

September 19, 2017

**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 Sir,

We are enclosing herewith the Press Release issued by the Company titled 'The Phoenix Mills Limited's Long-Term Issuer Rating upgraded by India Ratings from 'IND A' to 'IND A+'.

Kindly take the same on your record.

**Regards,
for The Phoenix Mills Limited**



**Puja Tandon
Company Secretary**





The Phoenix Mills Limited's Long-Term Issuer Rating upgraded by India Ratings from 'IND A' to 'IND A+'

Short term rating upgraded from A1 to A1+

Mumbai, September 19, 2017 – The Phoenix Mills Limited (PML) received Rating Upgrades for Long Term as well as Short Term borrowings. India Ratings and Research (Ind-Ra) has upgraded The Phoenix Mills Limited's (PML) Long-Term Issuer Rating to 'IND A+' from 'IND A' indicating Stable Outlook. Short Term rating too is upgraded from 'A1' to 'A1+' (the highest possible rating for Short Term) which will help the company in raising funds by the way of commercial papers at the least possible cost, any time in future.

Given below are the Instrument-wise rating actions:

Instrument Type	Maturity Date	Size of Issue (million)	Rating / Outlook	Rating Action
Term Loans	July 2023	INR 7,500 (increased from INR 7,182.4)	IND A+ / Stable	Upgraded
Fund-based working capital facilities*		INR 1,500	IND A+ / Stable / IND A1+	Upgraded
Commercial papers (CP)#		INR 1,000	IND A1+	Upgraded

* Working capital facilities are sub-limit of term loan

CP to be carved out from the existing working capital facility

"Ind-Ra's upgrade of our long term and short term ratings reflects the fundamental strength of PML's retail business which has been generating strong annuity cash flows on a sustainable basis. This was further evident in the recent rating upgrade in Island Star Mall Developers Private Limited (PMC Bengaluru) from BBB+ to A-, and the re-affirmation of Classic Mall 's (PMC Chennai) rating of AA+. These rating will help PML in optimizing its borrowing program." said **Mr. Pradumna Kanodia – Director Finance, The Phoenix Mills Limited.**

Among the several factors that Ind-Ra considered while upgrading the ratings included PML's strong standalone performance, robust operating cash flow, reduced support required by SPVs, expansion of retail portfolio, etc.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India with approximately 6.0 million square feet of retail space spread across 8 malls in 6 gateway cities of India. PML is the pioneer of retail-led, mixed-use developments in India and has developed over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes.



For further information, kindly contact:

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