THE PHOENIX MILLS LIMITED

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

Date: 16th June, 2018

To,
BSE Ltd.
Corporate Services,
Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400051

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

Ref:-The Phoenix Mills Limited (503100/PHOENIXLTD)
Sub: - Intimation of Schedule of Institutional Investor Meetings

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the company will be on a Non-Deal Roadshow with ICICI Securities and meeting its clients in Mumbai on 18th June 2018. Attached is the copy of Corporate Presentation which will be discussed during the meetings.

We request you to take the above information on record.

Note: Above details are subject to change. Changes may happen due to exigencies on the part of Investors/Company

Regards,
For **The Phoenix Mills Limited,**

THE PHOENIX MILLS LTD.

Puja Tandon,
Company Secretary

THE PHOENIX MILLS LIMITED

Corporate Presentation

June 2018

Disclaimer

THE PHOENIX MILLS LIMITED

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 Ltd. (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.

Company Overview
Operational Performance
CPPIB Alliance
New Asset Additions
Financial Performance
FY18 Financial Performance Highlight

Company Overview

THE PHOENIX MILLS LIMITED

Developer and Operator of prime retail-led assets in city centers, with a gross portfolio of 17.5 million sq. ft. spread over 100+ acres of prime land in key gateway cities of India

8 operating Malls (GLA of 5.90 msft.) in 6 cities
3 malls (GLA of ~3 msft.) under development
FY18: Consumption of over INR 63 bn
(**20% CAGR** between FY13 – 18)

Residential Projects under Development with 3.72 msft. of saleable area

Operational Commercial centres in Mumbai with Rent-generating leasable area of 1.16 msft.

2 Hotel (588 Keys) managed by renowned global operator (Marriott International):
The St. Regis, Mumbai & Courtyard by Marriott, Agra

A-Grade malls in prime locations of major cities in India

Residential, commercial and hospitality complements retail business

Our Portfolio

THE PHOENIX MILLS LIMITED

OPERATIONAL ANNUITY PORTFOLIO

MALL PORTFOLIO (5.90 MSF)		
HSP & Palladium	Mumbai	0.74
Phoenix MarketCity	Chennai	1.00
Palladium	Chennai	0.22
Phoenix MarketCity	Pune	1.19
Phoenix MarketCity	Bangalore	1.00
Phoenix MarketCity	Mumbai	1.11
Phoenix United	Lucknow	0.33
Phoenix United	Bareilly	0.31

OFFICE PORTFOLIO (1.60 MSF)		
Phoenix Paragon Plaza	Mumbai	0.42
The Centrium	Mumbai	0.28
Art Guild House	Mumbai	0.76
Phoenix House	Mumbai	0.14

HOTEL PORTFOLIO (588 KEYS)		
The St. Regis	Mumbai	395
Courtyard by Marriot	Agra	193

PORTFOLIO UNDER DEVELOPMENT

MALL PORTFOLIO – Under Development (3.0 MSF)		
Phoenix MarketCity Wakad	Pune	1.0
Phoenix MarketCity Hebbal	Bengaluru	1.1
Phoenix MarketCity	Lucknow	0.9

OFFICE PORTFOLIO – Under Development (1.12 MSF)		
Phoenix MarketCity, Pune (Viman Nagar)	Pune	0.7
Phoenix MarketCity	Chennai	0.42

Our Portfolio

THE PHOENIX MILLS LIMITED

Kessaku

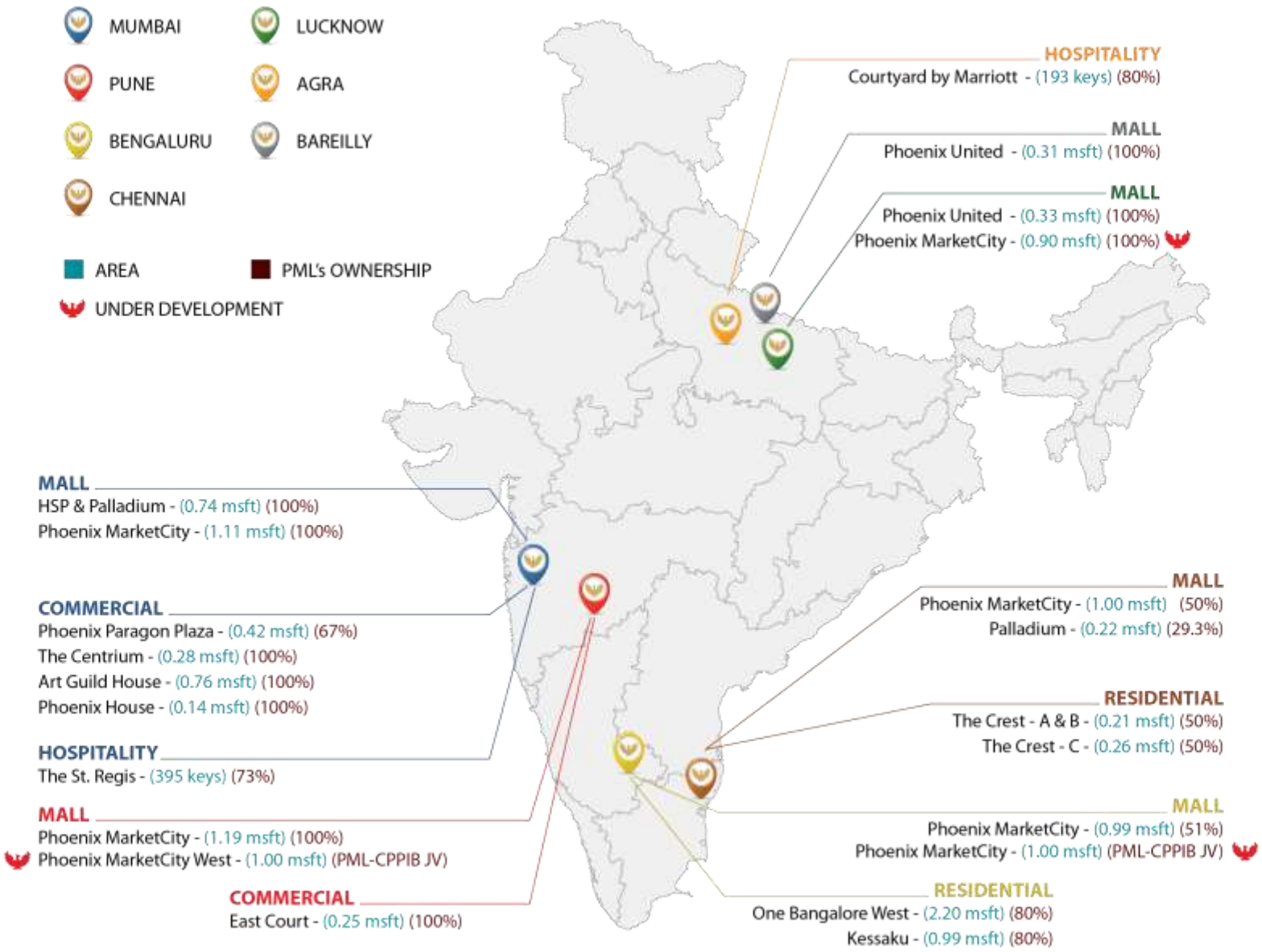
RESIDENTIAL PORTFOLIO

PROJECT NAME (OPERATIONAL)	SALEABLE AREA (MSF)		
	Total Area	Area launched	Area Sold
One Bangalore West, Bengaluru	2.20	1.48	1.23
Kessaku, Bengaluru	0.99	0.57	0.23
The Crest, Chennai	0.53	0.53	0.43
Total	**3.72**	**2.58**	**1.89**

One Bangalore West

Presence Across Key Gateway Cities in India

THE PHOENIX MILLS LIMITED



Board of Directors

THE PHOENIX MILLS LIMITED

Mr. Ashok Kumar Ruia, CMD
- Graduate from Cambridge , been on the Board since 1963. He has vast experience in managing the Company's affairs
- Active role in the textile industry, serving as a committee member of the Mill Owners' Association, Mumbai for several years

Mr. Atul Ruia, Jt. Managing Director
- Graduate from the University of Pennsylvania and Business Management from the Wharton School of Finance
- Joined the Board of PML in 1996 and is instrumental behind the development of High Street Phoenix,

Mr. Shishir Shrivastava, Jt. Managing Director
- Graduated from IHM, Bengaluru, associated with the Phoenix Group since 2000
- Instrumental in shaping up HSP to its current reputation, drive strategy and oversee several critical functions of the Company

Mr. Pradumna Kanodia, Director – Finance
- Qualified Chartered Accountant and Company Secretary, over 27 years of experience in corporate management, finance and commercial matters
- Heads the finance and accounts teams and plays a key role in fund raising

Mr. Amit Kumar Dabriwala, Independent Director
- Graduated from the Calcutta University, Promoter Director of United Credit Securities Limited, a member of the National Stock Exchange
- Also involved in real estate development, leasing and hire purchase.

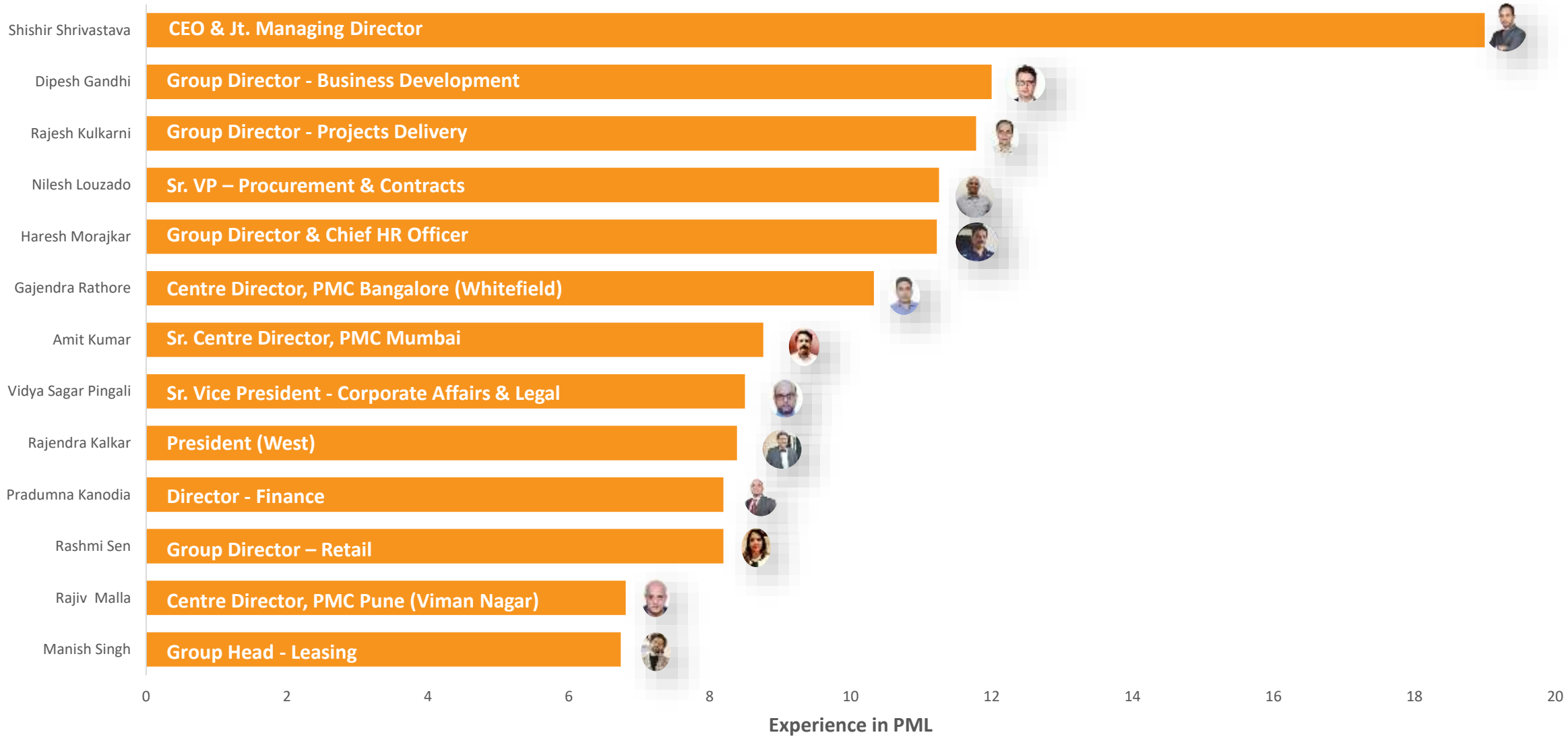
Mr. Amit Dalal, Independent Director
- Bachelor's in Commerce from the University of Mumbai and MBA from the University of Massachusetts
- Executive Director of Investments at Tata Investment Corporation Ltd since January 1, 2010.

Mr. Sivaramakrishnan Iyer, Independent Director
- Qualified Chartered Accountant and partner of Patel Rajeev Siva & Associates
- His firm specializes in corporate finance, mergers and amalgamations and capital structuring for new projects

Ms. Shweta Vyas, Independent Director
- Bachelor's in commerce from the University of Mumbai and PG diploma in business management
from the K.J. Somaiya Institute
- AVP at Barclays, worked in Standard Chartered Wholesale Banking

PML Top Management – Experienced Core Team

THE PHOENIX MILLS LIMITED



PML's evolution into a retail powerhouse

THE PHOENIX MILLS LIMITED

1999 - 2005

- ✓ Evolution of HSP from a textile mill ➔ to an entertainment and gaming hub ➔ to a shopping and entertainment destination
- ✓ Blueprint for the concept of creating urban consumption hubs

2006 - 2012

- ✓ Large, city-centric land parcels acquired for creating integrated, retail-led mixed use destination
- ✓ In Phase I of development, operationalized Phoenix Marketcity malls in
  - Pune
  - Bangalore
  - Mumbai
  - Chennai

2013 - 2017

- ✓ Established market leadership of Malls in respective cities
- ✓ Operationalized asset classes of residential, commercial and hospitality as complements to existing retail developments
- ✓ Progressively consolidated our equity stakes across assets

Now

- ✓ Strong consumption ➔ sustained rental income growth
- ✓ Double retail portfolio to 12 msft from current 6 msft
- ✓ Alliance with CPPIB for retail - led, mixed use developments:
  - 15 acres land acquired at Pune, Wakad
  - 13 acres land acquired at Hebbal, Bangalore
- Acquired Under-construction retail asset (~0.9 msf GLA) in Lucknow

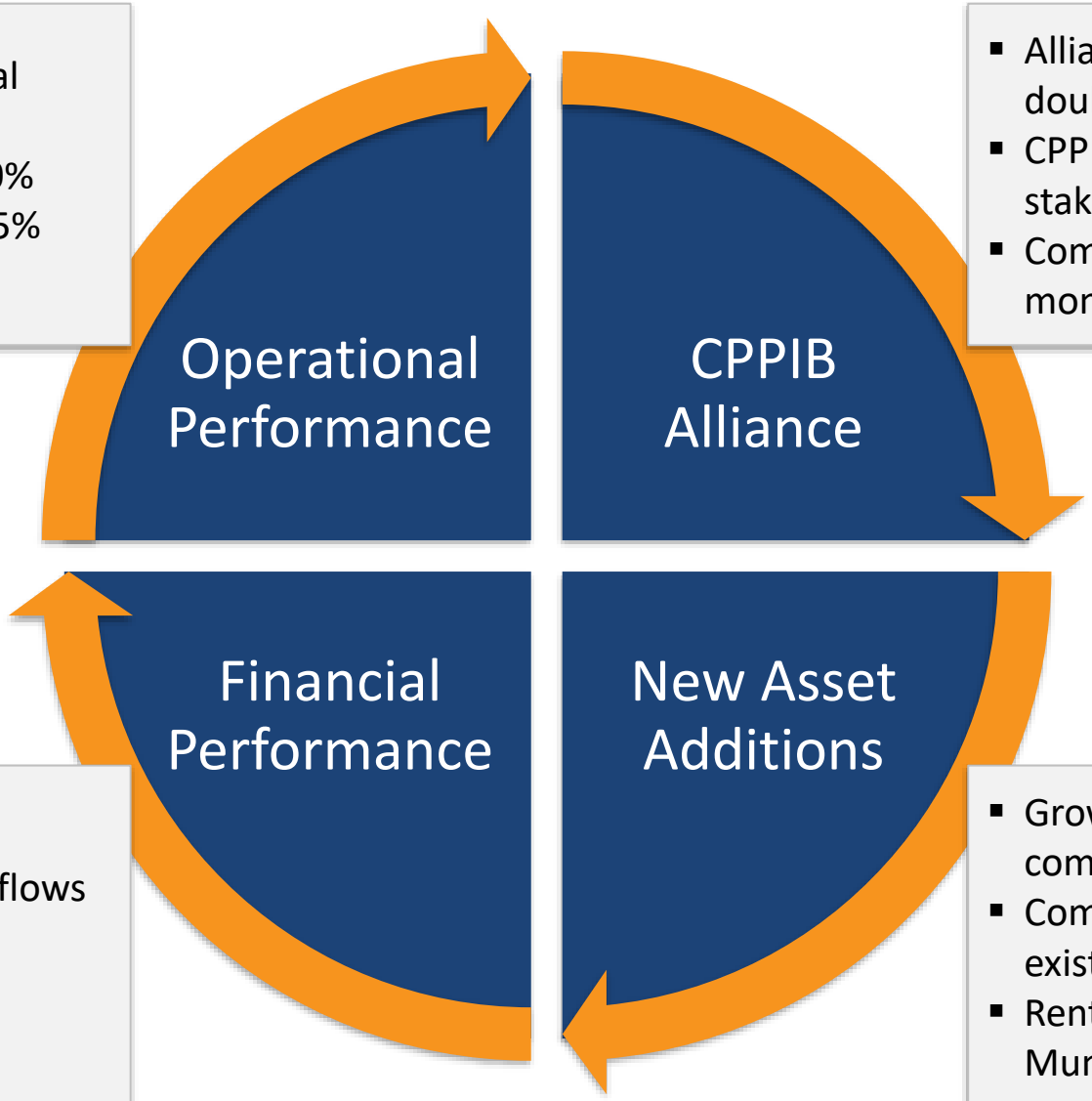
CONCEPT ➔ CREATE ➔ EXCEL ➔ CONTINUE

REPEAT

PML's Multi-faceted Growth Trajectory

THE PHOENIX MILLS LIMITED

- Strong Performance of operational rental assets
- FY13-18 Consumption CAGR at 20%
- FY13-18 rental income CAGR at 15%
- PML Malls are future-ready



- Alliance with CPPIB – Key enabler to double retail portfolio
- CPPIB invested Rs. 16,620 mn for a 49% stake; balance 51% with PML
- Committed ~85% of the funds within 12 months of alliance formation

- Strong rental performance
- Higher EBITDA and stronger cash flows
- Prudent capital allocation
- Improving Credit Ratings & Lower Interest Rates

- Growing portfolio of Grade A commercial spaces
- Commercial developments are part of existing operational retail centers
- Rent-generating spaces to be added in Mumbai, Pune, Bangalore and Chennai

Company Overview
Operational Performance
CPPIB Alliance
New Asset Additions
Financial Performance
FY18 Financial Performance Highlight

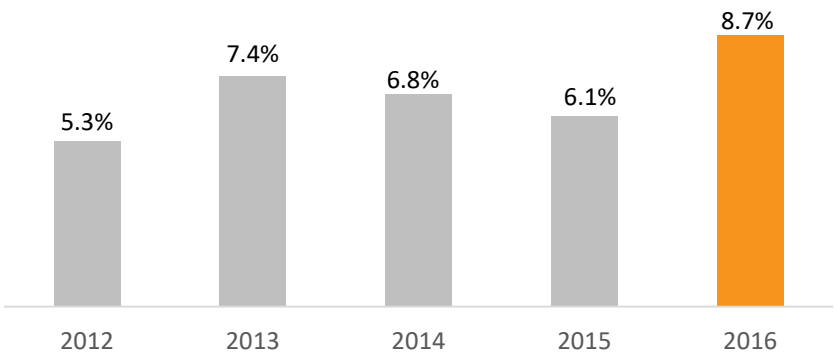
OPERATIONAL PERFORMANCE

A proxy for Indian Urban Consumption

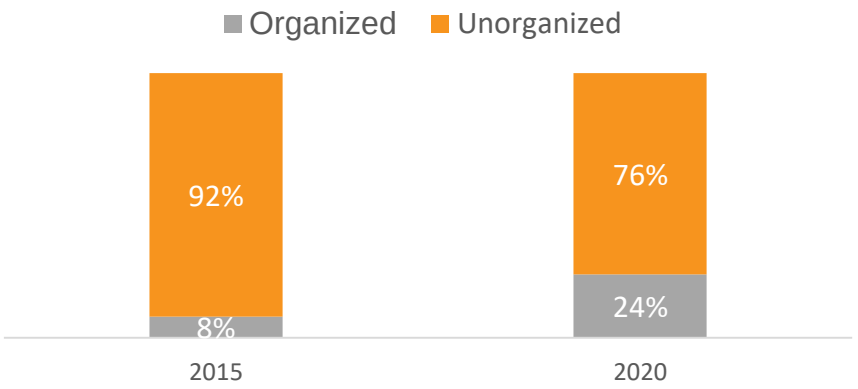
Strong Macro Tailwinds Bode Well for Retail Sector

THE PHOENIX MILLS LIMITED

India Consumption Growth rate

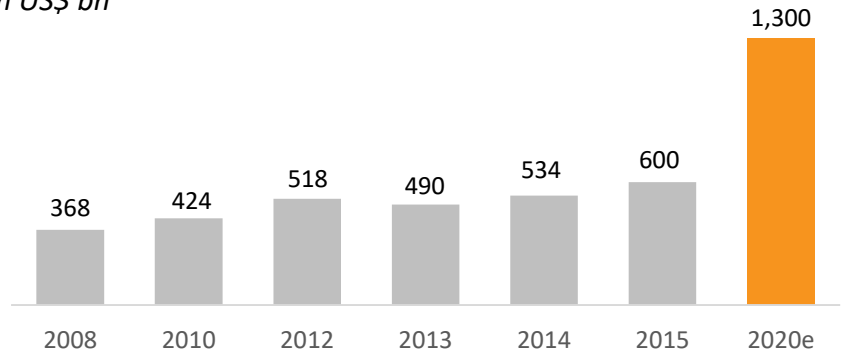


Transition from unorganized to organized retail



Indian retail industry will register strong growth

Fig in US$ bn



Consumption to grow substantially in future

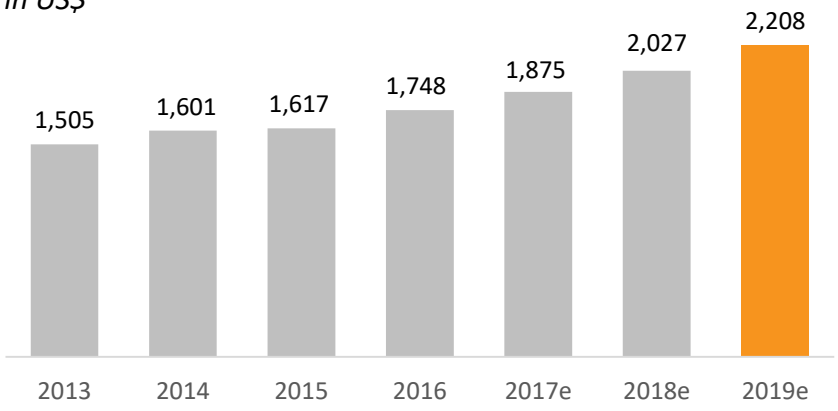
- ✓ India consumption in real terms grew at average of 6.9% in the last five years
- ✓ Organized retail is expected to grow much faster than unorganized retail, increasing the overall contribution of organized retail to 24%

