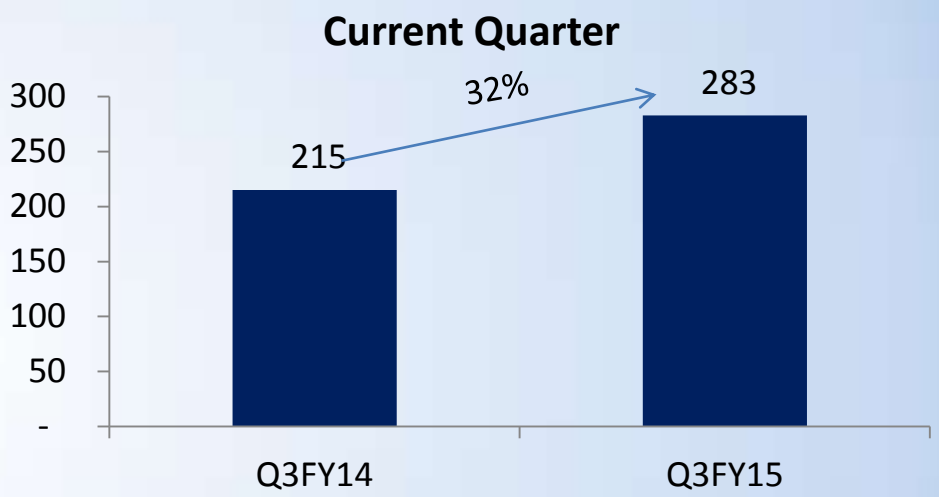


**Started Operations in Jan 2013*

PHOENIX MARKETCITY CHENNAI – CURRENT PERFORMANCE

Rental Income (Rs mn)





**Started Operations in Jan 2013*

PHOENIX MARKETCITY BENGALURU

Best Retail Project in Bengaluru, by CNBC AWAAZ Real Estate Awards 2013

Most Admired Marketing Campaign of the Year by Asia's Shopping Center & Mall Awards 2013 & 2014

Key Operating Parameters MarketCity Bengaluru	
Mall Leasable Area (Mn Sq. Ft.)	0.98
Mall Leasing/Occupancy Status (Dec'14)	95%/89%
Number of Stores	296
Number of Stores Trading (Dec'14)	262
Avg. Rental Rate (psf/pm) (Q3FY15)	Rs.87

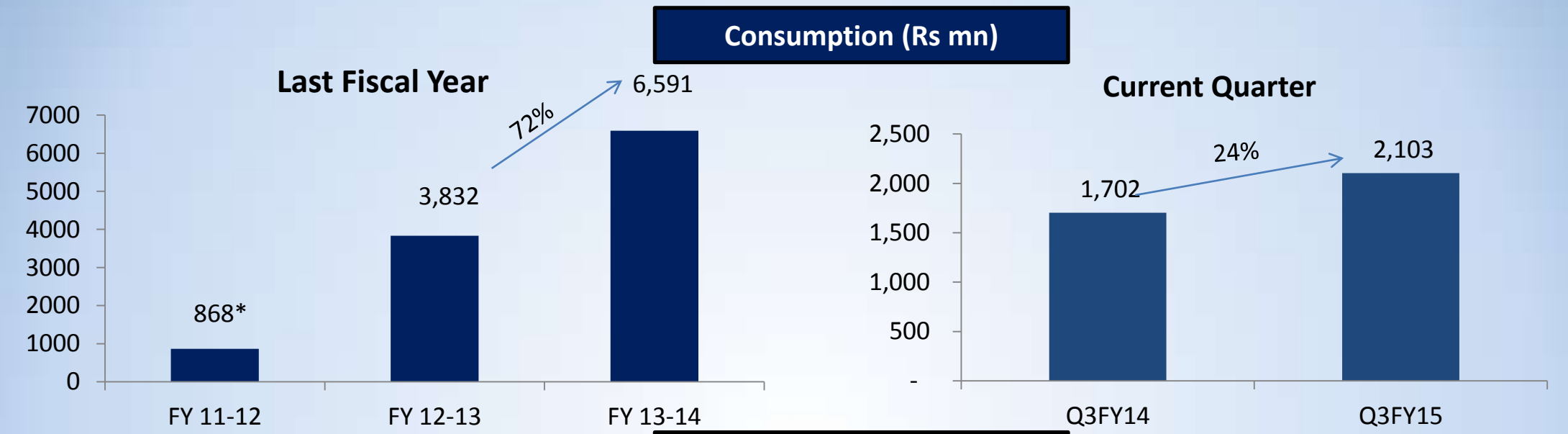
Key Parameters for Integrated Development	
Land Area (Acres)	16
Retail Built Up Area (Mn Sq. Ft.)	1.4
Residences Built Up Area (Mn Sq. Ft.)	1.6
Total Built Up Area (Mn Sq. Ft.)	3.0

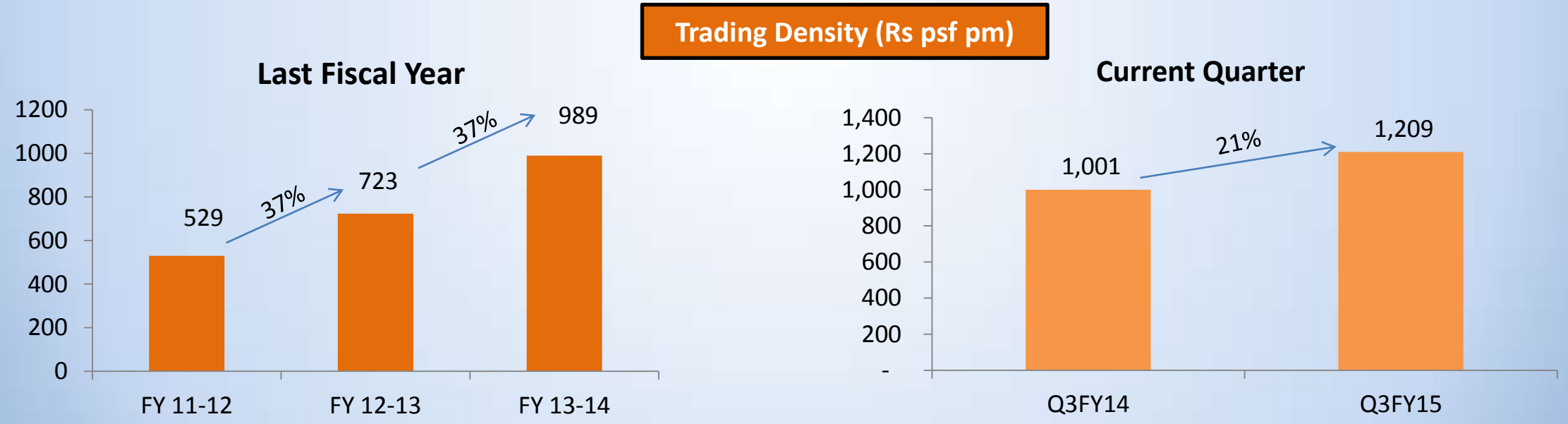
PHOENIX MARKETCITY BENGALURU - OPERATIONAL SNAPSHOT

(Rs mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Rental Income	230	194	18%	219	5%
Recoveries (CAM and other)	133	123	8%	144	-8%
Total Income	363	317	14%	363	0%
EBITDA	217	226	-4%	246	-12%
EBIDTA Margin(as % of Rental Income)	94%	117%		112%	
EBIDTA Margin(as % of Total Income)	60%	71%		68%	
Rental Rate (Rs psf)	87	74	17%	84	3%

PHOENIX MARKETCITY BENGALURU

PHOENIX MARKETCITY BENGALURU – CURRENT PERFORMANCE

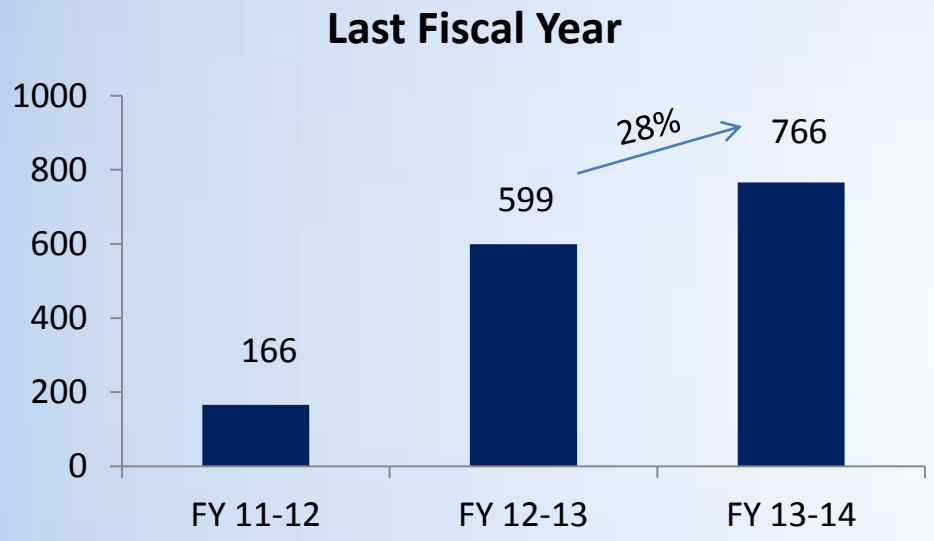


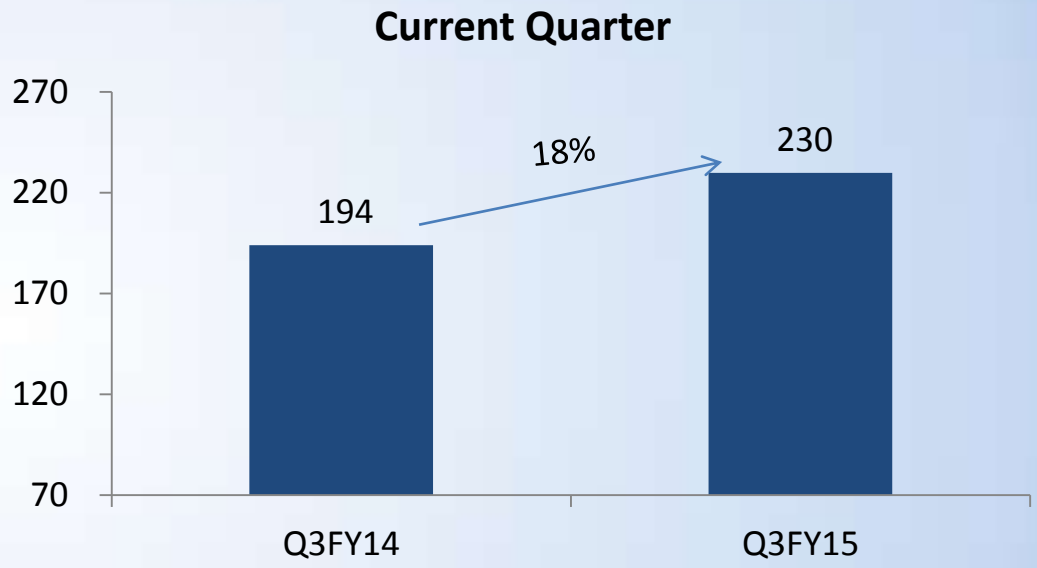


**Started Operations in Oct 2011*

PHOENIX MARKETCITY BENGALURU – CURRENT PERFORMANCE

Rental Income (Rs mn)





