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April 28, 2011

HAND/ FAX

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,

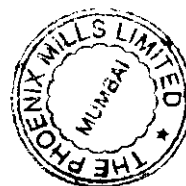
Sub : Press Release

Please find enclosed herewith Press release.

Kindly take the aforesaid information on your record.

Regards,
for THE PHOENIX MILLS LIMITED

Company Secretary





THE PHOENIX MILLS LTD

Registered Office: 462 Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India

FY2011 Income from Operations at Rs. 1,766 mn – up 53% y-o-y.

FY2011 EBITDA increased by 69%, while FY2011 PAT increased by 52% as compared to FY2010

Q4-FY2011 Income from Operations at Rs. 468 mn while PAT at Rs. 272 mn

Mumbai, 28 April 2011

Phoenix Mills Limited, India's premier retail-led assets company, today announced its unaudited financial results for the quarter and financial year ending 31st March 2011.

Key Highlights of the Quarter

High Street Phoenix

- HSP is one of the most successful retail shopping centres in the country. The Company aims to maximize revenue potential at HSP and is continuing efforts to improve and constantly re-invent the brand-mix on site.
- New stores to have opened in the last quarter are Timberland, California Pizza Kitchen, Paul & Shark, Aldo, Canon, Remanika, etc.
- Negotiations with retailers, who are coming up for renewal, are progressing well and it is anticipated that the robust operational performance would continue for the coming financial year.

Other Projects of the Group

- **Pune Market City:** The project at Pune is ready for launch and is expected to commence operations by early-June 2011.
 - Over 150 retailers are expected to be completing their fitouts in a short while.
 - Several approvals have been received and others are expected to be received shortly.



- It would be one of the largest retail developments in the country, built to world-class standards and would make Pune proud.
- **Other Projects:**
 - The other projects in Kurla, Mumbai; Bangalore, Chennai as well as the Shangri-La are progressing well and are expected to be operational in the next 3 – 6 months.
 - The Company has a soft-launch planned for its residential products in southern India at Bangalore and Chennai in a few months and expects this vertical to be developing almost 3 million sq. ft. over the next 3 – 5 years.

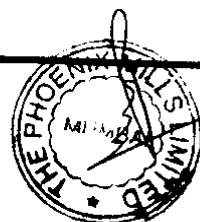
Other Highlights

- EWDL, one of our investee companies, has commissioned the Treasure Bazaar at Ujjain in April 2011. It will provide the city with a complete experience of shopping, gaming, food and entertainment. The total area of the mall is 0.30 million sq. ft. and it is about 80% leased. Around 20 retailers have started operations. Key anchors include Big Bazaar, Reliance Trends, Reliance Footprints, Fashion Yatra and Funscapes.
- In the last quarter, PML has also increased its stake in the Phoenix Market City, Bangalore from 32.7% to 37.8%.
- Mr. Shishir Shrivastava, Executive Director, has been elevated to the position of Group CEO with effect from April 1, 2011.
- Mr. Pradumna Kanodia, Group CFO, has been elevated to the Company's Board of Directors and designated as Director Finance.

Commenting on the Company's performance, Shishir Shrivastava, Group CEO and Executive Director, The Phoenix Mills Ltd. said:

"Our Company has come a long way in the last five years, with the Phase 1 of the various Market City Projects and the Shangri-La opening soon. As a team, we have emerged more resilient and successful, setting the foundation for the next phase of our growth and development. As an organization, we have undertaken several initiatives to reinforce our systems and processes to emerge stronger from our experience.

The feedback and response from our retailers has been very encouraging across all our projects and we strive to serve them to the best of our capabilities. Our operations team is shaping up extremely well, and we aim for a satisfying, complete experience to the customers who walk into our properties, ensuring that we uphold the Phoenix brand."



About The Phoenix Mills Limited

The Phoenix Mills was incorporated in 1905 as a textile mill. As the mythical phoenix bird, it is once again regenerating new and iconic assets across India. With over 30 million sq. ft. of prime spaces across India at various stages of execution, PML and its investee companies are embarking on an exciting journey of creating India's premier retail-led assets company that can produce quantum growth and long-term value creation. Today, PML is one of the most up-and-coming listed property companies in India.

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

Pranav Mehta

The Phoenix Mills Ltd.

Tel: 022 3001 6600; Fax: 022 3001 6818

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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements. The Phoenix Mills Limited 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.



Details to the Announcement

Standalone Financial overview

(Rs Million)	Q4 FY2011	Q4 FY2010	% Change	Q3 FY2011	% Change	FY2011 (Unaudited)	FY2011 (Audited)	% Change
Income from Operations	468	344	36%	451	4%	1,766	1,158	53%
EBITDA	321	198	62%	327	-2%	1,259	746	69%
EBITDA Margins	69%	58%		73%		71%	65%	
Other Income	141	58		71		322	240	34%
Depreciation	70	57		70	-	277	160	73%
Interest	3	35		19		86	86	
Profit before Tax	389	164	138%	310	26%	122	740	65%
Profit after Tax	272	168	68%	238	14%	913	599	52%
EPS (Rs.)	1.88	0.95		1.64		6.30	4.13	

- Income from operations increased by 36%, from Rs. 344 mn in Q4-FY2010 to Rs. 468 mn in Q4-FY2011. The Company was able to deliver healthy revenue growth this quarter on account of higher area being operational and increased consumption at the centre.
 - Growth over Q3-FY2011 has been primarily due to better revenue share realization.
- EBITDA was higher by 62% from Rs. 198 mn in Q4-FY2010 to Rs. 321 mn in Q4-FY2011. EBITDA margins for the quarter are at 69%, a significant improvement y-o-y.
- Depreciation was higher in Q4-FY2011 as compared to Q4-FY2010 on account of commissioning of Palladium & the Parking facility. However, it is in line with the amount in Q3-FY2011.
- Interest expense has decreased in Q4-FY2011 v/s Q4-FY2010 as well as Q3-FY2011 due to repayment of the outstanding loan.
- PBT has increased from Rs. 164 mn in Q4-FY2010 to Rs. 389 mn in Q4-FY2011, an increase of 138% due to better EBITDA margins, higher other income and lower interest expense.
 - On a q-o-q basis, PBT has increased by 26% on account of higher other income and lower interest expense.
- PAT was higher at Rs. 272 mn in Q4-FY2011 as compared to Rs. 168 mn in Q4-FY2010, an increase of 68%.
 - On a q-o-q basis, PAT has increased by 14%.



Comparison for the financial years 2011 and 2010

- Income from operations increased by 53%, from Rs. 1,158 mn in FY2010 to Rs. 1,766 mn in FY2011 mainly on account of commissioning of additional areas in Palladium and revenue sharing.
- EBITDA was higher by 69% from Rs. 746 mn in FY2010 to Rs. 1,259 mn in FY2011. EBITDA margins were higher at 71% for the year v/s 65% for last year, highlighting improving operational efficiencies.
- With interest expense being similar year-on-year on account of repayment of outstanding loan, PAT increased by 52% year-on-year to Rs. 913 mn from Rs. 599 mn on account of higher other income.

Key Financial Perspectives as on 31st Mar, 2011

Particulars	Rs. Bn	US\$ mn
Standalone Net Worth	16.3	362
Standalone Debt	0.4	9
Standalone Cash & Cash Equivalents	0.44	10
Consolidated Debt	8.3	184
Consolidated Cash & Cash Equivalents	1.9	43

Note: At a translation rate of 1US\$ = INR 45

- ENDS -

For THE PHOENIX MILLS LTD



DIRECTOR FINANCE