Urbanization, Disposable Income to drive Consumption

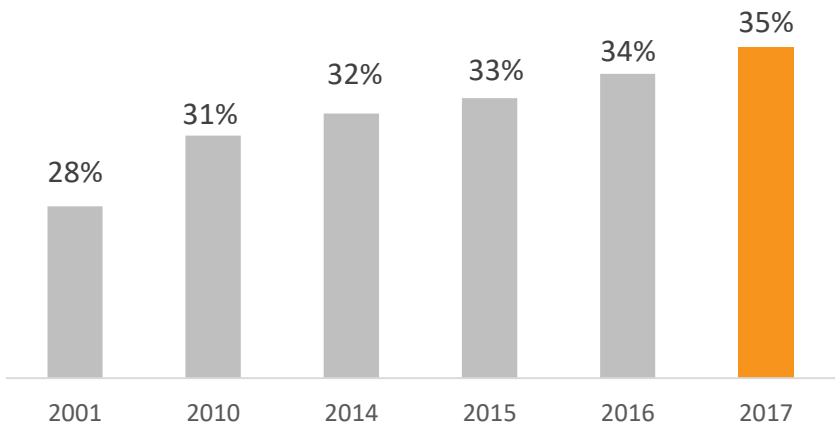
THE PHOENIX MILLS LIMITED

Increase in per capita disposable income in India

Fig in US$



… growing urban population



… and high proportion of young population

Age Group

0 to 9	20%
above 65	5%
45 to 64	16%
25 to 44	29%
20 to 24	9%
10 to 19	21%

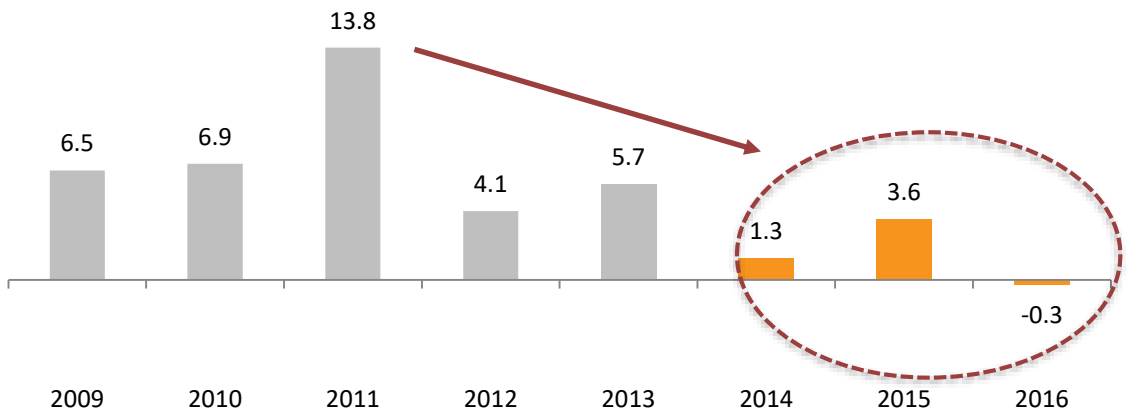
Consumption set to grow substantially in future

- ✓ Nearly 35% of the Indians are currently living in urban areas – this figure is expected to increase in the coming years.
- ✓ Young population (c79% below 44 years) coupled with increasing urbanization is leading to a rapid rise in the number of nuclear families.
- ✓ Over 70% of consumption growth in the next 15 years is expected to come from working population aged 15-59 years and increased per capita consumption

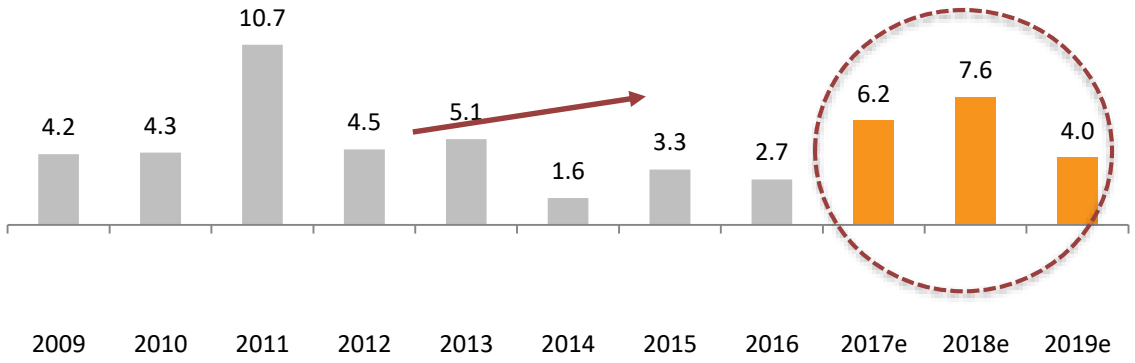
Retail malls in India: Widening gap of demand and supply

THE PHOENIX MILLS LIMITED

Mall additions in past three years at all-time lows…



… while demand for new rental space will remain robust



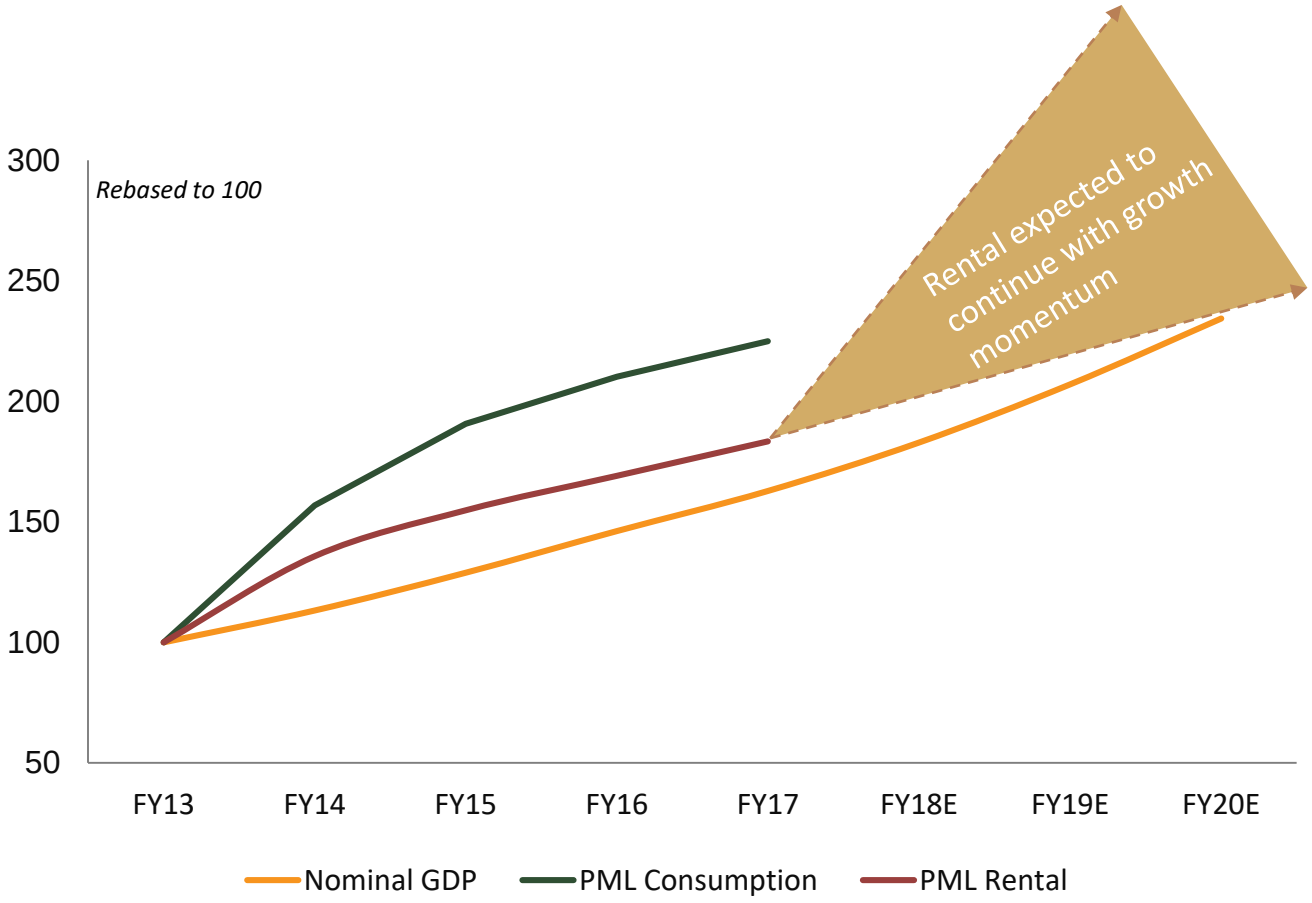
- ✓ There is dearth of quality mall space in India
- ✓ Gap between demand and supply is further expected to widen as the demand will outstrip supply by wide margin
- ✓ PML is well positioned to benefits from this favourable demand supply gap
- ✓ We are aiming to double our portfolio and have recently bought a new land parcel in West Pune, Bengaluru and an under-construction retail asset in Lucknow

Source: REIS JLL, CLSA

First Order Derivative of India's Consumption Story

- During FY13-18, consumption at our malls has grown at a CAGR of 20%
- The FY13-18 consumption growth is at c.2x of nominal GDP growth of India
- We expect consumption to continue growing at a rate superior to the nominal GDP growth

Retail Rental Income to grow in sync with underlying Consumption Growth



PML's consumption has grown at 2x of India's nominal GDP growth during FY13-18

Source: Bloomberg

Long Term Sustainable Growth Delivered Through The Cycle

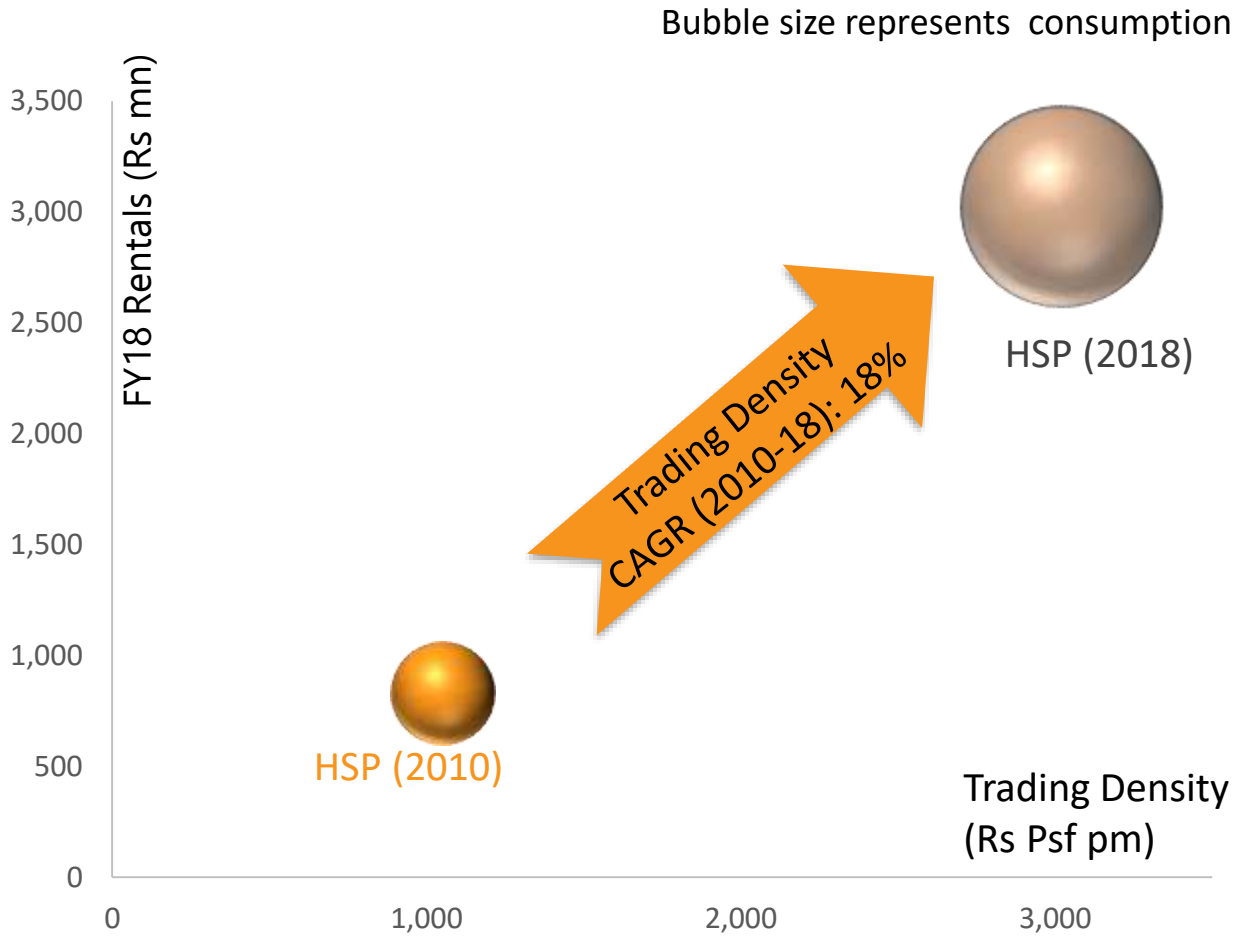
THE PHOENIX MILLS LIMITED

- In 2010, trading density and consumption at High Street Phoenix was at Rs 1,055 psf pm and Rs 4,371 mn, respectively ➔ today, has grown over >3x since 2010
- All MarketCity malls are in similar position (in terms of trading density) as HSP was in 2010; poised to follow similar growth path as HSP over next few years

Marketcity Malls Poised to follow HSP's growth path

	Trading density (psf)	Rental (INR mn)	Consumption (INR mn)
HSP – 2010	1,055	827	4,371
HSP (FY18)	3,034	3,022	16,456
HSP growth (FY10 – FY18)	2.88x	3.65x	3.76x
PMC Mumbai (FY18)	1,044	1,102	8,143
PMC Pune (FY18)	1,224	1,386	10,828
PMC Bangalore (FY18)	1,694	1,275	12,361
PMC Chennai (FY18)	1,489	1,394	10,742

MarketCity malls to follow similar growth trajectory at HSP & Palladium

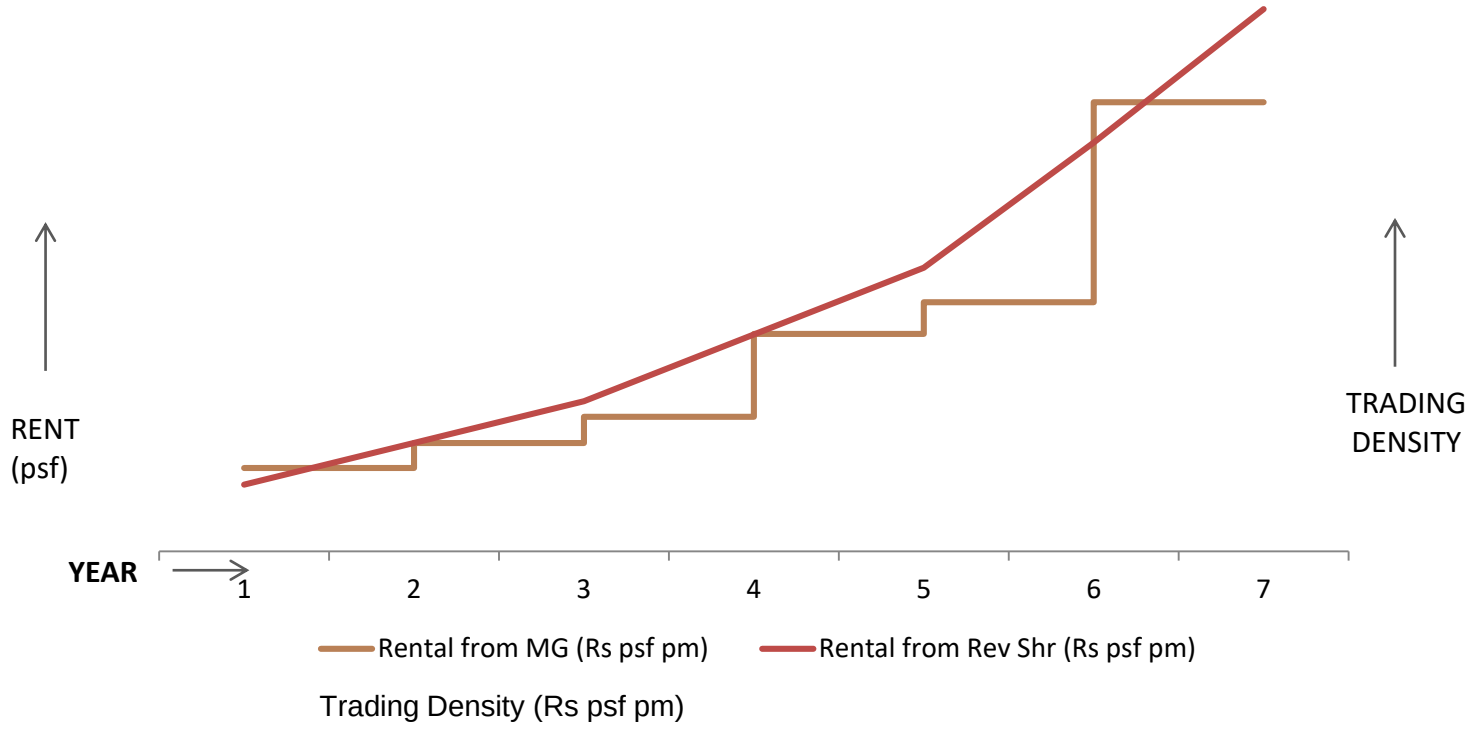


Marketcity Malls are attractively poised to exhibit similar long-term growth as HSP

Revenue Cycle of a Mall

THE PHOENIX MILLS LIMITED

Cash flow from mall continues to grow even after mall matures



MAJORITY of retail lease agreements at PML pay HIGHER of Minimum Guarantee (MG) rents and Revenue Share (% of consumption)

Generally MG escalates by mid-double digits at the end of 3 years and mid-to-high single digits annually in the interim.

A typical 5-year lease agreement is renegotiated at much higher MG as well as higher Revenue Share % in year 6

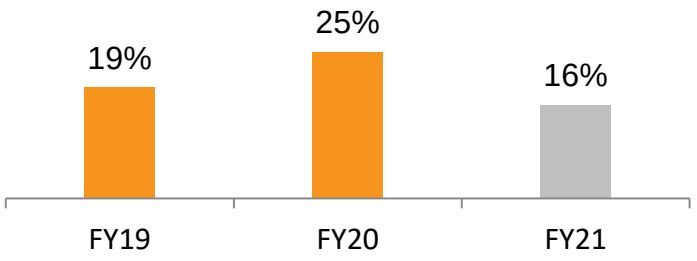
Phoenix Malls are future-proof and ready to deliver next phase of growth

Renewal Schedule (% of total leasable area)

THE PHOENIX MILLS LIMITED

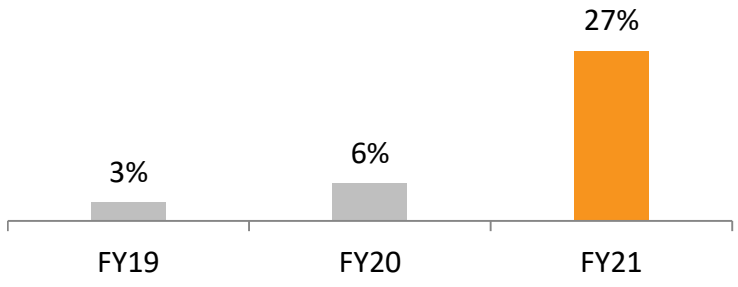
HSP & Palladium

60% of leasable area for renewal over next 3 years



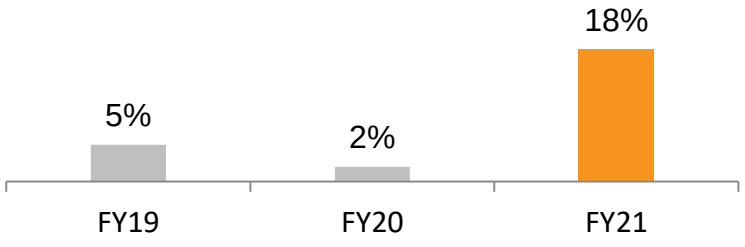
PMC Bangalore

36% of leasable area for renewal over next 3 years



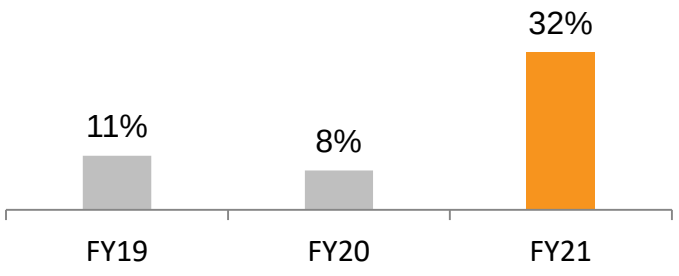
PMC Chennai

25% of leasable area for renewal over next 3 years



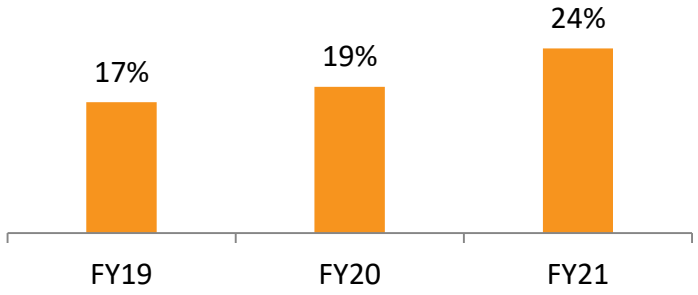
PMC Mumbai

51% of leasable area for renewal over next 3 years



PMC Pune

60% of leasable area for renewal over next 3 years



Upcoming major renewals in next 3 years -

- 60% of leasable area at HSP & Palladium
- 60% of leasable area at PMC Pune
- 51% of leasable area at PMC Kurla
- 36% of leasable area at PMC Bangalore