PHOENIX MARKETCITY MUMBAI

- India's Best Neighborhood Shopping Mall, 2014 - Estate Avenues

Key Operating Parameters MarketCity Mumbai	
Mall Leasable Area (Mn Sq. Ft.)	1.14
Mall Leasing/Occupancy Status (Dec'14)	93%/91%
Number of Stores	310
Number of Trading Stores (Dec'14)	265
Avg. Rental Rate (psf/pm) (Q3FY15)	Rs. 91

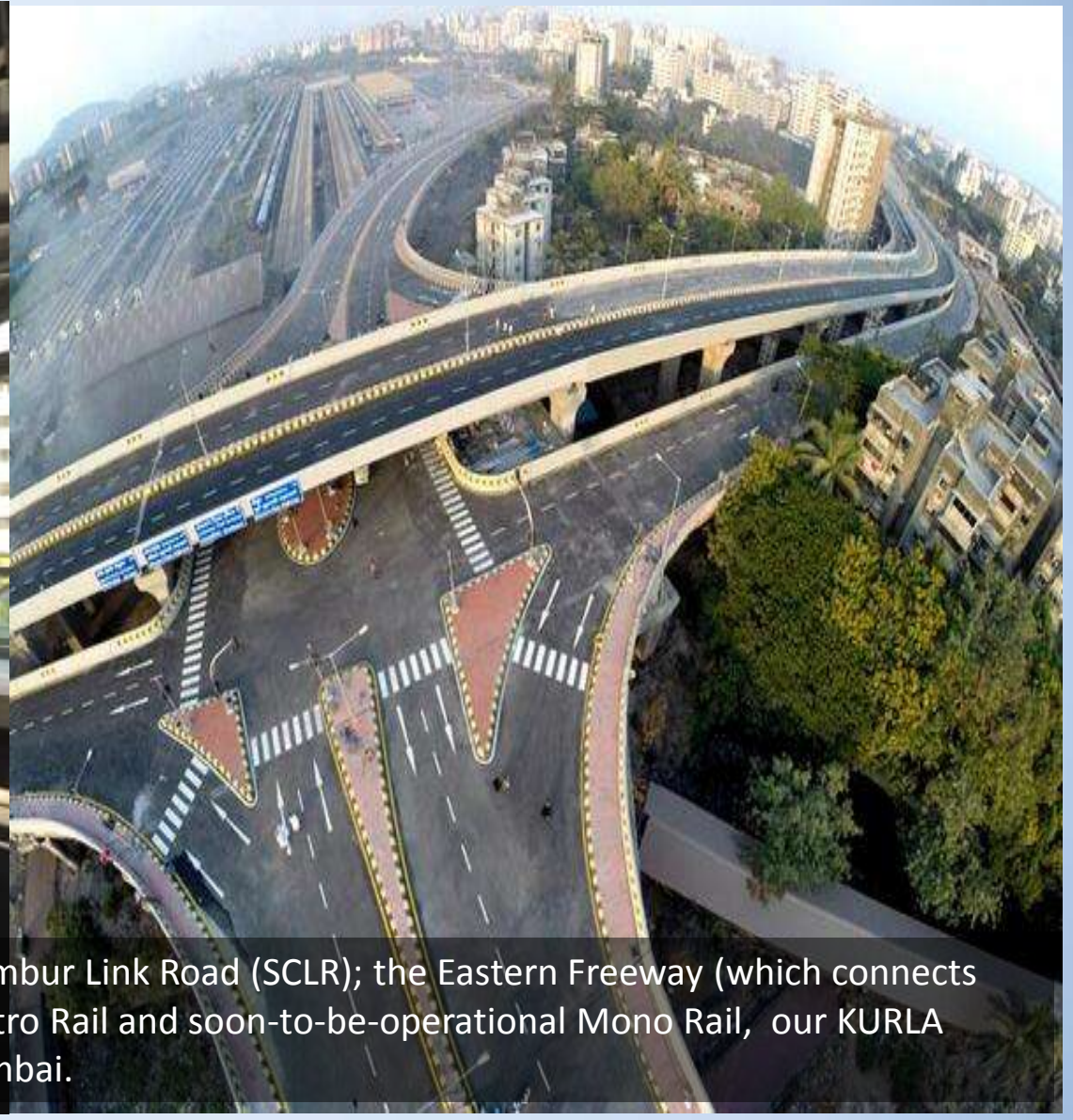
Key Parameters for Integrated Development	
Land Area (Acres)	21
Retail Built Up Area (Mn Sq. Ft.)	2.6
Offices Built Up Area (Mn Sq. Ft.)	1.8
Total Built Up Area (Mn Sq. Ft.)	4.4

PHOENIX MARKETCITY KURLA - OPERATIONAL SNAPSHOT

(Rs mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Rental Income	269	248	8%	268	0%
Recoveries (CAM and other)	132	121	9%	167	-21%
Total Income	401	368	9%	435	-8%
EBITDA	171	233	-27%	241	-29%
EBIDTA Margin(as % of Rental Income)	64%	94%		90%	
EBIDTA Margin(as % of Total Income)	43%	63%		56%	
Rental Rate (Rs psf)	91	88	4%	92	-1%

PHOENIX MARKETCITY MUMBAI

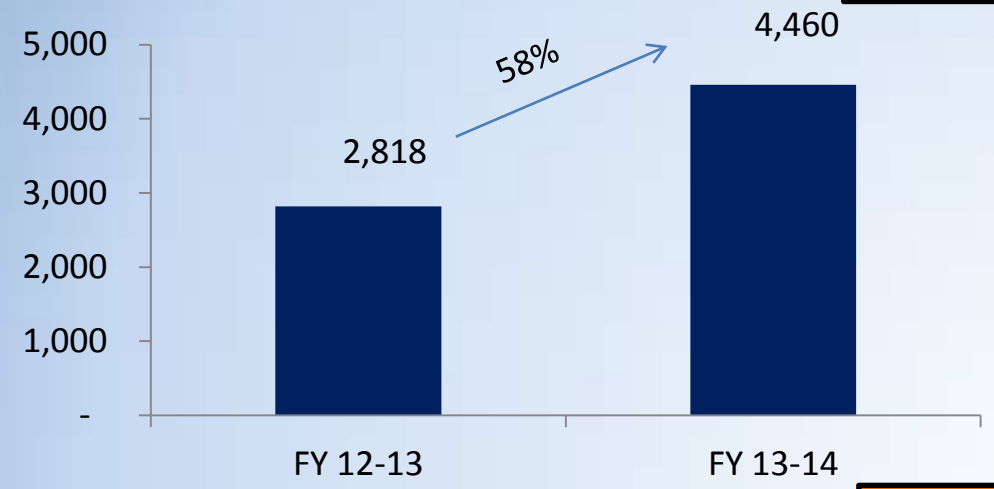
PHOENIX MARKETCITY,MUMBAI – KEY INFRA PROJECTS FINALLY DELIVERED

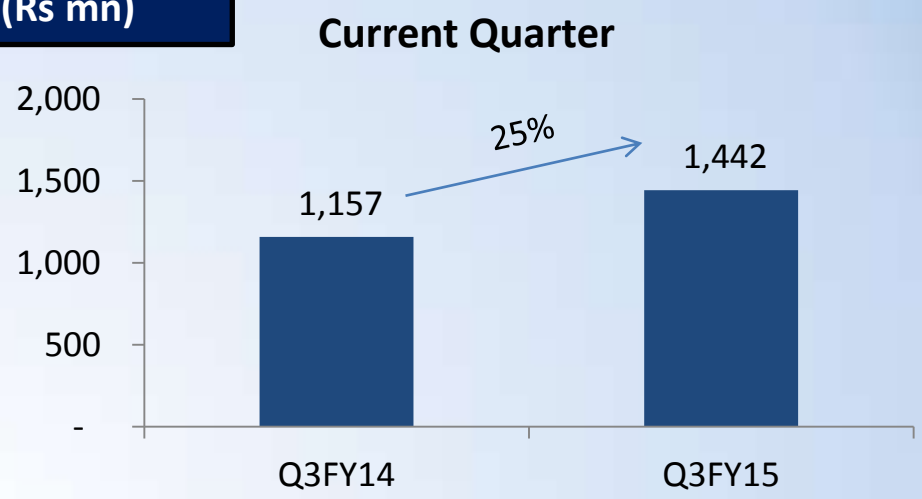


Connectivity has improved with the opening of Santacruz-Chembur Link Road (SCLR); the Eastern Freeway (which connects South Mumbai to Ghatkopar); the T2 Airport terminal; the Metro Rail and soon-to-be-operational Mono Rail, our KURLA MALL will be the best connected shopping destinations in Mumbai.

