



**THE PHOENIX
MILLS LIMITED**

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CIN No. : L17100MH1905PLC000200

July 21, 2018

To,

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

The Listing Department,
The National Stock Exchange of India Ltd
Bandra-Kurla Complex, Mumbai.

Ref: The Phoenix Mills Limited (503100/PHOENIXLTD)

Sub: Press Release

Dear Sirs,

We are enclosing herewith the Press Release issued by the Company titled *'The Phoenix Mills Limited enters into joint venture to develop premium retail development in Ahmedabad'*.

We request you to kindly take the same on record.

Regards,

For **The Phoenix Mills Limited**




Pradumna Kanodia
Director
DIN: 01602690

PK

The Phoenix Mills Limited enters into joint venture to develop premium retail development in Ahmedabad

PML to invest approximately Rs. 2.30 bn for a 50% stake in the JV

Key Highlights:

- The Phoenix Mills Limited (PML) enters into a 50:50 joint venture with Ahmedabad-based BSafal group to acquire a 5.16-acre land parcel located in Thaltej, Ahmedabad
- The JV will develop a premium retail destination spread over approximately 0.6 million square feet

Mumbai, (July 21, 2018) – The Phoenix Mills Limited (PML) today announced that it has formed a 50:50 joint venture with Ahmedabad-based BSafal group to acquire a 5.16-acre land located on Sarkhej - Gandhinagar (SG) Highway in Thaltej, Ahmedabad. PML will invest approximately Rs. 2.30 bn for its 50% stake in the JV. The JV will develop a premium retail destination spread over approximately 0.6 million square feet. This retail development will be operated and managed by PML.

Ahmedabad is the largest city in Gujarat and fifth most populous city in India. The city is the financial capital of the state and has presence of some of India's largest corporates and IT-ITES companies. Thaltej, where the land parcel is located, is the fastest growing prime residential area in Ahmedabad and is at a distance of about 4 kms from Western Ahmedabad's other prime residential areas such as Satellite, Bodakdev and Vastrapur which have one of the highest capital values amongst residential areas in the city.

"This investment is in line with PML's plan to establish presence in emerging tier-1 cities. Ahmedabad has been on our radar for some time as the city has one of the most discerning customers in the country who are young, aspirational, well-travelled and have high propensity to spend. Our proposed premium retail development will cater to upmarket residential areas of Western Ahmedabad as well as the catchment areas of CG Road, Ashram Road and Navrangpura which are all within 20-22 minutes driving distance. With our foray in Ahmedabad, our retail portfolio under development stands at approx. 4.6 million square feet in addition to our existing operational portfolio of about 6 million square feet. This brings us very close to our stated plan of adding 5-6 million sq. ft by FY23" commented **Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited.**

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 6.0 million square feet of retail space spread across 8 - operational malls in 6 gateway cities of India. The company is further developing 5 malls with over 4.6 million sq. feet of retail space in 5 gateway cities of India.



For further information, kindly contact:

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