Phoenix Malls are Future-ready

PML – Preferred destination for All

THE PHOENIX MILLS LIMITED

Retailers

1. Malls located at Prime Catchments in the major metropolitan cities of India
2. Experienced & Decentralized Mall Management teams
3. Superior Interiors & Property management
4. Regular Marketing events
5. Time-tested and technical approach to zoning and tenant brand mix in every mall

Consumers

1. Creating a community mixed-use development
2. Our malls are typically 1 msft or higher – complete offering with strong focus on F&B, Entertainment
3. Delivering a WOW experience with strong focus on art, aesthetics and fragrance architecture
4. Mobility & convenience by providing for Uber/Ola lounges, optimum traffic navigation around the site, multiple access points etc.
5. Something for everyone

Phoenix Retail Evolution 2.0

THE PHOENIX MILLS LIMITED

- Easy Pickup/Drop for OLA and Uber
- Multiple Entry Points at different levels
- Technology integration for better parking management

Mobility & Convenience

- Grand Heights
- Wow Elements
- Grand Arrival
- Luxury Retail
- Great Art
- Connectivity - Social Media Friendly

Delivering WOW Experience

FUTURE

READY

Creating a Community - Mixed-Use Development

- Office Anchor
- Hotel
- Large Events Venue
- Performing Arts Auditorium / Multi-purpose Venue

F&B and Entertainment

- F&B Village
- High Street F&B
- 20+ % F&B
- 10+ Cinema Screens
- Fitness Club

HSP & Palladium, Mumbai – Old Courtyard

THE PHOENIX MILLS LIMITED

HSP & Palladium, Mumbai – New Courtyard

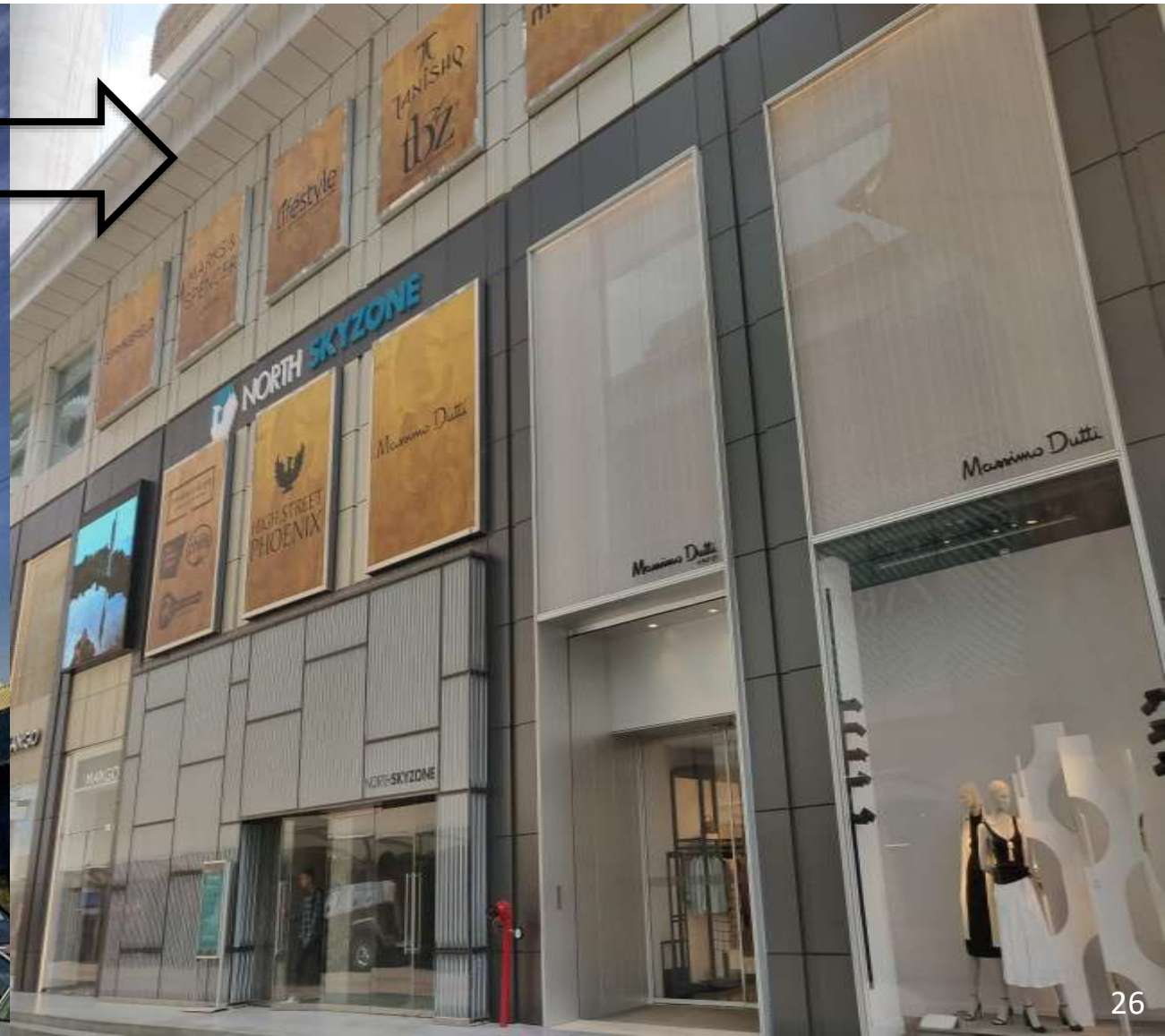
THE PHOENIX MILLS LIMITED

HSP & Palladium Mall Upgrades

THE PHOENIX MILLS LIMITED

Old North SkyZone

New North SkyZone



HSP & Palladium Mall – Superior Interiors & Property Management

THE PHOENIX MILLS LIMITED

Phoenix MarketCity Mumbai Upgrades

THE PHOENIX MILLS LIMITED

Phoenix MarketCity Mumbai - Before & After Façade

THE PHOENIX MILLS LIMITED

Old Façade

New Façade

Phoenix MarketCity Mumbai - Before & After Interiors

THE PHOENIX MILLS LIMITED

Old Interiors

New Plush Interiors

Phoenix MarketCity Mumbai Christmas Décor

THE PHOENIX MILLS LIMITED

Palladium Chennai – Delivering “WOW” Experience

THE PHOENIX MILLS LIMITED

Phoenix MarketCity Bangalore Innovative Christmas Décor

THE PHOENIX MILLS LIMITED

PMC Bangalore – Host to the Best Events in the city

THE PHOENIX MILLS LIMITED

PMC Bangalore – Host to the Best Events in the city

THE PHOENIX MILLS LIMITED

CPPIB ALLIANCE

Key enabler to double retail portfolio

Strategic Alliance with CPPIB – Key Highlights

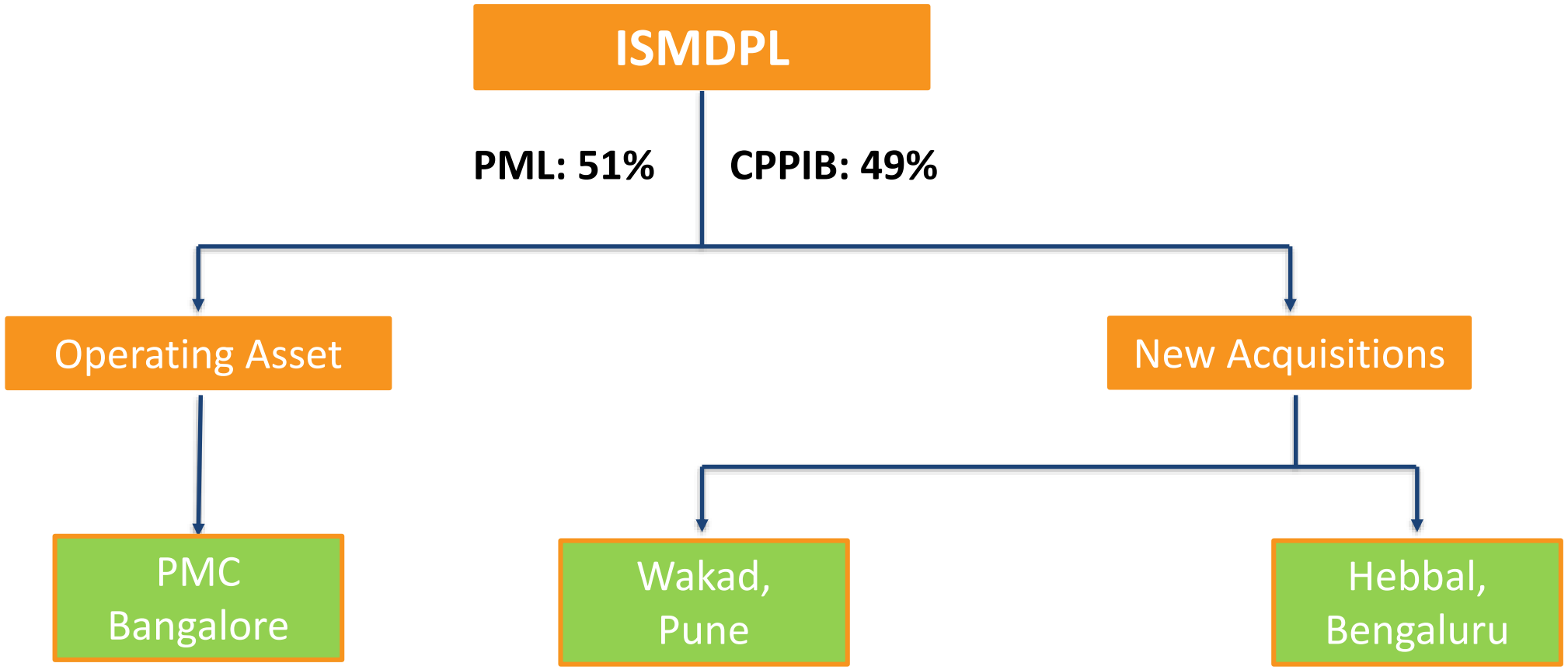
THE PHOENIX MILLS LIMITED

- Strategic alliance with CPPIB to acquire, develop, operate retail-led developments formed in April 2017
- CPPIB invested Rs. 16,620 mn in Island Star Mall Developers Pvt. Ltd. (ISMDPL), PML's subsidiary, for a 49% equity stake with balance 51% stake with PML.
- PML will manage all development and operational assets in the platform.
- Deployment of Funds:
  1. August 2017: Purchased 15-acre land parcel in Pune with development potential of c.1.8 msft for Rs. 1.94 billion
  2. April 2018: Purchased 13-acre land parcel in Bangalore with base development potential of c.1.8 msft for Rs. 6.93 billion
- With the above two acquisitions, PML has committed majority of equity infused by CPPIB

Rs. 22,000 mn	17,000 mn
Enterprise Value for ISMDPL (April 2017)	Equity value of ISMDPL (April 2017)
Rs. 16,620 mn	~85%
Equity infused by CPPIB between April 2017 and 2018	Equity committed by ISMDPL within 12 months
49%	1,228 mn
CPPIB's Equity Stake in ISMDPL	FY18 EBITDA of ISMDPL

ISMDPL – Strategic Retail Alliance with CPPIB

THE PHOENIX MILLS LIMITED



- 1 msf of Retail with balance development potential

- Land Size: 15 acres
- Acquisition Cost: Rs. 1,940 mn
- Development potential (including purchase of TDR) of 1.8 msf of which 1 msf will be retail

- Land Size: 13 acres
- Acquisition Cost : Rs. 6,930 mn
- Base development potential (excluding TDR) of 1.8 msf of which 1 msf will be retail

Land acquisition at Wakad, Pune – Aug 2017

THE PHOENIX MILLS LIMITED

Deal Overview

i. Acquired approx. 15 acres of land parcel, located behind Hotel Sayaji in Wakad Pune, for Rs. 194 cr

ii. Total development potential (including purchase of TDR) of 1.8 mn sft

iii. Phase I to have a retail development of 1 msft; Balance potential (0.8 msf) to be developed at a later date

iv. Mall will house a contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options

Project Update

i. Initial plans sanctioned by Municipal Corporation on Jan 2nd, 2018

ii. TDR purchase of 3.7 lakh sq. ft. TDR locks in 1msf potential for Retail development

Location Dynamics

- Current mall in Viman Nagar serves the CBD of Kharadi and surrounding residential areas of Kalyani Nagar, Boat Club, Koregaon Park and neighbouring towns such as Ahmednagar
- Wakad is almost 23 km away from PMC Pune with strategic and easy access to:
  - Commercial areas such as Hinjewadi, Baner and Aundh
  - Residential areas such as Wakad, Baner, Aundh, Balewadi extending up to Kothrud in South West of Pune
- Strong Commercial catchment of 25 mn sft in Hinjewadi (19 msf and expanding) and Aundh/Baner (6 msf and expanding)
- Very dense residential population of middle to high income group
- Over the coming years, both our malls combined will be able to cater to the entire Pune region and surrounding towns.

PML-CPPIB JV has the mandate to acquire, develop & operate prime, retail-led developments across India

Phoenix MarketCity Wakad, Pune - Concept

THE PHOENIX MILLS LIMITED

Phoenix MarketCity Wakad, Pune - Concept

THE PHOENIX MILLS LIMITED

Retail Development

- Inline Stores
- Anchor Stores
- Mini Anchors
- F&B Outlets
- Multiplex
- Experiential Cultural Performance Auditorium

Land acquisition at Hebbal, Bangalore – April 2018

THE PHOENIX MILLS LIMITED

Deal Overview

i. Acquired approx. 13 acres of land parcel, located next to L&T Raintree Boulevard residential project in Hebbal, Bangalore, for Rs. 693 cr in April 2018

ii. Base development potential of 1.8 mn sft

iii. Phase I will constitute a retail development of at least 1 msft

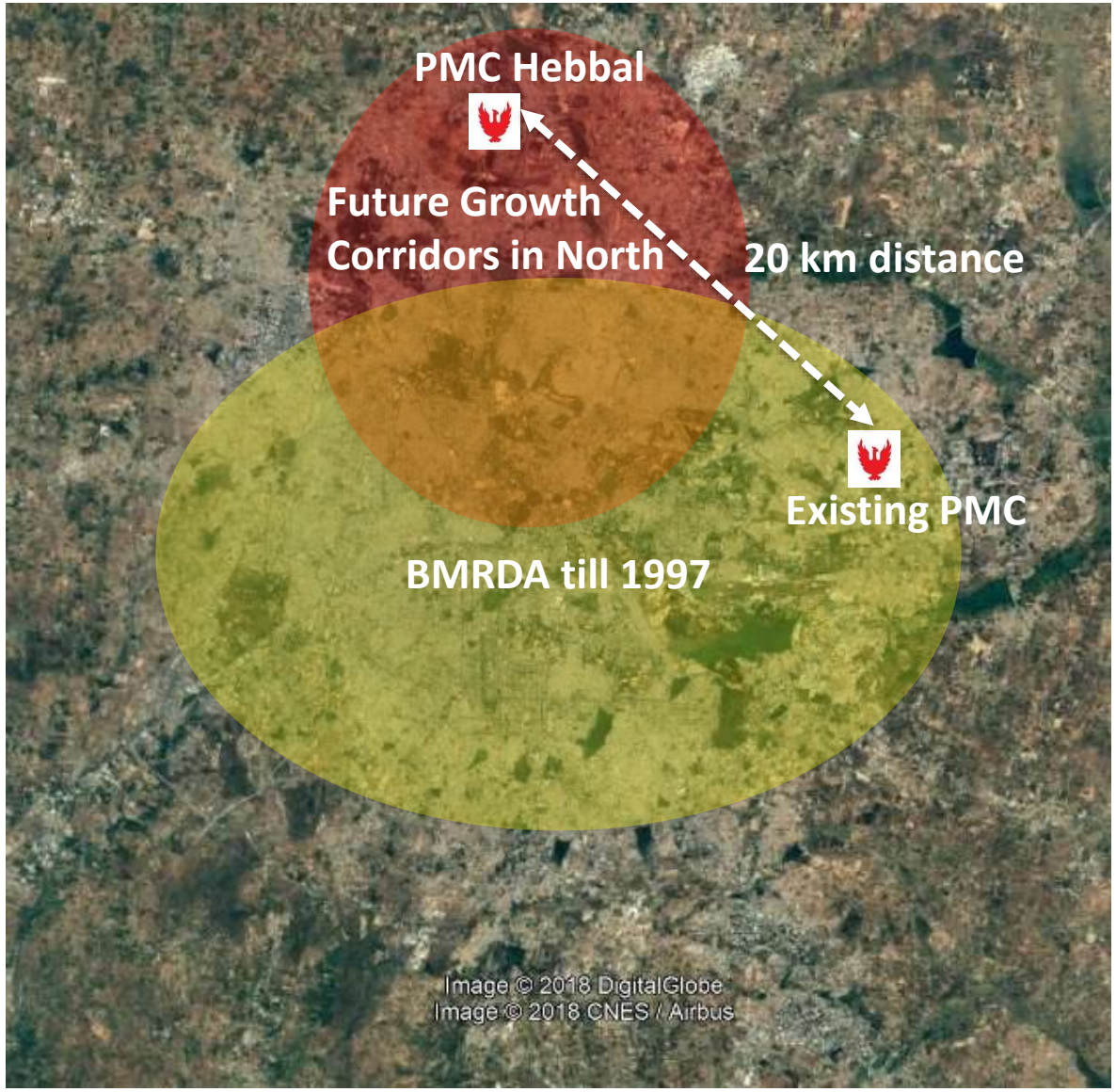
iv. Mall will house a contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options

Location Dynamics

- Current mall in Whitefield serves the eastern parts of Bengaluru city
- Hebbal is almost 19 km away from PMC Bangalore with strategic and easy access to key commercial & residential areas
- Strong operational Commercial catchment of ~11 mn sft in vicinity
- Dense residential population with capital values in the range of Rs. 10,000+
- Over the coming years, both our malls combined will be able to cater to the key micro markets in Bengaluru.

PML-CPPIB JV has the mandate to acquire, develop & operate prime, retail-led developments across India

Phoenix MarketCity Hebbal



- Vicinities in North Bangalore such as Hebbal, Bellary Road are amongst the most prominent emerging commercial and residential micro markets
- Our existing PMC Bangalore caters to the eastern catchments of Whitefield, Sarjapur, Marathahalli
- **PMC Hebbal will cater to the rapidly growing catchment in Hebbal, Yelahanka, Thanisandram etc.**

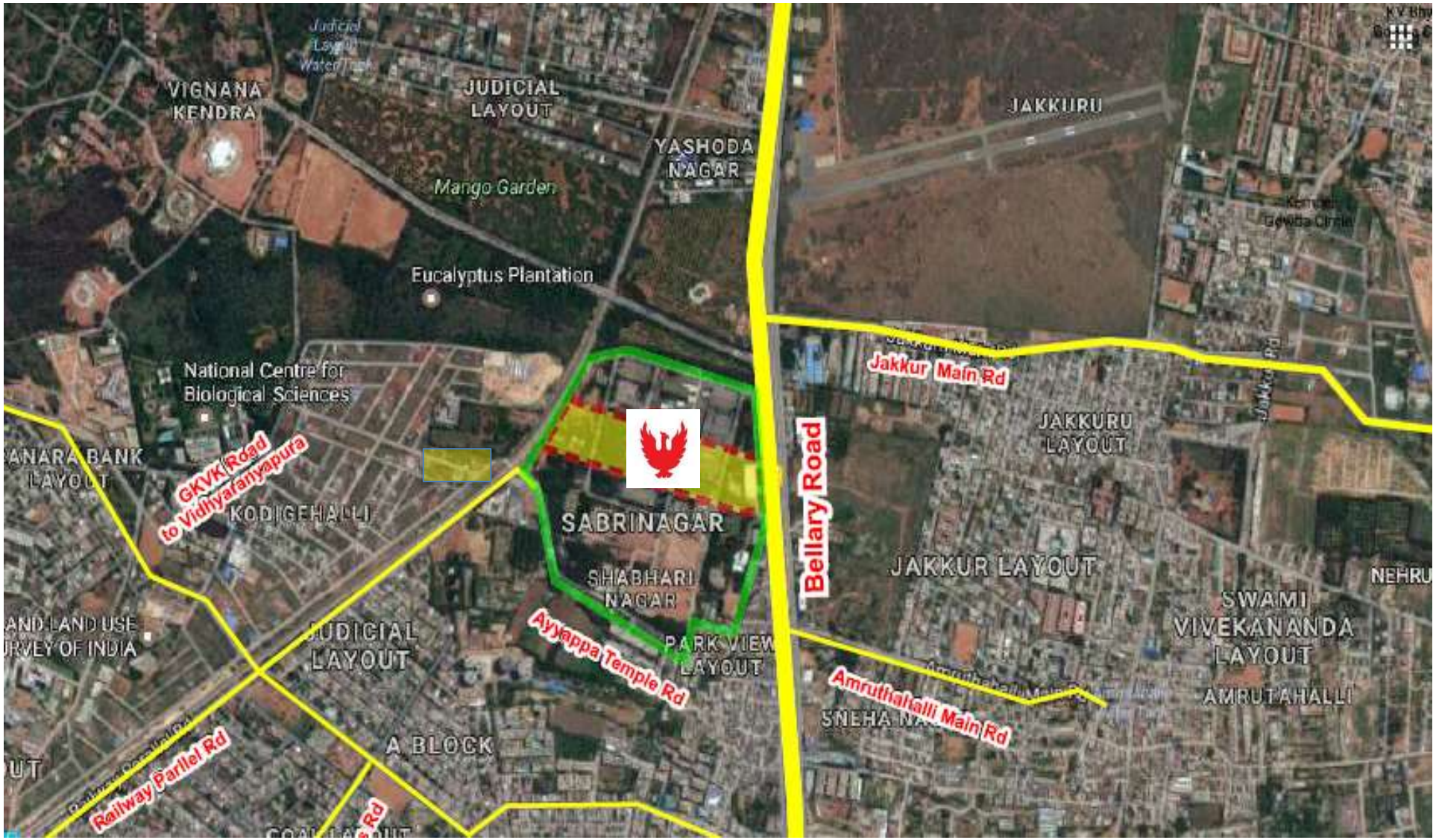
Phoenix MarketCity Hebbal, Bangalore Site - Location