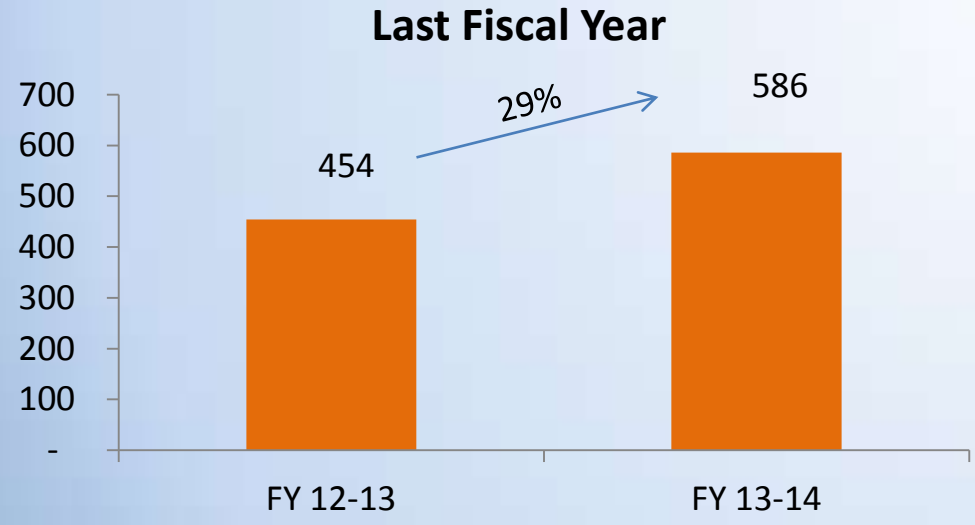
PHOENIX MARKETCITY MUMBAI – CURRENT PERFORMANCE

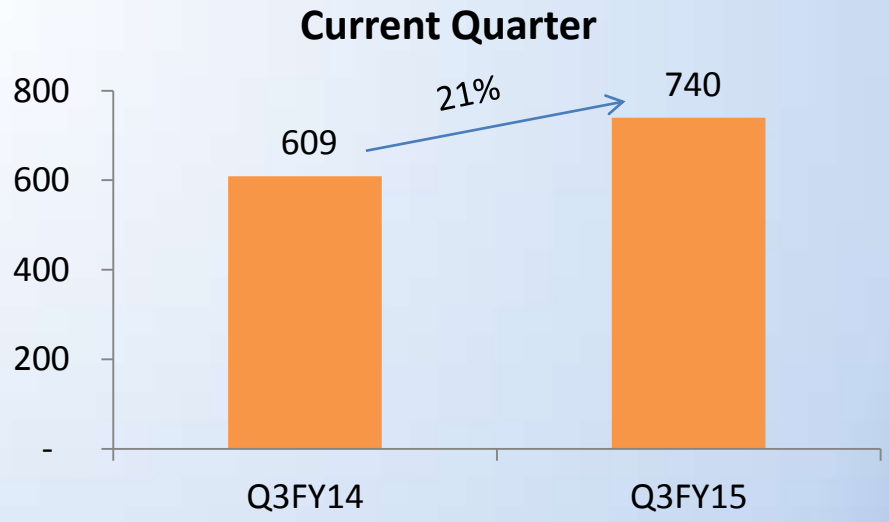
Consumption (Rs mn)





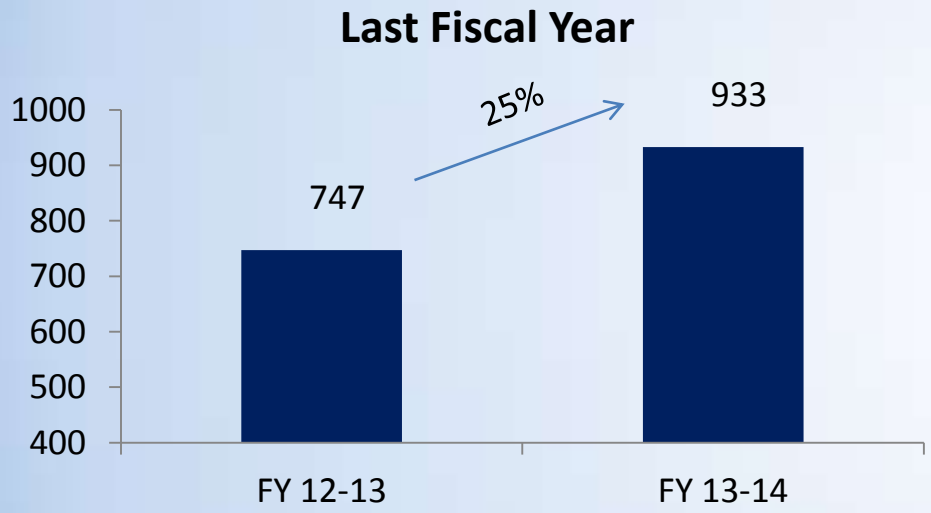
Trading Density (Rs psf pm)

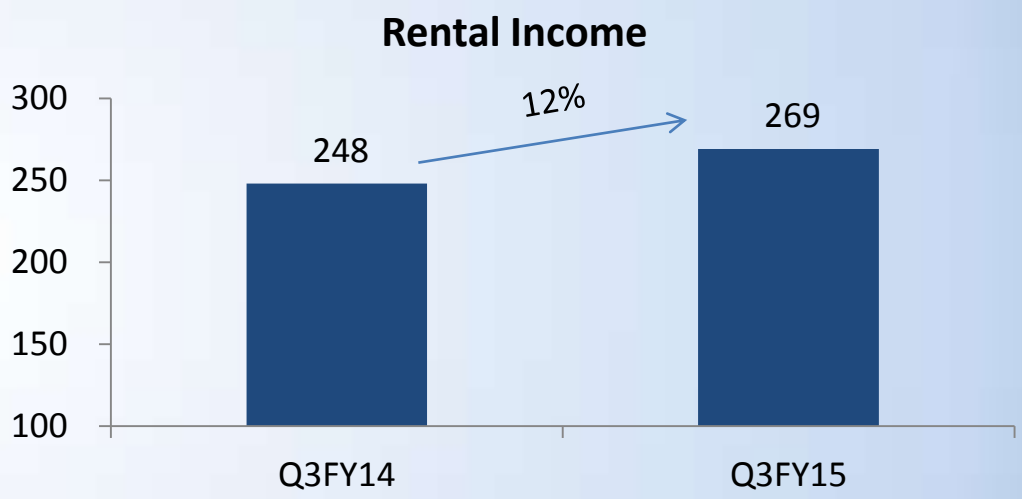




PHOENIX MARKETCITY MUMBAI – CURRENT PERFORMANCE

Rental Income (Rs mn)





PHOENIX MARKETCITY PUNE

Best Shopping Centre of the Year, 2014 - By CMO Asia Real Excellence Award 2014

Key Operating Parameters MarketCity Pune	
Mall Leasable Area (Mn Sq. Ft.)	1.13
Mall Leasing/Occupancy Status (Dec'14)	93%/86%
Number of Stores	322
Number of Stores Trading (Dec'14)	288
Avg. Rental Rate (psf/pm) (Q3FY15)	Rs. 83

Key Parameters for Integrated Development	
Land Area (Acres)	18
Retail Built Up Area (Mn Sq. Ft.)	2.1
Residences Built Up Area (Mn Sq. Ft.)	0.9
Total Built Up Area (Mn Sq. Ft.)	3.0

PHOENIX MARKETCITY PUNE - OPERATIONAL SNAPSHOT

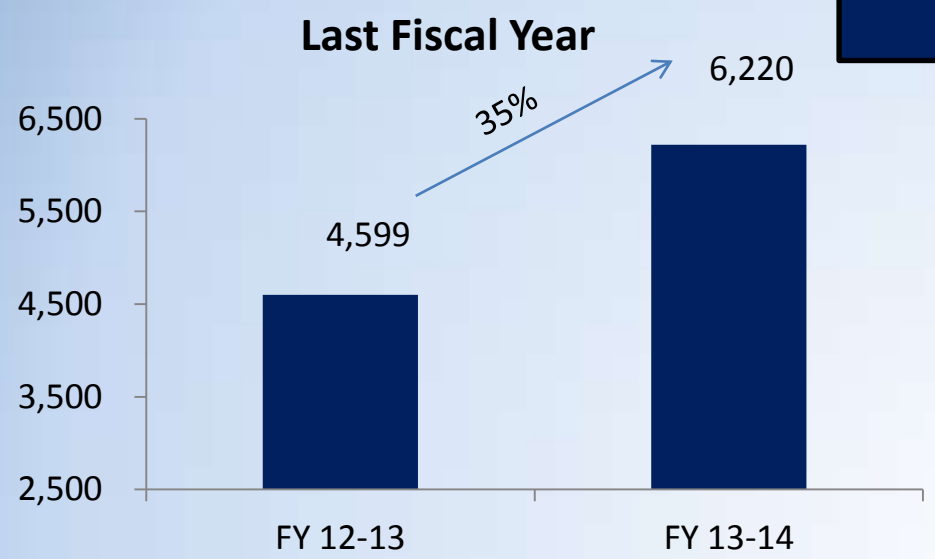
(Rs mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Rental Income	243	205	18%	236	3%
Recoveries (CAM and other)	178	156	14%	172	3%
Total Income	420	361	16%	408	3%
EBITDA	221	205	7%	236	-6%
EBIDTA Margin(as % of Rental Income)	91%	100%		100%	
EBIDTA Margin(as % of Total Income)	53%	57%		58%	
Rental Rate (Rs psf)	83	74	12%	80	4%

