

May 15, 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai- 400 001
(Security code: 503100)

National Stock Exchange of India Limited

"Exchange Plaza" Bandra-Kurla Complex,
Bandra East, Mumbai- 400051.
(Symbol: PHOENIXLTD)

Sub: Press Release on the Financial Results for the quarter and Financial Year ended March 31, 2019 - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of the Listing Regulations, we hereby enclose the Press Release on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial year ended March 31, 2019, approved by the Board of Directors at their meeting held today viz. Wednesday, May 15, 2019.

This intimation is also being uploaded on the Company's website at <http://www.thephoenixmills.com>.

You are requested to take the aforesaid information on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited



**Gajendra Mewara
Company Secretary**



**The Phoenix Mills Ltd. reports robust FY19 PAT at INR 4,210 mn, up 74% y-o-y
Consumption up 9% at INR 68.7 bn and Rental Income up 14% at INR 9.9 bn**

Mumbai, May 15, 2019: The Phoenix Mills Limited (PML), India's largest retail-led mixed-use asset developer and operator, today reported its audited financial results for the fourth quarter and full year ended on March 31, 2019, as approved by its Board of Directors.

Financial Highlights – Q4 FY2019 Consolidated

- Revenue from operations at INR 7,233 million, up 66% y-o-y
- EBITDA at INR 3,771 million, up 74% y-o-y
- Profit after tax at INR 2,284 million, up 147% y-o-y

Financial Highlights – FY2019 Consolidated

- Revenue from operations at INR 19,816 million, up 22% y-o-y
- EBITDA at INR 9,931 million, up 28% y-o-y
- Profit after tax at INR 4,210 million, up 74% y-o-y

"The Phoenix Mills Limited, India's leading retail-led mixed-use asset developer and operator, delivered robust performance across all its business segments in FY2019. Our mall business witnessed a consumption growth of 9% and rental income growth of 14% in FY2019, led by the performances at Phoenix Marketcity Mumbai and Phoenix Marketcity Pune. The occupancy in our commercial portfolio, which is an integral part of our annuity income revenue stream, crossed 80% of the net leasable area in Q4 FY19. In our Hospitality business, The St. Regis, Mumbai had a stellar year backed by higher occupancy and room rentals and reported FY19 EBITDA of Rs. 1,234 mn, up 17% yoy. Our marquee residential asset, Kessaku, in Bengaluru received its occupation certificates which drove revenue recognition and PAT during Q4FY19. Construction was in full swing across our upcoming Phoenix Marketcities in Pune, Bengaluru, Indore and Lucknow along with Palladium in Ahmedabad and we look forward to operationalizing our Phoenix Marketcity Lucknow during FY20." said Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited.

We are pleased to report our highest-ever quarterly and annual profit performance. Our consolidated profit after tax for Q4 FY19 was at Rs. 2,284 mn, up 47% yoy and for FY19, at Rs. 4,210 mn, up 74% yoy. Our strong operating performance benefited from the completion of our marquee residential development, Kessaku, in Bengaluru during Q4 FY19. Overall, the residential portfolio contributed revenue of Rs. 3,795 mn in FY19 and PAT of Rs. 988 mn compared to Rs. 290 mn in FY18. Our core portfolio comprising of our retail developments, commercial offices and hotels continued their robust performance through the year and reported top-line of Rs. 16,020 mn in FY19 and PAT of Rs. 3,222 mn, up 51% yoy. We remain focused on creating long-term shareholder value through superior financial performance, maintaining a strong balance sheet, and efficiently allocating capital. In line with our strategy of maintaining a balance between delivering returns to shareholders and investing for growth opportunities, we propose a dividend of Rs. 3.00 per share, an increase of 15% over the last financial year." said Mr. Pradumna Kanodia, Director - Finance, The Phoenix Mills Limited.

Retail – contributed 58% to FY2019 consolidated revenue

- Aggregate consumption at our 8 malls across 6 cities during FY2019 was INR 68.9 billion, up 9% y-o-y.
- The performance was led by Phoenix Marketcity Mumbai (consumption up 17% y-o-y) and Phoenix Marketcity Pune (consumption up 13% y-o-y).
- Aggregate retail rental income was up 14% y-o-y at INR 9.9 billion in FY2019.

Commercial – contributed 4% FY2019 consolidated revenue

- 1.07 million square feet leased out of total net leasable area of 1.32 million square feet as on March 2019
- Art Guild House in Mumbai, one of our premier commercial properties, had an occupancy of 87% as on March 2019 and generated rental income of INR 582 million during FY2019, up 47% y-o-y
- Phoenix Paragon Plaza in Mumbai had an occupancy of 68% as on March 2019 and generated rental income of Rs. 358 mn during FY2019, up 64% y-o-y

Hospitality – contributed 18% to FY2019 consolidated revenue

- **The St. Regis, Mumbai**
 - Sustained improvement in room occupancy and higher ARR's have led to robust operational performance at The St. Regis, Mumbai, the premier hospitality destination in South Mumbai
 - Full Year ARR was INR 11,776, up 3% y-o-y while average occupancy during the year was strong at 80% as compared to 76% in the previous year.
 - Superior operational performance led to EBITDA margin expansion by 300 bps to 41% in FY2019.
 - FY2019 Total Income was up 10% yoy to INR 3,042 mn and EBITDA was up 17% yoy to INR 1,234 mn

Residential – contributed 19% to FY2019 consolidated revenue

- **Kessaku**
 - We received occupation certificate for our Kessaku residential development (0.99 msf) in Q4 FY19.
 - Overall, this resulted in revenue recognition of Rs. 3,852 mn and PAT of Rs. 988 mn (after minority interest)

Dividend announced of Rs. 3.00 per share

- The Board of Directors of the Company has approved dividend @ Rs. 3.00/- per equity share of the Company subject to shareholders' approval, an increase of over 15% over previous year
- Dividend for FY18 was at Rs. 2.60/- per equity share

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 4.9 million sq. feet of retail space in 5 gateway cities of India and expanding it has plans to expand its existing portfolio from current leasable area of 1.32 msf to 4-5 msf over next 5 years

For further information, kindly contact:

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