THE PHOENIX MILLS LIMITED

Location
L&T Raintree Boulevard, Bellary Road, Hebbal, Bangalore

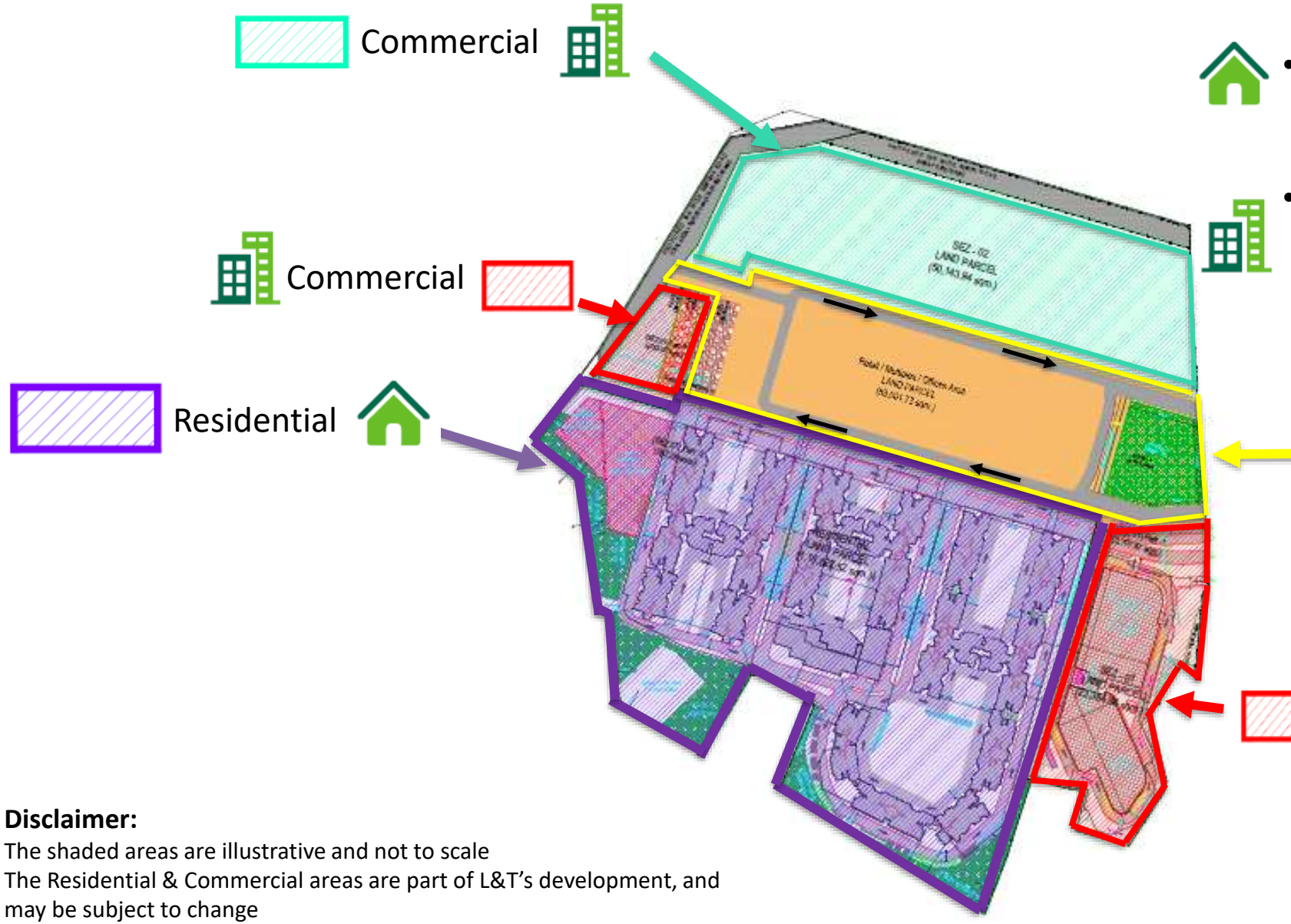
Gross Plot Area
13.1 acres (53,001.7 sq.mt)

Development Potential
1.81 msft of which retail will be > 1 msft



Phoenix MarketCity Hebbal Plot Demarcation

THE PHOENIX MILLS LIMITED



Mixed Use Development

- Residential: 30 Acres (development potential of 3.8 million sq. ft.)
- Commercial (Tech, SEZ & IT Park): 23 acres (development potential of 2.9 million sq. ft.)

Area acquired by ISML

Mall & Multiplex Mixed Use

Disclaimer:
The shaded areas are illustrative and not to scale
The Residential & Commercial areas are part of L&T's development, and may be subject to change

NEW ASSET ADDITIONS

Expanding Retail & Commercial Portfolio

Land acquisition at Lucknow – June 2018

THE PHOENIX MILLS LIMITED

Deal Overview

i. Acquired approx. 13.5 acres of land parcel located at Sector 7, Gomti Nagar

ii. Cost of Acquisition: Rs. 4,530 mn (land + constructed development + free-hold conversion charges)

iii. Stage of Construction: 90% of RCC work complete

iv. Development potential of ~0.9 mn sft GLA

v. Mall will house a contemporary mix of family entertainment zones, multiplexes, large-format departmental stores, inline stores and fine dining options

Location Dynamics

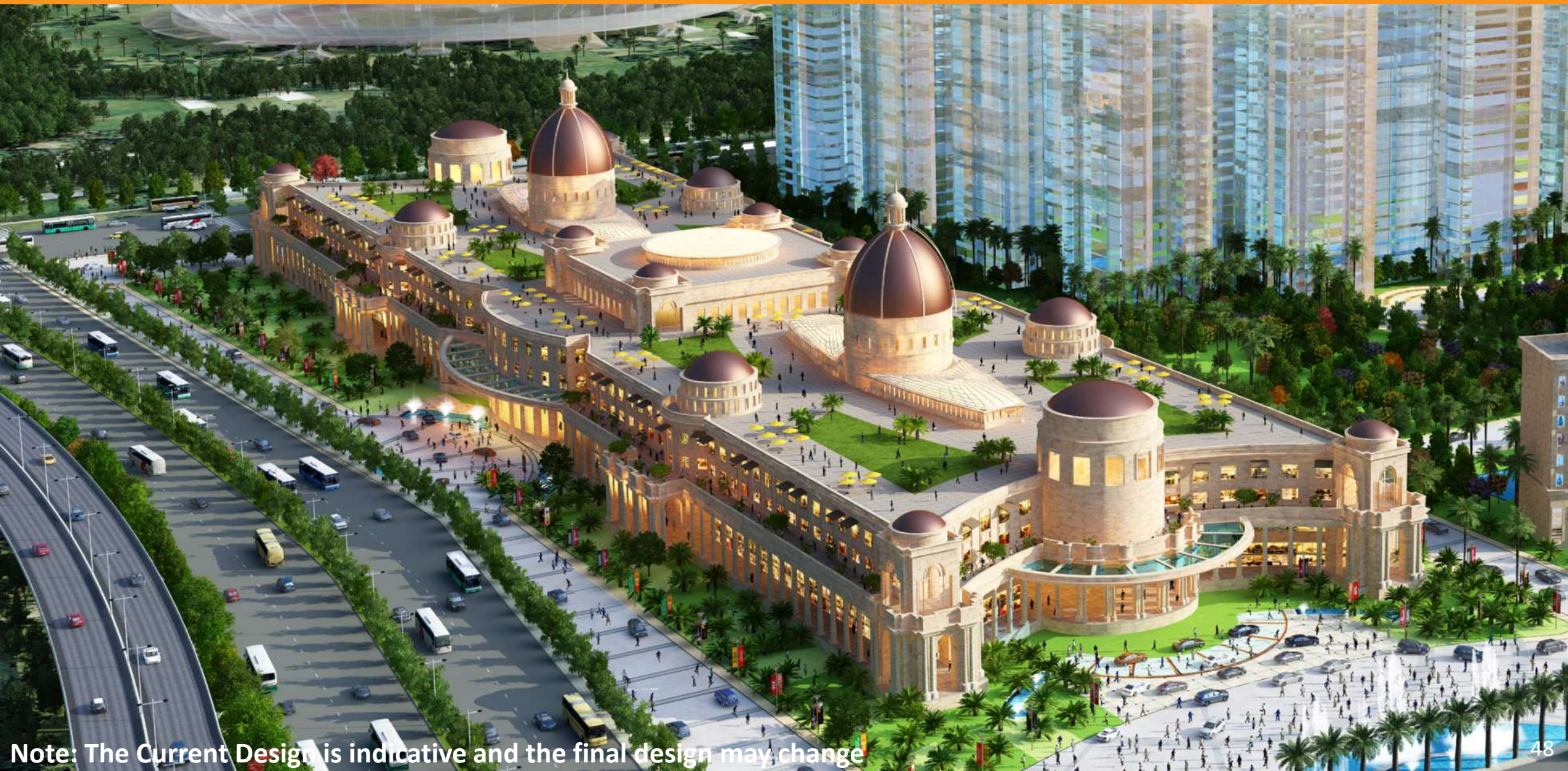
i. Development is located at Sector 7, Gomti Nagar, Lucknow and part of envisaged Super Mega Mixed Use Integrated Project comprising retail, hospitality and commercial developments

ii. Gomti Nagar is an established micro-market offering superior immediate catchment to the mall

iii. Phoenix MarketCity Lucknow will develop as a district consumption hub not just for Lucknow but also nearby cities & towns

Phoenix MarketCity Lucknow - Indicative Render

THE PHOENIX MILLS LIMITED



Note: The Current Design is indicative and the final design may change

Phoenix MarketCity Lucknow - Location

Phoenix MarketCity Lucknow is in Gomti Nagar at the very beginning of Shaheed Path

Phoenix MarketCity Lucknow - Actual Site Images

Phoenix MarketCity Lucknow - Actual Site Images

THE PHOENIX MILLS LIMITED

Upper Ground Atrium

View of Atrium from First floor

Phoenix MarketCity Lucknow - Indicative Renders

THE PHOENIX MILLS LIMITED

Inside View 1

Inside View 2

Major Developments around Phoenix MarketCity Lucknow

THE PHOENIX MILLS LIMITED

HCL, IT City (5 mins. from site)

Ekana International Stadium (1 min. from site)

Gomti River Beautification

Taj Gomti Nagar

High Court of Judicature, Gomti Nagar

Growing Commercial Portfolio Adds to Annuity Income

THE PHOENIX MILLS LIMITED

- Growing portfolio of Grade A commercial, rent-generating spaces in city-centres of Mumbai, Pune, Bangalore and Chennai.

- Our current operational space
  i. Rent-generating area of approx. 1.16 msf
  ii. Located in prime locations in Mumbai
  iii. Leased to Tier 1 clients – ensures quality catchment and stable rental income

- We are adding commercial spaces on top of our operational malls at Pune and Chennai, and are evaluating addition of commercial spaces at High Street Phoenix, Mumbai and PMC Bangalore.

- Key USP of the commercial portfolio:
  i. We are building Grade A offices at city-centric locations (inherent demand)
  ii. There is limited/no upcoming supply of competitive commercial space at these locations
  iii. These assets are on top of our operating retail assets, hence accretive to our weekday consumption

Art Guild House, Mumbai

Commercial Portfolio complements Retail Portfolio and adds to our annuity income stream

Operational Commercial Portfolio

THE PHOENIX MILLS LIMITED

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix House	0.14	-	0.14	0.13	110^
Centrium	0.28	0.18	0.10#	0.09	91
Art Guild House	0.76	0.21@	0.55@	0.47	94
Phoenix Paragon Plaza	0.42	0.05	0.37	0.12	101
Total	**1.60**	**0.45**	**1.16**	**0.81**	**97**

- AGH reported Rental Income of Rs. 245 Mn for FY18
- 85% of available leasable area in AGH has been leased

@Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

Growing Commercial Portfolio

THE PHOENIX MILLS LIMITED

Pune (0.7 msf) + Chennai (0.42 msf) + Bangalore* (0.65 msf) + HSP * (1.3 msf) = 3.07 msf Commercial addition

Additional developments on existing assets at Pune, Chennai, Bengaluru and Mumbai will further augment the rent generating commercial portfolio

* Under Planning

FINANCIAL PERFORMANCE

Surplus cash generation to continue

FY18 Key Financial Highlights

THE PHOENIX MILLS LIMITED

Revenue of INR 16.2 bn
FY13-18 CAGR of 28%

EBITDA of INR 8.5bn
FY13-18 CAGR of 25%

PAT at INR 2.4 bn,
up 44% yoy

Consumption of over INR 63 bn
FY13-18 CAGR of 20%

Retail rental income of INR 8.7 bn
FY13-18 CAGR of 15%

Rental EBITDA at INR 7.8 bn,
up 8% yoy

Interest coverage ratio* of 2.2x,
up from 2.0x in FY17

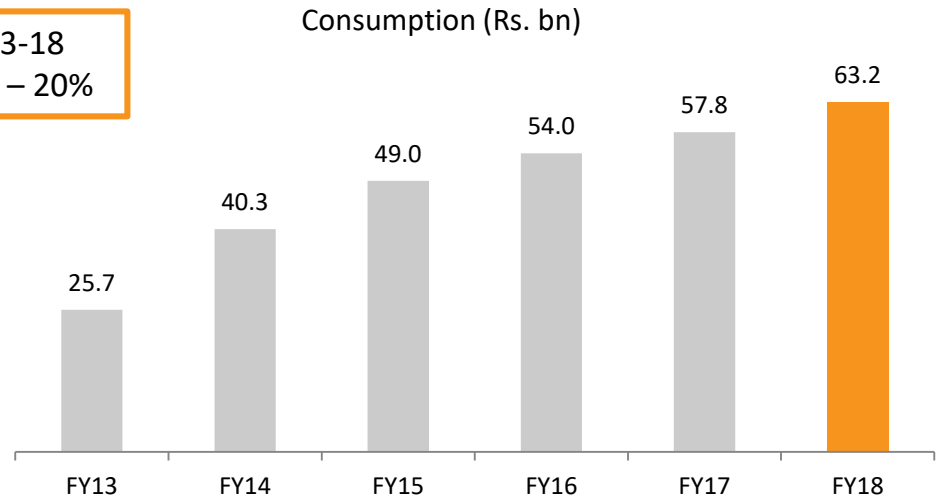
Net debt to equity ratio at 1.28x,
down from 1.58X in FY17

Average cost of debt at 8.94%
at the end of March 2018

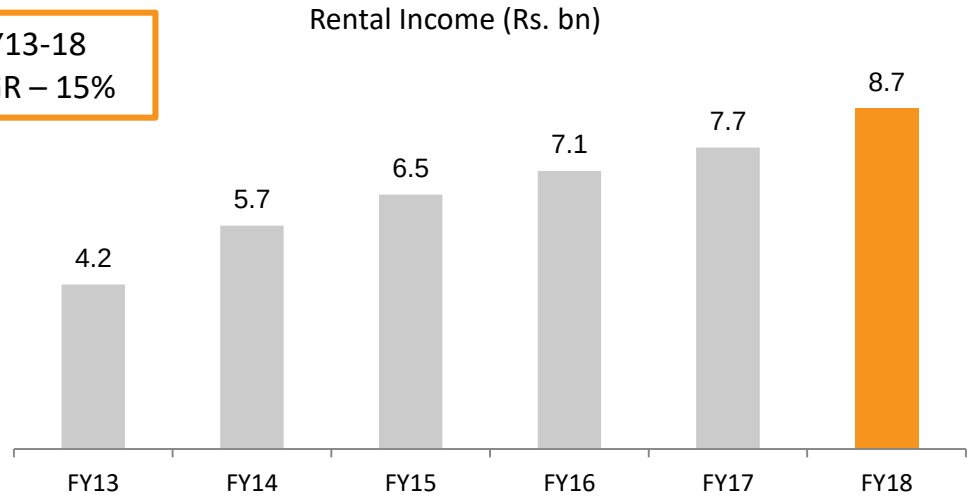
** ICR computed at EBITDA by Interest*

Key Highlights

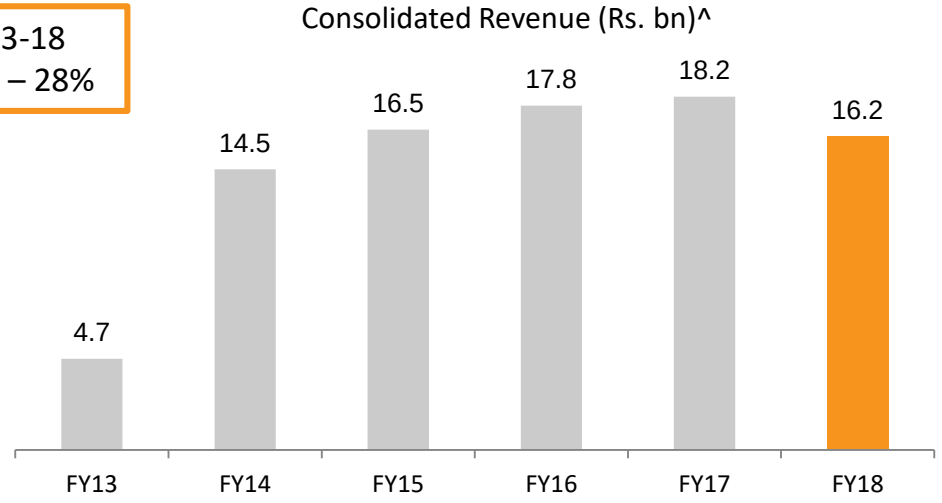
FY13-18
CAGR – 20%



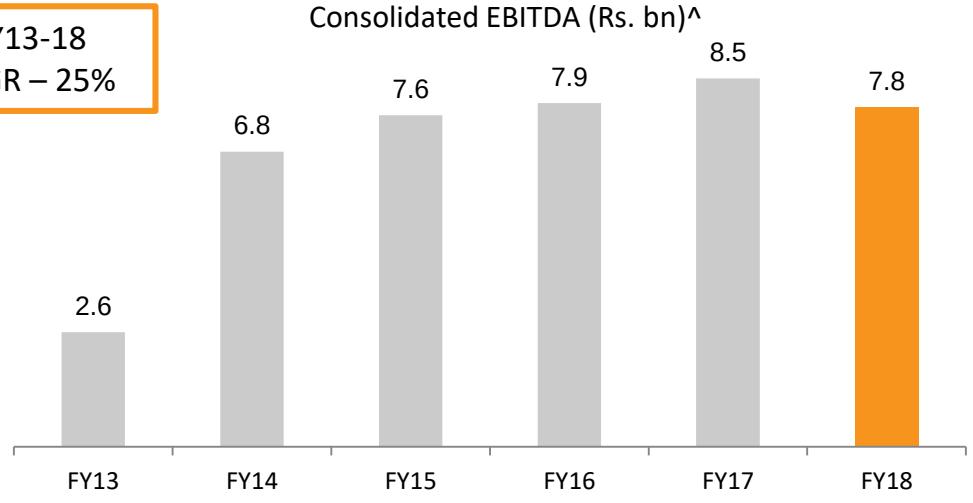
FY13-18
CAGR – 15%



FY13-18
CAGR – 28%



FY13-18
CAGR – 25%



^ Revenue & EBITDA for FY18 is not comparable as Classic Mall (PMC Chennai) seized to be a subsidiary of the company since 31st March 2017

Well Managed Debt Portfolio

THE PHOENIX MILLS LIMITED

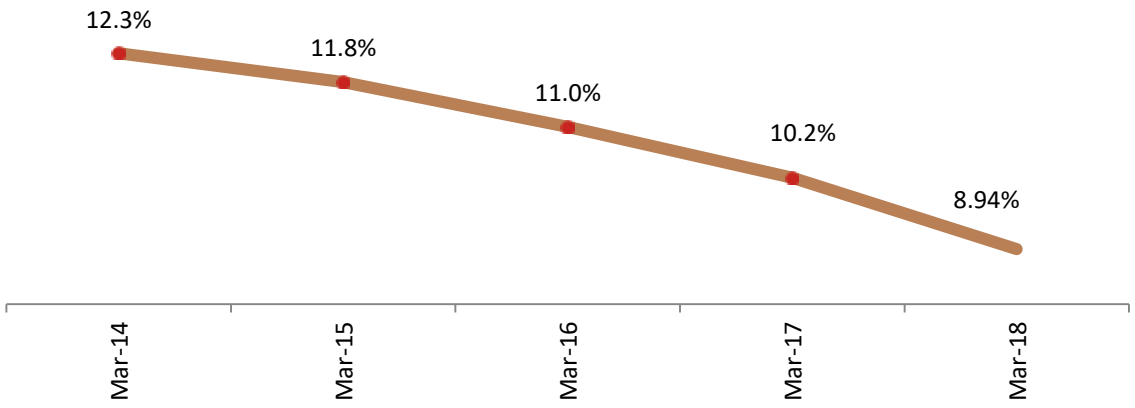
Average Cost of debt

126 bps

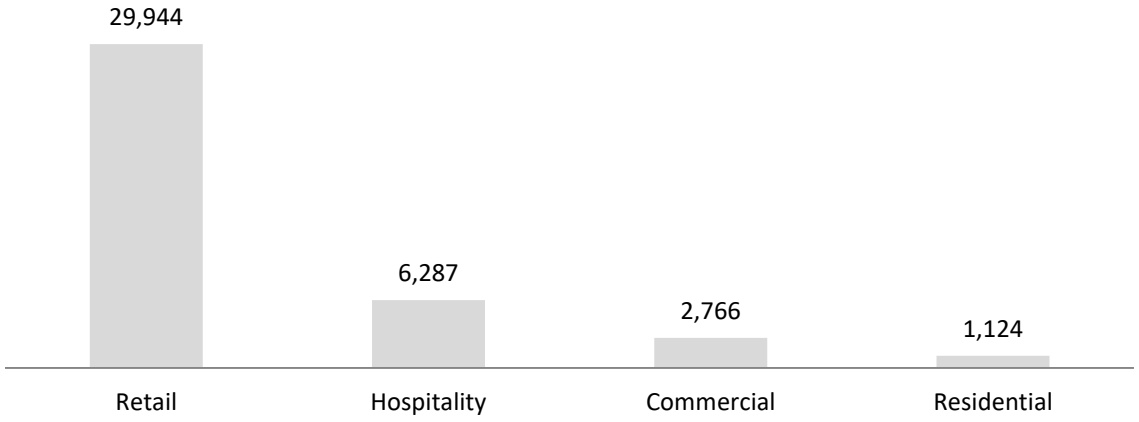
in last 12 months

Strong Credit Rating across portfolio			Interest Coverage
PMC Chennai	AA+	CARE Ratings, India Ratings & Research	3.7x
PML Standalone	A+	CRISIL, India Ratings & Research	3.3x
PMC Bangalore	A-	CRISIL	3.1x
The St. Regis, Mumbai	A-	CRISIL	1.4x