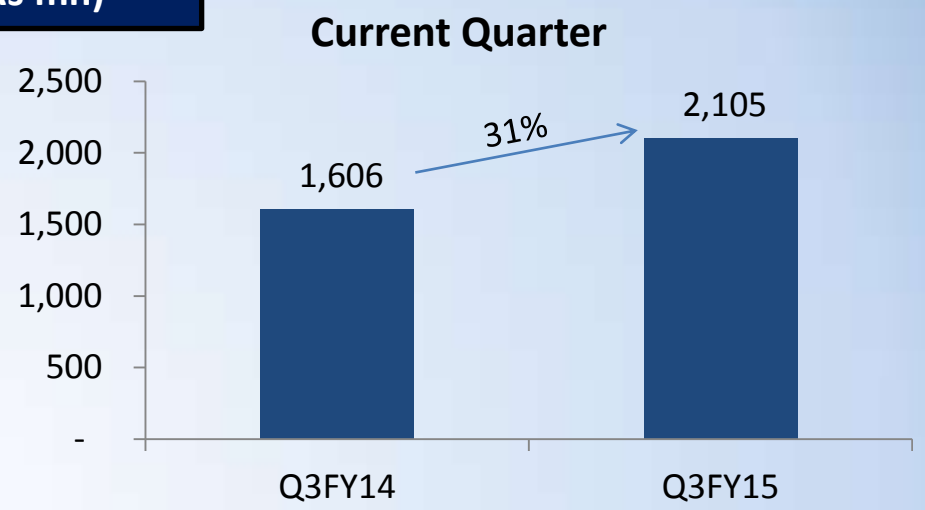
PHOENIX MARKETCITY PUNE - CONSTANT RE-INVENTION

- Created a high-end center of 65,000 Sq Ft in the ground floor of the mall called Premio
- Rationalized Hypermarket area to get in more & better brands.
- Introducing Star Brands like Forever 21, Sephora, GAS, StarBucks, Armani Jeans by churning/relocating existing retailers.
- Adding a Third Floor Food Court

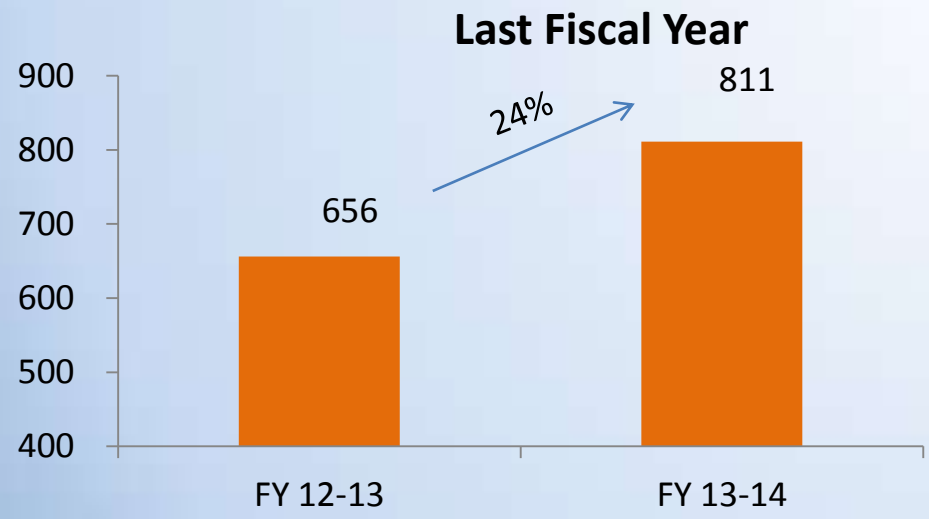
PHOENIX MARKETCITY PUNE – CURRENT PERFORMANCE

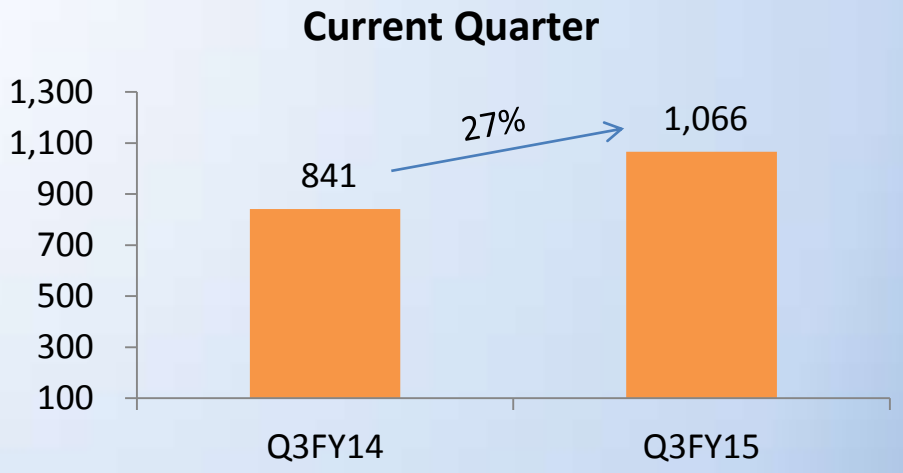
Consumption (Rs mn)





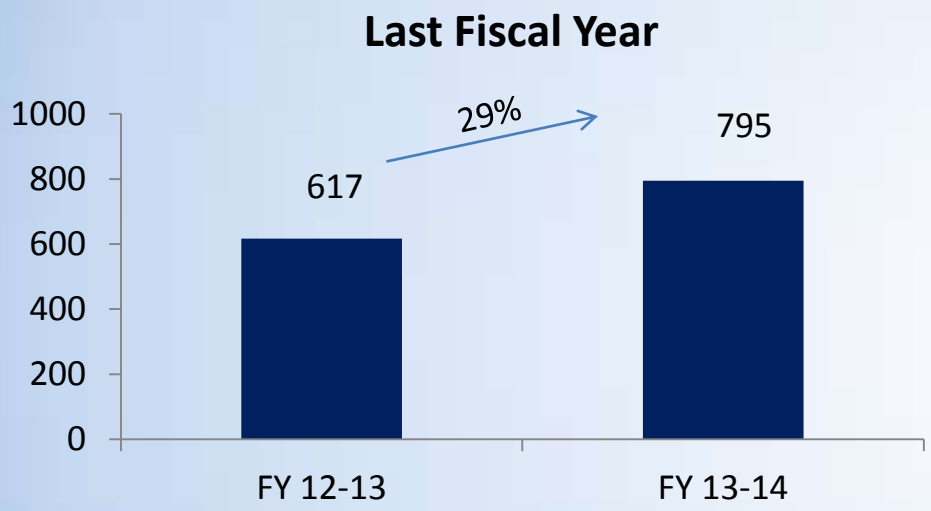
Trading Density (Rs psf pm)

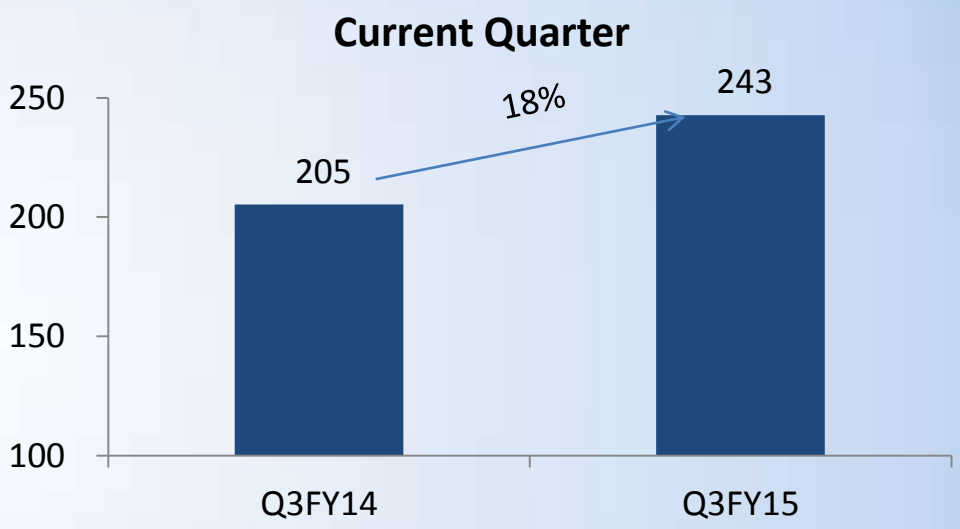




PHOENIX MARKETCITY PUNE – CURRENT PERFORMANCE

Rental Income (Rs mn)





MALL LEASE RENEWAL PROFILE

Renewal schedule for Phoenix malls										
Year	PMC - Bangalore		PMC - Mumbai		HSP & Palladium - Mumbai		PMC - Pune		PMC – Chennai	
	Area	%	Area	%	Area	%	Area	%	Area	%
Jan '15 – Mar'15					122,893	14%				
FY 15-16	24,008	2%	171,133	15%	119,904	14%	324,637	29%	988	0%
FY 16-17	392,747	40%	488,338	43%	131,853	16%	56,494	5%	1,172	0%
FY 17-18	96,669	10%	93,817	8%	87,628	10%	102,955	9%	542,308	55%
FY 18-19	65,047	7%	109,483	10%	115,436	14%	66,649	6%	53,990	6%

LUXURY MALL UNDER DEVELOPMENT - PALLADIUM CHENNAI

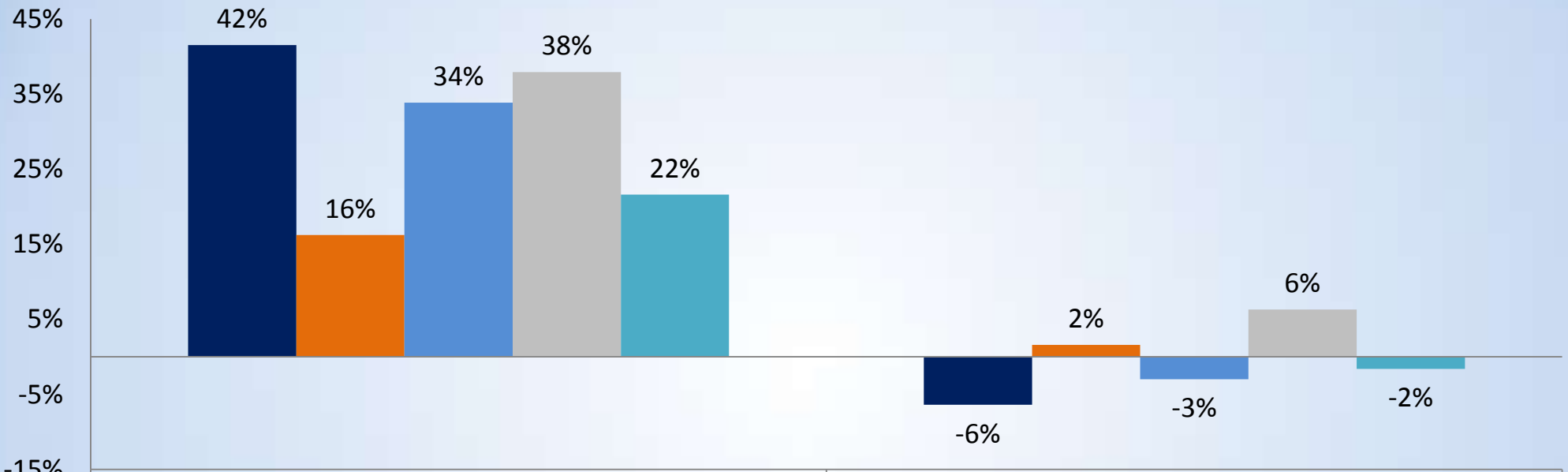
Key Operating Parameters	Palladium, Chennai
Mall Operational Date	Feb 2016
Total Built Up Area - (Mn Sq. Ft.)	0.3
Mall Leasable Area (Mn Sq. Ft.)	0.22
Number of Stores	60