Effective cost of debt (%) has been trending down



Q4 FY18 Gross Debt breakup (in INR mn)



FY18 interest coverage ratio for the group is at approx. 2.2x

Improving EBITDA, declining Int. Exp. to improve cash flows

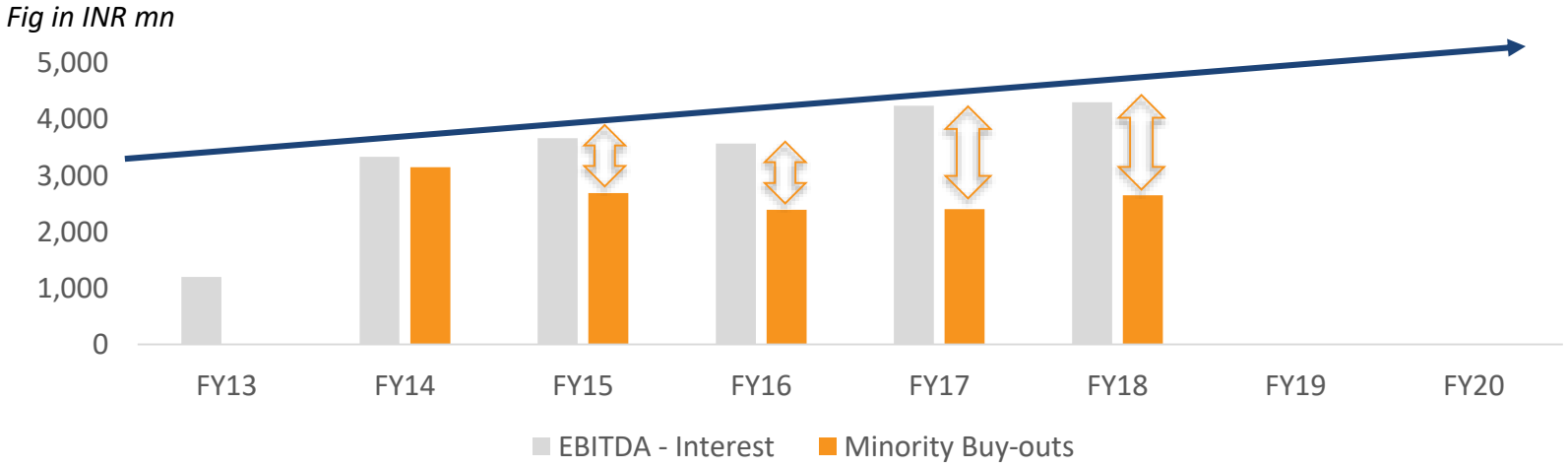
THE PHOENIX MILLS LIMITED

Historically operational cash flows have been largely deployed towards minority stake buyouts

Fig in INR mn	FY13	FY14	FY15	FY16	FY17	FY18
EBITDA	2,631	6,784	7,620	7,869	8,469^	7,774^
Less: Interest	1,430	3,450	3,956	4,305	4,230	3,476
Operational Cash Flows	**1,201**	**3,334**	**3,664**	**3,564**	**4,239**	**4,298**
Minority Buy out	-	3,145	2,689	2,390	2,400	2,650

Fig in INR mn

Completion of minority stake buyouts enables value-accretive deployment opportunities



- ✓ Strong Operational Cash Flows
  - Growing EBITDA on the strength of operating portfolio
  - Interest costs declining
  - Payouts for Minority Stake purchases completed
- ✓ Surplus cash flow generation to continue going forward
- ✓ These cash flows will be utilized to expand of annuity portfolio

With minority buyout completed (in Dec 2017), surplus cash flows will aid in expansion of commercial, retail portfolio

Note: FY18 EBITDA excludes the cash flows from Classic Mall Development Company Private Limited (CMDCPL) while FY17 EBITDA included cash flows from CMDCPL. CMDCPL owns and operates Phoenix Marketcity, Chennai and ceased to be the Company's subsidiary effective 31 March 2017.

Company Overview
Operational Performance
CPPIB Alliance
New Asset Additions
Financial Performance
FY18 Financial Performance Highlight

Financial Overview – Standalone P&L

THE PHOENIX MILLS LIMITED

(Rs. mn)	Q4 FY18	Q4 FY17	FY18	FY17
Income from operations	1,044	919	3,972	3,759
EBITDA	**644**	**603**	**2,522**	**2,538**
EBITDA Margin (%)	62%	66%	63%	68%
Profit Before Tax and exceptional item	407	445	1,901	1,975
Profit after tax & before comprehensive income	**314**	**368**	**1,548**	**1,335**
Diluted EPS (Rs.)	2.05	2.39	10.09	8.71

Key Highlights

- FY18 Income from operations is up 6% yoy to Rs. 3,759 mn
- FY18 Profit after tax and before comprehensive income is up 16% yoy to Rs. 1,548 mn

Financial Overview – Standalone Balance Sheet

THE PHOENIX MILLS LIMITED

(Rs. mn)	As on 31st March 2018	(Rs. mn)	As on 31st March 2018
Share Capital	306	**Non Current Assets**	**32,457**
Reserves & Surplus	25,378	Tangible Assets	6,378
Sub-Total	**25,684**	Intangible Assets	0
Minority Interest	-	Capital Work in Progress	1,072
Non Current Liabilities	**7,441**	Non-Current Investments	23,668
Long Term Borrowings	6,142	L.T. Loans and Advances	53
Other L.T. Borrowings	1,292	Deferred Tax Assets	101
Long Term Provisions	7	Other Non-Current Assets	1,185
		Current Assets	**2,539**
Current Liabilities	**1,871**	Trade Receivables	185
Short Term Borrowings	129	Cash & Cash Equivalents	60
Trade Payables	167	Short-term Loans and Advances	1,588
Other Current Liabilities	1,572	Current Tax Assets	217
Short term Provisions	3	Other Current Assets	490
Total	**34,996**	**Total**	**34,996**

Financial Overview – Consolidated P&L

THE PHOENIX MILLS LIMITED

(Rs. mn)	Q4 FY18	Q4 FY17	% Change	FY18	FY17	% Change
Income from operations	**4,366**	**4,544**		**16,198**	**18,246**	
Retail	2,698	3,052		10,595	11,930	
Residential	529	319		1,562	2,449	
Commercial**	181**	273		611**	796	
Hospitality & Others	958	900		3,429	3,072	
EBITDA	**2,161**	**1,997**	**8%**	**7,774**	**8,469**	**-8%**
EBITDA Margin (%)	50%	*44%*		*48%*	*46%*	
Profit after tax	951	512	86%	2,113	1,900	11%
PAT after minority interest & before other comprehensive income	**926**	**261**	**255%**	**2,422**	**1,679**	**44%**
PAT after minority interest & after other comprehensive income	930	63	1,387%	3,687	1,674	120%
Diluted EPS (Rs.)	6.03	1.70	255%	15.77	10.97	44%

Note to P&L

- Classic Mall Development Company Private Limited (CMDCPL), which owns and operates the retail mall known as Phoenix Marketcity, Chennai, has ceased to be the Company's subsidiary effective 31 March 2017 and has since been re-classified as an associate of the Company.
- Pursuant to the said re-classification, income from operations (Rs. 2,404 mn for FY18 and Rs. 634 mn for Q4FY18) as well as expenses including taxes (Rs. 1,506 mn for FY18 and Rs. 400 mn for Q4FY18) of CMDCPL have not been consolidated.

** From Q1 FY18, Commercial Income refers to income earned from rent-generating leased area in the Commercial portfolio; revenue recognition for area sold in Commercial portfolio was completed in FY17

Financial Overview – Consolidated Balance Sheet

THE PHOENIX MILLS LIMITED

(Rs. mn)	As on 31st March 2018	(Rs. mn)	As on 31st March 2018
Share Capital	306	**Non Current Assets**	**70,487**
Reserves & Surplus	28,211	Tangible Assets	52,939
Sub-Total	**28,517**	Intangible Assets	25
Minority Interest	4,661	Capital Work in Progress	5,025
	36,192	Goodwill on account of Consolidation	3,711
Non Current Liabilities		Non-Current Investments	4,978
Long Term Borrowings	31,972	L.T. Loans and Advances	63
Other L.T. Borrowings	3,685	Other Non-Current Assets	3,745
Long Term Provisions	535	**Current Assets**	**14,487**
Current Liabilities	**15,603**	Inventories	6,615
Short Term Borrowings	2,537	Trade Receivables	1,292
Trade Payables	1,042	Cash & Cash Equivalents, incl. investments in liquid funds	3,761
Other Current Liabilities	11,459	Short-term Loans and Advances	316
Short term Provisions	565	Other Current Assets	2,503
Total	**84,973**	**Total**	**84,973**

Financial Overview – Pro forma analysis of Consolidated P&L

THE PHOENIX MILLS LIMITED

Proforma adjustment of Q4 & FY18 results for the change in treatment for Classic Mall

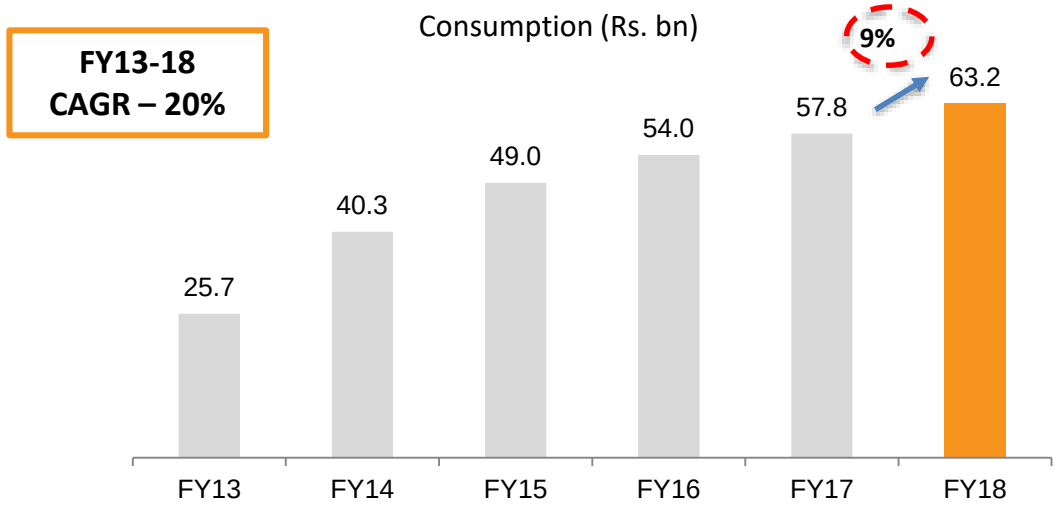
- For like-to-like comparison with the prior year period, we have adjusting reported FY18 results and for the sake of illustration, present proforma results assuming consolidation of CMDCPL results for FY18.
- This illustrates that Proforma FY18 EBITDA came in at Rs. 9,132 mn, up 8% yoy for FY18
- There is no change in FY18 PAT after minority interest and before other comprehensive income as a result of this illustration.

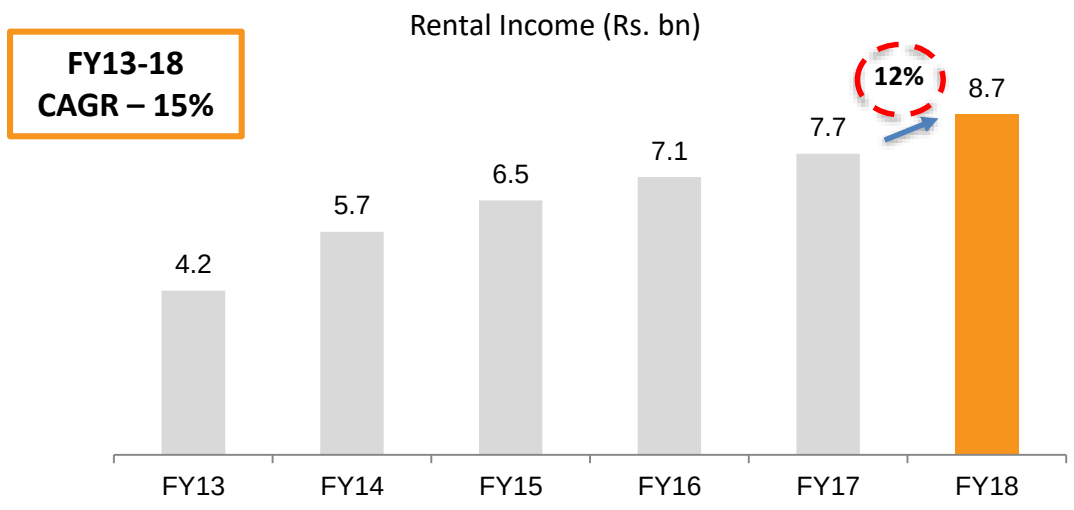
(Rs. mn)	Reported Q4 FY18	Proforma Q4 FY18 Results	Reported FY18 Results	Proforma FY18 results
Income from operations	4,366	4,962	16,198	18,496
EBITDA	2,161	2,459	7,774	9,132
EBITDA Margin (%)	49%	50%	48%	49%
PAT after minority interest & before other comprehensive income	926	926	2,422	2,422

Operational Update – Retail Portfolio

THE PHOENIX MILLS LIMITED

	HSP & Palladium	Phoenix MarketCity				Phoenix United		Palladium
	Mumbai	Bangalore	Chennai	Mumbai	Pune	Bareilly	Lucknow	Chennai
Retail Leasable/Licensable Area (msf)	0.74	1.00	1.00	1.11	1.19	0.31	0.33	0.22
Total No. of Stores	271	295	259	315	352	144	130	77
Average Rental (Rs. psf)**	369	111	130	93	106	63	73	161
Trading Occupancy %**	94%	96%	95%	93%	95%	85%	91%	40%
Leased Occupancy %*	99%	98%	98%	97%	99%	87%	92%	79%





** Average for quarter ended Mar 2018 * As of end-Mar 2018

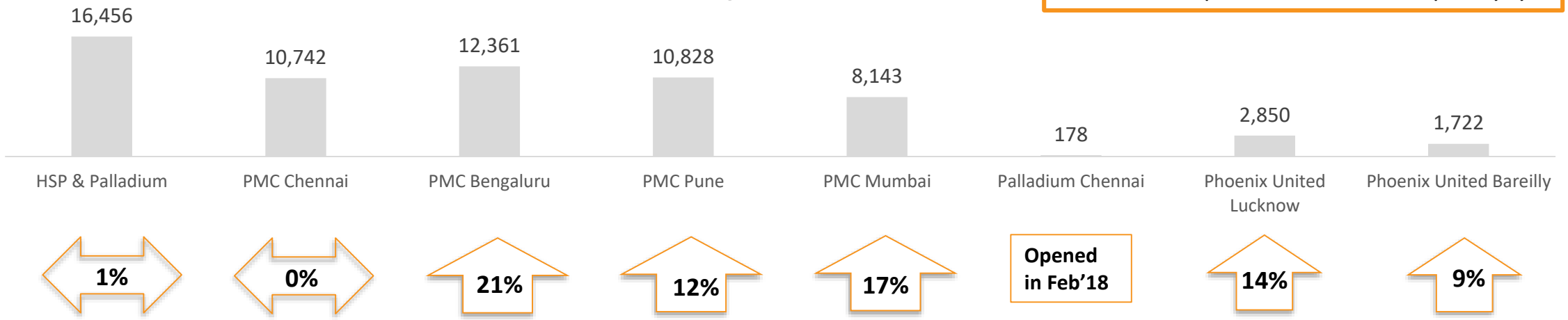
Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations and expenses (including taxes) have not been consolidated in PML's results

FY18 – Retail Key Highlights

THE PHOENIX MILLS LIMITED

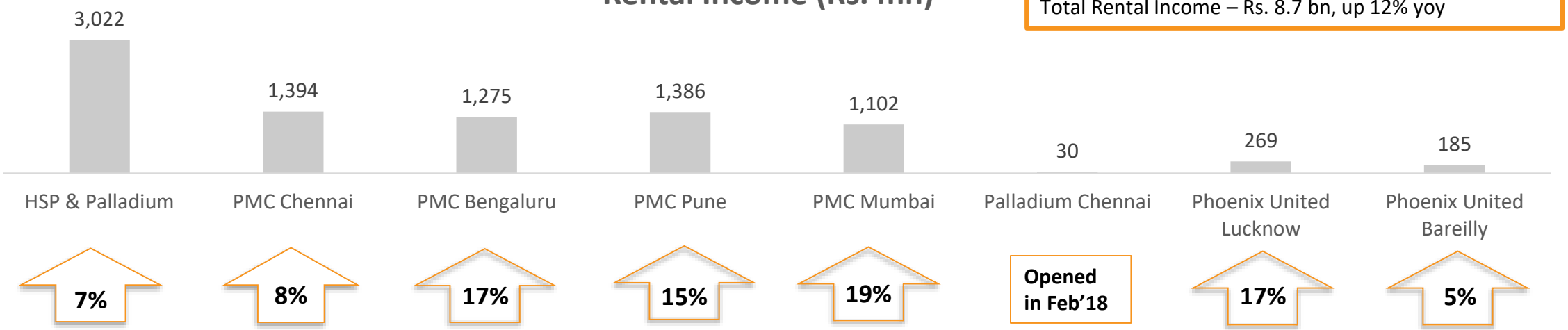
Consumption (Rs. mn)

Total Consumption – Rs. 63.2 bn, up 9% yoy



Rental Income (Rs. mn)

Total Rental Income – Rs. 8.7 bn, up 12% yoy



High Street Phoenix & Palladium

THE PHOENIX MILLS LIMITED

0.74 Million Sq. Ft.
Total Leasable Area

90%
FY18 Occupancy

269
No of Stores

Rs 16,456 Million
FY18 Consumption

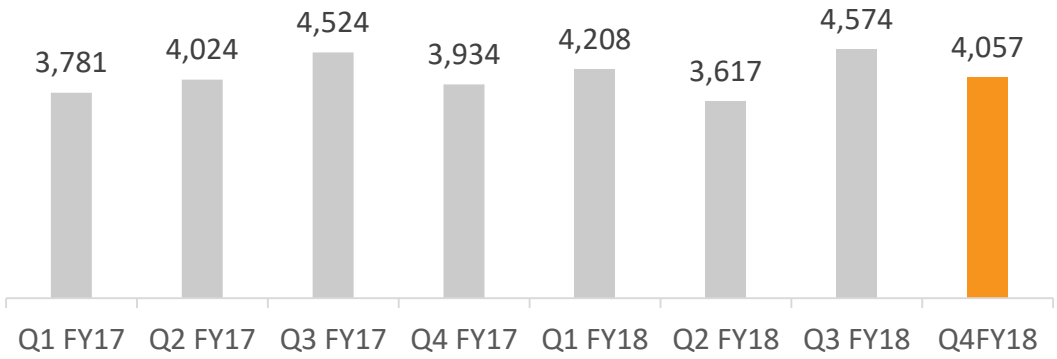
Rs 3,034 psf pm
FY18 Trading Density

High Street Phoenix & Palladium Mall

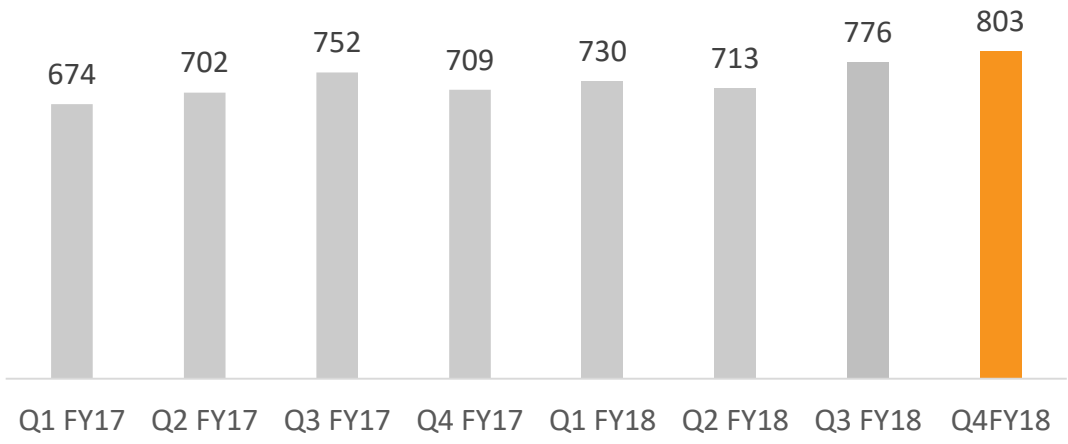
THE PHOENIX MILLS LIMITED

- Rental Income of Rs. 803 mn this quarter, up 13% yoy
- Trading Density is up 5% yoy for FY18 at Rs. 3,034 pspm
- Consumption of Rs. 4,057 mn in Q4 FY18, up 3% yoy;
- Positive impact on Q4 FY18 rental income (up 13% yoy) from the launch of New zone and stores which became fully operational in December 2017
  - New stores upgraded the existing Fashion & Apparel and F&B mix at High Street Phoenix
  - Fashion & Apparels – Massimo Dutti, Mango, Springfield, Women's Secret
  - Restaurants – The Wine Rack, The Farzi Café, The Runway Project by Pizza Express, Soda Bottle Openerwala, Café Delhi Heights, Chili's

Consumption (Rs. mn)



Rental Income (Rs. mn)