MALL UNDER DEVELOPMENT - PHOENIX PARAGON PLAZA

Key Operating Parameters	Phoenix Paragon Plaza
Mall Operational Date	Q4FY15
Total Built Up Area - (Mn Sq. Ft.)	0.34
Area Leased/Sold (Mn Sq. Ft.)	0.05/0.07
Avg. Rental/Sale Rate (psf/pm) (Q3FY15)	Rs 75/15,000

PHOENIX MARKETCITY MALLS ARE OUTPERFORMERS

Pan India Retailer SSS Vs Retailer SSS in PMC outlets in FY 13-14



	Average Phoenix MarketCity SSS	Pan India Avg SSS for Retailer
McDonalds	42%	-6%
Dominos	16%	2%
Pizza Hut	34%	-3%
Big Bazaar	38%	6%
Pantaloon	22%	-2%

PHOENIX MALLS ARE BEST IN CLASS AND IRREPLACEABLE

Market Leader Premium

- Our malls get the best brands at the highest rents
- Akin the newspaper business, where the best brands pay a significant premium to advertise in the leading newspaper

Difficult to Replicate & Limited Competition

- It is very difficult to create city centric destinations of 3 to 4 Mn Sq Ft
- Currently no under development project in Pune, Mumbai, Bangalore and Chennai which is comparable to the Phoenix Marketcity mixed use developments.
- Head start for 5-6 years

Robust Growth to Continue

- Organized Retail has only a 6 to 7% penetration
- Expected to grow at a CAGR of 18 to 25% in coming years.
- 100% FDI in single-brand approved by Government
- 51% FDI in multi-brand approved by Government
- Good malls see a 20 to 40% CAGR in Sales in the first 3 to 4 years

TO SUMMARIZE

BEST MALLS IN THEIR RESPECTIVE CITIES

Best Brands have their flagship stores

Most decorated malls in India

City Center locations

IRREPLACEABLE ASSETS AND LOW COMPETITION

No comparable center currently under construction in cities

Head start of 5 to 7 years to competition

RENTALS HAVE SIGNIFICANT UPSIDE POTENTIAL

New deals are at MGs more then double current rentals.

Rev Share percentages are also higher in new deals

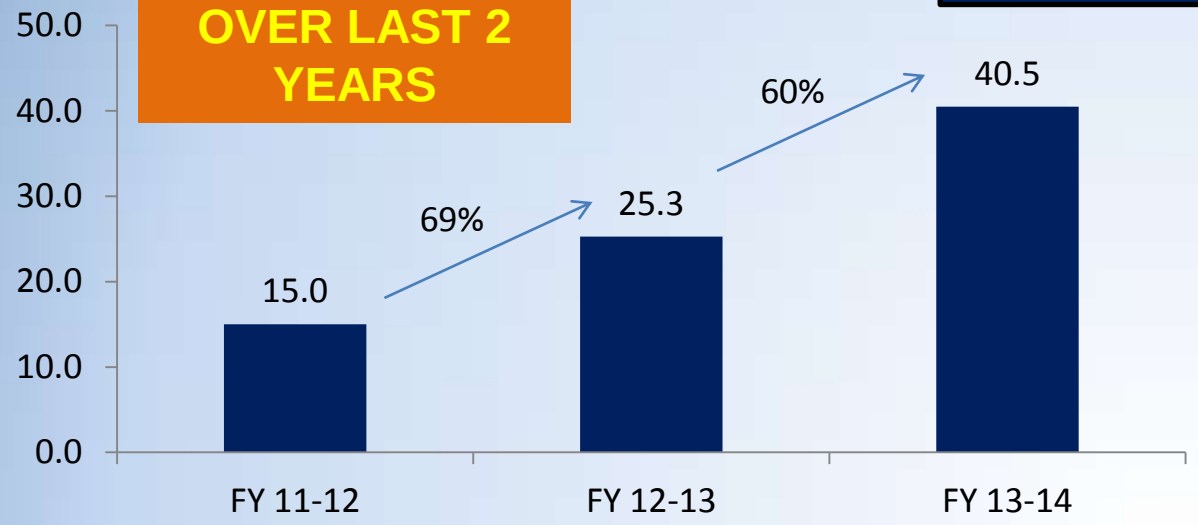
60% CONSUMPTION GROWTH IN FY14

Phoenix MarketCity Bengaluru grew 72%
Phoenix MarketCity Mumbai grew 58%
Even HSP & Palladium grew by 14% !!!

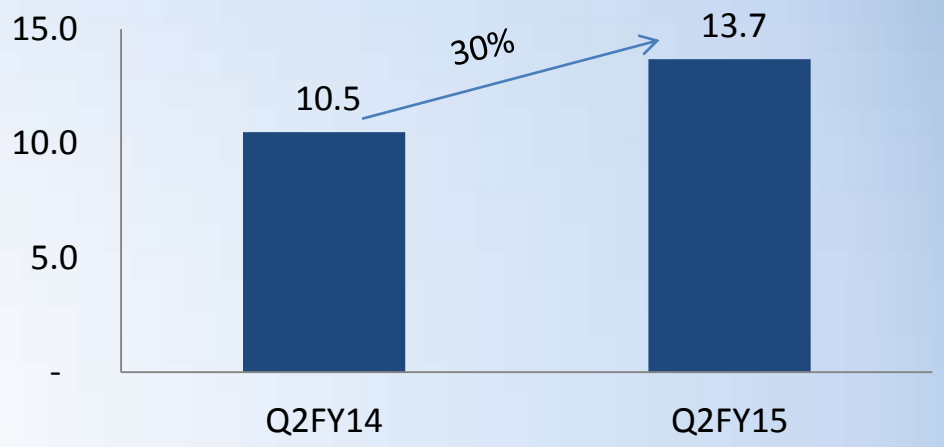
MALLS – CONSOLIDATED CURRENT PERFORMANCE

CAGR OF 64% OVER LAST 2 YEARS

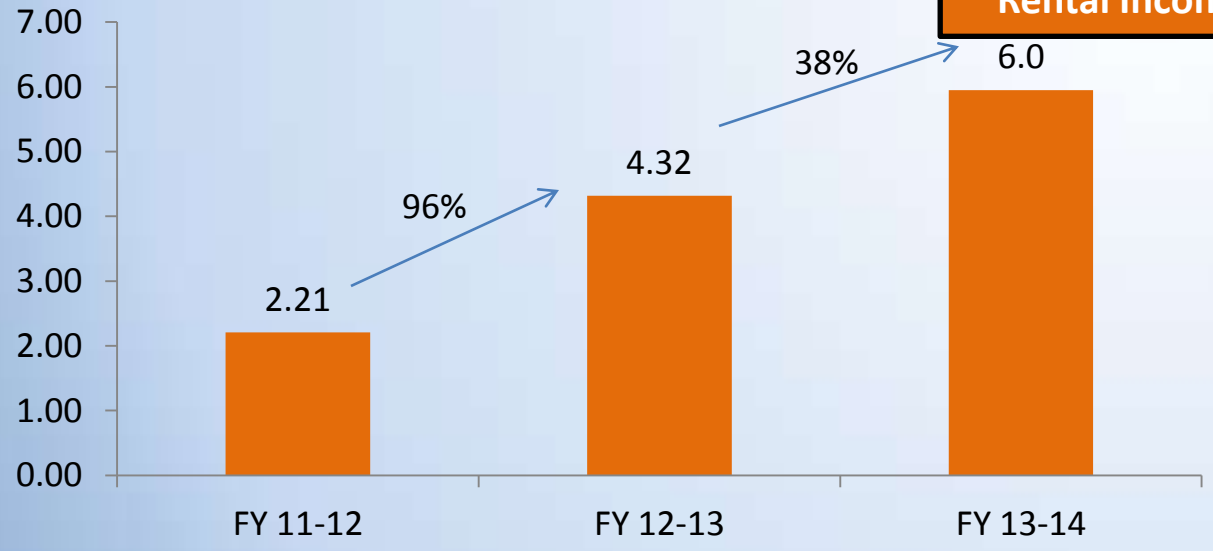
Consumption (Rs bn)



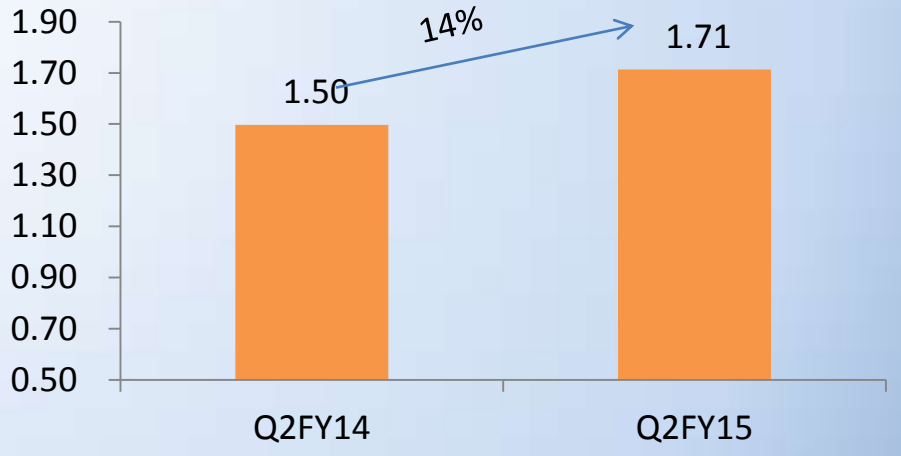
Current Quarter



Rental Income (Rs bn)



Current Quarter



Contents

THE PHOENIX MILLS LIMITED

1. What you need to know about us
2. Our Business
   a. Mall Portfolio
   b. Development Portfolio
      i. Mature under construction development Projects
      ii. Development projects to be launched in FY15
   c. Hospitality Portfolio
3. Financials
4. Share Holding Pattern & Historical Stock performance
5. Annexure – Our Portfolio

MARQUEE & MATURE DEVELOPMENT PORTFOLIO

RESIDENCES

ONE BANGALORE WEST Live well

KESSAKU 名作 1 DR. RAJKUMAR ROAD
THE FINE ART OF LIVING. PERFECTED.