High Street Phoenix & Palladium Mall

THE PHOENIX MILLS LIMITED

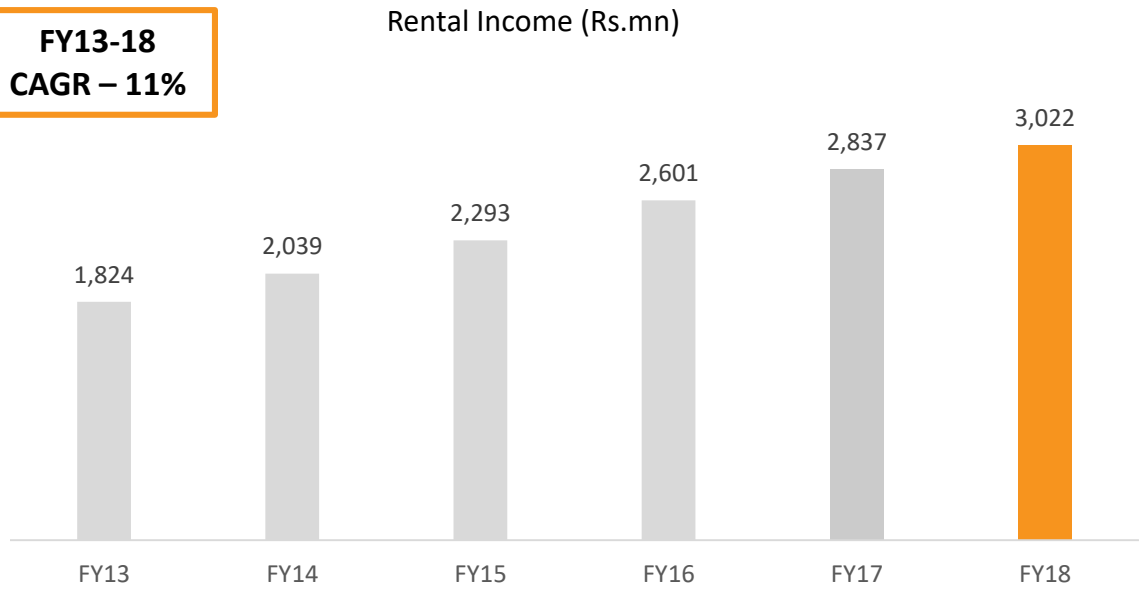
	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn) ^	**803**	**711**	**13%**	**3,022**	**2,837**	**7%**
Recoveries (CAM and other) (Rs. mn)	241	210	15%	950	922	3%
Total Income (Rs. mn)	1,044	921	13%	3,972	3,759	6%
EBITDA (Rs. mn)	**644**	**603**	**7%**	**2,522**	**2,538**	**-1%**
EBIDTA Margin (as % of Rental Income)	80%	85%		83%	89%	
Rental Rate (Rs./sft pm) ^	369	313	18%	359	311	15%
Consumption (Rs. mn)	4,057	3,934	3%	16,456	16,264	1%
Trading Density (Rs./sft pm)	2,879	2,809	2%	3,034	2,894	5%
Trading Occupancy (%)	94%	92%		90%	93%	

^ Rental Income & Rental rate is including Commercial Offices

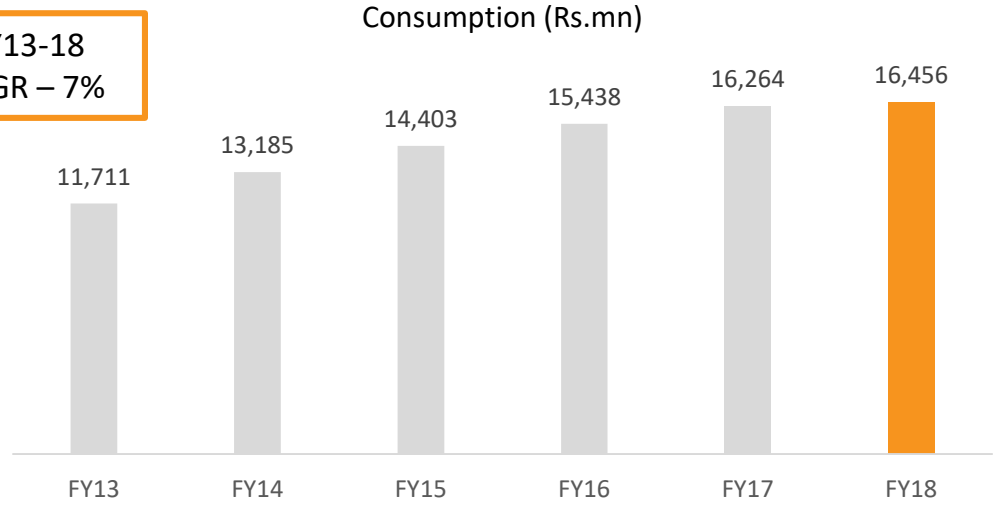
High Street Phoenix & Palladium Mall

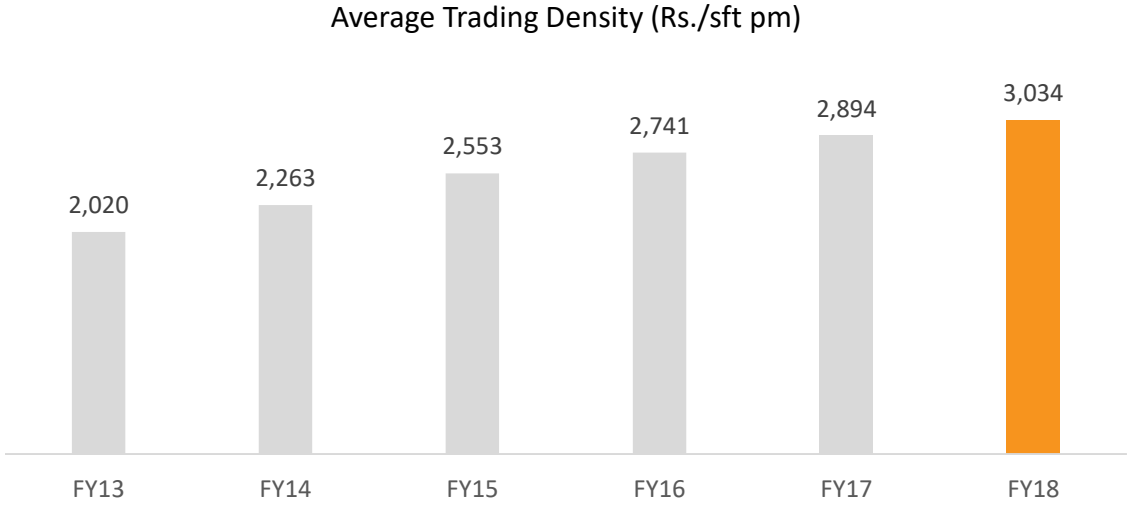
THE PHOENIX MILLS LIMITED

FY13-18
CAGR – 11%



FY13-18
CAGR – 7%





High Street Phoenix & Palladium Mall

THE PHOENIX MILLS LIMITED

Phoenix MarketCity Bangalore

THE PHOENIX MILLS LIMITED

0.99 Million Sq. Ft.
Total Leasable Area

93%
FY18 Occupancy

296
No of Stores

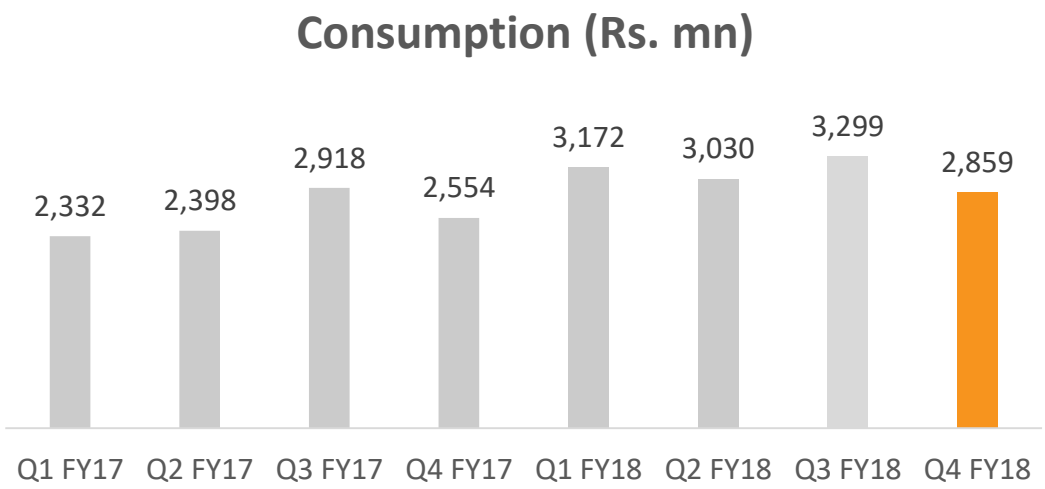
Rs. 12,361 Million
FY18 Consumption

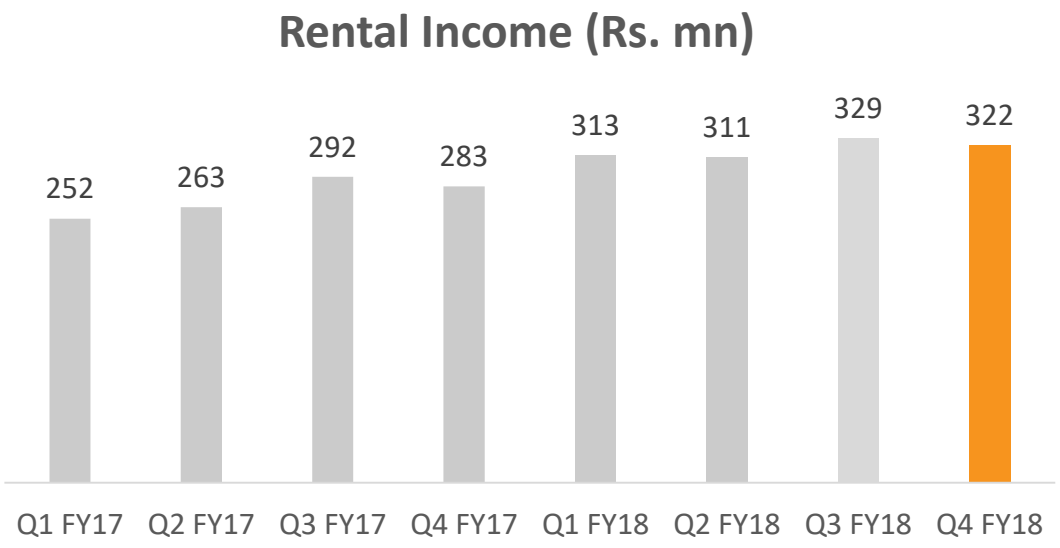
Rs 1,694 psf pm
FY18 Trading Density

Phoenix MarketCity Bangalore

THE PHOENIX MILLS LIMITED

- PMC Bangalore in its sixth year of operations continues to demonstrate market leading growth across categories
- FY18 Consumption was up 21% yoy to Rs. 12,361 mn while Trading Density was up 17% at Rs. 1,694 psf pm
- Strong consumption growth is also translating into superior financial performance at the asset
- Rental income was up 17% yoy at Rs. 1,275 mn in FY18 while EBITDA was at Rs. 1,228 mn up 13% yoy





Phoenix MarketCity Bangalore

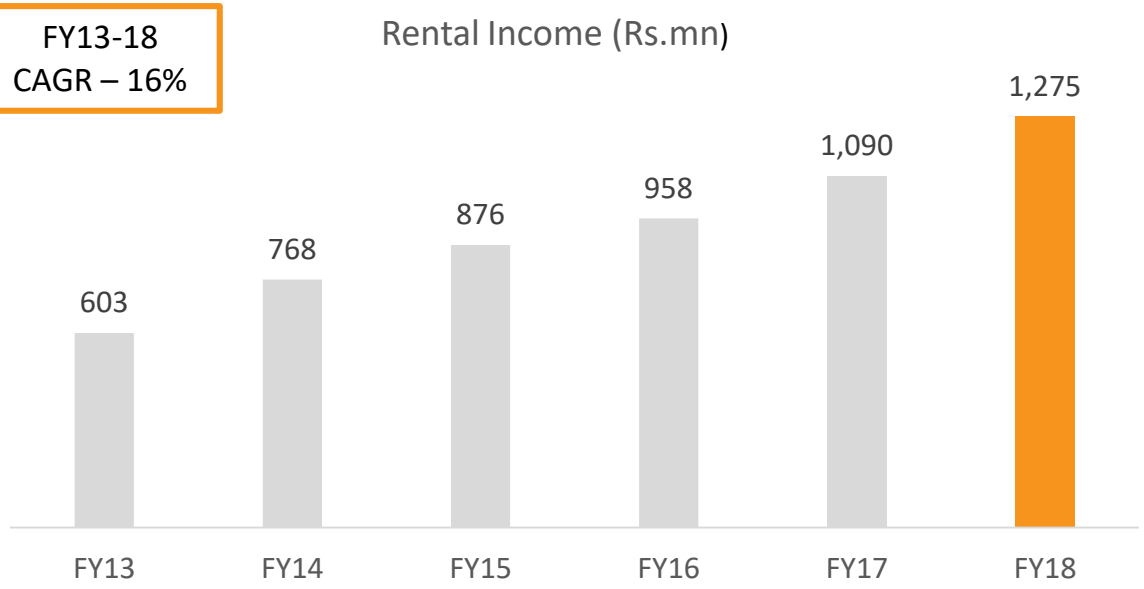
THE PHOENIX MILLS LIMITED

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn)	**322**	**283**	**14%**	**1,275**	**1,090**	**17%**
Recoveries (CAM and other) (Rs. mn)	164	153	7%	668	609	10%
Total Income (Rs. mn)	486	436	11%	1,943	1,699	14%
EBITDA (Rs. mn)	**299**	**285**	**5%**	**1,228**	**1,087**	**13%**
EBIDTA Margin (as % of Rental Income)	93%	101%		96%	100%	
Rental Rate (Rs./sft pm)	111	104	7%	114	102	11%
Consumption (Rs. mn)	2,859	2,551	12%	12,361	10,200	21%
Trading Density (Rs./sft pm)	1,541	1,454	4%	1,694	1,444	17%
Trading Occupancy (%)	96%	92%		93%	90%	

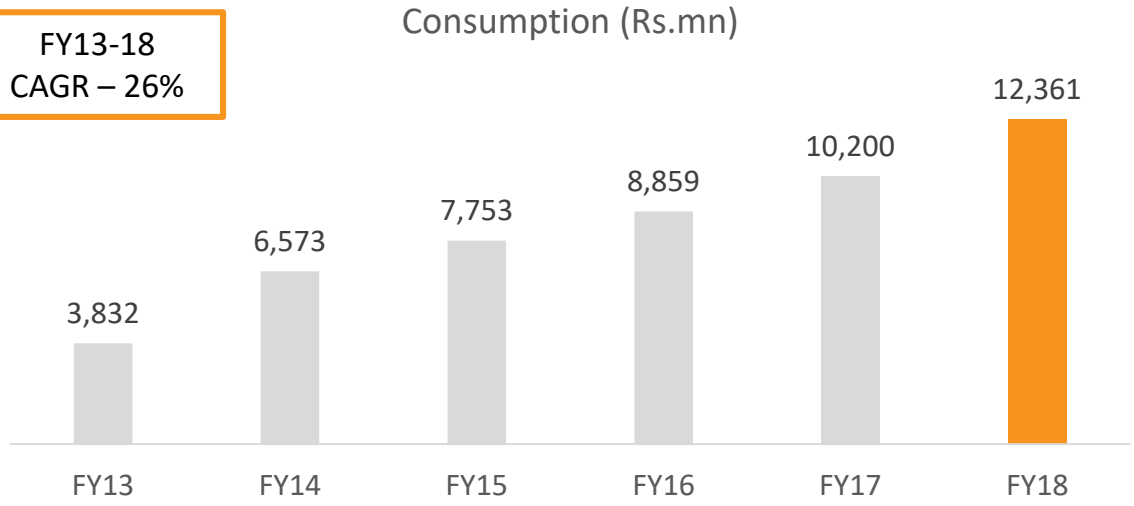
Phoenix MarketCity Bangalore

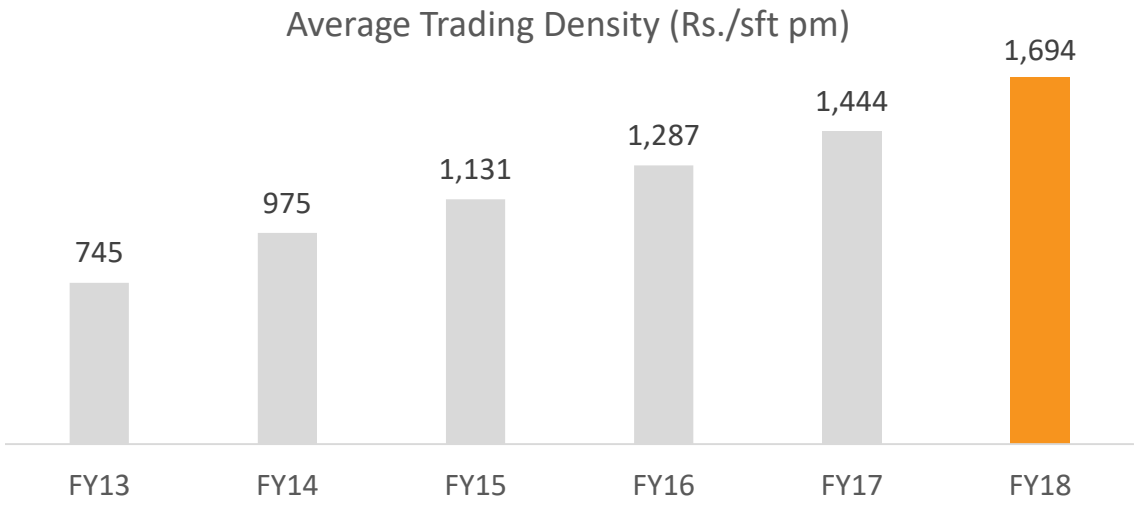
THE PHOENIX MILLS LIMITED

FY13-18
CAGR – 16%



FY13-18
CAGR – 26%





Phoenix MarketCity Chennai

THE PHOENIX MILLS LIMITED

1.00 Million Sq. Ft.
Total Leasable Area

94%
FY18 Occupancy

261
No of Stores

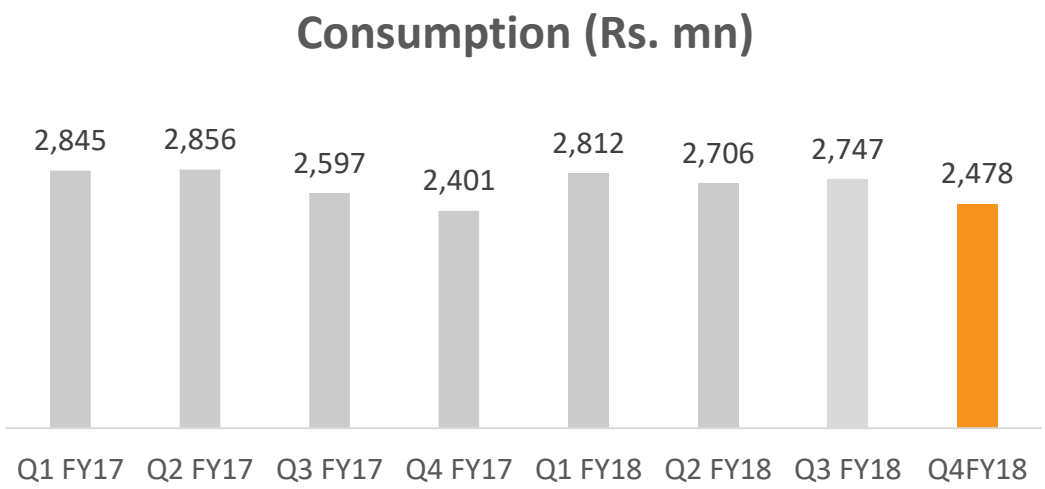
Rs. 10,742 Million
FY18 Consumption

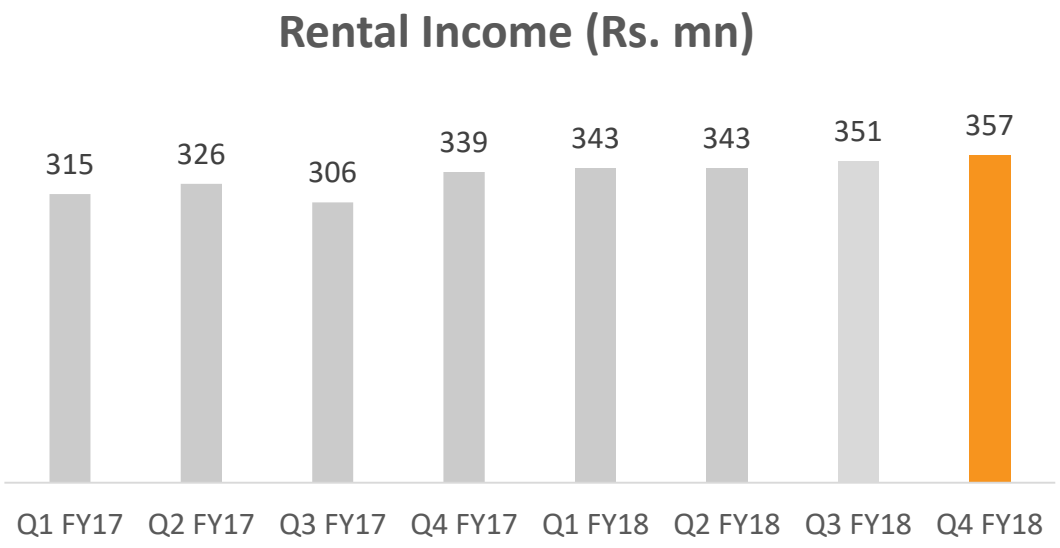
Rs. 1,489 psf pm
FY18 Trading Density

Phoenix MarketCity Chennai

THE PHOENIX MILLS LIMITED

- Consumption in Chennai came in at Rs. 10,742 mn for FY18
- The asset recorded a strong 12% EBITDA growth at Rs. 1,499 mn while rental income came in at Rs.1,394 mn
- Consumption was impacted during the year on account of planned category churns
- Category changes in the retail product mix have had a positive impact on our rental income from the property
- Rental rate reached an average of Rs. 128/sft pm for FY18, rental income seen moving up steadily





Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations and expenses (including taxes) have not been consolidated in PML's results