FOUNTAINHEAD
EVERYTHING & MORE

CREST

COMMERCIAL

ART GUILD HOUSE

PHOENIX Paragon Plaza
KURLA (W)

ONE BANGALORE WEST & KESSAKU (RESIDENCES)

KESSAKU

ONE BANGALORE WEST & KESSAKU- KEY FACTS

Location= Rajajinagar (West Bengaluru)
Total Land Area = 16 acres
Total Saleable Area = 3.2 Mn Sq Ft.

<u>One Bangalore West = 2.2 mn sq ft</u>

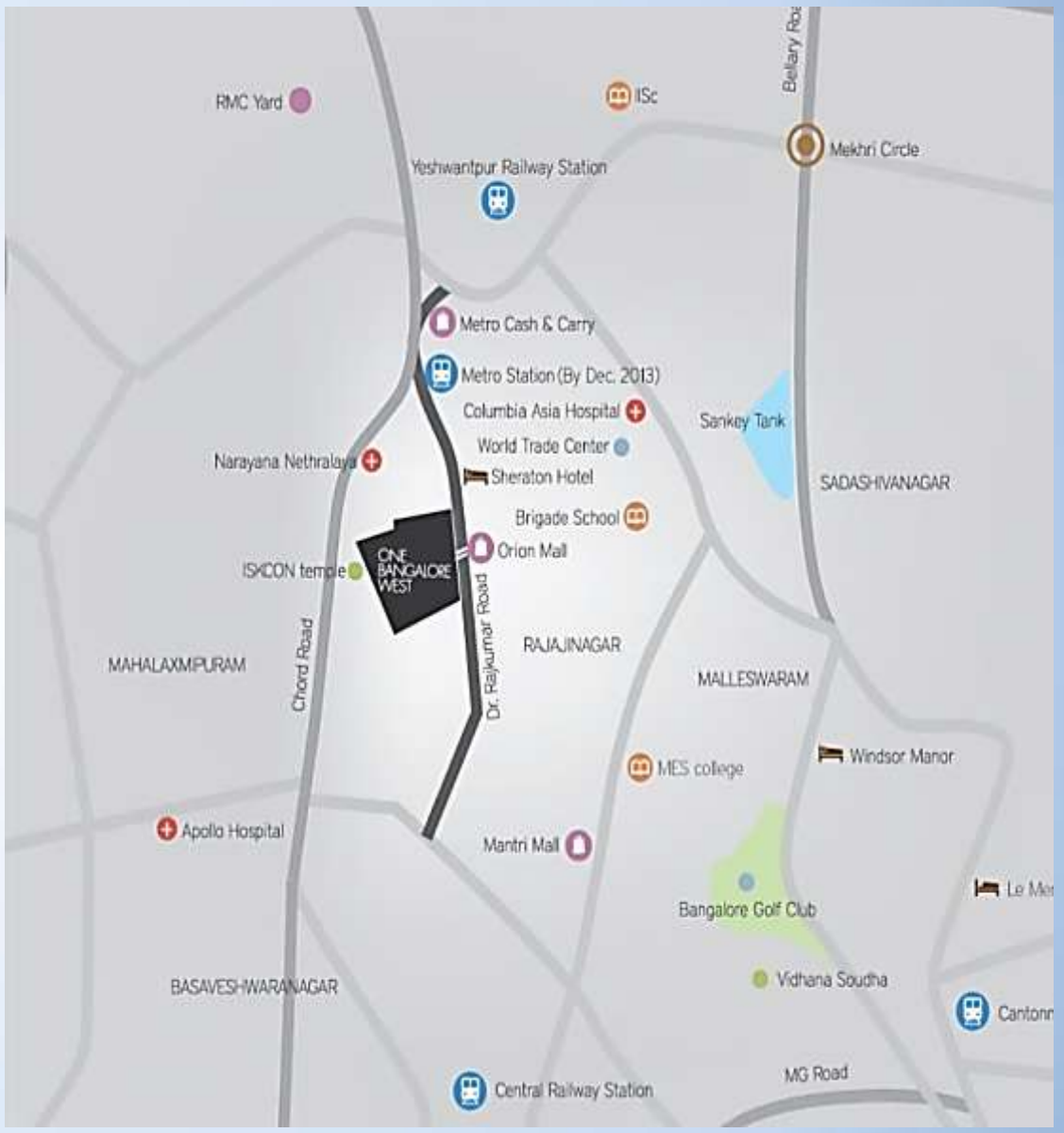
Designed by internationally renowned Architects Benoy, UK & RSP, Singapore

- Phase I – 1 mn sq ft
- Phase II - 1.2 Mn Sq Ft.

<u>Kessaku = 1 mn Sq Ft.</u>

Designed by Internationally renowned Architects Kessaku – Callison, USA

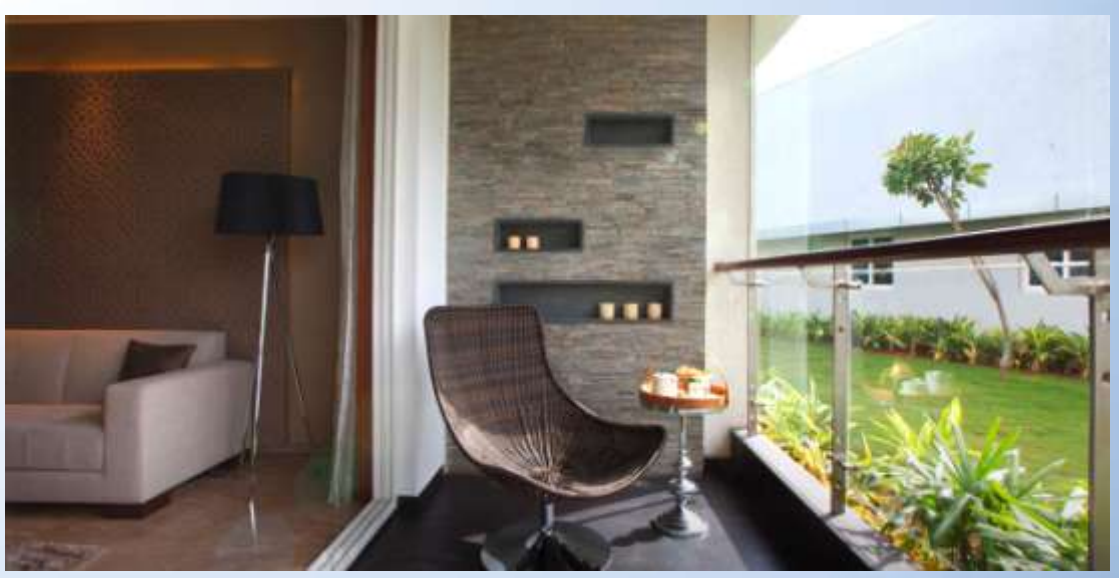
- Phase I – 0.6 mn sq ft
- Phase II - 0.4 mn sq ft



ONE BANGALORE WEST – SALE METRICS

ONE BANGALORE WEST – PHASE I & II

Launch Area	1.2 Mn Sq Ft.
Launch Date	September 2012
Sale Volume till date	1.03 Mn Sq Ft
Sales Value till date	Rs. 8.9 bn
Collections	Rs. 6.0 bn
Wtd Avg Price	Rs. 8,188 psf
Current Selling Price	Rs. 12,500 psf



- One Bangalore West is now the undisputed market leader in the Malleswaram micro-market
- Drivers of outperformance till date – superior design, effective marketing, securing all approvals and timely construction progress

ONE BANGALORE WEST – CONSTRUCTION PROGRESS

FOUNTAINHEAD, PUNE (RESIDENCES)

FOUNTAINHEAD - SALE METRICS

Fountainhead at Phoenix MarketCity Pune

Launch Area	0.35 Mn Sq Ft.
Launch Date	Feb 2014
Sale Volume till date	0.03 Mn Sq Ft
Sales Value till date	Rs. 0.35bn
Collections	Rs. 54 mn
Wtd Avg Price	Rs. 11,317 psf
Current Selling Price	Rs. 12,000 psf

Tower – 1 North Elevation (from Club House Side)

THE CREST, CHENNAI (RESIDENCES)