Phoenix MarketCity Chennai

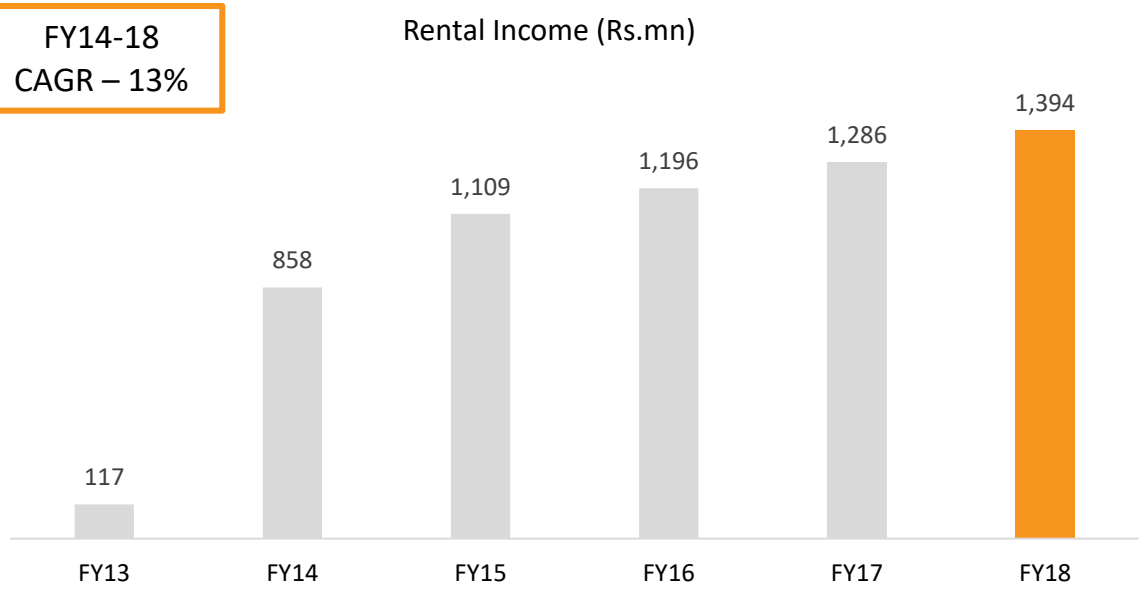
THE PHOENIX MILLS LIMITED

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn)	**357**	**339**	**5%**	**1,394**	**1,286**	**8%**
Recoveries (CAM and other) (Rs. mn)	174	181		773	735	5%
Total Income (Rs. mn)	531	520	2%	2,166	2,021	7%
EBITDA (Rs. mn)	**345**	**371**		**1,499**	**1,341**	**12%**
EBIDTA Margin (as % of Rental Income)	97%	110%		108%	104%	
Rental Rate (Rs./sft pm)	130	125	4%	128	121	6%
Consumption (Rs. mn)	2,478	2,401	3%	10,742	10,699	
Trading Density (Rs./sft pm)	1,369	1,357		1,489	1,553	
Trading Occupancy (%)	95%	94%		94%	92%	
Income from Residential Sales (Crest Tower C)	63	0		121	184	

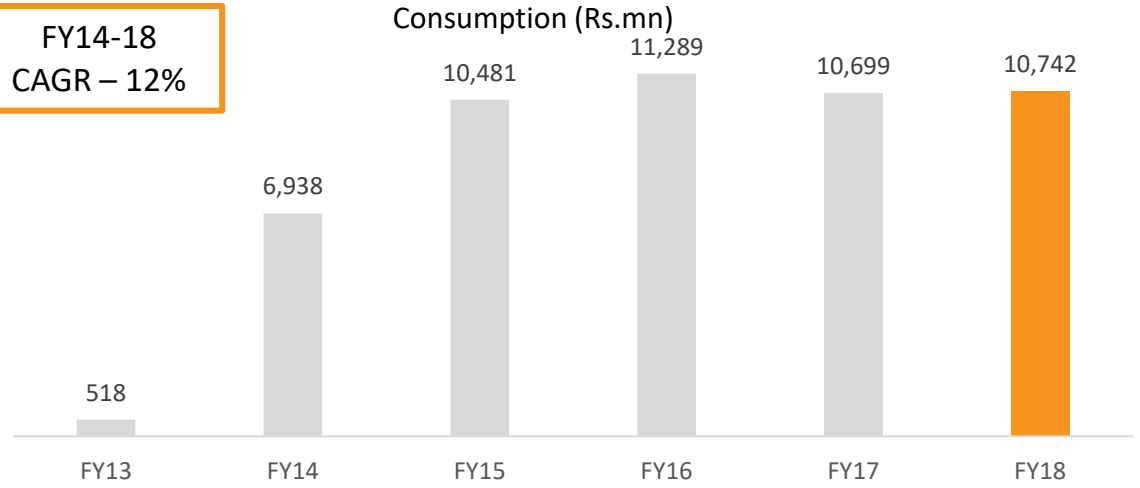
Phoenix MarketCity Chennai

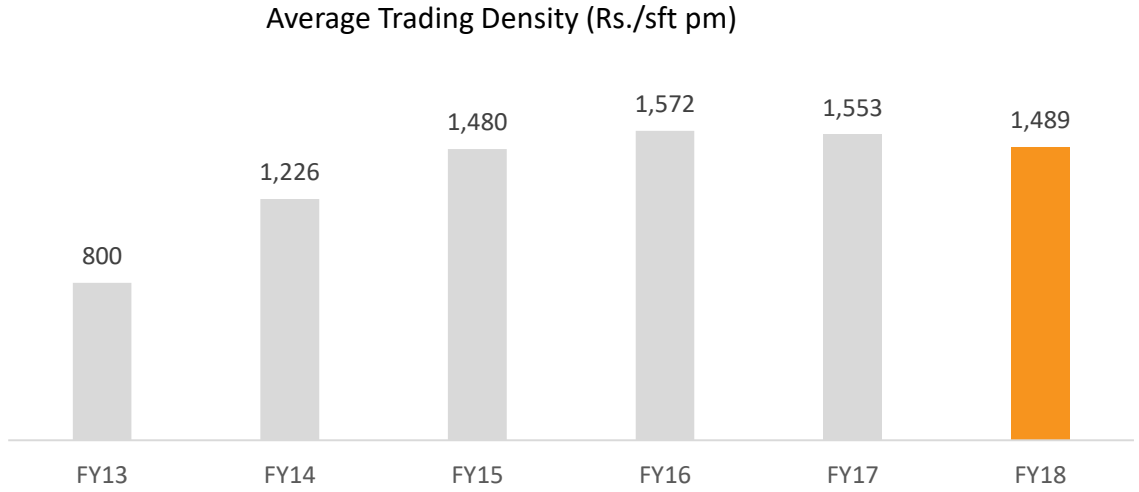
THE PHOENIX MILLS LIMITED

FY14-18
CAGR – 13%



FY14-18
CAGR – 12%





Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations and expenses (including taxes) have not been consolidated in PML's results

Phoenix MarketCity Pune

THE PHOENIX MILLS LIMITED

1.19 Million Sq. Ft.
Total Leasable Area

92%
FY18 Occupancy

341
No of Stores

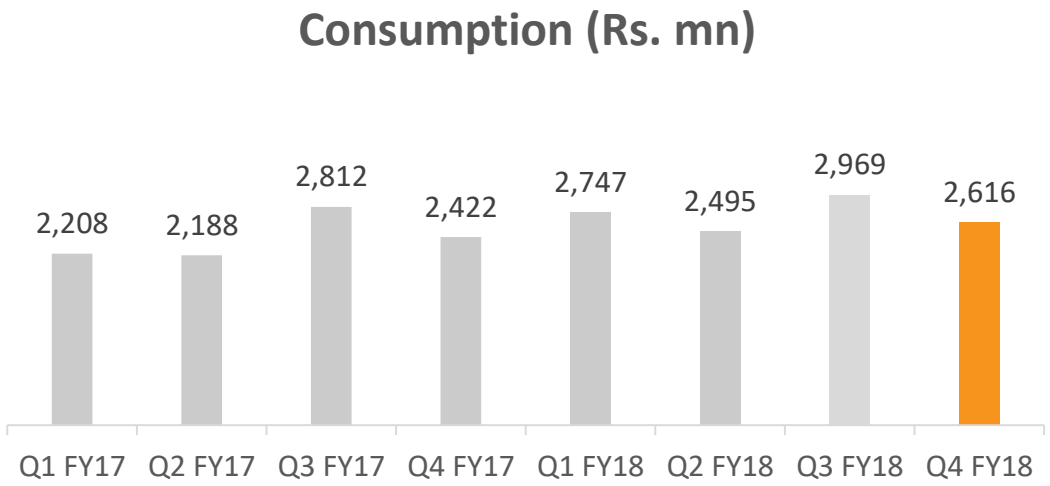
Rs. 10,828 Million
FY18 Consumption

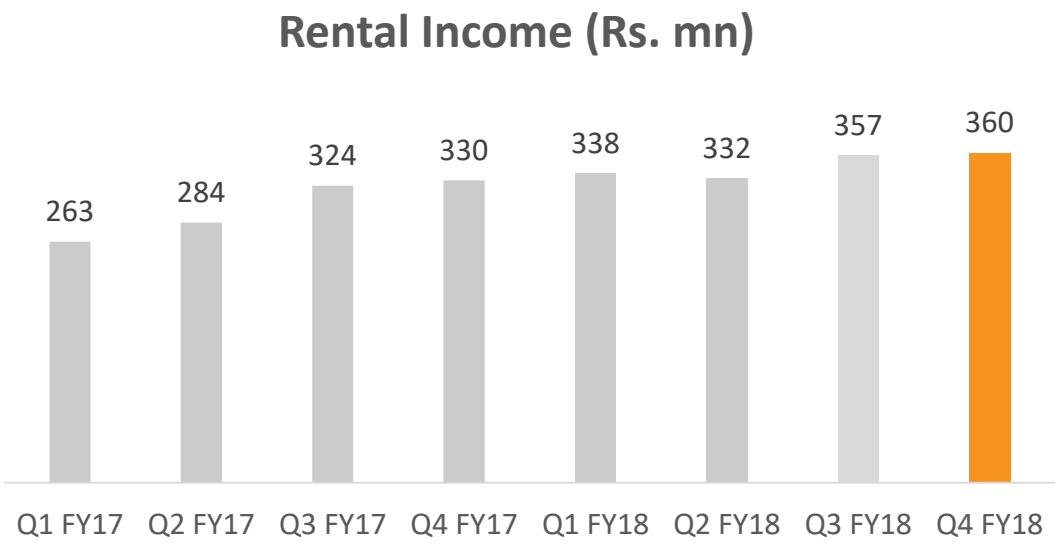
Rs 1,224 psf pm
FY18 Trading Density

Phoenix MarketCity Pune

THE PHOENIX MILLS LIMITED

- FY18 Consumption was at Rs. 10,828 Mn, up 12% yoy
- PMC Pune closed the year with a trading density of Rs. 1,244 psf pm
- Consumption growth translated into strong rental income; Rental Income was strong for FY18 and grew by 15% to 1,386 mn
- Sustained consumption and rental growth has contributed to robust EBITDA growth of 17% for FY18 at 1,252 mn





Phoenix MarketCity Pune

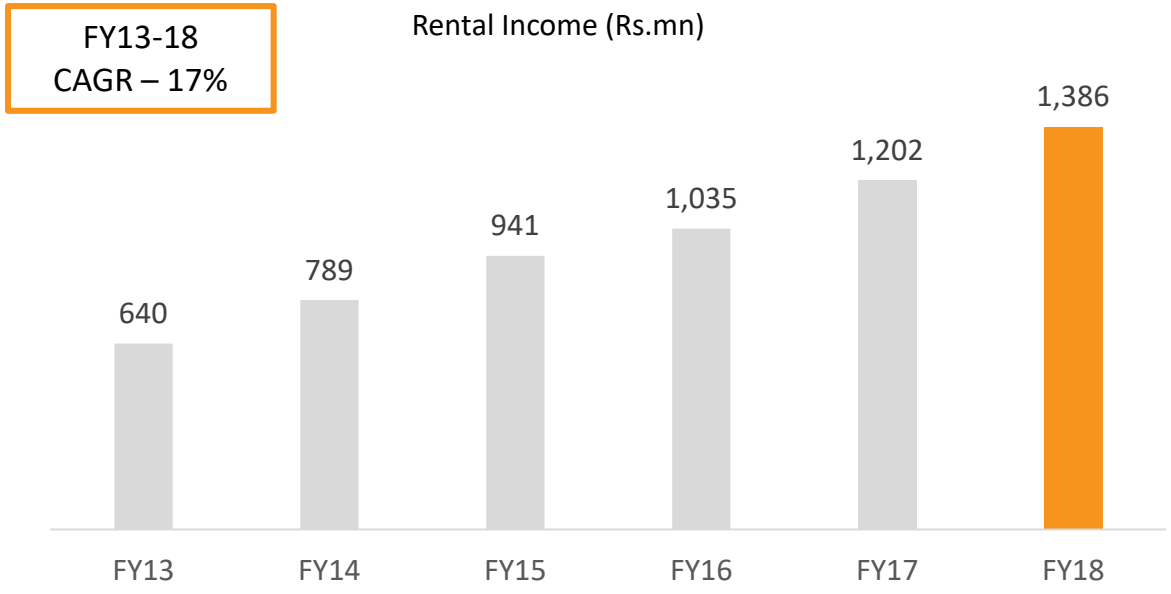
THE PHOENIX MILLS LIMITED

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn)	**360**	**330**	**9%**	**1,386**	**1,202**	**15%**
Recoveries (CAM and other) (Rs. mn)	209	195	7%	843	760	11%
Total Income (Rs. mn)	568	525	8%	2,229	1,962	14%
EBITDA (Rs. mn)	**326**	**275**	**18%**	**1,252**	**1,073**	**17%**
EBIDTA Margin (as % of Rental Income)	91%	83%		90%	89%	
Rental Rate (Rs./sft pm)	106	102	4%	106	99	7%
Consumption (Rs. mn)	2,616	2,422	8%	10,828	9,629	12%
Trading Density (Rs./sft pm)	1,148	1,110	3%	1,224	1,208	1%
Trading Occupancy (%)	95%	91%		92%	85%	

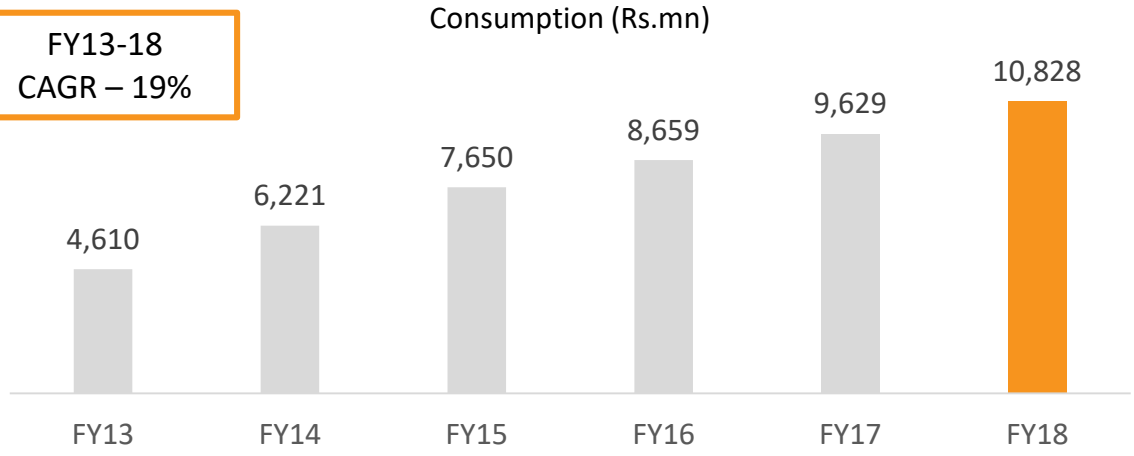
Phoenix MarketCity Pune

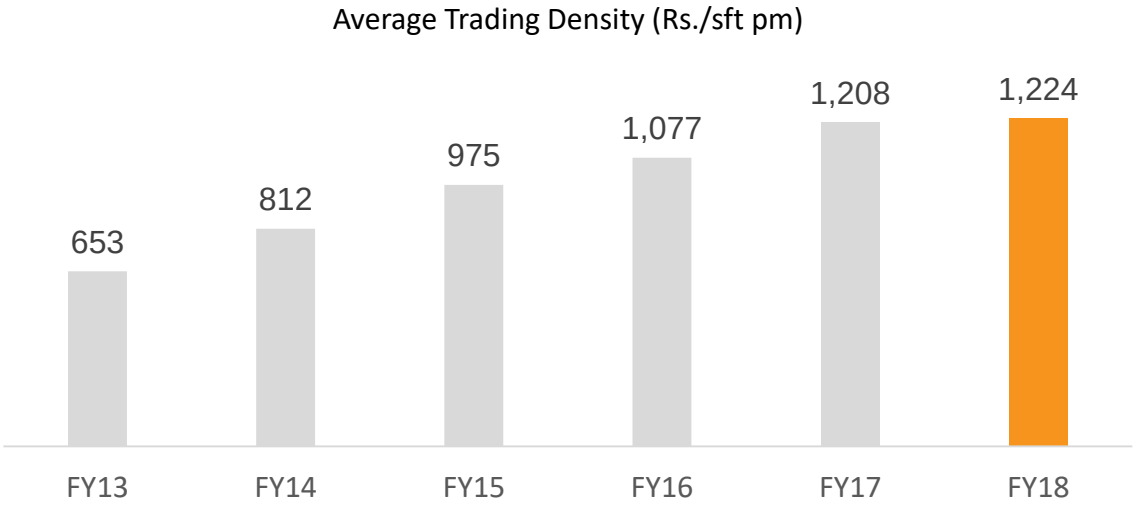
THE PHOENIX MILLS LIMITED

FY13-18
CAGR – 17%



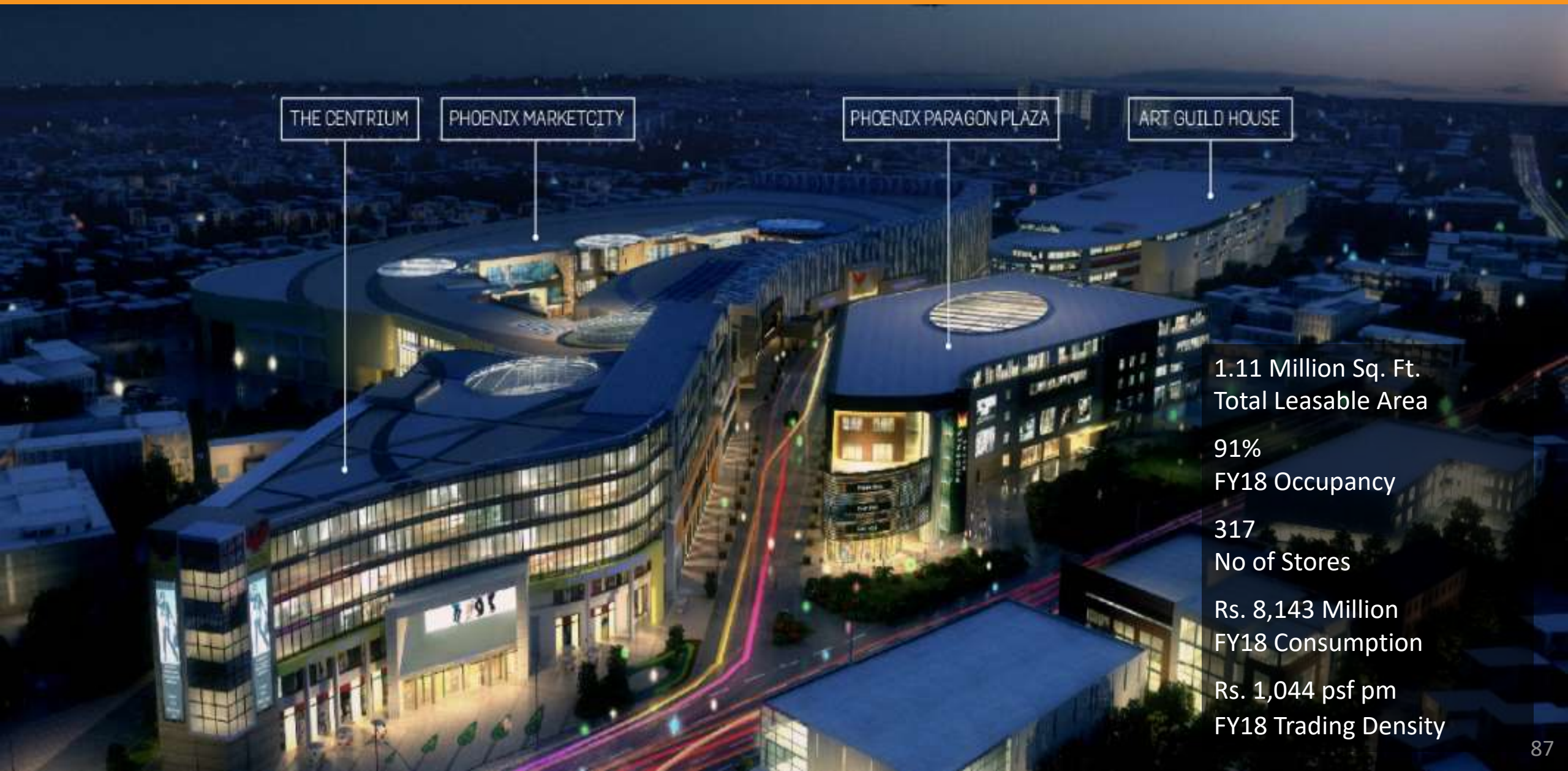
FY13-18
CAGR – 19%





Phoenix MarketCity Mumbai

THE PHOENIX MILLS LIMITED



1.11 Million Sq. Ft.
Total Leasable Area

91%
FY18 Occupancy

317
No of Stores

Rs. 8,143 Million
FY18 Consumption

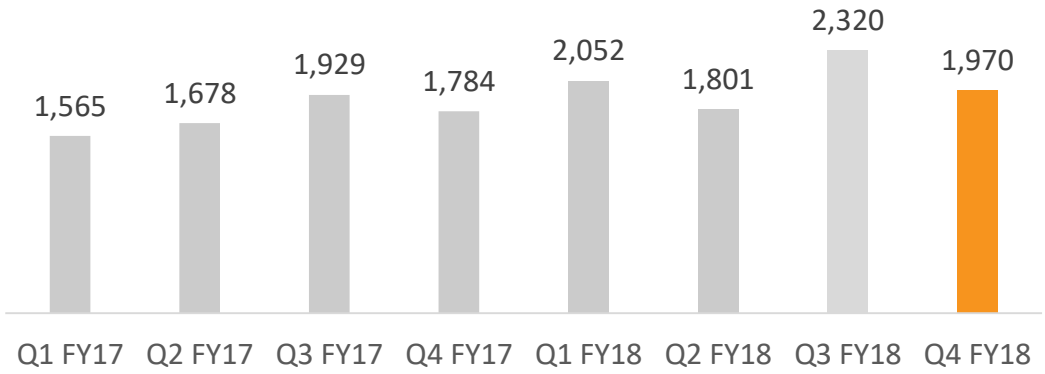
Rs. 1,044 psf pm
FY18 Trading Density

Phoenix MarketCity Mumbai

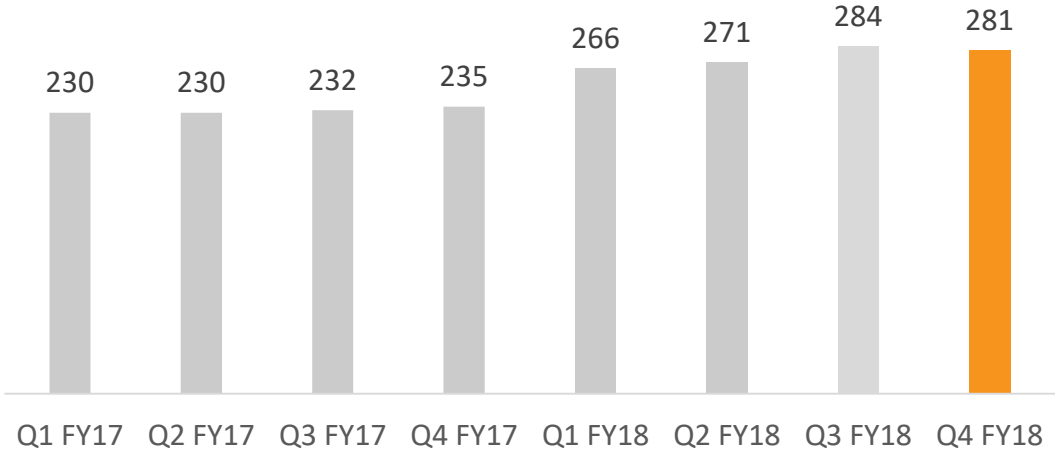
THE PHOENIX MILLS LIMITED

- PMC Kurla continues its successful turnaround story
- Consumption at PMC Kurla was up 17% yoy at Rs. 8,143 mn in FY18
- Rental Income of Rs. 1,102 Mn in FY18, up 19%
- PMC Mumbai closed the year with a trading density of Rs. 1,044 psf pm
- Consumption growth has also resulted in improved EBITDA performance at the centre. EBITDA for FY18 was up 20% yoy to Rs. 928 mn