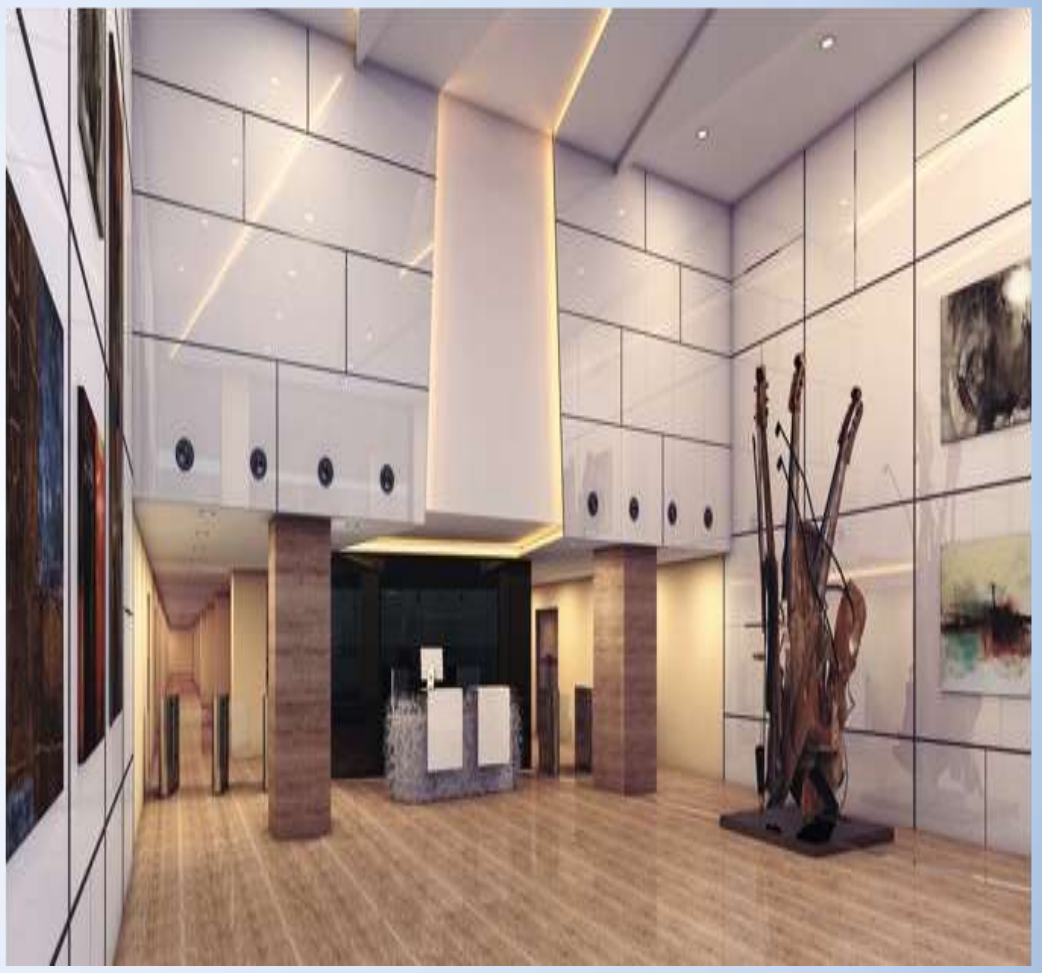
The Crest at Phoenix Marketcity Chennai

Launch Area	0.88 Mn Sq Ft.
Launch Date	June 2012
Sale Volume till date	0.37 Mn Sq Ft
Sales Value till date	Rs. 3.1 bn
Collections	Rs. 2.2 bn
Wtd Avg Price	Rs. 7,730
Current Selling Price	Rs. 13,000 psf

Swimming pool area
Texture painting
work in progress

Putting area work
in progress

ART GUILD HOUSE, MUMBAI (OFFICES)



ART GUILD HOUSE - SALE METRICS

Art Guild House at Phoenix MarketCity Mumbai

Launch Area	0.76 Mn Sq Ft.
Launch Date	March 2012
Sale Volume till date	0.38 Mn Sq Ft
Sales Value till date	Rs3.3bn
Collections	Rs1.8bn
Wtd Avg Price	Rs.8,422psf
Current Selling Price	Rs.12,000 psf

PHOENIX PARAGON PLAZA, MUMBAI (COMMERCIAL)`

109 boutique offices ranging from 600 to 5000 Sq Ft.
414 retail shops ranging from 200 to 2000 Sq Ft.

PHOENIX PARAGON PLAZA – RETAIL & OFFICE SALE METRICS

Phoenix Paragon Plaza at Phoenix MarketCity Mumbai

Launch Area	0.45 Mn Sq ft.
Launch Date	FY 13
Sale Volume till date	0.11 mn sq.ft.
Sales Value till date	1,478 mn
Collections	1,167 mn
Wtd Avg Price	Rs 13,481 psf
Current Selling Price	Rs. 18,000 psf for Retail shops & Rs. 12000 for Office units

NEW RESIDENTIAL DEVELOPMENT PROJECTS

Project	Built Up Area (mn sq ft)	Launch Date	Project Completion Date
Oberhaus, Bangalore	0.4	Q4FY15	FY 17
Oberhaus – Phase II, Bangalore	0.6	Oct 2015	FY 18
Fountainhead Phase II, Pune	0.28	FY16	FY18
The Crest – D, Chennai	0.42	FY16	FY18

CONSOL. DEV. PROJECTS – SALES SUMMARY

Location	Project	Area Sold (Mn sq.ft.)	Sales (Rs. Mn)	Collection (Rs. Mn)
Pune	East Court	0.24	1,493	1,495
	Fountainhead	0.03	348	54
Mumbai	Centrium (15LBS)	0.28	2,520	2,441
	Art Guild House	0.39	3,253	1,765
	Phoenix Paragon Plaza	0.11	1,478	1,167
Chennai	The Crest - A&B	0.16	1,429	839
	The Crest - C	0.21	1,674	1,343
Bengaluru	One Bangalore West	1.03	8,917	6,007
Total		2.44	21,112	15,111

CONSOL DEV PROJECTS – REVENUE RECOGNITION

Residential Revenue recognition	Q3FY15	FY14
One Bangalore West	867	3,574
Crest, Chennai	314	767
Total Sales Recognition	1,181	4,341
EBITDA	404	1,331
Margin	34%	31%

Office Revenue recognition	Q3FY15	FY14
Art Guil House, Mumbai	205	973
Centrium, Mumbai	0	481
Phoenix Paragon Plaza, Mumbai	305	0
East Court, Pune	0	100
Total Sales Recognition	511	1,554
EBITDA	197	506
Margin	39%	33%

Contents

THE PHOENIX MILLS LIMITED

1. Who We Are
2. Our Business
   a. Mall Portfolio
   b. Development Portfolio
   c. Hospitality Portfolio
3. Financials
4. Share Holding Pattern & Historical Stock performance
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PALLADIUM HOTEL

Sahib Room – Indian Restaurant
Times Food Awards 2015 – Best Indian Restaurant (Noteworthy Newcomer)

Yuka – Japanese Restaurant
Times Food Awards 2015 – Best Oriental and Japenese Restaurant

Rooms	335
Service Apartments	46
Restaurants	11
Office suites	3

Banquet and Meeting Room areas (Sq Ft)	46,500
Rooms Operational (Dec'14)	333
Avg Occupancy during period (Q3FY15)	81%
Avg Room Rates during period (Q3FY15)	Rs 8,172

PALLADIUM HOTEL – BANQUETS and F&B

Banquets	Area (Sq Ft)
9th Floor Banquets	
Grand Ball Room	6,642
Bridal Room	538
Pre-function Area	4,144
Open air panoramic Terrace Garden	13,455
Total	**24,779**
8th Floor Banquets	
Banquets I – Pallazzio	4,155
Banquets II – Imperial Hall	4,736
Banquets III – Alhambra	2,616
Grand Hall - Pre-function Area	4,812
Grand Cru Salon – Party Room	1,453
Total	**17,772**
Grand Total	**42,550**

Restaurants	Type	Covers
Piano Lounge & bar	Lounge	35
Seven Kitchens	Multi-cuisine	261
The Sahib Room & Kipling Bar	Indian	78
Mekong	Oriental	122
Libai Bar	Oriental lounge	66
Exo	Night Club	400
Anais	European	73
Yukaa by Ting Yen	Japanese	50
LED	Deli Style Cafe	58
Zenith Party Suite	Party Suite	50
Asilo	Roof top bar	400

PALLADIUM HOTEL – FINANCIAL SUMMARY

(Rs Mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Revenue from Rooms	200	104	92%	125	60%
Revenue from F&B and Banqueting	296	160	85%	204	45%
Other Operating Income	39	11	254%	31	26%
Total Income	534	274	95%	360	48%
EBITDA	175	63	178%	21	735%
Key Operating Parameters:					
Rooms Operational as on 31st Dec	333	273	22%	316	5%
Avg. occupancy	81%	59%	38%	54%	
Avg. Daily Room Rates (Rs)	8,172	7,773	5%	7,952	3%

COURTYARD BY MARRIOTT, AGRA

Rooms	193
Restaurants	4
Banquet and Function areas (Capacity)	200 pax
Operational	19th Jan 2015

COURTYARD BY MARRIOTT, AGRA

Contents

THE PHOENIX MILLS LIMITED

1. Who We Are
2. Our Business
3. Financials
   a. Q3FY15 Key SPV financials
4. Share Holding Pattern & Historical Stock performance`

THE PHOENIX MILLS LIMITED

Q3FY15 KEY SPV FINANCIALS

FINANCIALS: CLASSIC MALL DEVELOPERS PVT. LTD.

(Rs Mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Income from operations	535	424	26%	560	-4%
EBITDA	316	249	27%	304	4%
EBITDA Margin	59%	59%		54%	
Other Income	4	1	241%	1	228%
Depreciation	40	30	30%	37	6%
Interest	95	104	-9%	106	-11%
Profit before tax	186	116	60%	162	15%
Profit after tax	61	58	5%	58	4%

FINANCIALS: VAMONA DEVELOPERS PVT. LTD.

(Rs Mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Income from operations	420	370	14%	496	-15%
EBITDA	221	159	39%	195	13%
EBITDA Margin	53%	43%		39%	
Other Income	0	0	48%	1	-89%
Depreciation	49	36	36%	51	-3%
Interest	159	205	-22%	166	-4%
Profit before tax	12	-83		-21	
Profit after tax	48	-32		-48	

FINANCIALS: ISLAND STAR MALL DEVELOPERS PVT. LTD.

(Rs Mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Income from operations	363	323	12%	347	5%
EBITDA	219	213	3%	230	19%
EBITDA Margin	60%	66%		66%	
Other Income	3	3	-9%	3	-78%
Depreciation	40	29	39%	46	25%
Interest	107	115	-7%	111	2%
Profit before tax	74	73	2%	76	34%
Profit after tax	59	54	11%	86	64%

FINANCIALS: OFFBEAT DEVELOPERS PVT. LTD.

(Rs Mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Income from operations	606	1700	-64%	597	2%
EBITDA	162	531	-69%	291	-44%
EBITDA Margin	27%	31%		49%	
Other Income	2	3	-13%	3	-12%
Depreciation	58	60	-3%	62	-6%
Interest	252	279	-10%	253	0%
Profit before tax	-145	195	-174%	-21	
Profit after tax	25	31	-19%	2	998%

FINANCIALS: PALLAZZIO HOTELS & LEISURE LTD.

(Rs Mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Income from operations	534	274	95%	360	49%
EBITDA	175	48	267%	21	730%
EBITDA Margin	33%	17%		6%	
Other Income	1	28	-97%	0	796%
Depreciation	128	-35		128	0%
Interest	275	143	93%	282	-2%
Profit before tax	-228	-32		-389	
Profit after tax	-229	-117		-389	

FINANCIALS: PALLADIUM CONSTRUCTIONS

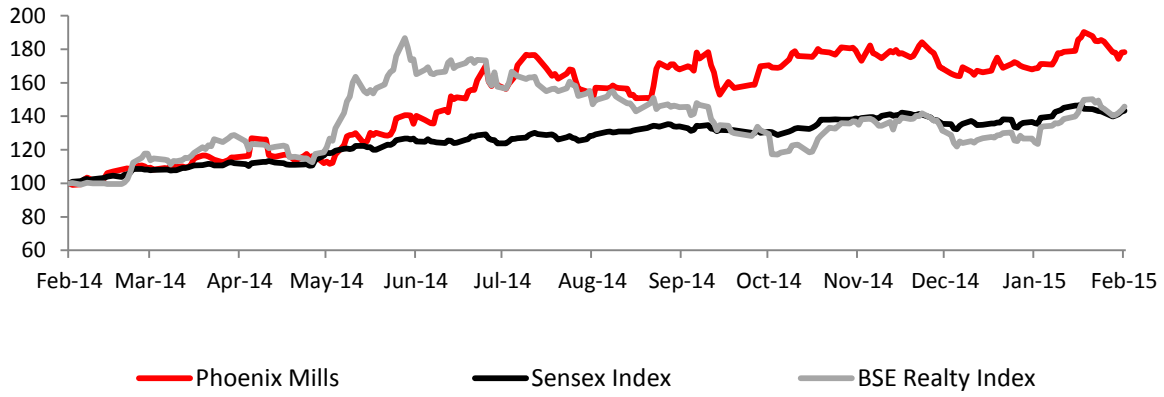
(Rs Mn)	Q3FY15	Q3FY14	YoY%	Q2FY15	QoQ%
Income from operations	867	533	63%	571	52%
EBITDA	319	125	154%	164	95%
EBITDA Margin	37%	24%		29%	
Other Income	9	1	518%	34	-75%
Depreciation	1	0	154%	1	16%
Interest	15	4	266%	0	3835%
Profit before tax	311	122	154%	196	59%
Profit after tax	253	96	163%	168	51%

SUBSIDIARIES DEBT BREAK UP

SPV	Gross Debt as on 31st Dec 2014 (Rs mn)
Phoenix Mills Limited	6,770
Alliance Hospitality	437
Big Apple	2
Blackwood Developers	1,039
Classic Mall	3,135
Graceworks Private Limited	1,418
Island Star Mall Developers	3,409
Palladium Constructions Pvt ltd	-
Pallazzio Hotels	5,835
Upal Developers	868
Vamona Developers	4,171
Offbeat Developers	6,712
Total	**33,795**

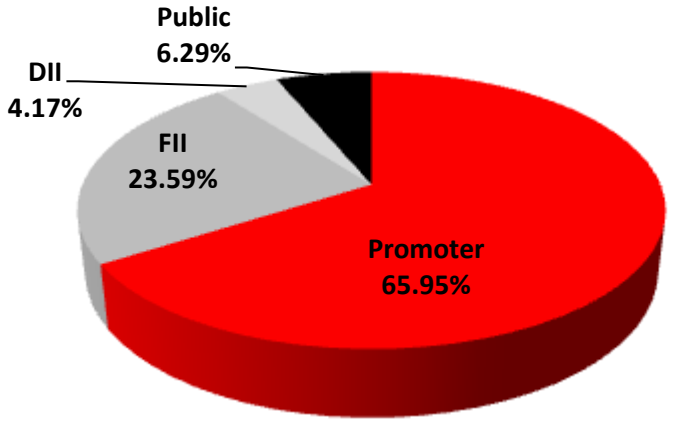
MARQUEE SHAREHOLDERS AND VALUE CREATION

1 YEAR PRICE PERFORMANCE (NORMALISED)



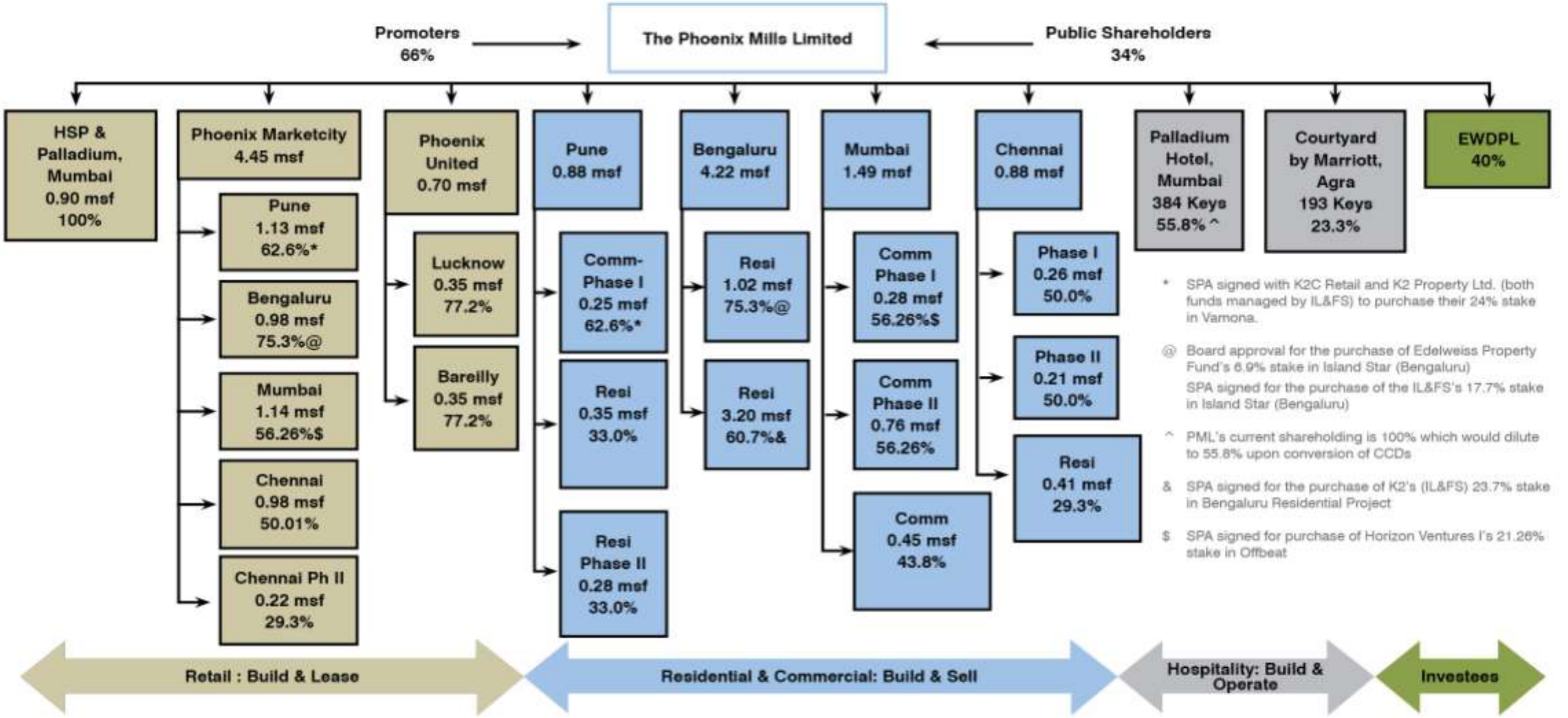
Market Data – As on 13/02/15 – BSE	
Market Capitalisation (Rs Mn)	54,492
Price (Rs)	376.05
No. of shares outstanding (Mn)	144.91
Face Value (Rs)	2.00
52 week High-Low (Rs)	415.80-210.00

SHAREHOLDING PATTERN – DEC-14



Key Institutional Investors	% Shareholding
Fidelity Investment Trust	4.92%
Nordea Bank AB	4.83%
Government of Singapore	2.06%
Merrill Lynch Capital Markets ES	1.60%
Reliance Capital Trustee Co Ltd A	1.37%
TIAA CREF Investment Mgmt	1.30%
Americorp Ventures Ltd	0.98%
TOTAL	17.06%

OUR PORTFOLIO



DISCLAIMER

Certain sections in this document reflect the management's current views, expectations and knowledge of its business. Certain information provided and statements made herein are based on assumptions and/or may be forward looking in nature, involving risks and uncertainties like regulatory changes, local, political or economic developments, whether present or future. Actual results, performance or events may differ materially from the information/statements herein contained due to changes in the economic environment, market conditions, norms, regulations, allowances etc.

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.

Information provided herein, including projected financial information if any is not to be construed as a solicitation to invest in our company but is provided for information purposes only. The Company will not in any way be responsible for any action taken based on the information and/or forward looking statements contained herein and undertakes no obligation to publicly update forward-looking statements if any to reflect subsequent events or circumstances.

THE PHOENIX MILLS LIMITED

For more information on the Company, its projects and services please log on to www.thephoenixmills.com or contact:

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THANK YOU