Consumption (Rs. mn)



Rental Income (Rs. mn)



Phoenix MarketCity Mumbai

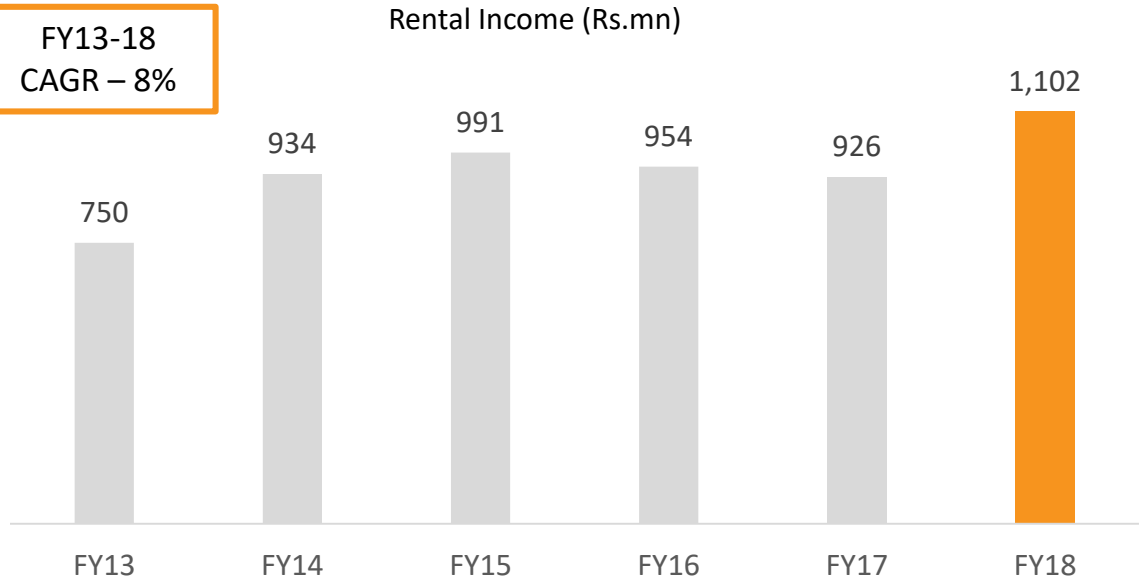
THE PHOENIX MILLS LIMITED

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Rental Income (Rs. mn)	**281**	**235**	**20%**	**1,102**	**926**	**19%**
Recoveries (CAM and other) (Rs. mn)	145	119	22%	576	577	
Total Income (Rs. mn)	426	353	21%	1,678	1,503	12%
EBITDA (Rs. mn)	**225**	**223**		**928**	**777**	**20%**
EBIDTA Margin (as % of Rental Income)	80%	95%		84%	84%	
Rental Rate (Rs./sft pm)	93	81	15%	93	81	14%
Consumption (Rs. mn)	1,970	1,784	10%	8,143	6,957	17%
Trading Density (Rs./sft pm)	1,001	938	7%	1,044	942	11%
Trading Occupancy (%)	93%	89%		91%	87%	

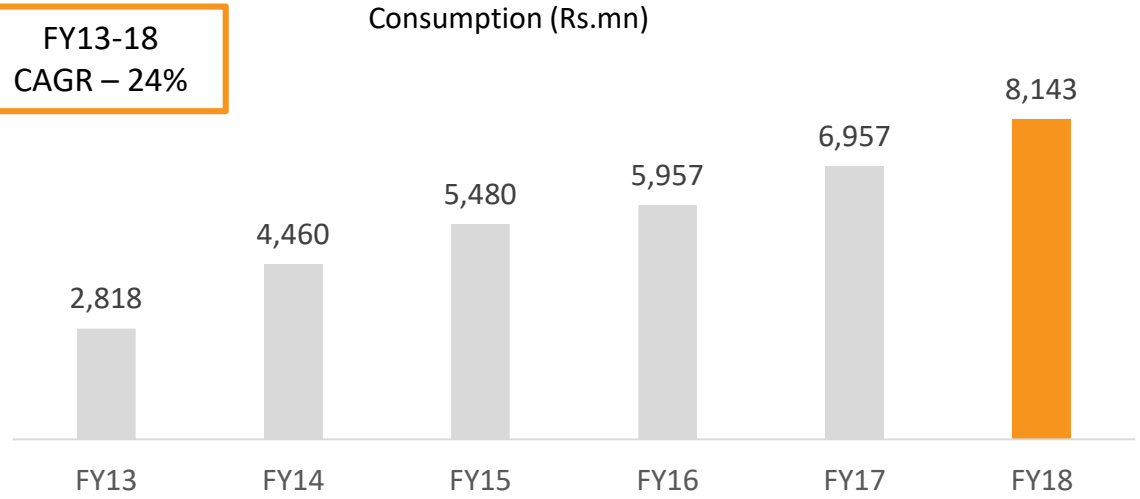
Phoenix MarketCity Mumbai

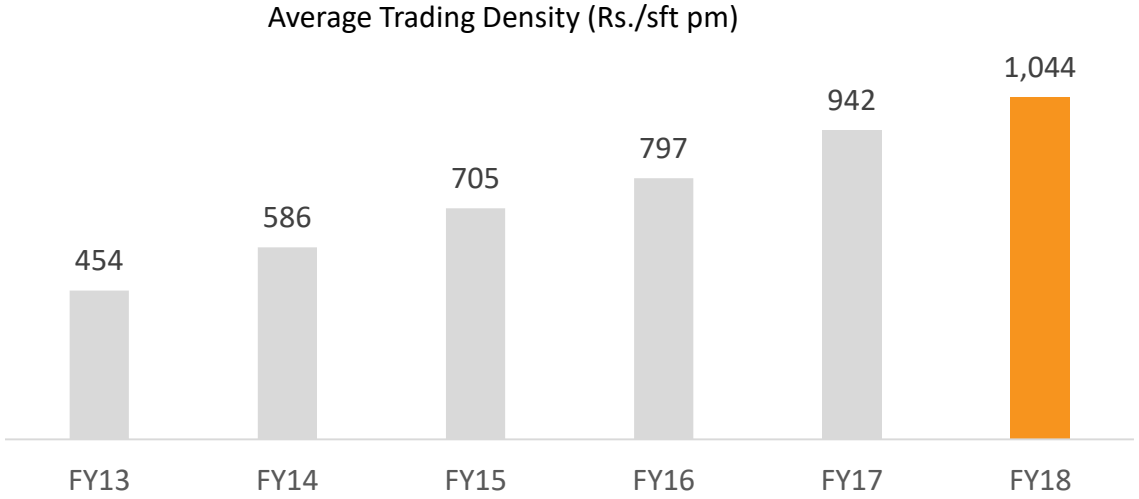
THE PHOENIX MILLS LIMITED

FY13-18
CAGR – 8%



FY13-18
CAGR – 24%





Residential Portfolio: High Margin, Cash Flow Business

THE PHOENIX MILLS LIMITED

- Premium and upscale, large-scale residential developments
- Product design, quality and location in or around mixed-use destinations have established the projects as market leaders
- **Expect substantial free cash flows from residential projects in the coming years:**
  - Cash flows from sold inventory sufficient to cover construction cost to complete project
  - Selling prices for the projects more than doubled in the last 5 years (CAGR of 18-20% over the last 5 years) while constructions costs have increased by only c5-10%
  - Residual inventory (both ready and under-construction) at current prices represents significantly higher profit margins
- **Bengaluru (One Bangalore West and Kessaku):** Commenced handover of flats in OBW Towers 1-5; Execution at OBW Tower 6 is progressing well
- **Chennai (The Crest):** Construction completed in Tower A,B and C; Occupation Certificate for the towers received

One Bangalore West and Kessaku

The Crest

Residential portfolio to aid in significant free cash flow generation

Operational Update – Residential Portfolio

THE PHOENIX MILLS LIMITED

Project Name (operational)	Saleable area (msf)			Area Sold (msf)	Sales Value (Rs. mn)	Average Selling Price (Rs. psf)	Collections (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area					in Q4 FY18	Cumulative
One Bangalore West, Bengaluru	2.20	1.48	0.72##	1.23	12,041	9,821	10,980	436	10,358
Kessaku, Bengaluru	0.99	0.57	0.42	0.23	3,461	15,196	2,430	84	1,694
The Crest, Chennai	0.53	0.53	0.00	0.43	3,775	8,706	3,469	96	3,609
Total	**3.72**	**2.58**	**1.14**	**1.89**	**19,277**	**10,214**	**16,879**	**616**	**15,660**

Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched

Key highlights

- Q4 FY18 sales of Rs. 628 mn
- Q4 FY18 collections were at Rs. 552 mn

One Bangalore West, Bengaluru

THE PHOENIX MILLS LIMITED

Tower	Saleable Area (msf)	Launched	Sold
Tower 1-5	1.23	1.23	1.09
Tower 6	0.26	0.26	0.13
Tower 7-9	0.72	Not Launched	-
Total	**2.20**	**1.48**	**1.23**

	Q4FY18	Q4FY17	Q3FY18
Saleable Area for 9 Towers (msf)	2.20	2.20	2.20
Cumulative Sale Value (Rs. mn)	12,041	11,236	11,546
Cumulative Sale Volume (msf)	1.23	1.17	1.19
Cumulative Collections (Rs. mn)	10,980	9,935	10,528
Average Realization (Rs./sft)	9,821	9,579	9,684

Project Update
Occupation Certificate (OC) for Towers 1-5 received

One Bangalore West

Kessaku, Bengaluru

THE PHOENIX MILLS LIMITED

	Q4FY18	Q4FY17	Q3FY18
Saleable Area (msf)	0.99	0.99	0.99
Cumulative Sale Value (Rs. mn)	3,461	3,193	3,340
Cumulative Sale Volume (msf)	0.23	0.21	0.22
Cumulative Collections (Rs. mn)	2,430	1,975	2,353
Average Realization (Rs./sft)	15,196	15,378	15,183

Project Update
SORA, NIWA, MIZU, FAIA & ZEFA – RCC works completed. Internal work in progress

Kessaku

Kessaku, Bengaluru

THE PHOENIX MILLS LIMITED

Kessaku Proposed Elevation

Kessaku Current Elevation

Kessaku, Bengaluru

THE PHOENIX MILLS LIMITED

Kessaku Façade Actual

The Crest, Chennai - Towers A, B and C

THE PHOENIX MILLS LIMITED

	Q4FY18	Q4FY17	Q3FY18
Saleable Area (msf)	0.53	0.53	0.53
Cumulative Sale Value (Rs. mn)	3,775	3,464	3,762
Cumulative Sale Volume (msf)	0.43	0.40	0.43
Cumulative Collections (Rs. mn)	3,469	3,209	3,446
Average Realization (Rs./sft)	8,706	8,656	8,833

Crest Towers A & B

Crest Tower C

Note: Crest Towers A and B are a part of a separate subsidiary, Classic Housing Projects Pvt Ltd., while Crest Tower C forms a part of Classic Mall Development Co. Pvt. Ltd.

Commercial Portfolio Adds to Annuity Income

THE PHOENIX MILLS LIMITED

- Own and operate Grade A commercial, rent-generating space of approx. 1 msf in prime locations in Mumbai
- Currently 85% of the available area has been leased to Tier 1 clients – ensures quality catchment and stable rental income
- Commercial centres fit in with our philosophy of an integrated work-life balance and are a great complement to retail centres
- Clear priority to add to the existing commercial portfolio on account of future development of additional available FSI at our malls at Pune, Bangalore, Chennai

Art Guild House, Mumbai

Commercial Portfolio complements Retail Portfolio and adds to our annuity income stream

Operational Update – Commercial Portfolio

THE PHOENIX MILLS LIMITED

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix House	0.14	-	0.14	0.13	110^
Centrium	0.28	0.18	0.10#	0.09	91
Art Guild House	0.76	0.21@	0.55@	0.47	94
Phoenix Paragon Plaza	0.42	0.05	0.37	0.12	101
Total	**1.60**	**0.45**	**1.16**	**0.81**	**97**

- AGH reported Rental Income of Rs. 245 Mn for FY18
- 85% of available leasable area in AGH has been leased

@Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease

^Rental Income from Phoenix House is part of Standalone results

#Area owned by PML

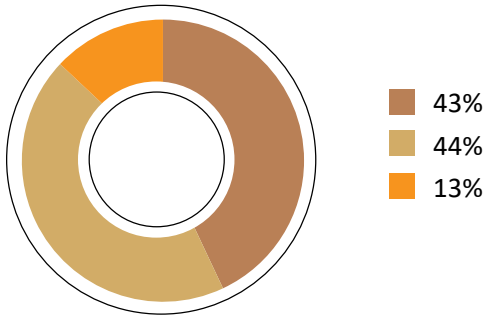
Hospitality Portfolio: Steadily Strengthening

THE PHOENIX MILLS LIMITED

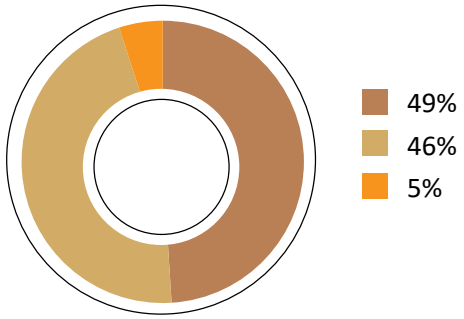
- Own and operate marquee hospitality properties in Mumbai and Agra managed by best-in-class global operator, Marriott
- The St. Regis, Mumbai and Courtyard by Marriott, Agra are established as the best performing hotels in their respective categories
- We expect The St. Regis Mumbai to sustain its strong performance given the limited supply of luxury hotels in South Mumbai and growing demand from business travellers and tourists
- We propose to consolidate ownership at Courtyard by Marriott, Agra and merge asset with Palladium Construction to optimize taxation structure, reduce debt and improve operating efficiencies
- Stable assets with self-sustaining and growing operating cash flows

	ST. REGIS, MUMBAI	COURTYARD BY MARRIOTT, AGRA
Keys	395	193
FY18 Occupancy (%)	76	65
FY18 ARR (Rs.)	11,405	3,811
FY18 Revenue (Rs. million)	2,879	360
Number of Restaurants	10	4
Banqueting Space (sq. ft.)	42,500	23,315

The St. Regis



Courtyard by Marriott



Rooms Food & Beverages Other operating incomes

Continuously delighting our patrons with the best in-class service

Operational Update – Hospitality Portfolio

THE PHOENIX MILLS LIMITED

The St. Regis, Mumbai

- The St. Regis continues to set new performance benchmarks in the industry with stellar industry-leading growth rates
- During Q4FY18, the hotel operated at an occupancy of 83% and ARR of Rs. 12,062
- For FY18, the operating EBITDa came in at Rs. 1,055mn on revenues of Rs. 2,879 mn, up 16% yoy
- Average occupancy increased to 76% while average ARR for FY18 was Rs. 11,405

Courtyard by Marriott, Agra

- Courtyard by Marriott, Agra reported improved occupancy in FY18. Occupancy moved from 57% to 65%
- The property saw weakness in the average ARRs with FY18 ARRs at Rs. 3,811, down 12% yoy
- Revenue was rooms was up 9% yoy to Rs. 177 mn in FY18
- Revenue from F&B and banqueting remained strong at Rs. 166 mn, up 14% yoy

The St. Regis, Mumbai

THE PHOENIX MILLS LIMITED

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Revenue from Rooms (Rs. mn)	357	309	15%	1,226	1,068	15%
Revenue from F&B and Banqueting (Rs. mn)	350	329	6%	1,276	1,177	8%
Other Operating Income (Rs. mn)	74	91		288	275	5%
Total Income (Rs. mn)	**780**	**730**	**7%**	**2,879**	**2,520**	**11%**
Operating EBITDA (Rs. mn)	**338**	**310**	**9%**	**1,055**	**907**	**16%**
Occupancy (%)	*83%*	*80%*		*76%*	*69%*	
ARR (Rs.)	*12,062*	*11,798*	*2%*	*11,405*	*10,443*	*9%*

Courtyard by Marriott, Agra

THE PHOENIX MILLS LIMITED

	Q4FY18	Q4FY17	% yoy growth	FY18	FY17	% yoy growth
Revenue from Rooms (Rs. mn)	61	54	13%	177	162	9%
Revenue from F&B and Banqueting (Rs. mn)	50	47	6%	166	146	14%
Other Operating Income (Rs.mn)	4	5		17	15	11%
Total Income (Rs. mn)	**115**	**106**	**9%**	**360**	**323**	**11%**
Occupancy (%)	*77%*	*74%*		*65%*	*57%*	
ARR (Rs.)	*4,710*	*4,363*	*8%*	*3,811*	*4,336*	

FY18 Debt profile

THE PHOENIX MILLS LIMITED

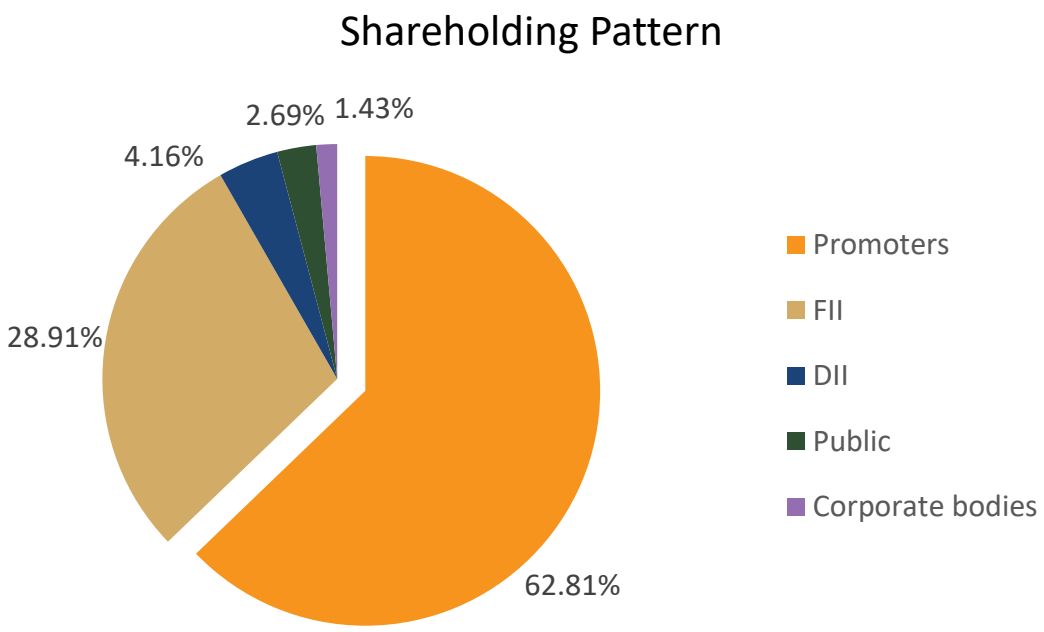
Asset Type	SPV	Asset Name	PML Ownership	FY17 Debt (Rs.mn)	FY18 Debt (Rs. mn)
Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	100%	7,507	7,174
	Classic Mall Development	Phoenix MarketCity, Chennai	50%	4,238	4,779
		The Crest C			
	Vamona Developers	Phoenix MarketCity, Pune	100%	5,323	6,325
		East Court			
	Island Star Mall Developers	Phoenix MarketCity, Bangalore	70%	4,885	4,215
	Offbeat Developers	Phoenix MarketCity, Mumbai	100%	7,148	7,366
		Art Guild House			
		Centrium			
	Blackwood Developers	Phoenix United, Bareilly	100%	835	880
	UPAL Developers	Phoenix United, Lucknow	100%	922	878
	Graceworks Realty & Leisure	Phoenix Paragon Plaza	67%	1,134	1,093
Hotel & Residential	Palladium Constructions	One Bangalore West & Kessaku (Residential) Courtyard by Marriott, Agra (Hotel)*	80%	1,249	Resi: 1,124 Hotel: 629
	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	73%	6,257	5,685
	Total			**39,498**	**40,121**

- Debt is only marginally up over last year despite fund outflows for:
  a. PE stake buybacks
  b. TDR purchase for Commercial & Residential projects
- Interest coverage at group level is comfortable at **2.2X**

*Merger of Gangetic Hotels to Palladium Construction approved in October 2017 – Debt of Gangetic Hotels transferred to Palladium Constructions

Note: PML owns 50.0% of CMDCPL and CMDCPL has been classified as an Associate of the Company effective 31 March 2017. Hence, it's income from operations, expenses (including taxes) and borrowings have not been consolidated in PML's results.

Shareholding Pattern as on 30 April 2018



Sr. No	Key Institutional Investors	% Shareholding
1	Nordea Bank	10.83%
2	Fidelity Investment Trust	4.36%
3	Schroder	3.06%
4	Van Eck	1.52%
5	Mondrian	1.12%
6	UTI Mutual Fund	1.01%
7	Reliance Mutual Fund	0.95%
8	Reliance Industries	0.91%
9	Vanguard	0.70%
10	Motilal Oswal AMC	0.66%

THE PHOENIX MILLS LIMITED

For more information on the Company, its projects and services please log on to www.thephoenixmills-ar2017.com or contact:

Varun Parwal
Contact: +91 22 30016737
Email: varun.p@phoenixmarketcity.in

Advait Phatarfod
Contact: +91 22 30016804
Email: advait.p@phoenixmarketcity.in